Raspberry Pi

You may already be a winner
Raspberry Pi was a sure-fire winner
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• Right?
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• Right?
• But...
Raspberry Pi was a sure-fire winner

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• But...
  - Nobody would fund us

  "we do not believe that there is a significant market for the product"
  -- EEDA
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• But…
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  – We were very, very (very) lucky
Raspberry Pi was a sure-fire winner

• Right?
• But…
  – Nobody would fund us

  "we do not believe that there is a significant market for the product"
  -- EEDA

  – We were very, very (very) lucky
  – Even we didn’t pursue it that hard
So what's the problem?
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• Success is highly contingent
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• The models don’t help (much)
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So what's the problem?

• Success is highly contingent
• The models don't help (much)
• Culture dominates everything
Maybe we need a sage?
“You could have grasped the importance of the auto when it came along but still found it hard to pick companies that would make you money. But there was one obvious decision you could have made back then ... and that was to short horses. Frankly, I'm disappointed that the Buffett family was not short horses through this entire period.”

-- Warren Buffett
My best guess
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• Buy teams not projects
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• Buy teams not projects
• Be skeptical
My best guess

- Buy teams not projects
- Be skeptical
  - Of others
My best guess

- Buy teams not projects
- Be skeptical
  - Of others
  - Of yourself
My best guess

• Buy teams not projects
• Be skeptical
  – Of others
  – Of yourself
• Be prepared to lose (a lot)
My best guess

• Buy teams not projects
• Be skeptical
  – Of others
  – Of yourself
• Be prepared to lose (a lot)
• Value optionality