



Stanford eCorner

Three Lessons About What It Means to Be an Entrepreneur

Wences Casares, *Bling Nation & Lemon Bank*

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After taking a three year sailing trip to reflect on his experiences, Wences Casares, Founder of Lemon Bank and Wanako Games, shares his three most important insights. Casares counsels that 1) Entrepreneurship is a calling that chooses us--it is inescapable, 2) Time is our most valuable asset and 3) Entrepreneurs create the most value by doing the same thing for a very long time.



Transcript

One thing I learned is I am an entrepreneur. And nothing is going to change me. We were in India, my wife was learning Buddhism and I was asking the fisherman how much money they make, if there is any way they can buy new boats, more boats and do this. You don't change. I don't change. That's what we are. And there is part of this that is good. It's good that that's what you are but also there is part of it that is bad. I would like to say that I choose to be an entrepreneur but I would be lying. I don't choose.

This is what I am and I bet most of you are the same way. If tomorrow being an entrepreneur is a Bohemian thing that doesn't give you any money you will still be an entrepreneur. If all of the sudden the world changes in such a way that to make money you have to be a biologist, you would still be an entrepreneur. You won't be a biologist. And there is something very powerful in realizing you don't choose that. That's what you do. You are stuck with it. So that's the first thing I learned that I am stuck with this forever. The second thing I learned or that the trip helped me realize is that, first, I was very proud of being an entrepreneur. I was very proud of being a young entrepreneur.

So it became my DNA, my job description. And when I turned thirty I don't know how you are ... not so young entrepreneur. And then when I had some money I truly had a big conflict between being an entrepreneur which I believe is maximizing your passion, your work, the energy you put into something versus having some capital that you have to take care of. All of a sudden you are also on the other side. You are the ugly guys I hated which are the investors. I don't like being an investor. They are the bad guys. But all of a sudden I am one. ...

(No you are the one nice investor Bill, I was so lucky to have you. He never asked to be on the board of any of those mean things). But somehow on the trip I realized that the one thing that, the one most valuable thing, doesn't matter how much money I have, doesn't matter how much money you have, I think by far the most valuable thing is our time. If you are a young entrepreneur, the one thing we have to look at very carefully how we want to invest is the next 20 to 30 years of our professional lives. Not many people have the luxury in the world to think, what do you want to do with the next 20, 30 years of your life? There is also ... I think this is true philosophically but if you want, if you are like Sante, this is true mathematically, it is the power of compounding. It's unstoppable. If instead of doing something in chunks of years, instead of thinking 2, 3, 5 years you really do something for thirty years that's a lot more valuable than whatever capital or even whatever idea or any other

asset you might have. And you have 20, 30 years in front of you, some of you more. It is almost once you are an Endeavor entrepreneur with a company with that kind of outlook in front of you, it is almost your responsibility to look at it with that kind of timeframe.

Sailboats go very, very slow, you spend a lot of hours doing watch in the middle of the night, in the middle of the ocean and one of the things I learned from the point of view of an entrepreneur is I should value that time more than many other things I have. And sort of tied to that, and I know that this is, as Americans like to say "arguable." The third and last thing I learned, Andy and Sante mentioned today a couple of times talked about me like a serial entrepreneur. And I know they say that's a compliment. But I don't take it as a compliment. I think it is a mistake and it is one I would like to remedy. I think that the way in which we create the most value is by doing the same thing for a very long time, by sticking with it, by growing with it, by changing with it, by taking it to the next stage the way Linda is doing with Endeavor. I know this can be very arguable, so I know a lot of people might totally disagree with this. But I would feel very bad if in front of a crowd of Endeavor entrepreneurs, you are a very select group, and entrepreneurs in general are lucky to have gotten there to the point that they have a company and are growing and then to be selected an Endeavor entrepreneur then you have something in you, something in your companies and it would be a pity if from my example and from the example of others you dream of selling your company. I think that would be a pity.