

URL: <https://ecorner.stanford.edu/clips/the-path-to-conviction/>

Michelle Lee, CEO of Medra, describes her journey to founding Medra, pushing back against the idea of optionality vs. commitment. Intentional exploration can help a founder gain conviction, she says, and conviction can come from different sources.



## Transcript

- Six months before I actually made that decision to resign, 00:00:04,957 I actually had a VC tell me like, "Why are you even trying to start a company "while also trying to become a professor?" And they had told me this thing, which is like, "As a startup founder, you should burn all bridges "and burn all bridges behind you, burn all ships, "so you have nowhere to go but ahead." And so by having this option of becoming a professor, that actually will make you less successful as a founder.. And I really struggled with that, because the truth was six months before I resigned from a faculty position, I didn't have full conviction with what I was doing at Medra, I was still exploring.. And so, it took a while to gain that conviction, took about six months of exploration to gain that conviction.. And once I did have that conviction, it was a very simple decision to make.. And I think that question of how do we gain conviction is a better way of thinking of it than instead of framing it as optionality versus commitment.. I think in Silicon Valley, there's a lot of this conversation against optionality.. I mean, Peter Field talks about how life is not a portfolio, entrepreneurs cannot diversify themselves.. But I actually think optionality allows you to explore sometimes and explore different options.. And if you're intentional about your exploration, instead of just chasing out the optionality for the sake of optionality, if you're intentional about the exploration, you can actually use that as a way to gain conviction towards the path you wanna take.. - That was great, and can we talk about though 00:01:53,700 that moment when you actually got conviction in terms of what was the criteria or the necessary conditions for you to suddenly binaurally shift and have conviction? And especially because I think many students are wrestling with whether or not their idea is good enough to actually have a to....

And I think there's two convictions or the conviction of time when you actually decide to focus your time on it, and then there's the conviction where you know that the company's gonna succeed.. And maybe we're not there yet, but for that first conviction moment, after six months, when you had the conviction to then dedicate your time, what happened? What unlocked at that moment to give you conviction? - So I think the truth is 00:02:35,163 conviction is gonna look different for every single person.. And so, the question you have to ask yourself is what is a thing that will make me feel conviction? 'Cause that's gonna look different.. I actually talked with another founder who said, "Look, I didn't really have conviction "about what I'm building until I raised money." And again, VCs might think, oh, well you should have a conviction about your idea, because you believe in it.. But for her, it was about the economic safety of it.. So everyone's source of conviction is gonna look different.. For me, there were a couple things.. The first was I wanted to work on something robotics related because I'm passionate and just a

total nerd about robotics, so I knew that about myself.. The second thing though was I wanted to work on something where I knew it was gonna have a huge impact, and that's why I chose the space of biology, which is what I explained earlier.. But the third part was, for me, the conviction that I needed to see was people really desperately needed what I was gonna build..

It actually is going to make a difference.. There is a market here for what I'm going to build.. And so, for that, for Medra, I actually sold a robotic system to a customer before I even started building the product.. I actually made a sales pitch deck.. And I wasn't trying to pretend I had a product.. I went out there very clearly and saying to people, "I don't have a product yet.. "I know what I need to build.. I know how to build it.. "This is what I'm gonna build.. "I just wanna know, is this gonna be helpful for you? "Can you tell me?" And a company said, "Yes, that would be very helpful..

"In fact, it would be so helpful, "we would love to work with you "and sign a contract with you." And that was the moment that convinced me, wow, this is something I'm building that people actually want, that they're willing to pay for it before I even started building anything.. I just have a PowerPoint presentation.. So that was the thing that convinced me...