Speed Up Your Startup in 'Antarctica'

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If you're a startup founder or operator, chances are you've received this advice: 'Move fast! Agility is your competitive advantage. Focus on speed above all else.' Chances are, you've *also* received this advice: 'Startups are a marathon, not a sprint. Survival is key. Be resilient and play the long game.'

The problem is, these two pieces of advice are contradictory. How can you focus on speed alone if you're running a marathon? The answer reveals something profound about the nature of risk and reward in startup execution.

A hundred years ago, the world was captivated by the race to the South Pole, the last major geographical landmark unreached by human beings. A British team led by Robert F Scott and a Norwegian team led by Roald Amundsen both set sail for Antarctica in late 1910, preparing to trek to the pole the following year.

On paper, the British team were overwhelming favourites. Scott had three times Amundsen's funds, and five times as many people on his team. He was backed by Britain's Royal Navy, while Amundsen's expedition was largely self-supported. But Scott failed. Lives, including his own, were lost after terrible misery and hardships.

While Scott's men were starving, Amundsen's team actually gained weight on their journey. Why did Amundsen succeed and Scott fail? Because of speed.

In most fields of human experience, moving fast does not reduce risks. Driving fast is riskier than driving slowly. Crash diets aren't as effective as long-term lifestyle changes. But this intuition fails in Antarctica, simply because humans cannot survive unassisted in the extreme conditions of the polar plateau.

In a relentlessly hostile environment, the 'unknown unknowns' are just as bad as known ones. Scott believed in detailed pre-determined plans, enforced by iron discipline. He believed there was safety in numbers — that a large team of generalists would outdo a small team of specialists. And when conditions on the ground belied his assumptions, Scott refused to change.

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Startups *live* in Antarctica.

Tech startups operate in conditions that are unknown, and unforgiving. Startups have to discover almost everything about their business. What is the product? Who is the customer? How do we reach them? What will they pay? How do we hire, scale, compete, disrupt, defend...?

Startups need to hire, build, sell and grow, before they run out of cash. It's a race against the clock, and most startups will see their runway end before they reach profitability. This is like venturing on the polar plateau — you have to reach safety or perish. Time is not your friend.

Speed is the best way to derisk a startup. The way to survive the unforgiving marathon that is startup life is, paradoxically, to sprint as fast as you can. Speed reduces startup risk through these specific mechanisms:

▶ More chances to win: Startup discovery often proceeds through experimentation. Founders have to run experiments around product, pricing, value prop, positioning, go-to-market et al to see what resonates with customers. The faster your operating cadence, the more experiments you can run in a given period. And the more experiments you run, the higher your odds of finding a formula that works.

▶ Quality creation: Unlike in mature companies, startup products are always evolving. And the faster you execute, the faster you can improve your product. Rapid feedback cycles lead to better, higher-quality products.

▶ Helps beat the competition: Startups have fewer resources than big companies. They lack money, brand, people, scale, reach, robustness and pretty much everything else. The one thing that startups can do better than incumbents is move fast. In dynamic environments like tech, this alone might suffice to win the market.

▶ Hedges against burnout: Superficially, startups fail when they run out of money. But, fundamentally, startups fail when their founders lose faith. And the single-most common reason for this loss of faith is burnout. It's hard to feel energised when every day is a slow, brutal slog.

More chances to win, better products, competitive advantage and a happier team — all these are unambiguous reasons why a startup that moves fast is far less risky than a startup that goes slow and steady.

This is deeply counterintuitive. But it's a lesson founders must learn, if they are to succeed. Embrace speed. Because speed reduces risk, and is a startup's best friend.

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