

URL: <https://stvp.stanford.edu/clips/surround-yourself-with-failure-experience>

People who have experienced significant public failures can provide invaluable insight and empathy when you're facing a crisis of your own, says PagerDuty CEO Jennifer Tejada. She encourages entrepreneurs to seek out people with "failure experience" as their advisors and board members.



Transcript

So, I took my first board seat in 2000, I guess.. Being on boards has been a part of my career for a long time, it's really helped me as a leader to always have a second perspective on how to think about the strategy from a zoomed out position, as opposed to the operations and the tactics when you're in it.. It's made me a better leader in my operating company and being an operator, I think, has made me a more productive board member when I'm in a boardroom.. When you think about who you're gonna bring into your personal board of directors, or your board of directors if you're to start a company, make sure you look for someone who's gritty, who's failed, publicly.. Who's had rough times, because the people you want on your personal board of directors in your boardroom, are people who know what it's like to make a mistake and will have empathy for you, as an entrepreneur, when that happens.. And will not panic when the shit hits the fan.. And it will, I promise you, it will, absolutely.. So, I think thinking about, again, who you surround yourself with, choose your partners wisely, and if you want to build resilience and perseverance, surround yourself with people who have already demonstrated that they are resilient and perseverant.. Zach Nelson was the first independent director we added to our board when we were getting ready to go public, Zach was one of the co-founders and CEO's, or the CEO of NetSuite, which is one of the original cloud companies out there.. He worked at Oracle for many years..

He and Evan built NetSuite from nothing, through over the course of 18 years to a public company and then it was acquired by Oracle a few years ago.. Zach has seen every up and down that you can imagine in business.. It makes him a phenomenal board member because I can come up with some disaster and he's seen some flavor of it.. And he stands back with an even perspective and says, "Okay, well have you thought about this?" He doesn't go, "Oh, God that's awful, "what are we gonna do!" He goes, "Okay, huh.. "So, not a good day?" And then we work through, okay, what are we gonna do.. What are we, how do we put the next, how do we put one foot in front of the other after this disaster has happened? So, surround yourself with people who have overcome obstacles, who have had to push themselves through walls to get to an outcome...