MANY, MANY HATS

THE CEO STRATEGY'S GUIDE TO STARTUPS

MAX POLEC, ACC

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Book Cover by Zahrah Abdulrauf

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How to Read this Book

I've worn many, many hats myself in the startup community from employee to co-founder, accelerator director to ecosystem builder, and now as a trusted coach.

Each section of this book will include anecdotes and real experiences I've had in my startup journey along with key principles that have served me and the hundreds of founders that I've worked with well.

The magic happens when the opinions I share in this book intersect with your specific context. If you have questions that come up during your reading, don't hesitate to reach out. My email is max@theceostrategy.com. Enjoy!

"To Serve is to Live." - Frances Hesselbein

About Max

I’ve been in the startup space for over a decade. I started my first business out of necessity. I am the son of a Polish immigrant, neither of my parents went to university, and they did not have the financial means to pay for me to go.

So at the age of 15, I started a landscaping business with my older brother and grew it over 6 years. I was able to pay for roughly 85% of my costs to attend the University of Pittsburgh. My sister, who joined the business in year 3 when we started making *real* money, was able to pay for just about all of her costs to attend university.

This gave me a solid business foundation and *informal MBA* to build upon. As the cliche goes, I wore multiple hats from that point forward. A few to note below:

I was the founding director of the Commercialization Accelerator tied to the University of Alabama at Birmingham (UAB). I remember telling my dad that I got the job and his first question was “Why the fuck are you moving all the way to the United Kingdom?” After I explained that I was not moving across the pond, but rather down south, he wished me luck with the southern summers I would sweat through.

I’ve also been an operator. I not only ran my own landscaping business, but also co-founded a card game business during COVID-19 with a best friend of mine. Most notably, I was the Director of Growth and COO at a consumer electronics startup in the southeast where I oversaw us raising our $1.1M Seed Round, built a $1M+/year sales channel in ~8 months through Amazon, and streamlined key processes to allow us to double headcount while aggressively growing sales across multiple e-commerce and distribution channels.

I've also consulted as a fractional growth strategist where I worked closely with entrepreneurs to raise funding and start, grow, and scale revenue through leveraging growth experiments. On *believability*, I've raised over $26M with startups I've consulted with over the past 5 years, and have saved a little over half the startups I am brought in for.

The hat I wear as I write this is that of an executive coach. I've had the honor of coaching over 300 leaders who aspire to be multipliers. It's been some of the most rewarding work that I've done. You can find out more about my current work on our website: *The CEO Strategy*.

Believability

Ray Dalio who is the Chief investment officer of Bridgewater Associates talks about how his team makes decisions and prioritizes opinions in his book: *Principles*. In short, their team does not put weight on the loudest in the room or the most senior, but rather on someone's scorecard or how often they have been right in previous key decisions.

In a word, you might call this *believability*. It is more important than ever to weigh questions like these when figuring out what advice to listen to:

1. What about this person's background makes their advice believable?
2. What, if any, motivations come into play with the advice they shared?

3. Why should I consider their advice?
4. Why should I not consider their advice?
5. How will *I* decide to move forward and own my next decision?

Question 5 is especially important since at the end of the day, you are the owner of you, your life, and, in regards to this book, your business. Understanding that is both deeply empowering and freeing. It’s also scary as shit.

With that, I will share more about myself to offer context on why you may consider believing me and the advice (aka opinions) in this book. I’d like to share my experience with you through my answers to a series of questions starting with the magical word: *why?*

Five Whys

The Five Whys Method is used a lot in customer discovery to get to the underlying cause-and-effect details of a specific problem. There is more strategy that goes into using the method than simply asking “Why?” five times in a row - unless your goal is to piss someone off.

I’d like to share answers to five *Why?* questions below to cover more about my decision to write this book.

Why entrepreneurship?

I got started in entrepreneurship similar to those in my family: out of necessity. My PopPop had his own general store in Philadelphia and would hustle to buy and sell various items at the weekly flea market in his neighborhood. My Mom would sew and sell blankets and quilts to make extra money. My entire family had an eBay business growing up where we all would venture out to yard sales to buy tools, books, watches, Nintendo games, art, and whatever else we could “buy low and sell high”. My dad was a steel mill worker and always had various side hustles such as flipping items from flea markets and investing in real estate.

Looking back, it makes perfect sense that I found my way to entrepreneurship. My dad being an immigrant father wanted me to either be a doctor, lawyer, or engineer, but I was able to eventually win him over and have him support me in diving into the world of entrepreneurship.

Why Me?

In an alternate reality, I’d be a teacher. I truly believe in the power that ideas have to open someone’s mind and expand the realm of possibility. I’m also a rather big nerd and take large amounts of detailed notes and do in-depth reflections often to find patterns and best practices. Drawing from my varied experience and teacher/nerd paradigm, I chose to write this book to give back to the startup community that has supported me so much.

Why this book?

I recommend books all the time to my clients. Even though I’ll buy and mail them a copy, I know they don’t read them. We are pressed more and more for our most valuable resource: time. Prioritization is more important than ever, so I am keeping this book short to maximize the value for your time spent.

And for my fellow readers who are curious, here are some wonderful books that I recommend often to the leaders I work with:

- *The Effective Executive: The Definitive Guide to Getting the Right Things Done by Peter Drucker*
- *The Mom Test: How to talk to customers & learn if your business is a good idea when everyone is lying to you by Rob Fitzpatrick*
- *Measure What Matters: How Google, Bono, and the Gates Foundation Rock the World with OKRs byJohn Doerr*
- *The Great CEO Within: The Tactical Guide to Company Building by Matt Mochary*
- *The Leadership Challenge: How to Make Extraordinary Things Happen in Organizations by James Kouzes and Barry Posner*

Why now?

Simple. If I don't write this book now, I probably won't get around to it. I've been blessed to have many opportunities come my way through both luck (and a lot of it) and hard work. I want to take a moment, pause, and share what I've learned in my entrepreneurial journey in hopes that you may find something that helps you along the way.

Why these topics?

There are *many* books on startups, business, fundraising, leadership, etc. I wanted to pick the topics that I see as the greatest *levers* for success and cover them in a succinct way to provide you value while also respecting your time. With this approach, there will of course be a lot that is left on the cutting room floor.

If you have specific follow-up questions that pop up and are looking for deeper discussion or resources, please email me at max@theceostrategy.com. I'll be happy to share my resources, advice (again, opinions), and network with you.

Your Why

I just arrived at the office from a meeting with a potential investor irritated. The investor told us to come back once we had launched our third product when we already had six in the market. *How difficult is it going to be to raise this Seed Round when we are already profitable and growing?*

I sat in my chair and started talking with my colleague who gave me a unique compliment and new perspective. She shared that working at the company before I arrived was like a living hell, but since I started a few months ago, it has been slightly less *hell-ish*.

We laughed and took account of the never-ending list of to-do items that we had to get done within the always-not-enough timeline.

Why am I sharing this?

Building a business is damn difficult. Period.

I now liken a startup to a living hell that becomes less hell-ish over time as you find product-market fit, get initial traction, grow revenue, and so forth.

We've put sexy window dressing over what entrepreneurship is and I've seen more and more people try to start businesses, hit a wall (or multiple), and share "No one ever told me it was going to be this hard."

I find this unacceptable and do my best to brainstorm with people who are considering making the jump to make a list of pros and cons to inform their decision as opposed to doing it because *it's what everyone else is doing*.

Hold that idea on one hand. Let's now explore a second idea.

