



# Stanford eCorner

## Selling a Venture

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Video URL: <http://ecorner.stanford.edu/videos/1412/Selling-a-Venture>

Goldberg talks about the point when he sold the company that he had built for nine years. He goes on to reveal that he would do the same thing then if he knew what he knows today. He says he was happy he sold the company to a bigger company who earned larger revenues on it.



### Transcript

We had an ongoing business relationship with Bristol Myers because they were very important part of the product mix that we sold. So we had become a very, very large customer. In fact, I think their single largest customer. And something happens as those of you who have studied microeconomics now, you know, the terms of the trade changed. There's a statement they have in the banking industry, if you loan somebody million dollars, the bank owns you. If the bank loans you a billion dollars, you own the bank. And so, in fact what had happened is we became such an important customer to Bristol Myers that we had market power that they were not thrilled about having to deal with. And that evolves the relationship into first the strategic joint venture, and then ultimately they decided to buy the company. Yes, I would do it again because it was the time in my life that I had the personal flexibility. I wasn't yet married, didn't have kids.

I could work like a maniac 8,000 hours a week, had the energy to do that. And had no sense that it might go on for days and days and weeks and weeks and years and years, and it does. So even though we got to the point of instead of a hundred million revenues and that business under Bristol Myers, we did I think \$3 billion in revenues last year. The process of pushing the boulder up the hill and not knowing or being able to see where that boulder is going to crest but knowing if you stop pushing, the boulder will win is something I don't relish doing any more. But I'm happy to help other people. I want to push the boulder up and share with them the experiences and toils along the way and give my best estimate of where it does begin to plateau and where they will essentially cross the chasm.