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There is no magical path to opportunity, and situations may not align at the right time. Dan Widmaier, co-founder and CEO at Bolt Threads, explains that patience, flexibility and vision are necessary to seize an opportunity.



## Transcript

- I think oftentimes people think that opportunities are either, they have to be completely obvious or that people will get lucky.. I would say that each of you are smart enough, you know amazing opportunities, and it's all about the execution to get there.. So, I'm gonna show you, this is a vintage, 2011 Bolt Threads, then called Refactored Materials, Series A pitch slide.. We raised five million dollars in our Series A back then, and it was about the benefits of why you'd want to make silk this way.. We're mostly wrong, but, whatever.. The idea here is that with an automated process you make more consistent fibers than when nature makes them.. You control cross section.. We now know you can make these fibers machine-washable.. And then I added these two things I like.. People should care about this..

Sustainability and the fact that they don't come from animals.. I got literally laughed out of venture capital pitches because of this.. Right, they were like, I might be as green as the next guy, but I've never heard of a vegan material.. Today, there's like a billion dollars of demand coming to Bolt's door asking for these things, and no one cares about these things.. So, the point here is not that venture capitalists were dumb.. It's that there was an opportunity.. It just wasn't clear that the market and the need had all lined up in a way that everyone understood it yet, and that we had the right idea, just the right timing.. And that by being flexible and knowing that there was an opportunity there we were able to harness that later on...