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Get as Many At-Bats as Possible

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Engineer and entrepreneur William Hsu, co-founder of the accelerator MuckerLab, explains why entrepreneurship has become math, in many ways. Borrowing a baseball analogy, Hsu also explains why successful entrepreneurs should pursue as many "at-bats" as possible.

Transcript

I like to think that the ultimate outcome, and this is perhaps a little bit of a controversial statement, is that entrepreneurship has become math and I don't mean that it's completely certain. I mean that it's a series of a stochastic independent mathematical events. From the VC perspective or the macro perspective, entrepreneurship or new venture is almost like evolution or Darwinism, i.e. the way to find success is to have multiple mutations. And the more mutations you have the higher potential for success. So the mutation in themselves isn't a thought process or a design to be better or worse. It's simply because you have multiple mutations that success appears. So if you have 10 start-ups in a particular ecosystem the chances of one of them becoming a Snapchat, it's going to be much, much lower than if you have 10,000 start-ups and one of them becoming a Snapchat. The reverse of that which is actually more important for all you guys in this room is that now you can view entrepreneurship like a baseball game. And I have Pete Rose up there, not because I condone cheating or gambling, I don't.

Lots of you guys think of him as the lifetime leader in hits, in professional baseball. The actually more impressive thing is, he is the lifetime leader, at almost 20% for at-bats. And his - he doesn't have a significantly above average batting average. The reason that he is successful is he got a lot of at-bats. And that's what all of you guys have to really think about is guys like Zuckerberg and Bill Gates, those guys were hit 400, they're natural. They're natural, they're just really good at hitting a baseball. How do you become successful when you are just an average dude who hits 260? The way for you to be successful is you get a lot of at-bats. From a VC perspective, where I make a lot of investment these days and I work with entrepreneurs, I'd much rather bet on an entrepreneur that has 10 at-bats with a low batting average than an entrepreneur with a high average and only a couple at-bats. And the reason is because all we really care about is getting a single hit. I really don't care about how many times you tried to be successful.

I care about that eventually that you are, so the speed in which you get those at-bats is important. So if you have an idea about business, how do you iterate fast enough so that you can actually become successful and the number of times that you can actually start new businesses matters as well.