

URL: <https://stvp.stanford.edu/clips/realities-of-startup-life>

Ozy Media CEO Carlos Watson discusses the realities of entrepreneurship versus the sometimes-glorified depiction of startup life in popular culture. He stresses the importance of hiring heads of finance and human resources to oversee business fundamentals, and emphasizes that working at a startup requires commitment and hard work - in the face of likely failure.



Transcript

- At my first company when I started, I later on said that maybe one of the most important hires and the hires that you don't appreciate the value of as much is your head of finance, sometimes called your CFO.. That until you have a really good one, you never realize how much money you can blow through and how unfortunate that can end up being.. But I will tell you that one of the interesting challenges and opportunities that I've learned about this time is in many ways, the importance of HR.. The importance of the people who are in charge of people in culture is critical and I'd say it's even more difficult today than it was when I started my first company.. When I started my first company, very few people were entrepreneurs, you didn't have TV shows like Silicon Valley, you didn't have movies like The Social Network, you didn't have 500 startups and so, I think there was at least a little more, there was at least a little more mystery to what a startup was about.. Today I think so many of us see kind of the handful of companies that win and do well and we assume a lot of times that it's easier maybe than I think it is and as a result, we see the good food and the cool drinks and the games and we assume that that's at the heart of it and I would say that it has been, it has been humbling to realize that one of the most important things that I have to do as a co-founder and as a CEO, is really help people appreciate how much hard work is gonna go into it and that no matter how much hard work we put into it, still relatively few of us are gonna end up being meaningfully successful at it.. That doesn't mean we won't try hard, doesn't mean we won't have a good idea, but I'd like to say they call it 500 startups for a reason, 'cause there's one Airbnb, right? And the other 499 or 400, who knows how many, are people who are gonna put a ton of time in and probably aren't gonna end up exactly where they'd like to be and so that actually was the first interesting thing which is that it became really important for us to get some help in helping our team think about what it's like to be part of a startup, what kind of commitment they're making, which may be different than what they see on TV or read about or hear about elsewhere and so, that was one of the surprises I would point out and that I would say...