

JASON CALACANIS' 30 TIPS FOR STARTUPS #FOWA

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Jason Calacanis' keynote #FOWA on '30 tips for startups' was some real food for thought for anyone considering a startup. We tweeted all of the 30 throughout the talk, but we thought we'd combine them all in one post for a handy reference...

1. There are samurai and there are rice pickers

To succeed in a startup, you need to be ruthless and driven. Otherwise, you will end up a rice picker.

2. Don't over estimate the downside risk

You may need to swing the bat multiple times before you'll hit the ball. If you try and fail, get up and try again.

3. Pick your investors

Make sure you find the investors that will actually add value to your startup. Picking investors who won't is wasting your time and their time and money.

4. Sell promise, not performance

When you start, sell on what your startup can be, not what it is at the moment. People care about what your startup will scale up to, not what you're doing now.

5. Pick the right beach to surf

Trend-spotting is quite important to pick the right area to look at for your startup. Make sure you aren't the only surfer out at low-tide.

6. Define your culture

You have to say exactly what the people at your company are like. Otherwise, you are not selling your company properly, as the culture is an incredibly important part of a successful startup.

7. Fire the good people

Fire the good people, as they will be dragging down the great people.

8. Pick apples from the orchard

If you go to the source (colleges, universities, schools) to find talent, then you get them before they're jaded and cynical. Everyone seems to be looking for superheroes in startups, yet nobody's willing to make superheroes.

9. Have a great domain name

10. Have a stunning logo

11. World class design and UX

All of these elements are important to show people you are serious. In Jason's words, "If you don't, then it's a telling sign that you don't give a shit."

12. Be the brand

Once you have the elements, you need to live the brand. Similar to the individual elements, if you don't love and live your brand, it shows that you don't care as much as you should.

13. Talk to customers

Talking to customers and getting to know them is the only way to innovate, by knowing what they want.

14. Delight users

Figure out what makes your users happy and do it.

15. Break bread with your team

The number of times you socialize with your team is directly correlated with how well you work together.

16. Sales solves everything

If money is coming into the business, then everything will seem fine, even if you don't have investors.

17. Always be recruiting

When you aren't recruiting you are missing potentially brilliant employees.

18. Low salaries, high stock options

Important for startups. You want to attract people who aren't in it for the instantaneous gratification and quick money. You want people who are interested in making your company huge.

19. Fire fast, hire slow

If you have doubts about an employee, you're probably right. Confront the issue straight away and if it isn't working, then get rid of them.

20. Iterate and pivot

You need to be constantly testing and evolving your idea to survive. Just as important is the ability to pivot your ideas, because it matters where you end, not where you begin.

21. Winning is more important than being right

22. Nobody remembers how you got there

Not advised, but being ruthless can pay off. As Jason said “you can screw everyone along the way and when you win, the chances are nobody will remember.” A lot of the biggest tech companies in the world have acted in a way that doesn’t mesh with everyone’s ethics, but once they’re huge, no one really remembers.

23. Now sell the performance

Once you’ve sold the promise and done something brilliant, sell the performance to get more buy in from investors.

24. Product wins

Product wins. Product wins. Product wins.

25. Trees don’t grow to the moon

There is a shelf life for every startup and your startup can only grow so much, which leads to...

26. When to sell

It’s time to sell when a) your company can’t grow anymore b) you aren’t passionate about what you do anymore or c) you are offered a massively disproportionate offer to how much profit your company makes.

27. Create a marketplace

Because otherwise you won't ever be able to sell your startup.

28. Now sell the promise again

Once you've done all these, you need to sell the promise at the end to ensure your startup is going to continue.

29. Stay classy

Once you've become huge, don't start acting like an idiot. Basically, don't bite the hand that feeds you because you are still in the game.

30. You only have to be right once

Once again, it may take three or four swings of the bat, but you will hit the ball, and you only have to hit the ball once.

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