



Stanford eCorner

What Special Factor Makes an Entrepreneur Successful?

Fern Mandelbaum, *Monitor Venture Partners*

May 19, 2004

Video URL: <http://ecorner.stanford.edu/videos/849/What-Special-Factor-Makes-an-Entrepreneur-Successful>

Mandelbaum talks about how luck and timing are key factors in entrepreneurial success. Commitment and perseverance are also essential. In most cases, if you try hard enough and are willing to do whatever it takes, the company can be successful, she notes.



Transcript

I do believe in luck and timing though I think you make your luck and timing is timing. The other thing that I talked a lot about was that commitment and perseverance. I really do believe and I'm sure there are exceptions but, you know, most of my companies right now are alive, for example, and this has not been a good environment to keep companies alive. There are a lot of venture firms that almost their entire portfolios have been wiped out. Like one of my companies' CEOs didn't get paid for two years, that's a bummer. It was hard on his family but he did pay his team and the company now is doing great. He just wanted to make it work. I mean really wanted to make it work. Now, you have to have a good idea. Somewhere along the line, you said what do you look for in a company and the thing I didn't talk about is proprietary technology, good sustainable idea.

Those are a given. I'm assuming that you've come up with a great idea. But then everything I've just said, finding a great team, people who are going to do whatever it takes to make it a success. It sounds hokey how do you know but if you have it in you, I'm convinced you'll make it work.