Building a business that endures - founders and investors share what it takes to play the long game in 2024

The importance of enduring company building has become more pronounced than ever before. Founders are hitting the reset button, going back to the first principles, and building companies that are lean, mean, and ready to conquer from day one.

Temps de lecture : minute

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Why is enduring company building the new cool? In an era where trends come and go faster than a meme, building a company that stands the test of time is the ultimate power move. It's all about building a company that's not just a one-hit wonder but a marathon runner.

Companies that aren't just after quick wins but are in it for the long run with focus on purpose and profit, will be the superheroes of 2024. It's not just about cool products; it's about creating a workplace that's always getting better and doing business in a way that's good for everyone. So, get ready for a year where building a company to last isn't just a smart move; it's the only move that matters.

But what does enduring company building mean, and how can you integrate it into your company's DNA before hitting PMF? Together with Maddyness, Femstreet tapped into the wisdom of tomorrow's female leaders, spilling the tea on what it takes to build a company that's not just a trend but a bona fide legend.

Building an enduring company in 2024 means…

…being able to iterate at scale.

The “move fast and break things” era is now over. Enduring companies are built by intentional founders who realize the responsibility and the opportunity to make a positive impact through their creation.

I believe founders who build enduring organisations can constantly iterate not only at the early stages but also at scale.

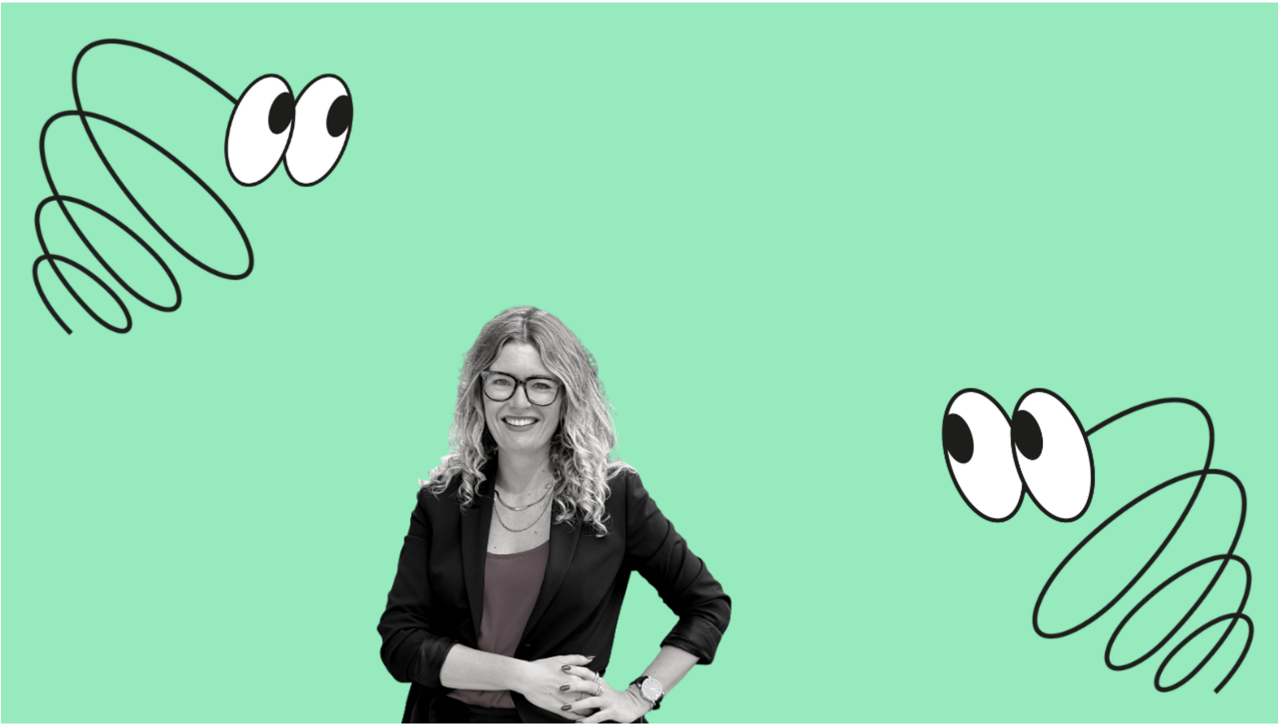
In recent years we had an abundance of venture capital. As a result, the first thing many early-stage founders did was to raise capital as soon as possible, without truly testing their ideas. The idea merely became a tool for raising capital. The reality is that once you raise capital, the clock starts ticking and pivoting becomes limited within set guidelines. I urge founders to take the time to test their ideas, and speak to customers at length before committing to an idea and raising capital, as the idea is not just a tool for raising a seed run but it's a commitment for the next decade+.

