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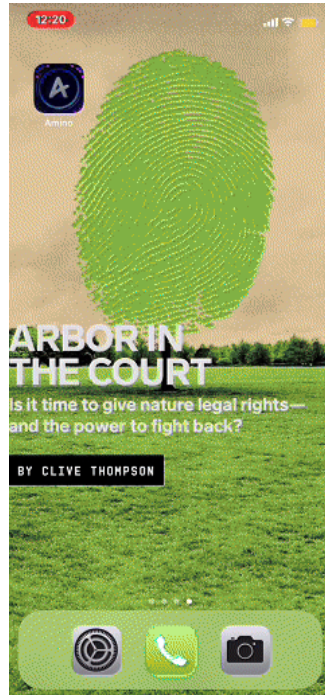
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## Thoughts from Work / the Billion-Dollar What-If: My Most Expensive Lesson in Startups

### Billion-Dollar What-If: My Most Expensive Lesson in Startups

#FounderMode #Startup #Pandemic #WhatIf #VentureCapital #VC #COVID19  
#AminoApps

| In memory of my experience of **founder mode**



### Some Old Memories

On Mar 13, 2020, at Whitehouse, President declared COVID National Emergency.  
(2) [Trump Declares Coronavirus National Emergency - YouTube](#). And as you can  
imagine, *the market crashed, 37% of DJI value approximately lost.* <sup>[1]</sup>

#### DJIA History 2017-2020



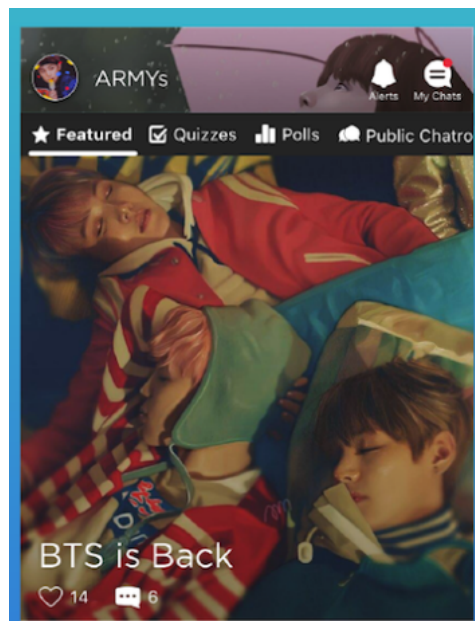
The exorbitant cost didn't stem from the loss, but rather from the potential gain I could reap from my career's future, particularly from my involvement in the startup. Let's rewind the time.

### All in

Back in 2018, I had a rare opportunity to join a promising startup directly thru one of its founders. It was not because to it's successful funding which make it to a news in my tech circle but because the underlying trend and stories were being

told by the co-founder!

1. From generation to generation, younger generation will migrate from one social platform to another, it was just the human nature that, kids won't like things their Grandpa is fond of. They need to find a place to be "Cool".
2. Unlike the Facebook, the first generation of social media were still built upon connecting the relationship in real world, the famous 7 friends in 10 days<sup>[2]</sup>. But to the generation of digital natives, form a network with pure strangers and even meeting them **was totally okay as long as they are alike with shared passion and interests**, and the startup I was about to join take that as the mission: **help people who have "passionate niche interests"**.<sup>[3]</sup>
3. **Timing is also very important**, once of the selling point from the co-founder to talk me into joining is by mentioning the company back then **was the largest kPop online community in North America, they dominant this interest among teenagers!** At the same period, I was betting on another trend **Vertical Video** on teenage focused social media platform - Snapchat.
4. **People matters**, this company was built with a group of talented young engineers from China with US operation team, however, the Co founder is looking for a Product Person with technical and insights background (startups usually looking for people who wear multiple hats) who can be the tech lead of the engineer team covering while working closely with US team and market, ***i.e an accelerator of the team and able to mentor the team to maximize their potential.***



Screenshot of BTS Army on this startup's App.



