

URL: <https://ecorner.stanford.edu/clips/making-generosity-part-of-your-mission/>

Austin Russell, founder and CEO of Luminar, encourages entrepreneurs to include generosity in their holistic mission. He shares examples from Luminar and encourages founders to think about generosity early on and pursue meaningful causes long-term.



Transcript

- Awesome, you did share about, 00:00:05,490 you know, the three cardinal principles that drive you, curiosity, passion, and drive.. Austin Right.. 00:00:25,140 - No, it's a good question.. 00:00:28,770 I think, honestly, when you are initially worried about survival on that too, like, you have to think about generosity in a different way than, you know, you think about generosity, like, you know, when you're at a different stage of business.. But I think the generosity part as a, just a holistic philosophy goes a long way.. Going back to the mission and the purpose around what you're trying to do.. Like, the point is that there is a bigger picture movement of what you want to build and what the impact of this is.. Like, yes, in theory, the fundamental purpose of any corporation is to, you know, make money.. And that is true, and that has to be the case 'cause, you know, without money then you can't invest and without investing, you can't build what you wanna build.. And if you can't build that, then you can't make the impact..

But the point is that is the byproduct not the end result from what you want to do.. And from a first principle's perspective, that's very, very important to be able to establish.. And I think, getting people along for that, like for example, even early on, getting people along for that journey, making sure that, you know, people have equity as part of the company in that journey as part of the whole generosity concept all the way to, you know, I think when you do have an opportunity to have liquidity and when you do have an opportunity to be able to help others along the way, even outside of, you know, the company, or operation, or whatever you may do in life, I think that can be particularly meaningful.. And in this case, you know, just not too long ago had done a donation in this case of \$70 million to the Central Florida Foundation, which is part of what is with the local community that we have out in Orlando, Florida, where our headquarters is, where we're able to help both local and global causes all around in terms of being able to make a difference and make an impact.. And it's awesome just seeing, you know, even everything from, you know, helping a housing crisis locally all the way to a global scale.. You know, we have now, like ocean trash cleanup robots that are being deployed, you know, with other partner programs that are around to be able to, you know, prevent and remove the majority of trash out of the ocean by 2050, you know, so there's a lot of, like, really interesting things that can be done that you can also apply creative skills to earlier on.. I think the reality is, is that unfortunately, the vast majority of not just necessarily entrepreneurs, but just people generally probably don't really think in around the generosity aspect until they're probably in the last, you know, couple of decades of life maybe, sometimes even literally until the exact end, you know? And I think that in part takes away from some of the importance of being able to apply

yourself towards these causes and towards what makes a difference in the world more generally.. And I think that whole aspect of, you know, and in my case like philanthropy is, is gonna be a super important part, not just now from the future.. And that again, it applies, it's not just about, you know, the capital side of it and money side of it about giving, but it's also, again, going back to the holistic mission around what you're trying to do and the causes you believe in.. And for example, you know, the a hundred million lives saved, you know, we can do, I think if we accomplish that, you know, that'll be certainly the proudest achievement that what it could do...