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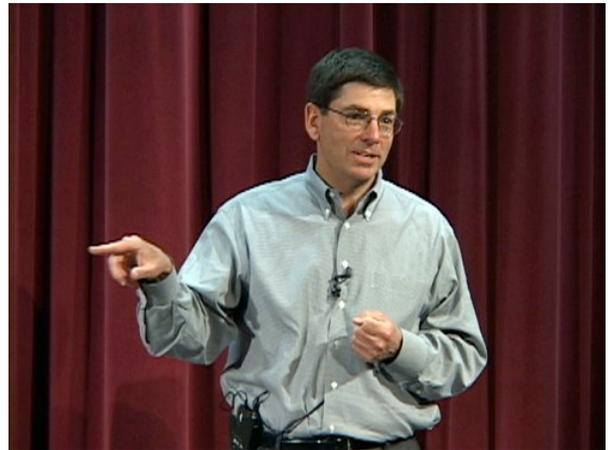
Elements of Entrepreneurship

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Video URL: <http://ecorner.stanford.edu/videos/882/Elements-of-Entrepreneurship>

Entrepreneurs are creative and believe that they can change the world. They also must have drive and perseverance and believe the company is going to succeed, no matter how trying the circumstances. The advice of mentors is also invaluable.



Transcript

The elements of entrepreneurship are something that I thought I would spend a little bit of time talking about because I've seen many successful entrepreneurs and they're powerful folks. You've seen many of them speak to you here, but they share a number of common qualities and here are some of them, here are the ones that I distilled. Certainly, they're creative. They believe in no uncertain terms that they can change the world. I mean that's what Apple is about. That's what Oracle was about. That's what Google was about. We'll talk a little bit about Google before we're done here. The biotech technology companies, most of this talk is focused information technology companies but the biotech technology companies are even more striking in what they can do. I'm working with a company that is working on a potential cure for AIDS, companies working on cure for Alzheimer's, one that would greatly ameliorate the effects of diabetes.

These things work. They are very, very significant events in the course of human life and it's great to be a part of them even as a lawyer. Entrepreneurs though of course need to have drive and perseverance. You have to have this unfailing belief that it's going to work no matter how hard it is. The next turn of the Silicon is going to work or the next lab experiment is going to show that the monoclonal antibodies are going to work. It just takes a long time, a lot of sweat. There are cases where in almost any startup where it looks very blatant like the company is not going to make it and entrepreneurs just have this undying drive. They also need mentors. I talked to you briefly about some mentors of mine. I think every entrepreneur needs a good mentor and then of course the entrepreneurs need capital and there are various sources of capital and this is kind of where the lawyers come in, to help connect the entrepreneurs with the capital.