

URL: <https://stvp.stanford.edu/clips/not-an-overnight-success>

Stripe Co-Founder and President John Collison describes how the creation of the online payment system was a slow and difficult process, not an "overnight success" as it's often portrayed in the news. Collision also says the gradual progress was a blessing in that it forced the company to hyper-focus on customers and product, which paid off as the business grew.



Transcript

One of my favorite media tropes is the multi-year overnight success, people talking about how quickly start-ups get to scale.. I mean even in Stripe's case I've seen lot of newspaper articles that literally describe it as an overnight success.. It is like, hey you weren't there.. In our case we spent a really long time in the early days building out the product and trying to figure out would it work and what the right thing was.. And so to give you a sense of scale here we started working on Stripe in the fall of 2009 and we launched Stripe in September 2011, which was roundabout two years later.. And I remember right at the beginning when we were starting it, I said to Patrick, yes, let's do it.. How hard can it be which gives you a sense for our mindset? And then, the answer was two years of difficulty.. We had not predicted that.. And when we launched two years later, does anyone want to take a guess how many users Stripe had? Close, 50.. So we had spent two years building out the early product and acquiring those 50 users..

And you know when you're spending two years getting 50 users; it doesn't feel like a whole lot of progress, like it feels like things are going pretty slow.. And this is the challenge.. If you have - if you're working on a start-up that's a bad idea, it's going to feel like slow going, but also if you're working on a start-up that's a good idea, it may feel like slow going too.. I think the thing that really allowed us to take off in the subsequent years was the fact that since we were spending so much time on each one of those users, since we were hyper focused on building out a great product and since we weren't dealing with problems of scale yet, that allowed us to really build the product that we wanted...