



Sloan Career Cornerstone Center

Profiles of Industrial Engineers



Royal P. Farros

**CEO and Chairman
iPrint Inc.
Moffet Field, CA**

Education:

B.S. - Industrial Engineering, Stanford University
M.S. - Industrial Engineering, Stanford University

Job Description:

President and CEO

Advice to Students:

"By working in large and small companies and going to graduate school, one picks up useful ideas and experiences that may pay off later on."

Video Transcript 1:

"I always hate to say that entrepreneurs are so brave and so courageous and, you know, that's not true, you know. But you have to be able to live with a certain amount of risk. You know, there's a lot of entrepreneurs that I know that are, that are very conservative and, and very risk adverse, but it's an environment that you really want to get involved with."

Interview:

As founder of iPrint, Incorporated, Royal P. Farros looks for employees who have the entrepreneurial spirit, just like him. "I look for a certain passion or a certain tenacity. I look for common sense. I also look for people who have [worked in a new enterprise] before or are very eager to do it for the first time." To make a start-up successful requires tremendous effort. "It's not just the people who found companies, but it's also the people who are participating in the company" that make it succeed. By giving employees stock options, he brings on board other entrepreneurs.

The three most important qualities that entrepreneurs have to have are tenacity, energy, and a sense of responsibility. Tenacity is absolutely necessary. An entrepreneur has to be willing to "work through the bad times" because, Farros adds, "in a start-up there are definitely bad times." There are days when there are no customers, and one has to find a way to bring them in.

"Profiles of Industrial Engineers"

Prepared as part of the Sloan Career Cornerstone Center (www.careercornerstone.org)

A high level of energy is also crucial because of the amount of work the entrepreneur has to do not to mention the many different tasks. "The way I like to describe people who belong in small companies is as people who don't mind putting big granite blocks on their shoulders and moving something along." As Farros points out, that requires the entrepreneur to be adaptable. "That means wearing a lot of hats. That means being able to organize your time."

But Farros explains that the most important single quality necessary to start a business is a great sense of responsibility. He describes a typical situation: "you've got ten more e-mails, it's ten o'clock at night, and you could either push them off `till the next day or you can get them done tonight. Those ten may be a variety of things sales opportunities or customer support types of issues. But [the entrepreneur has] the responsibility to say. . .the buck stops here. Someone's got to get them done. If they're not done, then I'm the one that has to do it."

Finally, Farros reminds would-be entrepreneurs that starting a business is a risk. One has to be excited enough about the project to be able to live with the risk. "There are a lot of entrepreneurs that are very conservative and very risk adverse," but they can handle the risk because they are committed to their projects. Farros advises that one shop an idea around before investing in the product. Work out a business plan to see if the idea is likely to succeed. Those who do not yet have an idea can put their time to good use. "You still want to be doing something that will set you up, so that you will come up with an idea." By working in large and small companies and going to graduate school, one picks up useful ideas and experiences that may pay off later on.