

URL: <https://stvp.stanford.edu/clips/survival-first>

Hibernation, layoffs, and product development slowdowns are legitimate survival strategies during a crisis, and shouldn't be viewed as failures. While doing any of those things is uncomfortable and even scary, Threshold Ventures partner Heidi Roizen reminds us, in a general crisis all of your competitors are probably doing those same things. As long as you survive, you can reinvigorate your organization when the market recovers.



Transcript

So number four, this sounds so simple, but surviving entrepreneurs understand early that all that matters right now is survival itself.. Okay, what do I mean by that? One of the things we deal with is entrepreneurs who say well no, no, no, I know the economy is down, but I know there's a crisis right now, but I need to keep doing what I'm doing, because you know my competition, and because this is the path I'm on and because my employees will be demotivated if I change course or my sloping's down or whatever.. There are all sorts of reasons why you don't want to change and many of those again are going to be irrelevant in the current situation and what the most important thing is survival itself.. Live to fight another day and you can bloom back out again.. One of my partners here, Emily Melton, loves to say, "must be present to win." You know, it's the old adage on the raffle tickets and things like that, but it's true for entrepreneurship too.. If you die before things recover, you will not win.. Any form of survival is better than not survival, even if it means hibernating for awhile, even if it means laying off people, slowing down your product development.. It's likely your competition is facing the same thing and so, and again though not always, usually what is slowing you down is slowing everyone else down as well.. So there is also some comfort in knowing that as long as you can make it to the other side, you're still gonna be able to reinvigorate things and have a shot at winning...