

SECRETS OF THE START-UPS

WHAT DAVID CAN TEACH GOLIATH

At Korn Ferry, we think today's corporate giants have lots to learn from their smaller, emerging counterparts. That's why, for our unique podcast series "Goliath, Meet David", we invited six leading figures from the start-up world to share their personal stories and perspectives on success. Here are the key takeaways from the interviews on how to make your business leaner, nimble and quicker...



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ADAPTING TO CHANGE

CREATE A BUSINESS FULL OF OWNERS

If there's one thing successful start-ups are masters of, it's adapting to change. How do they do it? Ownership is a key factor. The more you cultivate an owner-oriented mindset in your people, the more adaptable your business is likely to be. Listen to employees. Empower them. Give them influence over day-to-day decisions. And, perhaps most important, encourage them to own their mistakes.

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Let everyone in the company contribute and take full ownership of their successes and mistakes.

Sarah Collins
CEO and Founder, Wonderbag



COMPANY CULTURE

IT'S THE KEY TO SUCCESS

Culture is critical. You have to work hard to define your culture, otherwise it'll end up defining you. Focus on the key components you need to be successful—and, if they are missing, invest time and energy in cultivating them or bringing them back. Providing clear feedback on behaviors and performance can help you finetune your culture over time. Likewise, you should give your people licence to ask uncomfortable questions and empower them to make changes if necessary. The CEO also has a big role to play, creating a human connection with employees and communicating the company mission on a personal level.

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If I could give some advice to CEOs, it is to communicate on a personal level. Bring it back to humanness... because we are all struggling for human connection and our sense of belonging in the world.

Sarah Collins
CEO and Founder, Wonderbag



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I think it's imperative that you are intentional about it [your company culture] because... if you are not intentional about culture in the beginning, one will be afforded to you.

Heather Hartnett
CEO and Founding Partner, Human Ventures

Every organization, as it grows, has to be attuned to the things that you really need and are missing. If it's creativity, if it's openness, you have to try to bring something in to bring that back.

Dave Balter
CEO, Flipside Crypto

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RAPID PRODUCT DEVELOPMENT

EMBRACE EMBARRASSMENT AND FAILURE

As Reid Hoffman said: "If you're not embarrassed by the first version of your product, you've launched too late." In other words, better to get your idea out there in the real world as quickly as possible than to wait until it is perfect. It means accepting failure as part of your day-to-day. And it means developing many iterations of the same idea, testing and learning repeatedly as you go.

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There's a concept within CHILL that says "shut up and build it". Unless we see an impact prototype in our hands, unless we get customer feedback, we are not moving a concept forward.

Amy Benziger
Head of Projects, CHILL
(Cisco Hyper Innovation Living Labs)



PEOPLE

PUT POTENTIAL BEFORE EXPERIENCE

When entrepreneurs are searching for suitable talent, experience is not their primary concern. Instead, they look for people with passion, commitment and the ability to figure stuff out for themselves. Why the focus on mindset rather than skills? Because in today's ever-changing business landscape, it's not what you know that matters; it's how much knowledge and understanding you are able to acquire in the future. That means being constantly open to new experiences and quick to adapt.

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Time and time again, what I've found is that people with high potential really make a much bigger impact.

Elad Wallach
CEO, Aidoc

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[We look for] ...the folk who you can see sparks coming out of.

Amy Benziger
Head of Projects, CHILL (Cisco Hyper Innovation Living Labs)



DECISION-MAKING

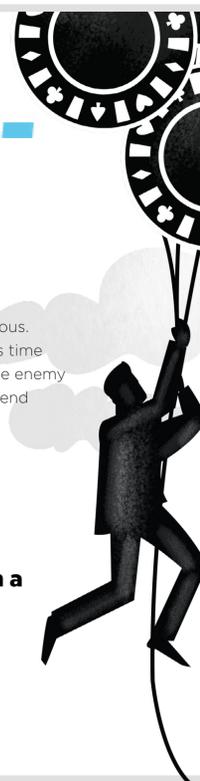
SPEED IS OF THE ESSENCE

The start-up approach to decision-making is typically fast and furious. Better to act rapidly and see what happens than to waste precious time weighing up every pro and con. Strict, top-down hierarchies are the enemy of quick decision-making. The entrepreneurs we spoke to recommend devolving the process as much as possible, empowering individual employees to make decisions on their own.

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A quick, bad decision can often be better than a slow, good decision.

Jason Trost
CEO and Founder, Smarkets



CUSTOMERS

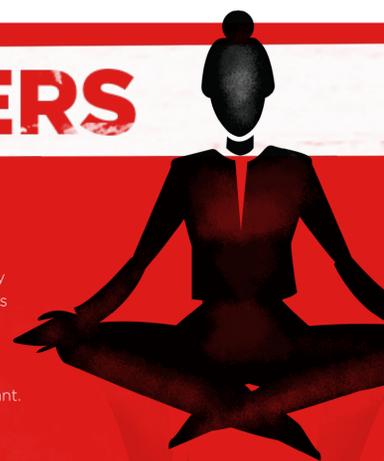
ALWAYS KEEP THEM IN THE ROOM

"What pain do people have and how can we solve it?" This is the key question organizations should be constantly asking. It's essential to engage with and listen to customers as much as possible. You don't necessarily have to do everything they say. But the more time you spend understanding your customers, the less time you waste developing ideas and products that the market doesn't want.

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When we first have an idea it's imperative that we bring the end users, the customers and the partners into the room to bounce that idea off in a flexible and generative manner.

Amy Benziger
Head of Projects, CHILL (Cisco Hyper Innovation Living Labs)



GET IN TOUCH TO SPEAK TO ONE OF OUR EXPERTS ABOUT ANYTHING THAT YOU'VE HEARD IN THIS SERIES.