1
00:00:00,010 --> 00:00:05,410
Hello and welcome to E145 Technology Entrepreneurship. In

2
00:00:05,429 --> 00:00:11,160
this video I will give an overview of the course.

3
00:00:11,179 --> 00:00:14,439
[inaudible] Today's agenda is to do some introductions, talk

4
00:00:14,459 --> 00:00:17,859
a little bit about what you'll be learning as part of the

5
00:00:17,879 --> 00:00:21,160
class, and then to talk about the definition of technology

6
00:00:21,179 --> 00:00:24,870
entrepreneurship. I'll talk a bit about the course design

7
00:00:24,890 --> 00:00:28,250
and logistics, and then what some other opportunities are

8
00:00:28,269 --> 00:00:35,039
for entrepreneurship education and at Stanford. So first of

9
00:00:35,059 --> 00:00:37,959
all some introductions to the teaching team which includes

10
00:00:37,979 --> 00:00:41,729
myself, a couple of course assistants, and a number of

11
00:00:41,750 --> 00:00:44,369
exciting guest speakers from Silicon Valley who we'll be

12
00:00:44,390 --> 00:00:50,719
bringing in. So as for me, my name is Chuck Easley. I am a

13
00:00:50,739 --> 00:00:53,549
faculty member in Stanford's department of management,

14
00:00:53,570 --> 00:00:54,729
science and engineering.

15
00:00:54,750 --> 00:00:58,549
And also part of the Stanford technology ventures program.

16
00:00:58,570 --> 00:01:03,389
And before Stanford I spent four years at MIT, doing my PHD

17
00:01:03,409 --> 00:01:06,280
there in the Sloan school of management, Studying the

18
00:01:06,299 --> 00:01:09,420
success factors and the early strategic decisions that play

19
00:01:09,439 --> 00:01:13,540
a role for technology-based entrepreneurs. Both in the US

20
00:01:13,560 --> 00:01:18,750
and in China, Prior to MIT, I did my undergraduate studies

21
00:01:18,769 --> 00:01:22,349
at Duke University where I got my start in entrepreneurship

22
00:01:22,369 --> 00:01:25,140
working in a company called Sundance Genetics with a

23
00:01:25,159 --> 00:01:28,560
professor in the biology department. So in addition to

24
00:01:28,579 --> 00:01:32,010
studying entrepreneurship, I've also been an entrepreneur.

25
00:01:32,030 --> 00:01:36,709
While at MIT, I worked on an educational software firm and

26
00:01:36,729 --> 00:01:40,069
also created a life sciences consulting firm called Labiten

27
00:01:40,089 --> 00:01:43,870
Consulting. In addition, I worked with two venture capital

28
00:01:43,890 --> 00:01:47,849
firms, Lux Capital, where I focused on biotech and clean

29
00:01:47,869 --> 00:01:51,109
energy and worked with one of their portfolio companies,

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00:01:51,129 --> 00:01:54,579
[inaudible] Bio-sciences, And also with Flagship Ventures

31
00:01:54,599 --> 00:01:58,189
where I focused on medical devices investments. I've also

32
00:01:58,209 --> 00:02:01,769
mentored many start-ups in the MIT 100K Business Plan

33
00:02:01,789 --> 00:02:08,689
Competition and the Ignite Clean Energy Competition.

34
00:02:08,710 --> 00:02:12,339
The course assistants for the class are Tim Hua and Huang

35
00:02:12,359 --> 00:02:15,789
Kuezonka. They're both PhD students in our department, and

36
00:02:15,810 --> 00:02:20,229
have backgrounds in IT consulting and also co-founding

37
00:02:20,250 --> 00:02:26,369
companies of their own. We have an exciting lineup of guest

38
00:02:26,389 --> 00:02:29,289
speakers for you, which will both be coming into the class

39
00:02:29,310 --> 00:02:32,469
and also recording some videos here for the students

40
00:02:32,489 --> 00:02:36,059
watching on line. So, this includes, entrepreneurs, and,

