THE LUXURY
Wordsmith

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Being willing to pivot your startup is key to success.

Take Slack, for example.

They were a gaming company that shifted to the messaging space. They recently sold for $27.7B.

In other words, they made the right pivot.

So, how do you know when to grind versus when to pivot your company?

At least once per quarter, list all the key items your team is working on (or wants to be working on) and do a green, yellow, red light test as a group.

Decide if an idea is:

- Good enough to go full steam ahead,
- Questionable enough to slow down, or
- Bad enough to abandon.

Let your team speak freely.

Get your executive team involved.

Ask your board members.

Once you have feedback, make unemotional decisions and respect the potential for scope creep.

It may be hard to recognize the need to pause or forsake your big ideas. Setting aside your feelings and buying-in to a new direction is difficult. But, it is vital.

Founders have an agenda to push, but sometimes they miss opportunities to monetize somewhere else.

Startups have the unique advantage of both flexibility and room to grow. There’s no red tape to cut through.

Analyzing and assessing your projects once per quarter will help you decide exactly where to put your grind and what to leave behind.