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Starting Greatness with Mike Maples, Jr. (All 'Lessons of Greatness' Episodes) - Podcast Notes

About The Author MMiller

12-16 minutes

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This is a master post featuring the Key Takeaways from the 'Lessons of Greatness' episodes of Mike Maples' (@m2jr) new podcast, [Starting Greatness](#). We'll update this post regularly as new episodes drop.

Lessons of Greatness: Why Great Ideas Won't Wait I Episode 9

- Why risk it all and leave your full-time job to start a startup?
 - "Some great opportunities just won't wait for your timeline" – *Mike Maples*
- By "living in the future," you're able to identify problems that need to be solved (before others realize it) and form an intuition about early customers/how the market is likely to evolve
- It might be time to make the leap and start your startup when:
 - **You have insider knowledge and proprietary insight about a major change event where you have a front-row seat**
 - **You know the market opportunity and customer needs in a visceral way because you've already been deep in the developing markets**
 - **You have a vision of a problem to be solved based on your knowledge of the first two points**
- "Sometimes the world puts an opportunity in front of you that you're in a unique position to notice and capitalize on before others, that leverages a unique domain skill you have, and takes advantage of something you've seen before others because of your vantage point. It's tempting to say you'll tackle it when you're ready—when you have your things in place, when you have your ducks in a row, when the economy is more stable ... **But the reality is, if you plan to start something great, these kinds of opportunities are extremely rare—maybe even once in a lifetime.**" – *Mike Maples*

Lessons of Greatness: How to Get Customers to Hire Your Product I Episode 8

- With your product, have a good answer to the question: **"What job do our customers hire this product to do?"**
 - "This is a key thing that every startup should know, but more often than not, they don't" – *Mike Maples, Jr.*
 - This idea originates from [Competing Against Luck](#) by Clayton Christensen
 - Pondering this question for Instagram, co-founder [Kevin Systrom](#) came up with some answers, one of which being: People wanted to share the joy of a moment with others
- **When you buy a new product, you hire it to help you do a job**
 - **If the product does the job well, you'll tend to hire it again**
 - **If it does a bad job, you'll fire it**

Lessons of Greatness: How You Can Tame the Startup Roller Coaster I Episode 7

- **"That emotional roller coaster is really tough to ride day in and day out, but it's just part of reality. Knowing that, and realizing you're going to get through this, and not letting that rattle you, that's probably the most important thing I could tell any entrepreneur."** – [Kim Polese](#)
- Most established companies operate like a merry-go-round – all things considered, it's relatively safe, and there's a regular rhythm/tempo to the business
 - **Startups, however, operate like a roller coaster** – there are incredible highs where you feel as if you're on top of the world, matched by the lowest of lows where you can't

possibly see any way forward

- “Make no mistake, even if you run the best startup ever, with the best opportunity ever, things will be horribly broken all over the place” – *Mike Maples*
 - And on the roller coaster ride of startups, one of the hardest things for the founder/CEO to do is manage their own psychology, and maintain a level head in the face of adversity
 - On top of that, CEOs/founders have to cultivate a leadership style that stabilizes the mood of those around them
- Tips for mastering your own psychology on the startup roller coaster:
 - **Make friends with founders who’ve dealt with/navigated similar situations in the past**
 - **Get your thoughts out of your head and onto a piece of paper**
 - **“Focus on the path through the pins”** – *Mike Maples*
 - (Visualize the way through, rather than how you might crash)
 - **Take care of yourself physically**

Lessons of Greatness: Find Your Inner MacGyver | Episode 6

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- “All startups face near-death experiences, and great founders find their inner [MacGyver](#) in these moments” – *Mike Maples*
 - (For background, Angus “Mac” MacGyver is the title character and the protagonist in the TV series *MacGyver*. His persistence and ability to improvise make him nearly impossible to defeat.)
- **Channeling your MacGyver means:**
 - **Harnessing observations others rarely notice**
 - This means seeing things below the surface – these observations (or signals) often come in handy later on, serving as breakthrough escape routes to impossible predicaments
 - “The more awake you are to noticing things, even the smallest details, the better of a position you’ll be in to create strategic luck when time is running out, and it seems like there’s no escape”
 - **Means doing something unconventional**
 - No business knowledge, playbook, or framework will prepare you for the MacGyver moments
 - **Often requires you to talk your way out of tricky situations**
 - **Thriving under pressure, rather than folding**
 - “Great founders are antifragile. The more challenges you throw at them, the better they get. The more impossible the situation, the more focused they get.” – *Mike Maples*
- Remember: **“While risk is real, fear is not. Fear is a choice.”** – *Mike Maples*

Lessons of Greatness: Living in the Future | Episode 5

- Mike starts the episode with a quote from [William Gibson](#): “The future’s already here, it’s just not evenly distributed”
 - Mike adds: **“Founders who live in the future of the best chance of winning big”**
- “If you want to start a great startup, it’s helpful to learn a counterintuitive lesson: don’t try to think of a startup” – *Mike Maples*
 - **Instead of looking for startup ideas, live in the future, and notice what’s missing. Then, build something that solves what’s missing.**
- What exactly does “living in the future” mean?
 - It means finding a field you’re passionate about and building things that will make that future better for you as you experience it
- By living in the future:
 - You’re identifying an opportunity that most have yet to discover
 - You’re developing informed intuition in areas where others have no information or intuition – this massively increases the probability of you finding a non-consensus insight
- X for Y startups usually fail (because they’re consensus)
 - Examples: Uber for dry cleaning, Snapchat for corporations, a social network for sports fans, etc.
- “Most apparent overnight successes didn’t really happen overnight” – *Mike Maples*
- **“Before you develop customers, you want to also engage in insight development. When it comes to insight development, my advice to you is simple: get out of the present.”** – *Mike*