41
00:02:36,079 --> 00:02:41,239
including co-founder at LinkedIn

42
00:02:41,259 --> 00:02:42,259
[inaudible], who founded

43
00:02:42,259 --> 00:02:43,769
[inaudible] technologies

44
00:02:43,789 --> 00:02:45,469
[inaudible], who founded

45
00:02:45,489 --> 00:02:46,489
[inaudible] and

46
00:02:46,069 --> 00:02:47,069
[inaudible] exciting mobile

47
00:02:47,069 --> 00:02:49,969
[inaudible], as well as venture capitalists, from silicon

48
00:02:49,989 --> 00:02:52,179
valley, including, Henry Wong and

49
00:02:52,199 --> 00:02:57,519
[inaudible] Ventures, and

50
00:02:57,539 --> 00:02:58,539
[inaudible], from

51
00:02:57,759 --> 00:02:58,759
[inaudible].

52
00:02:58,759 --> 00:03:04,959
>> So it?s now your turn, for the students who are watching

53
00:03:04,979 --> 00:03:08,769
online, I encourage you to go to the forum and tell us a

54
00:03:08,789 --> 00:03:11,919
little bit about yourself and your background. Hopefully you

55
00:03:11,939 --> 00:03:15,439
might be able to also find other students who are taking the

56
00:03:15,459 --> 00:03:18,959
class online in your area and get to together to talk about

57
00:03:18,979 --> 00:03:22,869
your ventures and even the cases and issues coming up in the

58
00:03:22,889 --> 00:03:27,609
class. For the Stanford students this is point where we will

59
00:03:27,629 --> 00:03:30,579
talk, about a little about where you?re from, what year you

60
00:03:30,579 --> 00:03:37,599
are at Stanford, what your major is and so on. So what's

61
00:03:37,619 --> 00:03:41,379
different about this course? First of all since this is a

62
00:03:41,399 --> 00:03:44,149
class in the Engineering department at Stanford, we'll be

63
00:03:44,169 --> 00:03:47,089
taking a science and engineering approach to building high

64
00:03:47,109 --> 00:03:48,329
tech ventures.

65
00:03:48,349 --> 00:03:51,289
This will include applying a version of the scientific

66
00:03:51,310 --> 00:03:56,179
method to start up process. We'll also be combining both

67
00:03:56,199 --> 00:04:00,059
theory and practice in the class. You will be working on

68
00:04:00,079 --> 00:04:03,969
your own start-up ventures, and we'll also be providing a

69
00:04:03,989 --> 00:04:07,399
broader framework and way to think about what it is your

70
00:04:07,419 --> 00:04:11,309
doing in an entrepreneurial venture. The class will be

71
00:04:11,329 --> 00:04:15,279
driven by research. Most entrepreneurship classes tend to be

72
00:04:15,299 --> 00:04:18,780
a successful entrepreneur coming in and telling stories from

73
00:04:18,800 --> 00:04:21,860
their own experience. But we have an opportunity in this

74
00:04:21,879 --> 00:04:25,590
class to look at some of the research that actually examines

75
00:04:25,610 --> 00:04:29,019
across many, many ventures, what are the characteristics of

76
00:04:29,039 --> 00:04:32,449
those that tend to be successful, versus those that tend to

77
00:04:32,469 --> 00:04:39,110
be more likely to fail. So what will you learn as part of

78
00:04:39,129 --> 00:04:43,209
this class? You'll learn to articulate a process for taking

79
00:04:43,229 --> 00:04:46,569
a new technology, and finding a high potential or commercial

80
00:04:46,589 --> 00:04:47,589
opportunity.

