Reflecting on 10 Years of Building Buffer

Today marks ten years since I launched the first version of Buffer. What started as a landing page to gauge interest, and then a very basic product that I worked on alone, has become so much more. Buffer is now a leading social media management platform and a team of nearly 90 people working remotely worldwide, with our own approach and culture.

Reaching this milestone means a lot for me, and I thought it would be interesting to reflect on each year of the Buffer journey. As you'll see, things have changed enormously over time, and I could not be more proud of where we are now.

2010: After getting paying customers, I shifted the focus to marketing.

I launched Buffer on November 30th, 2010. One of the things that inspired me to launch earlier than I may have otherwise, was an initiative someone started on Hacker News called November Startup Sprint. I decided to participate and committed to launching the first version of Buffer by the end of November 2010, which I only just accomplished. Something I learned from this experience is that you'll always have additional features or fixes you want to finish before you launch, but actually putting something out there in the world is really what starts momentum.

I employed many of The Lean Startup techniques in order to validate the problem and the existence of an audience before launching. Thankfully, these steps and a healthy dose of luck resulted in some strong initial traction for the product. I had the first paying customer within four days of launch.

After the first paying customer, I took a step back, acknowledged that as a significant milestone, and decided a slight shift in focus was required. As an engineer, it's easy to keep building, adding more features. I knew it was time to focus on marketing and further customer development. This is what led me to bring on a co-founder. It was time to keep the balance of development, marketing, and customer development with a product that had proved it was "good enough." It was clear that there would be more people out there who would find value even at the early stage. This has been a valuable lesson I've tried to maintain: when the signal is there that the product is good enough, shout about it!

Read more about how I went from an idea to paying customers in seven weeks.

2011: Transitioning to working full-time on Buffer.

2011 was a year of transition for me, from contract web development work to working full-time on Buffer. Before starting Buffer, I was doing what I called "working in waves," a method to have enough funds to work full-time on a project for a certain period of time. The idea is that you work a full-time job or contract work for a set amount of time and then work full-time on your startup idea once you have enough funds to support yourself for a set amount of time. Having tried working in waves, I would not recommend it as a long term strategy. Read my thoughts.

With Buffer, I was completely focused on hitting ramen profitability. I sensed that if I could get there, it would change everything. Ramen profitability describes a situation where you're making just enough to pay your living expenses. For me, that first goal was £1,200 per month.

We reached ramen profitability early in 2011, and I gradually

dropped the number of days of contract development work I was doing as the revenue grew. My co-founder finished his college year and had the summer free to focus entirely on Buffer. We decided to get on a plane and travel to what we thought of as Startup Mecca, San Francisco. This was, in fact, my first ever trip to the U.S., which I now call home. Later in 2011, strong revenue growth combined with a year of working on Buffer and some great education from AngelPad allowed us to raise $450,000.

2012: Becoming a fully remote company.

Becoming a fully remote company is a decision I made in 2012. During the few months I spent focused on whether to commit to Buffer being a distributed team, I sought advice from many people. I received some of the best advice from David Cancel, whom I had the chance to sit down and chat with over coffee. His key insight was that in his experience founding several companies so far, he has found that two scenarios work well, while one doesn't work too well. He advised that we either be fully distributed or have everyone in the same office. David said that the time he had a main office with most people there and only one or two people working remotely didn't work so well.

With this insight and further thinking, we became a fully distributed team. Here's a screenshot from my email to the team sharing this news:

An email to the Buffer team about becoming a fully distributed company.

We immediately hired several people working remotely to quickly balance out the team from a group forming in San

Francisco and ensure we were truly fully distributed. This was an immediate benefit to us, especially as a team focused on outstanding customer support since we quickly covered all time-zones. Read more about how I made the decision for Buffer to be fully remote.

Becoming fully remote didn’t mean we never met up in person, though. Over the years, we’ve found ways to incorporate annual retreats into our yearly planning and have prioritized this key time together for brainstorming, talking strategy, and setting the tone for the year ahead. See more about our past ten retreats in this post.