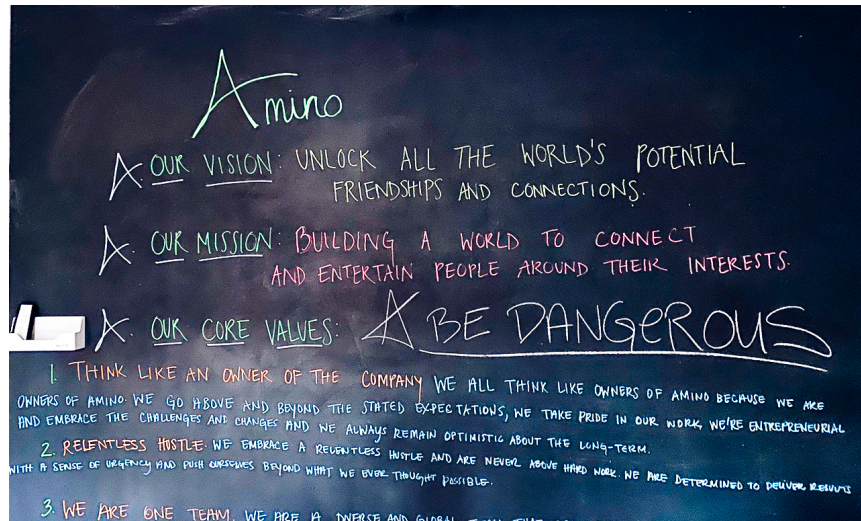
BTS was the Korean Pop Band once invited to Whitehouse.

So, if all my evaluation above were work as planned in the best case scenario, do you know what that company would be? ***Another Tiktok maybe! I'm not joking.*** Then I decided onboard myself onto journey potentially could build the trend!!!

## Founder mode☐: Be Dangerous!

I genuinely appreciate my working experience at the startup, where I had the privilege of directly working with the CEO and CTO, who reported directly to them. I also had the opportunity to interact with investors and gain insights into their

expectations and valuation of the startup. Life in a startup was hectic, chaotic, and stressful, but it was also incredibly rewarding. It was like a condensed version of Silicon Valley, all packed into just one season! I won't dwell too much on the highs and lows here. Instead, I'll create a separate blog post on topics that I believe would be useful and meaningful to delve deeper into.



### Things I learned from founders

- Many times, they admit **they don't know everything**, and we need to **keep trying**.
- Founders are **working extremely harder than regular employees, they directly engage with problems and issues**.
- They are **human beings with flaws** like we all do, but they **tailor it (personalities, way of communication) into unique approach** to building their business. Don't take it personal, otherwise you won't be able to survive in startup, there is no wording selections and courtesy that we usually see in large corporations. If your work sucks, they will say it out and loud.
- The **cash is burning in the bank account**, and they are aware of it! And every employees work in a startup should be aware of it and wear such urgency!!

Many things, now could be summarized as **\*\*Founder Mode\*\***, which I'm super grateful for such experience.

### Things I learned from Investors

For investors involved early rounds of funding for a start up, they seek value from growth! To summarize only thing they expect from you is:

**If you can ensure that you are doing everything correctly and are headed in the right direction, all you need is money! They will invest in you!**

### Things I learned from Our

#### Dear Users

In large corporations, employees don't feel the financial pressure. They calculate Average Revenue Per User (ARPU) from their customers, data scientists view their customers as mere data points, and employees in these companies rarely interact with their customers in a direct manner, literally. I'm not denying that we don't do customer analysis, **but we had chance to directly get feedback from our users, feel their passions and encouraged by their "direct" support! And most of them are passionate teenagers truly love our flawed product and want us to be successful.**

***Passionate users who cares about your product are the fuels, they will give your true feedbacks to help you improve your product, they will influence others to promote the growth for you, and they will even shield the misunderstandings from the media and defend for you.***

There was once a teenager who traveled across the country to New York. He had Google Maps information (we don't know how he bypassed security). He knocked on our office door and told us he wants to visit this cool(his words) company that helps him find people who share his love for "Naruto" and how it has become an integral part of their childhood. ***What a touching story!***

***If users love your product, they love you wholeheartedly! Don't betray them!***

## Reality Check, the Cracks

In the summer of 2018, the company set strategy and prepared for the upcoming campaign to secure funding for another round of growth. As mentioned earlier, for a typical social media platform, two crucial metrics that investors seek are **Active Users (DAU, MAU, Time Spent) and Retention**. At that time, the average users on our platform spent over 60 minutes daily in their community, significantly higher than the combined average of 50 minutes per day on Instagram and Facebook.<sup>[4]</sup> Unlike other platforms, our platform is inherently interest-based. Users come here not to waste time scrolling through content mixed with ads, but rather to actively engage with content they genuinely enjoy. It's not an app designed for boredom.

