Transcription - How Can You Thrive In A StartUp?

Welcome back I'm Kim Baillie, she's Fulyana Orsborn and this is Inside Exec. Today, we're going to look at a different area of managing your work and career and it's how to thrive within a startup.

For a lot of people start up means just one person starting out on their own, but sometimes it can be a new part of an organization that can be classified as a startup. So we're going to look very broadly at if you are in something that is new, whether it's within an organization or on your own or with a few other people, it's new and groundbreaking and a challenge in all sorts of ways. How do you thrive within that environment?

I think it'd be fair to say there's quite a lot of startups lately, some of them in different industries and there's lots of people that have an image of a startup and they might get that Google version or look at that, I'll go in there and it's just fun and all of that.

The reality is that more people want to work in a startup. It's hard work, often less pay than in an established corporate for example and very demanding on your time and energy. So if you go to a startup, because I talk to people and sometimes they're frustrated by it, I say remember why you went there, because you went there knowingly. It's a different choice that you make and it's a choice around a passion you've got or an idea that you think is worthwhile and is driven by your passion for the idea.

So obviously there's emotion involved and whenever there's

emotional involvement in a decision that revolves around making money, or making an impact because it's not always about making money, sometimes it is about making an impact in a particular arena. You're on the roller coaster. There's no other way to describe it. You cannot be passionate about something regardless of what it is and just run the straight road to the horizon.

It just doesn't happen that way. We're not made that way. You feel passion for a reason, you feel that excitement and that drive and all of the positive emotions you feel for a reason and it is a roller coaster. But what you really have to remember about a roller coaster is that even when it goes down, it comes up the other side and it comes up fast to the other side and it takes you around the corner that you weren't expecting to get around or would have had to struggle to get around, it would have taken you time to get around and suddenly you've shot past that corner, you've gone somewhere else.

So I like the idea of thinking about it as a roller coaster because we can come to terms with that we can accept that a roller coaster is a roller coaster and I'll just get back on the ride and I'll just get doing it. Used to be, I'll just get back on the horse or on the bike, but we could have roller coasters these days. That's true.

The thing is, I think it's being unrealistic with all the information that we have now in the statistics that I think each startup is going to be the one that you're going to hear about that made it and broke new grounds and everybody is a billionaire.

I think the risks are real and sometimes the things will not go

ahead. Having said all of that, I think that you have to say to yourself, am I prepared? Like once you make a decision to go in, you've got to manage your own expectations.

Don't compare it to established corporate and don't compare it to other startups and then also manage your people around your expectations, your friends, your family, it's going to be working strange hours, it's going to be demanding on your time and if you know that up front that can apply to any job. But in a startup, it's trial. You're breaking new ground, you're traveling on your road. Nobody's been there before in some cases and therefore you're going to be discovering things as you go along and no one is going to have the same passion or belief in the idea that you do. And for the most part, all they will see is the negatives and some of that is because, particularly when it's family, they want to protect you from the hurt that they see. You know, they don't want you to be disappointed, they don't want it to not work, but it's also about not having the vision that you've got.

So you might have a vision and you might have this absolute and utter belief that you can be at this point in time. I saw a young fellow last night, in fact, who determined when he was 14, that he was going to, he was a chef and so at 14 he decided that he wanted to be a Michelin star rated chef and not just one star, but he was going as far as three stars when he was 14. He is 25 now and still has that absolute and utter belief in himself. He doubts his own skill and he feels like he still needs training this and training that, but he's got now some unconscious competency in what he's doing and he doesn't realize that because he's come so far already.

And that's the other thing in terms of you and the startup and thriving is that you have to give yourself some mechanism for reviewing how far you have come.

Yes, because if anything, it's much faster, you gain skills much faster because you have to. You have to, but you have more responsibility. It's only a small group of people, you can't afford to have three million staff when your funds are not there. So you're learning much faster, you get more responsibility, you're surrounded by passionate people who want to make things happen. So you're learning skills both technical and non technical skills very, very fast. It's extremely satisfying. So to go back and keep measuring as you said is wonderful because you keep saying, well even if this falls over in three months, I actually couldn't do this before. Now, I can do all those things. Now I can say I'm skilled in whatever it is.

