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## The full story – Mark Little’s exit was a means to an end

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In 2009, after 18 years working for national broadcaster RTÉ, journalist and broadcaster Mark Little left to set up [Storyful](#), a social media news agency. In December 2013 he sold the business to Rupert Murdoch’s News Corp for a reported €18m. Initially, the former *Prime Time* presenter stayed on at the company, relinquishing the CEO role for that of director of innovation. Shortly after Mark Little gave this interview to *ThinkBusiness.ie*, he announced his decision to leave *Storyful*.\*

**If you were asked to give a one minute pitch for *Storyful*, what would you say?**

*Storyful* is the first social media news agency. We wanted to see what would happen if we built a traditional news agency, like AP or Reuters, using authenticated user generated content. Our clients now include some of the biggest newspapers in the world, and brands too.

**What has been *Storyful*’s most significant achievement?**

Building the team. Any CEO is only as good as the people he or she hires and my biggest accomplishment as CEO was getting a great team together. If you’ve got both vision and the right team you’re well on your way to success.

**What do you regard as the greatest challenge you faced and how did you overcome it?**

The greatest challenge is mental and it’s vastly underestimated in the story of entrepreneurship. Pitching for investment is tough, but it’s not terrible. Having ideas is tough, but not terrible. It’s prepping yourself for all the ups and downs that matters most.

My first whiff of business mortality came on a snowy Christmas Eve in 2010 when a deal fell through and I didn’t have the finance I needed to move the company forward. I was shocked at first but then I found myself thinking ‘right I’ll get a job’. Bad as it was I felt at least I’d tried. I’d made the effort. I found I was okay when faced by what had been my worst fear. Within a couple of hours a lead investor came back and I had the finance I needed.

### **What motivated you to sell the business?**

We had got to a point where we could continue growing as we were but knew that, in a market moving as rapidly as this one, the risk was that we would be overtaken. I looked around and had a number of options but a news organisation made sense. I never viewed it as an exit but rather an entrance to a much bigger, faster moving market.

That said, you do have to have an exit plan in place from day one. A lot of what you do in the early days dictates how you get on later on. I think with any startup you should start four years out and work backwards in terms of planning. It future proofs your business and it lets you know what you need to be doing, otherwise you can find yourself wandering without direction.

### **What did the process involve and what kind of help did you receive?**

You have to drill down to the tiniest detail, so get a great lawyer and use experienced bankers. Inside the company I had a very small team dedicated to nothing but the sale, gathering data, answering questions, prepping for any pitfalls that could pull down the deal. It's a full time process.

### **How difficult was it for you to eventually sign over control of the business?**

Sometimes the best thing a CEO can do for the business is step down and let someone else do it. I've had to find a new role for myself and the psychological shift was hard but, when you see exit as a means to an end as I do, you've got to be prepared to cede control.

### **What did selling your business mean to you?**

Your fortune is never as big as rumours make out. I did really well. I'm in a happy position where my children are taken care of, but what the deal did most for me was give me freedom. I have my 'walk away' money. For me it was never about big houses or cars, it was always about freedom.

### **What would you do differently if you were to set up your business today?**

I wouldn't get so frustrated when people didn't understand my idea. When I left RTÉ to do this, friends thought I was having a breakdown. Other people's eyes glazed over. They didn't get Storyful and it was frustrating. But then I realised that was a good thing. It's not enough to say you are going to be the next Facebook or the next Airbnb. You have to be slightly ahead of your time – just not too much. If you are proposing an idea that everybody understands from day one, maybe you've got the wrong idea, chances are it's already been done. So you have to put up with that lack of understanding. At the same time, you've got to make sure investors understand it – simple!

### **What lessons have you learned that others could apply?**

Hire slowly and fire quickly. Realise that people who are right for your business at the beginning might not be right for your business as it grows, and you've a responsibility to both of you to address that. Choosing the right team is essential. Then prepare yourself mentally. Business is a marathon, not a sprint.

### **Postscript:**

\* Shortly after Mark Little gave this interview to *ThinkBusiness.ie*, he announced his decision to leave *Storyful*. Reflecting on the decision on the [Storyful blog](#), he wrote:

"There comes a time when your continuing benefit to your company is outweighed by the personal cost of not moving on to the next challenge.

"Perhaps the parents out there will understand a secondary reality. I've reached that sad but glad understanding that my precious little baby is all grown up and doesn't need me anymore. I'm leaving *Storyful* with no absolute certainty about what I'm doing next."

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