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Steve Garrity, founder of Hearsay Systems and Juliet Rothenberg, product manager at DeepMind, talk about knowing when to cut your losses. Steve shares how it's easy to want to keep going, but there are times where you need to walk away. Get advice from colleagues and mentors to assess the situation. Use their input as a signal in your overall strategy to make a judgment call.

Transcript

- OK, endurance is great, but sometimes if you're failing, you should just give up, and say, you know what? Let's sort of count our losses and do something different.. When does endurance get in the way? - Yeah, I think that's a very insightful question, and I think there's somebody said, there're about, to Tia's point about knowledge superpowers with fatal flaws, there's also, generally, this concept, right? Of your biggest strength also is potentially your biggest weakness? And I think fundamentally I struggle with that a lot, which is, it's really easy to keep going and put your head down, and it's, for me, it's hard to cut my losses early 'cause I'm like, ah, if I just try harder, I can probably make it work.. And like nine times out of 10, I can, and that 10th time, I waste a lot more time doing it.. I think it's something I have become more and more aware of over time.. It's something I try to be thoughtful about.. The biggest way I've found to do that is through, basically, talking to kind of friends and mentors and call it outside people because it lets me divorce the pain from the, is this likely to succeed or not? 'Cause they're not experiencing the pain, generally, of me kind of pushing on for whatever it is.. And they can either say, like, no! Yeah, looks like you're almost there.. Or, no, you're really, this is hopeless, get out.. And I know I'm not bailing 'cause, like, oh, man, this is really hard, 'cause they don't care it's hard.. So, but it's hard..

I've made that mistake many times in pursuing things longer than I should've.. - Interesting.. What do you think? - So I'm curious, Steve, when you say that.. I think with every good idea, I usually find that there're about 50% of people who are constantly, who will always say this won't work.. If you're lucky, you get 50% of people who will say this will work.. There always are people, regardless of how good the idea is, when it's early enough, who will tell you, no, throw in the towel.. So when you're relying on other people rather than yourself for that guidance, how do you distinguish between those? - So I think it's really important you don't rely on them.. You just look for it as another signal.. - OK.. - And say, hey, how am I feeling about this? And how are these people reacting? And it can't be one..

And by the way, I don't know if this is the right answer 'cause I'm still not good at this, but I may be a little bit better at it.. I think you look at five or 10 people, and you have track records and you say, hey, are these people good at evaluating this? It's a little bit.... It's really important to frame the question correctly, right? So it's not like, is this idea a good idea or not? Like in the case of a startup, in my experience, nine out of 10 people are gonna tell you it's a terrible idea.. And the general thinking there is that if already good, it would've happened, and somebody else would've done it.. And so it's pretty logical that most people are gonna think it's a bad idea.. So that's a slightly different one.. But in the sense of, I'm in this situation.. Is my current kind of course and speed gonna carry me through to where I wanna go? I think you can frame it in a way that more people will give you better answers.. But it's still more of a judgment call, right? And once that, maybe, once that balance shifts to 90% of your friends are saying, What are you doing? You know it's maybe more time to pull the ripcord than when just a couple people are naysaying...