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"The relationship is more important than any individual transaction," says Threshold Ventures partner Heidi Roizen. During downturns, she observes, many individuals self-optimize. Instead, she encourages entrepreneurs to think through every decision as part of a relationship between themselves and other people.



## Transcript

I'm a huge believer in leading what I call a relationship driven life and not a transaction driven life.. I believe it actually makes you a happier person and more successful in your business.. And I believe that when you believe in relationships, you understand the relationship is more important than any individual transaction.. And therefore your ethics and values as an overlay, you're going to be remembered more by your long-term application of your ethics and values than, you know, than any individual transaction.. I think the challenge is that you know these down times, you know, what is the saying, character is not built, it's revealed.. There is some really bad behavior that goes on during the downturns and there are people who completely self-optimize and there are people who, and sometimes, and you know, I think sometimes people just lack empathy.. They don't think about how hard it must be for the other person.. I mean one of the things I've said to entrepreneurs very often when I'm coaching them and they're dealing with something and they're so in their head and their so into you know whatever it is, and I say to them, you know everyone else comes to work and when you talk, the whole time they're filtering it thinking what does this mean for me? What does it mean for my job? What does it mean for stability? Am I gonna have a job tomorrow? What does it mean for my income, right? That's what people are thinking about.. They're not thinking about you as a leader.. They're thinking about how it applies to them..

And so I do think that people sometimes, if you start with empathy, and if you think about you as a person in relationship with other people is gonna more important than any individual transaction.. And I think I'm sorta living proof of that, right? I've been around doing, I've been in the Valley for 40 something years working here.. I cannot look back and say any particular transaction was frankly all that important or not.. But the relationships I've built and the fact that, I think people know what they're getting when they get me, and know they can count on me, that's super important to me.. And by the way, not all these decisions are easy, right? Companies do fail and companies fail for good reasons and companies fail for bad reasons and bad timing and wrong decisions and whatever.. You know bad things will happen, but that doesn't mean you have to become a bad person...