



Stanford eCorner

Lessons Learned

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Video URL: <http://ecorner.stanford.edu/videos/1515/Lessons-Learned>

Polese shares some lessons learned along the way and gives advice to budding entrepreneurs to never stop learning and to find the right people and the right idea for their business.



Transcript

Building a global operation on day one is becoming more and more a checklist item in many companies in Silicon Valley. If you don't have some sort of offshore strategy, you don't even get funded or at least you get some pretty sharp questions from your investors. What hasn't changed? The team. What matters more than anything are the people you start the company with and the team you built from there. And the first few hires that you make which are company defining. Getting a channel up and running, many people never look this. Nothing could be more important after the team than finding the vehicle to deliver your product to market. Yes, the Web is a great distribution channel but there's also some very powerful partners that you can pair up with and it's critical to get those relationships established right at the beginning if you can lock them down. The easiest mistakes I mentioned earlier is being too early in all ideas, all great ideas come back around. They're not ready for prime time, the first time.

Inevitably, the infrastructure catches up and they come back around pushes back by the way. It's called RSS but it's back. Focus on the pain solved somebody's problem. It sounds so simple but so many people get caught up in the technology, and the innovation invention that they're building. And what they want to do, they forget to focus on that and then finally sequencing is key. You want to do it all at once. You see all the different markets for example, in our case, we could deliver to Fortune 10 companies and small to medium businesses and everybody in between. How do we do all of that at once? We have to sequence it. You can't do it all at once but you have to figure out what the leverage points are and then map it out. You know a lot of you are thinking about starting companies and may be have got advice that we should leave school immediately and go start a company.

Maybe haven't gotten that advice but I'd say first of all, this is a great time to start a company. It will also be a great time to start a company 3, 5, 10, 20 years from now. So it's not so much about going out and doing it now, it's about finding the right people to do it with and the right idea and then validating that as much as you can upfront. Never stop learning. They'll do on networks and don't be afraid to go and ask people who've done it before because no matter what someone's already done it before, likely. And the best learning is experience and never give up. Failure is the best lesson, sounds right? But when I go hire people, they've gone through a failed startup before it's actually as long as they weren't the cause of the failed startup it's a plus because they've gone through an experience that you just can't get anywhere else the hard way.