

URL: <https://stvp.stanford.edu/clips/when-business-models-dont-work-out>

“Sometimes you just have to bite your lip, wince a few times and move on,” says entrepreneur Scott Summit, in response to a question on what happens when your original business model does not work out. The co-founder of Bespoke Innovations talks about the painful challenge in accepting this fact, when he was unable to produce cutting-edge prosthetics, at appropriate price points, for the developing world.



Transcript

The question was when it was obvious that the original intent of working for the developing countries, when that fell through how was the refocus - how the refocus would take place.. That was a really challenging one because everything was looking good.. I had people up and walking.. All the technical riddles were met but then the economic business model which is not my forte that fell apart.. That was a painful one and that was a difficult one to kind of come down and realize wow, I should have done the numbers before I started.. On the flipside I like where it ended up.. So, it wasn't a total loss.. But it was a lot of saying well okay let's put that on the shelf until the day when this is ready when it's fully baked and move on to this other variation, see what can happen down that trajectory.. So, there's a lot of being able to kind of bite your lip and wince a few times and then move on...