

CHECKLIST: FOCUS



The objective of this session is to give you very concrete explanations of what being focused means for an entrepreneur, because it is a key to success.

DO EVERYTHING WITH INTENSITY

Being focused is not about doing only one thing at a time: entrepreneurs are forced to deal with multitasking. A better definition is to do whatever you do at the highest level intensity, i.e., the highest level of energy. For instance, focusing on Sales means you will try to sell your product to every single person you meet.

GROWTH IS YOUR ONLY JOB

You should separate your tasks into two categories: tasks that result in growth and everything else. Focus on the first ones: as an early stage startup, before product-market fit, the only 2 things that result in growth for your company are talking to customers and building your product. For the other things, you need to do them anyway; but keep them as backend processes, and for the stupid, repetitive and non-value-added tasks like data crunching, either outsource or automate them.

FOCUS GIVES YOU CONVICTION

Being focused is the only way to learn how to do your startup. It is exactly like learning to ride a bike: you'll learn by doing, not by thinking, you'll learn with your instinct. Being intense forces you to have a very concrete and precise idea of what you are doing, letting you know much faster if you are right or wrong.

HIRE FOR GROWTH

Do not hire too fast or too big. Do not hire because it is an enjoyable, self-esteem boosting process. Do not hire to solve a problem. Do not hire in advance, hire for the present. The right time to focus on hiring is when you are growing: you need to find the right people to sustain that growth.

SEEK THE RIGHT KIND OF VALIDATION

Being unfocused make you feel good: going to conferences, networking, having an article in the press and being congratulated. Do not be fooled: that is the wrong kind of validation, it doesn't say a thing about your startup's health. So create your own agenda of celebrations: clearly define your milestones and be sure that each fulfilled milestone is celebrated internally.

UNDERSTAND WHAT NOT TO DO

It is what you do not do that defines your company. Learn to say no. Distractions may seem like opportunities, so filter carefully, do nothing that cannot bring you anything and be comfortable with missing some good opportunities if they are outside of your focus.

DO WHAT MATTERS TODAY

Entrepreneurship is about being good and getting better every day, not planning the future. Reduce your time frame: one day, then one week, one month maximum. That way you'll automatically focus on the right things, the ones that result directly and quickly in creating value. Forget everything about strategy: strategy is defining how to spend capital over time, and you have no capital. Say hello to survival mode.

DISCIPLINE YOURSELF

Organize your time and schedule. Everybody's life is defined by Work, Family, Friends, Entertainment, and Other. Pick two. If you are serious about making your company take off, you have to make hard choices in your personal life (don't worry, it's not forever).

INVESTORS HAVE THEIR OWN AGENDA

Bad investors (= 80% of investors in Europe) have 2 tools to unfocus you:

- Asking for stupid reporting: reporting to your investors is your duty as an entrepreneur, but it is not your job to do their portfolio memo; be sure to build a reporting system that is valuable to your company, and keep track of your numbers;
- Providing random introductions: never meet anyone without a clear agenda. Be hardcore, build your own spreadsheet to rate people based on their matchmaking talent and the value they bring to you, and reply to their intros accordingly.

BEWARE OF YOUR INBOX

A mailbox is basically somewhere anyone can write to you without any barrier to entry, and above all it is an unsolicited To Do List that others impose on you. As a CEO, customer support must be in your mailbox as long as possible; internship applications or invitations to random events must not.

YOUR KPIS ARE YOUR BEST FRIENDS

Build a dashboard with your carefully chosen KPIs and track them weekly. There are 3 kinds of KPIs:

- Life Metric: most of the time this is your revenue. It must be the last step of any process in your company and it must always go up (in absolute value).
- Operational Metrics: track as few as possible or you will get lost and receive the wrong message.
- Vanity Metrics: they do not mean anything but they impress PR :) Play with it, make it scary, but never look at the Vanity coming from your competitors.

PROTECT YOURSELF

Write down simple rules that will act as a test for everything happening in your company and always check compliance with these rules.

BE THE CAPTAIN

If you lose focus as a founder, your entire team will do the same. Every new hire is a threat to your startup during the first 6 months, because people come with their own intuition and methodology and they will try to impose it. A key success factor is your speed of onboarding new hires, which comes with a very intense culture: people adapt or leave.