

Runnin' Down a Dream

How to Succeed and Thrive in a Career You Love

Delivered by BILL GURLEY



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Thanks for having me. Believe it or not, I've been thinking about giving this particular presentation for about a decade. I've been talking to the administration. I was inspired after studying the stories of three people that you might call luminaries. They were probably heroes of mine when I read about them, and I noticed an overlap of pattern amongst them. That's what I'm here to talk about. Now, how many people in the room have heard of the phrase Dream Job? Raise your hand. All right, everybody has heard the phrase, so you know what it means. It means chasing a career where you just have immense passion. My partner Kevin Harvey has a phrase that I love, and he says, "Life is a use or lose it proposition." For most humans, they take one career path. If you've only got one shot, and then it's all over why not do what makes you most happy?

By the way, one of the reasons this is the audience, and I want to thank you for being here, this is the audience I wanted to do this presentation to first because I think coming to an MBA program is this amazingly unique opportunity you have. You've had your undergrad degree. You've worked a little bit, and now you have this chance to go do whatever you want. It's an amazing pivot point. For me, you're the opportune audience for this, and, obviously, I wanted to come back to Texas to do it. Thanks for having me.

What I'm going to do first is I'm going to start by telling three stories of these luminaries, and then after that I'm going to walk through five guidelines that I've inferred from what they did. Then there's some special stories at the end as well. I'm going to start in Orville, Ohio. Anyone know what company was founded in Orville in 1897? I'll give you 20 bucks if anybody knows, Smucker's. That has nothing to do with this presentation.

The first gentleman I'm talking about is a guy named Robert Montgomery that grew up in Orville. This is in 1940, and this is what the town looked like when he did. He attended Orville High School where he was a three-sport letter man, baseball, football, basketball. He was lucky enough one of his neighbors knew the coach, Fred Taylor at Ohio State, and he was able to get a spot on a really good basketball team. This is Robert, number 24. He's a point guard. That's him peering into the huddle. That's Fred Taylor, the coach of Ohio State at the time.

Robert wasn't a starter. He came off the bench, and he didn't get a ton of minutes, but this team had John Havlicek and John Cuzzie. His sophomore year they won the national championship. They played in the national championship his junior and senior year. Those two players that I mentioned went onto the NBA, and Robert went into coaching. He spent his first year as a JV coach at a high school, and then finagled his way onto the staff at Army. At 22, he was an assistant at Army, the Black Knights. They played here in Gillis Field House.

When he was 24 the head coach retired, and he begged for the job. This is him signing the contract. At 24, he became head coach of a D-1 school. Now, what ended up making Robert successful, from my point of view, isn't what happened inside the four walls of the gym where they practiced every day. It's what he did outside. In the first five years of his coaching career he befriended five of the top basketball minds on the East Coast. This is Red Auerbach, so Havlicek went to Boston, and Red was the coach at the time. He was able to build a relationship through that.

This is Joe Lapchick. Clair Bee coached at Long Island University and has the best record of any coach in the Basketball Hall of Fame. Robert met Clair when he was 25. When he was 27, Robert drove Clair to Clair's induction into the Basketball Hall of Fame and sat next to him. The next one is Henry Iba. He coached 36 years at Oklahoma State and was, at the time, probably one of the most successful basketball coaches of all time. That's Evert Dean from Indiana, and he met all of them and became friends. Two of them Lapchick and Iba, he just went to a coaches' luncheon where he knew they were going to be, and he begged, he said, "Can I sit next to you?" That's how he met both of them. Then he kept following up and hanging out.

A year later he met Pete Newell. Pete was the greatest basketball mind on the West Coast at the time. They became fast friends. Years later Pete would induct Robert into the Basketball Hall of Fame. He didn't limit his peer network to basketball coaches. He met football coaches as well. This was the coach of the Cincinnati Bengals, Bo Schembechler, who would go on to coach at Michigan, was his assistant on the basketball team at Army. He met Bill Parcells around the same time, way before Bill became a star in the National League. Then Doc Counsilman was the long-time swimming coach at Indiana, and also someone that Robert became friends with.

Now, I'm using the name Robert to obscure things a little bit. I'm talking about Bobby Knight. At age 31 Bobby Knight became head coach at Indiana University. Five years later at 36 they went undefeated, both in the regular season and the post season, and won the national championship. That's never been repeated since in over four decades. At Indiana, he would win three national championships, four coach of the year awards, 11 Big 10 titles, and when he retired he had 902 victories, the most of any coach at the time. As I said, Pete Newell inducted Bobby into the Hall of Fame.

