



## Stanford eCorner

### Values Embody an Organization

Joshua Reeves, *Gusto*

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Video URL: <http://ecorner.stanford.edu/videos/3484/Values-Embody-an-Organization>

"Values are who you are," says Joshua Reeves, co-founder and CEO of ZenPayroll. "You don't have professional values, personal values. It's really what you stand for." He describes creating a startup that empowers everyone to feel like an owner, with an understanding that building important products will take time, and where a culture of transparency fosters trust and camaraderie.



#### Transcript

So I kind of mentioned values a few times. This is a topic I really love talking about. And I was at a panel recently where someone said you talk more about values than any founder they've met and I'm proud to be called a values founder, if that's what I'm known as. You're never going to see our values on our wall. These are just a couple of them. You're never going to see them printed out on placards. Values are who you are. You don't have personal values, professional values; it's really what you stand for. And again there is no black and white answer here. There is no right or wrong value.

But if you're building a team or building an organization, you want to understand your identity. And then it mostly impacts hiring. It impacts the way that you decide to add people to your team. Otherwise you can become very, very split in terms of what your mission is. So just to walk through these three and by all means if these resonate with you, feel free to use them, make them a part of whatever mission you're on. One of our core values is ownership mentality. And for us, this really means two things. Again, in Silicon Valley every startup gives equity to their employees. But I think a lot of folks overlook the second impact of giving equity. Because it definitely aligns for economic outcomes that's fair, but the other impact is that everyone in a startup is an owner of the business literally, right.

And no one should be treated like an employee. So as a management team, you have to think about how to go empower folks as owners where no one is there just to accomplish a single task. And this one really mattered a lot to me when I was at Intel and I had a great time with Intel, but I remember one anecdote where during that summer I wanted to work on a project, no one was working on it, I needed to get it done and I volunteered to do it and someone told me don't do it, it's not your job to do it. And that thought really stuck with me. How does that make sense? How does that work? How does a company develop that mindset? And this to us is basically the antithesis of that. It's how do you empower people to not just come in and do one job or do one specific task, but to be there to go accomplish this common mission and then do whatever they can to make that a reality. The second one is how I started. Again I think one opinion I have on society is, I think we're all moving towards a much, much faster cadence in terms of instant gratification from whatever we do, whether it's in media or politics or stocks. But building things that are really great that have a big impact in the world, take time. And if you do have that choice or that goal build something for the long-term.

Then it's really important to know what that means day to day. In our case it means how we hire it means how we fundraise, a bunch of different lessons. So again, there is nothing wrong with wanting to build a company for two-years and then planning to sell it. But if your goal is go build it for the long-term, then make that a core part of your DNA, otherwise you can have a mis-alignment within your team. And then the last one is really connected to the first, transparency. Again, there is many different ways to run meetings in a business. In our case every two weeks we have all hands where literally we walk-through financials, performance metrics, lessons learned, I share things that I've done wrong, if I have made a mistake and I

own that in terms of ways that we can improve as an organization. And again, it sets a great example to others in terms of trusting your team. If you're going to be an owner in a business, you should be given information to think like an owner. Otherwise a lot of companies get caught up in this privacy, secrecy type thing where it almost turns into a distrust thing where you don't trust someone with the information that they want, because you're afraid what they might do with it.

I'd rather just hire people that we trust from day one and then empower them to be owners in the business.