

URL: <https://stvp.stanford.edu/clips/three-rules-for-entrepreneurs>

Venture capitalist John Lilly expresses three rules for entrepreneurs to consider: make things for as long as you can, find a tribe of people you really want to collaborate with, and do work that makes your soul sing.



Transcript

So I have three rules and it's kind of the framing.. Here's the first thing: make things, and a lot of them.. And you make things as long as you can; be a maker.. The best thing about Stanford is it teaches you how to do things and put products into the world.. And the people that I interact with, the people that I like being with now are the people who really can see things and be product people and can make things themselves.. The second two rules actually both came from Tom Kosnik, I will talk about it in just a second and they've stuck with me for 20 years now.. These are not quite his words, these are Reid Hoffman's words.. What Tom Kosnik said when I was just coming out of Stanford in 1995, is he said 'you need to figure out the people who you want to be on your team.' You need to look around, at the 22 year olds, 23 year olds and 24 year olds who are coming out of Stanford and are in Silicon Valley now, and figure out the ones you want to work with, and play with, and collaborate with.. Because 20 years from now you're going to be running Silicon Valley.. And that really stuck with me and it affected the way I think, and it affected the way even my interactions with Reid..

So I'm a partner with Reid Hoffman, who founded LinkedIn, at Greylock.. He and I have collaborated in a number of ways.. His version of it is 'find your tribe'.. Figure out who's on your side, figure out who's not on your side and be super clear about it and invest in the people who are in your tribe always.. Like don't - it's not a static thing, so keep renewing and keep bringing people in, but really, really invest in it.. And so I think I can't say this super strong enough, but like the people who you work with are just about everything.. I'll focus on recruiting and collaboration through my whole talk and what you'll see is that I'll weave some of the same people in.. Even though I work with new people all the time, I'll weave some of the same people and the same influences like Tom Kosnik and Tom Byers through my whole talk, it matters.. It's everything I think.. And then the third thing is - something that Tom said is do what makes your soul sing..

And what he meant is that do stuff that speaks to you.. So changing the world is hard.. Mostly people don't want change.. Mostly the status quo is a status quo because people are kind of comfortable with it, and it's easier to keep it the way it is than to change it.. Being an entrepreneur is super hard, nobody wants Uber except for Uber at the beginning, right.. Nobody wants to communicate in 140 character soundbytes except for Ev and Biz when they started it.. And so you have to make the world the way it is, there are vested interests that want to keep the world how it was.. And so, because it's hard and because it's constantly hard and because people are telling you you're a moron and why things won't work over and over again, it's important to do things that really speak to you and feed your soul and help you grow over time.. And I think we forget about growth a lot of times, I think we now say, 'well you're 20 or 22 and you dropped out of school and you should be able to run a multi-billion dollar company.' And I think - I say that kind of tongue-in-cheek but I submit to you that many people believe it.. But I think we forget that growth is human and growth is key..

And so finding things that make your soul sing, that speak to you and you love and that grow you as a person over time is the thing.. Those are my rules, that's it.. Everything else is a detail..