Entrepreneurship Explorations: Team Up!

Many successful entrepreneurs say the success of their startup not only depended on the idea and their management, but mostly on the team they formed. Reid Hoffman said, “No matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team.” This makes it quite clear that forming the right team is the first step to building a strong and sustainable company.

So how does one build a right time and make the decision of which people to hire and which ones not to? First of all, you (and your co-founders) should have a very honest conversation with yourself about what your strengths are and what weaknesses you have. By discovering your weaknesses, you will find out which skills you lack that are needed for your business. This is important because when you hire your team, you can make sure that you find those skills in others.

For example, imagine that maybe you’re not great at sales or you know that you’re not good with numbers — this means that when you put together your team, you could directly look for people who excel at these skills. You will be able to add so much more value to your company by bringing in diverse people from different backgrounds. Basically, don’t hire people like you, and your company is more likely to succeed in the long run.

Once you have found out what skills you and your co-founders lack, you want to make sure that you have an idea about what roles you are looking to fill. Obviously, during the early times of your startup, people do interchange their roles more. For example, you might be the CEO and simultaneously the most tech savvy person of the company. This would mean that you would be responsible for both roles until the company expands enough to hire more people.

In general, you’ll probably need an accountant, a banker, and a lawyer. The rest all
depends on what kind of a company you’re trying to build. What is important to take into consideration is that the more one person knows about different areas, the better this will be for your startup. If you can find a person who went to law school and also did their CPA on the side, you will only have the one really valuable person you need to pay, instead of two.

Since you most likely don’t have a great amount of experience, it is important to hire people who can make up for the experience you lack. Maybe this is your first time trying to start a business; even though you might think other people who are new to the entrepreneurial world might be better co-workers, it is actually very important to fill the roles with people who are older and wiser than you. You will learn important lessons from them. This diversity will bring more ideas and solutions to problems your company faces. Diverse and more experienced people will share their intuition and knowledge with you from which you can greatly benefit.

Lastly, you need to make sure that the people that you hire are passionate about your idea, your mission, and the company you’re trying to form. Nothing can make up for passion. An employee that is great on paper but lacks passion will not stick with your startup through difficult times. You also want to ensure that the people you hire for your team will contribute and fit into the culture that you are trying to build for your company. The best way to do this is to build your team around your cause and to build your culture around the team. This will foster team spirit and make everyone work towards your shared vision.

At this point you might be asking yourself, "Why should anybody on my team listen to me, and how do I get people to want to work for me?"
The answer to this question is relatively easy. When you are the leader of a team, you need to make sure that you treat people with sincerity and respect. You should try to not only make your company grow, but also help the employees grow and prosper. Remember that this will also enhance their value to the organization. You should try to encourage and motivate them to succeed and make them feel like they are all an important part of your organization. If you do this, most people will want to work for you, and will enjoy working for you as well.

Great people make a great company!

This post's German word to learn is "Team Kultur," which translates to "team culture."

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