

URL: <https://stvp.stanford.edu/clips/what-do-you-want-your-life-to-be>

“If you want to start a company, really think about what you want your life to be like for the next five years,” says Dan Berkenstock, co-founder of Skybox Imaging. According to Berkenstock, and fellow co-founder Julian Mann, this means thoughtfully considering how big an opportunity you are willing to pursue and how much control you are willing to share.



Transcript

Fundamentally, it is tough to go out and build a very capital intensive business.. It requires a lot of everything; a lot of people, a lot of money, a lot of different types of expertise, a lot of parties at the table.. We're strong believers that in doing that creates a much larger opportunity as well and that's what gets us excited.. But I always urge people to really think about, if you're going to go start a company, really think about what you want your life to be like the next five years.. Is it more important for you to have - be with your social circle kind of working in an environment that you completely control but might be a much smaller idea? Or are you really excited by going after the big swing, the big idea, even if there's going to be other things that come along with that that you're going to have to grow up and get used to.. And for us the opportunity, that once in a lifetime opportunity that people, that we've been fortunate enough that people have given us to go out there and really try and do something big was well worth it.. Dan, I'll just throw one additional piece on that, that I like to tell people, which is sort of the numerical concept of controlling interest is in a lot of ways a fallacy, because as soon as you bring on outside investors it doesn't matter if you're somehow able to do it and only sold them 2% of the company, you now have outside investors and you no longer have a complete controlling interest; you have to be working around the table and figuring out ways to bring everybody's opinions and decisions to bear..