

DIGITAL GODDESS

THE UNFILTERED LESSONS
OF A FEMALE ENTREPRENEUR

VICTORIA
MONTGOMERY
BROWN

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For Dad

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The Unfiltered Lessons of a
Female Entrepreneur

INTRODUCTION

Getting an EKG, an MRI, and two CAT scans of the brain was not my plan for a Tuesday in June. My calendar had contained the kind of appointments any CEO might expect—meetings with staff, a sponsor lunch, a call with one of our investors, a strategy session with my cofounder. Instead, I'd rushed to the ER, convinced I was having a stroke. Turned out it was a panic attack.

In my twelve years as a founder and CEO, time after time there have been setbacks, challenges, and real personal issues that could have quashed me, let alone the business. But I keep getting back up! Being an entrepreneur is not for the faint of heart, but it's satisfying as hell.

I've worked at many different organizations in the course of my career. None has been so challenging and yet rewarding as building and working at my own company. Time and again, I think I'm "done" with the stress and anxiety, but every time, I rally and find new motivation to continue. Fact is, as writer

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Jesse Itzler points out, when you think you are done, tapped out, you are generally only 40 percent done.¹ That's the attitude it takes to be an entrepreneur—whether the business thrives, survives, or dies—it's about staying in the game. And it's worth it, no matter the outcome.

How about you? Do you like what you do, or do you hate your job? Do you wish you were building something that had more meaning to you and to others? Are you okay with the status quo of your professional life? Maybe you're content but not exactly excited about the day-to-day? If business-as-usual has become business-as-boring for you, you may want to consider being an entrepreneur and starting your own company. There will never—I guarantee, *never*—be a dull day, and each and every day will matter. Especially in the early stages.

Digital Goddess is a book for entrepreneurial women at any stage of life who want to know what it actually takes to build a business, in a world that's not always fair, predictable, or politically correct. It is one woman's story—by no means universal, but common enough to be instructive. It's about how I've dealt with the way things are, not the way I hoped things would be or the way I think they should be. It's about sucking it up, making the hard choices, and dealing with the consequences.

Today, women are starting businesses at an unprecedented rate. In 2017, 40 percent of entrepreneurs were female, and in the decade prior, the number of women-owned businesses increased by 58 percent (compared to businesses overall, which increased by 12 percent).² Today, women are slightly more likely to start a business than men. So, now more than ever, we need

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to have real conversations about issues that matter to us, both at work and at home.

I want to help catalyze those conversations and inspire more women to take the leap. In the pages ahead, you'll find a real-life account of my journey—someone who's started and run her own business and set her own culture. There's the good stuff about being a woman in business and the not-so-pretty. This is not an idealistic vision of how business "should" be; it's an honest reflection on how it is, and how it was in the not-so-distant past. I'm going to take you on a tour of the start-up world before anyone knew what "woke" was. Buckle up! I've built and run a business for more than a decade, dealt with every facet of it including investors, employees, and hell, even making payroll. That last thing? Turns out, that's actually the most daunting.

Our company, Big Think, isn't a venture-funded tech darling, born and raised in a Silicon Valley incubator. It's a scrappy, creative, labor of love that was born in a New York City bar and raised in a rented closet in someone else's office. It has had to fight for its existence most of the time. This book is not a story of eventual, massive, financial success and the building of a unicorn. It's also not one of the oft-heard stories of a company's near-demise and phoenix-like rise. (What is it with the mythical beasts in these metaphors? Or maybe that's the point—they're myths.) Anyway, that's not this story either. And yet, it's been worth it.

What Big Think has done, to my great pride, is make a real impact on people's lives and in particular on the way people think. And I'm not just talking a handful of people—we recently passed one billion views. We've featured thousands of the brightest

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minds in the world; partnered with elite institutions and leading-edge companies; and reached viewers and readers all over the world. Along the way, the company has dealt with all the things an average entrepreneurial venture deals with. As such, I hope its story is relatable to entrepreneurs in many different fields.

In the pages ahead, I'll talk frankly about things like getting investors, keeping them happy, hiring and firing, creating a healthy workplace culture, dealing with crises, working with a business partner, and more. I'll get personal and share the ups and downs of my romantic life while running a business; my strategies for dealing with powerful and sometimes predatory men; and the steps I've taken to better understand and manage my own mental health and well-being. And for what they're worth, I'll share some conclusions I've come to and lessons I've learned. For example, it's a mistake to think we can—or should—entirely banish sexual dynamics from the workplace. And that, since the power and the money still lie largely with men, pretending it's not that way, or being angry that it is, won't lead to success. Also, best not to wear a minidress and high heels to meet your arresting officer. Above all, that transparency is always necessary, even when it may cost you everything you've built.

The best stories are honest stories, and that is what this book offers—even when it's uncomfortable or unflattering. If there's one thing I can say about my time in business, it's that I've always been myself, even when it seemed like a total drawback. This is my raw, unfiltered story (which is pretty hilarious at times, if I do say so myself), and I hope it will challenge everything you thought you knew about being a digital goddess.

CHAPTER 1

NEVER LIE TO YOUR INVESTORS

(Even When You Just Got Arrested)

Imagine that you're a first-time entrepreneur about to launch a new business. You've got notable investors backing you; and in the coming weeks, there's going to be a major article in the *New York Times* business section featuring the company, you, your business partner, and one of your high-profile investors. And then, out of the blue, you get arrested. What do you do? Panic? Hope it goes away? Or be as transparent as possible and let your team and every investor know immediately?

That's the completely unexpected dilemma I faced in November 2007. I was walking out of New York's Union Square subway station at 8:00 a.m. when my cell phone rang. I didn't recognize the number. Typically, I only answer calls from

people I know, but something told me to pick this one up. I flipped the phone open (yes, this was the era of flip phones).

“Hello?”

“Victoria, I’m a detective with the New York City Police Department. I need you to get in a cab and come to my mid-town precinct immediately.”

Strangely, the voice on the other end of the line sounded as if it was almost laughing. Was this some kind of joke? Had something bad happened to my sister, who also lives in New York? I asked the detective why he needed to see me. I can’t recall exactly what he said, but the gist of it was that I’d wronged some powerful people and needed to come in and talk with him. Being a responsible person who’d never been in real trouble before, I hailed a taxi and did exactly as he instructed.

As we sped uptown, it occurred to me to call my dad. He asked why they wanted me to go. When I replied that I didn’t know, he told me, “Get out of the car immediately. Don’t even think about going until you know what it’s about.”

I hung up the phone but kept going. I think I was in shock. Plus, my “good girl” instinct had kicked in. I’m always someone who wants to do the right thing and please people, sometimes to my detriment. My next call was to my then boyfriend, Michael, a banker who had also trained as a lawyer. He told me to get out of the car. Nope. I kept going. I then called my cofounder, Peter Hopkins, who also told me not to go. A theme here? You bet. All reason escaped me—I was compelled to go out of fear and a total lapse of judgment. I was sure there must be some big mistake.

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The taxi ride was hell, but I was strangely calm. Apparently, I have a capacity to compartmentalize in times of crisis (or maybe *disassociate* is a better term). In any case, my mind did what it had to do to get me through. I knew that I had to deal with the situation immediately in front of me and not let my feelings about it get the better of me.

Arriving at the precinct, I quickly took in the scene—several uniformed police officers milled around; a couple men in handcuffs; a number of people waiting, looking bored.

“Victoria?”

I turned at the sound of my name and saw a tall man in civilian clothes with a look of barely concealed amusement on his face. I should note that I was dressed in a gray mini-dress, pink tights, and pink high-heeled shoes. Not exactly the outfit one would choose to wear to one’s (unknowing) arrest and definitely not typical attire for a police station. I acknowledged it was me, and he gestured for me to come through a side door. Looking back now, it seems so naïve, but I just followed him up some stairs to a room with, yes, a two-way mirror.

“Do you know why you’re here?” he asked. I honestly told him I did not. “You upset a powerful man,” he said, which left me none the wiser. “I was contacted by someone senior in the NYPD and instructed to call you in.”

When he stepped out of the room for a moment, I pulled out my phone. There was next to no battery left, but I might manage one call. I called Peter and told him the updated situation.

“Hang tight,” he said. He would call his father, a criminal defense attorney. *Hang tight?* There was nowhere I could go! Moments later, my battery down to its last few percent, Peter’s father called, and I hurriedly explained the position I was in.

“Have you been arrested?” he asked.

