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Most startups don't fail because of competition; they fail because of bad decision making. Dan Widmaier, co-founder and CEO at Bolt Threads, stresses to look internally, not externally to find the biggest competition.



Transcript

- So, when you labeled out there in the world of startups, you could think about what exists with similar materials.. You've got your natural materials, your synthetic, and as we think about it, the bioengineered.. And we're not the only ones who thought of this idea of using biology to engineer materials.. In fact, if you go start Googling around, you'll kick up companies like these ones, and you'll say, oh, they're your competition.. You could fight them and block them with IP and all these other things.. And they've got pretty pictures kind of like ours.. And maybe this is a, this is all our stuff over here.. But maybe this is a problem, right? The reality is most startups don't die 'cause you have competitors.. We're all a bunch of startups who are burning cash and trying to figure it out.. The biggest competitor is ourselves..

The most likely chance a startup fails, in my opinion, is the team makes bad decisions and runs out of money and can't make payroll.. That's the most obvious thing, but everyone forgets it.. I often advise everyone at Bolt, look internal not external for where the worst competition is and make sure that we're testing the right things and being prudent with our path forward so that we can make our product and our technology real..