



Stanford eCorner

What Motivates Serial Entrepreneurs?

Wences Casares, *Bling Nation & Lemon Bank*

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Serial entrepreneurs Wences Casares and Meyer Malka answer an intriguing question: What motivates successful entrepreneurs to continue to start new ventures? Both men describe how their minds are naturally attuned to developing new ideas, and how each of them values the opportunity to work with talented teams.



Transcript

My question is, you guys have been really successful, with lots of ventures. What motivates you now? This is really, really hard work. What is it that motivates you to keep on going to start new companies? Will you start? I'll give you the wrap. Why not the both of you? Uhm, I don't know. And I wish I knew. I think, I think to figure out the answer to that I should go to the shrink and I'm scared they would fix me so I won't go. Uhm, no but, when, when I was in that sailing trip I started by thinking that I didn't want to do business anymore. I was tired of business. I grew the beard, long hair, got a guitar put it on a boat and start sailing around the world and said I'm never again going back to business. And if you are successful in sailing around the world you're starting exactly the same place you started and pretty much the same thing happened to my thinking.

I, by the time I was done, we were starting. Already working with Micky and starting Bling Nation. Uhm, but it didn't feel the same. At some point I realized that I, you know, very early on I did this because I didn't have any money and it feels very oppressing and, and limiting to none. So money was a, was a, a big driver. But now I couldn't say the money is a big driver. So for me, I remember being halfway around the world with my wife in India and she was asking questions about the culture and the history and the great things that are to learn about, about India. And I was asking the same people questions about their business and how was working and the margins and how it could be improved with technology. And sort of realizing that this is something that you do not, because you want to or not because you need to but because it is, what sort of comes naturally and that it gives you that, that's what, this is what you like doing creating, did you think these things from scratch and then they become something and it's immensely rewarding to work with teams you respect and admire, to create things out of nothing, I feel very fortunate to be able to do that and, and it gives me an energy. It's a, some of the same components but I will give you a very quick story.

The other day, my daughter lost her first tooth and my mother sent me a letter that I wrote when I, when I lost my first tooth. And my letter said, "dear tooth fairy or he was, it's a mouse actually in South America but, ah, here's my tooth, uhm, you know our currency is very devalued could you please pay me in dollars?" He's a 5-year-old. So, and I was seven. So, I, I think that there is, there is a, there is a moti-- and I saw the letter and I, I couldn't show it to my daughter. I don't have the strength to show it. Ah, but I think it's, it's, it's something that, you know, it's an energy that wakes you up. It's like you, every morning you put your fingers to a plug and you just get sparked when you get up. Ah, having the chance to work to discuss because that's what we mostly do everyday. It's something that ah, ah, it's, it's invigorating. Being surrounded by people that you admire.

I mean, in this room I know a few of you and just, if I had written that someday I will have met some of you, had spent time, have read books about people here or, or just socially it will just blow my mind away. And ah, that's what drives me. It's this aspect that ah, there is a lot to be done and the question every time I see something, I'm always trying to figure out what's the business there. And what's going on. I can, you know, everything. I mean even this campus. I was walking to this building. I

was trying to make the mathematics work in my head. But ah, it's, it's it has to do with that. It's that motivation to really interact with people that you will like to learn more from.

Ah, we do it ourselves. We do it with the teams that we, we surround ourselves with. We do it with the people that we want to invest with and go invest with, and it's just something that ah, my wife who's now she's given up and she just says, well let's go ahead whatever you say so. And it's a lot of fun.