I said no.

“Get up and walk out.” My phone died before I could ask him anything further, so I gingerly stood up. The detective had left the door open (clearly, I was not a threat) and was standing outside.

“Excuse me, I think I’m going to go now.” He turned abruptly and came back into the room, this time closing the door firmly behind him.

“Now you’re under arrest. I won’t cuff you if you remain calm.” And then he sat down and mentioned a name, and this bizarre sequence of events began to make sense.

The name, which I won’t repeat here, was that of my former boss, a major television journalist with his own prime-time interview show. For the sake of our story, let’s call him Mr. Snider, and let’s take a brief detour back to 2003, when I was a freshly minted MBA from Harvard Business School with a six-figure student loan debt and no clear sense of what the hell I wanted to do. I’d been an artsy admit to HBS, having come from the film industry in Los Angeles. Disillusioned with Hollywood, I had hoped that getting my MBA would help me change direction, but in those tough economic times, most of my classmates were lucky to be going back to the field or even

to the job that they'd previously had, much less to be changing industries.

I flirted with the idea of going into consulting, but that proved not to be a good match. My friend Yael, who at the time was an engagement manager at McKinsey & Company, gave me a mock case study to tackle, but midway through she stopped me, declaring, "Victoria, the job of a consultant is to make smaller and smaller boxes around a business problem and hone in on what to do. You keep building new boxes." No fit there.

By the time graduation rolled round, I was kind of desperate. Not only did I not have a job, I wasn't even getting interviews. I had even started applying for positions that I could have gotten without my MBA—media jobs that did not touch at all on the business end of things. Inwardly, I was panicking. *I went to the best business school on the planet, and I'm going to have go back to being a Starbucks barista!* (Yes, I was a Starbucks barista post college for a short while. I make a mean cappuccino.) I didn't regret going to HBS at all, but after all the time and financial investment, somehow I'd ended up without any real job prospects and saddled with serious debt.

Stressed, depressed, and consumed with self-doubt, I moved in with my sister Winsome. I contemplated returning to Toronto with my proverbial tail between my legs and moving back in with my parents. Luckily, fate intervened when my generous sister decided to move to Italy to be with her boyfriend and allowed me to stay in their newly renovated Tribeca apartment rent free.

Time marched on, and no new opportunities presented themselves. One night I went out for drinks with a classmate from HBS who was by then working in business development for the aforementioned Mr. Snider. She hated the job. I hated being unemployed. A few weeks later, she quit and introduced me to her ex-boss. He agreed to hire me for some freelance work, which often involved meeting him at odd times for meals to discuss what I was to be working on. I was hoping to be offered a full-time job, so I kept showing up and agreeing to new projects.

Not having grown up in New York and, at that time, not being much of an intellectual, I wasn't particularly familiar with Snider, but I quickly learned that his show was synonymous with the high-powered intelligentsia in the city. He was an excellent interviewer and esteemed by his guests and audiences alike. Even people who didn't watch him said they did. The first time we met in person, following an email introduction and a series of follow-ups, was a weekend morning. He asked me to pick a place for breakfast, so I chose Bubby's in Tribeca. It was near my sister's apartment, and my twin brother had been a waiter there a couple years earlier.

Snider showed up late. Of course, I knew what he looked like, but he didn't know anything about me, except that I'd gone to HBS, a fact that seemed to mean a lot to him.

When he strode into the restaurant, there was no doubt who had arrived—at six feet, six inches, he was hard to miss, but more importantly, he didn't want to be missed. In fact, he took his time entering, giving the other patrons ample chance to

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recognize him and whisper to their companions. He looked around—at first I thought he was looking for me, but I soon realized he was looking to see who was looking at him. Snider, I would soon learn, lived for attention. He craved it. If people didn't notice or recognize him, he'd be in a bad mood.

That particular morning, it being a yuppie sort of crowd, there were plenty of people who knew who he was. He turned on the false modesty, along with the charm. Eventually, as he glad-handed around, I walked over to introduce myself and bring him to the table.

When he saw me, he looked pleasantly surprised. I could almost see him thinking, “Harvard *and* tall *and* attractive.” Moments later, he would find out I could be charming too. Who knew that this meeting would be the start of something that would be important in the trajectory of my career, and also to the development of my professional and personal ethics?

Snider sat across from me. He's a handsome man, but what I noticed first were his eyes, which seemed dead—almost corpse-like. It was vaguely creepy to be talking to him. There was intonation in his voice, but his eyes registered nothing. The waitress came and we ordered coffee. He was flirty with her, wanting more attention. I don't remember what I chose, but he ordered pancakes. As we waited for the food, he started describing the job he was hiring for: someone to help him understand what was going on in the world each day, someone he could depend on to be an intellectual partner. He felt his current team was missing that person. I listened intently. I nodded, making solid eye contact.

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There was no room to participate in the conversation—that is not the type of conversationalist Snider is. Yes, he may be renowned as an interviewer, but when it's about him, it's all about him. The food came. Pancakes were set in front of him. Snider picked up his coffee cup and poured his coffee over the pancakes. Did he think he was reaching for the syrup? Or was that how he liked his pancakes? Whatever the reason, it was bizarre. He ate the sopping wet, soggy, black coffee-flavored pancakes while continuing to talk about himself. Ceaselessly. The plate was literally overflowing with coffee, and he appeared to not even notice.

Strange eating habits aside, the meeting went well (a good meeting with Snider is one where he talks about himself and gets you to flatter him). But it takes more than one flattery session to get the job, as I later learned, and many tirades about new ways of doing things and how inept and ineffective his current team is. Every single person I know who interviewed with him over the years was told that his executive producer was lazy and was soon to be fired. Did it ever happen? Nope. She'd been with him ever since his show launched, and he kept her around, even she would say, because she knew where the bodies were buried.

Come November, I was still not officially part of his team, although he kept asking me to do this and that. I finally gave him an ultimatum of sorts and said I needed to know if I was going to be hired full-time. It was the night before Thanksgiving, and he asked me to meet him after he finished taping that evening to discuss my future. "Where should we meet?" he asked. My family was in town, and we had dinner plans, but I'd come too far to

jeopardize my job prospects now. Knowing that Snider would be recognized most places in the city, I chose a dive bar in Tribeca called Puffy's Tavern. I didn't want him distracted by fans.

We were supposed to meet around six, but it was well past seven when he rolled up in a Mercedes and parked *Dukes of Hazzard*-style outside the bar. He strode in, clearly expecting people to recognize him. Not in this place! I had saved us seats in a "quiet" part of the bar. After greeting me, he went to the bar and ordered two glasses of red wine. He chugged his, reached over and chugged mine, and then ordered two more. Now he was ready to talk. On Thanksgiving Eve, after many months of job seeking, I finally had an offer.

I started the following Monday, and my first assignment was to show up at his apartment in the early morning and review the news with him. That didn't last long, as he had a tendency to lose interest in things quickly. I was grateful to have a job, but this was not where I wanted to be. I'd intended to get some real "business" experience before striking out as an entrepreneur, not to end up as a glorified production assistant for a media celebrity. (Later, I'd come to see it as a blessing that I didn't get hired by McKinsey, Goldman Sachs, or some other notable organization. Had I gotten the kind of job HBS grads dream of, I might still be there, golden handcuffs and all.)

My new role was ostensibly in business development but I ended up also being a producer. I was very good at identifying and booking guests for my boss's show, and I had a knack for identifying topics that would resonate with people. I was also good at getting the shows sponsored.

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All these talents would be absolutely critical to my future, although I didn't know it at the time. Over the next two years, I produced segments featuring household names in entertainment, fashion, politics, and business, and was even nominated for an Emmy.

My relationship with Snider was a strange one. I think early on he'd developed some sort of fascination with me. I was attractive and yet wasn't in any way leading him on. I was not afraid of him (at least, back then) and could hold my own. I didn't kowtow, and I made him laugh. I was confident and sometimes brash, and I think he actually enjoyed being around me—evidenced by the fact that he came to both of my birthday parties while I worked for him, and he took me on pretty much all of his outside speaking engagements for more than two years, using me as his speech writer and producer for important business events. I felt he respected my intelligence. It was a strange relationship—one based on respect, but also him trying to get close to me in some way, beyond work.

His driver once told me, "Snider and I talk about you and we both agree, you are the prettiest, smartest, and nicest girl on the staff." I'm not sure I was any of those things, but I did keep him on his toes. And he liked it.

