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1492 AND ALL THAT

This is the story of an entrepreneur—and of the single-minded vision and inspired bumbling that are the innovator's bane and glory:

In the early '80s, a small businessman with a big idea started looking for financial backers. He wanted to extend a family business (supplying R&D-oriented enterprises) to pursue a new route to low-volume, high-value commodities, including therapeutics, flavors, and fragrances.

He put together a business plan that was, shall we say, overly optimistic: It reflected only a third of the effort necessary to reach the enterprise's stated goals.

Over the next few years, he repeatedly sought capital, and interested financiers repeatedly sought advice from leading scholars—advisory boards that uniformly rejected the entrepreneur's science as shoddy and his thinking as wishful.

Ultimately, however, through force of personality and utter conviction, he persuaded a pair of private investors to support him to the tune of about 2 million.

As it turned out, the experts were right. The would-be discoverer had badly underestimated the scope of the problem. Worse, he ran smack into several totally unanticipated and nearly insuperable obstacles.

But some of his intermediate results proved unexpectedly valuable. While it has been argued that his research discovered nothing that others had not found before, there is little doubt that the entrepreneur's skill and care enabled him to repeat the results time after time, expanding them to commercial scale—a feat his predecessors had been unable to manage. Within a few years, the concern was shipping large quantities of valuable products, including an over-the-counter drug that ultimately outsold Valium and aspirin, becoming the foundation of great fortunes.

The founder enjoyed little of this success, though. He could envision, plan, and discover, but he could not administer. As proceeds fell behind promises, the company's backers grew restive. Ultimately, they brought in a new COO and reduced the founding CEO to a figurehead. At the same time, claiming non-performance, the backers withheld the founder's substantial participation in the enterprise's profits.

The predictable round of lawsuits ensued, lasting for more than 20 years—ending when the founder's heirs accepted a relatively modest settlement.

The story is familiar. What is surprising is that the type should be so durable: the entrepreneur in this case is Christopher Columbus, who, almost five centuries ago this month, set sail for Japan in search of gold, spices, medicinal herbs, and the Great Khan of Cathay. Instead, he found gold, tobacco, the Indians, and America.

He was a contradiction, as are most of today's business-builders: A spell-binding visionary and a fine technician—a superb sailor and coastal navigator—but weak on geographical theory and nearly hopeless at celestial navigation. Between bull-headedly overestimating the eastward sweep of Asia and underestimating the circumference of the earth, the Great Navigator managed to pare the distance between the Canary Islands and Japan down to 2,400 nautical miles. The actual distance is about 10,600 nm, and the best 15th Century scholarship would have put it at about 9,600 nm. Opposition had nothing to do with the earth being flat: If America hadn't been there, no one would have heard from the Nina, the Pinta, and the Santa Maria again.

And when he did finally bump into Cuba, Columbus's star-sights consistently put the island on the latitude of New York City.

But the errors and missteps don't seem to matter now. What we remember is the discoverer, and the discovery and what it has become.

So here is to serendipity, and to the birth, in the waning days of the Middle Ages, of the modern entrepreneur. Long may he bumble.

—Douglas McCormick