20 Takeaways from the 20 lectures of
How to start a Startup

How to start a Startup
course by Sam Altman
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1) First, idea, then product → team → execution. Idea comes before everything

2) "Learn a lot about things that matter, work on problems that interest you with people you like and respect"

3) Finding a market for your product where a small number of users love is much better than a market where a large number of users like because it is easier to scale to more people than to transform people's emotion

4) Finding a good co-founder is extremely important. Best if you worked with them for years, and respect and admire them

5) Customer feedback and user interviews are very important.
   Product problem: what is it? how does it relate to you? verify others have it

6) Start small, expand, and monopolize. It's easier to dominate a smaller market than a larger one. Growing concentrically makes it valuable

7) Think about the marginal user (not the power user) and get those users to their magic moment in order to drive growth. Create meaningful metrics for your product

8) At the beginning, it's all about testing your idea, trying to get it off the ground, and figuring out if this is something people even need

9) Bootstrap as long as you possibly can. Raising money is not actually a milestone but the money shall be used to peel away layers of risk and achieve milestones

10) Clear sense of values + mission (strong culture) is important for companies to stick around, so interviewing for culture fit is extremely crucial

11) To spot disruptions, look for new enabling technologies that create a wide gap between how things have been done and how they can be done

12) Live in the future and build for what's missing there

13) Great founders seek the networks that will be essential to their problem and task. Be focused on doing your work, but also be listening to the criticism, competition, etc.

14) Find barrels first, they're irreplaceable people. Then stock with ammunition

15) When making a critical decision, you must understand how it will be interpreted from each person's POV and its impact on the union of the individual views i.e., culture

16) Conduct user interviews to see if it's a promising area & dig into the current behavior. Ask open-ended questions

17) For startups, execution is more important than the idea. Value is created when the whole team executes on the idea

18) During formation keep it simple, use the standard, and stay organized

19) When talking to investors, create a 30-second pitch of the company, market, and traction. Another 2-min pitch adding your unique insight, how you make money, team, and the big ask ($)

20) Once startup reaches 25 employees re-evaluate processes. Before starting a startup, ensure that you've in it for the long. Startups fail when founders quit