After about six months, I also became Mr. Snider's de facto recruiter, especially of Ivy League graduates. My boss was obsessed with Harvard, so I often advertised positions directly at the college. In the late spring of 2004, we were looking for a politics producer. I'd narrowed the search down to two Harvard

guys, Luke and Peter Hopkins. I met with both over the phone and determined Peter to be the right candidate. I was impressed by his intelligence and his big, booming voice, and recommended to Snider that he meet Peter in person. That interview took place at Snider's home and, as usual, involved watching some of his interviews with famous people and complimenting his work nonstop when he wasn't busy complimenting himself. Peter told Snider that he'd told his father that, someday, he'd like to do what Snider did. When he said goodbye and walked down the steps, Snider opened the door again and said, "Tell your father someday, but not any time soon."

Snider met with Luke, too, and then accidentally hired him rather than Peter—he'd wanted to choose the person I recommended but got it wrong. I think he was also probably charmed by Luke's English accent. Once I pointed out his error, he hired Peter too. When he arrived on his first day at the show, I hadn't met him in person so didn't know what to expect. He was tall, good-looking, super-fit, gay, and we immediately hit it off. We are both driven, both funny (at least I like to think so) and we "get" each other. We're also both creative and love that process. Little did I know that Peter would become the most important professional relationship in my life for more than fifteen years and a personal one too.

Peter and I became fast friends and creative collaborators before becoming business partners. Our first collaboration was on a spoof website called "WASPDate," which chronicled the fictitious dating life of wealthy WASPs (yes, a spoof about white Anglo-Saxon Protestants) in New York City. It was picked up

by *AM New York* (a free daily newspaper), and we were actually asked to write a book about it. We kept ourselves incognito. I tried to sell it to the owner of Jdate (a Jewish dating website), but he was not interested. From there, we wrote a TV pilot about a has-been, alcoholic journalist—a little in the flavor of *30 Rock* before *30 Rock* existed. On our first creative TV effort, we actually got pitch meetings with NBC and CBS. Not bad for serious rookies! During these projects, we learned we were good collaborators and brought out talents in the other. As time moved on, working together both at the show and in these external projects, we began to talk about opportunities we saw on the internet.

In particular, we saw a dearth of thoughtful content, especially in video form. This was the very early days of YouTube, and to be frank, there was a lot of crap out there. You couldn't just go online and watch a TED talk back then. The television content we were producing was serious and substantive, but it was usually tied to the issues of the moment. Late at night in the little studio apartment I was renting, we dreamed up possibilities. An online university (a novel idea back then)? Too complicated. But what if we could find a way to create a repository of smart, educational, evergreen video content that would have ongoing value? What if we could get exceptional people to distill their knowledge and expertise in a form that would stay relevant beyond the changing news cycle?

“It would be like Davos, but for everyone!” Peter exclaimed. I loved this concept—the kind of content usually reserved

for that elite conference, the World Economic Forum, in the Swiss Alps, available to anyone with a computer. Davos democratized. The world's best thinkers and doers made accessible to the rest of us. Everyone with whom we shared our idea was immediately struck by its resonance. Fast forward a few months, and we'd secured \$1.4 million in funding for our fledgling company, which we were now calling Big Think (more on how we raised that money in Chapter 2). It was time to quit my day job and jump in with both feet, so I gave Mr. Snider my notice. Initially he was very supportive. Indeed, he hosted a small going-away party for me in the office on my last day. Some wine was consumed. People toasted me. Snider asked: "What are you going to miss most about working with me. The show? The job?"

"The car service!" I replied, only half joking. Little did I know that my throwaway remark would almost get me thrown in jail a year later.

"Car service." I looked at the detective blankly. He'd just informed me that I was potentially being charged with theft—grand larceny, to be precise. When I asked him what I had allegedly stolen, this was his cryptic response. Seeing my obvious confusion, he elaborated.

"You allegedly continued to use the corporate car service of your former employer after your employment was terminated."

In an instant, my parting words on the day I handed in my notice came back to me. I was starting to understand. Yes, I

had occasionally used the car service, but that was because I'd continued to do small tasks for my former employer, figuring that the relationship was worth continuing even though I was no longer on his payroll. It certainly wasn't something that should have made it to criminal court. With the demands of getting the new venture off the ground, however, I'd not had time for him recently. So this wasn't really about the car service. This was payback for the withdrawal of my service. Clearly, he was not happy about losing my time and attention. I can only speculate about how he managed to get city officials to have me arrested. Now I understood why the detective had sounded like he was laughing when he called me. It was truly ridiculous. It was also truly scary to see such crony justice at work in this day and age.

Eventually, I was allowed to leave the police station, having been given a desk appearance, and was told that I'd receive a notice on how things were to proceed. As I sat on the steps waiting for my ride, looking down at my pink shoes, there was only one question on my mind: What on earth was I going to say to our investors? I thought raising the money was the hardest thing I'd ever done (more on that later). But this was worse.

The temptation was to keep quiet, tell no one, and hope I could deal with the situation behind the scenes. To compartmentalize my suddenly messy personal life away from my business. After all, this had nothing to do with our new venture.

But a voice in my head told me, *No. These people have invested in you. You must be completely truthful and lay things out exactly as they are.*

Arriving back at the “office”—in reality, a small alcove I shared with Peter outside the makeshift studio we built in what was once a storage closet—I was terrified. My entire reputation was at stake, as well as the future of the company we’d worked so hard to create. What if our investors pulled out? What if the *New York Times* got wind of my arrest and reported on it in the article? What if Big Think fell apart before it even launched? Would I ever be able to get a job again? Above all, I was overwhelmed by the fear of letting down people who had invested in *me*.

We shared the floor with another company, so the only place I could get any privacy to make my calls was the storage room. By this point, everybody in the office knew what was happening, but I didn’t want an audience. Sitting on a filing box, hands shaking, I dialed our lead investor, David Frankel—a very successful entrepreneur. He and I had been to HBS together and he’d been the first person to take a chance on Big Think when it was little more than an idea. I thought it best to be as direct as possible, no window dressing.

“Hello?”

“David, it’s Victoria.”

“Hi, Victoria.”

“David, I wanted to personally let you know that I was arrested recently by a very senior detective in New York City for theft of car service. The prosecution wants to charge me with grand larceny. David, you have my word that I will get through this and the launch of Big Think will continue.”

It sounds like I was confident here. Not at all. But I put myself in his shoes and thought, *Hell, if I just invested close to \$1*

million in a person and a business idea, I'd want that person to sound confident. So I did.

My heart was beating out of my chest and my palms were sweaty. I was prepared for the worst. I was expecting anger and outrage and also a complete removal of faith in me. Not so. To my surprise, David was nothing but supportive. He listened and gave me advice. He offered his support and encouragement. He also assured me that he understood the person I was dealing with in Snider and the power he had.

In moments like these, it's easy to be myopic. It's useful to remember that every entrepreneur—hell, everyone—has had some major setback or embarrassment at some point in their life, and people tend to be sympathetic. Even something that seems like a disaster to you might not look so bad to someone else, especially a seasoned businessperson. Talking to David gave me some much-needed perspective.

After David, the next person on the list was Larry Summers, former secretary of the Treasury in the Clinton administration, president of Harvard, and world-renowned economist (he would later become chief White House economist under President Obama and so much more). This was the call I dreaded most. Larry is perhaps the smartest person I know and at that time was deeply intimidating to me. Not only had Larry entrusted us with his money; he was also the linchpin of the forthcoming *New York Times* article that was supposed to catalyze our launch. Without him, there wasn't a story.

We decided that Peter should be the one to call Larry, because he'd secured Larry's investment. I coached him on what to say

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and assumed things would go badly. It was almost worse to listen to him saying it than having to say it myself. I felt sure the future of the company was in real jeopardy. There was no way Larry would want to be involved once he heard what was going on before we'd even launched. To my great surprise, however, he was not fazed. He too knew something about the personality of the individual behind my arrest and expressed his surprise but no anger. He was still on board. And he was concerned about me.

This was my first real lesson of entrepreneurship. Transparency at all costs. I believe that this totally unexpected and seemingly disastrous event in fact increased our investors' trust in me—even before it was resolved. In that moment, and through all of the ups and downs that have followed, I have operated with full transparency on every issue I or the company has faced that would affect their investment. Transparency is nonnegotiable.

