From BigCo to Startup: 20 Tips for Evaluating Early-Stage Companies & Making the Leap

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Choosing your next role is one of the most important investments you can make — but, unfortunately, no one hands you a ready-made toolbox for navigating big career decisions. And evaluating opportunities in the startup world — without much publicly-available information and data to grasp onto — can be an even trickier black box. The company trajectory, the role's charter and the long-term product viability are likely still moving targets, particularly in a startup's early stages. So many folks choose to sidestep the uncertainty and opt for a more established path, joining a bigger company with more stability and surer footing.

But these days, the situation for job seekers isn't quite so black and white. Amid budget cuts and widespread layoffs, big public companies are not without risk. On the flip side, while early-stage startups are undoubtedly still a gamble, job seekers might notice that many of them are still hiring — whether it's because these fledgling companies managed to raise plenty of capital last year and still have runway ahead, or because they need to make a few critical hires to unlock the next phase of growth.

Candidates looking for new roles find themselves competing in a tighter job market as hiring freezes spread and uncertainty swirls. Understandably, many job-seekers may be in a mode where a new role at *any* company sounds promising. But in both good times and bad, in our experience, many candidates tend to be more opportunistic than systematic — reacting to the early-stage startup roles that happen to come their way, whether they hear about it from a friend or get an inbound cold message. But if you can take a beat, widening the aperture of your search and being as thoughtful as you can be about your next opportunity is of critical importance.

“Some folks are certainly facing a tough financial reality and need to jump into a new role ASAP to make ends meet. But there are also folks who got a decent severance package or can afford to take the first break they've had in a long time to understand what they really want in their next role,” says executive coach (and alum of Dropbox and Oscar) Mindy Zhang. (This advice also applies if you still have a full-time gig or if you're talking to multiple startups and weighing a few options.)

Even in a compressed job hunt, taking a few minutes to flip your perspective and consider the following framing can be extremely helpful: As a startup employee, you're essentially an investor — with a portfolio of one company. “Working in smaller startups is investing your time — which is the most invaluable thing you have. When considering an early-stage startup role, ask yourself: Would you invest your own money into this company and this founding team?” says Vishal Kapoor, VP of PM and PMM at Affirm.

But particularly for candidates coming from larger, more established companies, evaluating the outlook of and potential fit with a startup is a daunting prospect. So, we spent the past few weeks reaching out to tons of folks in the First-Round community for their advice on this timely question:

What should folks be on the lookout for when they're evaluating a role and the prospects of an early-stage company?

What we got back in return was heaps of relevant advice from sharp founders, operators, investors, and advisors across the startup ecosystem, with tips specifically geared toward folks coming from a BigCo background who are considering joining a startup for the first time. Many of the experts who shared their advice have even been in that exact position themselves, and pinpoint the specific frameworks they leaned on when making the transition from big to small. We also tapped folks in our Angel Track community to share their valuable perspectives from advising and working closely with early-stage companies.

What follows is a list of 20 targeted tactics for evaluating an opportunity at a startup — from assessing the company and its long-term trajectory, to how you might fit with the team and role, to questions to ask during the interview process, and advice for shifting your mindset. While this advice is geared towards folks who've mostly had FAANG-type companies on their resume, anyone considering joining a startup will find some helpful guidance for making a more informed decision about joining an early-stage company.

Before we jump in: If you're interested in early-stage startup roles, we encourage you to join our Talent Portal to get exclusive access to First Round community companies that are hiring, along with other helpful resources like our curated newsletter covering hiring trends, interviewing tips, new roles, and more. We also have tailored support for recruiters looking for work, with our new Recruit a Recruiter program that connects folks with early-stage startups that are still hiring.

TIPS FOR ASSESSING A STARTUP'S TRAJECTORY.

When approaching the decision to invest in a startup, angel investors and venture capitalists go through a due diligence process to assess the opportunity. Each investor's process looks slightly different, but it generally entails collecting as much quantitative and qualitative data as possible about the company and the founding team — whether that's doing tons of research, trying out the product themselves, or picking up the phone to refer calls.

