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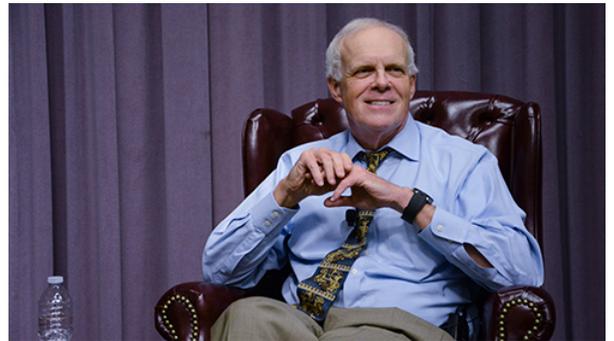
Entrepreneurship and Silicon Valley

John Hennessy, *Stanford University*

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Video URL: <http://ecorner.stanford.edu/videos/3850/Entrepreneurship-and-Silicon-Valley>

Stanford University President John Hennessy defines entrepreneurship as transforming an idea into something real that can have wide impact, not just starting a business. In conversation with Tina Seelig, professor of the practice in Stanford's Department of Management Science & Engineering, Hennessy also discusses some of the essential ingredients in Silicon Valley's "secret sauce."



Transcript

- Here we are at this Entrepreneurial Thought Leader Lecture Series and all of these folks sitting in the room here, and the folks who are listening online are interested in entrepreneurship. And people come to Stanford because they're interested in entrepreneurship. Help us understand what entrepreneurship means to you. Is it just about starting companies? - Not at all, Tina. I think, for me, entrepreneurship is about transforming things by initiating, by taking new ideas, by seeing them from concept into practice. So that the impact of the idea is larger than it would be let's say if you just wrote a publication about it. So I think that it's finding creative ways to solve problems, to do new things. And I think that's what it's about. So I think entrepreneurship can happen inside universities. I think we try to think of ourselves as an entrepreneurial university.

We take risks, we try new things. And I think that's an important asset for anyone who wants to lead an organization or lead change. - So people come here from all over the world wanting to feel the heat, get the secret sauce, understand how to build an ecosystem like Stanford, and certainly like Silicon Valley. This morning I talked with a group of folks, educators from UAE, at lunch I was with the folks from China. I know we've a group from Chile here today. What is it that's magical about this place? And is it something that can be replicated in other parts of the world? - Well I think there are a couple of things. Everybody wants to replicate it. What they fail to understand is that replication is a 30- or 40-year effort. It's not an overnight transformation. And it takes that long because the educational institutions, which serve as the source, not only of many of the great ideas which are transformed into new things in the valley, but also of the talent base.

So you need talent, it begins with great people. And one of the remarkable things about the Bay Area is, as you pointed out, it brings great people from all over the globe to this incredible place. It's built an environment over time that, while it's not a perfect meritocracy, it's as good as any place I've ever seen. And it's a welcoming place for people from all walks of life. You can come anywhere in the world and find people in the valley that speak the language you spoke when you were born, that eat the kind of food you really enjoy. That makes it a very welcoming place to bring talented individuals. Flat-management structures, there are a lot of things that happen. A passion for doing new things and an acceptance of the risk that's involved in any time that you do something new. Those are all part of the cultural milieu that I think has made the valley, and Stanford for that matter, successful.