



## Stanford eCorner

### Team Selection in a Startup

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Video URL: <http://ecorner.stanford.edu/videos/1706/Team-Selection-in-a-Startup>

Jung talks about the importance of selecting the right team in a startup. It is very important for a startup to have the right mix of people for the venture to be successful, he says.



#### Transcript

But there is one decision that stands above everything else. And that is: who is the team that you surround yourself with? Now, commonplace wisdom would say, "Oh, I know the answer to this: surround yourself with great people." Surround yourself with the A-Team. It doesn't get any better than that. But is that really enough, is that even relevant? I mean, I ask each of you in this room to look around you. Just look around you. This is the A-Team. Unless I have my statistics wrong, this year, unfortunately for incoming freshmen, their chances of getting in are probably 1 in 30 in the main graduating pool, not the early pool. So if that isn't a screen for the A-Team, I'm not sure what is. Does that mean that you should start a company with the three people who are sitting next to you and be guaranteed that that would be a success? Well, Stanford has done the screen for you, shouldn't that be a success? Well, let's take an analogy; let's take the roommate analogy. Hey, everyone seems to be normal, everyone seems to be a hard worker.

Everyone is certainly intelligent, everyone's creative. So let's just put four people together as roommates. It's going to work, no problems. Sometimes it doesn't work. Sometimes it starts with the accusations. "Is that my sweater?" "Hey, did you drink the milk in the fridge?" And then it degrades to a total destruction, a lack of eye contact, the avoidance in the room, and then the countdown of days left in the quarter semester until you get the blank out of there. Well, in a roommate situation, you can get out of there. It's not that easy in a founding situation where you've started the company together, you've split the stock. And so the selection process of the team is really critical. And it's not good enough to simply say who's an A player.

It really is important for you to think about values, core values that you share as an individual. No different than a relationship versus a roommate. Core values surrounding a lot of things: trust, commitment, goals. Goals, what are your goals for the venture? When do you say, "I've met my goals"? And someone else says, "Wait, we're not even close." What does commitment mean, what does success mean? How do you define success? Do each of you have a common understanding of what the definition of success is? Because you wouldn't want one person to say, "Hey, we're successful!" and the other person saying, "We failed." So you need to talk about these things up front in the screening. It's really really critical. I can probably try an analogy that it's more like a mountaineering expedition than a roommate search. We are talking about co-dependence, who is on the other end of the rope. Who do you trust to be on the other end of the rope? What happens when the unforeseen occurs, which it's going to? Or even worse, what happens when tragedy befalls? Who can you count on who's still going to be there? Who's going to run for the hills, who's going to give up? And you know, there is no other time to think about this than the time of inception and start-up as you choose your team. You don't want to be going back and rejiggering and dealing with these issues 6 months, a year later.