



Stanford eCorner

Take Advantage of Serendipity

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Entrepreneurs put themselves in the position to be lucky and fortunate, according to Kauffman Foundation Senior Fellow Ted Zoller. In this clip, Zoller asks the audience to reflect on whether they have prepared their minds to take advantage of opportunity when it presents itself. He also explains how successful entrepreneurs make moves at the right moment to capitalize on fortune.



Transcript

The next piece is serendipity. And I can't really teach you this, but serendipity plays a huge role, and you now I disdain the idea that entrepreneurs are lucky and it's all about luck. I don't think that's true at all. Entrepreneurs take advantage of serendipity. Let me explain what I mean. I know so many entrepreneurs who are like the Forrest Gump's, you know, remember the scene when he was meeting John F. Kennedy and he'd already met, and I guess President Johnson or vice versa. He said; I have to go to the White House again, right? So, you know, this idea of serendipity is so interesting to me because entrepreneurs put themselves in a position to be lucky. They put themselves in a position to be fortunate. Why? To prepare their minds to take full advantage of that opportunity when it presents itself.

So, here's Louis Pasteur, chance favors the prepared mind, right? Have you ever thought to yourself for a moment? Have you prepared yourself to be fortunate? Have you prepared your thought pattern, your action agenda so that when that opportunity presents itself, you're ready to grab it? Have you prepared yourself for that moment? The best way I can explain it, would be to use Niccolo Machiavelli. He wrote a great book called The Discourses. Has anyone here who read The Discourses? Right. How many people have read, The Prince? Right. Go back and read The Discourses and I saw one person raise their hand, you raised it again proudly, right. The Discourses was a great book. And this was written when he was in prison, de' Medici had put him in prison. It was an angry, angry book. He talked about fortune as a set of wheels. And those wheels were turning in different directions, in different velocities.

And a fortunate person is the person who jumps from wheel to wheel to wheel to wheel at the right moment and makes progress in their life. How many of you are sitting on that wheel right now, when the opportunity presents itself and you're just going to stay on it, right? An entrepreneur makes the move. One thing I had to learn as an entrepreneur, frankly, was to make the move. I wasn't prepared. I had to think everything through. I had to plan everything. Before I know, my competitors are already four steps down the road testing it out, trying it, making it happen, while I'm still thinking about it, right?