Two things occur to me in all of that, is that sometimes there will be startups where you can't talk about what you're doing because there's confidentiality.

It's a completely new idea that you really want to pursue as far as you can go and I will put the rider on it. I know it's enough for some to say no one has an idea in isolation regardless of how unique you think your idea is, somewhere, someone else is having a similar thought process. The one who benefits from that idea is the one who believes it the strongest and will pursue it the furthest.

The other area that I would like to look at is identifying that you might be the kind of person who always likes to do startups. You're a starter, not a finisher for whatever reason, doesn't

matter. You know, there's a whole slew of tests you can do to see what your personality fits into to say whether you're a starter or a finisher. Now I live with a starter. Butterfly goes past. So we have a saying at home, butterfly went past. I have to pursue the butterfly. I can't finish this thing.

He's great at starting things. Absolutely wonderful ideas that come to him all the time. But there's no way on this Earth in the nearly 60 years that he's been around that he will finish a project. When I say that, it's not that the project won't be completed, but he won't finish the project. And so it's been a case of identifying that that's the case for him and him embracing that and saying, okay, I'm the startup guy. I'll start this up and that's what the phrase is, start up. So he starts up things and then he finds the resources that can you continue it on or manage it or keep it floating along until he thinks of the next thing that needs to be presented to incorporate into that. It's not just one thing at a time. He'll work on at least half a dozen things at the same time because that's how he is.

You know, that's the butterflies in the room. It's that no, don't look after this one, look after this one, but that works for him and the ideas flow and he thrives in that environment. What we have had to be careful about is that he embraces that and recognizes that it's a good thing and the next stage for him is to identify where he can find the resources.

First of all, identify what it is that needs to be done and then how he identifies the resources to do it without a lot of expense, without committing people to changing careers, whatever else it is. And so the internet these days provides us with a whole range of human resources, of places we can go

and things we can use. The rider on all of that is that he gets frustrated. So it gets to a point where it's like I've got all this stuff, all these things on the boil, but nothing's materializing and that's where the measurement comes in.

So then we'll sit down and we'll say, okay, let's look at each of the things, where is it and how far have you brought it? What have you done towards it? What have you learned out of it? What have you pulled out of that project that you've used in this other one and leaving it at that.

But this also highlights the fact that if you are the person who's doing the startup and thriving on that, you've got to have someone that you can talk to, who can then translate that into all of the other things that need to be done. And of course that's me in this instance. So you've talked to me and you'll say I've got all these things to do and me being the finisher, being the filing cabinet expert, I love a bit of order, I love a checklist as you know if there's a list we'll do it and so that works for us in a work sense.

That's the perfect symbiotic relationship because he'll talk about his ideas and his vision and his passion for this or that project. I won't have a clue what he's talking about for the most part because it's just beyond my area of interest and my desire to understand what it is he's talking about, but I can feel the passion and I know that if I understand that he wants these things done, I can take it from there and I can find the resources or I can say okay you need this, this needs to be done in this package. So you go and find someone who's got those skills, technical skills we're talking about now, to do those things. So we're moving on.

So if you are, you know in a startup situation and you are feeling like you are overwhelmed particularly, then look at the resources that are around you, find someone. We've come back to mentoring and coaching and the sounding board areas, stacks of places you can go to where that's available or it might be just a discussion group on the internet, anything at all. You are not giving away your idea but you're just talking about these are the frustrations I'm feeling at the moment, these are the sorts of things that I need done. I'm a startup situation. Can't pay anyone. Is there anyone out there who's got skills?

Look at the numbers of people out there who are not working full time for whatever reason, but want to keep their skills up and will do something because they want to contribute. They want to do something rather than go out into the garden because they're tired of garden relaxation.

But when what you just described is, we're in a startup, be that person who you've got to know as part of a group, usually it's a small group, and you've got to accept the fact that the person in charge, if you like or not the person who started the company or the idea, doesn't know all the answers. It is embarking on a new journey and there is another person who is very keen to make sure we get processes in order and we do finish what we started and get the results. So again, that team has to complement each other.