I'm going to move onto the next story, and then I'll circle back, and you'll see where I'm going. Now I'm going to start in Hibbing, Minnesota. This is about two or three hours north of Minnesota. Another Robert, Robert Zimmerman, grew up in Hibbing. That's what Hibbing looked like when he was young. Even though it's pretty far north in Minnesota, there's a bit of an urban environment. Robert loved music, and in this early photo he's got a drum. He got a guitar when he was 10 years old, and by high school was playing in a band regularly. They used to cover Elvis and Little Richard. His yearbook says that he's likely to join Little Richard. That didn't happen.

What happened was he went to the University of Minnesota. He didn't go to class. He was hanging out in this place called Dinky Town, which is this photo right here. At the time, and this is late 50s, early 60s, there's a lot of new stuff happening. Even though he grew up playing rock and roll, he fell in love with folk music. Over, I would say, eight or nine months he studied every folk album he possibly could. He didn't have a lot of money. Back in the time you could walk into a record store and listen in a booth. He would do that for hours and hours and hours. He became friends with people that also liked folk music, but had money. He would go to their house and listen to their record collection. He's even accused of having "borrowed" their records and not returned them, which is a point of controversy even still today.

The next thing that happened, I think, is one of the most ambitious actions anyone that I know has taken to pursue their dream job. He hitch-hiked from Minneapolis to New York City. He had a guitar, a suitcase and \$10, and it's 1,200 miles. If you ask him today why he did it, he'll talk a little bit about chasing the performers, so this is Dave Van Ronk, Peggy Seeger, the New Lost City Ramblers, these were people he was listening to in Minnesota, but these people were in New York City, and so he wanted to see them.

There was really one person he wanted to see, which is Woody Guthrie. Woody Guthrie had become his hero. If you just go to Wikipedia, once you find out who this is, if you don't know already, he went to New York to find Woody Guthrie. That was his pursuit because he had come to have this affection and love for the way Woody played, and he wanted to know everything he possibly could about it.

He went to New York. He found Woody Guthrie. He used to perform for him. Then he started hanging out at these three venues, the Café Wha?, The Gaslight Café and Gerde's Folk City. This was the epicenter of folk music at the time, and he would sit in each of these venues for hours upon hours and study what the other artists were doing. Years later Liam Clancy would say, "He could perform any one of our songs like us, including tonality, tempo, everything," so he was a mimic. He was studying, studying, studying. He got a big break. He was asked to open for John Lee Hooker at Gerde's one day, and his career got started.

This gentleman is Joe Hammond. He was the producer for Aretha Franklin, Billie Holiday, Count Basie. One day he walked in and found this gentleman, 1961. I think he's 22, 23, something like that. The next year Robert Zimmerman changes his name to Bob Dylan. John releases the first album. The album does okay. In '63 they released The Freewheelin' Bob Dylan. This album goes to number 22 in the U.S. and number one in the UK. From there everything was off and to the races. In '63 he performed at the march on Washington with Joan Baez where Martin Luther King spoke his famous speech. A year later he performed for the first time with Johnny Cash, another one of his heroes. Johnny gave him a guitar and asked if he could record several of his songs. Johnny asked Bob if he could record his songs, which he did.

The rest is history, as they say, 100 million albums sold, 11 Grammys, an Oscar, an Emmy. He was introduced into the Rock and Roll Hall of Fame, and then he took it to a whole new level, a Kennedy Center Award with Clinton, Barack Obama gave him a Medal of Freedom, and then he topped it off with something that's never been done. He won the Nobel Prize in literature. The only musician ever to be given such an award. That happened two years ago, amazing story.

All right, this one you won't know as well, but it's equally inspiring. Saint Louis, Missouri, the person this time is named Daniel. He grew up in Saint Louis. His father was an intelligence officer in the military, and moved around Europe quite a bit. After the war ended his father became a travel agent, and his mother worked with him, and so they traveled quite a bit. Now, because they were travel agents his mom told him he had to journal everything, so he was forced to go on vacation and take notes. He wasn't that interested in travel, but he loved food. When he went back and looked at all the journal notes he had always taken, they were always about the food they were eating wherever they were. He started to associate different places with the food that he went to.

He went to John Burroughs High School in Saint Louis. Ended up at Trinity College in Connecticut where he would spend every weekend in New York City eating food because that's what he was passionate about. He got a poly-sci major. He went and work on a campaign for a year, wasn't that interesting to him, so he went back to New York. Robert Zimmerman was chasing folk music, Danny was chasing food. His personal life was all about what he could do, and going to different restaurants and exploring.

