



# Stanford eCorner

## Overcoming the Fear

Randy Adams, *AuctionDrop*

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Video URL: <http://ecorner.stanford.edu/videos/1214/Overcoming-the-Fear>

Adams advises that new entrepreneurs ask themselves, what's the worse that can happen? and prepare for it. Hope for the best, but become comfortable with the possibility of failure, he says.



### Transcript

You have to look at the downside, right, of anything that you would do. What's the worst that could happen? And I think when I started my first company after this whole thing about this proxy battle about this public company I was working in, I was pretty broke. So I thought, Well, I'm broke. You can't get much worse than broke." So I had nothing much to lose then. I didn't have kids and I wasn't married, and so I didn't have a lot of responsibilities. And I thought I could probably go get a job doing something. I mean my last job was as a CEO so I didn't have much to lose there. So I guess you have to take a look at what you have to lose. I mean what do you have to lose? A couple of years of your life? Your reputation? I don't know. And when I looked at that, it didn't seem like much of a risk.

I mean with six kids, bills and private school bills, there seems to be a lot more risk right now to start companies. But the time to start them is when you have very little to lose. And then if they don't work, start another one. So I guess what you have to say to yourself, "What's the worst that can happen?" And prepare for the worst but hope for the best. And I think that if you do that then you sort of get comfortable with the downside. So you kind of have to get comfortable with the downside, and once you've done that then it becomes slightly less fearful.