

URL: <https://stvp.stanford.edu/clips/learning-as-a-leader>

Responding to a question from Peter Fenton of Benchmark Capital, Polyvore CEO & Co-Founder Jess Lee shares some of the mistakes that she learned from in leading an organization, including not talking to enough fellow entrepreneurs and waiting too long to rectify hiring mistakes.



Transcript

Let me come back to, if you were introspect into the development of your career and some mistakes that you've made, that would be instructive maybe for the group to learn from.. Anything that stands out? So many.. One of the biggest mistakes I probably made early on was not talking to other entrepreneurs at all.. I was, you know, heads down working really hard, I just - every problem that we had was sort of dealt with internally, and I think that could be a big mistake, because the only external data points you have about other companies are like things you read about on TechCrunch where everything seems to be doing great, you know, it's all the positive stories, all the spin, all the overnight success stories.. At that time, Core wasn't around, so I didn't have that as a resource.. I remember I looked at Marc Andreessen's blog, that was probably one of the best resources but I was very insular and so I didn't realize like I didn't have enough perspectives like 'oh, the company is actually doing fine.. In fact, we're doing better than many of the other startups out there' or this problem that I have that feels like the end of the world is actually something that many other companies have gone through and survived or it's actually super common, like everybody has that problem like I didn't even realize that every time someone left the company, I thought, 'oh, my God, it's the - this is terrible, this must mean we are screwing something up' and now I realized that's a natural part of how companies evolve.. So that was a big mistake.. When I started to talk to other entrepreneurs, it was great for my mental health as well as for getting data points, solutions, ideas on how to fix things.. So that was a big, big mistake I think I made in the beginning..

Other things, a common thing that - a common mistake I think most entrepreneurs make is being too slow to have someone leave like you just want to - you know, you've invested in bringing someone on, they have left their awesome job at Google or Yahoo! or somewhere else to join you and it's not working for some reason, it might be a role-fit, or might be culture-fit but you just keep trying to make it work because you kind of you made a commitment to them and they made a commitment to you and you know sometimes it's just not a fit and you seem to move on and it's better for them in the long run and it's better for you.. That was a hard lesson too..