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1/4: Quick observation:

I'm seeing an acceleration of "Keeping up with the Joneses" behaviors in the startup ecosystem.

Founders want to grow crazy fast, raise lots of money, and issue press releases about their valuations so that they're "ahead of their peers".

2/4: VCs care about eye-popping rounds, markups, and backing the market-leading logos so that they're "ahead of their peers".

Systemically de-risking a business over time matters but is being brushed under the rug in favor of more immediate and easier to highlight achievements.

3/4: This isn't a surprise given the industry's reward system and the need to stand out.

For a startup, public vanity metrics help paint the narrative that it's winning. Winning attracts talent. And it's the talent that then helps materialize the narrative into reality.

4/4: On the VC side the story is similar.

Public vanity metrics help paint the narrative that a VC firm is winning. Winning attracts capital and great businesses. And once the positive selection flywheel starts to spin, a firm's competitive edge grows over time.

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