

URL: <https://ecorner.stanford.edu/clips/skipping-the-silicon-valley-startup-playbook/>

Annie Hockey, co-CEO of Column, explains why her company's strategy looks different from the popular Silicon Valley model for startups. She encourages aspiring entrepreneurs to focus on their product and service, and map the rest of their business to that.



Transcript

- What we didn't take with us? 00:00:06,990 I think there is a playbook in Silicon Valley of how to start and run a company.. I think it's a really popular playbook 'cause it worked for a lot of companies that we've all heard of, probably Plaid included.. But I think that we have, over time, tried to force fit that model to companies that don't really belong there.. That model sort of like to gloss over is have a good idea, raise all the money you can possibly raise from the most splashy name brand venture firm.. Grow, grow, grow.. Scale, scale, scale.. Test, test, spaghetti on the wall and see what happens, right? We're a nationally chartered, regulated financial institution.. There is no spaghetti that's gonna get thrown on my walls.. Everything we have to do has to be really methodically done and cared for and so I think we thought long and hard about what our business strategy needs to be for our product or service and then everything needs to flow around that.. Your hiring strategy needs to map to that..

Your go-to-market strategy needs to map to that.. Your fundraising strategy, your PR strategy needs to map to that and for us it looks really, really different from the playbook.. So I would just encourage all of you, when you're going into an endeavor, I think it's really easy to get pulled into the glamorous world that that is.. It's really fun to be in the top of TechCrunch.. Let's all call a spade a spade.. But is that really getting you customers? And if not, spend your time elsewhere and so just be diligent about that time.. - I love the fact 00:01:44,580 that you have not raised venture money at all and the fact that buying the bank meant that you have a revenue stream coming from running a community bank and you've decided to keep all of the equity within your own team and your own staff and it's a model that we don't talk a lot about here because of that understood Silicon Valley default playbook, but venture money is not the only way and that's a really important lesson that I think we can learn from William and Annie...