He went to work for Check Point. They make those things that you attach to clothes in the store so that when you walk out the beeper goes off. This was early in Check Point's life. He did incredibly well there, and within a year was making 125K a year as a salesman, which, he spent the most of it on food in New York City. One night he was out to eat with his uncle and his aunt and his grandmother at Elio's, a restaurant that's open.

He told him that he was studying for the LSAT. He was going to take the LSAT next year and go up his career ladder again and become a lawyer, to which his uncle replied, “Will you just stop it? Why don’t you go open a restaurant? You know that’s what you’re supposed to do.” Caught him a little off-guard, but woke him up. The next day he took the LSAT. He never sent the scores to a single school. Never applied to a single school. He quit his job as a salesman, and went to work at a restaurant called Pesca in the front office for \$12,500 a year, so he took a 10x salary reduction.

The reason he chose Pesca is there was a chef there, an up-and-coming chef called Michael Romano. He wanted to be around this gentleman. He would work during the day in the front office, and then at night he’d beg to do the slop work in the kitchen just so he could get exposure to what was happening there. He was also taking a wine class at night, and he met this gentleman who happened to be the head or one of the top restaurant critics for the New York Times. They started hanging out together and going to different restaurants and talking and learning.

He did something really interesting. He made a list of 12 icons in the restaurant industry. These were new people that were doing innovative things around opening new high-end restaurants. Wolfgang Puck is the first one, but there were 12 different. A lot of these people are on celebrity chef shows today. He started studying them. He created a notebook for each and every one of them, what makes them special, what do they do unique? He started looking at their recipes.

Then he got even bolder and decided to go to Europe. He took every single one of the connections he had, both in the restaurant industry and the travel industry through his parents, plus when he was at Trinity he would go do tours in Europe for his parents, and so he had a lot of connections, and he did this. Now, I just had to look this up for the presentation. It's a stagiaire, which I think is a fancy French word for, "I'll work in a restaurant for free," because that's what he did. One of the restaurants that he worked in he had to pay \$500 a month, which I ran the math, and that's equal to a negative 25 thousand K a year salary. He's gone from making 125 to 12, to now he's upside down 25.

What he does is what you think he would do. He studies, so in each and every one of these places, each and every one of these restaurants he's watching the chef. He's watching the recipes. He goes on the sourcing trips to see how they pick food out of markets or from different fish markets. He just takes tons of notes. He looks at the décor, he looks at the wine list. On the way home from this nine-month journey he said it took the entire eight and a half hour flight just to organize the notes.

When he gets back to New York he'll spend another six or seven months searching a hundred locations to find the very best location to launch his first restaurant. He's 27 years old when he opened his Union Square Café. This is Danny Meyer for those of you that might know who he is. I love this quote. He's most proud of the studying he did on his own, not the studying that he did at Trinity College. He viewed this as the best work he had ever done as a student. Union Square Café is still open today, 11 times Zagat has said it's the very best restaurant in New York. Danny Meyer would go on to launch 16 high-end restaurants in New York City, four have won Michelin Stars. He is the undisputed king of high-end restaurants in New York City, but he wasn't done.

A lot of these restaurants, Danny would open in areas that needed re-gentrification. He had a philosophy that if he could build a restaurant it could become the bespoke place that people go, and then the community would evolve, that he would get a lift alongside that. He, typically, would look for areas that were on the rise, but needed help. One area that needed a lot of help was Madison Square Park, which wasn't far from Union Square. He and a bunch of other business people helped launch the Madison Square Conservancy that rebuilt the park. A few years after that happened they started improving the park. There was a decision made to allow there to be a restaurant in the center of the park. He applied, got the bid, and won. That was the location of the first Shake Shack.

A while later I'm going to go through something so you'll see the work that went into launching the first Shake Shack. If you go to the first Shake Shack, it doesn't look like this. If you want to eat it looks like this when it's open. There's always a line. I got to know Danny on the Open Table board. We worked together for over a decade, and he used to tell me I had to keep it a secret, but that this single venue made way-more profit than any of the white table cloth restaurants that he owned. Of course, fast-forward today. There's 190 Shake Shacks around the world. 2015 they took Shake Shack public on the NYSC, and it's now worth 2.2 billion. I think there's one here in Austin, correct?

These were the three stories. I had read them all independently, and I noticed that there was a similar strain that was running through each and every one of these stories. Now I've organized that, and I want to talk to you about it. The first one is the one that I can provide the least amount of help with you about because I don't know what your passions are. My first piece of advice would be to find your passion. Pick a profession in which you have a deep, personal interest.