So often, I've seen people lose the trust of their investors because they embellished the good news and were not immediately forthcoming about the bad. Avoidance is the enemy. Deal with the situation immediately. I'd be willing to bet that Elizabeth Holmes, the infamous founder of the fraudulent and now-defunct medical tech company Theranos, would not be in the situation she is now if she had had the courage (and moral compass) to fess up to her impressive roster of investors that she didn't have a viable product or any real path to it. Instead, she feigned ignorance and doubled down on her lies, leading to the well-documented collapse of the company and her own current legal troubles.

DIGITAL GODDESS

People (mostly) want other people to win. In times of failure, being as open as possible, even with bad news, builds trust rather than erodes it. Yes, at that moment they may be upset, even deeply so, but in the long term, in business and in life, relationships are maintained and strengthened by honesty. I know many entrepreneurs who have gone out of business and lost their investors' money but were transparent the whole way and even secured investments in their next ventures from the same investors. Why? No bait and switch.

On that day in late 2007, still reeling from the arrest, I was beginning to learn this critical lesson. After David and Larry, I had other calls to make, and Peter had a few too. Every initial investor in Big Think needed to know. That meant Peter Thiel, founder of PayPal and first investor in Facebook, as well as Tom Scott, founder of Nantucket Nectars. Peter Hopkins took the call with Peter Thiel, who couldn't have cared less. Much bigger fish to fry. Tom Scott thought it was ridiculous and was scared for me. I was totally open about it all with the investors, and they had my back. Surprise. Big surprise. And relief. Our investments were safe, at least for now. But everything else in my life felt like a mess.

Peter's dad had given me an introduction to his friend, Peter Schaffer, a criminal defense attorney accustomed to representing murderers, rapists, massive drug dealers, or some combination of the above.

When I first met him at his office in the Bronx, my criminal defense attorney (what a crazy thing to even say!) thought I was joking with him. "Uh, this is not for real," he said.

I assured him it was and told him my theory of how “some powerful men” had been called into action to get the deed done. It was no joke.

There was a defined period (before Christmas that year) during which the plaintiff had time to decide whether he wanted to pursue the case. I had fond hope that the answer would be no, considering the whole thing was so petty and ridiculous. Surely my former boss had made his point. My friends were completely shocked at what was happening to me. Could this really be the way things worked in the United States in 2007? In the few weeks after the arrest, I got paranoid. I had a friend over, and we literally walked through the apartment looking for bugs. When I’d been at the police station, the detective had shown me pictures taken by the police or maybe the car service of my office and my home. Were they still watching me? For use of car service? We’re not talking murder here, folks.

Sometimes I look back and think it’s amazing I didn’t have a nervous breakdown. The stress of my legal situation, on top of the everyday stress of launching a company and dealing with investors, felt unsustainable. I was in a new home, a new business, a new relationship, and undergoing a new introduction to New York’s terrifying legal system. New all around. As Christmas approached, I could not get the case out of my mind. Yet I had so many other things to focus on, including launching our website and making sure there was content on it.

In the hopes of preventively addressing the issue of my arrest before our launch, we tried to hire a notable crisis public relations person—a real pro who’d dealt with all sorts of crazy

business scandals. When she learned about who was involved, she decided not to take us. A crisis too big for the crisis PR firm. I actually thought she was joking. Isn't this, like, your specialty? So, it was on to the next.

Eventually we found a PR person who was adamant we should use the arrest as a point of interest for the launch of Big Think. Peter agreed with her. All publicity is good publicity, right? Wrong, for me anyway. I wanted Big Think's launch to be positive news for its own sake, not tabloid fodder because its Harvard Business School CEO had been arrested. It was a daily battle. The whole month after my arrest was painful, scary, and surreal. I felt alone. I felt like my world was coming apart. In some ways, it was.

I'm someone who always seems in control, but inside, I was falling to pieces. I couldn't stop obsessing over the future. What would happen to me? What would happen to the company? Would the investors hate me? Would I be ruined professionally for the rest of my life over something stupid? The power that my former boss was wielding over me was completely uncalled for and terrifying. It put a strain on every relationship I had—my friends, my family, my love. I became self-centered and no fun to be around, reliving the arrest over and over. I was positive about Big Think and encouraging to our team, but to anybody who was personally close to me, I was misery.

So, did I go to jail? Are you reading a book by a felon? No. Here's how it played out. My former boss refused to drop the case. Eventually, after many trips to court, accompanied by a criminal defense attorney who thought the whole thing was

a joke, I negotiated a plea deal in which I'd serve two days of community service and have no record, even of the arrest. The district attorney was actually surprised that the case had even come that far. Heck, there were serious criminals out there and that even a little of the court's time and resources were taken up by this case seemed off. The experience helped shape my understanding of how power can work sometimes. I learned, quickly, how to deal with intense unfairness and navigate through it personally, without destroying the brand we were building and affecting our team. Compartmentalization, I discovered, is an essential leadership skill—and one that would serve me well in the years to come. I also learned that seemingly small decisions can have big consequences. Even things that seem inconsequential in the moment, like taking a car service, can come back to bite. Hard.

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REFLECTIONS

- ◆ Integrity is critical. Do whatever you can to build and preserve your integrity, and surround yourself with people who require it.
- ◆ Small things matter. Don't underestimate that what you do on a day-to-day basis can come back to bite you. If it feels wrong at all, don't do it.
- ◆ Own up to your mistakes immediately. Be completely transparent with those who have invested in you and your business. You can actually turn the situation into an advantage by building trust.

CHAPTER 2

WHO GOES FIRST?

Raising Capital Before You Have Any

In 2017, just 2.2 percent of all venture capital in the United States went to companies founded by women.¹ Ask female founders about their experience approaching potential funders (who are overwhelmingly male), and you'll hear story after story of bias, sexism, or worse.

A *Fast Company* survey in 2018 reported this actual quote from a venture capitalist to a female founder: "Oh, honey, your numbers look great. Who did them for you?"² Another woman was told in no uncertain terms that she was "too female, too old, even too blonde." Others told tales of how pitches turned into unwanted dates. Raising capital is a huge hurdle for any entrepreneur, but there's no doubt that it's that much bigger

for women. Women even get asked different questions than men during investment pitches, one study found: women were more likely to be asked “prevention questions,” which relate to issues of risk, safety, and potential losses, while men were asked “promotion questions,” which relate to achievements, hopes, and ambitions.³ The result, not surprisingly, was that the women got less funding. I guess I’m lucky I didn’t know the bleak statistics when Peter and I started Big Think. I just knew we needed money, and I was going to need to ask for it.

I won’t lie to you: it helped that I’d been to Harvard. Anyone who tells you it doesn’t matter where you went to school or who you know is lying to you (and maybe to themselves). My Harvard MBA may have felt like nothing more than a very expensive piece of paper when I was contemplating taking that barista job, but when I set out to start a company, it sure came in handy. It came with two things that made a huge difference: credibility and connections.

In the summer of 2006, Peter and I had begun forging a plan while we were still working for Mr. Snider. One of my HBS friends, Liam (now a renowned tech tycoon), had recently sold a company in which a mutual classmate, David Frankel, had invested. I had been in a class with David in our second year at HBS and remembered him as being very smart and very tough. Before business school, he was the guy who brought internet service to South Africa, and he went on to become an extremely successful venture capitalist. Honestly, I’m not sure why he went to HBS; he was already an entrepreneur. But I’m sure glad he did! I decided David should be our first target, so I reached out to Liam in the hope that he’d make a (re)introduction.

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Liam and I met at a diner on 57th Street, and he told me about his business and how he'd worked with David to get it started. I told him about our idea—at that point, we still didn't have a name for it. Liam agreed to reach out to David and suggest we meet. Since David is a professional investor, Peter and I knew we had to put together some sort of a deck—but neither of us had ever built one, so we asked friends what we needed to include. Side note: here's something major that HBS taught me. You don't need to know how to do things, you need to know how to ask people to do things for you. This is something at which I excel. No hubris. I don't hesitate to say, "I don't know how to do this, but you do—please help!" So, with more than a little help from our friends, we assembled our slides. The result was basic, to say the least, but it included the key ideas. Finally, we got a meeting with David—via phone. Our hopes were not too high, but we were able to get him to promise that he'd invest if—and this was a big *if*—others invested too.

