

URL: <https://stvp.stanford.edu/clips/founder-truths-and-surprises>

Entrepreneurship "is hard work and there's no letting up," according to Thuuuz Co-Founder and CEO Warren Packard. In response to an audience question, Packard shares some other "absolute truths" about entrepreneurship and relates some of the surprises he has encountered in the start-up process.



Transcript

So the question was, are there big surprises now that I'm entrepreneur rather than a venture capitalist? And I guess, in a way I was prepared for surprise because again uncertainty, surprise et cetera.. And in fact, I guess, I will make a couple of points here.. There are couple of absolute - and then I'll answer your question, hopefully - there are couple of absolute notions, like - so I just talked a lot about uncertainty, but I think there are some absolutes here and things I wasn't surprised about.. The number one thing is it's really hard work and there is no letting up.. There is nothing - as a venture capitalist, there are so many things to do and there are so many ways you can add value to a company.. You can't possibly do it all, so therefore you just pick and choose and it's actually comforting to know that you can't do everything and your companies are still managed, no go-forward, whether you help or not and you help - that you help as much as you can.. As an entrepreneur, your company is moving forward only in so far as you're doing something.. And it is really hard work and so that's obviously it's - that's a - that's an absolute.. Another absolute is prioritization.. There is too little time, you got to prioritize - you got to be absolutely brutal when prioritizing..

Another absolute is passion.. And this is the thing that I think I'm most surprised about is how much - how passionate I'm about what I'm doing right now.. And it's not that I wasn't passionate about the portfolio companies that I was backing, I loved these companies, but they were - and so they weren't my own, I mean, they were - I had a part of them and I love them in their own way.. But what I'm doing now is just, it's really, it's part of me and I'm overjoyed that the folks that have come and joined our venture, I'm tickled that they've joined this venture because they joined this passion and it's really cool when they take it on and I can let them fly and I hear them talk about it.. It's really great and so there is not - the buzz that you get as an entrepreneur is phenomenal.. And of course the highs and the lows are huge, the swings.. And I have to be honest when you're first starting out a company, even - we've been at it again for a year or two depending on how you count, there haven't been too many lows.. We're - we'll brace for that.. I mean, sure something will happen and I would say early days are great because you're just clicking along.. It's - if you're growing from 1,000 users to 10,000 to 100,000, you can do it..

Somewhere the tension comes into play where things go wrong, you lose a partner, something at your - your service goes down at the worst possible moment, whatever, and you'll hit those lows and those lows will be super-low.. We don't have a portfolio as an entrepreneur.. You don't have, if - as a VC, if one of my company was doing poorly and other company was doing great that was always the case.. And so, you could balance that out.. The other thing that's interesting - again, I'm being very candid and open.. The moment that we took in money and started this business full-time, I started dreaming.. And, I don't mean like, I'm dreaming of how - I mean, like, I started remembering my dreams.. I go to sleep, I wake up in the morning, and said, I had a dream.. I even remember the first time I had it - that I - I'm sorry.. I don't remember the last time I remembered a dream..

And, I was just thinking to myself, my brain is actually working differently.. Now, my brain was working constantly.. I guess I was able to kind of compartmentalize things or shut things down as a venture capitalist but - or maybe there was too much to think about because there were 10 companies that I was thinking about.. Here it's one company and it's like, again, this guy is going to sell his house and I've got this deliverable and I've got - it's more stressful.. There is no doubt about that.. But it's fun stressful.. It's kind of X Games stressful.. We're on the halfpipe and it's cool.. So, there is a couple of nuances there...