Job seekers should approach their own job hunt and interview processes much like an investor performing due diligence, combing for as much knowledge as possible about the product, the founders, and the financials. Think of your task as trying to forecast if the early-stage business is well-positioned to become an enduring one, based on a few factors:

The strength of the management team.

Quality of the economic engine and the unit economics.

The width of the moat and how hard it might be for competitors to accumulate market share.

The strength of customer retention. (How leaky is the bucket? Are customers satisfied and renewing, or is there a large amount of churn?)

Remember — many throws around “startups” as a catch-all term, but there are many different phases within that broad spectrum. The data you have at your disposal (and the questions you ask when you sit down for an interview) will depend on the phase of the business. Is it pre-product-market fit, showing early signs of PMF, or gaining traction and scaling?

Below are tips for getting more granular with your research:

Tip #1: Before the interview, go levels deeper than LinkedIn.

Prior to going into an interview, use the tools at your disposal to gather as much information as you can about the company. When coaching folks in his network on how to research career opportunities at early-stage startups, First Round Partner Bill Trenchard suggests a few places to get started:

Look at who’s hiring. “Companies that are growing fast want to be found, so they’re going to be posting a lot of job openings. In particular, a lot of open sales roles is a good sign, because it indicates the product is doing well. If you find a startup like this that isn’t hiring for your role, there’s a good chance they will be at some point — so set up notifications to get alerted to relevant openings.”

Track growth. “If you’re able to, sign up for LinkedIn’s Premium Business account or Sales Navigator. At the very least, both offer free 30-day trials so you can try them out while you’re at the peak of your job search. What these subscriptions do is allow you to look at a company’s page and see its growth and hiring trends. This includes everything from total headcount to employee distribution by function to the number of job openings over time — all important data to track growth.”

Take the temperature. “If you want to go a level deeper than LinkedIn, you can use a tool called Tegus. The platform has interviews from more than 22,000 private and public companies, so it’s highly likely the company you want to learn more about is going to have information available. In general, you want to get a sense of how happy a startup’s customers are, and where potential problem areas might be. This can be a good indicator of how sustainable a company’s growth or level of success is.”

Look to the experts. “Analyst reports are another great source of information for the diligence process, with Gartner being one of the best-known. Read through the industry-specific content to see who the market leaders are, and where the company you’re interviewing with falls. If the startup is large enough, there will probably also be things like vendor ratings and SWOT analyses available. You can use Gartner’s Peer Insights to see what people are saying about the company’s products. G2 reports are also a great way to get access to insights about B2B companies, including information about market pull, customer satisfaction and growth.”

Tip #2: Hunt for signs of product-market fit.

Regardless of where you fall on the org chart, take ample time to understand the value of the product and what the team is building. “It's important to identify the pain points and have some reasonable belief that the product being built is best positioned to win. At the earliest stages, these signals can vary. If it's pre-seed and there's just a prototype, I want to understand and discuss the initial research into the market space and product principles for ideating. If it's seed, Series A or later, I want to see traction and initial signals of success (organic growth, low churn, a path to monetization, etc),” says Judy Abad, (who joined Facebook, Slack and WhatsApp when they were just a couple hundred employees). “Even early measures are important because it gives you a sense for what the founders and early team believe are the most critical signals for success.”

So, when you’re interviewing at an early-stage company, make sure to tailor your questions about metrics to the company stage. Here are some questions that point to whether or not the team is setting itself on a path to product-market fit.

- How do you think about pricing and packaging and how did you arrive at those decisions?
- Who are the earliest users, where will you find them, and how do you expand from the early adopters?
- What does churn look like, and what do customers say?
- How long does it take to source and close a deal?
- Who are the competitors? What does this product do better?
- What is the long-term vision for the company?

Tip #3: Go beyond social media buzz.

“Beyond any Twitter hype and press articles about a startup, how is the company *actually* doing? Throughout the interview process, you should be able to get a solid understanding of runway, revenue, burn rate and monthly growth rate,” says Scott Gorlick, one of the first 100 hires at Uber. Here is his suggestion for question prompts to lean on during the interview process that approaches this sentiment beyond just number crunching.

What does the world look like if this company is wildly successful?