2013: Creating values and living by them.

In 2013, as we became a team of ten, we decided to articulate and document our company values. At the time, I knew we had already formed a strong culture, so I polled the team to ask them how they would describe it. From there, we came up with our original Buffer values.

The original ten Buffer values.
One of our more unique values, default to transparency, which is the value that Buffer is known by the most, was put to the test this same year. In late 2013, Buffer was hacked. We shared transparently and quickly with our customers and the broader public what had happened and what we were doing about it. We alerted our community to the breach before knowing the source of it, and we provided updates on our progress every few hours for the first few days. Both our community and the public responded well to this openness, reinforcing my theory at the time that bugs and downtime can be a good thing, as long as they are rare and handled with great care.

We further committed to this value by making our salaries transparent at the end of 2013, which resulted in a spike of applications for open Buffer jobs, and is a step I believe contributed significantly to growing our brand.

Check out our transparency page to see a full timeline of transparency at Buffer.

2014: Our largest acquisition offer and deciding not to sell Buffer.

In the early years, we received a number of acquisition offers. The earliest offer we had for Buffer was not long after we had started, and it felt fairly easy for us to say no simply because we felt we had much more growth ahead and wanted to see where our path would lead.

However, in 2014 we received our largest acquisition offer to date. It was a nine-figure offer from a public company, and it stopped us in our tracks and made us truly step back and reflect. For myself, my co-founder, and for most of our team with early-stage stock options grants, it would have been a life-changing outcome. An offer like that drives existential questioning, making you really think about the purpose and fulfillment of what you're doing. Ultimately, we believed there was significantly more growth from where we were, and we have since increased revenue 6x. Beyond the growth potential, however, it was the culture and the movements we had become part of (transparency and remote work, in particular), which led us to turn the offer down and continue on our path. The most memorable advice we received during this decision process was from Hiten Shah, who asked us simply, "Are you done?".

Money will come and go, but experiences and learning is what I define as true wealth. This is why I try to frame a decision of whether to sell around the opportunities for learning and experience in each path. I reflected on how if I sold Buffer,

I would sacrifice many future learnings. I asked myself if and when I would ever have the learning opportunity I did for the years ahead from that stage of Buffer. Here's a longer post reflecting on not selling Buffer.

I made the decision to continue learning with Buffer, and this is a decision I feel great about to this day. Instead of an acquisition, we raised $3.5 million in late 2014 with a secondary liquidity component, in part to remove the pressure to sell and help us go long. Here I am six years later, still energized and happy with my gradual return, so overall, I believe that worked out. More recently, I've been focused on finding ways to separate exit from liquidity for myself and the whole team. This helps us take a genuinely long-term view on the business.

2015: Exploring self-management.

In 2015, after reading Reinventing Organizations, the entire team voted and agreed to become self-managed. We reorganized Buffer into a completely flat structure. At first, this felt energizing and invigorating. There was a great sense of freedom and ownership. Over the course of a few months, things started to feel off. People were easily lost, especially those that had just joined Buffer. More experienced people often didn't quite see a place to help out and share ideas around which direction a project could take. The amount of freedom people had, with absolutely no guidance, expectations, or accountability, was pretty overwhelming.

Our self-management setup was a partial success for customers. One of the experiments we pursued during this time was to create a team specifically aimed at launching new functionality rapidly for customers. We launched Pablo, our popular image creation product, out of this team. The main challenge we found with these types of projects is resourcing, maintaining, and improving them over time. We've since become

more deliberate about what we choose to launch rapidly while maintaining our culture of experimentation.

We eventually decided to move away from self-management. This period will always hold a special place in my heart, though I believe ultimately we are better placed with some hierarchy and structure. It reinforced to me that it’s okay to try big experiments and to go in knowing that not all of them will work. This is a mindset we’ve kept at Buffer and has helped us continue to experiment with the way we work. This type of exploration and playfulness generally becomes harder to do as you grow larger, and the boldness, optimism, and curiosity that it requires is something that I’m committed to supporting.

2016: Launching Reply, then facing cash-flow challenges and layoffs.

