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The Long Game

A Founder's Notes on Building Something That Outlasts You

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The things you build in a hurry are the first things to fall, and you are never standing far enough back to see it happen.

— David Okafor

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Chapter 1

The Exit I Regret

The wire cleared on a Tuesday, and by Thursday I felt nothing. I had spent four years imagining that morning, and the version in my head had music in it. The real one had a parking garage, a flat white going cold in the cupholder, and a number on my phone screen that was supposed to mean I had won. I remember staring at it and waiting for the feeling to arrive, the way you wait for an elevator you are sure you pressed the button for. It never came. That absence was the first honest thing the company ever told me, and I almost didn't listen.

People assume the regret came from the price. It didn't. We sold for a fair number, maybe even a generous one, and anyone modeling the comparables would have nodded. The regret came from a quieter place: I sold because I was tired, and I dressed tiredness up as strategy. I told the board it was the right window. I told my wife it was prudent. I told myself a story about market timing so convincing that I believed it for almost a year. The truth was simpler and less flattering. I wanted the noise to stop, and selling was the fastest button I could find.

I had been building as if the goal were to get out, and so getting out felt like arrival.

What I had not understood, what no one had told me in language I could hear, was that a company is not only an asset. It is a set of relationships compounding quietly in the dark. The engineer who finally trusted me. The customer who renewed for the fourth time without a call. The way a culture, once it sets, does work you never see and never have to pay for. I sold all of that for a multiple of revenue, which is a little like selling a forest by weighing the lumber. The math is real. It is also missing almost everything that mattered.

The acquirer was competent and well-meaning, and within eighteen months the thing we built was gone in every way that counted. Not destroyed, exactly.

Absorbed. The name survived on a slide deck for a while. The team scattered to better-paying jobs they liked less. A product that had been opinionated and a little stubborn became reasonable, then generic, then quietly retired. I would get the occasional message from an old customer asking what happened, and I never had a good answer, because the real answer was that I had left and the leaving was the thing that happened.

I want to be careful here, because regret is a vain emotion and it loves to perform. I am not claiming I burned down a cathedral. Plenty of companies should be sold, and selling is not a moral failure. What I regret is not the transaction but the posture underneath it. I had been building as if the goal were to get out, and so getting out felt like arrival, and arrival turned out to be a parking garage and a cold coffee and a silence I had been running from for four years. The exit didn't betray me. I had been aiming at the wrong door the whole time.

So I started again, and this time I wrote one sentence on an index card before I hired anyone or raised a cent. I am building this to keep. I taped it inside a drawer I open every day. It is not a strategy and it will not show up in a pitch. But it changed every decision that followed, because a person building to keep makes different trades than a person building to leave, and the difference does not show up for years. That lag is the whole subject of this book. The long game is just the short game with the regret removed in advance.

This is not a victory lap. I am writing in the middle of the second company, not the end of it, which means I am guessing as much as you are. But I have made the specific mistake of selling something I should have stayed inside of, and I have felt exactly how much that costs in the years afterward, in a currency that does not appear on any term sheet. If this book does one thing, I want it to make you ask the unglamorous question early, while you can still act on the answer: not how do I win, but what am I actually trying to leave standing when I'm gone.

Chapter 2

What Compounds and What Evaporates

After the first company, I spent a strange, useful year doing almost nothing. No board, no payroll, no Monday dread. And in that quiet I started keeping a private list with two columns. On the left, the things from the company that had lasted, that still paid me in some form even after the money was spent and the logo was retired. On the right, the things I had agonized over that turned out to have a shelf life of about a quarter. The two columns surprised me. Most of what I had optimized for lived on the right. Most of what mattered, I had treated as overhead.

The pitch deck evaporated. The clever positioning we argued about for whole afternoons, the category we tried to invent, the launch we timed to the day, all of it gone within a year of leaving, not because it was wrong but because it was perishable. Markets move, narratives reset, and the thing you were so sure was a moat turns out to be a sandbar. I am not saying these things don't matter in the moment. They do. But they are weather, not climate. You cannot build a legacy out of weather, and a great deal of founder energy is spent forecasting it with false precision.

Trust is the one thing in a company that genuinely compounds, in the mathematical sense.

What compounded was less photogenic. A way of treating customers that made them forgive us when we shipped something broken. A handful of people who learned, inside our walls, how to do hard things calmly, and who carried that to ten other companies after us. A reputation for paying invoices on time, which sounds trivial until you realize it is the single cheapest moat in business and almost nobody bothers. These things accrued slowly, invisibly, with no launch date and no celebration, and they were the only assets that followed me out the door.

