

URL: <https://stvp.stanford.edu/clips/success-is-not-pre-determined>

Co-Founder Warren Packard explains why determinism plays very little role in the success of new ventures, including his own, Thuuuz.



Transcript

Who here has taken statistics? Right, quite a few folks.. Who here has taken calculus? Quite a few more.. Show hands, who likes calculus better? Who like statistics better? Who doesn't like either? Okay.. I will just make it a determination that you guys said that calculus is much more interesting than statistics.. And that's typically the reaction, although I didn't count all the hands, I will just assume that was the case.. But our business is all founded upon statistics and the point that I want - well, that I will make, without making or having any defense behind it is that life is statistics.. Life is not calculus.. Calculus is all about perfection.. Assume a frictionless surface, assume this, assume this, assume this, then you can integrate or do whatever you want and you will get the right answer, but it never plays out like that in reality because reality is statistics.. Reality is probabilistic, it's nondeterministic and so in our business were all about exploiting non-determinism..

You don't know the outcome of the game, you don't know if the game is going to be exciting.. But yet you still want to know.. You still want to know if it is worth your time to tune in, are you going to admit why should I watch the highlight when I can watch the real game, but I don't want to tune into the real game because it might not be interesting.. So there is a lot of things in life that are uncertain.. We're exploiting that.. But all of you who are clearly on an entrepreneurial path are also exploiting uncertainty because what I will pass it here and the whole premise of my talk is that determinism has very little role in entrepreneurship.. It has a lot of role or a big role in engineering.. And many of you, most of you are engineering majors, but when it comes to entrepreneurship, entrepreneurs seek out uncertainty, they exploit uncertainty and it - and uncertainty is your life...