Stanford eCorner

Understanding Your Vision

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Stripe Co-Founder John Collison discusses the importance of entrepreneurs truly understanding the vision for their venture early on, in order to identify the fundamentals that shouldn't be compromised, versus what can be changed or adjusted in response to challenges or customer feedback.

Transcript

The other challenge you'll face as you go through that early-stage with those early customers is really figuring out what is core to the product and what is not.. Maybe another way to phrase this is what is - what should be part of your vision and what will need to change as you hit obstacles with customers, you can even probably define vision as the things that you're not willing to change.. There tends to be a lot of debate over the lean start-up methodology where you should have a product, show it to some customers rapidly iterate based on their usage and their feedback versus the very vision driven product of I know what this is and I know where it should go.. And to me that's not really a trade off at all in that you need some small set of things, the vision that you're not really willing to compromise on and then with the remainder I mean if the market is telling you that you're wrong, you really need to listen to that data.. In Stripe's case, I think we were really focused on an instant on-boarding experience, building a developer friendly tool as our path to market and I think that was stuff we were really willing to compromise on.. If that wasn't a valid way to build this company, I'm not sure we would have been able to pivot out of that.. But in every other area we explored the market; we just kept running into feedback from customers that ended up being really critical to allowing the product to succeed.. So it's not a vision versus iteration trade-off.. It's a selection of the things that you really believe in and then being willing to contort yourself to make it work around that...