



Stanford eCorner

Career Advice: Follow Your Passion and Come to the Bay Area!

Dr. Don Francis, *Vaxgen*

January 28, 2004

Video URL: <http://ecorner.stanford.edu/videos/909/Career-Advice-Follow-Your-Passion-and-Come-to-the-Bay-Area>

Francis urges inspiring entrepreneurs to follow their passion. He comments on how difficult it is to follow a social cause in a society based on capitalism. The Bay Area is unique in its climate of venture capitalism and risk-seizing attitude.



Transcript

Advice on entrepreneur depends on how you define the entrepreneur. I thought it was interesting to get involved in epidemics. And so, I'm not sure I did it in a planned way. As a matter of fact, it was getting out of the military in the first place. Then I went to Harvard because my girlfriend went there and I went there... because another girlfriend went there. So, yeah, I'm not sure I planned this exactly but you follow what I guess you'd say you follow your passion. And I was lucky that I came from a family background where I didn't have to borrow lots of money for medical school. Like I can do these kinds of things and really enjoyed it. I'm a socialist to get in, and I mean, I believe in good government.

And you know, doing something for the impoverished parts of the world. That doesn't mix very well unfortunately with today's society. And so, the only way to do the next step was to get to the private sector which I got great respect for. It's fun to work with the private sector and small organizations because you don't have the bureaucracy. The investors are willing to take the risks. You tell them you're going to lose your money but you may make money. The odds are over here for making money. The odds are over here for losing money but this is go for it. And they tell you to go and they don't bother you at all. You're a part of what you're doing and you get it done.

And man, we can just do things so fast! The bureaucracy of both larger companies and larger governments just can't do this. And so, in this part of the world, we just think it's normal. Go to Iowa. Sorry for the folks in Iowa but you know, they're not used to this San Francisco Bay Area entrepreneurship. Here we just go out, raise money, and do something because it seems like a good idea. And so with vaccines, you can do it. And you can with other things if you have good ideas. And the other thing is to get lying yourself up I knew nothing about. I was a technical person at Genentech and knew nothing about raising money. And luckily joined up with an entrepreneur from Seattle who'd done this four times before.

The company just said, "Come on, let's go." We didn't even use venture capital. We just went out and did dog and pony shows and got investors. As a matter of fact, we just had our banker at the back of the room. We're just a threesome. We just went around the country with, you know, connections with different people and raised the initial money. So we did it in a rather unique way but it can be done. And it's a wonderful thing about this country where you can do that in this part of this country. You guys, since you've just been dealing with this all the time, this is very normal. Just go over the mountains and try them and they just think you're crazy. In other parts of the world, Europe is so stuck they can't come up with these kinds of things.

But United States and certainly the West and East Coast, the United States just do it and look what we can do. It's remarkable. So we weren't successful on the first swing but there's other strikes still remaining. And now, I don't think you can do with the private sector because it's just too expensive. And the opportunity costs drive it down. Hopefully someone else would come to unveil us out.