URL: https://ecorner.stanford.edu/clips/creating-a-culture-of-accountability-in-biotech/

Ursheet Parikh, partner at Mayfield and investor in Mammoth Biosciences, observes that platform biotech companies should create a culture focused on goals and accountability. To manage risk while building for the long haul, he shares Mammoth's approach of breaking big problems into smaller tasks and being deliberate in the planning and strategy phase.

Transcript

- This key point is you can do a platform counting, 00:00:04,350 but that can mean anything to anything.. You can do 10 things, but you ought to do it, them, one then one at a time.. And so it's very important, and so culturally, the company has a very strong sort of mindset on goals and accountability and what is the focus for a given quarter.. And if somebody is going to change from that plan, right, having a, you know, just being very, you know, driven about it, right, they run OKRs and, and it's not that everyone scores hundred percent, it kind of scores at like 70, 80%.. You have to be intellectually honest.. Often when you have very strong sort of academic mindset, people are not used to, sort of, going ahead and acknowledging that something was 70%.. But in a start of it, you have to have straight stuff, so if everything's a hundred percent, you're probably not aiming kind of high enough.. - And for those that don't know, OKRs are goals, basically- 00:00:45,491 - Yes.. 00:00:47,250 - Basically setting goals, objectives, and key results.. 00:00:49,140 - Okay..

So, so when is that, and then 00:00:51,450 to the specific question about, you know, when you're trying to build a company for the long haul, you are trying to manage risk.. So when you have a big technology or a step-change technology, you wanna prove it out with different steps along the way.. And sometimes what happens is when people are thinking, 'I want to just, like, you know, there's the hen that lays the golden egg, I just want the handout with the big market,' You can take on too much technical risk, and that can be the undoing of the company, versus some of the things that Trevor and team are really mindful about is, how do you kind of go and break these big problems into smaller things? Focus on what you do very well as a core.. How do you find partners to do a bunch of the other stuff? Do the stepwise building block to show, and then when moments come, they show agility, right? Like during Covid it became one of first, it's like in 40 years it was, like, since PCR, CRISPR Diagnostics is the biggest advance in diagnostics, and it went from concept to, you know, FDA (indistinct) faster than, than, pretty much, you know, along the same speed as the mRNA vaccines kind of thing.. And so then, you know, but, but they were conscious about if they were gonna go prioritize that, what were they not going to do and why they were gonna go do things.. Or if they pick narrow disease areas, how do they prove the platform out? How do they prove their differentiators up? So that's a lot of that kind of stuff that is at the core to the strategy.. There's one of the questions in the chat on how is, like, doing a software company different from a deep tech company like this? Software is very easy to iterate and pivot.. In these things, any moving atoms, businesses, especially if they're regulated, is often much harder.. And so you have to be more deliberate and more thoughtful about what you're going to go spend on.. Like, the planning phase is very, very important..

And often there's a tendency that, 'Hey, we got the money.' These days it feels that in the Stanford ecosystems, it's easier to get money to start a company than to actually go through an interview for a job where somebody will have, you know, ask you like 15, 15 different interviews and question and things like that.. And, and, but, but then once the money is there, what do you do with it? That planning phase and strategy phase is very, very important for anything which is a moving atoms business because you wanna kind of, from an investor perspective, prove out the product, the business model, and a lot of the, a lot of the other things like proving out the business model actually can happen much faster than actually building the product and will cost a lot less and will make you much more attractive to investors...