



Stanford eCorner

Building a Product is Just the Beginning

Mike Krieger, *Instagram*; Kevin Systrom, *Instagram*

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Building an incredible product or service is just part of starting a company, according to Instagram Co-Founder Kevin Systrom. In this clip, he explains how much legwork is involved in filing paperwork, understanding regulations and taxes, and other operational issues. Systrom also identifies recruiting and gaining funding as areas requiring a great deal of focus from founders.



Transcript

I remember getting so excited when we were starting Burbn that we had all these feature ideas, we had all these product ideas to work on. But it turns out that starting a company is 50% building your product and 50% a lot of other stuff: bank accounts, insurance, taxes that you didn't know existed, filing for things in the City of San Francisco and forms in the basement of City Hall to make sure that your founder from Brazil can get a job with you. There's all these other stuff that isn't about having brilliant product ideas that takes a lot of work. And I think when people decide on whether or not they're going to go into entrepreneurship, you need to remember that building a product is great, but there is a lot of legwork involved in getting a team off the ground, I think specifically in recruiting a team. Team-building is one of the most important things when you get off the ground. It's not just about having a great idea. It's finding the people to bring in to make that idea happen and supporting them by shielding them from the press and the checking accounts that you have to set up, etcetera... especially raising capital. That can be a huge time sink. And you don't realize that until you get into the flow of things that building a company is not building a product.

At the same time, it's supremely important to know that you have to be good at building a product and that you're going to be willing to do the legwork to do the rest.