81
00:04:47,589 --> 00:04:52,730
You'll create and verify a business plan for gathering

82
00:04:52,750 --> 00:04:57,329
resources, such as talent and capital. Then you also create

83
00:04:57,349 --> 00:04:59,689
your fine business model far

84
00:04:59,709 --> 00:05:02,079
[inaudible] marketing and distribution and all the varies

85
00:05:02,099 --> 00:05:05,649
ceases and central into a new technology base Venture come

86
00:05:05,669 --> 00:05:10,290
together, Another level of generalized resort far no one

87
00:05:10,310 --> 00:05:14,110
sends process to something you can be employed and mortar

88
00:05:14,129 --> 00:05:18,439
company used or other side and even to create new nonprofit

89
00:05:18,459 --> 00:05:23,009
organizations. These are important skills for twenty-first

90
00:05:23,029 --> 00:05:27,050
century technology leaders, and so we're gonna be building

91
00:05:27,069 --> 00:05:30,949
some of these skills as well as dispelling some common myths

92
00:05:30,969 --> 00:05:38,050
and misconceptions about entrepreneurship. So what's our way

93
00:05:38,069 --> 00:05:42,149
of teaching learning technology entrepreneurship? We'll be

94
00:05:42,169 --> 00:05:47,800
providing some basic terminology and concepts through the

95
00:05:47,819 --> 00:05:50,360
readings that we're gonna be doing and the lecture

96
00:05:50,379 --> 00:05:54,280
discussions. You'll be learning critical thinking through

97
00:05:54,300 --> 00:05:57,660
some of the case studies as well as teamwork through your

98
00:05:57,680 --> 00:06:00,500
own start-up ventures and the presentations you'll make as a

99
00:06:00,500 --> 00:06:04,920
team for the opportunity analysis and opportunity execution

100
00:06:04,939 --> 00:06:08,649
projects. And then finally, you'll be doing a bit of career

101
00:06:08,669 --> 00:06:11,670
planning through the personal business plan that you'll be

102
00:06:11,689 --> 00:06:15,430
writing towards the end of the course.

103
00:06:15,449 --> 00:06:19,250
So what is entrepreneurship, what do you think the

104
00:06:19,269 --> 00:06:23,569
definition of entrepreneurship is. One definition that I

105
00:06:23,589 --> 00:06:27,949
particularly like is that entrepreneurship is a management

106
00:06:27,969 --> 00:06:32,209
and leadership style that involves pursuing opportunity

107
00:06:32,229 --> 00:06:36,089
without regard to the resources currently controlled. So,

108
00:06:36,109 --> 00:06:38,899
what does this mean? This means that you see some

109
00:06:38,919 --> 00:06:42,680
opportunity either in a technology or in the market and

110
00:06:42,699 --> 00:06:45,920
despite the fact that you don't currently control all of the

111
00:06:45,939 --> 00:06:50,509
capital or all of the people that you need to take advantage

112
00:06:50,529 --> 00:06:53,540
of this opportunity, you're gonna pursue this opportunity

113
00:06:53,560 --> 00:06:57,670
nonetheless. So this comes from Gregory Dees and it's my

114
00:06:57,689 --> 00:07:01,720
belief that this process can be learned and can be taught.

115
00:07:01,740 --> 00:07:05,180
There's of course a large component that's luck. But for the

116
00:07:05,199 --> 00:07:08,759
rest of it we want to eliminate as many mistakes as

117
00:07:08,779 --> 00:07:15,300
possible. What is high technology? This is a class that's

118
00:07:15,319 --> 00:07:19,560
focused on high tech, highly scalable ventures, as different

119
00:07:19,579 --> 00:07:24,069
than starting a small business. Many of these things that

120
00:07:24,089 --> 00:07:27,089
you'll learn in the class can also be applied to a small

121
00:07:27,089 --> 00:07:30,129
business, but our focus is gonna be on technology-based

122
00:07:30,149 --> 00:07:36,500
ventures. So, the thing that Intel, Google, Amazon.com,

123
00:07:36,519 --> 00:07:41,269
Apple, all of these diverse companies have in common is that

124
00:07:41,289 --> 00:07:45,310
they're applying some type of science or technology to solve

125
00:07:45,329 --> 00:07:52,730
a problem in society. So we'll be taking a close look

126
00:07:52,750 --> 00:07:55,219
throughout the course at technology entrepreneurship.