I also believe that entrepreneurship can be empowering. Both personally and economically. When I reflect on my time running an accelerator, the most meaningful stories of mine are those where I could see someone grow their confidence in themselves and shift from focusing on what they cannot do to what they may try.

With both these ideas, move forward with your eyes wide open.

Define your why

Change is difficult. There is a big difference between knowing what you ought to do and actually doing it. To quote Derek Sivers, *"If more information was the answer, then we'd all be billionaires with perfect abs."* You need a strong foundation to build from and I firmly believe that starts with having a strong why.

This is one of the more strategic sections in this book. You simply won't have an answer right away and solidifying your why will take a lot of repetition, reflection, and time.

The goal here is to work *toward* clarity over time. I've found these three questions to be a helpful starting point:

1. Where do I want to go?
2. How do I get there?
3. Am I on the right path?

Where do I want to go?

We all have a destination that we are heading toward even if we do not clearly define exactly what it is. This is typically influenced by our values (or how we show up in the world), the way we view impact (or legacy), and the insights we can gather from our decisions historically.

I have a list of three questions below that you can use to dig deeper into where you want to go. If you like to write, consider journaling. If you are a verbal processor, consider calling a friend who knows you well to talk through these questions.

1. What are my values?
2. What legacy do I want to leave behind?
3. Why did I choose the path that I am currently on?

You won't get to 100% clarity in one sitting. 100% clarity probably isn't even a *real* thing since we are always changing and evolving. The goal here is to instead do a pulse check by asking yourself if you are moving toward or away from your destination. More on that in the next section.

How do I get there?

Think of your answers to the questions in the previous section as a north star. It'll give you a direction to follow and some, but not all, clarity.

Now you want to build a roadmap toward your north star. I've found the best way to break this up is by thinking in shorter timelines (aka smaller next steps) and in fewer priorities (we can be anything we set out to be, but we cannot be *all* the things at once).

Again, I share three questions to dig deeper into below to help you draft a roadmap and leave with your next small step to act on.

1. Where do you want to be this time next year?
2. What's the most important single priority to accomplish?
3. What is the next small step for you?

As philosopher, Mike Tyson, once said, *"Everyone Has a Plan Until They Get Punched in the Mouth".*

Your plans will evolve, they will change, and you'll have some that no longer apply that you throw out.

And that is okay. That is normal. Actually, that is part of the process. I'm telling you this as someone who has been *metaphorically* punched in the mouth countless times.

Don't be discouraged.

Am I on the right path?

I bet you didn't expect existential dread so early in this book. Jokes aside, I firmly believe that we all are figuring out what we are doing. This doesn't change or go away once we hit a certain age, achieve a certain goal, or exceed a certain milestone.

With that, it's important to do a regular gut check every so often. **Reflection is a superpower.** I stand by this so much that I have an entire chapter on reflection later in this book.

Productivity

“If you can be one thing, you should be efficient.” - Letterkenny

The quote shared is from the Canadian show, Letterkenny, which is about the 5,000 people living in rural Letterkenny and their problems. This line is a recurring bit throughout the show and despite it originating in a sitcom, it is stellar advice for entrepreneurs.

I’ve worked with many first-time founders. As they navigate the early days of figuring out all that they do and don’t know, I share this advice: *The quickest way to build credibility is by getting shit done.*

This chapter is on the topic of productivity and will cover three sections with advice on not only getting more done, but also getting the right things done individually and across your growing team.

Strategic Planning

This is *not* where I walk through how to build out your 5-year strategic plan. These plans are useless for startups since you have too many unknowns and lack historical data to stress-test your assumptions on key trends like projected revenue.

The most strategic entrepreneurs I know can develop a clear picture for the upcoming 6-12 months. Depending on how far along your business is, it may be shorter or longer for you.

Strategic planning is important because it acts as your *How* for your startup's *Why.*

My best advice is to start by making a list of business priorities. Take that list and narrow it down to no more than 1-3 priorities - remember we can be anything we set out to be, but we cannot be all the things at once.

If you are unsure where to start, here is my general opinion:

- **If you are pre-launch and searching for product-market fit:** your top priority should be *obsessing* over your customers and their problems to identify a problem so painful that they will pay for just about any thrown-together solution. Your weekly metric to track here will be the number of customer discovery calls you've had and new learnings/questions.
- **If you are post-launch (and I'm assuming you have product-market fit*):** your top three priorities should be Revenue, Revenue, Revenue. That's it. I see too many founders focus on everything but the hard work needed to start, build, and scale revenue. I'll talk more about this in the *Growth* chapter later in the book.

*I fully recognize that I am making a *massive* assumption here on product-market fit. It's one of the most ill-defined topics in startup jargon and most folks will dumb it down to "you'll know you have it when it happens" which leads to a lot of false positives in the space. Without going too deep into this rabbit hole now, your business having achieved product-market fit is an assumption. Like all assumptions, we need to build thoughtful experiments to test for validity (aka does it hold true or do we have to start over and do more experiments?)

Once you have that list of priorities, use an actionable strategic planning framework to hone in how to make your strategy actionable this quarter. My favorite framework to use is Objectives & Key Results (OKRs).

Getting Shit Done

If business were a sport, it would be fast-paced and unpredictable. This may be me sticking with what I know since I trained in boxing growing up, but business is a lot like boxing.

Business is fast-paced, there is a lot you don't know, and change is the only constant. The best way to build confidence in yourself and your startup is to get shit done.

It's really that simple.

This is probably where you expect a transition into productivity tactics that are "fool-proof best practices", but there is *no* such thing. I've worked with hundreds of leaders and the one's that I see find success in getting important work done are successful at two things:

1. Figuring out what truly is a priority.
2. Using their understanding of themselves to put in the processes to ensure they make forward progress on their priority.

I see too many people succumbing to what I call *productivity porn* and asking aimless questions about what project management software other people use, are they more of an email inbox or calendar person, what color they set for the theme of their Trello board. None of this matters and is a waste of time.

Write down a list of all the things you need to do. Now remove everything but 5 things. Now cross off all but 1 thing. Do that thing and only when that thing is successfully completed, start this process over again.

If you are having trouble with this, remember that if you are pre-launch or searching for product-market fit, you should be prioritizing customer discovery interviews and new insights. And if you are post-launch, it’s all about revenue, revenue, revenue.

Communication Essentials

I’ve worked with hundreds of founders. The vast majority of them are *abysmal* at communication. I’ve been there and empathize that a lot of this stems from founders operating in a state of all-consumed, but it is the founder’s choice whether to fall victim to this or set up the foundational habits now.

First, let me cover unacceptable communication norms:
1. Being late to a scheduled meeting.
2. Organizing a meeting without an agenda that was circulated in advance.
3. Meeting with “experts” to outsource your hard strategic thinking to them.
4. Assuming your co-founder and teammates are mindreaders and will intuitively learn how to work with you.
5. Believing that simply saying “get this done” in a group meeting will lead to action.

Now, I’ll cover communication norms that I see from *stellar* founders.

They are on time for all meetings. On time means that they are ready 5 minutes before both physically and mentally (they aren't stressing out about something else or multitasking). And when life happens and they will be late or need to cancel, they let the involved parties know as soon as possible. If you would like more details on why this is important along with some quick tactics to consider, please read this article: *The Business Case for Being On Time: How Punctuality Affects Your Professional Reputation*.

Meetings are only held when a decision is to be made and only includes the key people who are needed to make that decision. To ensure these key people are prepared to decide, an agenda (and pre-reading, if applicable) is shared in advance so a productive meeting can be held.