There's nothing that's going to make you be more successful than if you love doing what you're doing because you're going to work harder than anybody else because it's going to feel like work. It's going to feel like fun. I think this is the most important decision you can possibly make in a career, is to make sure you have immense passion for what you're doing. This should be your personal passion, not your parents, not your sister's, not your family generation of expectation. It needs to be something that you're doing on your own. It might be that your passionate about the same thing as your parents. You don't have to run from them, but you need to know that this is something you're doing on your own.

Then, I also mention status and compensation. There are a lot of high-profile careers that make a lot of money, and they're generally perceived to be areas where successful people go. If you run at those things and don't have a passion for them you're going to burn out eventually. It's not going to be where you want to be. The last point is just you can't fake it. Somebody else sitting in some other MBA program has a deep passion for whatever career path you're going down, and they're going to smoke you if you don't have it yourself.

This is one of my favorite quotes from Bobby Knight. He says, "Everybody has the will to win. People don't have the will to practice." I think this is the test for whether or not you're actually pursuing your dream job, which is the essence of it that would be considered studying or work or practice, do you enjoy that part? Do you enjoy the preparation? Everybody enjoys winning. Do you enjoy the preparation?

The second of the five guidelines I'd have for you is hone your craft constantly. It's extremely important to be obsessive about understanding everything you possibly can about your craft. Consider it an obligation. Hold yourself accountable. That requires you to keep learning over time. Study the history, know the pioneers. It's the bedrock foundation for what you're going to build upon, and it will help you in networking that you're able to talk the language of the people that came before you.

Strive to know more than everyone else about your particular craft. That can be in a subgroup. What do I mean by that? Let's say you love E-sports. Let's just say you've decided multiplayer gaming E-sports, like, this is it for you. You grew up gaming, "I love it." All right? Within the first six months of being in this program you should be the most knowledgeable person at McCombs in E-sports. That's doable. You should be able to do that. Then, by the end of your first year you should be top five of all MBA students, and, hopefully, when you exit your second year you're number one of any MBA student out there. It doesn't mean you're the best E-sports person in the world, but you've separated yourself from everyone else that's out there. I can't make you the smartest or the brightest, but it's quite doable to be the most knowledgeable. It's possible to gather more information than somebody else, especially today.

Then, lastly, and this is a bit of a caveat, depending on what it is that you're chasing, you might want to go to where the epicenter is. The reason is there's just more networking available there if that's where the great people are. The next two bullet points will tie into that. This is an interesting story from Bobby Knight's biography. His second time he met with Pete Newell he walked into the room. This guy's like 32, Pete Newell is one of the most famous basketball coaches ever. He walks into the room with 74 plays diagrammed on three by five cards, sits down in the middle of the floor and says, "Hey, Pete, come go through these with me." I don't know if it's audacious or brilliant or what, but some people would consider that over-the-top, but to get the number one mentor you can possibly find and make them go through that amount of tedious work, but he did it. Pete did it. They both learned from it, which is interesting.

These quotes from the movie "No Direction Home", Martin Scorsese did against Dylan, really highlight the point that I'm trying to drive home to you. Most people would think, "Eh, Bob Dylan, folk singer. Probably just had the DNA, or got lucky or something." He was studying. He used the word, "I'm a musical expeditionary." I looked up expeditionary. An expedition is to travel for scientific research or exploration. That's what Dylan was doing. There was no one that knew more about folk music than he did when he broke out. He knew more than anybody. Another guy in Minneapolis that knew him called him a sponge. Then this, "There's a ruthlessness in the way Dylan finds sources, uses them and moves on," constantly gathering information and putting it into his own repertoire.

I'm going to read from Danny's book for you because I want to drive home this point of studying. You can see I'm a huge fan of Danny. I've got all these markers here. He's one of the most genuine humans I've ever met. He has a restaurant in New York called Blue Smoke, which is actually a barbecue place. When they were thinking about launching that he says, "In the barbecue, within the 35 mile radius of Austin and the Texas hill country lie five towns I revere. Each with a distinctly different style of barbecue. The elements of barbecue are limited, ribs, brisket, pulled pork, chop mince pork, sausage, chicken, coleslaw, beans and a handful of sides, but it's become an American culinary language with thousands of dialects and accents. I tried to understand each variation.

During one 36 hour road trip through North Carolina I tasted 14 variations on chopped pork, each defined by subtle and dramatic differences in texture, the degree and type of smoke used, the amount of tomato or vinegar in the sauce, how much heat was applied to the meat and how well or how much or how little crackling got chopped up and tossed in." That's the level of detail he thinks about food.

