

Your Team Is More Important Than Your Idea and Other Truths About Entrepreneurship

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I'm one of the founders of Passbase. As is the case with many other entrepreneurs out there, we believe that our vision is bold. We aim to create a future that is secure, privacy-focused, and efficient at the same time; we want to help people regain control of their personal data while simultaneously solving the trust issues businesses face with regard to customer identity.

We know that while the trust-privacy paradox is difficult to solve, it lies at the heart of a secure digital future. We've begun our journey by helping businesses improve identity verification and compliance through smarter ID checks, facial recognition, and database access.

I believe that as an entrepreneur, you're never done learning. I don't think I'm an expert on anything; I'm figuring things out as we go along. But there are 4 important things I've learned along the way that I know drive all entrepreneurs with big visions. Aligning with these will help you as you build your own venture.

1. Know that your environment becomes you

You may never directly know that you're cut out to be an entrepreneur, but usually, there are signs. As a child, I was

a 'builder', always stacking up Lego blocks. I built my first business at the age of ten, by re-selling gum bought in bulk from Costco for a profit. After university, I interned at Google and worked there for the next 5 years, first within finance and subsequently at the R&D division GoogleX. It was there that I caught the 'entrepreneurial bug.' I wanted to get on the playing field and build something out in the real world myself. And from what I understood, our risk tolerance tends to decrease with age as our responsibilities increase. So, if I wanted to take the plunge, it was better to do so sooner. As it worked out, I met the co-founders of Passbase shortly thereafter; we found each other – the right people, at the right place, and at the right time – and we never looked back.

What I know for sure is that I think how I do because I absorbed the best ways of thinking from the best minds in the world. The other 'X' employees I worked with were brilliant people building technologies that will shape our future. Some of them had even built massive businesses before. My job involved helping them develop their go-to-market strategies, financial models, and investor/client relationships; I learned from them how to turn a crazy idea into something viable that the market regards highly.

In your journey to becoming who you're meant to be, your environment shapes you more than you know. I think this matters even more once you've chosen an entrepreneurial path. As an entrepreneur, you soon learn you're going to be wrong over and over again. There's no place for ego. So, instead of trying to always be right (which you won't be), I'd say try to be less wrong and keep looking for ways to be better. It will serve you well.

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2. Be ready to adapt

Many entrepreneurial ventures start off the same way – as side projects on nights and weekends, and with a lot of Ramen noodles. Ours did too. When I first met Mathias and Felix, Passbase's co-founders, we were building a completely different solution – a mobile-first crypto exchange product. Our user base was growing exponentially, but as we scaled, we found we hit two specific problems that no one was able to help us with. We needed to be able to identify users to a high degree of assurance for compliance. And, we needed to be able to make that identity information easily and safely 'usable' across our network. The more we looked at the identity problem, the more we saw how big, exciting, and important it actually was. We saw a future we could help create: a seamless consumer-facing experience through which everyone is able to prove who they are, backed by relevant, tokenized information, to any company, without proliferation of their personal data.

I see a lot of entrepreneurs worrying about their 'big idea'. They don't foresee a pivot. To me, the real litmus test is not so much about having the best idea as it is about having a team interested in solving complex problems well. Accordingly, I see my key responsibility as being able to bring in the right people and help them amplify themselves and their skill sets. As an entrepreneur, staying married to your first idea can get you building something you think is great, but doesn't necessarily offer market value. More often, one big idea spurs another, and then another. Always look for more problems to solve, and more input from an intelligent team – that's the real process. That's what I encourage you to prepare for.

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3. Focus on helping others (even if it is from the sidelines)

In our current capacity, we're equipping businesses with tools that facilitate a great relationship between product, engineering, and compliance. But that also means we're the 'boring' people, helping from the sidelines.

If, on your entrepreneurial journey, you're imagining an immediately glamorous future where you're always front and center, know that that's not necessarily how it goes. If you're anything like us, you'll be enablers – empowering your clients from the shadows. Your work will allow your clients/partners to accelerate what they do. And as your space evolves and becomes more mainstream, there will be more demand for what you're doing. You've just got to be truly passionate about helping others.

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4. Stay committed to a (big) problem worth solving, even if you're working it bit by bit

Digital customer identity has been problematic since the advent of the internet. We're moving towards a digital world, but much of it is built on trust. And trust is deeply linked to identity. Ensuring that the party on the other side of the web interface is the right person is a deeply complex problem and one that keeps changing form. On one hand, there's a massive gap between each person and their digital selves. And on the other, the more businesses know their customers, the more they trust them and can serve them. We know that a privacy-driven-yet-seamless-for-business future won't be built

immediately. But it is a problem worth solving and forms the backbone of all we do.

Resilience and evolution lie at the heart of the entrepreneur's career path. So, I'd encourage adopting the athlete's mindset as we've tried to do. Love your sport, for the sake of it. Your desired outcome probably won't be instantaneous, but eventually, you will win.

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