127
00:07:55,239 --> 00:07:58,159
This is an important topic, because entrepreneurship is

128
00:07:58,179 --> 00:08:02,550
known to be a key driver of economic growth. And according

129
00:08:02,569 --> 00:08:05,790
to the Kaufman Foundation, startups create, in the US,

130
00:08:05,810 --> 00:08:08,810
approximately three million new jobs per year. So it's

131
00:08:08,829 --> 00:08:13,149
important for job creation as well. We'll be talking about

132
00:08:13,169 --> 00:08:16,569
the different types of technological advancements, that's,

133
00:08:16,589 --> 00:08:17,810
startups use.

134
00:08:17,829 --> 00:08:20,519
[inaudible] These can either be revolutionary, something

135
00:08:20,539 --> 00:08:23,079
that's totally new to the world, and creates a whole new

136
00:08:23,079 --> 00:08:26,680
category, or a whole new industry, or they can be more

137
00:08:26,699 --> 00:08:30,699
evolutionary, more incremental, some faster, better, cheaper

138
00:08:30,719 --> 00:08:36,049
way of doing something that we're already doing now. We'll

139
00:08:36,069 --> 00:08:39,129
talk a little bit in the next video about how we can see

140
00:08:39,129 --> 00:08:42,659
certain patterns. Here, you can see various waves of

141
00:08:42,679 --> 00:08:46,129
technology that have been commercialized over time. And so

142
00:08:46,149 --> 00:08:49,149
we will be talking about whether we can use some of these

143
00:08:49,149 --> 00:08:52,659
patterns to inform us about how to go about creating a

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144
00:08:52,679 --> 00:08:57,970
technology startup. These are some of the startups created

145
00:08:57,990 --> 00:09:02,059
by Stanford alumni. And so one thing I hope you get out of

146
00:09:02,079 --> 00:09:05,230
this course is that it was previous students who are very

147
00:09:05,250 --> 00:09:08,980
similar to you who were able to go on and form the teams

148
00:09:09,000 --> 00:09:11,700
that wound up creating these great companies that we all

149
00:09:11,720 --> 00:09:13,370
benefit from now.

150
00:09:13,389 --> 00:09:17,529
Just these twelve, largest companies out of Stanford created

151
00:09:17,549 --> 00:09:23,939
almost half a million new jobs. So let's talk a little bit

152
00:09:23,959 --> 00:09:27,460
about the course design and the logistics of how the class

153
00:09:27,480 --> 00:09:35,710
will run. Overall, the class is going to be divided up into

154
00:09:35,730 --> 00:09:40,100
two main sections. In the first half of the class, we'll be

155
00:09:40,120 --> 00:09:43,559
talking about, what's the difference between an idea and an

156
00:09:43,579 --> 00:09:47,330
opportunity? We'll be talking a lot about this link between

157
00:09:47,350 --> 00:09:50,559
finding some new product or service, and linking it to a

158
00:09:50,579 --> 00:09:54,259
need in the market. And we'll be looking at what types of

159
00:09:54,279 --> 00:09:57,909
ideas are worth spending time and energy on to pursue as a

160
00:09:57,929 --> 00:10:02,429
startup, and which ones are better as a feature. The second

161
00:10:02,449 --> 00:10:04,949
half of the class will be more about pursuing these

162
00:10:04,949 --> 00:10:08,730
opportunities. Once you've convinced yourselves and us that

163
00:10:08,750 --> 00:10:11,990
this is something that's worth pursuing, we'll talk about

164
00:10:12,009 --> 00:10:15,490
how you put together the people and the organization, and

165
00:10:15,509 --> 00:10:18,840
also raise the resources and capital that you need to

166
00:10:18,860 --> 00:10:21,990
exploit those opportunities. And that will be the second

167
00:10:22,009 --> 00:10:29,899
half of, of E145. So the broad overview of the class is that

168
00:10:29,919 --> 00:10:34,319
we'll first talk about the entrepreneurial perspective and

169
00:10:34,339 --> 00:10:37,480
then we'll spend some time on opportunity recognition and

170
00:10:37,500 --> 00:10:39,139
evaluation.

