



When Founders Fail

Lessons from the Entrepreneurial School of Hard Knocks

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Details

In the past ten years, countless promising new startups have raised hordes of venture capital, leading business publications around the world to declare these companies' founders to be the entrepreneurial world's next Mark Zuckerberg or Steve Jobs. But then, time and time again, reality hits. All of a sudden, or so it seems, the very same ventures that once seemed so poised to make their marks begin missing their stated milestones. Their clients and users fly the coop. Brand new competitors begin eating up their market share. And more often than not, they quietly declare bankruptcy or submit to a sale that results in their eventual closure. If you're an entrepreneur, an investor, or even just a casual observer of startups, you no doubt know that startup failures are not the exceptions; they are the rules. You might even have a few opinions as to what alternate plans of action would have saved certain startups from their eventual demise. What you most likely do not know, however, is what, exactly, the founders of failed startups were thinking when their previously successful ventures turned into sinking ships. That's why, in *When Founders Fail*, Pedro Gairifo Santos sits down with 15 former founders of some of the world's most visible startup failures to learn from their perspective why their exhausted attempts at startup success just didn't work. What led Gowalla to be surpassed by Foursquare? Why did Iridium spend millions of development dollars to build a mobile phone that was four times larger and many times more expensive than the mobile phones that are available through every major cellular carrier? Why did Friendster fall into oblivion while Facebook became the social networking sites of choice? And why was Mint able to succeed in the personal financial management space while Wesabe was forced to close? Santos asks all of these questions and more in *When Founders Fail*. In doing so, he reveals insider insights on the lessons that some of the world's most auspicious entrepreneurial wunderkinds learned as they watched their previously successful companies disintegrate before their very eyes. Fascinating, compelling, and filled with never-before-told stories from the trenches of the entrepreneurial world, *When Founders Fail* is required reading for anyone who sees the value in avoiding and learning from the same traps that have ensnared countless entrepreneurs before them.