On the flip side, if the company fails two years from now, why did this happen?

How is the company balancing the need to grow in an uncertain economic environment with the need to conserve cash?

If you're betting your career on a startup, you need to be able to walk in on Day 1 with limited surprises.

Tip #4: Don't get distracted by shiny object syndrome.

At a large company with a complex org chart, your purview is much smaller, laser-focused on a particular corner of the business. But as you grow your career at a startup, success relies on becoming a student of not just what makes for a great product, but what makes for a great business. When considering a company to join, of course, it's exciting to work on a product that truly thrills you. But figuring out how that product can make money is an equal, if not more important, consideration for the months ahead, says Alexis Zhu, Head of Payments Partnerships at Stripe and an early Affirm hire.

Here are some questions for talking dollars and cents:

- Do they have a revenue strategy?
- Have they tested out pricing, and are customers willing to pay?
- Is there a core group of first-mover users, and what has the feedback been?
- What are the barriers to growing faster today — is it technology, operational lift, marketing spends, product availability, sales capacity, or something else?

For B2B companies and those selling into the enterprise, how long are the sales cycles, and what are the top 3 objections that the sales team gets from users who walk away?

Sometimes a flashy product or idea can be quite catchy, but even at an early-stage startup, understanding the revenue model is exponentially important.

Tip #5: In challenging markets, prioritize runway.

When assessing the risk of joining a startup, folks tend to over-rotate on the startup stage — a company that recently raised a Series A is viewed as riskier than a company sitting on a Series C. But that calculation may have shifted recently, as many companies will find it much harder to raise their next round in the coming months.

"Runway right now is probably more important than the stage. Can a company make it through the next 18 months without having to go back to the capital markets?" says Sharrifah Lorenz, who joined Asana at 250 employees and Loom at 130 employees, and recently joined as employee 60 as Head of Business Development and Partnerships at Census.

First Round’s Cristina Cordova has a whole slate of questions and follow-ups specifically for understanding a startup’s runway.

- What is the company's runway at the current headcount?
- What is the company's runway with planned growth?
- Anything under 12 months deserves a more thorough conversation, says Cordova. Follow-up questions here include:
- When does the company plan to raise money or become profitable?
- What gives the founding team confidence in their ability to do so?
- Also, probe for more information on the company’s funding and valuation:
- When was the last fundraise? At what valuation / preferred price?
- What's the 409a? Has it recently been lowered, given market comps?
- If not, will there be a new 409a assessment performed soon?
- What confidence do the founders have that if they raised today, the valuation would be the same or higher than their last fundraise?

“A company that needs to grow into its valuation isn't always bad, but push for more equity if an offer is based on an outdated valuation,” Cordova suggests. She shares an example from her own career as an early hire at Stripe and Notion: “I joined Stripe in 2012 when it had under 30 employees and a very forward-looking $500M valuation. We had some candidates balk at that valuation, but I felt confident given a few factors: A) the last fundraise was recent, B) there was plenty of other investor interest in the company, and C) the overall burn was quite low. Most importantly, I believed the opportunity ahead, if captured, would lead to a significant financial outcome.” (For more on contextualizing a company’s valuation, we recommend diving into Meritech Capital’s Valuation Analysis Data.)

Tip #6: Treat hesitancy as a red flag.

At a later-growth stage or public company, there’s no shortage of data points and metrics to dig up for just about every business initiative. Startups are likely working off of a much smaller dataset and might not have a clear-cut answer to each of your questions. Consider this a yellow flag, and something to probe deeper.

“Transparency and honesty around unit economics, cash runway, the business model, fully diluted ownership percentage, and non-standard investor terms are critical. These are canaries in the coal mine for other non-transparent things to come. This is not to say the team will have clear answers for some of these, but they should have the honesty to say, 'Here's what we know, here's what we don't, and here's what we want you to help us figure out,' says Micah Moreau, VP and GM of DoorDash who grew the growth marketing function from three employees to over 100.

Tip #7: Connect with customers and investors.