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We knew something about how this process worked. I'm sure you've seen those movies where someone's kid or wife gets kidnapped, and a meeting is arranged to hand over the ransom. Both parties stand in some dark, creepy parking lot or under a highway overpass and play the "Who goes first?" game. The bad guys want their hands on the cash before they'll give up their captive. The desperate father/husband wants to know they're really going to release his loved one before he hands over the suitcase containing all his worldly wealth. Because neither knows if he can trust the other, they have to find a way to make both things happen at once.

When raising money for a start-up, you also have to play the "Who goes first?" game. There are no bad guys here (hopefully) but the dynamics of trust are delicate. Investors may be interested, but no one wants to be the first to say *yes*. No one wants to end up the only investor, so no one wants to be first. They want someone else to commit, then they'll follow. But that "someone else" is also looking for someone else to write the first check. Like a hostage negotiator, you have to figure out how to get two people to commit simultaneously.

Getting the first investor feels impossible, but if you can pull it off, getting the second is sometimes surprisingly easy. If the right people are already on board, some investors won't even bother to do their due diligence at all—as demonstrated in the now-infamous Theranos story, where a who's who of reputable, influential funders (including legendary VC [venture capitalist] Tim Draper, Walmart's Walton family, and Rupert Murdoch) backed the fraudulent medical tech company without seeing

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any audited financials or peer-reviewed data, based largely on the fact that others were doing the same. We certainly weren't Theranos and had no interest in fooling anyone into backing us, but we also weren't naïve about how such things work. If you want to get investors to back an unproven business, your biggest challenge is to get someone to go first and give everyone else the confidence to follow.

This was the task facing Peter and me as we strategized about how to raise the funds to start Big Think. We knew David was interested, but he wasn't going to go first unless he knew we had others committed. Who else did we know? It needed to be someone who not only had the cash, but also had the credibility to give David confidence. Someone with a big name. High on our list because he checked all these boxes was Larry Summers. At Harvard, Peter had written an article in *The Crimson* about Summers, and he thought he'd made a good impression. Sure enough, Larry agreed to a meeting in Boston.

There's an old business adage that's turned out to be true for us time and time again: "Ask for money and you'll get advice; ask for advice and you'll get money." When Peter met with Larry, he just shared our idea and asked him what he thought. He really liked the idea and he told Peter he'd like to invest. This was a big win—almost. Larry didn't want to go first either. He told Peter he would only invest if others invested. Now we had Larry and David in position, but we still had to orchestrate the simultaneous commitment.

Still, we were elated. To be able to say that Larry Summers intends to invest in your as-yet-nonexistent start-up is wild. And

maybe it would be enough to persuade others. I went back to David and told him that Larry was interested in investing. Thank goodness, that meant something to him. Something big. Larry is so well respected and so smart that people want to be associated with him. David, like me, appreciated the Harvard brand, and having the president of the university investing alongside him was meaningful, not just in monetary terms, but in terms of prestige.

That's another important lesson I've learned about raising capital: optics matter. Sure, people invest because they like the idea, or because they respect the founders or the team, but they also invest because of the other investors with whom they'll be associated.

We now had our anchor investor in David, which meant we had Larry too. Next, I went to Tom Scott, founder of Nantucket Nectars, the juice guys. He and Tom First created a company on Nantucket in the early nineties, going boat to boat to sell their juice. It became a big business and was eventually sold to Cadbury Schweppes. I'd written to Tom Scott over the years, because I was impressed by what he'd achieved—the bootstrappy-ness of it all. The earliest time I reached out (he doesn't even remember this) was when I was at McGill University in Montreal. I told him that I could help him penetrate the Canadian market by creating "Bay of Fundy Nectars." I didn't hear back from him, but I persisted. This was perhaps my first inkling that I would be an entrepreneur. Come up with an idea, pitch it, and keep going, whether or not it pans out.

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Tom went on to run Plum TV—an enterprise that focused on holiday living in the Hamptons, Vail, Aspen, Miami, Martha’s Vineyard, and Nantucket. While I was working for Mr. Snider, Peter and I collaborated on a few TV pitches (well ahead of their time, I think): “Faboo,” a gay man’s guide to these havens of the wealthy elite, and “Summer Help,” about the nannies and other household staff who work for the wealthy families. I pitched them to Tom, who loved the ideas. By this time, I’d developed a bit of a rapport with him (today he’s a close friend) and he entertained my pitches whenever I reached out. So, when the idea for Big Think came up, he was receptive. He’d been going through a bit of a rough patch at Plum and was perhaps eager for some sort of positive distraction. Like the others, Tom was interested but wouldn’t take the lead. He, too, promised to invest if others did.

In tandem, we were also pursuing billionaire investor and PayPal founder Peter Thiel—another big name who might entice others if we could get him to commit. We had a small connection—Peter had met him in our television days—and were hopeful that would be enough to get him to sit down with us. It was. Getting him to actually back Big Think seemed like a crazy pipe dream. But at least we were going to pitch him!

The ability to get a meeting is absolutely critical for the would-be entrepreneur. You have to find even the most tenuous points of contact and turn them into a solid connection that distinguishes you from the dozens of other people clamoring for attention. Our Harvard background was often an important

asset for us in this regard. Peter's connections in the gay community proved to be another. Mutual friends. Shared interests. Family. Use whatever will get you in the door.

Thiel's door, in this case, was the very grand entrance to the Bloomberg Tower, a new luxury building on Lexington at 59th Street that was the "it" place to live in those days—as evidenced by the fact that Beyoncé and Jay Z had an apartment there. At the appointed time, nervous and excited, we were welcomed into Thiel's enormous residence, with its sweeping views of the city. He sat on a chair opposite Peter and me, and we told him about our concept and who else was potentially involved. He liked the idea and was impressed by our list of reputable possible investors. We were convincing! He agreed to invest alongside the others.

We now had \$1.4 million committed. We just had to close. Who knew that this was where even greater challenges would arise? A commitment does not necessarily mean it's a fait accompli—there's still paperwork to do. And, more important, you have to get people to actually wire the money. Again, you have to play the "Who goes first?" game. Oh, and you need a lawyer. It's a strange irony when you have \$1.4 million promised, but you can't afford the attorney you need to close the deal. Peter and I knew we were simply unqualified to do the paperwork ourselves, and frankly I'm not sure that the potential investors would have worked with us if we tried. Luckily, through a friend, I was introduced to Kiril Dobrovolsky, an attorney who was working at Orrick in San Francisco. It turns out that some attorneys are allowed to take on clients who

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currently do not have the means to pay, but they believe have a good shot at being funded.

In the autumn of 2006, I called Kiril. The voice on the other end of the phone sounded like a radio broadcaster. Feeling decidedly less polished, I told him about our plans and potential financial commitments. He heard me out and said that, based on my contacts, HBS education, and our verbal commitments, he would work with us until we had raised money to pay him back. He was confident we could do it.

Persuading people to believe in you and giving them confidence that you're serious are absolutely critical in the early stages of a new venture. And that's no small task for a first-time founder with no track record to show. Part of it comes down to self-confidence, without question, and communication skills. But sometimes, no matter how articulate you are about your idea, words are not enough. If there's one thing you can do to demonstrate, in action, that you're serious about your start-up, it's this: quit your day job.

TAKING THE LEAP

Quitting your day job is a major leap of faith. It's tempting to leave it as late as possible—to wait until you know your start-up idea has funding and has gained some momentum. But, guess what—people don't like to fund things if the entrepreneur and CEO don't have their entire skin in the

game. You better have something big to lose, or how are people going to believe you are all in? For your would-be investors and other stakeholders, knowing that you're committed full-time can be critical to sealing the deal, giving them confidence that you're serious. And I'm not going to lie, I think that it's likely even more important for women to show that they are all in. From the investors' perspective (perhaps unjustifiably so), it's a risky enough concept to invest in a female founder, so she had better show that she's totally committed and will stop at (nearly) nothing to get it done. After months of coming up with ideas and talking with people about them, it was clear to me that I needed to take that leap. The venture had to be my professional priority and my sole focus. Everything else needed to be put aside.

"We need momentum," I told Peter one day after we got off a series of calls with potential investors. Without a sense of urgency, things would dawdle along for ages. I put myself in the investors' shoes. If I were an investor, what would it take to get me to write a significant check to someone I didn't know very well, who had never started a business before? Would I invest in someone who still had a job that required working long hours and paid her enough to keep her comfortable? No. I'd want to see that she had something to lose and actually needed to make the start-up a success.