So, essentially, ***internally we were aligned on that we were fighting for growth!***

We boiled down to two plus one strategies

▢ **Building new features draw news user to use that** ▢

Later, the team introduced "Story/Short Video" features in the app, just two days after its launch. Our internal user community was furious. Many of them mentioned that they had Snapchat installed and that they were not interested in another Snapchat-like app. ***In essence, we were playing other companies game!***<sup>[5]</sup>

▢ **Aged up to reach bigger demographic** ▢

Remember I mentioned above that kids are trying to be "cool"? Our product has such strong personalities that spending budgets on user acquisition campaigns to acquire "old users" does boost our user base. However, we don't see any improvement in retention, and other users complain about these "old users." My personal opinion was that eventually, this platform would compromise a bit to appeal to a broader customer base, but that wasn't the right timing. ***Knowing and believing in who you are is really important. We have kids loving kPop in Middle East, in Brazil, in South East Asia, they speak different languages but they share same interests! We should work hard on connecting them!!!!***

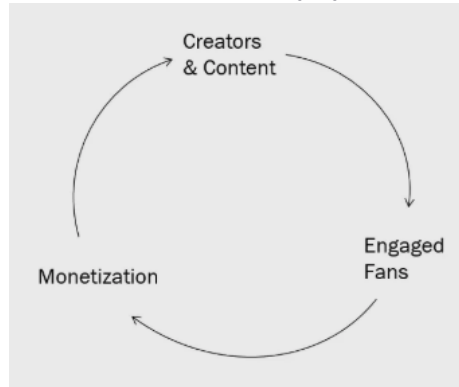
Some big Numbers:

- Middle East Gen Z population: **110 million**
- Brazil Gen Z population: **47.5 million**
- ASEAN Countries Gen Z population: **164 million**

We were dominant in North America, now we have such a large pool, I initially didn't think it was a difficult goal to hit

I didn't think it was a difficult goal to hit:

