You Can Choose Your Family
Life’s Little Lessons for Selecting Co-Founders (and -Workers)

www.timeli.io
For many people work is simply a job.
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- Drive or bus to the cubicle.
For many people work is simply a job.

- Drive or bus to the cubicle.
- Find parking or deal with bus transfer.
For many people work is simply a job.

- Drive or bus to the cubicle.
- Find parking or deal with bus transfer.
- Enter the building, show your badge.
Work Work Work

For many people work is simply a job.

● Drive or bus to the cubicle.
● Find parking or deal with bus transfer.
● Enter the building, show your badge.
● Avoid the chatty dude on floor 3 who doesn’t understand body language cues.
For many people work is simply a job.

- Drive or bus to the cubicle.
- Find parking or deal with bus transfer.
- Enter the building, show your badge.
- Avoid the chatty dude on floor 3 who doesn’t understand body language cues.

Hi Joe!
For many people work is simply a job.

- Sit in your cubicle
  - maybe get something done
For many people work is simply a job.

- Sit in your cubicle
  - maybe get something done
  - definitely go to lunch.
For many people work is simply a job.

- Sit in your cubicle
  - maybe get something done
  - definitely go to lunch.
  - LOOK BUSY!
For many people work is simply a job.

- Sit in your cubicle
  - maybe get something done
  - definitely go to lunch.
  - LOOK BUSY!
- Have “meetings.”
For many people work is simply a job.

- You’ll try to accomplish something else in the afternoon, but you’re blocked by like 6 departments’ lack of progress.
For many people work is simply a job.

- You’ll try to accomplish something else in the afternoon, but you’re blocked by like 6 departments’ lack of progress
- So you send memos, emails, call meetings to discuss things, do you best to look important
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- So you send memos, emails, call meetings to discuss things, do you best to look important
- Above all … LOOK BUSY!
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- You’ll try to accomplish something else in the afternoon, but you’re blocked by like 6 departments’ lack of progress
- So you send memos, emails, call meetings to discuss things, do you best to look important
- Above all … LOOK BUSY!
- Maybe head to happy hour as long as Chatty Joe doesn’t go.
For many people work is simply a job.

- You’ll try to accomplish something else in the afternoon, but you’re blocked by like 6 departments’ lack of progress
- So you send memos, emails, call meetings to discuss things, do you best to look important
- Above all … LOOK BUSY!
- Maybe head to happy hour as long as Chatty Joe doesn’t go.
- go home
For many people work is simply a job.

- You’ll try to accomplish something else in the afternoon, but you’re blocked by like 6 departments’ lack of progress
- So you send memos, emails, call meetings to discuss things, do you best to look important
- Above all … LOOK BUSY!
- Maybe head to happy hour as long as Chatty Joe doesn’t go.
- go home
- rinse
Work Work Work

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- You’ll try to accomplish something else in the afternoon, but you’re blocked by like 6 departments’ lack of progress
- So you send memos, emails, call meetings to discuss things, do you best to look important
- Above all … LOOK BUSY!
- Maybe head to happy hour as long as Chatty Joe doesn’t go.
- go home
- rinse
- repeat.
You’re at my talk

So I’ll guess you fall into one of two categories:
You’re at my talk

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1. You’re desperately seeking an escape from the life I just described.
You’re at my talk

So I’ll guess you fall into one of two categories:

1. You’re desperately seeking an escape from the life I just described.
2. You’re in a startup and are trying to figure out why the grass isn’t as green as expected.
You’re at my talk

So I’ll guess you fall into one of two categories:

1. You’re desperately seeking an escape from the life I just described,
2. You’re in a startup and are trying to figure out why the grass isn’t as green as expected.
3. You’re hiding from Chatty Joe
So I’ll guess you fall into one of two categories:

1. You’re desperately seeking an escape from the life I just described,
2. You’re in a startup and are trying to figure out why the grass isn’t as green as expected.
3. You’re hiding from Chatty Joe

- All the people in group 1 right now are still smiling but wondering why the group 2 people are nodding their heads about the grass comment.
- The people in group 2 know. A startup is a job, but it’s more than that too.
A startup invades your life in a way other jobs simply don’t.
A startup invades your life in a way other jobs simply don’t.

