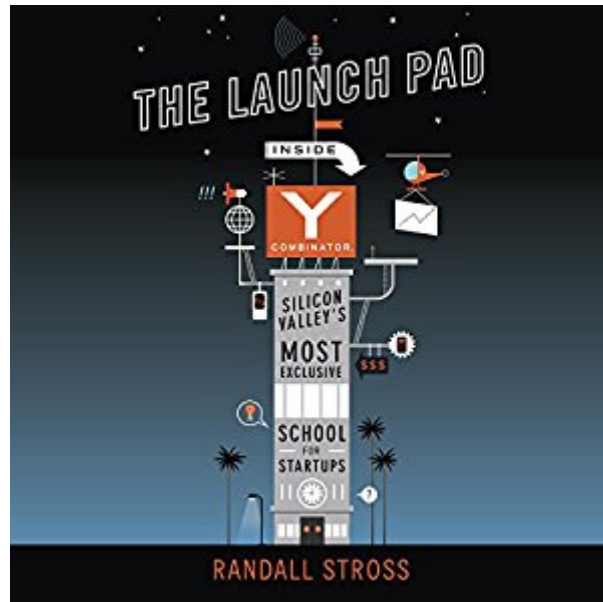# The Launch Pad: Inside Y Combinator, Silicon Valley's Most Exclusive School For Startups

Synopsis

Twice a year in the heart of Silicon Valley, a small investment firm called Y Combinator selects an elite group of young entrepreneurs from around the world for three months of intense work and instruction. Their brand-new two- or three-person start-ups are given a seemingly impossible challenge: to turn a raw idea into a viable business, fast. Each YC session culminates in a demo day, when investors and venture capitalists flock to hear pitches from the new graduates. Any one of them might turn out to be the next Dropbox (class of 2007, now valued at $5 billion) or Airbnb (2009, $1.3 billion). Randall Stross is the first journalist to have fly-on-the-wall access to Y Combinator. He tells the full story of how Paul Graham started this ultra exclusive institution, how it chooses among hundreds of aspiring Mark Zuckerbergs, and how it teaches them to go from concept to profitability in record time.

Book Information

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Customer Reviews

Like most books of this kind, the author took what could be a 5 page article and turned it into a 240 page book. However, the fun of this book is in following the journeys of the entrepreneurs and investors the author observed while embedded at Y Combinator. The twists and turns in the fortunes of the young startups keep you engaged all the way through.For those that want the short version, here is what you will learn: (YC = Y Combinator)- YC accepts 3% of (the mostly B2B Internet software) startups that apply, funding them with $11K to $20K in exchange for 7% equity. In addition, most companies receive a $150K convertible note from loosely affiliated angel investors-

Startups must spend 3 months in Silicon Valley. However, YC intentionally does not provide office space. Most founders live and work from their rented apartments and come in to the YC Mountain View facility only for "office hours" and weekly dinners with guest speakers. The rationale is for founders to be in a distraction-free environment.- The YC philosophy:1. "Launch Fast" & "Get Big Slow": Release quickly and iterate based on CONTINUOUS feedback from customers.2. Invest more in the founders than in their ideas since they are likely to "pivot" to a new idea. The founders must work well together, be brilliant coders, and have nerd-esque passion for the segment they are pursuing. Moreover, the idea should be challenging to others but not the founders to implement.3. Make something that customers want (i.e. serves a compelling unmet need)4. Focus on B2B opportunities5. Share your failures6. Pursue ideas that scale well (low variable cost to produce, easy to sell without a "door to door" sales force, easy to service)7.

I've been a long time Hacker News (YC) reader, and when I saw this book for sale I immediately purchased it, although, to be honest, I didn't have high hopes for the content. I figured that since I'm already extremely familiar with the YC stories, this book would be more of the same.Luckily, I was completely wrong.This book is a MUST READ for any programmers, entrepreneurs, and aspiring business people hoping to start their own company, work hard, and build something great.This book is essentially an accounting of the experiences of a particular YC group. The book talks about:- How YC works.- Who the founders are (what are their backgrounds, how did they meet their co-founders, what are their personalities like?).- How these companies got into the program.- What advice is offered to the companies when they first get started.- How the companies cycle through ideas, trying to find a perfect business niche to pursue.- How conflicts cause issues (some founders don't heed YC warnings, some founders have family commitments that end up causing lots of personal issues, etc.).- How these companies mature as they're working on their products.- How the YC program works, in great detail (what advice is offered, how to raise money, how these companies should deal with investors, etc.).- The final progress that each company makes before the important YC 'Demo Day'.- How some companies raise money from investors, while others are unable to do so.- And lots more.What really makes this book great is that you (as a reader) are essentially getting a fly-on-the-wall, intimate view of YC, from start to finish.

The Launch Pad: Inside Y Combinator, Silicon Valley's Most Exclusive School for Startups Valley Speak: Deciphering the Jargon of Silicon Valley Chaos Monkeys: Inside the Silicon Valley money machine The Geography of Genius: A Search for the World's Most Creative Places from Ancient

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