

FINTECH NEWS

Setting Up For Setbacks: A Founder's Guide to Building A Resilient Founding Team



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Posted on October 21, 2021

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Among the vast wilderness of the FinTech world, startup founders are a particularly strange breed. With visions of pushing the industry and making a lasting mark on the world of financial technology, failure is never a far-off possibility. Rather than a deterrent, that failure-familiarity is more often a source of motivation for the founders that go on to make an industry impact.

'The image of the maverick founder is well-etched into the American imagination,' says Zain Jaffer, Founder and CEO of Zain Ventures. 'It's the captain staring into the storm's frontier, undeterred and unafraid.' Previously, Zain founded Silicon Valley tech start-up Vungle, which sold to Blackstone in 2019 for an incredible exit. He is now an active mentor and investor in multiple startups.

'I've never seen a strong FinTech startup that was built single-handedly. Long-term success requires the bravery of the founder to be backed up by the resilience of his or her team. And building that team doesn't happen by chance—resilience can, and should, be trained.'

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Below are a few places for FinTech founders to focus on as they build their tough-as-nails team.

Transparency Training—Keeping Your Failures In Plain Sight

Tony Robbins, one of the world's most famous life and business strategists, coined the following phrase: 'Setting goals is the first step in turning the invisible into the visible.' Many professionals and life coaches have extended the maxim, encouraging founders and business leaders to keep their goals *where they can see them*, training the mind and eye to believe in the goal before it actually materializes.

Equally important, though, is keeping failures in plain sight. Naturally, embarrassment follows any setback. Anyone can write those sales goals in big white numbers on the office-facing chalkboard, but rarely do we make a visible record of the times we missed the mark.

Reddit, a social news platform founded in 2005, took the opposite approach. When founders Alexis Ohanian and Steve Huffman took a big meeting with Yahoo! in Silicon Valley, they were faced with the feedback no founder wants to hear: an executive at the meeting called their web traffic numbers the equivalent of a 'rounding error' for a company like Yahoo!. Hurt but undeterred, the founders modeled for their teams a steadfast attitude when they wrote in big, omnipresent letters 'You Are A Rounding Error' on their home-office wall.

If the rounding error example sounds extreme, Reddit's success has certainly mirrored that extremity. Failure and motivation won't work exactly the same way for every founding team, but there remains an important lesson for founders to resist the temptation to hide away their setbacks, and instead invite their teams into the character-building experiences they're having along the way.

The Power of Cross-Functional Teams

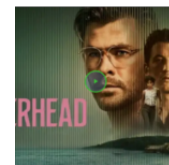
McKinsey & Company has named empowering cross-functional activity and collaboration between teams one of the basic principles of improving team performance. They found that by reforming the traditional silos of overly specific job roles, team members were able to adopt more end-to-end accountability, become more execution-oriented, and impart a larger impact on the day to day operations of the company.

In achieving this kind of collaborative company architecture, founders need to model a willingness to sacrifice some efficiency along the way. The cross-functional approach asks team members to contribute outside of their roles, learn new skills, and test their hand at a novel approach. Not only will the process feel uncomfortable, it will also seem wildly inefficient by all measures *until* the scales tip and the progress begins to pay off. That window of time, between the introduction of cross-functionality and the visibility of its benefits, will be hard for any team to get through. But if founders lead by example, and demonstrate a willingness to fall before they run, teams will adopt the same attitude and remain faithful through the process.

Small Losses (Sooner than Later)

The extent to which founders can take the fright out of failure will be the extent to which their team members feel empowered to take risks, think creatively, and pursue their most visionary ideas—all of which are key ingredients in setting up for long-term market success. By reframing the way they think about the early days of operation—aiming for cross-functionality and creativity, no matter how long or how expensive the process turns out to be—teams will have those practices embedded into their psyches from the moment they begin. And by approaching the topic of failure with an openness, even with a competitive edge, they can encourage their team members to adopt the same approach, understanding failure as an encouraging road sign on the path to industry change, rather than a fear-inducing dead end.

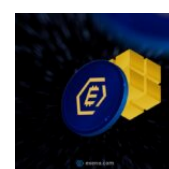
Founders in the FinTech space have the incredible opportunity to begin from the beginning; to instill these promising principles into the core foundation of their



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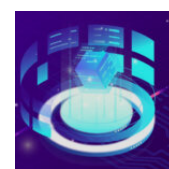
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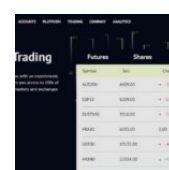
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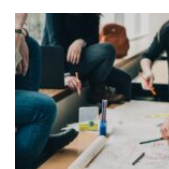
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team. The role of failure is a powerful and important tool in setting a team up for future success; founders should use those inevitable setbacks and small losses to their fullest extent.

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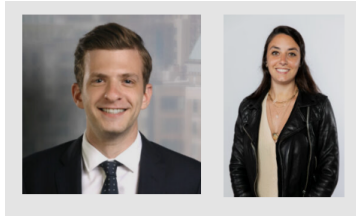
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