

MORE THAN HIS SHARE

Economics Alum Chuck Templeton Changes the World Via the World Wide Web

By Mary McNally

"How can I build a company that doesn't sell anything?" That's the question that prompted Chuck Templeton (B.S., Economics, 1994) to launch his latest Internet venture, OhSoWe.com – an online community that enables neighbors to loan their belongings, so each household doesn't have to buy the same equipment or gear.



Templeton incubated the idea after leaving the helm of his first Internet start-up, OpenTable.com, a restaurant reservation website that went public in 2009. The successful offering allowed him the flexibility to focus his energies on the new company, while serving on the boards of several start-ups and mentoring budding entrepreneurs.

His interest was shaped, in part, by the birth of his first child. When she was born, he started to wonder what the world would be like when she was older, which caused him to research social and environmental issues.

Part of the problem, he believes, is that we consume too much in the U.S. "Our houses are full of junk we don't need, that we barely use," he said, "that we thought would make us happy but actually frustrates us more than anything."



Alum Chuck Templeton, founder of OhSoWe.com and OpenTable.com.
Photo courtesy Chuck Templeton

It's more than just a philosophical concept to Templeton. He and his wife have framed their lives around their beliefs: They bought a house that is 500 feet from their daughters' public school and cut back to one car. They compost, raise chickens and have a vegetable garden in their urban-Chicago yard. They also harvest rainwater and use solar panels for heat and air, and they are installing wind turbines for electricity.

Templeton didn't start out with the intent to become an entrepreneur. In 1998, he wanted to go to work for an Internet start-up, but he couldn't get hired because he didn't have any experience with the Internet. "But back then, who did?" he said.

His economics degree taught him about market forces, and he was intensely aware of the business opportunities being created due to the development of less expensive computing equipment and ever-greater connectivity speeds. He knew that he could find a niche in the rapidly-evolving industry, and it came in the form of a

network effects business – an Internet middleman that connects buyers and sellers, capitalizing on the basic principle of supply and demand he learned at Cal Poly.

The concept for OpenTable.com came when his wife's parents visited and she spent more than three hours on the phone trying to make dinner reservations. He realized he could create a system to make those reservations through the Internet. He also believed he had the experience to navigate the nuances of restaurant reservations, since he put himself through Cal Poly working as a waiter. He quit his job and started the venture with \$50,000 in savings.

He wasn't a techie, "I've written about eight lines of code in my life," he said, "and seven of them are probably broken." But he eventually partnered with the right people to build the website.

Imbued with the concept of Learn by Doing, he was resourceful at handling new circumstances related to the company's growth, whether it had to do with hiring the right people at the right time, building an organizational structure, or leasing office space. When he had questions about how to proceed, he often made unsolicited calls to entrepreneurs he had seen profiled in an industry magazine. Most of the time, they offered guidance.

He admits that he didn't know what venture capital was or have any idea how to raise it but was successful raising almost \$50 million in about two and a half years. After barely surviving the dot-com bust of the early 2000s, the company went on to a market capitalization of more than \$689 million on its first day of trading.

Much of his success he attributes to serving several years in the military, participating in sports (he was captain of the rugby team at Cal Poly), and the small class sizes here that helped him take a more active role on campus. He co-founded the Economics Club, for instance, and wrangled a field trip for the group to the Federal Reserve in San Francisco. He said those experiences taught him leadership skills and



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helped him feel comfortable interacting with people in all kinds of situations, whether he was selling his company's service or raising seed money.



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"Had I realized how tough it was going to be, I probably wouldn't have done it," he said. "Luckily, I didn't know what I didn't know."

TEMPLETON'S TIPS

Here are three pieces of advice from alum Chuck Templeton to those considering an entrepreneurial endeavor:

- Surround yourself with people you trust, who will challenge you, and to whom you will truly listen. "I'm willing to help people if they consider my input," Templeton said. "They don't have to take it, but I have to know they at least consider it."
- Be authentic. Given the Web and the connectivity it offers, there are infinite ways to make money or do good. Pursue the things in which you truly believe.
- Focus on getting it right rather than being right. Everyone makes mistakes. Be accountable, and use them as opportunities to fix things rather than to defend a position or action.

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