



# The Greatest Risk I Ever Took...

Entrepreneurs are known for taking huge risks. It takes guts to get to glory and recently Forbes Magazine asked several well-known entrepreneurs what their greatest risk had been. [Click here](#) to see all 35 responses.

## Robin Chase, 51

**Co-founder of Zipcar, a car-sharing company, and GoLoco.org, a carpooling company**

I launched Zipcar in June of 2000 with \$78 left in the bank. It was a preposterous, ridiculous thing to have done. But if I failed, the down side was Robin would be embarrassed and a few people would lose money. My reputation was all I had at risk. (Today Zipcar has 350,000 members using 6,500 cars.)



## James Dyson, 61

**Founder of his eponymous engineering company**

*(Dyson is an engineer who made his fortune designing vacuum cleaners. His estimated net worth: \$1.6 billion.)*

I spent about five or six years developing a completely different kind of vacuum cleaner. I built over 5,000 prototypes to get the system to work. Every year I was getting further and further into debt. In the end, I owed something like \$4 million. I took out two or three mortgages on my house. If I failed, everything I owned would've gone to the bank. Everybody thought I was completely mad. [As it turned out] I repaid the bank loan within about four or five months of first selling the product. The bank kept using me in their advertising as an example of how they loan money.



## Caterina Fake, 40

**Co-founder of Flickr, the online image and video sharing community, and Hunch, a collective-intelligence-decision making system**

I hadn't been paid for two years of work in starting Flickr, and we were running out of money. The only guy getting paid on a consistent basis was the guy with three kids. We mortgaged our house to put money back into the company. So it was both a personal and professional risk. It could have gone either way. (In 2005 Yahoo! bought Flickr for a price tag Fake playfully touts as "between \$1 and \$100 million.")



## Tim Westergren, 44

**Founder of Pandora Radio**

In the winter of 2001, Pandora was out of money. We had a choice: cut our losses and throw in the towel or find a way to keep going. We decided to keep the company alive and start deferring salaries. Ultimately, over 50 people deferred almost \$1.5 million over the course of two years (a practice that is illegal in California). When we were finally rescued by an investment in 2004, I had maxed-out 11 credit cards.



## Dr. Phil, 59

**American Television personality, author, former clinical psychologist**

The decision to do a television show is one of the biggest risks I've ever taken. The real danger involved my family. Robin and my two sons Jay and Jordan never saw ourselves living in Hollywood. Looking back, it isn't even a close call. I'm eight years into the Dr. Phil show, and we're renewed through 2014. My marriage is better than ever. Our oldest son Jay has graduated from law school with an exciting career in television and Jordan is a senior at USC, beginning a promising career in music.

