

On the importance of mindset, lessons from Jordan Belfort

Success in the startup world requires vision and agility, drive and adaptability to change, commitment and the capacity to let go. It's a complex mindset but one that Caroline Franczia and the Wolf of Wall Street can help you adopt, both for yourself and for your team.

In the last three weeks, I have had this same conversation three times with no less than CEOs: do you have the mindset to do this? No excuses, no whining, no arguing. When it comes to success there is an incredible element that a lot of people miss. This element is the differentiator between the hard worker that slowly progress to a managerial level position and the self-made billionaire: it is the Mindset.

I would normally refrain from picking lines from the wolf of Wall Street but I'll be honest – despite all his deviant behaviours – Jordan Belfort can be incredibly inspiring when it comes to setting the tone about where your mind should be.

Number 1: The product

“The easiest way to make money is -create something of such value that everybody wants and go out and give and create value, the money comes automatically.” – Jordan Belfort, The Wolf of Wall Street

This seems simple enough, although I keep meeting people who create a product and then try to associate some kind of value. The notion of UNIQUE differentiator should come to your mind when you define the vision of your company. How will you differentiate yourself in ways that no else can? If you do not have that on the tip of your tongue as you read this, run to your R&D people and ask them, hell, run to your customer success and ask them to call your customers to find out why they chose you.

Number 2: The delivery

“Without action, the best intentions in the world are nothing more than that: intentions.” Jordan Belfort, The Wolf of Wall Street

You’ve made promises, to your investors about the forecast, to your customers about the roadmap, to your team about hiring, yet, you’re overwhelmed, you can’t seem to delegate and soon enough your best intentions remain what they are best intentions. Make a plan, associate deadlines, track delivery. As a CEO you are not supposed to manage the sales forecast, yet you must rely upon accuracy for your board meeting. As a CEO you are not supposed to manage the roadmap and deliveries, yet, if customers churn and others don’t sign it will impact your company in ways you did not predict.

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Number 3: The sales

“Act as if you have unmatched confidence and then people will surely have confidence in you. Act as if you have unmatched experience and then people will follow your advice. And act as if you are already a tremendous success, and as sure as I stand here today – you will become successful.” Jordan Belfort, The Wolf of Wall Street

80% of the job is to find the right people with the right soft skills, the ones that have drive and confidence, some experience but remain highly coachable, the ones who learn fast but never stop learning. The one who truly want to make a difference by effectively hunting as a trusted advisor while closing like a win-win partnership. The key is for your salesperson to act as if you already have a 100 of customers even if you have 10, to know he/she can sell at an Annual Contract Value of 400K even though your average size deal is 80K, to create audacious proposals even though they've just joined the company.

Number 4: No success without failure

“People tend to give up. If you have persistence, you will come out ahead of most people. More

importantly, you will learn. When you do something, you might fail. But that's not because you're a failure. It's because you have not learnt enough. Do it differently each time. One day, you will do it right. Failure is your friend." Jordan Belfort, *The Wolf of Wall Street*

Linkedin might push down your throat how failing is a good thing in a number of different ways. In this case, repetition is essential because, from a collective point of view, we are afraid of failure. Those who failed fast and learned from it are the most impressive example of success. If you haven't yet, check out the stories of Theodor Seuss Geisel, Oprah Winfrey, J.K Rowling, Thomas Edison, Steve Jobs etc. As a successful CEO, you should always aim for success, you can still learn from success but you will admit your failures if and when they come and react fast. In fact, this key trait has become essential to the decision process of most seed and series A VCs.

Mindset is essential in the startup world. It requires vision and agility, drive and adaptability to change, commitment and capacity to let go. Before hiring someone, don't just look at their resumé but test their mindset. When you present to your board, don't just prepare a set of intentions, come with KPIs that will show what worked and what didn't work as well as your actions to fix and enhance. When you go to a meeting with a giant, don't sell yourself short, ever. Adopt a winning mindset and you will win.

'Act as if.'

Caroline Franczia is a regular columnist for Maddynews and the founder of Uppercut First. Experienced in working for large companies such as Oracle, Computer Associates, and BMC, Caroline also lived in Silicon Valley for four years before moving to startups (Sprinklr, Datadog, Confluent) where she witnessed on the ground the benefits of a well-thought sales strategy. These are the foundations of UF: a structure that accompanies the European startups in their sales strategy by giving them an undeniable advantage in their go-to-

market.

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