Folks also suggest connecting with customers using the product, either by asking the founding team for an intro, or by finding folks in your own network that will sit down for an interview. “Talking to customers will give you the best outside-in perspective on why folks love the product — and what’s missing. Before joining Houzz, my cousin and his wife had used and loved Houzz, along with other folks I reached out to. This gave me the confidence that Houzz was solving a real pain point for folks,” says Manjot Pal, Product Lead at Houzz.

You can also try doing a little prospecting yourself: “Talk to people that are currently using the product, and also try to talk to people that *aren’t* using the product, but should be. What are they excited about? What are their concerns?” suggests Nate Stewart, Chief Product Officer and first product leader of Cockroach Labs.

Liz Fosslien, Head of Communications and Content and early hire at Humu, adds one other timely point on customer traction: “If the startup has done well over the past couple quarters, they’re likely onto something. Most organizations are no longer purchasing ‘nice-to-haves,’ which means that the startups that thrive in this climate have nailed product-market fit.”

Here’s another tip from Manjot Pal for more senior candidates eyeing leadership roles: As you gauge the founding team’s excitement and transparency, as an added step, expand your scope by asking to talk directly to the company’s investors. Use your time with them to understand their investing thesis, discuss different failure modes and get a sense of what would need to be true to warrant further investment. (Bear in mind here that investors are, naturally, invested in the outcome of the startups and may have on some rose-colored glasses. So, consider this additional data point as you consider the role and opportunity, but not the sole basis of your decision to join.)

- What made them invest in the startup?
- What do they think is the biggest risk for the startup?
- What do they think of the founding team?
- What do they think about the market opportunity?

TIPS FOR ASSESSING YOUR FIT WITH THE ROLE AND THE TEAM.

After digging into the company’s product-market fit traction and financial outlook, understanding the particular role you’d fill is another critical piece of the puzzle. Most early-stage startup roles will be somewhat amorphous, and much less clear-cut than what you might be used to at a BigCo. But you should at least be able to get a picture of what your biggest priorities would be, and how you might fit into the cultural fabric of the team. Here are tips for filling in your map:

Tip #8: Start with your own self-assessment.

Whether or not you fit in well with the team can seem like a basic consideration, but this is where a lot of folks miss the mark, says Mindy Zhang. “Turns out, it's really hard to evaluate team fit. Even if we vibe well with someone during the interview process, it doesn't mean that they share our values, and we'd love working with them day-to-day.”

She pulls out a common thread that ties these misfires together. “Cultural mismatch is one of the most common reasons for a role not feeling ‘right.’ Even if there isn't anything terribly wrong with the company or team, there's a low-grade exhaustion that comes from fitting ourselves into a place that's different from who we are at our core.”

So how can we make sure the team is actually a good fit for you long term? Before sitting down to interview with the team, start with her self-assessment exercise (for more of her frameworks, check out this Review article with Zhang’s specific advice for managers).

Reflect on when you do your best work. Name 5-7 experiences in the past when you felt like you were doing game-changing work, and you were fulfilled and energized. What was it about that project, work environment, or company that enabled you to feel this way?

Reflect on your own leadership values. Do this with a trusted friend, mentor, or coach. What are the top non-negotiable values that you abide by in your life and your work? Equally as important, what are you willing to trade off in order to prioritize these values? (Here's a list of values to get you started.)

Carefully consider your anti-values. These are the shiny things that the less authentic parts of you might be tempted to prioritize over what actually matters to you.

What questions can you ask when interviewing to understand how the company aligns with your values? (Hint: The best questions get at the tradeoffs a company is willing to make. Any company can say that they support what you value. But what about when it comes at the expense of something else important?) This widely read Review article has tons of additional questions for candidates to ask as you get started building your own list.

On that last point, Jeanne DeWitt Grosser, Global Head of Partnerships at Stripe, has some suggestions for scraping past the shiny veneer. “What was the most recent difficult decision you had to make? What does the leadership team do when you disagree? How do you decide what to do when the sales team needs a feature for a customer, but the engineering team doesn't want to prioritize it?”

It's easy to be sold on the positive during the interview process, but you want to dig into how the team behaves when times are tougher.

Tip #9: Confirm your expectations.

