



Stanford eCorner

Advice for Aspiring Entrepreneurs

Etosha Cave, *Opus 12*; Elaine Cheung, *GRAIL, Inc.*

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Stanford alumni who have gone on to entrepreneurial careers share insights with Tina Seelig, professor of the practice in Stanford's Department of Management Science & Engineering. Etosha Cave, co-founder at Opus 12, recalls how dramatically her personal finances were impacted in the early days and how she minimizes stress now. Elaine Cheung, a founding team member at GRAIL, advocates for a broader understanding of entrepreneurship.



Transcript

- Are there things that you wish you had done or learned or thought about when you were a student that would have set the stage for making things easier now? - I can think of two. One, I wish that I had thought a lot more about how doing a start-up would affect my personal finances. Yeah, 'cause my family lives in Texas, I don't have any family in the area, and I accrued a little bit of debt when I was in graduate school, and when we started the company we didn't really have any money, and even when we got our first seed funding in we needed to really pay a relatively modest salary in order to hire people and really get the company going. So it ended up being kind of a pretty high-stress burden to have to worry about my own personal finances, and I ended up having to really cut costs pretty drastically, like I even moved into my car for a few months to cut costs and get ahead on my finances. So I wish I had sort of thought about that a couple years ago and had maybe saved more or maybe did a job on the side or something to really kind of reduce the stress with that. Another thing that I've done that I wish I started earlier was follow minimalism principles. So, I have minimized the stuff that I have. Anything that doesn't bring any value to my life or has a functional purpose, I try to get rid of it. I've also done the, and I feel like this is kind of cliché in the valley, but the sort of work uniform where I have 14 of the same black shirts and I wear jeans, the same outfit to work every day so I don't have to think about what I'm gonna wear when I go into work. I've also just tried to minimize the number of goals that I ascribe to any given week or any given day, and even to minimize my thoughts.

When I'm in transit somewhere, instead of having these random kind of dialogues going in my head, I try to just focus on breathing and really appreciate the outdoors and the sights around me. And it has been huge in terms of reducing stress and increasing happiness, and just the idea that what you have and who you are is enough, it's been such a valuable kind of mantra to ascribe to, because I think so often, at least in my Facebook feed you see kind of what everyone has, and all these great things, and it can be easy to kind of fall into that trap of always thinking you can buy something that will make you happy. And just realizing that what you have is good enough, 'cause yeah, that's all there is. - Yeah, I think, when I graduated from Stanford I went into a start-up, and then the whole dot com boom sort of happened, and then I went to a couple of mid-sized companies and then a very large public traded company, and then now it's come full circle back into start-up again. And I think through that path, one thing that I wish I had been more front-of-mind is, think about entrepreneurship in a broad sense. So I don't think entrepreneurship is just to be found in start-ups, just looking for bootstrap and very small opportunities. I think you can find entrepreneurship in a lot of different places, and I certainly found a lot of opportunity even in a very large company where you can carve out and identify opportunities to be entrepreneurial and to get a lot of progress made and things accomplished. It may not be as visible as kind of being at a start-up, but you also have the power of a lot of resources and different levers available within that environment, and I think that finding entrepreneurial opportunities even within larger organizations is something that is very valuable to large companies. And so, going back, I would think about the term entrepreneurship in a much broader way.