I have come to think of trust as the one thing in a company that genuinely compounds, in the mathematical sense, where the gains themselves start generating gains. A customer who trusts you tells another customer, who arrives pre-trusting, which lowers your cost of selling, which lets you keep your prices honest, which earns more trust. Run that loop for a decade and you have something a competitor with twice your funding cannot buy, because it was never for sale and it took ten years to make. Most founders quit the loop in year two because the early returns look like nothing.

The cruel part is that the compounding assets and the evaporating ones feel identical while you're inside them. The week you spend rescuing a customer relationship and the week you spend on a rebrand both feel like work, both fill the calendar, both end with you tired. Only time sorts them. So you are forced to make the call blind, to bet on which kind of week you are having before the evidence arrives. The founders I admire have developed a kind of instinct for this, a nose for whether a given effort is weather or climate, and they protect the climate work even when it never shows up in the metrics.

I now run a simple test before committing real time to anything. I ask whether it will still be paying us in five years if we stop touching it today. A good hire pays for years after you stop managing them. A good process runs without you. A clean reputation defends you in rooms you will never enter. A launch does not pass this test, which doesn't make launches worthless, only honest about their half-life. The test is crude, but it has redirected more of my attention than any framework I was ever handed in a workshop.

None of this is an argument for slowness as a virtue in itself. Slow and lazy is just lazy. The point is that the long game is not about doing things at a leisurely pace. It is about being ruthless with the question of what survives. Speed applied to evaporating things is the most common way ambitious people waste a decade. Speed applied to the few things that compound is how the rare ones build something that is still standing long after the founder, the funding, and the original idea have all moved on. The skill is not patience. It is knowing what to be patient about.

Chapter 3

Building a Company You Could Leave

There is a test I now apply to everything I build, and it embarrasses me a little because it sounds like a riddle. A company you can leave is the only kind worth staying in. I did not understand this the first time. I made myself indispensable, mistook that for importance, and then spent four years exhausted and secretly proud of being the bottleneck. When I finally left through an exit, the company couldn't survive my absence, which I had quietly engineered and called leadership. The second time, I decided the highest form of building was to make myself unnecessary on purpose.

The instinct cuts against everything a founder feels. Being needed is intoxicating. When every important decision routes through you, you feel the weight of the thing in your hands, and that weight is easy to confuse with worth. But a company that cannot make a good decision without you is not a company yet. It is a very elaborate extension of one person's nervous system, and it will live and die on that person's energy, attention, and luck. I had built exactly that, and its fragility was disguised as my own significance until the day I removed myself and watched it wobble.

A company you can leave is the only kind worth staying in.

So now I measure my own progress by absence. How long can I be gone before something breaks? Early on it was a day. Then a week. The first time the team shipped something genuinely good while I was unreachable on a trip, I felt a small grief, which is the correct and counterintuitive emotion. The grief means it's working. You are supposed to feel slightly less necessary every year, and if you don't, you are accumulating dependence rather than capability, and dependence always comes due, usually at the worst possible moment.

This reframes succession entirely. Most founders treat succession as a late-stage event, a thing you handle near the end, a door you walk through once. I have come to see it as a discipline you practice from the first month, by giving away decisions before you're comfortable, by letting people make calls you would have made differently, by resisting the urge to fix things you could fix in an afternoon because the fixing teaches them nothing. Succession is not an exit plan. It is a daily habit of transferring judgment, and the founders who start it early are the only ones for whom it ever goes smoothly.

The hard truth underneath all of this is about ego, and I will not pretend I have solved mine. A part of me still wants to be the one who saves the day, still wants the team to feel a little lost without me, still reads my own indispensability as love. I have had to learn to treat that part of myself as a liability to be managed rather than a strength to be indulged. The company I want to leave behind has to be more robust than my vanity, which means I have to keep choosing, against my instincts, to be less central than I could be.

There is a quieter reward in this that nobody warns you about. When you build a company that can run without you, you also get your life back, in pieces, before the end. You can be sick for a week. You can take the long trip. You can sit at dinner without the low hum of being the single point of failure for two hundred people's livelihoods. The first company took everything and called it commitment. The second one is teaching me that a thing built to outlast you also, as a side effect, lets you live while you build it. The two are not in tension. They were always the same project.

I think the deepest version of this is almost spiritual, though I distrust that word in a business book. To build something you can leave is to accept, early and on purpose, that you will leave. Every founder is temporary. The only question is whether you build as if that's true. The ones who do create institutions, things with a life of their own, things that mourn you and then continue. The ones who don't create monuments to themselves that fall the moment they stop holding them up. I have built one of each now, and I can tell you the institution is the harder, lonelier, and by far the more worthwhile thing to make.

End of sample

The finished book continues.

What follows in the full edition:

The Cost of Being Right Too Early
What Money Was Actually For
The Partner I Almost Lost
Hiring People Who Will Outgrow You
The Quiet Years
Letters to the Founder After Me