The only expert of your business is you. Do the hard work and reach out to your support network when you have a plan drafted for them to poke holes in to make stronger. Don't outsource your strategic thinking to others as it is wasting their time.

People are not mindreaders. If you do not explicitly tell them what you need from them, the best they can do is guess and we don't want to build a team on guesswork. Stellar founders understand this and not only verbalize their expectations and action items clearly, but also capture it in writing.

Clearly define every task, what specifically needs to be done with the task, who owns it, and when (date/time) it will be completed. Capture this further in writing. If you are looking for a framework, I'd highly recommend the Conscious Leadership Group's Impeccable Agreements.

Customer Discovery

We were on Zoom with the Director of HR at one of the largest life insurance companies in the U.S. My client, an HR-tech startup founder, had currently sold to 5 of their offices. We had plans to sell to all of them.

My client had been doing over a year of “user research” for this company without asking for consulting fees. They had justified this as a way of building goodwill to eventually make the ask to sell to the remaining offices at this life insurance company - a win that would be transformative for their startup.

I, however, saw the writing on the wall within the first 10 minutes of this Zoom call.

The Director of HR would not commit to a next step claiming an issue had popped up with their compliance department (which this startup had already been approved by months earlier).

When asked if the Director of HR would be able to do a small amount of introductions to other offices, they responded that they would not be able to as they were doing an internal roll out of a new internally-built HR tool.

They also mentioned that they would pause working with us.

They mentioned that the soonest they could consider deepening our work together would not be until the next calendar year. We were having this call in February.

And I had to wonder, where did this internally-built HR tool come from? And who did all the research for it?

In case it is not obvious, the Director of HR had *used* this startup partnership to outsource the work they should have done to a startup for free with the false promise of potentially more business together in the future.

The founder felt cheated and rightfully so.

But, could this have been prevented? And if so, how?

Startups and Customer Discovery

Most startups handle customer discovery wrong. If you are looking for two quick reads to give you a primer, I recommend:

- *The Mom Test: How to talk to customers & learn if your business is a good idea when everyone is lying to you by Rob Fitzpatrick*
- *Talking to Humans: Success starts with understanding your customers by Giff Constable*

I'll provide a quick overview of steps to follow when figuring out your customer discovery strategy below (this is near identical to my growth process in a later chapter except we are maximizing for customer learnings here instead of revenue):

1. Make a list of risky assumptions that if proven wrong, would make your startup idea a clear no-go.
2. Write a hypothesis about what your startup idea will do. A Mad Libs version of this you can use would be: *Our proposed solution solves [problem] by providing [solution].* Here are a few examples:

    a. Our proposed solution solves [the problem dog owners face when they are out of town and don't want to put their dog in a doggy day care] by [providing an app that easily allows local dog owners to connect with freelance dog sitters].
    b. Our proposed solution solves [the problem of hikers and cyclists figuring out where to hike and bike] by [providing an app that shares verified and reviewed trails].
    c. Our proposed solution solves [the problem of managing multiple projects within an organization] by [providing an all-in-one platform to effectively manage and track tasks].
3. Test your hypothesis and risky assumptions by making three different lists:
    a. What you hope to learn.
    b. Who you need to talk to.
    c. What questions you need to ask. You should have a standard list of questions you ask during all discovery interviews before you deviate off script.
4. Begin reaching out to schedule customer discovery interviews.
    a. I have a lot of founders ask me how many interviews they should aim to have. My answer is *it depends.* I try to aim for up to 30 interviews to ensure I have a great sample size, but will naturally stop quicker if I find that I'm not uncovering new learnings from interview to interview.
5. When completed, review all of your notes, ask what's next, and repeat.

*If you are starting truly at step zero, I'd recommend taking the time to fill out the boxes on the left side of a Business Model Canvas. This would include: Value Proposition, Customer Segments, Channels, Customer Relationships, Revenue Streams. If you are in need of a clear workable template, please send me a quick email at max@theceostrategy.com and I'll gladly send over mine.

Don't Play Yourself

Hearing only what you *want* to hear is a common problem I see among early-stage founders. This is called *confirmation bias*. Confirmation bias is also a difficult problem to counteract since so much of the "data" you get through the customer discovery process is *opinion*.

My tactical advice on how to avoid playing yourself includes:

1. Having multiple team members (2-3) present during customer discovery calls to listen, take notes, and watch the customer's body language.
2. Collect objective artifacts that you can review as needed. A great place to start is recording your customer discovery calls via Zoom to watch again later.
3. Share a report of what you heard and what you think about what you heard with an external advisor who is not tied to the success or failure of your startup. Specifically ask them to provide constructive feedback.
4. Ask people to pay for your product at the end of a discovery call. Nothing will help you find out how sincere they are than asking them to pull out the company credit card.

Talk about Money

I recently hit the 5-year anniversary of starting my current business. I like to take this time to reflect on what I've learned and a fun question to riff on has been: *If I were to start over from scratch today, what would be the first thing I do?*

Becoming *impeccable* at talking about money would easily be in my top three. Why?

Nobody is born with the innate ability to talk about money. It is a skill and like all skills, it can be learned, developed, and personalized to the individual.

If I were to start over, I'd reach out to the best sales person who's also a real human (aka not the Don Draper or highly transactional capitalist type), ask for their advice, and roleplay tough money conversations with them to fail, learn, and repeat. I'd do this until my confidence shifted and coaching the sale, identifying the value of a project, negotiating the finer details, and everything else felt more natural.

Effectively, I'd be bleeding in training and not in war.

If I had to boil down this section into something to start with and act on, it would be to begin developing the skill set of *coaching the sale*. What I mean by this is to be curious, ask open-ended questions, listen, and (only when a clear problem has been identified that you can solve for the other person) asking for their business.

Questions are powerful. Below are some of my favorite:

- What does success look like?
- How will we measure success?
- With X problem/opportunity, why do you want to act on it now?
- If we solve X problem, what does that change for you?
- How much is this problem costing your company?
- How many people are responsible for maintaining your in-house solution to this problem?
- Who all needs to be involved in deciding how we move forward?
- What is your company's process for handling buying decisions?
- What's your budget for solving this problem?
- How much are you spending on my competitor?

Customer Types

It is not only important to get very specific and detailed about your target customers when prospecting, but also when mapping out more complicated sales processes (particularly in business-to-business or B2B).

It's key to figure out who all the players are and what roles they are playing. Below, I'll explain a few different customer types to keep in mind:

- **Influencer:** The people who influence the buyer. They can be both external (think thought leaders) and internal (think someone with a lot of social capital within the company).
- **Saboteur:** The people who may derail the purchase process.

- **End User:** The people who interact with and use your product.
- **Decision Maker:** The person who has ultimate authority to buy or not.
- **Payer:** The person who approves the payment for your product.

Knowing the players allows you to strategize and act accordingly to streamline your discovery and sales process by doing things like:

- Understanding what the influencer's motivations are and equipping them with information so they can best advocate for you.
- Researching what holes the saboteur may try to poke in your plan so you can come prepared with answers to expected objections.
- Obsessing over the end user to understand how your product will solve a problem in a way that also delights them.
- Learning the strategic focuses of the decision maker to show how your product aligns with what matters to them.
- Familiarizing yourself with the buying process and sales cycle so the payer can seamlessly send you the money with less friction on an agreed upon timeline.

Problem Validation

Your ideal customer has a problem so intense that it's like their hair is on fire.

