



Stanford eCorner

Entrepreneurs are Modern Pioneers

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Serial entrepreneur Reid Hoffman believes entrepreneurs are the modern pioneers of our age. In the current climate of technology change, market shift and globalization, entrepreneurs will create the products and organizations that will allow society to invent and adapt to the future, says Hoffman. He also discusses how the analogy of entrepreneurs as pioneers highlights the challenges of teaching entrepreneurship.



Transcript

Entrepreneurship has always been important but I think it's growing in importance in our time, and I think the reason is fairly simply, which is: the future - we're kind of accelerating towards the future; the markets are changing more rapidly, you have the forces of globalization, you have technology change. All of that means that how we both invent the future and adapt to it is becoming more and more important. And so, how you create new things, how you make something, that's what the new institution, the new product, the new organization - that's what entrepreneurship is about. One of the questions that I've been thinking about in the last year has been "can you teach entrepreneurship," and I realized that there is a parallel, which is why it's so hard to actually teach it, to have it as form of education and that's because entrepreneurs, in a sense, are the modern pioneers. You can teach a variety of skills; in the business side, that's things like business models, competition, shipping a product, hiring, organization management, these sort of things. Just as, for example, for a pioneer, you can teach "this is how you set up a camp," "this is how you drag," and I'll use a word here in California, "wild wild west; wagon train across the mountains," these sorts of things, but it doesn't teach you how to navigate the inevitably new circumstances that you get. Because when you actually have a new opportunity that comes about from entrepreneurship, because it has to be new otherwise it would be occupied already. How do you make those critical decisions and judgments in this new circumstance and that's part of what really distinguishes the ability to pull together an entrepreneurial venture as something new. Something that starts in the back of napkin potentially, that's a metaphor we use here, to building into a company or institution that's offering products and services, hiring thousands and tens of thousands of people, and having global impact.