- Late nights
Not Just a Job

A startup invades your life in a way other jobs simply don’t.

- Late nights
- early mornings
A startup invades your life in a way other jobs simply don’t.

- Late nights
- early mornings
- stressful conversations about money
A startup invades your life in a way other jobs simply don’t.

- Late nights
- early mornings
- stressful conversations about money
- eating together
Not Just a Job

A startup invades your life in a way other jobs simply don’t.

- Late nights
- early mornings
- stressful conversations about money
- eating together
- bonding
A startup invades your life in a way other jobs simply don’t.

- Late nights
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- bonding
- fighting
Not Just a Job

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- bonding
- fighting
- spending long hours cooped up in a space that’s too small for your group
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- Late nights
- early mornings
- stressful conversations about money
- eating together
- bonding
- fighting
- spending long hours cooped up in a space that’s too small for your group
- you know:
  - the person in charge (CEO, Mom? Dad?)
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  - the person who does all the work (CTO. Definitely Mom)
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  - the person who does all the work (CTO. Definitely Mom)
  - all of the co-founders
It’s a Family!

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- you know:
  - the person in charge (CEO. Mom? Dad?)
  - the person who does all the work (CTO. Definitely Mom)
  - all of the co-founders
  - all of the coworkers.

Sound familiar?
It’s a Family!

- Now with a real family, it’s true: You can’t choose.
It’s a Family!

- Now with a real family, it’s true: You can’t choose.
- But that’s because you were assigned.
It’s a Family!

- Now with a real family, it’s true: You can’t choose.
- But that’s because you were assigned.
- The upside of adopting adults is you know everything about them
It’s a Family!

- Now with a real family, it’s true: You can’t choose.
- But that’s because you were assigned.
- The upside of adopting adults is you know everything about them
- And vice versa
But How?

- By being really judgemental
Please tell me that’s not all you have

- By being really judgemental
- Well …
  - Have my own experiences
Please tell me that’s not all you have

- By being really judgemental
- Well …
  - Have my own experiences
  - Have experiences of friends
Please tell me that’s not all you have

- By being really judgemental
- Well …
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  - Have experiences of coworkers
  - Have my own prejudices, fears, hangups, etc. to get around
Please tell me that’s not all you have

- By being really judgemental
- Well …
  - Have my own experiences
  - Have experiences of friends
  - Have experiences of coworkers
  - Have my own prejudices, fears, hangups, etc. to get around
    - So caveat emptor
3 Steps to Doing Judgy Right

1. Know yourself
3 Steps to Doing Judgy Right

1. Know yourself
2. Know your business
3 Steps to Doing Judgy Right

1. Know yourself
2. Know your business
3. Know your prospective cofounders
3 Steps to Doing Judgy Right

1. Know yourself
2. Know your business
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4. Don’t be wrong
3 Steps to Doing Judgy Right

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1. Know yourself

“Know thyself.”
- Socrates, 5th century BC
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“Know thyself.”
- Socrates, 5th century BC
- Plato, 5th century BC
1. Know yourself

“Know thyself.”
- Socrates, 5th century BC
- Plato, 5th century BC
- Diogenes, 3rd century BC
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- Socrates, 5th century BC
- Plato, 5th century BC
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- Juvenal, 1st century AD
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- Ben Franklin, 1750 AD
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- etc.

● So cliche …
1. Know yourself

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- etc.