171
00:10:39,159 --> 00:10:42,340
And so here we'll be talking about creativity, going from

172
00:10:42,360 --> 00:10:45,679
the idea to an opportunity. We'll talk a lot about business

173
00:10:45,699 --> 00:10:50,649
models and the various pieces of the business model. Later

174
00:10:50,669 --> 00:10:53,529
on in this section there will be an opportunity for you to

175
00:10:53,529 --> 00:10:58,179
present or to upload your presentations on your, your

176
00:10:58,199 --> 00:11:01,449
venture ideas that you're thinking about pursuing. We'll

177
00:11:01,469 --> 00:11:04,149
then move into the section that's more about resource

178
00:11:04,169 --> 00:11:08,429
assembly and managing growth. And in this section we'll talk

179
00:11:08,449 --> 00:11:14,419
a lot about partnerships, legal issues, venture finance, how

180
00:11:14,439 --> 00:11:17,870
to build the team and the organization and where to look

181
00:11:17,889 --> 00:11:21,340
for, for funding for your venture.

182
00:11:21,360 --> 00:11:24,460
We'll talk a little bit also about social entrepreneurship,

183
00:11:24,480 --> 00:11:27,980
and the way that you can use the startup processes to

184
00:11:28,000 --> 00:11:32,330
benefit society and to even create not for profit ventures,

185
00:11:32,350 --> 00:11:37,559
or blends between not for profit and for profit. At the end,

186
00:11:37,579 --> 00:11:41,679
we'll do the final OEP presentations, talk a little bit

187
00:11:41,699 --> 00:11:48,610
about stock options, and then do a summary of the course. So

188
00:11:48,629 --> 00:11:52,159
for the Stanford students who are in the class, you'll work

189
00:11:52,179 --> 00:11:55,939
on startup projects, forming teams of three or four people.

190
00:11:55,959 --> 00:12:00,199
Each team will be paired up with two mentors related to the

191
00:12:00,219 --> 00:12:03,659
industry that you're planning to go into, and you'll provide

192
00:12:03,679 --> 00:12:07,509
updates to the class once a week on the progress that you've

193
00:12:07,529 --> 00:12:10,340
made in talking to people and beginning to actually build

194
00:12:10,360 --> 00:12:15,080
the business. You'll form study groups of two teams each.

195
00:12:15,100 --> 00:12:19,740
So, the study groups will be six to eight students, to,

196
00:12:19,759 --> 00:12:23,740
discuss the cases that we'll be discussing in class. You

197
00:12:23,759 --> 00:12:27,000
also get to benefit from the online forum discussion, from

198
00:12:27,019 --> 00:12:30,939
the online students who are taking the class. So for the

199
00:12:30,959 --> 00:12:34,110
online students, we want to mirror the class structure as

200
00:12:34,129 --> 00:12:37,870
much as possible given the limitations of distance, but

201
00:12:37,889 --> 00:12:41,590
taking advantage of the power of the Internet. So, for

202
00:12:41,610 --> 00:12:44,470
students taking the class online, you're certainly welcome

203
00:12:44,490 --> 00:12:47,469
to just watch the video lectures and get as much out of that

204
00:12:47,469 --> 00:12:48,669
as you can.

205
00:12:48,689 --> 00:12:51,909
But you'll certainly benefit much more from the class if you

206
00:12:51,929 --> 00:12:56,049
also go about creating your own startup teams and working on

207
00:12:56,069 --> 00:12:59,649
your own startup ventures as part of it. So I encourage you

208
00:12:59,669 --> 00:13:03,799
to try and form teams of three or four as well. And also to

209
00:13:03,819 --> 00:13:08,129
network in your own communities to find at least one mentor

210
00:13:08,149 --> 00:13:10,449
who knows something about the industry that you're going

211
00:13:10,449 --> 00:13:15,379
into, to give you feedback as you go through the process.