I really like this one because it has to do with Shake Shack, but, "As soon as we won the bid Richard Corrine, my most enthusiastic researcher of road food, and I set off to study burger and shake stands all over the country. We started out, of course, at Ted Drew's Steak and Shake in Saint Lewis," which he grew up eating. "Continued on to Kansas City, and individually made stops in Michigan, Culver's, Los Angeles, In-N-Out Burger, Napa, Taylor's Automatic Refreshers, Chicago, Gold Coast Dogs, plus eight other establishments. Connecticut," and he names three or four. "Always in search of the best of breed." That's how they did research for Shake Shack. I think it drives home this point of like understand more than anybody else.

This is a bit of an aside. Does anybody know this painting? This is a painting called First Communion. It was painted by Pablo Picasso when he was 15 years old. Most people, I think, are brought up, and they're told about Picasso in their first art class. You look at these cubism pictures, and someone will say, "Oh, a seven year old could do that." What they don't know that Picasso was a trained classic artist and had mastered it by the time he was 15. He had spent time studying the way you would if you had set out to be the greatest painter in the world, and that's why I made this statement, "Greatness isn't random, it's earned." If you're going to research something, this is your lucky day. Information is freely available on the internet. That's the good news. The bad news is you have zero excuse for not being the most knowledgeable in any subject you want because it's right there at your fingertip, and it's free, which is excellent.

Three: Develop mentors in your field. I don't know if any of you will ever dare to be as aggressive as Dylan, hitch-hiking 1,200 miles to find your mentor, but that might be the type of attitude you want to think about in the back of your mind as you pursue mentors. Take every chance you can to find somebody who can teach you about the field you want to excel in. You can work your way up the stack. You don't have to jump straight to the top on day one. Treat them with respect. Debate things, learn from them. Document what you hear, share it with others. Try to get these mentors interested in you and your own development. How do you do this? Send them notes. Tell them when you use their advice to be successful. Send them gifts when you have accomplishments. Get them bought in. One of the reason American Idol works because you start voting or cheering for somebody, and not all of a sudden you feel like you're part of that process, right? Get them to feel that way about your own success.

Then, on the mentor thing, never stop. You've got to keep on pursuing. I had the remarkable fortune this year in my 20th year as an investor to meet Stan Druckenmiller and Howard Marks. They're two people I've admired for a very long time. I read everything that they write any time they speak. I got to sit down with both of them for a couple of hours and talk about investing. It was awesome. The things that they pushed on changed some of the actions that I'm taking today in my work.

I'd already walked you through these examples. Every one of these three luminaries had a mentor that was important to them. Funny story, last week when I was preparing for this presentation I was rereading Danny's book, and I went back to this notion when he was 25 and he made this list of people that he considered to be icons in the industry. I texted him and I said, "Danny, how many of those 12 icons have you ended up establishing a relationship with?" He sent me this emoji back. I was thrilled that he knew how to use emojis. He went on to tell me that four of them have become close, personal friends. I think it just documents this point I'm making about how searching for mentors and leaning on mentors is a never-ending task.

Four: Embrace peers in your field. Develop a relationship with them. Have discussions. Have arguments. This is a way you learn. This is a way that ideas get shared. This is a way you hone and innovate ideas. This is one thing I wish someone had told me. When I got to MBA school everybody said, "Network, network, network," and I thought it was a social activity. I thought they were telling me, "Oh, you need to develop your social skills," and they want me to randomly talk to people that I have no similar interests with. What I've come to realize is, no, it's not about that. It's about connecting with the people that you have the most overlap with because you'll be able to help each other along the way, along the journey.

Always share best practices and don't worry about giving any proprietary knowledge. It's a good trade. It's just smart. If you get caught in worrying about it, you're going to fail to advance. The activity of sharing with mentors and peers will lead to so many positive things that help you go up, that whatever the negative costs are aren't going to come anywhere close. Celebrate your peers' accomplishments as if they were your own. Cheer them, send them notes, be happy for them. That will come back to you in spades.

Then, lastly, peers don't need to be in your exact field. Bobby Knight had sat down with a swimming coach and got knowledge. Some of the entrepreneurs I work with and CEOs find that it's more interesting to go to a conference on a topic that's a little bit far away because they get more innovative ideas that they can bring back to their field. It doesn't have to be this close. It can be spread out.

Now, most of you know that this is the way you're supposed to network online, and you should certainly have a LinkedIn profile, and you should certainly connect with people. I'll give you one piece of advice, which is, I'd be a little stingy with who you link to. I have a rule where I only want to link to people that I would call and trust their advice because then when I'm searching for a candidate that I want a reference on or something I don't get random answers. I get people that I know I'm going to use. I think people over proliferate their LinkedIn account.

