



Stanford eCorner

Key Points to Building Success

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Success is not limited to financial gain; it's more about lasting impact. Amit Chatterjee, CEO of Hara, offers sage advice for the aspiring entrepreneur. His list includes: 1) Building a culture that demands great tasks from great talent; 2) Only hire people that you can learn from; 3) Focus on creating value, rather than simply financial outcome; 4) Surround yourself with only the brightest minds on your advisory board; and 5) Believe in your own success, as this is the key for building it.



Transcript

Well, it depends on what you're measure of success is. I don't think it's always about the financial outcome. I think sometimes it's about the lasting impact you're going to have. So you know, I wrote out a couple of things like that in case somebody did ask me this. I think you have to demand excellence. You have to build a culture in your organization where everybody is great at doing something amazing. Number two, you hire the best. You never compromise on that topic. You make sure that everybody walking into your organization is going to be someone you're going to be able to learn from. If you're better than your sales guys then you shouldn't bring them in.

if you're better than your PR person, then you shouldn't bring that person in. But you should be in a situation where you can learn tremendously from them. And that's the way to hire your boss. That's a great way to work. The third one I would say is you focus on value creation. I think a lot of times companies focus on the financial outcome, but I think if you focus on the customer and you say, "I'm going to make this company get its goal because I'll be dragged along with their success." And I think if you focus on a customer you'll accomplish that - in this space. In the consumer space, it's very simple. Every release you guys have, you're never going to touch the customer other than that way. So if you're going to go out in the consumer space, make sure your product release is brilliantly construed because that's going to be the only way that last customer is going to be your last reference, effectively. Fourth, I think this is something that really matters, advisory board.

Surround yourself with the best and brightest minds because they're the one in times of crisis, whether it's operations or a new energy story, you're going to be able to pull them to be able to understand what to do next. Because there will be times where as confident as a CEO you are, you will not know what direction to go in. And you've got to be able to have a team around you that you can follow through on. And fifth, just build it. Believe you can be successful. Trying to steal Nike's slogan but we'll call it "just build it", right?