Hyperbole gets overused nowadays so let me dig deeper into the headspace of someone who would have their hair on fire.

If someone had their hair on fire, sure it would be great to hand them a bucket of water to dump over their head. But really, they'd take anything to try and put out the flames. You could hand this person a brick and they would start smacking themselves in the head with the brick over and over in an effort to put out the fire.

Are you seeing what I am getting at here?

Too many founders start their journey by spending too much time trying to solve problems that don't matter.

This chapter will offer advice on how to avoid wasting your limited resources of time, energy, and money.

What will move a business to *buy*

This section speaks directly to B2B sales (B2C is a whole different game with its own best practices). Let's describe in one sentence why a business exists: to make more money than the cost of doing business. Or **to turn a profit.** Preferably in a consistent and growing manner.

With that, we can reason that businesses will be open to buy products and services that do one of two jobs:

1. Reduce Costs
2. Increase Revenue

Why? Because this allows them to make more profit. Ideally, if you are in the B2B space you can show how your offering can do this directly (within reason). The further away you are from one of these jobs, the more difficult it will be to sell your offering.

Savvy buyers will not buy AI for AI's sake, but if your offering leverages AI to reduce costs or increase revenue reliably, they are much more likely to get out the company card.

Duct-taped-together prototypes

We had a value proposition that was so good that people didn't believe us. 6 interviews guaranteed in 12 weeks or your money back for jobs that you were actually interested in.

We had consistent 5-star rating after 5-star rating.

Our customers who were individual job seekers assumed we had worked out some new wonder with technology.

The thing was, the product was purposefully barely held together by light code (web scraper to find and pull a list of target job descriptions on the web) and the manual process of applying to 200+ jobs within a few weeks powered by a team of virtual assistants.

This is what building a scrappy startup looks like.

We were hyper-vigilant on testing how we could solve the problem we identified (helping people break into and level up their career in tech) while spending as little money as possible.

With running a startup being a literal race against time, extend your runway by being scrappy with how you duct-tape together a product in the early days. Writing code is expensive, especially if you find out that the problem you thought you wanted to solve is not the right fit.

Launch again and again and again

If you wait until everything is "perfect" you will either never launch or launch way too late. Don't delay this. Launch tomorrow. Even if all you have is a duct-taped-together prototype.

Launching again and again and again is a forcing function for you to put your product out there and get feedback from potential early adopters. Early adopters understand that your product will be rough around the edges and not have a complete feature set. Your goal is not to replicate all of the features that your competition has, but to figure out what is your core feature that *differentiates* you to an underserved segment of your target market.

If you are curious about where to begin with getting early adopters, check out this article as a starting point: *How to Get Early Adopters for Your Startup*.

The only way to begin getting *signals* on your progress here is to launch and launch again and launch again and so forth.

Your first launch will most likely suck. Probably your second as well.

Airbnb launched three times before they got any real attention from early adopters.

If you are looking for types of launches to consider, here is a list below:

- Silent launch via a simple landing page
- Online community launch (Hacker News, Product Hunt, and niche communities)
- Social media influener or blogger launch
- Request access launch
- Pre-order launch (bonus points for you if you do a paid pre-order launch)
- Press launch
- New feature/product launch

Launch now, learn, and iterate.

Traction

“The single greatest motivator is ‘making progress in one’s work.’ The days that people make progress are the days they feel motivated and engaged.” - Daniel Pink

Startups are a grind. The path is paved with a lot of mistakes, learnings, and small wins. With limited resources such as time & money, it is also important to measure and manage energy.

I’ve seen too many zombie startups where the founding team aimlessly keeps throwing spaghetti at a wall in hopes that something, anything, will stick. This often leads to failing startups staying around much longer than they should. I’m okay with startups failing - most do. I’m not okay with incredible leaders wasting away at a startup that they should have thrown in the towel for much earlier to focus on something that more aligns with the impact they can have in the universe.

This chapter will talk about the two main measures of progress (in my opinion) and some tactics to begin and build upon traction along the way.

Product-Market Fit

As I shared in the *Productivity* chapter, if you are pre-launch, your top priority should be obsessing over your customers and their problems to identify a problem so painful that a customer will pay for just about any thrown-together solution. Your weekly input metric to track here will be the number of customer discovery calls you’ve had and new learnings/questions.

Product-market fit is ill-defined and many simply claim that “you’ll know when you have it”. I’ll include some quotes below from startup leaders describing product-market fit:

"The customers are buying the product just as fast as you can make it -- or usage is growing just as fast as you can add more servers. Money from customers is piling up in your company checking account. You're hiring sales and customer support staff as fast as you can." - Marc Andreessen

“You have reached product/market fit when you are overwhelmed with usage—usually to the point where you can’t even make major changes to your product because you are swamped just keeping it up and running. What I look for is a frantic founding team trying to deal with ever-growing numbers of happy, loyal, and ideally paying customers. Until then, stay lean, keep burn low, and resemble a Navy SEAL team instead of an Army battalion.” - Michael Seibel (Y Combinator)

“You can always feel when product/market fit is not happening. The customers aren't quite getting value out of the product, word of mouth isn't spreading, usage isn't growing that fast, press reviews are kind of ‘blah,’ the sales cycle takes too long, and lots of deals never close.” - Rahul Vohra (CEO of Superhuman)

These quotes are somewhat helpful with giving us a *feel* for what product-market fit is, but can we measure it for traction?

In this First Round Review article, *How Superhuman Built an Engine to Find Product Market Fit*, Superhuman founder and CEO Rahul Vohra walks through the framework his startup used to make product-market fit more actionable. In short, their team

would survey their users and analyze one question in particular:
How would you feel if you could no longer use Superhuman?

They focused on those who answered “Very Disappointed” and dug deep into segmenting this group in greater detail so that they could increase the percentage of their users that found Superhuman to be more *essential*.

This is a great tactic to bake into your approach for securing product-market fit. It also acts as a forcing function for staying close to and talking with your users.

Other key questions to ask and make traction on regarding product-market fit are:

1. Do we have a clear problem that we are solving?
2. Is the problem in a large *and* growing market?
3. Are we able to reach our target customers and convert them into fans?
4. Can we establish a business model around this product-market fit?
5. Do we have the operational capacity and expertise to attack this opportunity?
6. Is the growth almost killing you *and* is it profitable?

I hope that this section provides more clarity on product-market fit and how to find traction at one of the earliest stages of the startup journey. Remember that true product-market fit achieves three *essential* things:

1. You’ve made a product that people want.
2. You can find and keep people in a repeatable manner.
3. You can make a profit delivering this product to people at scale.

Revenue, Revenue, Revenue

I'm a firm believer in founder-led sales which operates under the assumption that the founder is the best person to sell their product in the early days. Why? Because the founder is the only *true expert* of the product with a thorough understanding of the problem it solves and why potential customers should consider it.

I go into details about growth strategy in the next chapter, but will hit on two tactics in this section: Social Proof & Bottom-Up Market Sizing.

Social Proof

Getting customers to pay for your product will be one of your first milestones. Followed by providing enough value to retain them and then delighting them enough (aka solving their quantifiable problem) where they will be more than happy to vouch for the value your product provides, which can attract new customers.

The goal here is to secure social proof. We can say anything we want about ourselves and our business, but what matters to potential buyers is our *reputation* or what others have to say about us.

