

The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup (The Kauffman Foundation Series on Innovation and Entrepreneurship)

By Noam Wasserman

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Often downplayed in the excitement of starting up a new business venture is one of the most important decisions entrepreneurs will face: should they go it alone, or bring in cofounders, hires, and investors to help build the business? More than just financial rewards are at stake. Friendships and relationships can suffer. Bad decisions at the inception of a promising venture lay the foundations for its eventual ruin. *The Founder's Dilemmas* is the first book to examine the early decisions by entrepreneurs that can make or break a startup and its team.

Drawing on a decade of research, Noam Wasserman reveals the common pitfalls founders face and how to avoid them. He looks at whether it is a good idea to cofound with friends or relatives, how and when to split the equity within the founding team, and how to recognize when a successful founder-CEO should exit or be fired. Wasserman explains how to anticipate, avoid, or recover from disastrous mistakes that can splinter a founding team, strip founders of control, and leave founders without a financial payoff for their hard work and innovative ideas. He highlights the need at each step to strike a careful balance between controlling the startup and attracting the best resources to grow it, and demonstrates why the easy short-term choice is often the most perilous in the long term.

The Founder's Dilemmas draws on the inside stories of founders like Evan Williams of Twitter and Tim Westergren of Pandora, while mining quantitative data on almost ten thousand founders.

People problems are the leading cause of failure in startups. This book offers solutions.

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Editorial Review

Review
Winner of the 2014 Entrepreneurship Practice Award, Entrepreneurship Division of the Academy of Management
Winner of the 2013 Silver Medal Book Award in Entrepreneurship, Axiom Business
Finalist for the 2013 George R. Terry Book Award, Academy of Management

"Wasserman's book is on track to take as lofty a position in the entrepreneurial literature as HBS's Clayton Christensen's *The Innovator's Dilemma* did in the field of technological change."**--Peter Cohan, *Forbes***

"[A] seminal work. . . . Sure to be required reading in business school curricula, this illuminating and captivating read will also appeal to aspiring entrepreneurs or founders who want to make better decisions in existing ventures."**--*Publishers Weekly***

"[A] first-aid manual to help resuscitate ailing start-ups."**--Jessica Bruder, journalist, author, and adjunct professor at Columbia University's Graduate School of Journalism, *You're the Boss blog, New York Times***

"Wasserman illustrates his findings with real world examples that translate into immediately applicable advice. But rather than creating a prescriptive list of commandments that would be impossible to follow, he adopts a more holistic approach. Encouraging entrepreneurs to study how others have handled similar challenges in the past, his insights highlight the common ground found in seemingly unique situations."**--*ForeWord***

"Harvard Business School professor Noam Wasserman is one of the writers and teachers who best captures the high stakes decisions that entrepreneurs face every day."**--Scott Kirsner, *Boston Globe***

"There are plenty of books, lots with stories, anecdotes, and suggestions, but none that are particularly systematic about going through all of the issues. Noam's book is the first I've read--and he totally nails it."**--Brad Feld, *Feld Thoughts***

"[T]he definitive book on the topic. . . . If you are a founder or thinking about becoming one, you should read this book."**--Dharmesh Shah, *OnStartups.com***

"This is a serious book for a serious endeavor: creating a company from scratch that can be a world-beater and life-changer. . . . Wasserman's book is a towering guide to making these decisions thoughtfully and purposefully. Every founder should read it--and take the time to digest its rich data and lessons."**--Jeff Bussgang, *Seeing Both Sides* blog**

"Highly recommended for those who plan to embark or are already living the entrepreneurial lifestyle, it can serve as a guide to very tough situations for founders to evaluate the best possible way out."**--Bernard Leong, *SGEntrepreneurs***

"Ten years of extensive research combined with winning case studies make this a trustworthy source not

only for the potential startup owner but also for the classroom."**--*Library Journal***

