

URL: <https://stvp.stanford.edu/clips/dont-say-yes-to-everything>

Spotify Co-Founder Daniel Ek examines some of the mistakes he has made as a serial entrepreneur. Chief among them, says Ek, is saying 'yes' to everything and trying to do too much at once, which never works out. Ek also articulates the dangers of waiting too long in hiring and firing team members within a quickly growing organization. Especially in a small company, "everyone needs to carry their weight, and more," says Ek.



Transcript

Well, I have done a lot of mistakes.. I've probably done every mistake in the book.. But I think some of the more important lessons I have had actually is, it's so easy to say yes to things.. Because you think that as the company kind of evolves, and even as you have more people, it's like, well this sounds like a reasonable idea.. Well, even if you in your head say this sounds like a reasonable idea, that means no, unless you're dead sure that this is the one thing we should do, it's probably better to say no.. So I would say my dumbest mistake is just taking on too much, doing too much at the same time which never ever works.. Be really, really focused, be obsessed about the few things that matter and say no to everything else.. It's really, really hard to do that, but if you focus on that and if you get that right, you're eventually going to be able to do more things, because you know that this kind of works.. And I think, another one which is insanely important, especially as we move on is, again it's this notion that, hire fast and fire fast, I know this sounds incredibly tough, but in so many regards, as you meet people and you're working through these companies, like the life cycle of a company, to go from zero users to 10 million users, as we've seen in the last couple of weeks with Viddy and Socialcam, and could be a matter of weeks.. If you then don't have the right team in place, and you try to kind of learn as you go, and they also, you know, the team isn't optimized for what you're doing, it's never going to work, and especially not if you're a small company..

Every single person needs to carry their weight and then more.. So again, I have in many cases, just because this is a nice person and they're doing all right.. I have kind of given people too much slack, and that's a mistake that I have done so many times.. And I would say the third one which I also learned is that, don't sort of over promise, I did this thing a couple of years ago, again being a bit naive, I said, well, surely we're going to launch in the U.S.. pretty soon.. And it ended up taking us about two years to launch from that point.. I didn't know how hard it would actually be.. And I had to kind of eat that up, especially with TechCrunch, for a very, very long period of time.. They even have like, I think April Fools' joke..

April Fools' joke about it, they have like a countdown on New Year's Eve, end of the world.. It's just got more people waiting for it, which is good.. Yeah, I mean in some way I guess it was, all press is good press, but it was stupid on my behalf to kind of promise something that we weren't sure that we're going to deliver it, so these days I try to under promise and over deliver..