Social proof can take many forms and I'll run through four below:

1. **Logos:** Your customers agree that you can showcase their logo on your website and other marketing materials. The more recognizable the logo, the better.
2. **Testimonials:** Your customers write you a few sentences about their experience with your product and the value it's unlocked for them. The best testimonials are specific and concise.

3. **Case Studies:** You've solved a problem for your customer and work with them to tell the story of how this problem was solved while quantifying the impact. The best case studies help reduce costs or increase revenue.
4. **Reference Customers:** A real customer (not friends or family), that is running your product in production (not a trial), that has paid real money for the product (it wasn't given away to entice them to use), and most importantly, they are willing to tell others how much they love your product (voluntarily and sincerely). Marty Cagan explains this form of social proof in his article: The Power of Reference Customers.

Bottom-Up Market Sizing

I despise top-down market sizing. It's lazy and gives you no insight nor action into your market or target customer.

I also fully recognize that any kind of projection is following the principle of WAG to SWAG or moving from a Wild Ass Guess to a *Scholarly* Wild Ass Guess.

So why am I advocating for bottom-up market sizing?

Let's say you use the survey tactic earlier in this chapter to identify customer segments who find your product *essential*. Once you identify this segment, your next step will be figuring out how to reach more customers who are look-a-likes.

This is a great time to use bottom-up marketing sizing as a tool to focus and identify the next steps that feed into your growth strategy.

Since I cannot break out a spreadsheet and walk you through this process through the medium of a book, I'll share a story from a previous client of mine.

I was working with a founder who wanted to create an app that would be the
"Yelp for American diners with food allergies". The tough question was where should the founder start? Do they focus on a city-by-city launch and if so, how do they prioritize which cities to launch in first? Do they focus on building out the app by food allergy type?

The founder had an abundance of questions and no idea where to start.

We began by analyzing where the founder was and where they needed to go. They were preparing to raise a Seed Round and were getting feedback from investors about the lack of clarity on their target customers and growth strategy. Despite not having historical business data, we were able to set an Annual Recurring Revenue (ARR) target for the founder to build toward.

We gathered what data we could from public sources on city population size, number of restaurants per city, and the U.S. population size of people who have specific food allergies and preferences.

This led us to map out a few different scenarios:

1. Launch in 1 major city.
2. Launch in 3-5 medium-sized cities.
3. Launch in ~10 small-sized cities.

The founder opted for scenario 1 since one of the the top major cities we identified was where their business is based and having a more simple growth strategy would allow them to focus on hitting that ARR target.

In their own words, the founder now had a *"clear launch strategy that I am actively executing to get my early users and prepare to raise my Pre-Seed Round".*

To close out this section, this article gives a preliminary overview of market sizing: *How to calculate your total addressable market and make a great TAM slide for investors*.

Competitive Advantage

Imagine now that you've found product-market fit, are growing revenue, and are beginning to run into a new problem. In sales conversations, your team is starting to lose deals to a short list of competitors.

Before, you had to sell a lead on paying for your product to solve their problem, but now you have to make an additional case as to why your offering is the best option out of all the others a buyer is considering.

Where should you start? Gathering intel.

When I was 15, I started a landscaping business to begin saving money to afford university. I started with servicing just the neighborhood I lived in and my dad gave me an incredible idea:

call all the landscapers who would be my competition to get landscaping quotes.

I went through our mail and found all of the flyers we had gotten during the spring and called the other landscaping companies one by one. I remember sharing the square footage of our yard and asking them how much they would charge for weekly grass cutting which would include mowing, weed-whacking, and cleanup. I got quotes that ranged from $35-50.

I created a flyer that marketed my new landscaping business charging $30 for the same services and had my first clients almost immediately.

This is called *Secret Shopping* and is a tool that is underutilized by founders. If you are selling a physical product, consider using Amazon as a database to research customer needs and sales trends (Helium10 is an excellent tool to use here). If you are building a software product, study potential competitors on review websites such as G2 and Capterra.

And nothing, I mean nothing, beats scheduling demos with your competitors to get a full view into how they manage their sales process and position their offering among their identified competitors. This is more difficult to execute while flying under the radar. I've had multiple businesses commission me to do this for them since I can book a demo claiming that *I am evaluating software for a client before making an introduction to the decision maker for further conversation*.

Blending both customer data with a thorough understanding of the strengths and weaknesses of your competition will give you a great competitive edge. Avoid doing this research at your own risk.

A great next step with the data you collect is completing a Positioning Canvas. To learn more about this framework, I highly recommend April Dunford's book: *Obviously Awesome: How to Nail Product Positioning so Customers Get It, Buy It, Love It by April Dunford*.

Growth

There tends to be a near-constant argument on social media platforms about what plays a more important role in a startup's success: product or sales?

People will share their hot takes which are typically aligned closely with their own biases (see if they work in a more product or sales-oriented role) and will have plenty of low-quality memes to share to get a laugh.

So, what's the answer to this long-held debate?

Both are critical.

If you don't have a product that solves a real problem that your customer is eager to pay for, you are screwed. And if you don't have a sales strategy to build awareness, generate demand, and drive sales for your product, you are also screwed - even if your product is 10X better and should "sell itself".

My background is mostly in growth, but I have done a fair amount of consulting on product strategy. At the end of the day, you need your team to be working **collaboratively together** to build *and* sell a product that solves a dire pain point for your customer.

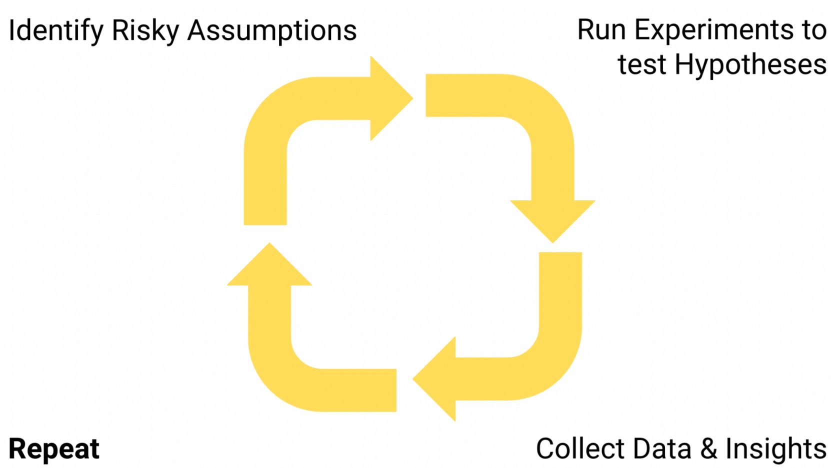
We've already covered problem validation and customer discovery in previous chapters. In this chapter, I share my framework for growth which has served me incredibly well during my career.

Growth Strategy within the Context of a Startup

Context is crucial when coming up with a strategy. Let's break down some key context that will most likely apply to your startup:

1. Your startup is high-risk.
2. You don't have historical marketing, sales, and product data.
3. You don't have validated product-market fit.
4. You are running out of time, energy, and money.

With the above context, we have a lot of high-risk knowns & unknowns to figure out and a lack of resources. The best way to find success here will be to establish an iterative growth loop where your metrics for success are: **new learnings and revenue growth**. I will break down each piece of this loop and tie it all together with a couple of examples.



Identify Risky Assumptions

Your venture is high-risk. Step 0 is making a list of all the risks your venture is assuming and put them in order by *likelihood to kill your business*. This article does an excellent job walking through what has become known as Risky Assumption Testing and is worth reading in addition to this chapter to supplement your learning: The MVP is dead. Long live the RAT.

