

The Instant Pot Can Teach Us a Lot About Capitalism (and the Key to Entrepreneurial Success)

You don't have to search far to read claims that capitalism is [centered on greed and selfishness](#). For some, the assertion seems self-evident as they read, for example, stories of pharmaceutical companies [dramatically increasing the price](#) of important drugs. Those who hold a "capitalists are greedy" usually belief fail to distinguish between [crony capitalists](#)—who make their money through subsidies, mandates and government restrictions on competition—and entrepreneurs who make their money through fulfilling the most urgent needs of consumers.

The Instant Pot is a little story of how entrepreneurs unselfishly better our world. If you don't have an Instant Pot or don't cook, you are probably wondering what [the fuss](#) is about. If you have one, you know.

Without traditional advertising, Instant Pot has become a best-selling item on Amazon, [selling 215,000 units on Amazon Prime Day](#). Bloomberg Magazine calls it a "[magical pot](#)."

Reimagined for the 21st Century, the Instant Pot combines crock pot and pressure cooker features and adds others. We have two Instant Pots on our kitchen counter; most days, we use both.

Meals with whole grains and beans are staples in our home. When our pressure cooker didn't seal, the meal was delayed. Scrubbing burnt pots was part of our routine. We assumed these frustrations were the price we paid for home cooking, until the Instant Pot arrived. [Dr. Robert Wang](#), the inventor of the

Instant Pot, was certain there was a better way that only he could see.

In 2008, Dr. Wang, a Chinese immigrant to Canada with a Ph.D. in Computer Science, was laid off from his job. [With \\$350,000 of his savings and two other engineers](#), he founded his company Double Insight. The future would hold profit or loss; they did not know. In 18 months, the Instant Pot was invented.

Wang seeks relentlessly to improve his invention. He has read all 39,000 Amazon customer product reviews. [He relies on customer feedback](#) to design an ever better user experience and adds cooking prowess to each new generation of the product. Since he doesn't advertise, Wang credits [his viral business success](#) to product development and customer support.

Wang is following a rule of all successful entrepreneurs: Give customers what they want, not what you have. Customers didn't want another choice of traditional cookers, they wanted a gadget that could help them make nutritious home cooked meals in much less time and a minimal learning curve. Yes, Dr. Wang created wealth for himself; but he did so by improving the lives of others, including [a small economy](#) of cookbook authors showing how to use the Instant Pot for every possible cuisine. Win-win.

It is "crony" capitalists who seek to give the consumer what their company has and not what the consumer wants. Crony capitalists use government coercion to force the consumer to buy what they don't want. Ethanol laced gasoline is a good example. Who wants it? Ethanol [hurts both consumers and the environment](#). With government mandates, the crony capitalist ethanol producers win, everyone else loses.

Successful entrepreneurs have empathy for the consumer; crony capitalists focus on their own needs.

Last night I attempted Mongolian Beef in the Instant Pot. It went very well.

I also tried to make English toffee. It went fair. Some of the butter separated and I probably didn't let it get quite dark enough.

Also I learned toffee is just butter and sugar.

– NotParticularlyStableHat (@Popehat) [January 7, 2018](#)

In his book [Wired to Care](#), business strategy advisor Dev Patnaik argues that the secret sauce of innovation is empathy. Success “requires [businesses] to leave their own agendas behind, and actually care about how other people see the world.”

Patnaik explains how empathetic organizations innovate faster:

“When people in an organization have an implicit understanding of the world around them, they make a thousand better decisions every day. They’re able to see new opportunities faster than companies that rely on secondhand information. And they spend less time and money arguing about things that should be intuitively obvious. Empathy drives growth because it tells an organization what’s valuable to the people outside its walls.”

Steve Jobs was famous for saying, “A lot of times, people don’t know what they want until you show it to them.” If you see arrogance in Jobs’ words, look again.

“[The highest expression of empathy,](#)” writes Jeff Booth, the CEO of BuildDirect, is “addressing customer needs before they’re even aware of them.” Booth concludes, “When you can step into your customers’ shoes—and see the world from *their*

perspective, not yours—it's easier to walk miles ahead of the competition.”

Dr. Wang knows the open secret of business success—empathy. Empathy, not greed, is the essence of an entrepreneurial mindset that fosters innovation to meet the urgent needs of customers.

We're now in the Instant Pot -based economy

– Bill Corbett (@BillCorbett) [January 7, 2018](#)

To those who assume capitalists are greedy, it may seem startling to call profit-seeking entrepreneurs compassionate. For many, [compassion begins with politicians](#) redistributing income. Yet, empathy is a gateway to compassion. When an entrepreneur sees clearly the unmet needs of others, action to alleviate the need is possible.

For millions of people, Dr. Wang's invention has increased the benefits and reduced the sacrifices of preparing wholesome meals. Just a few years ago, Wang invested his time and money in the company and a product with unknown consumer demand; there was no guarantee of success. Is that not an act of compassion?

Entrepreneurs, not crony capitalists with their political enablers, bring you well-stocked supermarkets with fresh food from all over the planet and a better pot for cooking.

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