"[A] must-read for anyone thinking of creating a startup, who is currently involved with one or who is an investor/advisor in the startup ecosystem."**--Dilip James, *Business Standard* (India)**

"This book, upon release, becomes the single-most indispensible guide for founders of startups. Comingling research, straight talk, and a human voice--so often lacking in books with an academic bent--*Dilemmas* totally rocks as a business school required read and a founder's gripping, absolute must-read. Turning the last page, anyone with an entrepreneurial femur in their body will be fully armed with a battery of knowledge that can make or break a passionate first or even fifteenth venture. Do not start a startup without this book."**--Ted Sturtz, *New York Journal of Books***

"[S]obering. . . . Professor Wasserman provides a great deal of data and stories about high-potential technology and life-sciences startups. His book offers much more information than most entrepreneurs can handle at once, but it is probably essential for them to know."**--Harvey Schachter, *Globe & Mail***

"Wasserman presents a series of entrepreneurship vignettes and case studies, drawn from a massive 10,000-founder survey he created. Due to the size of this business start-up survey, several of the stories, including accounts from founders of Blogger, Sittercity, and SmarTix, should prove fresh to readers. Much of the advice in the book governs key decisions founders have to make and factors that can cause decisions to turn out well or badly. . . . [T]his work includes valuable, unique content."**--*Choice***

"[A] uniquely valuable resource for any entrepreneur."**--Terrence Murray, *Financialist***

"*The Founder's Dilemmas* can't prevent entrepreneurs from repeating the mistakes of their predecessors; we all know how well human beings learn from history. But it's a worthwhile, prudent read for anyone considering or engaging in entrepreneurship. In pointing out the patterns, the common quandaries and routes, *The Founder's Dilemmas* can eliminate one headache along the path of business-building."**--Tamara Micner, *LSE Politics and Policy blog***

"The guru on this subject is Noam Wasserman, who wrote an insightful book called *The Founder's Dilemmas*."**--Luke Johnson, *BusinessDay***

From the Back Cover

"This book provides the rare combination of practical advice and scholarly research. It gets to the heart of the people issues that can bedevil every, and I do mean every, startup. Issues such as founder motivations, equity splits, and equity control can make or break a company. I guarantee that the price of this book is approximately one-thousandth of what you'll pay lawyers to clean up your mess if you don't read it."**--Guy Kawasaki, author of *Enchantment* and former chief evangelist of Apple**

"*The Founder's Dilemmas* is required reading for entrepreneurs, venture capitalists, and the professionals who work with them. Few entrepreneurs appreciate the far-reaching implications of decisions they need to make at the beginning of a startup venture. Most founders make these critical decisions based on their gut instincts; backed up by data covering ten thousand founders, Noam Wasserman shows that the most common choices made at the outset of a new venture are often the wrong ones. This book also shines a light on the difficult conversations that entrepreneurs need to have with their colleagues and with their investors, and makes plainspoken, commonsense recommendations that facilitate this dialogue."**--Pascal Levensohn, founding partner of Levensohn Venture Partners and member of the board of directors of the National Venture Capital Association (2007--2011)**

"*The Founder's Dilemmas* will change the way we think about the internal dynamics that can make or break startup companies. Drawing on substantial research and considerable insight into practice, Wasserman uncovers the inner lives of startups, exploring the personal and professional conflicts that founders encounter on their entrepreneurial journeys. His book will appeal to academics and practitioners alike."**--Thomas Hellmann, University of British Columbia**

"The research that Noam Wasserman has assembled here can help entrepreneurial companies who want to prepare well for their future. *The Founder's Dilemmas* is a must-read for anyone thinking about starting a business."**--Timothy C. Draper, founder of Draper Fisher Jurvetson**

"Looking at the real-life founder issues of many accomplished entrepreneurs, Noam Wasserman draws insights that are both universal and timeless. If you're thinking of starting a new venture, do your homework and read this first."**--Jeremy Stoppelman, CEO and cofounder of Yelp**