In sales, it used to be said that the best hires were men who had young kids and a wife to support. They had no option but to make the sale; otherwise they could not support their families. I thought about this when starting Big Think. Yes,

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our investors needed to be intrigued by the idea and see its potential to succeed and to scale, but they also needed to see that I was actually in a place of discomfort if it didn't work out. In other words, I would do whatever I could, within reason, to make the business work. And that meant I had to quit my day job.

But when? Every paycheck mattered to me, as did my health insurance. Nevertheless, I sensed that if I had things to fall back on, it would be far less likely, or maybe not even possible, that I would succeed in starting Big Think. If you have a backup, it's too easy to coast. So I gave myself a deadline. I told myself I would quit my TV production and business development job working for Snider before the end of 2006. Then I told other people too—people whose opinions mattered to me. I wrote it down and committed to it mentally.

The year rolled on. Thanksgiving came and went. Then it was Christmas. In the final few days of 2006, from an internet café near the beach in the Dominican Republic, where I was spending the Christmas break with my then boyfriend, I emailed Snider my resignation. I'd told people I would, and I did.

I had no other form of income lined up and no savings. I was all in. This start-up had better work or else. For me, this was a necessary approach. Had I not given myself a deadline, time might have slipped away, and it would have been far more comfortable to wait and quit my job when things were lined up more securely. But if you truly want to start something—whatever it may be—waiting won't help. Take

the leap to commit now. This moment. The sooner you give yourself a deadline to start, the more likely it is to happen. For a start-up, or any venture, you need to be entirely committed. Speak as though you are already doing it. As you think, so shall it be. And put yourself in a position where you *must* do it.

The two steps I took—committing to yourself, then committing to others—are critical. Shame’s a bitch, and none of us wants to feel it. As Brené Brown has said, “Shame is the most powerful master emotion. It’s the fear that we’re not good enough.”⁴ A feeling I’ve felt repeatedly. In this instance, I confronted it and used it as a tool. Not delivering on my commitment to myself and to others would leave me feeling ashamed. I understand that shame has been one of my negative drivers throughout my life personally and professionally, so in this instance, I used it to my advantage. This was a power move against myself!

The confidence game didn’t stop with the investors. An idea is great, but oftentimes, before people invest, they want to see not only that others are investing, but that you can actually do, even minimally, what you say the company is going to do. We had to prove that we could actually attract experts to be featured on Big Think, before a website even existed.

It was time to play “Who goes first?” yet again. I suppose this happens any time you’re trying to get multiple people to commit to something. Peter and I identified a small group of experts who we thought would be compelled by our mission—people

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who wanted to educate and help others. Our first few outreaches were to Richard Branson (we guessed his email address), musician Moby (a friend had his email address), Buddhist scholar (and father of Uma) Robert Thurman, and notable architect Lee Mindel, who works for the likes of Sting, George Soros, and many others.

Their questions were just what you'd expect.

"Who's done it before?"

"Uh, no one. We are reaching out to a very select, initial group of experts to kick-start it." See how I did that? Turned a seeming negative into a positive.

"Where's your website?"

"We are in the process of building it, and you will be featured heavily when we launch. We will issue a press release and, with your permission, you will be identified as key to Big Think. We'll say we couldn't have started it without your support." People love to feel needed, critical even.

And, of course: "Who else have you booked?" This is where gamesmanship comes in—it's not exactly lying, but it is a bit of poker bluffing. We had a few tentative yeses, but no guarantees. We didn't have filming dates on the books; hell, we didn't even have a studio or camera equipment or a producer or someone to shoot it. By words alone, we convinced these busy, in-demand people to participate. Positioning is everything.

A big part of starting a business is wrangling things without any resources to prove that you can get stuff done with very limited means. And it continues when you actually

do get funded. It's occurred to me that we may have been fortunate to not have raised a lot of money at the start. (The figure \$1.4 million may sound like a lot, but believe me, it's not much to get a business off the ground.) Why? Because so many companies with a long runway burn through cash and don't feel the pressure to get a product out the door. No such situation for us. Using our initial funding, we had to build a website, book talent, shoot and edit interviews, create written content, and keep it ongoing. We traveled on shoestring budgets and learned to get every last scrap of meat from the carcass. I have so much more respect for entrepreneurs who have done things with finite resources than I do for those who have had massive funding.

IT AIN'T OVER TILL THE CLOSING

Prior to securing funding, I spent a lot of time on the phone with our attorney, Kiril, getting everything in order in preparation for a closing. I also stayed in close contact with our prospective investors and kept them abreast of where we were in the process. Having their buy-in and excitement was critical. At any moment one of them could have walked away. And a couple did, at the last minute. That's not uncommon. So many times I've heard of deals falling through because of a last-minute bail from an individual. And that's totally their prerogative—it just sucks to be on the other side of it. You've got to be prepared for these setbacks. Always ready to pivot, pitch, and find another interested

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party. Even though we had a group of investors lined up. I never stopped pitching Big Think until we were actually funded. I was always working out contingencies.

Three months after I left my day job, we got our first round of funding. Getting all the documents together and everybody to sign and agree to a closing date was one of the craziest processes I've ever experienced. We had to get everyone to sign on the same day: April 7, 2007. By the evening, we had all the signatures necessary except for Tom Scott's. I was literally calling him every fifteen minutes and got Peter to call him too. If it went past midnight, I'd have to send everyone the documents again with new dates, and that was the last thing I wanted to do. Finally, around 9:00 p.m., we managed to track down Tom and implore him to sign. Thank God he did. Peter and I could hardly believe it. After all these months of uncertainty, we were being given a chance to make Big Think a success. Our cherished idea now had capital behind it. We were our own bosses—and soon we'd be other people's bosses as well. As we drank a toast to our future at a bar near my apartment, I could hardly believe that, just a few months earlier, I'd still been working for somebody else.

When the money was wired to the bank, I was both elated and terrified. One mission was accomplished! Now the actual work could begin. Getting funded seems like the hardest thing to do, but once you have funds, you actually have to go out and build something. *Shit be real now*, I thought grimly. Perhaps this is a necessary trait for me as an entrepreneur—as soon as the scene changes, I'm on to the

next challenge. No time to celebrate or enjoy a victory. I'm sure to some extent this tendency toward negative thinking has served us, but I'd sure love to find a better way to experience life. I'm working on it.

My sister reminded me recently that I've always been like this. When I applied to Harvard Business School, after months of hard work and more months of agonized waiting, a small envelope arrived. I felt an immediate sense of discouragement. Clearly I hadn't gotten in.

Winsome opened the letter. She shouted, "You got in!"

I couldn't believe it. I was ecstatic for, oh, five seconds. And then, as Winsome recounts, my face turned from joy to terror in a flash. My first words were, "How am I going to pay for it?" This was a similar moment. We'd gotten the money. But all I could think was, *How are we going to preserve it?* I saw it as a dwindling asset before we'd spent a penny.

Well, in that case, I was right. No sooner was the money in the bank than it started going out. The first payments were to our attorney, Kiril, for all his work to get us to this stage. Then we had to buy computers (the cheapest available in the Apple Store). I checked the bank account literally every day. It's unclear what sort of miracle I was hoping would occur, but I knew to the dollar, every day (and still do), how much money we had in the bank. I felt like I was watching an old-fashioned hourglass: you flip that thing upside down and the sand slowly flows through. At some point, unless more sand is put in, it will run out. Could we make a success out of Big Think before it was empty?

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The reality in most start-ups is that the first round of funding is never enough. To make money, you need money, as the old saying goes. So, less than six months after our first round of funding, the question most immediately on my mind was, where would more capital come from? It was a pretty dodgy economy as we began looking, so VCs were a stretch for us. We weren't a technology play, we were a content/education company and at that time content had become something of a dirty word. (These things are cyclical. As we know, content is once again "queen" as Larry Summers put it for my benefit at an investor lunch in 2014.)

It was evident that wealthy individual investors would be our best path. And these individuals tend to be men—older, white men, to be precise (a situation that is, however, beginning to change today with the rise of women investor networks). It's fair to say that many women I've talked with feel frustrated by how things are, but it doesn't have to be a disadvantage. As a younger, female founder, I've been very successful in raising money in such circumstances.

And given all the disadvantages women face in business, there's no shame in using every asset we have, including dressing to impress. I don't mean "wear something slutty." Investors aren't going to invest just because they like the way you look. But women also have more creative freedom to make an impression with their appearance—not just on the guy sitting across from us, but on our own confidence. When it comes to raising money, an endeavor in which many female founders feel disadvantaged, I believe we have an opportunity to play to our

strengths. I'll share more fashion tips in Chapter 6, but for now, by way of an example, let me take you inside one of my pitch meetings during the early years of Big Think.

