

PROFESSOR: So now let's talk about how we go from I have a passion to a technology or an idea. What are the factors, even within a technology or an idea, that you would decide with your team? Now we talked about joining with the team. What are those things that you would make factors to decide?

First of all, you would start with knowledge. You want to be working in an area or technology or marketplace that you understand, that you have a knowledge about. But that's necessary but not sufficient. The next thing is that you have to have a capability there, something that's special to you. You might be good material science, and that would allow you to do energy storage.

You might not have that expertise, but you might have an understanding after having worked at Raytheon for 10 years of what the aerospace industry is about and the issues that they face. So that's a special capability that you could build up.

The third thing is, would be, connections. Connections, you say, well that's something that's easy. No, that actually is an asset that you and your team would have. Do you know the proper people in this industry? Do you know the people who really understand energy storage or whatever the other technology is that you might be working on?

Having the right connections is a valuable asset that should not be overlooked. The next one, number four, would be financial assets. You might have very few financial assets. Or you might have a lot of financial assets. Understanding the level of financial assets you have, be it very small, medium, or large, will dictate what markets are good for you. If you don't have a lot of assets, it's very hard to play in industries such as clean energy, where the price of poker is very high, where the price of entry is very high.

So the next one is name recognition. So when you look at these markets, you might know the market. You might have capability in that market. You might know the right people. You might have the financial advisors. But do the people in that market know someone on your team? Will they return the call when you contact them? Inherent in this is credibility that you would have as well, and that credibility would come from past work experience.

Now past work experience could contribute as well to capability and knowledge and connections. But I bring that out because there's other things that would come from past work

experience that I might not have included in here. Number seven would be a passion.

What you're going to be doing, when you choose it, you'd better love. Because, if you can't see yourself doing this for the next six years, you're very likely not going to be a successful entrepreneur. You have got to have a lot of passion for what you're doing. So I said there were eight items that we would consider, knowledge, capability, connections, financial assets, name recognition, past work experience, which might contribute to other ones, and passion.

The last thing is, even if you have all those things, the last one you need is commitment. When we look at who will succeed and who will not succeed, who we take in our founder skills accelerator, who we take into our more select classes, one of the number one things we look at is commitment. Because a person who is committed to this, they're burning the boats, this is what they're going to do, is going to be more successful. Other people might start off with better technology. But in the end, the person who has the commitment is going to pass them all.

So those are the things that we look at as you go from a passion to a technology or an idea. And then, within the technology or idea, which one are you going to choose? These are some of the important factors that you must think about.