

URL: <https://ecorner.stanford.edu/clips/keeping-the-gas-on/>

Emmy Sobieski, COO of Competitive Storytelling, Inc., shares the advice she would have given herself when she was younger. She encourages people who want to gain wealth as they age to break into an industry they enjoy and build equity while they are young, then form their own company or fund later.



Transcript

- What is the advice that you would have given 00:00:06,330 to your younger self so that you could have maybe have avoided mistakes or have even more success than you've already experienced? - So people ask me, "Well, Emmy, 00:00:18,270 if I don't even have \$1,000, I'm just hoping to make a million.. How do I make a \$100 million?" And there's a three step process.. Break in, build equity, and break out.. So you break into the industry that you really think is gonna be, first of all, you're gonna enjoy and it fits with your personality and it has the opportunity to give you success.. Then you build equity, or either running a fund, you're getting paid for performance or you own equity in a significant startup.. And then later if you wanna move beyond that 100 million or you wanna make sure you make the 100 million, you then need to form your own company, form your own fund, your own fund company.. So when I think about that process and I look at what I did with my life, I did the first two steps.. So what I would give, so I took plenty of risk early.. The two big things that I say to students is, take big risks early and then keep the gas on.. To take big risks early, gets you to a million to 5 million to 10 million by age 30..

As long as you take the right risks.. And keeping the gas on moves you from that 10, that eight to 10 to 12 million to the 100 million by age 50.. And so that breakout moment, that keep the gas on, is the thing that I would remind myself.. I was great at taking risks and I did not keep the gas on.. So that's what I would advise myself as my younger self..