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Optimize for Speed

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Nikil Viswanathan, co-founder and CEO of Alchemy, recounts how he and his co-founder used to test their app on college campuses, pausing between conversations to make immediate updates. This taught them that they could outcompete others by being faster, he says, a lesson they took with them to crypto and enterprise.

Transcript

   - Back in the day, when you used to build iPhone apps, 00:00:04,410 you had to get them approved by Apple.. You still have to get them approved, but it used to be a two-week process instead of like a one-day process right now.. So, if you think about something like Snapchat or Facebook Messenger, right, they will build a product.. Let's say it takes two weeks to build a new version.. You submit it to the App Store, it takes, you know, another two weeks to put it in the App Store.. Then it's live, you get feedback for another two weeks from users.. Then, you know, you need to build another version.. That's two weeks.. Then you need to get it approved in the App Store.. It's another two weeks..

   So you're talking about like a two- to 2 1/2-month cycle just to do one iteration of your product, right? And we were like, "That's not gonna work for us," right? Joe has this great quote, which I think is like super spot-on.. In startups and in the tech world, the big don't eat the small, the fast eat the slow, right? So like speed is absolutely the most important thing, and that is the number one thing you wanna optimize for when you're doing a startup.. So what we did is we took that 2 1/2-month cycle, we cut it down, cut it down, cut it down, until finally, we kinda figured out the best way to do this is we would go to Berkeley and we would, we went to other college campuses also, but like we'd go to these college campuses.. We'd show people our app.. We'd tell them we're just interns, 'cause if you tell them you made it, no one's gonna tell you the actual feedback.. They're just gonna be nice to you.. And we're like, "Yeah, we don't even care about this thing.. Like give us feedback." And we'd watch them use it and we'd sit down on the stairs at Sproul Plaza, plug our phones into our computers, and recode the whole app, right, and then hit deploy and then go to the next person.. So we cut that two-month iteration cycle down into 2 1/2 minutes and like no one could compete with us, right? And we took that same kind of strategy to crypto and enterprise, which moves way slower than consumer social, and that's how we kinda dominated the space...