



Stanford eCorner

Golden Era of Entrepreneurship

Steve Case, *AOL, Revolution*

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Video URL: <http://ecorner.stanford.edu/videos/2406/Golden-Era-of-Entrepreneurship>

Steve Case sums up his career as an entrepreneur: the creation of AOL, the failed merger, the resurgence with Revolution. Entrepreneurship fuels the economy with the risk-taking attitudes on business and innovation that can change the world. He adds that the recession may open the door for what may be the "golden era of entrepreneurship": the big companies are being defensive and leaving an opportunity for a bold entrepreneur to swing for the fences. With his own company Revolution, he keeps an eye out for the next great idea fueled by the passion and perseverance of the right people.



Transcript

That's sort of my story. The early days of AOL and trying to - with this crazy little notion 30 years ago after reading "The Third Wave" about the interactive service and electronic frontier, playing a role in building that and making that a mainstream kind of everyday phenomenon, followed by the second phase and the merger and trying to deal with some of the fallout from that, and this third phase, really getting back into being an entrepreneur and doing pioneering things in partnership with lots of different entrepreneurs. So in closing, before I open it for questions, I just want to end where I started, which is the notion that an entrepreneurship really is critical in this country. It's not something just to do to make a buck or to create innovative service, although both of those are fine and, indeed, important. It really is the underlying engine of innovation that will ensure a bright future for this country. So it actually is a patriotic thing to do and not just an economically motivated thing to do. And it's very important to understand. The second is, I actually think we're entering into what may be a golden era for entrepreneurship. For the reason I mentioned, a lot of the big industries and the big companies are playing defense. They're more focused on protection and defense, not attacking an opportunity.

And that's going to create enormous opportunities across, I think, our entire economy for bold entrepreneurs swinging for the fences. And finally, I just want to remind you about those three P's because for me I found them to be very important. I try to reassess from time to time what we're focusing on, what the companies we're invested in are focusing on, do you have the right people that are aligned around the right priorities, is there an underlying passion not just from the founder and CEO but that's really spread through the whole company, and when times get tough, and inevitably they do, they have the fortitude to see it through it, that perseverance factor. Those three P's for me have been very important.