Twitter Thread by Nicolas Cole ■■■■■

Nicolas Cole ■■■■■
@Nicolascole77

The first-time founder playbook ■:

1/ Build in public

Too many founders want to build "in stealth"—so they can do a grand reveal to the world.

Unfortunately, stealth =

- Slower
- Very expensive
- Harder to iterate
- More pressure to make it "perfect"

Building in public = speed & easier to iterate.

2/ Always be "in beta"

Don't ever think your startup will reach an end.

Don't strive for "done."

Even at 600,000 employees and $1.5 trillion in market cap, Amazon still operates as "it's always Day 1."

Greatness should be a forever journey, not a destination.

3/ Name & Claim your category

Before a customer can care about what you do, or what you've made, or what you sell...

THEY HAVE TO KNOW WHAT IT IS.

You should be able to name & claim your category in 2-3 words.

And those 2-3 words should be the nucleus of everything you do.

4/ Hire slow, fire fast

Your first hire is the most important one you'll ever make.

Because that hire is what unlocks:

a) More of your time
b) The future culture of the team

Hire this first person slowly. Make sure it's right.

If it's not, get rid of them ASAP & try again.

5/ Grow revenue, not overhead

There is an impulse when you're a first-time founder to measure success by how many people are on your team.

"We have 20 full-time employees!"

But this is a dangerous metric—and not one you should be proud of.

Your goal is to earn $$$ with less.

6/ Start with 1 core product

Big mistake founders make is trying to launch several products at once.

Don't.

You should be able to get 1 product to $1M in revenue. (Hell, some tech startups have 1 core product valued at billions of dollars.)

Stay focused.

7/ Play with pricing

Before you (ever) launch a 2nd product, you should first try to raise prices on your first product.

Chances are, you have no idea where the ceiling is.

And instead of scaling revenue with a 2nd product, it's easier to scale $$$ by increasing price 1st.

8/ Live your POV

The best founders don't chase what's popular.

They build a solution to a problem they hate experiencing in their own lives.

This is called Living Your POV.

You need to be your product/service's biggest evangelist.

OOZE it.

https://t.co/Ax8Vw0r8RW

9/ Start writing online

Nobody wants to hear "from the company" anymore.

People want to hear from the company's founder, CEO, or any of the leaders.

It's your responsibility to educate the world on the NEW & DIFFERENT you are trying to build.

https://t.co/T4CysXWjZV

10/ Design your product/service for your Superconsumers

Don't try to be everything for everyone.

• Pinpoint your Supers (the type of person who would be OBSESSED with this type of thing).
• Talk to them, ask them questions
• Ask for feedback
• Build for them

11/ Do things that don't scale (for your Supers)

• Sending personalized video messages doesn't scale.
• Answering individual questions doesn't scale.
• Creating free resources for the top 1% of your users doesn't scale.

But for your Supers? It's worth it.

12/ Hire yourself, fire yourself

Your first goal should be to play every role inside your company.

(Inevitably, you will in the beginning).

Your second goal should be to then fire yourself from each job.

• Learn it
• Document it
• Train it

• Leave it
• Repeat

13/ Say "No" to (almost) everything

Entrepreneurship isn't really about "doing."

It's about having the discipline and awareness to know what NOT to do.

And focusing 100% of your effort on the 1 thing that matters at any given time.

This is your role as CEO.

14/ Don't over-tilt on product

Conventional startup wisdom says "the best product always wins."

As a result, founders get myopic about products and give too little attention to:

• Category Design
• Business Model
• Data Flywheel
• Superconsumers

https://t.co/4d8xsXZxAl

15/ Market the category, not your brand

• People care about electric cars, not Tesla
• People care about plant-based burgers, not Beyond Meat
• People care about $0-commission stocks, not Robinhood

Market the category and customers will assume you're the leader.

16/ Avoid "The Better Trap"

Never, ever, compare yourself to another company/competitor.

This is a recipe for disaster.

Build your company as if you have no competition. Educate the world on your NEW & DIFFERENT. And market the category.

This is how Category Kings walk.

17/ Only raise money if you have to

A lot of first-time founders think they need angels/VCs onboard.

The truth is, 90%+ of startups can bootstrap their way in the beginning and prove concept.

If you want money to scale, that's fine.

But make your first $1 on your own.

18/ Slow down to speed up

Silicon Valley loves to chant "Grow or die!"

But sometimes, it's much better to slow down, fix foundational problems, and set yourself up for more sustainable growth later.

Don't be afraid to take a breath along the way.

It's your company.

19/ Have a bias toward action

When in doubt, take the next step.

Even if it's wrong, you'll learn that it was wrong faster than if you just continued to sit there wondering.

Action, action, action.

Learn by doing, not by thinking.

20/ Value outcomes, not ideas

Ideas are a dime a dozen.

Don't put yours on a pedestal, and don't get side-tracked by someone else's.

The only thing that matters is the outcome.

- What are you building?
- By when?
- What's the impact?

Ignore everything else—and START.

I have built multiple 6-figure side-hustle businesses and two 7-figure businesses.

I love writing about Digital Writing, Category Design, and bootstrapping businesses.

If you enjoyed this thread, follow me @Nicolascole77 for more threads like this.