Some examples of Risky Assumptions are below:

- **Zappos:** Will people *really* buy shoes that they cannot try first online?
- **Uber:** Will customers *really* get into a stranger's car to get to where they want to go?
- **iPhone:** Will customers *really* abandon their BlackBerry for a phone without a physical keyboard?

For demonstration purposes, I'll use a more simple experiment that I ran back in 2019 for a consumer electronics startup. We had just launched an external SSD product and *assumed* that photographers would be one of our core early adopters. As you'll see, I go through this process to show how I tested assumptions in the next few sections.

Run Experiments to Test Hypotheses

At this point, you will have a list of risky assumptions to test. Start with the one that is *most likely to kill your business* because if you can't de-risk that assumption, the rest doesn't matter. This article by Astro Teller does a great job at hitting this point home: *Tackle the monkey first*. This is where experiments come in. Experiments are the building blocks of your growth strategy. They are tools for figuring out what does and doesn't work.

I'll ask you to recall science class and think back to learning the scientific method. A strong experiment strategy takes the scientific method and contextualizes it to startups. Here are the key steps:

1. **Objective:** What are you setting out to do?
2. **Hypothesis:** An assumption that is proposed for the sake of argument so that it can be tested to see if it might be true (or proving them to be false).
3. **Experiment Design:** What are the details of running this experiment? Experiments should measure one variable at a time.
    a. You want to maximize both learning & speed here. A question you may ask yourself at this step is: *Is there a faster, easier, cheaper way to test this?*
4. **Before/After Results:** What is the difference between what the metric was before your experiment, what you predicted it would be, and where the metric is post-experiment?
5. **Learnings:** What insights did you gather through your experiment?
6. **Next Steps:** Post-Experiment, what did you learn and what are your next action steps?

Using the external SSD product as an example, let's work through steps 1-3 below:

1. **Objective:** Secure *initial* validation that photographers are a core early adopter for our new external SSD product.
2. **Hypothesis:** Photographers work with a lot of data and would pay for a more portable storage product that has superior read/write speeds than its HDD counterpart.
3. **Experiment Design:** Over the course of 1 week, I will message 50 local Birmingham photographers on

Instagram to ask for feedback on our product and offer them the product at cost for their time. I hope to capture initial qualitative feedback and loosely test the demand of the product.

Collect Data & Insights

This is where you run your experiment, collect data throughout, and review what you learned post-experiment to generate a list of insights.

It's important to note that you may have the temptation to measure *all the things*. Don't do this. It will slow you down and make the insights more fuzzy. Ideally you pick **one** metric to measure and analyze. This will also reduce the potential for multiple factors muddying your results to understand the magnitude of impact.

Let's go back to our example to complete steps 4-6 below:

4. **Before/After Results:**
    a. 14/50 photographers responded to my message with feedback. Almost all cited that they would not purchase because of the high price, even if it were to support a local startup. LaCie HDDs were cited multiple times as a *good enough* alternative.
    b. 0/14 photographers who responded to the message bought our product at cost citing that even with that price point, LaCie HDDs were still a more affordable option.
5. **Learnings:** After this experiment, I was *confident enough* to deprioritize marketing this product to photographers.
6. **Next Steps:** We shifted our limited resources to validating other customer types while also putting more resources

into marketing to the existing customer types that we had already validated and were selling to.

Repeat

Once you wrap up an experiment, you rinse and repeat. You have two main levers here to maximize learning and revenue growth:

1. The quality of the experiments you run.
2. The number of experiments you run.

The best startups find a way to balance both of these levers as they can be at odds with one another. This growth strategy will also serve you as your startup grows and you can argue that the experiments get more fun as you'll have historical data, a larger pool of customers, and unlock the ability to start doing split testing.

At this stage, you will still have imperfect data. You are looking for *signals* instead of definitive answers. You'll never be 100% confident. Your goal is to be *confident enough*.

If this scares you, remember that you can always go back to an older experiment to re-test it in the future. We did this with our external SSD product when we were able to get the price down and found that we could reliably sell to photographers then.

A Note on Growth Channels

I see too many founders trying all the channels instead of systematically testing one channel at a time.

As philosopher Ron Swanson said, "Never half-ass two things, whole-ass one thing."

Especially when your startup is early, you only need **one** channel that is working and being optimized. This will get you a long way.

I've simplified most channels into six groups below:

1. **SEO & inbound:** Intercepting relevant prospects who are looking for help
2. **Paid advertising:** Buying ads
3. **Organic social & influencers:** Building an audience with engaging content
4. **Outbound:** Reaching out directly to prospects
5. **Viral or product-led:** Customers bring you more customers
6. **Partners or resellers:** Someone else sells your product as part of their business

To provide two quick examples, when I was working at the consumer electronics startup referenced earlier, we found that Amazon had incredible channel-fit for us. I was able to turn it into a $1M+ sales channel in 8 months. If this sounds too good to be true, please keep in mind that this was my singular focus during that time, I was working 80-hour workweeks (don't recommend), and that timing and luck were greatly in our favor.

Another example I'll share is with a biotech startup I consulted with. We sold our contract services to big pharmaceutical companies and found that our top channel was cold direct messaging on LinkedIn to secure 4-, 5-, and 6-figure contracts. If this surprises you, it shocked me at the time. I could not believe the data when we saw it (especially since the cost to run this channel was only a few hundred dollar per month).

In summary, test your assumptions, run experiments, think in bets, and repeat.

*Before closing out this chapter, I want to share that I did my best to consolidate the best practices of my career in growth into just a few pages. A lot of startup struggle in this area and if you are looking for additional resources, please reach out to me directly (max@theceostrategy.com). I have more examples and frameworks that I can share.

Fundraising

From 2019 to my writing of this book (Fall 2024), I've raised $26M with startups I've worked at or consulted for. This incudes angel through Series A rounds along with a few bridge rounds during the COVID-19 pandemic to keep some of the startups I was working with alive.

This chapter has already been published on The CEO Strategy website as an article that captures my best practices for first-time founders to study and incorporate into their context: *How to Raise a Seed Round: Guide for First-Time Founders*.

Without re-hashing what you can read in that article, I'd like to ask you to take the time to read the article first. This will give you a strong foundation to begin strategizing from.

In this chapter, I'll share two hot takes I have on fundraising. The first take is especially relevant in a post-Summer 2021 world (note that this was written in July 2024).

Assume you will *not* be able to raise

I was leading a growth workshop for an accelerator program when one of the founders asked for my advice on fundraising. The year was 2024 where it is still damn difficult to raise growth financing unless you are in a "hot" industry like AI.

I paused and gave this advice: assume you will *not* be able to raise and plan accordingly.

After sharing this advice, the room went silent. It's as if I said "Voldemort".

We need more founders who operate with this mindset by default instead of *assuming* they will be able to raise a round. Why?

There are three main scenarios that you can expect when you start the fundraising circuit:

1. You raise your round on or ahead of time.
2. You raise your round, but it takes longer than expected.
3. You are not able to raise your round.

Regardless of the scenario that plays out, you will benefit exceptionally by assuming you will not be able to raise and building your business accordingly. Why? Because you build a *better* business that is more capital-efficient. This gives your startup breathing space and yourself leverage as a founder.

Before we raised our seed round at the consumer electronics startup that I worked at, we were cashflow positive and bringing in $75k/month in revenue. We didn't need to raise from investors. We could have gotten by with a loan from a local bank to help us sort out our working capital issues.