But, and for those of you who were here yesterday, I think there is a much more incredible resource, not an alternative, you should do this and Twitter. Twitter is the most amazing networking and learning network ever built. For someone that's pursuing their dream job or chasing a group of mentors or peers it's remarkable. In any given field 50% to 80% of the top experts in that field are in Twitter, and they're sharing ideas, and you can connect to them and follow them in your personal feed. If you get lucky enough and say something they find interesting they might follow you. The reason this becomes super-interesting is that unlocks direct message. Now all of a sudden you can communicate directly electronically whenever you want with that individual, very, very powerful. If you're not using Twitter you're missing out. I don't even own any shares anymore.

Last one, this should be obvious to people, but always give the majority of the credit to the other people that helped you up along the way. One, it's the right thing to do to, and, two, it'll keep you from being an asshole when you're successful. I find all the greats do it. It's the right thing to do. Send letters, send gifts, anytime you accomplish something in your career take the time to send messages back to the people that helped you.

I'll tell you a personal story that's quite serious that'll help reinforce this. My favorite professor when I was here was Jim Fredrickson who, many of you know, passed away this year. Along the way along my journey three or four times I took the time to write him a letter, send him a note, send him a gift and tell him what an impact he had had on me. When he passed I didn't have all this anxiety like, "Oh, I didn't get a chance to tell him." I took the chances to tell him, and I would encourage you guys to do that type of stuff along the way.

Then, lastly, eventually you've got to pay it back. You become the mentor, people start reaching out to you. Make sure you take the time. Here are a few examples of that. This is Bobby Knight. Shortly after one of his sessions with Pete Newell and the next year Indiana's playing one of Pete's teams. They end up in a tournament together. Bobby uses the stuff that Pete taught him and beats Pete on the field. He recalled that notion in the book, and he said, "You know, if Pete was willing to do that for me, I've got to do it for everybody else."

Let me show you statistically a little bit of the impact of what Bobby did later in his career. This is from Wikipedia. These are Bobby's former players that are coaching either D-1 or NBA, and this is his former coaches that are coaching D-1 or NBA. It's an immense legacy of people that he developed that went on to be successful. If any deep, deep basketball fans in the room they know that his point guard at Army was none other Mike Krzyzewski, who is one of two people that have now passed him on career wins, 902. Krzyzewski asked Bobby Knight to induct him into the Hall of Fame, which is a moving video you can go watch on YouTube if you're interested.

This is Danny. He's probably the most wonderful human, or certainly one of the most wonderful humans I've ever met in my life. He talks here about graciousness. It's evident in every single thing that he does, how he talks to people, how he treats his staff. His book is worth reading, if you get a chance. As you can see, I'm a huge fan.

Now I'm going to tell you two more stories, if we have time. The reason, once again, that I wanted to talk to an MBA class is because an MBA degree, and when you're here, is an opportune time to chase your dream job. The next two stories I'm going to tell you are more contemporary. They both involve using an MBA program as a way to pivot into success.

Now we're in Marlow, Oklahoma. All these are in the Midwest. Sam is my next contestant. Sam grew up in Marlow. His father worked at Halliburton, which is in Duncan, a little bitty town right near. He went to Marlow High School where he also was a multi-sport athlete.

Unfortunately, he was five-nine and 140, so he didn't get to keep playing in college. I'm about to show you the university he attended, and you'll know what to do. There we go. Okay, perfect. He went to the University of Oklahoma, ended up going to Bane. I think he actually worked anybody Bane Capital. He was pursuing his career path like he thought he was supposed to. They relocated in Sydney.

He's sitting in one of these high-rises overlooking the Sydney Opera House, and he hears about this book, Money Ball by Michael Lewis. He reads it in three days. He can't get it out of his head. It's consumed him. He decides immediately, not unlike Danny, in the restaurant that this is what he has to do. He starts applying to business schools. He gets accepted at Harvard and Stanford. In deciding which one he's going to go to he goes and he asks for tons of meetings with the schools, and he tells him what he's going to do, "I'm going to get a job in sports analytics, come hell or high water." He claims Harvard looks at him like he's crazy. The Stanford staff says, "Come on. That'd be awesome. We want to introduce you to everyone that we know."

He shows up at Stanford Graduate School of Business. Lo and behold, they have a sports management class. Lo and behold, Billy Bean from the Oakland A's and the Money Ball book is speaking his first semester. He gets to know Billy Bean. Billy Bean introduces him to Michael Lewis. They start spending time together. Michael lives in Oakland. The school lets him get to know people at the Niner's organization, and at several sports organizations all over the country. He combines it with hard work. He says he sent a hundred letters out to get summer interns. He ends up with one at the Texans. When he gets back from that Michael Lewis asks him to come over and talk football because he's working on the Blindside, so he helps Michael Lewis on the Blindside.

