



By: Tomorrow's Affairs Staff

# Billion dollar babies no longer need their founding parents



Susan Wojcicki has stepped down after years at the helm of YouTube. She has been one of the latest in a line of big tech founding icons to leave her life's project.

She left that project in a very good condition. Problems were not the reason for her departure. Wojcicki wrote in a letter to employees that she wanted to start a new chapter focused on her family, health and personal projects she's passionate about.

Wojcicki has been at the helm of the largest video sharing platform for nine years. It was a period of enormous growth, acquisition and maintenance of a leadership position. Only last year the platform generated about 30 billion USD in advertising revenue. That is more than 10% of Alphabet's total annual revenue, of which it is a part.

Susan Wojcicki's, and several big tech founding parents' departures, have confirmed that, as a rule, their motives go beyond the scope of business and are truly private.

This has been the privilege of people who entered entrepreneurship many years ago motivated by profit, putting aside private matters, only to return to their "small" lives after years and hundreds of billions acquired for their shareholders and themselves.

## Zuckerberg remains the last founder in the business

With the departure of Susan Wojcicki from YouTube, Mark Zuckerberg remains the only founder in the leading league of the largest technology companies.

Wojcicki participated in the founding of Google in 1998, with Larry Page and Sergey Brin, and they greeted her, at her departure, with the words, "Susan has a unique place in Google history and has made the most incredible contribution to products used by people everywhere".

Both Page and Brin did the same thing as their

friend Wojcicki a little over three years ago. They stepped down from day-to-day management duties, although they remained on Alphabet's board as controlling shareholders.

According to the February estimate of the Bloomberg Billionaires Index, they are the seventh and ninth richest people in the world with 93 and 89 billion USD respectively.

Jeff Bezos left his "baby" Amazon in July 2021, 27 years after he founded it. Steve Jobs stepped down as CEO of Apple in August 2011, unfortunately due to health issues, and died a month and a half later.

One of the first giants to leave the leading position in a company he created was Bill Gates, when he left the position of CEO at Microsoft in 2000. He also left his position of chairman of the board in 2014, and in 2020 completely left the management of the company.

## Companies grow after the departure of their founder

Each of these companies continued to grow after the departure of their CEOs. According to that logic, YouTube will have even better days after the departure of Susan Wojcicki and the arrival of Neal Mohan, chief product officer and long-time associate of Wojcicki.

It is, quite simply, a rule that probably plays an important role in the decision of long-time managers and founders of tech giants to choose a moment to leave the company.

"It's surely less fun being a CEO. when markets are down, the economy is trending negative and regulation is increasing", Kevin Werbach, a professor of business at the Wharton School of the University of Pennsylvania told The New York Times.

"If you're as already rich, famous and successful as these guys, there usually comes a point where staying in the saddle is less

appealing than riding off into the sunset”.

Their decisions are very personal, just like the decisions of the small entrepreneurs that Professor Noam Wasserman once interviewed for his study *The Founder's Dilemma*, in which he also said that, “Founders don’t let go easily”.

“New ventures are usually labours of love for entrepreneurs, and they become emotionally attached to them, referring to the business as ‘my baby’ and using similar parenting language without even noticing”, Wasserman wrote in 2008 in the *Harvard Business Review*.

## Business perpetuum mobile

Emotion has also been present in Susan Wojcicki's farewell letter to her YouTubers, where she said, “Thanks to you and your vision, I got the chance to live that dream”.

However, YouTube, as well as Amazon, Microsoft, and Apple before it, are very far from the start-ups to which the founders were tied by an umbilical cord, convinced that their success depended solely on whether and to what extent they were personally involved in their management.

Today, the tech giants have been surviving the departure of their parents without any problems. They outgrew the involvement of personal knowledge, energy and vision in creating success.

Over time, they became a kind of business perpetuum mobile, into which life and business energy was injected a long time ago, in garages, even in the one that Susan Wojcicki rented to Larry Page and Sergey Brin to start Google.

They have not become redundant, or a burden to their companies, but they have done enough to get out of the orbit where only the leadership position of the founder guarantees business success.