- So cliche …
- … but super important
1. Know yourself

- Why are you entering the startup world?
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- Why are you unhappy with your current work?
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- Why are you entering the startup world?
- Why are you unhappy with your current work?
- How much free time are you accustomed to?
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- What can you sacrifice?
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- What character traits do you admire in yourself?
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- Why are you unhappy with your current work?
- How much free time are you accustomed to?
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- What character traits do you admire in yourself?
- What traits do you hate?
1. Know yourself

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- Are you goal oriented or more free form?
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- Are you goal oriented or more free form?
- Do you work well under pressure or when left to your devices?
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- Why are you entering the startup world?
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- Are you goal oriented or more free form?
- Do you work well under pressure or when left to your devices?
- Are you more creative and high level or are you interested in details?
- Values! What are your values?
1. Know yourself

- Values = general ideas about what constitutes “good” and “bad”
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- I used to think “values” was an Office Space type of concept
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- I used to think “values” was an Office Space type of concept
- But values are important
  - Change all the time
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- I used to think “values” was an Office Space type of concept
- But values are important
  - Change all the time
  - Big fundamental ones don’t often
1. Know yourself

- Values = general ideas about what constitutes “good” and “bad”
- If you can’t agree on at least the big ones, you will never agree on anything
1. Know yourself

- These are all important questions
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- These are all important questions
- You need to find cofounders who will
  - complement your strengths
1. Know yourself

- These are all important questions
- You need to find cofounders who will
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  - make up for your weaknesses
1. Know yourself

- These are all important questions
- You need to find cofounders who will
  - complement your strengths
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  - take up the slack when you’re not up to something psychologically
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- You need to find cofounders who will
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  - take up the slack when you’re not up to something psychologically
  - not piss you off
1. Know yourself

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- You need to find cofounders who will
  - complement your strengths
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  - take up the slack when you’re not up to something psychologically
  - not piss you off
  - frequently anyway
- So first and foremost, a cofounder needs to be a friend
BUT

- First note of warning here
BUT

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- First rule: a friend is for fun, a family is for support
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- Good friends can do both
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- First rule: a friend is for fun, a family is for support
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- Good family members are also friends
BUT

● First note of warning here
● First rule: a friend is for fun, a family is for support
● Good friends can do both
● Good family members are also friends
● Qualities that may attract you to others as friends are not necessarily helpful business qualities
2. Know your business

- “Startup” these days is almost synonymous with tech
2. Know your business

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- But software isn’t only place where small, closely-knit companies occur
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- Based on your idea, you will choose roles
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- You will almost certainly need a partner
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- But for obvious reasons you need to bring on as few as possible
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- A founder should be someone you cannot do without
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  - Funding or Bootstrap?
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- A founder should be someone you cannot do without
  - What kind of thing do you plan to sell?
  - Funding or Bootstrap?
  - Speed to market?
  - Business to business or Business to customer?
2. Know your business

- Each founder you bring on is a “mouth to feed”
2. Know your business

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- For example, there are only 100 percentage points in equity
2. Know your business

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- For example, there are only 100 percentage points in equity
- When you exit, it’s nice not to have to offer fractions of percents to people
2. Know your business

- Each founder you bring on is a “mouth to feed”
- For example, there are only 100 percentage points in equity
- When you exit, it’s nice not to have to offer fractions of percents to people
  - even if you think it’s gonna be big
2. Know your business

- Based on decisions, choose your roles
  - CEO is a default.
2. Know your business

- Based on decisions, choose your roles
  - CEO is a default.
    - E stands for “executive.”
2. Know your business

- Based on decisions, choose your roles
  - CEO is a default.
    - E stands for “executive.”
    - Makes decisions, sometimes hard ones
2. Know your business

- Based on decisions, choose your roles
  - CEO is a default.
    - E stands for “executive.”
    - Makes decisions, sometimes hard ones
    - Chases funding
2. Know your business

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  - CEO is a default.
    - E stands for “executive.”
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    - Chases funding
    - Finds markets
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  - CEO is a default.
    - E stands for “executive.”
    - Makes decisions, sometimes hard ones
    - Chases funding
    - Finds markets
  - CTO generally for tech
2. Know your business