212
00:13:15,399 --> 00:13:19,379
You'll provide updates via the forum, and can upload your

213
00:13:19,399 --> 00:13:24,629
OAP and OEP presentations of your venture ideas there. And I

214
00:13:24,649 --> 00:13:28,509
encourage you to also form study groups, and work together,

215
00:13:28,529 --> 00:13:32,449
through the case discussions. And to take advantage of the

216
00:13:32,469 --> 00:13:37,579
online forum to ask questions. We'll select one question

217
00:13:37,599 --> 00:13:40,799
from the online forum that will then be asked of the guest

218
00:13:40,819 --> 00:13:43,990
speakers coming into class. And so that will provide some

219
00:13:44,009 --> 00:13:50,360
way to have an interaction with the guest speakers as well.

220
00:13:50,379 --> 00:13:54,079
So the grading will be based both on individual

221
00:13:54,099 --> 00:13:59,579
participation and also on participation as a team. So what

222
00:13:59,599 --> 00:14:02,559
other opportunities for entrepreneurship education are there

223
00:14:02,579 --> 00:14:05,569
at Stanford?

224
00:14:05,589 --> 00:14:08,419
Overall, our program tries to give students the

225
00:14:08,439 --> 00:14:12,819
entrepreneurial skills that they need to tackle real world

226
00:14:12,839 --> 00:14:15,569
problems, whether they relate to the environment and

227
00:14:15,589 --> 00:14:19,870
sustainability, digital and physical infrastructure, human

228
00:14:19,889 --> 00:14:23,909
health and education, or security and economic stability.

229
00:14:23,929 --> 00:14:27,129
Entrepreneurship is important for solving real world

230
00:14:27,149 --> 00:14:32,639
problems. Through these classes we try and create T-Shaped

231
00:14:32,659 --> 00:14:35,909
people, so what does this mean? This means that you have

232
00:14:35,929 --> 00:14:39,740
some depth of knowledge within a particular discipline. But

233
00:14:39,759 --> 00:14:42,939
through classes in entrepreneurship and leadership, you also

234
00:14:42,959 --> 00:14:46,689
gain a breadth of knowledge about design, innovation, and

235
00:14:46,709 --> 00:14:50,970
entrepreneurship. Each week, we run a series called the DFJ

236
00:14:50,990 --> 00:14:55,000
Entrepreneurial Thought Leader Seminar Series. We, this

237
00:14:55,019 --> 00:14:57,870
brings in serial entrepreneurs and investors from Silicon

238
00:14:57,889 --> 00:15:03,629
Valley and their talks are recorded and presented on the web

239
00:15:03,649 --> 00:15:07,750
on the ECorner website. So this is a great resource. I

240
00:15:07,769 --> 00:15:14,509
encourage you all to check out ecorner.stanford.edu. For

241
00:15:14,529 --> 00:15:17,829
Stanford students, we also have the Mayfield Fellows program

242
00:15:17,849 --> 00:15:23,139
which I encourage you to apply to at the end of January. You

243
00:15:23,159 --> 00:15:31,779
can learn more about the program at mfp.stanford.edu. And

244
00:15:31,799 --> 00:15:35,949
our culture in the class has got to be very important. We

245
00:15:35,969 --> 00:15:39,220
want to maintain a lively and productive discussion. So,

246
00:15:39,240 --> 00:15:42,529
that includes showing up on time, turning off your cell

247
00:15:42,549 --> 00:15:47,329
phones when you in class allowing only one person to speak

248
00:15:47,349 --> 00:15:51,509
at a time and try and do everything that you do in class

249
00:15:51,529 --> 00:15:55,490
with energy and passion, so this is the culture we want to

250
00:15:55,509 --> 00:15:58,699
build.