At this point, the company was no longer just an idea, it was a thing. A real thing. But it was a thing that was fast running out of money, so I needed to make a good impression. The meeting was scheduled over lunch in New York's Theater District. The potential investor was (of course) older, white, and male. I'd been introduced by a friend and was told that this fellow might be interested in what we do. I always dress up for meetings, no matter who. Understanding my audience, I dressed up a little more than usual, in a way that was both noticeably fashionable yet also totally appropriate. A great outfit catches people off guard—it looks well put together, yet surprisingly cool. I wore a layered skirt and my often-complimented, over-the-knee, Stuart Weitzman suede boots. I looked stylish, inviting, yet also like a pro. Confident. That's the key. Study after study confirms that people tend to equate confidence with competence.

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When it comes to confidence, you don't have to fake it; own it. Women have good reason to be confident. A BCG (Boston Consulting Group) study recently showed that female-run start-ups outperformed male-run start-ups dramatically when it came to giving funders a return on their investment. Despite raising less money than their male counterparts, the female-run companies generated seventy-eight cents in revenue per dollar of investment raised, compared to thirty-one cents generated by the male-run companies.⁵ Remember that when you're about to ask for money. And make sure you look good too. Trust me, it helps.

As we sat down to lunch that day, I asked the potential investor what he did, who he was, what he was passionate about. Of course, I'd done my homework and knew the basics before the meeting began, but you learn more from the eye-to-eye conversation. You get to see what really excites the person, and guess what, they get to see what really excites you. That can be a deal closer on both sides. We were at the restaurant for at least two hours—no drinks involved—hell, it was a Monday at lunch! Talking, learning about each other, and sharing stories. By the time we were finished, they were almost setting up for dinner (and the wait staff was about to have family meal—guess who was no longer welcome?). Lunch meetings like this, where it's all about ideas, are often the most meaningful I've had. Many people say the drinks meetings are the most valuable; for me, that's not true at all. It's about creating a situation where investors get a real glimpse of who you are and why they should invest in *you*.

The business idea is key, of course, but it's true that people invest in people. Several weeks later, we got a significant investment.

Fashion aside, here's my number-one tip for making yourself attractive to investors: be truly interested in the person you are meeting or don't bother meeting. The same rule applies for investors whom I follow for colleagues: it's 100 percent advisable to like being around them. If you haven't yet met them and therefore don't know whether you like them, you should at least respect them. In advance of any meeting, do your homework on potential investors. Know things about them beyond the superficial resumé bullet points. If you are asking for money, you sure as shit better know who they are, what they have done, and why they ought to be interested in your venture. You should know as much as possible about what they've already invested in so you can explain why your venture may be complementary to their portfolio. But that's basic. Dig a little deeper than their LinkedIn profile—read up on their passions, their philanthropic pursuits, their life stories. You need to know what turns them on mission-wise. If you don't go prepared, you are wasting precious time. Men (or anyone, for that matter) with resources to invest rightfully expect that you make an effort. Showing up without having done your homework is just wrong. It's disrespectful. You are on the make, and it's protocol to be prepared.

Here are some questions to guide your background research: Why should they be interested in what you do, or

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what you are seeking to do? What makes them tick, beyond their work? Are they interested in the arts? Theater? Have they given to charities? If so, which ones? Is there a theme to their giving that can help you understand what matters to them? Be ready to investigate. The more you know before you sit down, the better. It will help if you actually have things to talk about beyond the investment. Unless it's a huge acquisition—and perhaps even if it is—people invest in people they like and want to talk with. So be a good conversationalist. I know it's a loaded word, but be charming. Make eye contact. Helping others feel attractive and special—not in a sexual way but in a human way—helps them see you as a more attractive person too. But you have to mean it. Empty flattery won't get you far. Make the effort to authentically find something about your potential investors that you are drawn to, whether it be their smarts, their work, their generosity, or their sense of humor.

If tips like these make you roll your eyes, I understand. Do men have to jump through so many hoops to get funded? No. Do men get judged so intensely on their appearance? No. Too many guys can just show up in a crumpled suit, oozing confidence, and walk out with a check. But look at it this way: guys don't have the opportunity to rock a pair of over-the-knee boots at a business meeting! Women do. Own it. I use everything I've got. I turn my femininity to my advantage. And whatever anyone may think about that, it's served me well in the ongoing (and never-ending) fundraising process.

SAYING “NO” IS ALSO THE JOB OF THE CEO

One of the things I had to do, particularly before we were funded, was make sure we dodged the small army of folks pretending to help the business but actually trying to help themselves. Here’s the truth: there are a lot of good people out there, but sometimes shitty people come along and lead you astray. This has happened to us repeatedly. They would take a ridiculous interest in the company and then try to work their way into an equity position for doing next to nothing. It’s been up to me to recognize them and put a stop to them. That means to essentially say no to whatever it is they want, no matter how uncomfortable or entangled you are with them. Loyalty to the company above all else.

The first time it happened, I had been introduced by a friend to some supposedly uber-connected guy I’ll call Jake, who said he could help get us funded. We met with Jake several times over the course of 2006, but he was never clear what he was after. It seemed he was willing to help because he liked us and the idea. Over the short time he was in our orbit, I kept saying to Peter, “This man is really not doing anything for us and seems to be insinuating that he is in some sort of a partnership role with us.” He hadn’t brought us any investors, he hadn’t booked any experts, he hadn’t helped us put together the deck, so what were we doing spending time with him? He felt sort of sleazy, like a smooth talker but not a doer.

Eventually it made me really uncomfortable, and I told Peter I thought we had better either sever ties with Jake or at the

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very least make his position explicit. At the most, we agreed, he would have a very small stake in Big Think if and only if he actually contributed. We weren't funded at this point, and I'm very grateful we weren't, as I bet he would have pushed way harder had there been money at stake.

In the autumn of 2006, we met Jake on the roof of Soho House, where he was a member. I was nervous. Peter was, too. But I knew I could handle it. When the shit hits the fan, I am often at my most calm. I am somehow able to become singularly focused.

Big Thinkers Say . . .

Big Think expert Emma Seppälä, science director of the Center for Compassion and Altruism Research and Education at Stanford University and author of *The Happiness Track*, says that tapping into our parasympathetic nervous system in challenging or high-stress moments, rather than relying on “fight or flight,” can be effective.⁶ “We know that short-term stress can be great, it can really get you through a deadline and mobilize you. However, if you depend on that day after day after day, you’ll find that your body becomes worn out,”⁷ she says. She recommends breathing exercises to calm the mind in intense situations.

Jake arrived, and we ordered drinks. He started talking about being a cofounder and partner with us. I took a deep breath and interrupted him.

“Jake, we need to be very clear with you. You are not a cofounder or partner. We may provide some equity to you when we are funded, but there will be very clear parameters around that.”

His face grew enraged. Peter, being a people-pleaser by nature and, at this early stage in his career, not liking confrontation, tried to smooth things over with him. Jake began listing all the things he'd done for us, accusing us of being bad, deceitful people. Peter, trying to calm the tense situation, took on an apologetic tone. I didn't back down. Even though it was Jake's club and we were his guests, he put his drink down, stood up, and walked out. My heart was racing. I don't like confrontation either, but had realized the longer the unclarity went on, the more he would try to work his way in.

After he left, Peter and I were both upset, but relieved. The incident taught me a very important lesson. Do not get coerced into business agreements. Also, set very clear expectations about what business relationships are and are not. Define the parameters and do not back down if the person is promising things and not delivering. You need to be as clear as you can. If you are paying people, not everybody gets equity, and if they do, they better have earned it. To deserve equity, a person needs to be bringing to the table something that you can't simply hire. They need to be contributing something

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exceptional that helps build the company, not just a plug-and-play skill set. Don't let unscrupulous people try to convince you otherwise. Charlatans are like poisonous mosquitoes dressed as butterflies. And it's key to recognize it quickly and root them out. As a leader or founder of a business, saying no is part of your job, even in uncomfortable situations. I've had many such uncomfortable conversations over the years. And I've not always recognized the charlatans right away. We've paid a lot of money to "consultants" who talked a good game and wormed their way in, only to recognize after a few months that, hey, nothing's being accomplished. You can't win them all, but move on as soon as you spot someone taking advantage of you.