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  - CEO is a default.
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    - Understands tech landscape
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    - Understands tech landscape
    - Has ideas
    - Often executes/builds
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    - Finds markets
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    - Understands tech landscape
    - Has ideas
    - Often executes/builts
  - CFO helpful anywhere, but can be consultant
    - Finance company might need more
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  - CMO really helpful for B2C, maybe less so for B2B.
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    - Finance company might need more
  - CMO really helpful for B2C, maybe less so for B2B.
    - Important for companies selling right away, less for those with runway
2. Know your business

- Ex: I was part of a tech company I started on the side (bootstrap)
2. Know your business

- Ex: I was part of a tech company I started on the side (bootstrap)
- Two person company
2. Know your business

- Ex: I was part of a tech company I started on the side (bootstrap)
- Two person company
  - I handled tech, product management
2. Know your business

- Ex: I was part of a tech company I started on the side (bootstrap)
- Two person company
  - I handled tech, product management
  - A friend managed finance, outreach, support
2. Know your business

- Ex: I was part of a tech company I started on the side (bootstrap)
- Two person company
  - I handled tech, product management
  - A friend managed finance, outreach, support
  - Neither of us really knew what we were doing
2. Know your business

- Ex: I was part of a tech company I started on the side (bootstrap)
- Two person company
  - I handled tech, product management
  - A friend managed finance, outreach, support
  - Neither of us really knew what we were doing
    - Bad market
2. Know your business

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  - A friend managed finance, outreach, support
  - Neither of us really knew what we were doing
    - Bad market
    - Features on demand
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    - Bad market
    - Features on demand
    - No runway
    - Spare time => fell behind
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- Good: great initial traction, a good idea, got useful experience
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    - Spare time => fell behind
- Good: great initial traction, a good idea, got useful experience
- Bad: we didn’t meet customers’ needs and couldn’t build momentum
- We needed someone who could help us with the sales and marketing pieces
Segue

- Now you know:
  - Your motivations
Segue

- Now you know:
  - Your
    - motivations
    - strengths
Segue

Now you know:
- Your
  - motivations
  - strengths
  - weaknesses
Segue

- Now you know:
  - Your
    - motivations
    - strengths
    - weaknesses
  - Your business’
    - Needs in terms of absolutely essential employees
Segue

● Now you know:
  ○ Your
    ■ motivations
    ■ strengths
    ■ weaknesses
  ○ Your business’
    ■ Needs in terms of absolutely essential employees

● Time to start judging
3. Know your prospective cofounders

- Friends are not necessarily good co-founders
3. Know your prospective cofounders

- Friends are not necessarily good co-founders
- Qualities that attract you to friends can come in several flavors
  - Make you feel good about yourself
3. Know your prospective cofounders

- Friends are not necessarily good co-founders
- Qualities that attract you to friends can come in several flavors
  - Make you feel good about yourself
  - Make you laugh
3. Know your prospective co-founders

- Friends are not necessarily good co-founders
- Qualities that attract you to friends can come in several flavors
  - Make you feel good about yourself
  - Make you laugh
  - Make you feel like you’re funny
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- Qualities that attract you to friends can come in several flavors
  - Make you feel good about yourself
  - Make you laugh
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  - Teach you things
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  - Make you feel good about yourself
  - Make you laugh
  - Make you feel like you’re funny
  - Teach you things
  - Help you accomplish things
3. Know your prospective cofounders

- Friends are not necessarily good co-founders
- Qualities that attract you to friends can come in several flavors
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  - Make you laugh
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- And not just the ones that attract you to friends
Friends and Associates

- Some of these are obvious
Friends and Associates

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  - The partier
Friends and Associates

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BAD IDEA
Friends and Associates

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  - The Charismatic - draws attention, focus to themselves
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Friends and Associates

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● Still … can they bring $? 

