

URL: <https://stvp.stanford.edu/blog/videos/the-emotional-roller-coaster>

Chris Larsen, a veteran entrepreneur, CEO and co-founder of Prosper.com shares the ups and downs he faced during the first year and a half of starting Prosper.com. He stresses the importance of being empathetic while also staying focused on the task at hand.



Transcript

were you've sat back there always these days and you think, were you've sat back there always these days and you think, "Why did I do this?" or "Oh, my God! This is bad news." or "I can't believe that we're immersed in this and we're going to hit the wall." or "If we don't fix this fast something could go wrong." Maybe take us through the last year, I guess, it's a year and a half since we invested.. Yeah.. And maybe, what are some of the dark moments and how did you as an entrepreneur deal with that? How did you think through what might need to be done? Yeah, well, I mean, think about a new business I think startup which is kind of fun.. But you know within the same day, you sort of "I'm on top of the world, a total victory." We're just going to kill it, we're going to make, you know, whatever hundreds of millions of dollars." That same day, "This is never going to work.. We're dead." What were you thinking? Yeah, it's really an emotional roller coaster which is kind of fun." But certainly here the regulatory risk is really high.. So I think we had a day there.. We've been really lucky with the press so we got enormous amounts of press which is great.. Anyway, a profile in one paper and then that was great.. We're celebrating, we could see that things taken off and then within about 20 minutes we got a call from a regulator who had approved what we're doing but sort of had read about it and "Oh, that's what they're doing." And he came with the site inspection without notification and spent about a week there in our office going through things and took about four months to get back to us with the results and we could have been shut down anytime.. And you know that's pretty scary..

Certainly we had a very tragic day, our first chief marketing officer who is tragically injured in just a freak explosion right by our office.. And she was OK but it was a real trying time for the company and definitely sort of there was really this moment of as far as the leadership of the company where you need to respond appropriately.. You need to show the right amount of empathy for the team.. We care about our people.. We need to demonstrate to the whole team how you're taking care of that person but you can't sort of get off your game either, you know, otherwise..