

Champagne AND Coffee

Startup founders need to keep pushing forward. However, there are benefits to celebrating the wins.

I've seen founders raise a round and then decide the office needs a bunch of new amenities or the team needs an expensive off-site, which begins feeling like an ongoing party. However, don't continue the party too long.

The big win may be years away, so constantly driving ahead without reflecting on accomplishments along the way can lead to a lack of resilience, commitment, and energy. Commemorating the wins also allows you to recalibrate by absorbing the moment and reassessing the landscape.

“Success is a series of small wins.”

– Jaime Masters

Founders should celebrate success and embrace gratitude to build team resilience, confidence, collaboration, and retention. Taking time to identify and appreciate accomplishments encourages productive behavior and provides an opportunity to discuss future plans.

So toast to the win, but soon after, begin the next phase to sustain momentum.

Recognize the Wins

Following a significant accomplishment, take the following steps to reinvest the value of the win into further growth:

Communicate. Review the success in meetings. Have the people responsible for the win talk through the work. Also, let clients know. Focus on how your success will benefit them—a new release could benefit their workflow or reporting, for example.

Hype. Distinguish and amplify the reasons for the accomplishment. Externally, that means emphasizing the process that applies to all your work. Internally, that means reinforcing the actions leading to success and identifying the complementary traits—perseverance, compassion, collaboration, etc.—that you hope others emulate.

Reward. Recognize the team. Money may not be the best incentive or may not be an option, so uncover people's prime motivations. Your team's motivation is usually driven by one of these:

- **Achievement:** They may want to lead a major project or join an industry conference.
- **Power:** They may enjoy meeting investors or appearing in social media announcements.
- **Affiliation:** They may smile broadly when called out in a meeting or if they're designated the honorary guest at a team lunch. Note that some people will prefer a private or small group recognition. In contrast, other people will bask in a large, public ceremony.

Knowing your audience, tailor your rewards for maximum effect. For instance, one employee may appreciate concert tickets while another would love an extra day off. Pay attention to these motivations.

Shifting Gears

Celebration is fun and meaningful, but sometimes one can stay at the party too long and regret that decision soon after.

For instance, I've seen founders raise a round of funding and then decide the office needs a bunch of new amenities. Another example is a big client win that results in the company taking an expensive retreat to an exotic place. Something is wrong when the accomplishment is mistaken for the exit.

Acknowledge the win, then pivot to planning the next phase. Regrouping and planning seem natural after a loss; however, apply similar principles after a win to optimize your future potential.

Push for the Next Level

Your win can motivate the team, attract new investors, and encourage prospective clients. The success itself is great; creating new opportunities on top of it is amazing.

To build on your achievements, consider this process:

1. *Analysis*. Review the elements leading to success: What reasons led to this win? Were new people or approaches introduced? How do you apply these factors in scaling the company?
2. *Evaluation*. Assess the landscape to see how this success creates new openings. Revisit your business plan and your financial model to make any necessary adjustments.
3. *Self-scrutiny*. Question your opportunities and threats, whether things are going splendidly or horribly. Ask yourself these questions:
 - What are the potential risks now, and how do we avoid them?
 - What aspects of our strengths could become weaknesses?
 - What potential challenges may arise?
 - What new opportunities may be available?

Success tempts us to be complacent. You must adapt to keep growing.

Key Takeaway: Celebrate your wins, evaluate your standing, and plan your next steps in the company and the market to improve your long-term success. In other words, raise the champagne flute and then trade it for a coffee mug the next morning to optimize opportunities and reduce risks.