

URL: <https://stvp.stanford.edu/clips/branding-and-commitment>

Serial entrepreneur Mark Suster offers quick lessons in smart branding for startups: 1) Your company name should be your URL address, 2) Don't let your company name box you in, and 3) Be careful of using words in your name that mean something else. Suster also explains why you should have the commitment to see your startup through.



Transcript

First of all, your name should be your URL.. If your name is wildfire, your URL should not be wildfire-interactive.com.. Call yourself wildfire-interactive.. Call yourself anything but this confusion in the internet era doesn't make a lot of sense to me.. Make sure your name doesn't box you into a corner.. I said to Bill Gross, the guy who created Overture and just when he created a company called TweetUp, I publicly said I predict within one year this company will not be called TweetUp.. Why would you build something that has one channel, Twitter? Why would you build something that has one channel, salesforce.com, Apple iPhone, Facebook? If you're building a product, you need multichannel.. It's okay to start somewhere but if you don't start by thinking multichannel, I think you'll be in trouble.. Salesforce would have you believe, and I know a thing or two about Salesforce that you ought to build on their platform called force.com.. You ought to do that if you haven't thought through how to build a company, but if you've thought I want to have a multichannel strategy and I don't want to be beholden to one individual component of that channel and one player then I don't suggest it's a very good idea..

So TweetUp is now called PostUp.. I was right.. I should have put money on it.. The second prediction I made not too long ago that was that BlackBerry or the owner of BlackBerry, RIM, would be sold within a year so we'll start the clock on that one and see if I'm right on that but that's a total aside.. The thing I could teach Silicon Valley is the last one, be careful about words that mean something else because I'm sort of flipping about it but I see so many young entrepreneurs these days who tell me, well, I raised \$200,000.. I launched and learned and I created a product.. I didn't do any research.. They probably don't say that but they didn't.. The market didn't come so I'm shutting it down and I'm moving on to my next one.. I say wow, why? Oh, well, I'm failing fast..

Okay.. How about those customers who signed up for your service and trusted you to at least give it your best college effort? How about those employees who joined you even if it was \$45,000 a year customer support person because they believed in your vision and that you were going to stick this through? How about the person who gave you \$200,000? It's okay if it was an evil venture capitalist because \$200,000 is not that much money but how about everybody else? I don't believe in stupidly staying with your business.. I stupidly stayed for six years.. I knew that I wasn't going to make that much money.. I knew that the structure of what I had built had inherent problems.. I knew that I wasn't passionate about it.. I probably after about four years should have recruited someone more passionate than I was, but I felt this deep sense of commitment.. I just hate that there's a whole generation of people and I'm not saying everybody, but there's certainly enough of them that don't feel that same sense of commitment to see something through when you say that you were going to do it..