



Stanford eCorner

Learning from History

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Video URL: <http://ecorner.stanford.edu/videos/1498/Learning-from-History>

Keller-Bottom gives entrepreneurs some tips and asks them to learn from history and understand the market to help shape their businesses.



Transcript

So the moral of our story is that the best way to learn about the future is to understand the past. And for us, that means we take the lessons that we get from our entrepreneurs and we build them into Nokia's corporate strategy. We do not take these and then assume that we get a return in five years and move on. This actually helps Nokia determine our corporate strategy. It will also help you as an entrepreneur get validation of your business. Don't forget that looking at these numbers that I showed you should really help you determine what your growth strategy of your company is going to be. Look at the history, understand the market, see how it evolves. Because it is predictive of what's going to happen in the future. Beauty is in the eye of the beholder. When some people see risk, we see opportunity.

And you should be the same way, because whatever filter or metric you put around your business, you need to make sure that that's the same metric that your investors going to evaluate you on. Never stop going at the goal, after the pot of gold at the end of the rainbow. It's there sometimes. Sometimes it's not. But I tell you getting there is half fun. We certainly enjoy it. We've taken our entrepreneurs. Out of our 19 companies, three of them haven't made it. We've learned just as much from them as we would have had they been successful. And now, two of them are starting businesses again and were investing on them again.

So getting there is half the lesson. And then finally, if things are too good to be true, generally they are, be very deliberate in your activity. Keep you own counsel. Because when somebody approaches you or you approach somebody else and everything's perfect, it never is. And when you start digging in to forecast and sales numbers, I can tell you that you'll learn a lot about whether your values align with your partner. And so, if it looks great, look at it a second and third time. Make sure that you're the one that makes the final decisions. Because ultimately, you're the one that's going to build the company and hopefully, one of these days, you'll be its CEO.