Stanford eCorner

2020 Insight: Infusing Decisions with Principles

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In this special micro-episode of ETL, Stanford professor Tom Byers reflects on his key entrepreneurial takeaway from 2020. In a year that defied expectations, Byers underscores that more than ever, entrepreneurs have a responsibility to consider the implications and consequences of their technologies and ideas on society. He shares a clip from Floodgate founding partner Ann Miura-Ko's 2020 ETL talk "Disruption and Abundance," in which Miura-Ko emphasizes the importance of responsible tech.
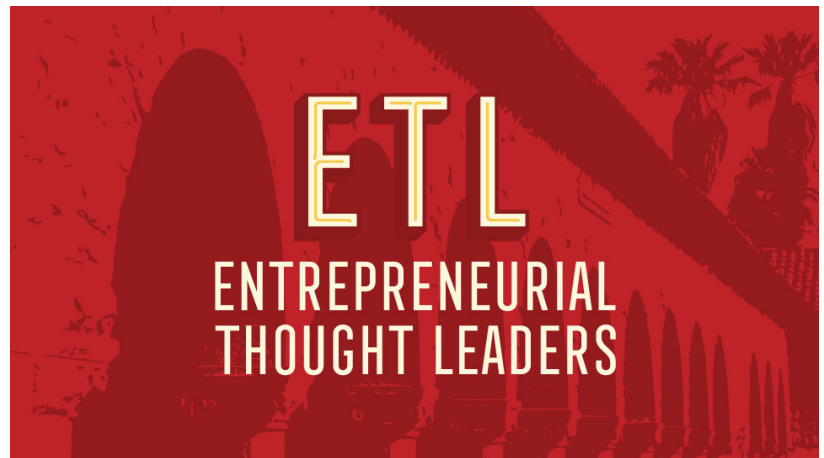
Transcript

- Hello, ETL fans, I'm Stanford entrepreneurship professor Tom Byers, and I'm here to reflect for a moment on what's been a truly unique year for ETL.. 2020 has defied all our expectations and brought a share of challenges for sure, but amid all the challenges of 2020, the entrepreneurs and innovators who visited ETL this year also brought us weekly lessons in how to find agency and act with principles in times of crisis and uncertainty.. Today, I'm sharing my key takeaway from our 2020 ETL talks.. If entrepreneurs take away one lesson from this year, it's that entrepreneurs have a responsibility to consider the implications and consequences of their technology and ideas on society.. Ann Miura-Ko, who co-founded the venture capital firm Floodgate and lectures and Stanford, talked about teaching ethics when she joined us for an ETL earlier this year.. Here's Ann speaking in August of 2020.. - The best entrepreneurs aren't just forecasting the future.. They aren't just saying, hey, this is where we are today and incrementally if things continue in the direction that we see, then it will become this.. Rather, the best founders are creating a future.. They're building it and they're designing it, and so as an investor, one of the roles that I believe we play is really thinking through is this a future that I want to see? Is it a future that is desirable, not only for me, but for society? And so those are obligations that I think we ought to take seriously, and one of the ways that I think about it is in terms of the future and if you're designing the future, first of all, what is the type of entrepreneur that you want to work with? And I think at Floodgate, we have a pretty high standard for that..

We have a sort of life is too short test, but we also recognize because we're there so early that we are not just investors, we're co-conspirators, and if we're co-conspirators, we have to make sure that that is a relationship that we want to be in, not just for the short-term, but for 10, 15 years at a time, and when you take that long view, you start to realize that there are certain things that you aren't willing to do, but then there are certain visions of the future that you absolutely want to run towards, and half of it is actually making sure that along the way you aren't tripped up, right? And so a good example of that is actually a class that I ran with John Mitchell in the design school, and so in the d.. school, we ran this class called so you want a revolution, block chain edition, and in the class, students were asked to create their own, design their own block chain, and one of the questions that we asked them was what happens if this revolution goes wrong? And what was really interesting was a lot of these students came back with answers that had to do with lack of traction, and when they thought of the revolution not going quite right, it was just that the business didn't work out, and that wasn't at all what we meant.. What we meant was what if the revolution itself that you thought you were designing got derailed in a way that you didn't anticipate? And I think that's something that we should put a lot more thought into.. What if the community moves in a direction that you didn't intend? What if the information that you thought you were gonna keep private is no longer private? What if the data that you've collected is no longer, it's not kept private in a way that you anticipated? So all of these things can change and morph in ways that you don't anticipate on day one when your user base is five, and so those are things that I think we should be more actively engaged in as educators, as product managers, as executives, and as investors.. - Ann is right, and I've been able to see her expertly infuse principled entrepreneurship into our Mayfield Fellows Program, a program we co-lead at Stanford.. We're encouraging our students to ask big questions.. What's the future you want to see for society? What will you do if you discover that a technology you're developing has some unexpected and maybe even dangerous consequences? Entrepreneurs must envision and evaluate the future consequences of their current decisions and actions and the future of entrepreneurship education is going to revolve around helping aspiring entrepreneurs grapple with those sorts of questions.. To learn more about principled entrepreneurship, I recommend checking out the entrepreneurship and ethics mini-series that we published this year as part of the Stanford Innovation Lab podcast, and if you're curious to hear more

about how Ann Miura-Ko thinks about ethics in the context of venture capital and innovation, listen to the episode featuring her and a fellow venture capitalist, Scott Sandell.. We will include links to the episode and the mini-series in the show notes on eCorner.. Join us for our next mini episode of ETL when another one of my colleagues will share their top 2020 takeaways..

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