URL: https://ecorner.stanford.edu/in-brief/opportunity-recognition-peripheral-vision/

Luminary Media co-founder and CEO Matthew Sacks describes his circuitous journey from a White House internship to working for banks and VC firms to founding a podcasting company. He explains how always looking five degrees to the right or left of your assigned task can help you spot opportunities that no one has prompted you to look for.

Transcript

- After my freshman summer, I got an internship in the White House Intern Program.. Worked in the Eisenhower Executive Office Building everyday.. Got to go on two trips with the Vice President's advance team and was just an incredible, this was, the first Obama White House was incredibly cool experience.. And incredibly not right for me.. And after that, decided I was gonna look elsewhere.. So went and got a job in the sexiest field you could think of, distressed credit investing.. Went and worked in an investment firm for the summer and this was, they asked me to look at the newspaper industry.. Shortly after the financial crisis, the newspaper companies were having hard finance, hard economic times.. And there was, in their opinion, a lot of opportunity to invest there.. I went to them at the end of the summer and I said, and I should caveat this by saying, over the past five or six years I think that some of the newspaper companies in the U.S..

have done incredible jobs adapting their business, evolving to the internet, doing really great journalism and reporting and upholding true values of democracy and deliver incredible value.. For the time in 2011 I basically said, you guys should not be investing in the newspaper industry, you should be investing in Google.. Because there is a direct inverse correlation between Google's size and the value of this information that's being distributed.. They didn't love that.. That was not the right answer to the project.. But it did very clearly inform me of what I wanted to do with my career and where I wanted to go next, which was to work in technology and to work with high growth companies.. So from there I was kinda hooked.. I started a music streaming service with two friends.. This was right as Spotify was getting to the U.S.. This was before SoundCloud had a mobile app..

So at the right place, the right time, and the wholly wrong execution.. We had no idea what we were doing, but we learned a lot.. From there I went to intern at a venture capital firm called First Round Capital.. Loved that job, thought I wanted to do that job later in my life, but thought that I wanted to go build a skill set.. And so, after I graduated, went to work at Goldman Sachs as an investment banking analyst and really just learn a financial analyst skill set and dive really deep into that, which I thought would prepare me for wherever I was gonna go next.. Got back to venture capital about a year after that and was working at NEA, which was an incredible job.. Investing in early stage and growth businesses, a lot of my time was consumer internet focused.. We worked with incredible companies and founders.. We worked with Jet.com, we worked with Casper Mattress, we worked with Goop, we worked with, just Buzzfeed, a long list of internet based businesses.. I couldn't have learned more and had a better experience there..

As a podcast fan, I got very excited about trying to find an investment in the podcast space.. And ultimately we concluded the company that we wanted to invest in didn't exist, but there was a great opportunity to go build it.. And so again, I think the second time, in my experience once, when I was supposed to be looking in the newspaper industry, and got excited about technology.. This time, supposed to be looking for investments and got excited about building something, that, looking or opportunity wherever you are really rang true and these were opportunities that were five degrees to the right or five degrees to the left of what I was tasked with and had the luck to pick my head up and see where I wanted to go and what I wanted to drive...