“At a BigCo, the size of one's team often demonstrates relative power in the organization. So when an experienced candidate is hired from a large company by a startup to lead a team, they may reasonably assume they will have a large, distributed team of similar size and composition, given the scope of work,” says Delia Palweke, Head of Product Risk at Stripe.

“The mistake here is that the candidate fails to confirm these assumptions with the startup for fear of coming across as too ‘BigCo.’ Imagine the shock, however, when they realize that their new team only comprises one or two direct reports and that they are expected to ‘build the plane while flying it,’ as the expression goes. For some candidates, the prospect of digging in and getting their hands dirty is exciting, but for many, it can seem like a step back from large-scale management. Neither perspective is wrong, but it’s critical that this is understood before taking the role,” she says.

Try looking for other big-company folks who have made the leap: “When I left Meta, one of the best signals I found to ensure culture fit was seeking out startups where someone from Meta, Dropbox, or other larger and later-stage companies had already joined the team. They were great resources for me as I considered the offer and could help me understand what was similar and different about this earlier-stage experience,” says Lauryn Isford, Head of Growth at Airtable.

In addition to reaching out to current employees, we also suggest connecting with former employees as well, who can provide valuable feedback about their experience working with the team.

Tip #10: Tackle big problems.

“Given the transparency of financials in quarterly earnings and the stock price, public companies have a more acute responsibility to be cash flow positive and profitable, whereas early-stage companies are primarily concerned with runway,” says Daniel Wert, a startup recruiting specialist.

“Private companies have raised funding to build a product, and they need to hire people to build those products irrespective of the economy, inflation, interest rates, and so on. Despite layoffs at public companies, private companies will continue to hire. The downturn will wash away a lot of poorly run startups *without* product-market fit, but that tide will leave a select few standings,” he says.

“Now is arguably the best time to join a startup because the cream will rise to the top. Amazon emerged out of the dot-com bubble pop. Airbnb, Uber, and Square emerged out of the ‘08 collapse,” says Wert.

What all of those aforementioned companies had in common is problem spaces with incredibly large markets — online retail, tourism, transportation, and payment processing. As you weigh an opportunity to join an early-stage startup, consider the size of the opportunity. As Ayo Omojola put it on The Review: “Choosing to work on a problem that matters, even if the work is average, will generally yield a better outcome than choosing a terrible problem, even if the work is excellent.”

Tip #11: Consider the skills that will compound.

Of course, when considering a role at a startup versus a publicly traded company, part of the decision is weighing the equity you’ll be granted as part of your compensation. But given it will likely take several years to see this payout (if at all), most folks we spoke to cautioned job seekers from overly weighing equity in their decision-making process.

“The likelihood of your equity being worth life-changing amounts of money is always going to be low. While you should maximize your equity and compensation to the fullest extent possible, it’s also important to make sure that the role you take on, new experiences you learn about, and the people you surround yourself with are the things that will truly compound — whether at this company or the next,” says Charley Ma, GM of Fintech at Alloy.

As Liz Fosslien puts it quite simply: “I always asked myself, ‘If I assume my equity will be worth nothing, do I still want this job?’ Even in a best-case scenario, it might be a decade before you get a payout on your equity. That’s a long time!”

If the startup fails, will you walk away with skillsets, relationships, and experiences, that will have still made your time there worthwhile?

Tip #12: Focus on the ride, rather than your exact seat on the train.

Micah Moreau also cautions folks against obsessing over the title — particularly if you’re coming from a later-stage company where leveling is much different than at an early startup. “Too many folks make the mistake of focusing on the title or level of the role today, instead of where it could lead if you do well. Every time I have made a decision optimizing for title or level, I've been wildly disappointed. Every time I ignored the ego part of my brain and joined the company despite the title or level I was rewarded both financially, as well as professionally. As the late Hunter S. Thompson once said, ‘buy the ticket, take the ride.’”