MAYBE
Friends and Associates

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  - The Lone Genius
Friends and Associates

- Others are not so obvious
  - The Lone Genius
    - Can do things you wish you could do
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- Others are not so obvious
  - The Lone Genius
    - Can do things you wish you could do
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    - Probably can’t be bothered
Friends and Associates

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    - Missed the memo that there is no such thing as a lone genius
  - You don’t have time for someone who won’t play on your team
Friends and Associates

- Others are not so obvious
  - The Extreme Optimist
Friends and Associates

- Others are not so obvious
  - The Extreme Optimist
    - Makes you feel good about yourself
Friends and Associates

- Others are not so obvious
  - The Extreme Optimist
    - Makes you feel good about yourself
    - Makes you feel great about your company
Friends and Associates

- Others are not so obvious
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    - Makes you feel good about yourself
    - Makes you feel great about your company
    - Makes you feel like you’re winning when you’re not
Friends and Associates

● Others are not so obvious
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    ■ Makes you feel good about yourself
    ■ Makes you feel great about your company
    ■ Makes you feel like you’re winning when you’re not
  ○ A good person to have around
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PROCEED WITH CAUTION
How about something positive?

- Don’t say I didn’t warn you: judgy
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- But better to work these things out in advance
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- Helps avoid losing
  - Time
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  - Time
  - Money
  - Friends
How about something positive?

- Don’t say I didn’t warn you: judgy
- But better to work these things out in advance
- Helps avoid losing
  - Time
  - Money
  - Friends
  - Sanity
How about something positive?

- General points
  - make sure someone on your leadership team has worked at a startup, preferably for a while
How about something positive?

- General points
  - make sure someone on your leadership team has worked at a startup, preferably for a while
  - Listen to them
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  - early stage founders and employees both benefit from a certain level of resistance to authority/conformity
How about something positive?

- General points
  - make sure someone on your leadership team has worked at a startup, preferably for a while
  - Listen to them
  - early stage founders and employees both benefit from a certain level of resistance to authority/conformity
  - very helpful for people to have certain attitudes
    - not just confidence but a willingness and desire to look for challenges
• Consider who you are, what you’re good at, what you’re not
● Consider who you are, what you’re good at, what you’re not
● How much of your company is available for co-founders
● Consider who you are, what you’re good at, what you’re not
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● What roles you’ll absolutely need
Wrapup

- Consider who you are, what you’re good at, what you’re not
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- Consider who you are, what you’re good at, what you’re not
- How much of your company is available for co-founders
- What roles you’ll absolutely need
- Fill them
- Consider that you may not be the CEO
- But remember you have to listen to the decisions made by the person who is …
- So be sure you can live with them (VALUES!)
<table>
<thead>
<tr>
<th>Role</th>
<th>Description</th>
<th>Need for (at early stage)</th>
<th>Helpful traits</th>
<th>Harmful traits</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>Sets direction, market research, finds funding, speaks at non-tech conferences, considers pivots.</td>
<td>Any company</td>
<td>Steady, charismatic, smart, capable of making hard decisions, optimistic (slightly) but pragmatic</td>
<td>Egoistic, moody, easily spooked, optimistic (extremely), impatient</td>
</tr>
<tr>
<td>CTO/Lead Dev</td>
<td>Guides product and tech, runs dev team, speaks at tech conferences, writes whitepapers, builds mind share, probably writes code.</td>
<td>Tech companies or companies where business will rely on a codebase</td>
<td>Smart, organized, capable of wide-and narrow-lens thinking, can write code and english, communicates well. Creative, can delegate.</td>
<td>Lone genius, rigid thinking, difficulty multitasking, indecisive.</td>
</tr>
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<td>CSO</td>
<td>Determines sales approaches, runs sales team, interfaces with support team, gathers requirements.</td>
<td>Companies selling B2B with short runway or high speed to market reqs.</td>
<td>Flexible, likes to research market opps</td>
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<td>CMO</td>
<td>Determines marketing approaches, best use of ad dollars, outreach.</td>
<td>Companies selling B2C with short runway or high speed to market reqs.</td>
<td>Good eye for market appeal</td>
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<td>CFO</td>
<td>Manages runway, helps acquire funding, keeps an eye out to trim fat.</td>
<td>Finance companies, well-funded</td>
<td>Detail oriented, good at asking questions, discerning ROI</td>
<td>Shy, difficulty with confrontation</td>
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