

URL: <https://stvp.stanford.edu/clips/the-right-traits-at-the-right-time>

Austin Russell, founder and CEO of Luminar, advises aspiring entrepreneurs to take risks and capitalize on opportunities when the timing is right - and when they have the right combination of curiosity, drive, and passion.



## Transcript

- What advice would you give to the Stanford students 00:00:04,650 that are wrestling with whether or not they should drop out of Stanford and pursue something entrepreneurial? How do they know if it's the right decision or the wrong decision? - That's a um.. 00:00:16,080 That's a good question.. And the reality is that there is no single right decision or single wrong decision for everything.. And I think it's the same thing that even Peter Thiel said.. When he was first convincing me or some of the other Thiel fellows that he joined with in dropping out.. Is that if you know that timing is important in terms of pursuing a journey or an idea or a concept or something that you have.. It's not gonna wait for you.. Like it's not gonna.. Sometimes you just really have to capitalize on opportunities that are there and then.. The reality is that if I had waited until..

You know for example, like in this specific case, like graduated let's say, I probably would've had, what I probably would've had like, probably a PHD probably right around now, you know too.. In terms of what, what we building would, would graduate.. From this field and it would be way too late to try and pursue anything in this field.. Like it, it would already be completely dominated by, by a host of other players.. And sometimes timing is very important.. The other part is, is just um.. I think you have to be able to succeed in a few different dimensions and a few different personality traits.. And I think there's three very specific things that have to intersect at the same time.. And that's curiosity, drive, and passion.. All three of those things have to come together at the same time..

You're missing any one of those things, you can't be successful as an entrepreneur.. So I think that, but when that does come together and it's something that you really believe in and frankly is like I said.. Other people believe in and your customers believe in too or will believe in for that matter then there's really no reason why you can't be successful independent.. Like you can be at school.. You can not be at school.. That's all good.. But I think on balance.. I will say that Stanford is, you know, one of the, realistically the, you know.. Foremost at probably being at the forefront of all of this and encouraging the entrepreneurship and the right kind of environment to be able to foster exactly that.. So I think like probably any academic environment that is like generally good for fostering that kind of thinking and mentality..

Like it's, it's certainly here...