But the other thing is, I keep hearing, is somebody says, oh no, I wanted to work for a startup and now I'm finding I'm doing really routine work..

Well, hello, yes you are because guess what, processes have to be established. If you're going for the licenses of any kind, you have to follow certain things and to be even eligible, then you have to have audits and you have to have all those things. Nobody is going to hire any startup that doesn't stand on its merits. It's solid and it's got the foundation and its legal and compliant and all the rest of it. Every exciting idea, it's got the routine stuff.

To me, there is nothing but upside in working for a startup. If you're talking about the money, well, don't go there because I don't expect it to be straight away. If it's successful, you're going to be very, very well rewarded. If not, then you're still rewarded because you've got so much out of learning, growing your skills and having that journey and you work hard, but you're able to use it for your next career move or for your next startup and its education in that sense, it's education that you would not have paid for.

So had someone put you at the beginning of the startup and said, look, we can give you this base salary and then you have to pay this amount of money to learn these skills. You would have said no. So you've got the education without having to really have a separate outlay for that education. Are you ready for a startup or not, think about it, but once you go there you get all those benefits and decide how you want to play it. But if you want to stay in the corporate, you've also got to be prepared for it. Maybe the slowness of your learning and career growing. So it's up to you. It's a personal thing.

Just before we finish on that, I think it's probably important to talk about with startups, to talk about exit strategies as well.

You're in a startup, you're all excited, your passions there, you're ready. Now, when I talk about an exit strategy, I'm not talking about a plan B if it doesn't work. This is more about, let's take it as far as it can go, regardless of what the success or otherwise is.

What happens when it's both ends of the scale, when it's up and running and it's successful and doing all the things you wanted to do, what then? What's your place then? How will you thrive in that environment? Or is it time for you to say, okay, when I've got these measurable quantities happening, then I will look at something else or when I know that it's moving towards that, I will start to think about something else. So how far in advance when you see the progression because it's not gonna happen overnight, it's not gonna be idea doesn't work, or the idea, it works.

You know, there was in the news this past week, a startup that has sold what they're terming a supersonic aircraft. It hasn't been built yet. They've got the components, they tested the components, it's 2021 now and the first one is not going to be built until 2029. So what's this fellow's plan now? Essentially in measurement terms, the startup has reached success because he sold x number of these airplanes when they do get built.

So what does he do now and how far back can we go that he knew this negotiation was happening and that the end result would be that these people would buy the planes? So how far back did he start thinking about? What's the next thing he's going to work on?

So if you are a startup person and if that's what you enjoy, I think there's always got to be something that's going to be the next thing. So you need to know when the changeover is going to happen and what the transition is going to be.

On the other side of this coin, if it doesn't work and you can see it's not working, you know that regardless of what you throw into it, it's not going to work and it's not just about whether the finance is there and it's that you've lost your drive, you've lost your passion, the technology isn't there for what you thought would develop by this point in time and electric cars are a prime example. It's solar panels on the roof. We're still not at the stage where the batteries for that are as developed as the rest of the technology has become over the last 20 years. So where do you draw the line? Where do you say, okay, well I'll put that idea just on hold and keep an eye on what's happening in the industry.

Instead I'll move on to something else because there's no point in treading water, waiting for something to happen and still trying to be thriving in that environment without something else to occupy your mind.

Because if you're a startup person, you are a driven person, you need to be doing things. You need to be working on stuff. You need the excitement, you need almost the uncertainty of not knowing whether that will work or not. So you know that's your personality. You've got to have things that are keeping you going. It could be that you've got to a point where it's not going to mature the way you thought about it, but you've got something new and very usable. You're able to sell it to someone that will help them in their existing business. So I

don't know that particular technology for the technological startup. So it could help that.

So your achievement wasn't the ultimate goal that you set yourself but you still achieved. You still made money. You still have a complete product, it's a different product and then you go on to something else.

I think we've covered everything that I wish to cover on this topic and I finished talking ages ago because she tried to do the trial close. She still needs practice. We shall leave it there for today. I'm Kim Baillie, she's Fulyana Orsborn. This is inside Exec.