

URL: <https://stvp.stanford.edu/clips/ending-your-startup-journey>

After driving a company all the way to a successful IPO, founders sometimes find their commitment and energy wavering. Should they step down when the first “blah” phase hits? Maybe, says Meebo co-founder Elaine Wherry, but not before feeling out several possible futures.



## Transcript

- Final day, so this is a story shared to me by a friend, it's really really personal, and I feel really really honored to have it.. And I asked him, he was the founder and CEO of a public company, and after they IPOed he ended up stepping down and now he does investing, he does lots of great things.. But I was just like, "Tell me about "how you knew it was time." And so he said, "You know, when you're doing a start up "and you've been there from the "very very very very beginning, "you are always trying to get to the point where "you have a successful and you have a sustainable company.. "And we have worked for years and years to get there, "and this moment when we finally achieved it "and I could feel it." He's like, "It was like an adrenaline high like "no other I've ever experienced." And when he was at that peak he's just like, "We did it, I can't imagine ever leaving this organization.. "This is where I'm going to be for my entire life." There was no world in which he could ever imagine himself not being part of his team.. Fast forward a little bit.. One of the things with a CEO is you are always working on things that your team doesn't have time for.. So it first started off where he's working on some HR tasks, then he's trying to work with his CFO to be able to build a dashboard that captures some random finance thing, and he said it wasn't something where-- Being in a start up is tons of highs and tons of lows.. But he got to a point where he realized that he had had a lot of blah phases.. And specifically after all of this, he woke up and he was in his hotel room, he had been traveling, doing all these conferences, speaking things, meeting with partners, and he realized that he hadn't left his hotel room in four to five days..

And he just suddenly looked at all the papers around him and was just like, "Is this really what I wanna be doing?" And all the things that he really enjoyed doing, like working on a product and working on engineering, those things still existed but it wasn't under his purview anymore, and he realized, it was just an inkling, of like, maybe this isn't actually where I wanna be long term.. So he went to his board and he said, "Listen, not doing anything right now, "but I just wanna ask you, "I'm just trying to figure out how I feel." And the nice thing about his position is that all of his board members had been previous CEOs and they got it.. And they said, "Perfect." They delivered the perfect response which was just, "I hear you, I know this is hard, "I really appreciate where you've been from, "I've been there too, "and there have been times where I thought, "you know what, maybe this is the beginning of the end, "and I've been wrong, "and there have been times where I thought, "maybe this is the beginning of the end "and I've been right.. "And what I want you to do is, I want you to, in your head, "start imagining a future in which you stay "and start imagining a future in which you go, "and I want you to start thinking "about who your successor would be, "how you would get there, and start planning for it, "and then in six months, "see which future feels better for you." And so he did.. And he originally thought, "Hey listen, my COO is definitely gonna be "my number two, successor, I'm so excited." And he realized, actually, maybe not.. And he got really really lucky, said that was his biggest mistake.. He got really really lucky where he was able to find a number two but it was just a fluke, and he just got super super lucky.. And so then, that was it, and so he left.. And that was the end of the start up journey...