□Promote “Creator Economy Flywheel” □

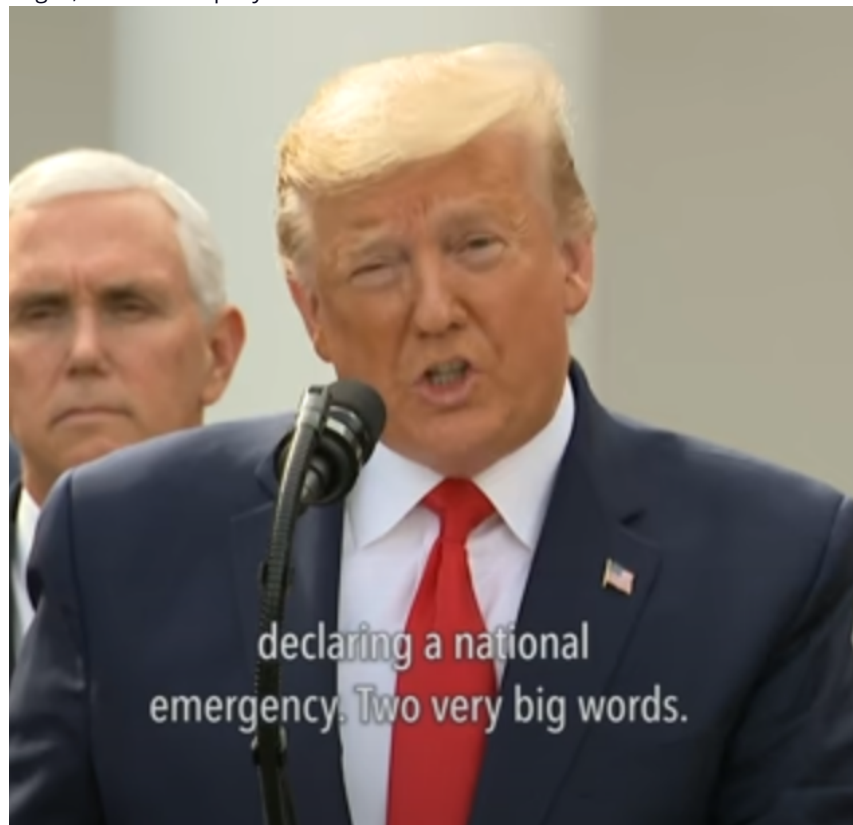


We launched the creator portal and payout program to foster the Creator economy on our platform. Although we were still startups, we couldn't afford to offer generous payments to creators. However, it was a great validation for our users who loved the platform to see their content rewarded.

Sadly, the story ended with us failing to meet our goal at the end of 2019. Eventually, the investor froze the fund in the bank.

## Final Push

The rest was history. In December 2019, the COVID outbreak in Wuhan, China, occurred. Three months later, it reached the United States, the great lockdown began, and the company were dismissed at the same time.



But, what if?!

If we were truly believing in the product we build, sticking to the personalities and being loyal to our users and meeting their expectations, we might still not hitting the goal in the summer of 2019 but at least we didn't waste that much amount of money which could potentially buy us some more time to be alive entering the Pandemic, which turned out to be an huge opportunity and growth for online economy! Everyone was staying at home!



- Active users were spending more time online during the pandemic!
- Everyone was creating content, and we can quickly capitalize on this trend with our creator portal.
- NFTs and card trading were also popular trends and hype, and we already had communities interested in those topics. All we need to do is quickly build the transaction system for those communities!
- We missed so many opportunities!

***Each opportunity was potentially worth multi-millions even billions of dollars, so now you understand the true cost of this lesson.***

## Lesson and Reflection

But as a product person what is my reflections?

### 1. Vision is Nothing Without Conviction

We had a product with a strong, passionate user base. But instead of doubling down on what made us unique, we tried to chase trends that didn't align with our DNA. Founders often talk about "pivoting," but pivoting should not mean abandoning the foundation of your success. If we had stuck to our core strengths—deep engagement, community-driven interactions, and niche-focused passion groups—we might have had a fighting chance when the pandemic unexpectedly changed the digital landscape.

### 2. Growth for Growth's Sake is a Trap

Many startups believe that bigger is always better. Richer features. Larger demographics. More revenue streams. But when we tried to "age up" and expand beyond our most loyal users, we diluted the product's identity. Not every social app needs to be the next Facebook or TikTok. Success isn't about being everything to everyone—it's about being indispensable to your core audience.

### 3. The Urgency of the Startup Clock

Startups don't have the luxury of long-term experimentation. Cash burn is real, and every decision you make must consider time as a limited resource. Instead of spending millions trying to become something we weren't, that money could have been used to refine our strengths, optimize engagement, and weather the storm long enough to capitalize on the pandemic boom.

### 4. Listen to Investors, but Don't listen to Investor's money.

Investors will give you ideas, sharing their thoughts, but sometimes those are noise.

### 5. Users Are Your Biggest Advocates—Don't Betray Them

The most powerful moment in my journey wasn't a VC pitch or an internal strategy meeting—it was when a teenager traveled across the country just to tell us how much our platform meant to him. That's the kind of loyalty you **can't** buy. If your users love you, protect that love at all costs. Listen to them. Build for them. If you lose them, you lose everything.

The following is a screenshot of a user comment hearing we were about to shut down.



IAmCamachi #NBR

All my blogs, gone just like that? 😞 nice. All those year of hard work and dedication gone. Nice.

***Final Thoughts: Founder Mode never Ends! I deeply appreciate my time fighting there.***

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1. [The Coronavirus Crash Of 2020, And The Investing Lesson It Taught Us](#) 📄
  2. [\(2\) Chamath Palihapitiya - how we put Facebook on the path to 1 billion users - YouTube](#) 📄
  3. [Amino raises \\$45M to bring fan communities to smartphones | TechCrunch](#), 📄
  4. [Amino's Next Phase - Venrock](#) 📄
  5. Later I know, this product decision was impacted by one of the institutional investors who has connection with Bytedance (the parent company of Tiktok) 📄
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