Maples

Lessons of Greatness: Real Artists Get Out of the Building I Episode 4

- Mike starts the episode with a quote from [Steve Blank](#):
 - **“Founders are closer to artists than any other profession.** What I mean by that is artists see things that other people don’t. They hear things that other people don’t.”
 - Just like an artist can look at a blank canvas, and from that, create a masterpiece, founders do the same
- Going further:
 - **Artists, like founders, have a heightened sensitivity**
 - “Like artists, great founders understand and empathize. They don’t just analyze or sell. That’s the reason why getting out of the building and noticing everything about your customer’s life as he/she experiences it is so important.” – *Mike Maples*
 - Takeaway: Get out of the building, get the data, and inform your artistic intuition
 - **True artists and founders are original – the seek to create things that change the rules, rather than trying to follow them**
 - **Artists and founders express their visions in ways that move people so profoundly that they abandon their logic**
 - For example, to realize their vision, founders have to attract other world-class performers and visionary customers
 - “They have to captivate their audience. Early customers and early employees have to be moved by the founders... Have you ever been moved by a piece of art that surprises you?” – *Mike Maples*
 - No early employee joins a startup because it’s the pragmatic choice: **“They’re joining a crazy adventure, which is initiated by an artist with a vision, that’s too beautiful and compelling to ignore.”** – *Mike Maples*
- That said...
 - You can’t learn how to be an artistic entrepreneur
 - **“No book, theory, class, or podcast can turn someone into an artistic entrepreneur. The artistry comes from within.”** – *Mike Maples*
- So, as a founder, what can you do?
 - **“Be careful not to hire early employees that can succeed in a company but lack the artistic temperament for startup success. If your startup employees want clear performance guidelines, or to implement the ‘best practices’ from the last big tech company they’ve worked at, you’ve probably enlisted the wrong people.”** – *Mike Maples*
 - “Founders and startup employees are people who prefer to operate in a chaotic environment with multiple unknowns... For these people, improvising is a feature, not a bug.”

Lessons of Greatness: Hack Value Before Hacking Growth I Episode 3

- Take potentially great ideas and test them in a small way
 - Give yourself permission to fail, or tweak the idea, before expanding
- “Time and again, the great startup founders hack value before hacking growth. The reverse is also true: Spending money to grow before you’re ready usually leads to disaster.” – *Mike Maples*
- “A startup is not a company; it has to hack its way to becoming a company *someday*” – Mike Maples
 - **The first hack: insight hacking** (having an unconventional idea)
 - **The second hack: value hacking**; to value hack, you must check 3 boxes:
 - **Figure out what you can uniquely do that people are desperate for**
 - **Identify a focus group of customers that desperately need your solution**
 - **Iterate and improve your value proposition relentlessly until you start to see signs of exponential organic growth**
 - **The third hack: growth hacking**
- A few notes on value hacking:
 - **Avoid trying to sell when value hacking** – you’re instead trying to learn the truth about how you can create massive and unique value for the customer (which will enable you to scale later on)
 - **“If your value proposition as a startup isn’t true enough, and your customer isn’t desperate enough, you won’t grow exponentially or organically. You’ll instead have**

to spend money to overcome the objections to the gaps in your value proposition.”

– *Mike Maples*

- This is how many startups go off the rails – after raising a series A, they spend money on fake growth to overcome their failure to deliver a true value proposition
- “NEVER skip value hacking” – *Mike Maples*
 - And: Only start to think about growth after you’ve proven your value hypothesis

Lessons of Greatness: You Need a Breakthrough Insight I Episode 2

- Mike starts the episode with an audio clip from Wealthfront co-founder [Andy Rachleff](#) (see these [Podcast Notes](#) for more):
 - **Entrepreneurship can be described with a 2x2 matrix: On one dimension, you can be right or wrong; on the other dimension, you can be consensus or non-consensus**
 - If you’re wrong, you don’t make money
 - But, and most don’t realize this, if you’re right and consensus, you also don’t make money (the returns get arbitrated away)
 - **“The only way to make outsized returns as an investor or entrepreneur is to be right and non-consensus”** – *Andy Rachleff*
- **“If you aspire to create a great product, consider one simple fact: Great breakthroughs come from insights that defy conventional wisdom.”** – *Mike Maples*
 - Related: “All of the greatest breakthrough came from unconventional insights”
- **“As soon a business opportunity becomes apparent to even a small number of people, the odds begin to work against the startup”** – *Mike Maples*
 - Mike calls this “the startup law of the jungle”
 - Startups are initially very vulnerable to predators and hazards (like a newborn animal on the plains)
 - Being non-consensus and right affords the startup the time to survive, adapt, and succeed – no one preys on them because no one believes their idea’s important

Intro Episode: Why Greatness is a Decision I Episode 1

- Mike has quite the entrepreneurial background
 - He started his first business in 6th grade as a professional calligrapher
 - In high school, Mike and his brother created and sold video games for the original IBM PC
 - Later on, Mike was involved in back-to-back startup IPOs as a founder
 - Mike has been startup investing since 2005
 - In 2008, Mike co-founded the seed firm, [Floodgate](#) – the companies they’ve backed are worth more than \$50 billion total
- “My podcast is for founders who’ve not yet achieved product-market-fit” – *Mike Maples*
 - Need help delivering a unique product that people are desperate for, getting customers, finding investors, or getting awesome employees? – Mike’s podcast is the place for you
- “Ambitious startup founders are vital to forging a path to a better future” – *Mike Maples*
- **“Startups are hard. There are no easy answers or standard recipes. There is no one-size-fits-all advice. But, there are ways to get through the uncertainty. And there are ways to ask better questions. You can be empowered in the face of uncertainty, rather than confused or intimidated.”** – *Mike Maples*