This gave us leverage with investors because we did not truly need them. Even with that, it took us a lot longer to raise, but that's a longer story.

So why did we end up raising a seed round anyway? We saw that the way we could differentiate ourselves from competitors like Anker and giants like Western Digital was to become a startup that could develop, launch, and scale new consumer electronic products at a rapid pace and to do that, we needed money.

We raised our round convincing investors in our 2019* strategy that we could saturate the Mac SSD market ($200M) to expand into the portable storage market ($1.3B), and begin to play in the multi-funcitonal computer peripheral market ($4B).

*I'm being specific on the year of this strategy to ground it into the context of how large those markets were estimated to be at the time years ago.

I led growth and managed operations at the startup until the end of 2019 and it went under later in December 2022 (this shouldn't be a surprise as the vast majority of startups fail with roughly 20-50% of startups who have raised a seed round successfully making it to their Series A).

Your business may not be *venture-scale* and that's okay

Before I get into this section, what do I mean by *venture-scale?* In short, can you build your business to $100M in annual revenue and hit a $1B+ valuation within 10 years? That is a lot of scale in a short period of time.

Breaking that down further, here are some things that investors will be looking for:

1. **Large Market:** Are there enough customers spending enough money for you to be able to generate $100M in annual revenue (and eventually $1B+)? This means that

your Total Addressable Market (TAM) needs to be $5B or more and a TAM that is *growing*.

2. **Scalability:** Can you scale efficiently, primarily through technology and not through hiring more people or acquiring assets? This is why so many investors favor high-margin businesses that typically are software-enabled.
3. **Rapid Growth:** Have you shown 2-3x growth year after year, and can you keep it up? Do you have a de-risked and actionable growth strategy that will not fall apart at greater scale?
4. **Gasoline:** You bring the fire, investors bring the gasoline. Can you make a clear and believable case for how an infusion of cash will fuel further rapid growth?
5. **Clear Exit:** You have clear and believable plans to be acquired or go public.

Re-read the above. It’s a lot.

I’ve seen a lot of crowding in the small business space (easy access) and $1B+ startup venture space (often winner-take-all). This doesn’t mean that you can’t build an incredible business somewhere in the middle (think $200-600M TAM) that is bootstrapped or capitalized by investors who are okay with a longer timeline and smaller return.

Remember that you define what success means for yourself and your business. You also want to make sure that you are clear with what type of business you are building and operate within that proper context.

Leadership

Leadership suffers in the same way as the term product-market fit. Leadership is so often ill-defined and misunderstood. The thing that makes this worse for leadership is that it is not taken as seriously as it ought to be.

The top area that I evaluate early-stage founders on is leadership. This is because the leader of a startup can act as one of two things:

1. A **ceiling** that caps their organization’s ability to drive impact.
2. A **multiplier** that brings out the best in the organization to maximize impact.

I’ve seen countless great startups go under because they had a shitty leader. In this section, I want to break down leadership in a more tactical manner to give you a starting point for your life-long journey.

Max’s Leadership Story

I was first introduced to leadership when I was a scout in the Boy Scouts of America. Despite my numerous critiques of the organization, I was able to take the good out of my experience (call to leadership, passion for service, and love of nature) while leaving the bad. In 2015, I went through a global leadership academy created to share the servant leadership values that Frances Hesselbein spent her entire lifetime modeling. I am grateful that I had the opportunity to meet her before she passed in 2022 (you can read her obituary here that highlights her impact through a life of leadership). I do my best to embody her principle of *“To serve is to live”* in my everyday life. I’ve held multiple leadership positions in my career and now have the honor to coach leaders to have the impact that they hope to achieve in the world.

I am passionate about leaders who strive to make the world a better place. My ask for you is that if you are called to lead, throw yourself into it and give it your all. If you dare to give anything less, please do us all a favor and step aside for a leader who will.

Top characteristics of admired leaders

If you are looking for an excellent introductory book on leadership, I’d recommend starting with *The Leadership Challenge: How to Make Extraordinary Things Happen in Organizations by James Kouzes and Barry Posner*. This and the next section references the work that Kouzes and Posner have done.

In their book, they reference four top characteristics of admired leaders:

1. Honest
2. Competent
3. Inspiring
4. Forward-looking

Honest

It bothers me that I have to write and ask you to be honest. But, I’ve observed too many leaders blatantly lie or operate in ways where they leverage information asymmetry (which is still lying in my opinion). Assume everything you say or do will be revealed to all and act with integrity in all things you do. That doesn’t mean you won't make mistakes, I've made plenty, but when you do, own up to it and grow as a result.

Competent

If I don't believe you can do your job, I'm not going to want to follow you as a leader. This is not to suggest that you need to be able to do *all* the job functions for the variety of people you manage, but you need to have a core understanding of the business model, how all the pieces come together, and a level of respect for all.

Inspiring

Working at a startup is hell-ish. I can go on and name 101 reasons why someone shouldn't, but you only need one thing to decide to do it anyway and it all comes down to **being inspired.** You will need to paint a vivid picture of your startup's vision and path to making it a reality to recruit top-talent, growth financing, and the attention of others (customers, partners, media, etc.).

Forward-looking

When you are a leader, people are choosing to follow you. It is your duty to share the direction your startup is going, the impact you want to have, and how your team will get there. I think this excerpt from the book covers this idea perfectly: *"They want their leader to **communicate** what the organization will look like, feel like, and be like when they arrive at their destination in six quarters or six years."*

Top Leadership Practices

Kouzes and Posner also cover leadership practices that top leaders embody and act on. Similar to the last section, I'll offer my own banter on each of these below.

1. Model the Way
2. Inspire a Shared Vision
3. Challenge the Process
4. Enable Others to Act
5. Encourage the Heart

Model the Way

Think of your company culture as it's Operating System (OS). Leaders understand that culture is not shaped by what you say, but rather what you and your team repeatedly do (both good and bad). Leaders set an example for others to follow.

Inspired a Shared Vision

Leaders have to be idealists and craft the vision of a future that they want to create. They act as magnets to attract people to their shared dreams and work together to bring the future closer to the reality.

Challenge the Process

Leaders are by-nature, predictable. A lot of us know how stressful it can be working with an erratic leader who makes decisions that we never saw coming. Leaders also aren't afraid to challenge "the way things have always been done". They embrace innovation and find ways to remove red tape and bureaucracy barriers so that their team can spend their limited time doing the most important work that drives impact.

Enabling Others to Act

Leaders don't act as barriers, they remove them. They find ways to bring the best out of their team and set them up for success. Taking this further, servant leaders will ask constantly: *how can I support you?* They will ask this question, listen, and, most importantly, act.

Encourage the Heart

Doing hard things is, well, hard. Leaders recognize contributions made by team members, share praise, and celebrate the big (and small) accomplishments along the way. In short, they make people feel like heroes.

The Call to Leadership

I want to close out this chapter by sharing an excerpt from one of my favorites books: *The War of Art*. This excerpt speaks to the *artist's life*, but you can also apply it to the call to lead. I hope it resonates with you.

Are you born a writer? Were you put on earth to be a painter, a scientist, an apostle of peace? In the end the question can only be answered by action.

Do it or don't do it.

It may help to think of it this way. If you were meant to cure cancer or write a symphony or crack cold fusion and you don't do it, you not only hurt yourself, even destroy yourself. You hurt your children. You hurt me. You hurt the planet.

You shame the angels who watch over you and you spite the Almighty, who created you and only you with your unique gifts, for the sole purpose of nudging the human race one millimeter farther along its path back to god.