Early in 2016, we launched Buffer Reply, which was the result of an acquisition and a lot of great work to adapt the product to make it feel like a Buffer offering. This was a bold move to expand beyond social media marketing and into social customer service. As a company, we had always held ourselves to a very high bar for customer service, and we found the tools out there for managing customer service on social media to be lacking. We had some success with Reply, and over the next few years, grew monthly revenue from $4k at acquisition to over $70k at its peak. Ultimately, we found that the need for customer service on social media was less widespread and didn’t develop as we imagined it may, and also found that we were spreading ourselves thin with taking on very different types of products and customer segments, so we sunset Reply in 2020. The experience of Reply increased our ambitions as a company, launched us to serving more than a single customer job, and paved the way for us to build a social engagement tool, which is coming in early 2021.

After we concluded our self-management experiment, we felt a drive to grow the team more rapidly again. We ultimately grew from 34 to 94 people. With team growth, however, comes the need for new systems, and existing approaches start to show cracks and feel ineffective. Our revenue growth, while strong, didn’t keep pace with hiring, and we found ourselves in financial challenges.

With the prospect of only five months of runway before depleting our cash reserves, we made the excruciating decision to lay off ten team members. What was more disappointing than anything was that this was totally within our control. It was all caused by the fact that we grew the team too big, too fast. We thought we were being mindful about balancing the pace of our hiring with our revenue growth, but we weren’t. One of our advisors gave us an apt metaphor for what happened: We moved into a house that we couldn’t afford with our monthly paycheck.

A chart showing our bank balance projections for 2016.
We made an important yet challenging decision to solve our financial challenges ourselves rather than raising a bridge round of funding to see us through. It was a painful process to go through, and I’ve now experienced first-hand the loss of morale, the negative impact on culture, and the erosion of trust that layoffs can cause. This is especially true for a small, tight-knit, and mission-driven team. With all of that said, I’m grateful for the personal and company growth that this enabled for us. We immediately leveled up our financial operations and set down a commitment to financial stability.

This experience led us to truly figure out sustainability at Buffer and understand how we could be around long term. I believe we’re better off as a company for this and have developed some strong financial principles for our company,

which have led to us being around and self-sustaining four years on. I'm proud of the results we have to show for these efforts. We've been profitable every quarter since we made these layoffs; eighteen straight quarters of profitability.

2017: Recommitting to a single path, stabilizing the company, experiencing co-founder conflict, and the lows of burnout.

2017 was perhaps the hardest year of the Buffer journey so far. After a difficult 2016, I focused on stabilizing the company, mending the erosion of trust with the team, and charting a clear, singular, and enduring direction for the company going forward. In the midst of this, significant conflict developed between myself and my co-founder, and several investors became involved in the disputes. This contributed to some of the lowest points of my career and experiencing severe burnout.

In the earlier part of the Buffer journey, we were lucky to have it all: great growth, funding on fantastic terms, building a generous, positive, inclusive culture, and maintaining a lot of individual freedom. Over time, some of these things started to feel like trade-offs, and we started to debate our path. Rapid growth vs. freedom, focus on culture vs. product, performance vs. nurturing. I don't fundamentally believe these things must be at odds, but in late 2016, it felt that way to all of us. My co-founder and I started to increasingly fall on different sides of these choices. What was once a beautiful balance of complementary strengths and opinions felt like constant misalignment and mixed messages to the team. After many attempts at finding common ground, we agreed we had grown apart and developed differing visions. In early 2017, my co-founder and our CTO both moved on from

Buffer.

After this significant change, I focused on stabilizing the company for the team and in terms of our financials. I articulated a clear path for the company focused on sustainable growth, product quality, and an empowering company culture. We had great revenue growth, and I made a decision to pause hiring for most of 2017 in order to build our profitability. We went from burning $30-150k per month in early 2016 to consistently generating more than $300k in monthly profit in 2017.

