

**Ten things I wish I  
knew two years ago.**

So why didn't anyone tell me?

# Gilad Avidan

- Co-founder of Smore
- Online “flyers” for small scale marketers
- Went to TechStars 2011
- Raised \$660k, mostly from US angels
- Launched April 2012
- 5 people
- Currently based in Israel



# smore

## Design beautiful online flyers and publish instantly

The days of posting a flyer around the neighborhood are over. Smore helps you create amazing pages that you'd be proud to share.

Currently in beta

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2298

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2480



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Easy analytics

See what people are doing on your page »



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Sharing flyers is easy and rewarding »



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## Check out some flyers on Smore.

Get inspired and discover our flyer community.



### Trending Flyers

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Trending flyers are flyers that are getting a lot of traffic right now! Get some visitors and your flyer can be on the front page!



by Belroy Apartments

January 16 at 2:39am

1,079

Views

0

Share

0

Tweet

0

Pin it

Embed

# MODERN DAY SOPHISTICATION

\$1,850

Capitol Hill's vintage Belroy is considered one of Seattle's finest examples of art deco architecture. Lovingly restored and seamlessly integrated with modern new buildings, the Belroy Apartments boast expansive views, lush courtyard gardens, and an array of flexible floorplans.



Controlled access underground parking, dog friendly dwellings, a streetside café serving European-inspired fare are just a few of the amenities – all within walking distance of South Lake Union and the shops of Broadway.



More Trending  
Flyers in Seattle



**Oh My what a short  
commute you have**  
by Colton Justice



**We brought Belroy  
back!**  
by Belroy Apartments



**Embracing today's  
lifestyle**  
by Belroy Apartments



**Taking applications  
NOW!**  
by Belroy Apartments

more flyers »

1

**Identify your perfect customers.**

Focus on them and on nothing else.

# Identify your perfect customers.

- Why is this **SO** important?
- **Resource focus** – If you know your perfect customer, you can focus on what they need. If someone who isn't your perfect customer needs something, your decision is easier. Plus, it's easier to be very good at **ONE** thing.
- **Value focus** – you want users to go “DAMN! That is EXACTLY what I need! How did I ever live without it?”  
Better to have 50 customers like that than 1,000 “meh” customers.
- **More info?** Read Seth Godin's All Marketers are Liars.

2

**Stop writing code.**

Did you talk to customers yet?

# Stop writing code.

- 90% of companies fail not because the technology failed but because there's no product-market fit.
- You **don't know** if what you're building is going to attract interest.
- You'll learn more in 30 minutes with a potential customer than in 3 months of speculating amongst yourselves.
- Learn what customers **NEED**, then solve it your own way or choose to ignore it.
- You need to understand how they think, what they know and what their challenges are.



3

**Investment  $\neq$  success.**

It's a means to an end.

# Investments $\neq$ success.

- Investment rounds are exaggerated by the media.
- Companies taking a lot of money aren't always successful.
- The journey doesn't end with money. It just begins there.
- Money buys you time but it comes with great responsibility and pressure.

# 4

**Investor meetings  
aren't job interviews.**

Build a relationship over time.

# Investor meetings aren't job interviews.

- Investment is all about **relationship building**.
- Don't expect to go in, pitch, and get money or fail getting money right away.
- Many investors feel comfortable investing in people that they know and respect.
- Investors invest in **LINES** not in dots (@msuster)
- Make them feel like the rocket is taking off with or without them.
- Don't oversell. Be respectful and honest.

5

**Talk about your idea.**

Startups die from obscurity  
but thrive on feedback.

# Talk about your idea.

- Nobody is stealing your idea.
- Correction – for every idea there's 50 teams in the world working on it right now.
- Startups **DIE** from obscurity.
- Worry about how you get **MORE** people to know what you're doing, not less.
- For God's sake, no NDAs please.

6

**Be careful with hires.**

Trust your gut feeling.

# Be careful with hires and team.

- Trust your gut. If you have a bad feeling about someone, you don't want to hire them.
- Do you want to see and get along with this person every day?
- Your first 5 employees are like 5 bullets in your gun. **Each hire needs to make an impact.**
- If you aren't sure and you don't like the person after a week, fire them. There's enough people that you **WOULD** like after a week.



7

**Don't worry about engineering.**

Worry about getting users.

# Don't worry about engineering.

- Worry about getting users or customers.
- Got 0 users? Guess what, it's not tough to engineer a product that doesn't get much usage.
- Every successful company I know is constantly "putting out fires".
- Think: "what's the minimal solution that would solve this problem **for the time being?**"
- Think: "is this problem directly related to our growth?" If not, then it's less important: you don't have to be the best at everything.

8

**It's a marathon, not a sprint.**

90% of the time, it's about endurance.

# It's a marathon, not a sprint.

- **There's no “one magical feature” that will make or break you by itself.** No, not even that one.
- Products that grow super fast because of that “one feature” are always outliers.
- Even famous, successful outlier companies take years to get significant traction (see Pinterest).
- **Don't pivot away too fast.**
- As long as you have a good product, customers that love you (and that you're solving a real problem for) and enough capital or revenue to survive, AND enough motivation to continue working, just go on. Slog it out. Don't keep looking for greener pastures.

9

**Don't study the outliers.**

Study real businesses.

# Don't study the outliers

- Some companies (and people) are outliers.
- Quintessential example: Steve Jobs.
- Usually it takes a lot of luck: timing, connections, idea, team ability, team geography, etc.
- Many times companies don't even know why they were so successful.
- Don't assume it's one thing or the other, just ignore them and study REAL businesses built by REAL people.
- Preferably built by people you can get in touch with.

# 10

**Your relationship with your  
co-founders is critical.**

Don't “go to bed” angry.

# **Your relationship with your cofounders is critical.**

- You need to work at it, like a marriage.
- Be honest and open with each other.
- Don't "go to bed" angry.
- Divide responsibilities – best way to lose efficiency is to do *everything* together. This also helps build trust.



11

**Relax.**

You're going to make mistakes.  
It's fine.

# **You're going to make mistakes the first time around. Relax.**

- You're going to get a lower valuation.
- You're going to accidentally be rude to investors.
- You're going to botch your launch or your feature or your PR or something.
- You're going to hire bad employees.
- You're going to negotiate badly.
- You don't have to get filthy rich off your first company. You can do that with your second company.
- Do your best, relax and treat it as a learning experience.

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