

Lessons from Building Praxis – Part 9

“It ain’t about how hard you hit, it’s about how hard you can get hit and keep moving forward.” – Rocky Balboa

When your company is a newborn, all you can think about is throwing that knock-out uppercut on the status quo. You’re here to disrupt. You’re here to claim the belt. You’re here to posterize the stale old industry with a down-for-the-count sledgehammer.

You’re one punch away from hoisting the heavyweight title.

Problem is, you don’t have enough time to throw that big punch because you’re taking jab after jab after jab before you can gather yourself.

That’s when you realize that staying on your feet to go the distance might be more important than that one big blow.

Taking a beating beats throwing the big punch

About a year into Praxis we started to get pounded. The excitement of launch faded, so too the excitement of getting the first customers, launching the first class, and seeing them graduate with success. The big firsts were over. Now we had to do it all again, but more, bigger, and better. And we had to generate our own buzz because we weren’t inherently cool for being brand new anymore.

Not only that, there were all kinds of problems revealing themselves. Our application process was in need of improvement. Our business partner onboarding process too. Our website was getting stale. Our spreadsheet “CRM” was pushed to capacity. We had no real marketing funnel, and though we produced tons of excellent content, we weren’t effectively using it to capture leads. We knew how to broadcast our message, but not to connect and engage those intrigued by it.

It got worse. We had a few bad experiences with participants flaking at their business partners, burning bridges and costing us revenue. Year two growth was slowing. Then the worst of all imaginable things happened. We lost one of our participants. Nothing grinds you to a halt like the death of someone close to you. Nothing.

I was overwhelmed. It felt like a flurry of punches from nowhere.

On the long car ride home from a Future Business Leaders of America conference in Nashville, I turned on one of my favorite podcasts, EconTalk, to hear a conversation between host Russ Roberts and WSJ’s Gregory Zuckerman about the energy boom in the

middle United States.

One of the things that struck me from the stories of wildly successful oil and natural gas “frackers” and investors was how often, how big, and how long they failed. The ones who succeeded in the end owed (at least) as much to persistence and outlasting the competition as they did to special insight or entrepreneurial genius.

Some of these people just kept taking failures the way Rocky took head-shots and body blows and staggered back up to throw another wild punch. At times it seems almost sad. Rocky evoked pity in round after round, face bloodied. Yet he became a champion.

What made him great was not his powerful knockout punches, quick footwork, graceful dodges, or lightening jabs. What made Rocky great was his ridiculous ability to absorb punch after grueling punch, in body, and in spirit. He just kept getting back up. At some point, the punches slowed a bit and his opponent ran out of steam or made a mistake.

The more I studied entrepreneurs, the more I realized the big closers or lucky long-shots are the rarest of exceptions. The real winners are the persistent ones, not necessarily those with the best ideas, salesmanship, funding, or operations. All these things matter. A lot. Yet no matter how good you are at them, you are going to take some big hits.

At all stages in the process, major disappointment or surprise will blindside you like a mouthguard-flinging left hook. Not just one at a time. Several in succession. And just when you think you’ve steadied yourself, one more. The great ones keep going. They take the hits and fight on.

I felt like crap. But I realized something. We were still standing. We were still standing. We weathered the shitstorm, and we weren’t done yet. Every day that we kept going increased the odds that’d we’d pull out a win. I started whispering to myself regularly, “Just keep standing. Just keep standing.”

We did. We made it through a really, really rough six months or so. It felt like an eternity. We made changes to every aspect of the business. Things began to pick up, and we started to land more punches than we took. A year later, we hit an incredible groove and started stacking wins fast (followed, of course, but another series of gut-busters).

I take tremendous pride in our resilience. A lot of teams can rock it when the world’s complying. Few can stay glued when the haymakers come.

Others advise that big hits are the market’s way of telling you to throw the towel before you drop for good at the hands of an unstoppable force, Apollo Creed style. But I don’t think most of us are in danger of staying in the ring too long, and in this country it’s pretty hard to hit unrecoverable rock-bottom as an entrepreneur. I say stand.

For me the lesson on that long car ride was simple and incredibly uplifting: When it comes to long-term success, it's more important to learn to take punches than to throw the big one.

Someone or something else can always hit bigger. Not many can survive the full twelve rounds.