After an initial amicable parting and starting to meet as friends rather than co-workers, we started to open up about lingering unsaid frustrations. With this, resentment started to grow between my co-founder and I, specifically around the timing and scale of liquidity he could expect. Admittedly, as the CEO of an 85+ person company just recently coming out of layoffs and significant leadership change, this wasn't my top focus. All of this led to high stress, low energy and capacity, negativity, and stubbornness. This also drove challenges in my relationship with my partner, Jess. I'm happy to say we got through it and got married in 2019.

Throughout all of this, I can look back and see that while I was exercising and keeping myself in good shape, as well as feeling optimistic about the future of Buffer, it was adrenaline that was carrying me forward. By the spring of 2017, the company felt much more stable, and the adrenaline was no longer needed. As soon as the adrenaline subsided, my body and mind could suddenly feel what it had worked through. That's when burnout hit me, and I felt unable to function effectively. With great support from my leadership team, I took a six-week break to recharge and came back much better equipped to take on the rest of the year.

Read my full experience with burnout here.

2018: Spending $3.3 Million buying out investors.

After recommitting to a path of long-term sustainability in 2017, I had conversations with our main venture capital investors, and it became clear that our choice of path was not a great fit for the investment. Thankfully, we had been open about this possibility when we raised the funding back in 2014, and so we were able to open up conversations about a way to move forward. These discussions were challenging and uncomfortable, but pushing ahead with them allowed us to ensure Buffer was set up to run independently in the long-term.

These discussions, and over a year and a half of profitability, resulted in our ability to spend $3.3 Million buying out our VC investors. This was one of the most important decisions I've made in the Buffer journey so far. This was a key inflection point for Buffer that put us truly on a path of sustainable, long-term growth, and we've been better off for the significant increase in alignment in our shareholder base. I'm grateful to our VC investors for being open to this solution and to our many remaining investors who are excited about this unusual path.

A timeline of funding history.
At times, this move towards stability and setting ourselves up for the future has felt like a slow journey and has drawn focus away from customers, which I have found painful. With that said, this is foundational work on the core of the company – ownership – and has set us up to be able to be more customer-focused and have less distractions going forward. Additionally, it has helped us to maintain and continue to craft a company culture that puts people over profit,

something I believe will pay dividends for years to come. With the benefit of hindsight, these decisions have driven long-term benefits for Buffer. For example, we figured out how to be profitable and sustainable, and as a result, we were better set up for unknown future events like the impact of COVID-19 and the global pandemic on our customers, team, and finances.

2019: Creating balance and setting myself and Buffer up to scale sustainably.

2019 was a different year for me in many ways. On the personal side of things, I established a routine living in Boulder, I got married, and refocused on hobbies like skiing. This was the year that I really worked on integrating my work and personal lives, rather than taking the early-stage mentality of sacrificing my personal life, relationships, and hobbies in order to spend more time and energy on work. While we had become financially sustainable, I truly believe this personal change made it sustainable for me to keep operating as CEO in the long-term.

At Buffer, after two eventful and foundation-building years for the company itself, I decided to turn this thinking to my role. Something that clicked for me towards the end of 2018 was that I would significantly benefit from setting up a support system around myself. Without an active co-founder, it became that much more critical that I have other types of support to fill that gap. I decided to take a new approach this time, putting together a group of people rather than relying on a single person. In late 2018, I brought on a new Executive Assistant and tasked her with helping me to form this support network, which I decided would include a coach, a financial advisor, and regularly connecting with other founders. In addition, I was regularly meeting with a therapist since mid-2017. By the end of 2019, this support

system was fully established, and I am confident this group has made me a better leader over time.

2019 also marked the beginning of starting to reflect on my role, and the initial step I took towards the end of the year was to make a decision to hire a Product leader. This was the final area of the company I chose to fully let go of, and we recently brought on a great CPO to lead us and level up our product strategy, quality, and operations.

2020: Building a resilient company and taking a step back to think about purpose.

We are almost at the end of 2020, and I think calling this a tough year would be an understatement for many. This year our focus was on building a resilient company.

