



Stanford eCorner

Entrepreneurship Without Passion

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February 25, 2015

Video URL: <http://ecorner.stanford.edu/videos/3479/Entrepreneurship-Without-Passion>

Joshua Reeves, co-founder and CEO of ZenPayroll, describes how his first startup was more of a reaction to growing interest in social media, rather than stemming from a personal passion to solve a problem he cared about. Without an authentic mission, Reeves says the decision was clear to forego additional startup funding and let the business be acquired.



Transcript

The way I'd summarize this startup experience, it was a two-year chapter in my life, was that it was very reactive, to kind of be very open and transparent with you. Again there is many reasons to start a company, and many ways to build a business. This was right when Facebook platform launched in 2008 and I had just been finishing up my Masters, I was working full-time and doing my school part time. I took the class at Stanford called the Facebook class, if you guys have heard about it, it kind of became a pretty infamous class, because of the companies that came out of it. But what happened with this business was we were making \$1000, \$2000 a day really in our first month of operating. And it was these platform of applications where other businesses could go build apps on Facebook, if you didn't have any technical skill sets. So there was some elements of I think mission involved in terms of enabling these business owners. But it was also just a very reactive business, where we were like hey, this is working, let's keep doing it. And what happened was over the ensuing year, year and half, we kept doing well financially, but it really feel like something was missing. It didn't feel like we knew where we were going over the next 2, 5, 10 years.

And as we were hiring teammates, that bothered me. If I didn't feel like this is something I could spend, 10, 20 years working on and speak about thousands and thousands of times with the same conviction and passion, then it didn't feel right. And so that was why even though we had offers for funding at that point, we ended up going down the acquisition route, it was because it didn't -- and no judgment on the space of social media, if you guys are passionate about it, you have to find what's authentic to you. But it just was too fluffy for us and that was why we went through the acquisition.