Zeynep Yavuz, Partner at General Catalyst

In 2024, the concept of an enduring company matters more than ever due to 1) rapid technological advancement which is disrupting industries at an unprecedented rate; 2) globalisation and interconnectedness, which means businesses must be able to adapt to diverse markets, cultures, and regulatory environments to remain competitive on a global scale; 3) growing emphasis on corporate social responsibility, sustainability and social impact; 4) talent management and organisational resilience, with gen Z and post-covid workplaces requiring particular support to foster the culture of collaboration and innovation, and cultivate strong leadership.

As a founder, you need to have an unwavering commitment to what you're building if it is to be an enduring company. You need to believe in yourself, your team and the product that you are the ones to solve this problem, but also have enough humility to listen to the market and course correct when needed.

Marta Krupinska, Co-founder and CEO of CUR8



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...building products through either multiple life stages and/or generations.

An enduring business is a company that's rooted in solving people's problems not just for the next year or two, but a product that will continue to serve customers through either multiple life stages or through multiple generations (or both!)

Above everything, remember that our mission goes beyond the product we're creating today. As founders, my co-founder and I have executive coaches helping us scale ourselves and be more effective leaders. From a product perspective, it's about breaking our strategy into clear phases and only moving to the next one once we've nailed the first problem and as a small team, being very disciplined in what we're taking on to make the most of our current resources. To start, ask yourself if you're building something that could become a generational brand—it's okay if it isn't but being honest about that upfront really helps you set goals. Second, understand the immediate things you need to prove (metrics, hires, etc) at each stage of the business, condense it to a shortlist and only do those things. Create a set of company values that lean on your customers and team to iteratively define your culture together.

Emma Bates, Founder of Diem

…focus on people, unit economics & product market fit.

People - the most important asset - a high-performing team can move mountains. Inversely - an unmotivated team can create a ton of inertia.

PMF - are you building things that people need and are willing to pay for?

Unit economics - build a business with unit economics that make sense. Spend money with a really high ROI expectation, even early on.

Embrace quick decision-making without the fear of missteps. Making the wrong decision will help you learn what the right one is. Your biggest enemy is inertia.

Keep an insanely high bar on people - I always think about my duty as a leader as being in charge of protecting the playing field by hiring the best people and addressing poor performance as fast as possible.

Your customer is your boss - even if you are an early-stage company, think about your existing customers and prospective customers as being your ultimate source of existence and work for that to come true. If you do that, your products and sales will be aligned and you will have your unit economics top of mind from day 1.

Pauline Glikman, Co-founder at Payflows

...creating a tight incentive plan

Incentives are the most powerful way to manage - they're one of the few ways to ensure driving the most value-creating behaviours when everyone's time is poor. Many skip over building a tight incentive plan; it's really hard, especially when you're not sure if things are working. If you're unsure if things will work, you shouldn't be hiring. Building out an incentive plan (beyond pie-in-sky revenue targets) illuminates a lot of known unknowns. And focus of that plan is so critical, i.e. 2-3 highly specific things you need to hit to prove the experiment, don't allow them to focus on anything else.

…not delegating your vision.

0-1 sales talent does not exist. As founders, you will likely be the Head of Sales for a MINIMUM of 18-24 months. Don't try to skip this step. Delegating vision is the fastest way to hit a wall.

Jen Abel, Founder of JJellyfish

…blocking out the noise and learning to say no.

The key to building an enduring company is blocking out the noise of the press, investors, advisors, and the market around you, and being relentless in the pursuit of creating value for your users. An enduring company manages to strike the delicate balance between flexibility and stability: at its core is a robust vision that remains unwavering in the face of external pressures, while the strategies to realize that vision are constantly reassessed.

For us, the game-changer was when we aligned the whole company behind meticulously improving our north-star metric and avoided trying to tackle everything at once. We started by defining the single metric that best captures the core value that our product delivers.

Each quarter, we then identify one bottleneck area — the lever most affecting our north-star metric. For the next 3 months, the entire team focuses solely on improving this specific area, across product development, marketing, content, and operations. As part of this, we've also had to learn to say no a lot. Whether it's speaking engagements or potential partnerships, founders are constantly bombarded with projects they could spend their time on (and that might be exciting!). Learn to decline opportunities that don't align with your core objectives.

…reevaluating what success means for your business.

Start by sitting down with your co-founders and having a real talk about what success means for your business. It's easy to get caught up in the hype of VC funding - from seed, to Series A, B, C and beyond, and to let that dictate the way you run your business. But remember that this isn't the right model for all companies - your next goal might be a Series A, or reaching profitability or consolidating with another player through an exit. Get intentional in figuring out what that goal is for you and then make sure everything you do in your business is steering you towards that milestone.

Margot De Broglie, Co-founder at Your Juno

À lire aussi

Knowledge is power: financial education platform Your Juno targets women and non-binary people

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