

Exclusive: Tim Draper tells us why women make successful entrepreneurs

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By Michael de Waal-Montgomery

Women need to know 80% of what they have to do before they're willing to start a business, while men only need 20%. At Draper University of Heroes, the women realise they're already like 60% of the way there and they might as well take the step



Tim Draper with Michael from e27

This is the second part of our exclusive chat with Silicon Valley venture capitalist Tim Draper of DFJ. Read part 1 [here](#).

Excerpts from our conversation:

You mentioned education in Singapore is top notch. We see

more people wanting to be entrepreneurs, but we also see that the number is not growing as rapidly as in an ideal situation. A lot of our entrepreneurs study in the US, and come back with all these ideas. So what do you see as the correlation between education and entrepreneurship?

If you're too well educated, you might find all the problems before you get started. But you've got to be highly educated to know to take that first step. So education can work for you or against you depending if you're an optimist or a pessimist, and it's really the optimists that have made all the great improvements in the world. The pessimists have always said there wasn't a good idea. I've never seen a pessimist who became an incredible entrepreneur — they're all optimists.

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Across the board of what you've seen, what is the single most important factor for creating a successful venture?

I think it is optimism. It's confidence and optimism. And a big goal... like, 'We're going to Mars' or, 'We're going to cure cancer'.

Wouldn't too much optimism push you over the edge though, so that you don't see the pitfalls?

Actually no. The optimism, when there are pitfalls, [allows] you to skate right over them. And you keep going forward. You just say, 'OK, this is a setback and now we have to do this... The table got turned, the pieces moved, and now I've got to reset my goals'. But an optimist will find a new direction that will eventually get to that final goal. I think that's probably the thing that drives the best entrepreneurs. The ones who are willing to live with the feeling that people around them might think they're a little bit crazy.

Do you try to instill that in the people you invest in?

No, I only invest if they have that optimism. I don't try to instill anything in them. I do in my students. At Draper University of Heroes, we are always

trying to get people to take their ideas and embolden them, so that if it's not a good idea or is an idea that 100,000 people could do easily, we advise them not to do it. But if it's an idea that's really interesting, we will embolden them and say, 'You have to do this. This is so important to you, to your life, to society — make it happen!'

And then we have other exercises that build their confidence. It's quite amazing, but actually some of our best successes at Draper University of Heroes have been women. We have some amazing women that have come through. One third of the students are women, and their success rate is really high. It's because they say that women have to know 80 per cent of what they have to do before they're willing to take a chance and start a business, while men only need 20 per cent. Well, when they come to Draper University of Heroes, the women realise they're already like 60 per cent of the way there and they might as well take the step. Then those women become very successful.

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Someone was asking when are you going to bring Draper University to Asia?

Well I already have, they just have to come to me! But I'll tell you, there's something about having people from all over the world come to the Silicon Valley and see it. Having them all get to know each other and network together, I think that turns out to be quite powerful. I mean it's not out of the question, we might have a Singapore Draper University of Heroes because it is a little bit of a melting pot here and you do have a good entrepreneurial vibe.

If you weren't in venture capital, what would you do?

When I got started, I was an entrepreneur and I became a sort of entrepreneurial venture capitalist. And now, if I weren't a venture capitalist I wouldn't know what to do with myself. I'd probably teach, but I love what I do. It's fantastic.

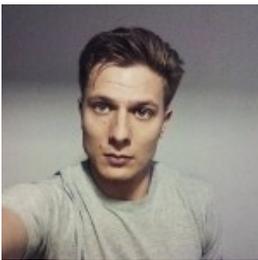
But you were in engineering, right? So would you be doing something there?

No, because there were better engineers than I was. But I have some interesting ideas for something I would do as an entrepreneur that are tied to having come from an engineering background.

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