251
00:15:58,719 --> 00:16:02,939
There is a textbook that goes along with the class, which

252
00:16:02,959 --> 00:16:08,319
you can, purchase either in e-book form or in hardback. This

253
00:16:08,339 --> 00:16:13,019
is Technology Ventures by, Tom Byers and co-authors. This is

254
00:16:13,039 --> 00:16:16,389
excellent background reading for each of the topics that we'

255
00:16:16,409 --> 00:16:20,069
ll be talking about. And so I give you the option to, choose

256
00:16:20,089 --> 00:16:23,709
to purchase this if you'd like, and to follow along with the

257
00:16:23,729 --> 00:16:30,240
readings. So a few frequently asked questions, First of all:

258
00:16:30,259 --> 00:16:32,929
must I have a start-up idea of my own?

259
00:16:32,949 --> 00:16:36,409
In the first couple of class sessions, you'll be going

260
00:16:36,429 --> 00:16:39,299
through the process of brainstorming your own venture or

261
00:16:39,319 --> 00:16:42,470
idea, and so you don't necessarily need to come to class

262
00:16:42,490 --> 00:16:45,909
with an idea already formed. If you do, that's great, but

263
00:16:45,929 --> 00:16:51,319
it's not necessary. Do I have to be certain major or an

264
00:16:51,339 --> 00:16:56,009
engineer? No this class is open to everybody. We encourage

265
00:16:56,029 --> 00:16:59,759
you to form teams that have a mixture of backgrounds but its

266
00:16:59,779 --> 00:17:02,959
certain layer to take a class whatever background you might

267
00:17:02,979 --> 00:17:05,960
have you're gonna bring some important skill set to the

268
00:17:05,980 --> 00:17:10,710
class. The class at Stanford is targeted towards juniors and

269
00:17:10,730 --> 00:17:14,309
seniors but for unlined students that are hoping to get a

270
00:17:14,329 --> 00:17:17,500
mix of all ages.

271
00:17:17,519 --> 00:17:21,509
You don't have to start your venture right now. But we want

272
00:17:21,529 --> 00:17:24,519
the class to be a mini startup experience for you, so you

273
00:17:24,519 --> 00:17:27,859
can get a taste of what entrepreneurship is like. I

274
00:17:27,879 --> 00:17:31,639
encourage you to attend every session. And for the Stanford

275
00:17:31,659 --> 00:17:34,450
students, you'll have to make up your mind about the class

276
00:17:34,450 --> 00:17:37,569
pretty quickly. Because the class moves fast once we begin.

277
00:17:37,589 --> 00:17:47,210
[sound]. Here's to the crazy ones, the misfits, the rebels,

278
00:17:47,230 --> 00:17:53,220
the troublemakers. The round pegs in the square holes. The

279
00:17:53,240 --> 00:17:57,490
ones who see things differently. They're not fond of rules,

280
00:17:57,509 --> 00:18:05,190
and they have no respect for the status quo. You can quote

281
00:18:05,210 --> 00:18:07,710
them, disagree with them, glorify or vilify them. About the

282
00:18:07,710 --> 00:18:09,710
only thing you can't do is ignore them, because they change

283
00:18:09,710 --> 00:18:10,710
things.

284
00:18:10,710 --> 00:18:12,960
[sound] And so they pushed the human raise forward. And

285
00:18:12,960 --> 00:18:22,720
while some may see them as the crazy ones, we see genius.

286
00:18:22,740 --> 00:18:28,619
Because the people who are crazy enough to think they can

287
00:18:28,639 --> 00:18:41,629
change the world are the ones who do.

