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It's easy to forget this. A lot of stuff feels like work—commenting on HN, tweeting, reading about other companies' funding rounds, grabbing coffee, etc [1]—is not actually work. (If you count that as work, think really hard about the value you're creating in your job.) These activities can be worthwhile in small doses—it's important to network and meet interesting people to stay in the flow of ideas—but they are not by themselves how new wealth gets created.

Value gets created when a company does things like build widgets and sell them to customers. As a rough guideline, it's good to stay in roles where you're close to the doing.

Of course you have to do the right things. Writing software no one wants does not create value—that's called a class project. So it's critical to figure out the right thing to work on, and strategy is far more valuable than a lot of pivot-happy companies would have you believe. But strategy alone has no value—value gets captured by execution.

It's easier to sit around and talk about building a startup than it is to actually start a startup. And it's fun to talk about. But over time, the difference between fun and fulfilling becomes clear. Doing things is really hard—it's why, for example, you can generally tell people what you're working on without NDAs, and most patents never matter. The value, and the difficulty, comes from execution.

There are good tricks for keeping yourself honest here. When I was running a company, I used to make a list of everything I got done at the end of the

day. It was remarkable how I could feel like I had a really busy day and realize that night I got nothing done. Similarly, I could have a day that felt only somewhat busy, but accomplish 3 or 4 major things.

Err on the side of doing too much of the sort of work that matters and blowing off all the rest, or as Machiavelli said:

> Make mistakes of ambition and not mistakes of sloth. Develop the strength to do bold things, not the strength to suffer.

You build what you measure—if you measure your productivity by the number of meetings you have in a day, you will have a lot of meetings. If you measure yourself by revenue growth or number of investments closed or something like that, you will probably have fewer meetings.

Another example of not-quite-work is every night in San Francisco, there are dinner parties where people get together and talk about the future. It's always fun and usually not very contentious—most people agree we need to go to space, for example. But at the end of it, everyone goes home and works on something else.

If you believe that going to space is the most important project for humanity, then work on it. If you can't figure out how to raise hundreds of millions of dollars, go work for SpaceX (joining a great company is a much better plan than starting a mediocre one). If enterprise software is what you really love, then work on that. [2]

If you're reading this and feeling unproductive, there's a silver lining. You can just close the browser window. The good news is that it's easy to course-correct, and it feels great.

[1] I count blogging as a marginal use of time, but the reason I started is

because I realized it was important to be good at writing, I was bad at it, and the only way I was going to improve was with lots of practice. And sometimes I meet really interesting founders because of something I wrote.

[2] This isn't meant as any sort of relative value judgment; if what you want to do is build an enterprise software company, then you should do that. The problem comes when what you really want to do is build rockets. A lot of people feel like they first should do something to make money and then do what they care about (or first work at a company for awhile before starting a company they really want to start). While you of course should take care of your family before anything else, you should try to work on what you really care about. You can usually find a way. The danger is that life is short and you only get to work on a small number of companies over the course of a career—it's worth trying to make them count.