**The Hard Thing about Hard Things**

“There are no shortcuts to knowledge, especially knowledge gained from personal experience. Following conventional wisdom and relying on shortcuts can be worse than knowing nothing at all.” Look for alternative narratives from radically different perspectives.

What would you do if capital were free?

Buying Tangram: Do whatever it takes to get the key deal done.

“Figuring out the right product is the innovator’s job, not the customer’s job.” Parallels with Biodesign process?

Don’t play the odds. Believe that there is an answer and that it’s your job to find it.

Always tell it like it is. Avoid the positivity delusion. Get problems into the open where they can be solved.

Lay people off quickly, decisively, and transparently. Don’t hide from it.

Lies that losers tell – semi-performance-related attrition, lost sales, missed milestones. Be careful not to fall into trap of believing in the positive indicator and making excuses for the negative indicator.

“Nobody cares, just coach your team.” Don’t waste any mental energy on anything other than the critical path forward.

People, then products, then profit. Build a good company first.

Hire for strength rather than lack of weakness.

Training > dealing with consequences of lack of training later.

Good product managers take initiative, clearly focus, and spend bulk of time on directly advancing product. Bad product managers get bogged down in peripheral activities.

Screening for mismatches: Look for people that will “get it” and create impact quickly. Keep a short leash.

Management debt: sacrificing the future for the present. Don’t “put two in the box,” especially at CEO level. One person needs to be ultimate decision-maker.

Bringing “old people” into a young culture: Do it to fill specific needs, not just for experience’s sake.

“Move fast and break things” seems antithetical to the medtech way of life, but maybe it shouldn’t be.

Hire for now first rather than speculating on future value.

Courage is key. Must overcome the fear of facing the penalty for going against the crowd and being wrong.

Ones (direction setters) vs. Twos (functional leaders) and Peacetime vs. Wartime CEOs: Can one person be both?

The best CEOs inspire great people to join them and take ownership in the vision.

Giving feedback: Avoid the shit sandwich, be direct, and set them up for success. Give feedback often, and one-on-ones are a key mechanism for this.

A CEO must find optimally efficient ways to gather info and make decisions.

Accountability vs. Creativity Paradox: Should the person have known better and what was the risk/reward tradeoff?

No time to develop talent at the executive level. Executives should hit the ground running and provide immediate leverage.

To sell or not to sell? Key question is whether you can be #1 in a large market. Local maxima can be good points to sell.

“Technical founders are the best people to run technology companies.”

Embrace the struggle – the keys are within.