288
00:18:41,649 --> 00:18:45,409
[sound] So, that's just a short clip from an old ad that

289
00:18:45,429 --> 00:18:49,399
Apple created, that I think really sums up a lot of what I

290
00:18:49,419 --> 00:18:53,000
hope to achieve in the class, Which is to help those of you

291
00:18:53,019 --> 00:18:56,399
who want to change the world in some way. Who want to change

292
00:18:56,419 --> 00:19:00,319
industries and really make a difference? To empower you with

293
00:19:00,339 --> 00:19:03,799
some tools and techniques and hopefully some knowledge that

294
00:19:03,819 --> 00:19:08,029
will enable you to be more successful in doing that.

295
00:19:08,049 --> 00:19:12,069
And so, I encourage you to watch the next video, for those

296
00:19:12,089 --> 00:19:16,019
who are taking the class online. For the Stanford students

297
00:19:16,039 --> 00:19:19,740
fill out the admissions survey form check out the coursework

298
00:19:19,759 --> 00:19:24,069
website and watch the second video before coming to the next

299
00:19:24,089 --> 00:19:28,369
class. Go ahead and work on forming your teams. I'll give

300
00:19:28,389 --> 00:19:31,389
you some time in class, but you want to quickly form your

301
00:19:31,389 --> 00:19:34,849
teams so you can go ahead and get started on brainstorming

302
00:19:34,869 --> 00:19:42,799
your venture ideas. The opportunity assessment project will

303
00:19:42,819 --> 00:19:46,109
be on one your first deadlines. And we'll be talking about

304
00:19:46,129 --> 00:19:52,579
that more in detail in future lectures. We'll also be

305
00:19:52,599 --> 00:19:56,259
pairing the Stanford students up with mentors. These mentors

306
00:19:56,279 --> 00:20:00,129
are venture capitalists or entrepreneurs, and the mentors'

307
00:20:00,149 --> 00:20:03,470
role is to help you with your startup projects, to help

308
00:20:03,490 --> 00:20:07,059
prepare you for the OAP and OVEP presentations. They're

309
00:20:07,079 --> 00:20:11,279
gonna offer some real world entrepreneurial advice, and help

310
00:20:11,299 --> 00:20:16,509
you begin to start networking with Silicon Valley. So a few

311
00:20:16,529 --> 00:20:20,329
important tips, for an optimal experience with your mentor.

312
00:20:20,349 --> 00:20:24,089
Please arrange your schedule around the schedule of the

313
00:20:24,109 --> 00:20:26,930
mentors and not the other way around. These tend to be

314
00:20:26,950 --> 00:20:30,440
really busy people and so you want to make this as easy for

315
00:20:30,460 --> 00:20:34,299
them as possible. Please contact your mentor right away soon

316
00:20:34,319 --> 00:20:36,889
after being assigned for the Sanford students.

317
00:20:36,909 --> 00:20:39,930
And try and, meet a mentor quickly if you're taking the

318
00:20:39,950 --> 00:20:42,809
class online. Someone who can help you through the course

319
00:20:42,829 --> 00:20:49,000
and with your venture. So for the Stanford students your

320
00:20:49,019 --> 00:20:52,799
ticket to your introduction to your mentor is gonna be a

321
00:20:52,819 --> 00:20:56,289
one-page, maybe two paragraph summary of the initial

322
00:20:56,309 --> 00:21:01,170
opportunity market or technology, perhaps a set of customers

323
00:21:01,190 --> 00:21:04,210
that you're thinking about addressing in your venture. This

324
00:21:04,230 --> 00:21:07,710
will help me to make better matches with mentors who know

325
00:21:07,730 --> 00:21:10,559
something about the industry and the type of venture that

326
00:21:10,579 --> 00:21:13,089
you wanna start. I encourage you to get started quickly.

327
00:21:13,109 --> 00:21:17,059
The quarter is short. That's all for this video which has

328
00:21:17,079 --> 00:21:19,849
been an overview of the course on Technology

329
00:21:19,869 --> 00:21:23,250
Entrepreneurship. I encourage you to go ahead and start

330
00:21:23,269 --> 00:21:24,269
watching the second video.

01/06/2015 04:45 PM

01/06/2015 04:45 PM