Embrace the opportunity to contribute beyond your immediate job description: “There are some 'milestones' in a big company role — people management, promotions, org size or scope — which simply don't translate into early-stage startups. It's important to be open-minded about success looking different at smaller companies,” says Lauryn Isford. “Now is a unique time to try something new. Is there a new skill or vertical where you'd like to develop your expertise? This is an opportune moment to explore that path,”

That said, make sure your skillsets at least align with some gaps the founding team is looking to fill. “When I was assessing startup fit, I focused on founder fit and ironing out exactly what they were hoping to solve by bringing on a new member of the leadership team. In startups, roles and responsibilities may be blurred, but it is good to establish at least an initial swim lane where you can add value and complement the founders and broader leadership team. Is this a lane you are happy with?” says Nate Stewart (he shares more of his valuable advice from joining as a startup’s first CPO in this Review article).

Tip #13: Prioritize passion.

When weighing an opportunity to join a startup, make sure to devour every piece of content you can find featuring the leadership team. Read their interviews, listen to the podcasts they’ve been on, and ask around to see if anyone in your network has worked with them.

“I have consistently prioritized one principle — to seek out a mission-driven, people-oriented startup. This has served me well because when smart people who strongly care about a mission come together, there is little stopping them,” says Vishal Kapoor. “During the interview process, I look for how passionate the founding team is about what they are solving, and whether I see myself spending a considerable amount of time around them — learning, growing, shipping, mentoring, scaling, failing — all of the fun stuff that comes with smaller startups.”

TIPS FOR ASSESSING YOUR STARTUP READINESS & SHIFTING TO A SCRAPPIER STARTUP MINDSET.

We previously shared advice for joining a startup — from tactical lessons about relentless prioritization to working on functions you’ve got limited experience with. But the mindset shifts from big to small comes with some additional growing pains (or, in this case, shrinking pains). Success at a larger company doesn’t always immediately translate to being a high performer at a startup and the advice below is all about finding your footing in new territory.

Tip #14: Test the waters.

If you’re not quite ready to dive in with both feet, look for opportunities to get involved with startups on a smaller scale. "Don't be afraid to monetize your expertise while you are still searching. It's easier than ever to set up a shingle and start to monetize your professional expertise — and this can be a good way to get to know a startup while bridging any financial needs,” says Nitesh Banta, co-founder and CEO of B12 and former founding team member of Getaround. “As a senior employee, it might be hard to know what working at a startup is like or get a sense of the unique needs and culture of any one company. Consulting and advisory work is a fantastic way to dip your toe in the water with startups.”

By making your expertise available as a consultant or advisor, you can ensure that you're not jumping in too early with a startup, while still making yourself available to different opportunities that might present themselves.

Tip #15: If you’re able, give yourself space to make a grounded decision.

When executive coach Mindy Zhang meets with folks who find themselves in a role that’s not an ideal fit, there’s a common throughline that emerges. “The regret is often, ‘I rushed into it and I oversimplified what I was looking for.’ I experienced this a bit myself, jumping into a leadership role at a company before realizing that my actual calling is to become an executive coach. So, if you're one of the fortunate ones who can afford a month or two to rest, reflect, and refocus— take that time before jumping into an intense job search. You might be surprised by the insights that emerge,” she says.

- Without a time of reflection, Zhang flags a few different biases or mindsets that can quickly crop up:
- Scarcity mindset. “There aren't enough opportunities out there, so I need to take the first one I get."
- Identity panic. "My job is such a key part of my identity. I need to get a new one ASAP, otherwise, who am I?"
- Over-indexing on what was missing from the last job. “My next role will be great as long as I have X, which I didn't have in my last job, and it was so painful."
- Grass-is-greener syndrome. "This opportunity seems so much better than my last one, so I've gotta take it."

Tip #16: Assume a high degree of ownership.

At a large company with a complex org chart, your purview is much smaller, laser-focused on a particular corner of the business. But as you grow your career at a startup, success relies on becoming a student of not just what makes for a great product, but what makes for a great business.

“When you are a leader at a big company, it's important to be able to delegate work and influence decisions — whereas at startups, if something needs to be done and you're the first to recognize it, you often own it. There's no, ‘Hey, let's set up a meeting and discuss who will be the directly responsible individual and give them resources and a timeline to succeed’ mentality. At startups, everything feels like it needed to be done two days ago,” says Judy Abad.

At a startup, nothing is somebody else's problem. You will succeed if you have a high degree of ownership.

