

URL: <https://stvp.stanford.edu/clips/purpose-gets-you-through-tough-times>

Entrepreneur Susan Koger discusses how founders must learn to view both success and failure with more objectivity as the team behind the venture grows. Koger, co-founder and chief creative officer of ModCloth, recalls some of the most difficult times for her team and how a sense of purpose pulled everyone through.



Transcript

As entrepreneurs you start to equate like, kind of your personal success and your personal worth with your businesses' success and businesses worth.. And I think that that is, there is no way to kind of get around that when you are starting out because, it is just you and your - it's you in like a very small group of people and you're putting so much or results into the business.. But, as the business grows and as you I mean, if you are goal is to actually add more people, you know, it isn't just you anymore, and I think that's like an important lesson that founders have to learn is it's not just going to be you.. And that's like, for the good times and the bad times like, the good times it's your team.. And the bad times, it's you and your team as well and that can be again, it's one of those lessons that I think is probably easier to understand intellectually than to actually like put in practice in your life.. And, you know, for me over the last 12 months at ModCloth like, kind of the long story short and it's like we grew really quickly.. We had to make some tough decisions in the business because we were at a point, where we were growing quickly, we weren't able to support our burn rate anymore, and you know, this purpose was what got me through making those decisions and like having those times where it's hard to get out of bed, and it's hard to go to work.. That's another thing that's hard to face as a founder when you know, you've created your own job and you don't want to go do that job, that's a tough place to be in.. And I think if you don't have this purpose, if you don't have something that's deeper that's pulling you back to it, it will be all but impossible.. So, you know, for us like as I said, like had to make some hard decisions like we had to lay people off last year and it was the hardest thing I have ever done professionally and you know, quite honestly like I felt I spent a lot of last year kind of personally feeling like a failure, and that's tough place to be in..

And, again like this purpose was that brought me back to, okay even though I am feeling this way, I can step outside I can look at this, I can look at my business and I know that my business is a success because my business has this purpose and my business has this.. You know this thing that it's doing like this is real, and we are making a real difference in people's lives.. And, having this brought me through that time.. It also brought our company through that time like, this was what our team rallied around.. And it wasn't easy and as I said like, we had to make some hard decisions to set our business up for success and set our brand up for the future and you know, we decided to really focus on the things that we did better than anyone else in the world, that was thinking about building community and taking like engaging with that community and creating products and creating innovative social experiences that they would love and that they would respond to...