Creative work is not a selfish act or a bid for attention on the part of the actor. It’s a gift to the world and every being in it. Don’t cheat us of your contribution. Give us what you’ve got.

Reflection is a Superpower

I'm a coach. You know that reflection and *looking within* were bound to make it in this book! If you have known me for any substantial amount of time, you've most likely heard me say *reflection is a superpower*.

In the busyness that is day-to-day life and with the acceleration of distractions everywhere via social media and seemingly non-stop notifications, it is more important than ever to pause, reflect, and develop your own personal wisdom.

Cultivating reflection into personal and professional habits has been good to me. In this chapter, I'll share a few frameworks for you to consider adopting.

After Action Review

I was a new director and we had a miscommunication that led to an issue that needed to be resolved right away. The issue fell squarely under my purview for the accelerator program I was running. Instead of spending my time trying to figure out who was to blame, I took ownership and completed an After Action Review.

The After Action Review is a simple, yet powerful framework that I like to do at the end of a quarter, project, or in this case, issue. It's based around answering these five questions:

1. What was supposed to happen?
2. What actually happened?
3. Why was there a difference?
4. What can we learn from this?
5. What are the next steps?

How did that issue I introduced progress? I filled out my After Action Review individually, scheduled a meeting with my supervisor first thing the next day, and walked her through it. Again, I took ownership for the issue, covered exactly how I would remedy it, and prevent it from happening again.

At the end of the meeting, my supervisor told me that there were people in leadership who are twice my age that she's never seen take this level of ownership over their work. We got the issue resolved, put a process in place to make sure it would not occur again, and I got back to the important work I had been called to do.

Deep questions & slow journaling

I had just left the startup I was working at. I was no longer a startup COO, but a new business owner trying to get my consulting business off the ground. I had many questions swirling around my head as I thought about how do I want to re-define my relationship with words like *work, leadership,* and *impact.*

I took my lack of clarity to my coach, Raymond, spent a long time word-vomiting, and he gave me homework to do before our next call.

He asked me to make a list of all the different jobs I had and journal on what went well, what did not go well, and any insights that I had while working in those jobs.

I took the week and slowly journaled on this prompt. I particularly enjoy thinking of my journaling as iterative. I'll do a first draft and re-visit every couple of days to re-read it fully before updating it further.

We then dug into this journal exercise during following coaching sessions. One of my favorite questions Raymond asked was, “why did you leave each of these jobs?” Dialoguing on that single question alone helped me uncover how much weight I put on *who* I work with. I have high expectations on who I decide to work with when it comes to leadership, execution and ethics.

The more you know about yourself, the more you will understand how you show up in the world. Having this key self awareness will allow you to play to your strengths and mitigate your weaknesses. In my experience, it may also help you find more meaningful and impactful work.

Creating a writing culture

This is in my top 10 startup advice that I have to share.

When I was head of growth at a consumer electronics startup, I found that a potential lever for growth may be unlocked for launching our products on this little-known website: Amazon. Jokes aside, we needed to grow revenue aggressively since we were in the middle of raising our Seed Round. One rather significant barrier was that even though I had some e-commerce experience at the time, I had never sold on Amazon. So what did I do?

I rolled up my sleeves, studied Amazon through and through, and turned it into a $1M+ sales channel in 8 months from scratch.

But that is **not** what I’m most proud of.

At the time that I started building our Amazon sales channel, I knew that I would be moving out of Birmingham later that summer which put an extra stressor on the importance of documenting my learnings, checklists, and best practices for success.

I hired an Amazon channel manager and had less than a month to train them. They were fully trained on the platform in the first week. This was singularly due to the thorough playbook I had created and hands-on coaching I gave the new manager before I moved across the country.

If you are planning to build for scale, you need to document the key ingredients that make up the recipe that is the success of your startup.

To end with a darker joke, your small scrappy startup team can only have so many people be hit by a bus before you are screwed. The best way to maximize for knowledge sharing is to create a writing culture where everyone documents their mission-critical processes and trains others so that your team is more robust now and quicker to scale as you add to your headcount.

Creating your own advisory board

I’ve worn many hats in my career and each time I start a new role, I establish my own informal advisory board for *Max doing X*. I find and reach out to 5-7 people who know my space better than me and ask them for advice and mentorship. The trick is, that I do *all* of the legwork.

When I was running a the accelerator at UAB, I was prototyping the beginning of a faculty accelerator program to work with university researchers to help them commercialize the fruits of their research (patents) through creating a startup spinout.

I had researched 20 or some programs at universities I looked up to, completed a full discovery circuit with world-class researchers at UAB, and drafted out my plan for what our faculty accelerator program would look like.

Then, I reached out to my informal advisory board and asked each of them for a quick 30-minute call. I shared my plan and a list of 5 questions in advance. We hopped on these quick calls and I left with both feedback on how to make my plan that much better and confidence that I was in the right direction.

This process allowed me to dissect the question of *how do I know I'm not wrong?* with the invaluable experience, insight, and reflection of stellar leaders who had been there and done that. This tactic can be truly transformational for those navigating newness and difficult change.

Final Thoughts

I believe that people are pancakes, not waffles.

No, this is not the edible hitting as I write this last chapter. Hang with me a little longer here.

Think about what happens when you put syrup on either of these overly-sugary breakfast dishes. For the pancake, the syrup runs across the entire surface. For the waffle, the syrup is compartmentalized in the various squares across its surface.

We bring our full selves everywhere we go. I evaluate leaders based on their full selves, not simply the veneer that they can apply when in a work setting. What is their impact at work? Do they treat strangers with kindness? What about their relationships and overall support system? What hobbies fill their spare time? The questions go on and on and on.

Not only that, but this applies to our mental and emotional health. I’ve experienced a great deal of loss from 2017 through 2022 and it changed me. At times, I had a shorter fuse. Other instances I was deeply empathic with the full person infront of me during conversation.

In a clunky manner, I’m working my way toward a point that a person who I respect shared about building a startup.

*Taking care of yourself *is* the work of the business.*

In my own words, **everything you have read in this book and everything you hope to achieve does not matter if you lose yourself in the process.**

My accelerator program back in 2017 was one of the first (that I know of) that included educational programming and resources specifically focused on mental health. I'm making this claim because when I was creating the program overview, I looked for examples from other accelerators and struggled to find much of anything.

Thankfully that has changed and we are now more openly discussing topics like stress, anxiety, depression, and suicide while others are doing important work to research how entrepreneurship intersects (the work is still early as I am writing this).

You are much *much* more than the success or failure of your startup. Please don't forget that.

I wish you both luck and struggle. Luck so you experience those serendipitous breakthroughs and understand that you are not the only factor in your successes and failures. Struggle so you make mistakes, learn from them, and become more resilient.

Life Principles

I started an annual tradition of adding to and editing a list of life principles to guide how I show up in the world. As I close out this book, I wanted to share a handful with you:

- Relationships are all we have in the end.
- In a world where you can be anything, be kind.

- We make time for what matters.
- To serve is to live.
- Nobody knows what they are doing.
- We believe the stories we tell ourselves.
- The best way to make a decision: does it light me up?

Thank You

Thank you for reading this book. I hope that you leave with at least one new idea, inspiration, or strategy to use moving forward.

And please don't be a stranger. Reach out to me on LinkedIn or via email (max@theceostrategy.com).

I'm in your corner. Go out and do great things - however you personally define what that will look like in your life.