And Abad’s found that the shift in how you define impact can be tricky for some folks to navigate. “From a personal perspective, my friends who have decided startups were not a good fit for them really missed the sense of importance you can feel when you work on a product that impacts a billion people. It can be a tough transition to go from being the center of so much user attention to a company no one's heard of,” she says.

“I'll never forget when I was traveling in NYC for work before Slack even had an office there, and the hotel employee asked me if I sold pants when I said I worked at Slack. That's a small, silly anecdote to illustrate that you have to build from a place of passion when the thing you're doing isn't yet established.”

Tip #17: Don’t just copy/paste your exact BigCo playbooks.

When joining a startup from a big company, you bring along tons of valuable experience that folks are eager to learn from. The challenge, according to Jeanne DeWitt Grosser, is knowing when to apply it. (Along those lines, check out the pricing playbooks she shared on the In-Depth podcast.)

When moving from a BigCo to a startup, about half of what you know will be innovative and incredibly useful to your new company and the other half will only work at the later stage. Your job is to figure out as quickly as possible which half is which.

So, consider how you can pare down your large company runbooks so that they’re relevant to the problem ahead of you. “At Microsoft, we followed a rigorous user research process, but at Houzz, that wasn't the case. So introduced a lightweight version of the Microsoft process, from customer discovery to finding pain points and testing solutions, thus bringing value to the team, rather than drowning in a multi-step process that wouldn’t work on a smaller scale,” says Manjot Pal.

Also, get comfortable with much higher stakes — at a startup, your work performance is much more directly correlated to how the company performs. “Working on some 0-1 incubation team at a late-stage company is not the same as startup experience. If your ‘startup-within-an-BigCo’ failed, you could often just switch to a different team. A startup mentality is much different when there's an existential threat to the business," says Daniel Wert.

Tip #18: BYOB — Bring your own bootstraps.

"You will not have the same support structures in place when joining a startup. For example, if you want to do user research, you may have to not only design the study but also recruit and figure out incentive structures for the participants," says Nate Stewart. (Another example here is folks who are used to building out their teams with the aid of in-house recruiters, rather than running their own hiring process from end-to-end).

Along these lines, Liz Fosslien suggests resisting the urge to generate a long paper trail. "For example, if you're testing subject lines for an email campaign, it's nice to have a project brief, but if the team is small and the project scope is small, you can often live (and move quicker) without one," she says.

While it's useful to have a general framework or model in mind, there will be times when the best next step is to throw spaghetti at the wall and see what sticks.

Tip #19: Change your definition of speed.

There is a common perception that startups are faster than big companies. But Ravi Mehta (co-founder and CEO of Outpace and early TripAdvisor and Tinder leader) pushes back on exactly what folks mean here. "This isn't entirely true, especially for senior people who have become accustomed to working with large teams and budgets. A well-run team at an established company can move at a high rate of velocity, but startups have a different advantage," he says.

"At a startup, speed is more about latency than velocity. A startup can't bring as many resources to bear but can make decisions more quickly, learn faster, and — as a result — achieve a level of agility that big companies can't match," says Mehta.

In order to be successful, senior people moving to a startup need to change their definition of speed — they need to be vigilant about decreasing latency.

Take, for example, a regular status meeting: "A monthly status meeting may make sense at a large company where 2-4 weeks of latency is okay. But it doesn't make sense at a startup that needs to make progress on the order of days," says Mehta. (Check out more of his lessons on product strategy in this popular Review article.)

Another example here can be found on your weekly calendar. "Paul Graham has a classic post where he discusses the difference between a Maker's Schedule and a Manager's Schedule. At a large company, senior leaders are almost always on a Manager's Schedule — days are defined by a series of meetings where leaders add value by engaging with teams. As the person gets more senior, the amount of 'maker' work dissipates — even docs and slide decks are often authored by pulling together pieces that other people have created," he says.

But upon joining a startup, especially in the early stages, the ratio should change considerably. "Senior leaders often need to do a lot more deep production work and need to manage their calendars differently in order to properly allocate their time and attention. So make sure you're setting aside large chunks of time for deep work," says Mehta.

Tip #20: Bet on yourself.