Eventually he gets a job with the Houston Rockets. He spent two and a half hours with Lex Alexander. Lex hires him at, I believe, 27 years old. Nine months later the Rockets hired Daryl Morey, and the two of them worked together for seven years, I think, and built the best basketball sports analytics department in the country. Daryl won executive of the year last year at the Rockets.

At age 35 Sam Hinkie's named general manager of the Philadelphia 76ers. This is, what, like nine years after he read Money Ball looking over the Sydney Opera House. For those of you that know the story, there's some good and some bad. Sam and Daryl had spent a lot of time studying the ways you could turn a program around. I've had long discussions with Daryl about it. It's fascinating the way they think through it. If you're in a particularly tough spot, the only way to do it is to shed your talent, improve your salary cap room, let your young players get tons of playing time, and win through the draft. Now, that's the plan Sam took, and like any good entrepreneur or business person he told all his constituents, "It's about the long-term, not the short-term. You've got to stay with me on this." He wrote tons of letters. He's very thoughtful. He's very smart.

That strategy led to three of the worst seasons in the history of the NBA, but it also led to the drafting of Joel Embiid, who has become a close, personal friend of Sam's. Some of you may know the rest of the story. Eventually, the ownership got tired of this strategy and cut ties with Sam. About that exact same moment in time everything started getting better, and they started winning. There were a few fans that supported him along the way, and there were signs that are way worse than this one, "Now we're stinky, but I trust Hinkie."

Today, for those of you that know, Vegas has the Sixers as the number-two team in the East right now. This is Durant. I chose the Texas jersey on purpose instead of the Warriors, talking about how they're the team to watch. Barkley goes further. He says if they stay healthy this will be a team to watch for 10 years. Three years are bad, 10 years are good. That's a pretty good trade if you're willing to make it. Not everyone was able to make it. Sam now is, especially in basketball circles, I hope he never goes back to basketball because it'll be more legendary that way. This phrase, this meme is now an internet meme that's outside of basketball, but some of the players started using this phrase when they were losing games and people were upset, "Trust the process." No one used it more than Joel, and no one's a bigger fan of Hinkie's than Joel, which frustrates the ownership to no end. They're still missing a GM right now. They're having trouble finding one.

This is the new meme, which is a little more aspirational. During the draft when they drafted Ben Simmons there's a video on the web of a sports bar in Philly where they got everyone together for the draft. Before the draft they raised a banner of Hinkie and retired it. Joel won't stop, so this last year. Hinkie, I think, in a little bit of a jab, the Astros, for those of you who don't know, was also an analytics turnaround. When the Astros won last year Hinkie wrote, "I love it when a plan comes together." Then Joel threw both memes back, "Trust the process. He died for our sins." Then someone in Philly did this. This is a little over-the-top. You've got the resurrection with the players. I think it's an amazing story. One fun part about this, Sam's now back at Stanford. He's teaching two courses there. He may play two separate dream jobs. He's hanging out with startups, venture capitalist, and he may do it all over again, which I think is really cool.

All right, last one. This one's very near and dear to my heart. There's an executive I work with named Katrina Lake. She grew up in San Francisco, but she went to high school in Minnesota. I use the map of Minnesota so they could all be from the Midwest. I like that story better. This is the high school she went to. She went to Stanford, thought she was going to be premed, ended up not liking it very much, got an economics major. Went to work at a consulting firm called Parthenon. They had a number of clients in the retail and fashion space. She noticed that she had an affection for that and started hanging around those clients and focusing on those clients.

While she was visiting those places she kept asking herself questions like, “Why does this work this way?” She told me she was in a department store, and she’s like, “Why are these clothes out here? Why isn’t there just like one here, and you press a button and then it’s put into your dressing room because you keep all the inventory in the back where you could stack it better?” She just kept saying, “Why? Why? Why? Why is this stuff organized this way?”

Finally, she decided, “I’m going to go do something about this,” and she came up with a notion of a company that would be a personal shopper for everybody. She didn’t quite know how to launch it, so she decided to use her MBA program as a way to launch it. She told me that she planned to graduate, but not a much higher bar from a classroom perspective, but she wanted to use the platform as a way to build a company.

She ended up at Harvard. The first thing she did was scoured LinkedIn and the alumni directory to find anybody that had anything to do with fashion. She was mostly interested in sourcing and merchandising because she didn’t have any knowledge there. She found all kind of contacts in New York. She made personal trips, asked for meetings, not unlike the other people that I’ve showed you.