I started the year traveling and taking some time off in Thailand and New Zealand. As part of this, I had a chance to step back and start to reflect on what we had achieved and where I may want to take the company next. A level of clarity started to emerge about the type of customer, and type of company, that I feel energized to work towards.

Of course, by the end of February, COVID-19 was taking hold and already starting to impact many countries around the world. We were lucky at Buffer, as a fully distributed team with several people in Asia, that we had an early warning, and it became clear quickly that this would be a global challenge. We canceled our upcoming company retreat to Greece and started to focus on how to get the company through this period as unscathed as possible. Our mantra for the year became resilience, with a focus on people over profit and mental well being. A key decision I made was that I wanted to get through the year accruing the least debt possible in terms of impact

on the team, issues such as burnout, customer satisfaction, and our financial position. We set up a COVID-19 customer assistance program, reduced some of our performance criteria and deadline focus, and implemented a 4-day workweek pilot.

This year, we experienced the worst customer churn we've ever seen at Buffer as thousands of our small business customers struggled to adapt and survive. We saw a consistent decline in revenue from mid-March to mid-June, and throughout that period, we crafted countless new projections and scenarios to ensure we could emerge in a strong position. Thankfully, the decline eased off, and since mid-June, we've seen modest growth.

With the financial impact of the pandemic stabilizing, I was able to turn back to some of the reflections I had around Buffer's purpose and my CEO role. I worked with my coach and arrived at clarity that what we've always been focused on at Buffer is helping small businesses to succeed and do good along the way by providing tools to grow and serve an audience and inspirational content to rethink how businesses are built. As for my role, I've realized that the next key evolution is in truly reflecting on the work that energizes me versus the work that drains me. I love to focus on the high level of bold vision and strategy and the details around customer experiences and our culture. The in-between of operations and keeping the train running on time is less fun for me. I've been shifting my role, and Caro, our Chief of Special projects and someone I've now worked with on Buffer for over eight years has been stepping into operations to give us the best long-term outcomes.

One of our all-hands meetings.
It's been powerful to take a step back and reflect on ten years of building a company. Looking back, there are a few

additional observations I want to share.

In the early days, it’s easy to treat a startup as a sprint, but it’s really a marathon. It’s vital to pace yourself and take care of yourself. Regular rest is a necessity, and I’m going to continue to work towards incorporating rest and true vacations into my annual cycle. Additionally, as with life, there are seasons to a company. There have been stages of growth, market changes, and role evolutions. There are always periods with different focuses, and it is a continual journey towards ideal equilibrium.

I’ve learned that it’s hard to grow without compromising, and after doing so, you might have to work to find your purpose again. This is an example of the hard work it takes to create something enduring. If you are to be successful long-term, you have to take time to reflect and rediscover your passion, and sometimes make some bold changes to get back on track.

I’ve been fortunate and privileged and have achieved more than I could ever have dreamed of. I’m proud that Buffer has reached the 10-year mark and that with the help of many people, I’ve created a company that gives meaningful employment to over 85 people across the world. We’re far from perfect and still have much to improve and learn, but there’s a time to catch your breath and say, “we’ve created something awesome.” We have many people on the team who have been part of this wild ride for six, seven, even eight years now, and this blows my mind. It’s a significant part of any person’s life to spend working on something, and I couldn’t be more grateful to those people.

As I look ahead to 2021, while I’ve learned that it never gets easier, it’s always interesting, and there is never a dull week. My admiration for long-term companies has grown significantly. I find myself fascinated by companies that exist for decades and even more so by founders who find a way to keep evolving, increasing their ambition, and remaining

energized.

I’m excited to continue on this path of long-term sustainability and thankful to have an incredible team to work with, thousands of happy customers, and a foundation of profitability. It has felt liberating to have a structure that allows us to think in terms of years rather than quarters. I’m ready to dig in for another decade and see the heights we can reach and the value we can provide.

Whether this is the first post of mine you’ve read, you’ve been following along since the beginning, or you’re somewhere in between, thank you for taking the time to read this as I reflect on this big milestone in Buffer’s history. I’m so thankful for the incredible community and customers we have around us that let us continue to do what we do every year.

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