

## World Knowledge Forum 2013

### All About Startups

For anyone wanting to take a passionate leap and start a business venture, the World Knowledge Forum in Seoul, Korea was the place to be on October 15th, 2013. A panel featuring Superjam founder, Fraser Doherty, Guitar Hero co-creator, Kai Huang, Storify founder, Burt Herman, and Eric Kim, managing director of Maverick Capital, offered succinct and timeless advice to both spark and stoke one's problem-solving passion.

Mr. Doherty shared how a simple afternoon excursion to his grandmother's to sample jams would interest him so much, "having no idea it would change his life forever." His initial interest in something as typical as a food condiment reiterated a common theme among the panel. "It is possible to reinvent any everyday product. Surely everything's been done, but most things have been done badly or could at least have been done better."

Mr. Kim deemed value creation as another trait that extraordinary entrepreneurs should seek to embody. When choosing among a myriad of proposals to invest in, he insists that "a clear need of why, and a clear answer for the why, not the what or the how," could help filter out ordinary entrepreneurs.

"Waking up everyday, this is what I want to do forever," summed up Mr. Huang's take on commitment. Detailing the first few years of any startup as the most trying, he encouraged finding out what certain market spheres would want. "I have learned over time that I have no idea what the market wants and so you want to get your product to the market as quickly as possible so you can get that feedback. That's when the entrepreneur kicks in."

Another important trait was that successful companies today should be able to intersect secular themes with a new tech or business model, some of which the panel shared with the audience. Mr. Herman reflected on his stint in journalism, which he saw being disrupted by social media. He wanted to bring the two together. "I wanted to take journalism, the values of fact-checking, critical thought, storytelling and bring that to social media."

Even though passion projects could be funded today through social funding ventures such as Kickstarter, government assistance came to the forefront as another possible means to stir up further action. Mr. Huang did interject, however, that "government intervention should be minimal, keeping anything out that would block an entrepreneur from doing something differently or creatively."

Mr. Kim suggested a twist on government intervention by challenging them to take a perspective based on return on investment. By using field specialists to make sure government money is being allocated towards the right projects, what may have traditionally come across as wasted funds could now be viewed as an investment in a nation's own research and development.

With passion and funding in check, the panel made sure to bring reality into the formula as well.

Mr. Doherty suggested, "Starting small, test out your product on a small scale and see if people buy it." Every entrepreneur is bound to fail, added Mr. Kim. "If possible, fail fast, and the faster you fail, the better you'll get."

"You can teach someone how to come up with a startup, but it's hard to teach someone a mindset about failing fast," he said.

Mr. Huang reiterated that the precursor to success would be the ability to overcome failure. "As a startup, we have limited resources and time, and the longer you spend building the right product, the less time you have to adjust."

Perhaps the one who summed up the panel's spirit the best would be Mr. Herman, as he offered his final advice for budding entrepreneurs.

"Just give it a try."