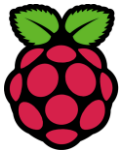
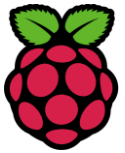
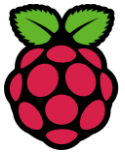


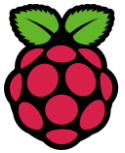
Raspberry Pi

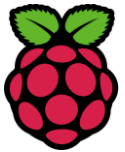
You may already be a
winner

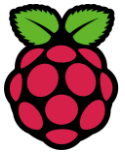




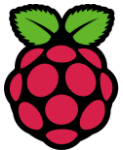






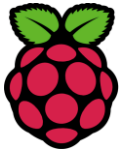


Raspberry Pi was a sure-
fire winner



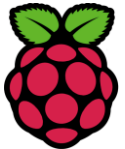
Raspberry Pi was a sure-
fire winner

- Right?



Raspberry Pi was a sure-
fire winner

- Right?
- But...

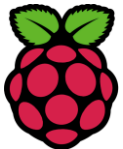


Raspberry Pi was a sure- fire winner

- Right?
- But...
 - Nobody would fund us

“we do not believe that there is a
significant market for the product”

-- EEDA



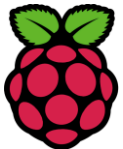
Raspberry Pi was a sure- fire winner

- Right?
- But...
 - Nobody would fund us

“we do not believe that there is a
significant market for the product”

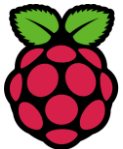
-- EEDA

- We were very, very (very) lucky

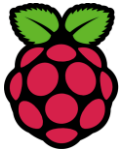


Raspberry Pi was a sure- fire winner

- 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

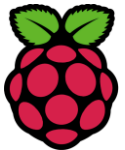


So what's the problem?



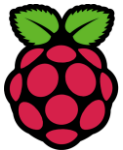
So what's the problem?

- Success is highly contingent



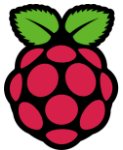
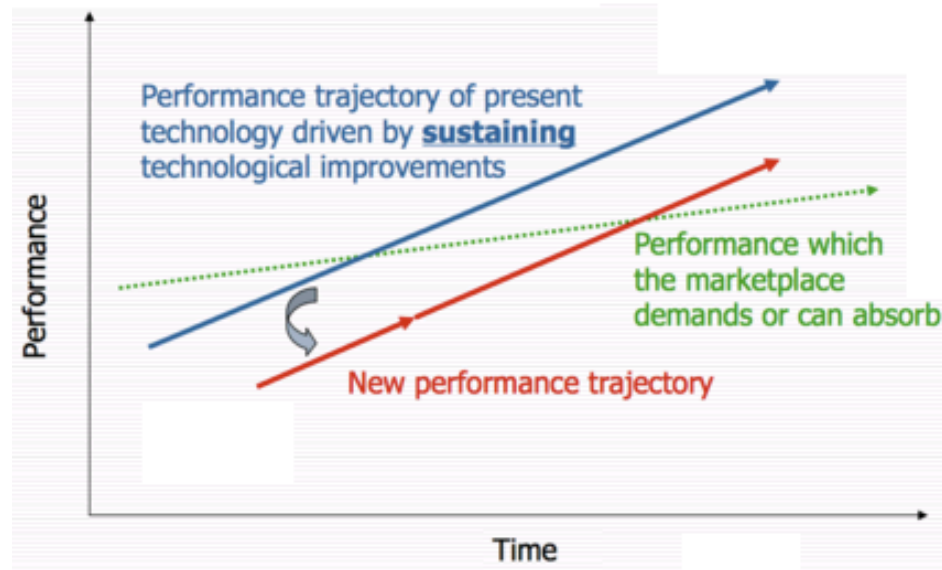
So what's the problem?

- Success is highly contingent
- The models don't help (much)



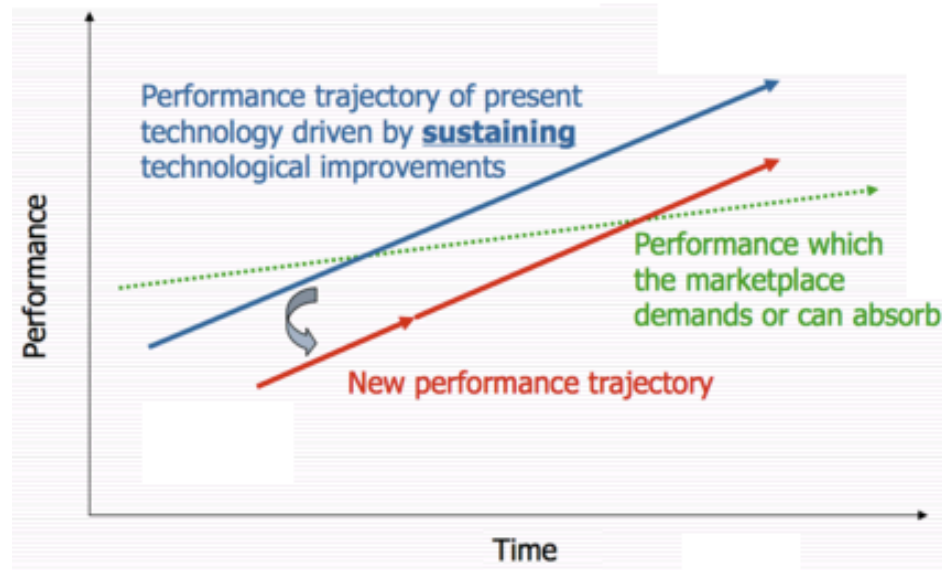
So what's the problem?

- Success is highly contingent
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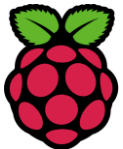


So what's the problem?

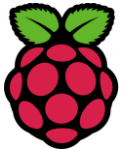
- Success is highly contingent
- The models don't help (much)



- Culture dominates everything



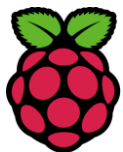
Maybe we need a sage?



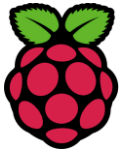
“You could have grasped the importance of the auto when it came along but still found it hard to pick companies that would make you money. But there was one obvious decision you could have made back then ... and that was to short horses. Frankly, I'm disappointed that the Buffett family was not short horses through this entire period.”

-- Warren

Buffett.

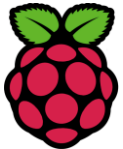


My best guess



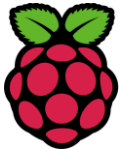
My best guess

- Buy teams not projects



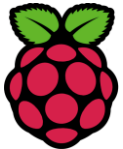
My best guess

- Buy teams not projects
- Be skeptical



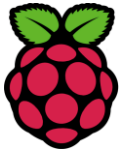
My best guess

- Buy teams not projects
- Be skeptical
 - Of others



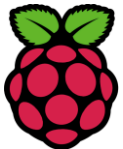
My best guess

- 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

