

URL: <https://stvp.stanford.edu/clips/mission-over-product>

ClassPass founder Payak Kadakia advises founders to obsess about their mission, and then be flexible about the products that will make that vision a reality. She cautions that being too product-focused can cause founders to become attached to flawed business models or product features. Focusing on your end goal, however, gives you agility and resilience.



Transcript

- As an entrepreneur, 00:00:03,980 I have learned one of my biggest lessons, which is to be mission obsessed and not product obsessed because we all tend to say, okay, here's something I wanna fix in the world and here's the solution, and we get very tied to the solution we think of, but we forget that it has to work for everyone else in the world.. And I did this by making a mistake, to be honest, I launched our first product, I thought an open table-like model was going to work in the class space.. Everyone else thought so too, I raised a lot of capital, I had a ton of funding and ultimately what ended up happening is no one went to class.. And I had all these false signals of success, which I talk a lot about in the book, which are things like great fundraising, great press, I had followers and email addresses, but when it really came down to it, I had no business model and I had clearly no impact on anyone's life because no one was going to class.. And this was one of the hardest times I think for our company.. But it taught me one of the biggest lessons that I think truly made ClassPass the resilient company it was because I failed and I learned to get back up.. And then many times over, I had to learn to keep getting back up and keep fighting for the mission that was at hand.. We changed our product many times.. We changed our pricing many times, and I know, it's always hard to make those decisions, but we always doing them with a true north in mind.. And I think in this day and age, when entrepreneurship is something that so many people are doing, I do think that is getting lost, the sense of having a true north..

And the biggest thing, and I think someone even posed a Steve jobs quote about this the other day, or he was talking about this and it's so true.. If I cared 1% less about my mission, I would've given up at one of the roadblocks that came about and believe me, a lot of challenges came up.. It is a massive sacrifice to start a company.. It is a 24/7 job and you put everything you can into it.. And it's hard and things don't work, you get a lot of no's, you hit a lot of roadblocks along the way, but what keeps you going is that true north and saying, you know what, I'm gonna find a way around the tree to get to the other side, because I believe so wholeheartedly that I'm going to do this...