



Stanford eCorner

Does Your Venture Need to be Perfect?

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Video URL: <http://ecorner.stanford.edu/videos/2891/Does-Your-Venture-Need-to-be-Perfect>

Thuuz Co-Founder and CEO Warren Packard discusses why some ventures require greater adherence to perfection. Comparing ventures from different industries, Packard encourages entrepreneurs to embrace "the god of partial credit" as a tool, whenever possible.



Transcript

There are some businesses that require perfection and there is other businesses that require imperfection. And of course if you're in the medical device world, you got to get closer to the perfection side of things. And of course that's why medical device companies and pharmaceutical companies are very different beasts altogether. But if you're designing an app or a web experience, or whatever, obviously imperfection is a great tool to have. It's kind of like - I don't know if you guys call it this anymore, but the God of partial credit. You're doing a problem set, you get 75% correct, at least you got 75%, you didn't get 100% of the answer wrong, even though the answer was wrong. God of partial credit works for you in spades as an entrepreneur. And you have to use that as a tool to get out, get your product launched, get customer feedback, learn from your mistakes, pivot, and do it again, and iterate and pivot and iterate and pivot. And it's all about embracing imperfection. Again, I don't think this is anything new, but you're going to have some experiences where you're going to have to be perfect.

And identifying those scenarios and differentiating that from other scenarios is extremely helpful.