"Noam Wasserman takes you through every major issue in a startup and shows you how to handle it in a prescriptive, logical way. *The Founder's Dilemmas* is for everyone thinking about starting a serious company, with their eye on a big prize, and for the people who invest in those companies."**--Paul Maeder, chairman of the National Venture Capital Association, founder and general partner of Highland Capital Partners**

"If you're starting a new company, you probably already know that a crazy variety of land mines await you. What if you had a map that showed exactly where they are and how to avoid them? Wasserman's recommendations are backed up by rigorous research--a rare thing in books about entrepreneurship--and his stories and anecdotes serve as accessible illustrations of situations faced by thousands of companies. Having seen these dilemmas derail countless startups, I wish every entrepreneur and prospective founder would read this book."**--Eric Ries, author of *The Lean Startup***

"Every entrepreneur faces trade-offs when founding and growing their company. As we discovered at YouTube, those early decisions have far-reaching impacts and lead to unforeseen pitfalls down the road. Noam Wasserman uses vivid anecdotes and deep research to expertly outline the key early choices that define a startup, making *The Founder's Dilemmas* an invaluable alternative to real-world trial and error."**--Chad Hurley, founder-CEO of YouTube**

"[A] wonderful book. . . . It's a must read before you have even one more discussion with anyone about starting a company with them."**--Melinda Thomas, Entrepreneur-in-Residence for the City of New York**

"*The Founder's Dilemmas* fills an important gap in the entrepreneurship literature by providing an in-depth treatment of the people problems that confront all new business founders. Wasserman argues that people problems are responsible for a significant portion of startup failures, and that entrepreneurs tend to underestimate their potentially dangerous long-term effects. In this pathbreaking book, he grounds the analysis of these problems in both richly textured case examples and rigorously developed concepts and theories."**--Ari Ginsberg, director of the Berkley Center for Entrepreneurial Studies at New York University's Stern School of Business**

"This book offers a rich understanding of the central personal dilemmas that entrepreneurs uniquely face. These dilemmas are tied to particular choices for entrepreneurs that can have subtle and unexpected ramifications. I don't know of any other book that comes close to examining these specific and important issues."**--Kathleen M. Eisenhardt, Stanford University, coauthor of *Competing on the Edge: Strategy as Structured Chaos***

About the Author
Noam Wasserman is an associate professor at Harvard Business School.

Users Review

From reader reviews:

John Casale:

Do you have favorite book? Should you have, what is your favorite's book? E-book is very important thing for us to be aware of everything in the world. Each book has different aim or perhaps goal; it means that guide has different type. Some people sense enjoy to spend their time for you to read a book. These are reading whatever they consider because their hobby will be reading a book. Why not the person who don't like reading through a book? Sometime, man feel need book after they found difficult problem or maybe exercise. Well, probably you will need this The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup (The Kauffman Foundation Series on Innovation and Entrepreneurship).

Ralph McClure:

A lot of people always spent their own free time to vacation or maybe go to the outside with them family members or their friend. Do you know? Many a lot of people spent they free time just watching TV, or playing video games all day long. If you wish to try to find a new activity that's look different you can read a new book. It is really fun for you. If you enjoy the book which you read you can spent the whole day to reading a publication. The book The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup (The Kauffman Foundation Series on Innovation and Entrepreneurship) it is quite good to read. There are a lot of folks that recommended this book. These people were enjoying reading this book. When you did not have enough space to create this book you can buy often the e-book. You can m0ore quickly to read this book from the smart phone. The price is not to cover but this book has high quality.

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Todd Apperson:

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Innovation and Entrepreneurship) has many kinds or style. Start from kids until teenagers. For example Naruto or Private eye Conan you can read and think that you are the character on there. Therefore not at all of book are make you bored, any it offers you feel happy, fun and rest. Try to choose the best book in your case and try to like reading in which.

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