Next, she found two founders that had launched startups. This is Joann from Trunk Club and Craig from Shop It To Me, in a similar space, but were a little different. She got them on the phone. She wanted to hear if what she was thinking about was different and better than what they had done because she wanted it to be different and better. There was a professor at Harvard that had run, had been CEO of a retail store named José Alvarez. She started writing drafts of what she wanted to do and got him to push back. At first, he was very skeptical, but she said the back and forth helped her and modified her plan quite a bit.

In the summer she went to, actually, a company we were invested in called Polyvore, which was a social fashion site where people aggregated likes on the web. Sukhinder Singh, who had run a huge chunk of the revenue at Google, was CEO there, so she built that relationship. She also got to study how fashion websites spend time with bloggers.

After graduating, she came to San Francisco to launch her company. She did two things that are miraculous for me from a mentoring standpoint. The first one is she found Eric Colson. He ran all of data science at Netflix. You remember the million dollar prize, all that stuff. That was under Eric. He had recently retired from Netflix and was looking for something to inspire him, and she did. He became an advisor to the company. Marka Hansen was over 20 years at GAP in merchandising, marketing, same story. Katrina found her, Marka was very excited about helping Katrina. Marka's still on the board today. Marka would spend a day a week, a day a month in the early days at the company helping her almost the way an executive chairman would.

She then found two other people, John Fleming was CEO of Walmart.com. Julie Bornstein I worked with back at Nordstrom years ago. She was CMO at Sephora and hanging out in San Francisco. She put Julie on the board. Then a feat I've never seen before, she recruited Eric and Julie off the board and into the company. They both work there. Julie as COO and Eric as head of data analytics, where he is still today. The company has 95 data scientists at a fashion company.

This is her at the very beginning. She's trying to figure out exactly what they were going to do. For those of you that don't know how it works, Katrina Lake runs a company called Stitch Fix. You fill out a 15 page profile about yourself. You give a lot of information, way more information than any other retailer has on you. Then you press a button. A stylist looks at your profile and picks five items. The stylist is sitting in front of a dashboard. There's a keep score for every single item in our inventory for every single shopper that's out there, unique to that individual shopper. As you buy more the data science studies what you like, what you don't like, and that's how the system works.

I was lucky enough to become an investor in this company, even though it has inventory, has a lot of inventory. There's five warehouses today. Along the way as it was starting to succeed this article ran, which was a nice tie to the last one. Forbes called her, "Fashionista Money Ball." There are certainly elements that would cause that correlation. In her third year she went profitable. She only consumed 20 million dollars of venture capital in the company's life. When we went public there was 100 million in cash on the balance sheet. At year five she hit a billion in revenues.

At age 34 she became the youngest founder, CEO, female founder, CEO ever last fall when we took Stitch Fix public. That's me hiding in the back. I think one thing that really differentiates Katrina, if she were here today, she'd certainly be proud of this story, but I think she's more proud of how she's been able to use the platform to speak out on social change. This was an infographic that they released about a year ago. 31% of the engineers are female, 60% of the board, 62% of the management team and 86% of the entire org. She's not afraid to speak out on topics like this. When we did the bake-off for the IPO she insisted all the investment banks put their diversity record at the front of the pitch deck, every single one of them that came in, and they all did.

These are the five profiles that I shared with you. I would highlight a couple of things about this. First of all, in the first three if I said to you, “Hey.” You say, “I’m going to MBA school. I want to do something inspiring and have a great career.” You wouldn’t think I would mention opening a restaurant or being a basketball coach or a folk singer. Those aren’t things you would say. Yet, it didn’t stop these people from being successful.

The other thing that I would highlight is all five of them, I don’t think a single one of them started what they’re doing for money. In each and every story they were chasing a passion and a dream that allowed them to want to study, going back to Bobby Knight saying about having the will to practice. They all did it on their own. Danny uses a phrase, “Professional research,” in his book constantly, which I think is an interesting phrase because most of us think about the studying and research we do around curriculum and a teacher. You don’t think about if you’re in finance or marketing or accounting, do you go home at night and study for yourself, like, to improve your own skillset? Most people don’t do that. I think that’s interesting.

For those of you who have decided your dream job is consulting, they say you’ve got to tell them what you’re going to tell them, tell them, and then tell them what you told them, so this is for you. Pick a career about what you’re passionate. Be obsessive about the learning. Lean on mentors, lean on peers. Give the credit to someone else, and pay it forward. For those into music, that like music, you know I stole the title of this speech from Tom Petty who, unfortunately, passed away this year. He was once asked what advice he’d have for people if he were giving it. While it’s not as ambitious as what I’ve told you, it’s almost the exact same thing on the exact same vector. I’ll let you read that yourself. That’s it. Thank you for allowing me to do that. I really appreciate it.