



Stanford eCorner

The Three P's

Steve Case, *AOL, Revolution*

February 24, 2010

Video URL: <http://ecorner.stanford.edu/videos/2403/The-Three-Ps>

Innovation, risk-taking and entrepreneurship are critical to getting the economy back on track, pronounces Steve Case, former CEO and chairman of AOL. While the government is doing what it can, it requires the private sector - and entrepreneurs - to take risks to help keep the American economy robust. For success in entrepreneurship, Case believes it requires the three P's: people, passion and perseverance.



Transcript

As you all know is our country is struggling a little bit, a sort of an economic malaise, if you will. And there's only one thing that is going to kind of get it back on track, and that's innovation and risk-taking and entrepreneurship. There is a lot of things that can be done and are being done in Washington, D.C., which is where I live, but ultimately there is only so much the government can do. It really requires the private sector and particularly requires entrepreneurs. As you all know, the large companies, once they get to a certain scale, they kind of play defense, they're more focused on protecting what they have. It really requires the entrepreneurs who are playing offense and kind of swinging for the fences to do great things. So entrepreneurship is important not just in terms of creating new services that can improve people's lives or creating value that rewards shareholders or employees. It's also important in terms of the underlying economic future of our country. And if the third century of America is going to be as good as the second century, it's really going to require people like you to take those risks. Hopefully, you'll be somebody in the audience creating the next Google that went from 10 years ago, probably 10 or 20 employees, now I think it's 20,000.

Or AOL, which when we started it had about 30 employees; at the peak, 10 years later I think we had about 12,000 employees. That's great in terms of those companies and their particular success, but if you multiply those successes by 1,000 or 5,000 and the ripple effect in the economy, it's really quite extraordinary. So it's important both in the context of entrepreneurship as a business-building opportunity, which I'm sure is attractive to some of you, but it's also critically important in terms of our nation's future, which is why it's great to be here. And in terms of thinking about a talk like this, it's hard to know really where to start, and I think it's always good to try to keep it simple. I'm sure some of you have heard of the KISS principle, "Keep it simple, stupid." So I'm going to try to keep it really simple. I'm basically going to give you essentially one idea to remember, and I'll come back to it a few times in the talk, and I'll try to leave a reasonable amount of time for your questions. And the idea is basically this: in terms of success, in business, probably success in any organization, but particularly success if you are focusing on being an entrepreneur, it requires the three P's. And the three P's are: people, passion, and perseverance. If you have all of those together in the right balance, almost anything is possible; if you don't, nothing is possible. So I think it's really important to focus on people, passion, and perseverance.