"ROOT, HOG, OR DIE"

The early American colonists used to turn their pigs loose in the woods to fend for themselves, hence the common expression "root, hog, or die"—an idiom for self-reliance. Well, that's exactly the feeling we had right after we got funded (and, to be honest, most days since!). We knew that we didn't have a long window of financing, so we had to find clients or sponsors for our content well before we even had a website. Peter and I are master networkers and identified people we could talk to about sales. It was not an easy sell—no website, nothing to show, and needing to get money in the door as soon as possible. But we were persuasive.

DIGITAL GODDESS

Our first sponsor was Pfizer, secured based on relationships Peter had within the organization. They would go on to be long-term partners of ours. Next came MSNBC. I'd had a vague interaction with one of the heads of digital advertising there. I reached out to fill him in on Big Think and suggested that perhaps we could be partners of MSNBC. We talked for weeks about possible scenarios. Finally, they had a need. GE and SAP wanted to sponsor some expert-driven content, and back then it was unclear even to them what this meant. But we were nimble and could help. Our tiny start-up with very little funding actually became a content creator for MSNBC. That might have seemed like a crazy fantasy, and many entrepreneurs might not even entertain such an idea, but actually it wasn't as unlikely as it sounds. These giant companies get opportunities and sometimes, because they are so big, they are not nimble enough to execute on what they need to do. Smaller companies with greater agility can take advantage of this situation if they just have the courage to step up and offer.

I went to agency meetings for both SAP and GE and managed to convince the agencies that we could book exceptional guests and develop content specifically around leadership. Without us, MSNBC would not have been able to deliver. We had to scramble to pull it off, but we did. I assured the agencies we could do it. I told myself, we have to. And we did. The ability to operate in such high-risk situations requires compartmentalization, and I've become pretty good at it. If I'd focused on all the barriers to achieving the launch, much less delivering

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two sponsorships with leading experts in a matter of weeks, we wouldn't have made it. One foot in front of the other. What can I do right now? It's that simple.

A NOTE ON VCS

No chapter on fundraising would be complete without a brief discussion of venture capitalists. For us, VC firms have not proven to be a successful source of funding. And the people who work in them are not my favorite human beings. VCs are, by and large, deeply egotistical white men who believe that any company they have or their firm has invested in has succeeded because of them and their incomparable wisdom. That's often not true. They tend to take massive credit where credit is not due. They didn't build the company; they found people who were capable of building it or already had, and invested capital. Yes, capital matters, but it's rarely the ultimate reason for success or failure.

The job of a VC when meeting with entrepreneurs is to find the flaws in what they are doing/have done. And the "older" you are as a start-up (heaven forbid you've become a full-fledged company with not a lot of backing), the less desirable you are. Like Sunset Boulevard. They don't want you to have your close-up—hell, they don't even want to see you! But the truth is, even after being in business for years, you can still find yourself in need of funds. So, not too long ago, Peter and I found ourselves in a VC's office in San Francisco, after having

had a few deflating sales meetings in the Bay Area. Why had I even agreed to meet this guy? I should've known better. But I always think there's a chance. Enter this small, blonde-tinted-haired dude. He seemed nice, for a split second, but then, immediately condescending.

"You look tired," he told us. Bitch slap to us both. It was a power play. We had created an incredible company, and yeah, after many years, I'm a little weary. How about you, Mr. (almost always Mr.) VC, try to make payroll and worry about it? How about you try living with being personally liable for the company credit cards, knowing that if you don't make payroll, the employees can sue you? You've never taken a professional risk in your life, and you believe that being a VC, with somebody else's money behind you, makes you a big, swinging dick. Think again, man. You are no risk-taker. You are banking on the risks others take, and telling them that they don't even deserve what they are making. The oft-heard line, told in different ways, is that VCs want their entrepreneurs to be hungry. It makes them desperate to achieve. I'll tell you what it's done to me: it has made me anxious as fuck. Have I performed? Hell, yeah. Do I have respect for VCs? Not really. Unless they have sweated it out themselves, and, as crass as it sounds, paid their fucking dues.

Arrogant VCs aside, we've had the privilege of receiving investments from many outstanding individuals over the years. Our investors are some of the people I respect the most, and I'm honored (and rather intimidated) that they've placed their trust, and their money, in me and in Big Think. Raising

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money is never easy, but it comes with an unexpected benefit, I've discovered—the opportunity to meet lifelong friends, advisors, and mentors.

REFLECTIONS

- ◆ Confidence matters. Figure out what makes you extraordinary and capitalize on it.
- ◆ Demonstrate sincere interest. Being truly interested in someone else will make that person more interested in you.
- ◆ You don't always need to know how to do things; you need to know how to ask people to do things for you.
- ◆ Learn to say no.
- ◆ Ambiguity is the enemy. Set clear expectations of whatever deal or relationship you are entering into.

CHAPTER 3

GROW A PAIR

What It (Really) Takes to Get a Business Off the Ground

Do you actually need a pair to be an entrepreneur? Hell no, but it's a reference we all get. To my mind, it means get some qualities that traditionally tend to be associated with men or masculinity—things like strength, resilience, guts, fearlessness. Of course, these qualities are absolutely not unique to those with testicles. Plus, as several comedians have pointed out, it's ironic that we should choose the most tender and vulnerable part of the male anatomy to represent them! There are parts of the female anatomy that might be much more appropriate candidates. Nevertheless, it strikes me that much of the language of risk-taking—which is what being an entrepreneur is

all about—has a decidedly masculine tone. For example, we say “man up” when we want someone to be courageous. And we call someone who is weak or fearful a “pussy.”

Traditionally feminine qualities may not feature prominently in the lexicon of risk-taking, but that doesn’t mean women aren’t every bit as capable of doing it. Hell, it took just as much courage for me to start Big Think as any man, and likely more. It also took tenacity, resilience, and most important of all, action. You as an entrepreneur (and maybe CEO) need to get shit done, not merely *think* about getting shit done. Will you fail a lot? Yes, but you need to get going and accomplishing. Reports and plans aren’t going to help much in the early stages. Action is what matters. So, let’s grab those balls and get going.

TURNING FEAR TO AN ADVANTAGE

Entrepreneurs, whether their endeavor turns out to be successful long term or not, need to be able to confront and manage fear. Managing the fear of failure and also anxiety (topics I’ll return to in more depth in Chapter 9) have been critical skills for me to learn. I still struggle with them today, after more than a decade in business, but at the outset of a venture they can be particularly acute. Here are some strategies that worked for me:

- Wherever you go, introduce yourself as an entrepreneur in the present tense.

GROW A PAIR

- Tell people you meet about what you are building.
- Turn to your advantage the fear of failing to execute by moving through it and doing.

Executing, for me, has been helpful in managing fear. I'm focusing on what I'm doing, so I do not have my focus on fear. It's sitting around and worrying about what needs to be done, rather than actually doing it, that drives fear into me. This strategy doesn't mean the feeling will go away (sorry!), but it does mean you will move through it.

Big Thinkers Say . . .

Amy Cuddy, social psychologist and associate professor of Business Administration at Harvard Business School, has taught about presence on Big Think and some of her lessons are invaluable for women who want to start their own ventures.¹ The critical lesson is to access your core values using personal power, or power over self. "The way to a healthy and happy life is not to be focused on winning. It's to be focused on having real meaningful authentic interactions and knowing that you did what you could and that you can't control everything the other person does or what they think of you,"² she says.

Additionally, Cuddy talks about harnessing the tools you already possess, like your *knowledge*, *skills*, and

personality. Personal power is infinite—everyone can be personally powerful. And personal power as an entrepreneur is action. The goal is to build or create something and the personal power required to do that is action. It also requires self-belief. For me, it was about believing I would raise money. I would start this business no matter what. I would figure out how to support myself. Whatever it took, I would do.

Here's the thing: I don't know if the entrepreneurial drive is nature or nurture. Am I a natural-born entrepreneur? I will say that I've always had a drive to not tolerate the status quo. When people tell me I can't do things, I say, fuck it, I'll show you I can. Personal power, again! When I was in my mid-twenties and working for a Toronto consulting firm, I had this notion that I wanted to run a movie studio. (No, I wasn't one of those entitled young people who wanted to leap ahead before paying my dues; I just wanted to pay my dues *faster*.) I didn't even know what running a studio meant, but I flew out to Los Angeles to check it out. My sister Winsome was living there at the time, working to be an actress. I knew nobody else in town, but after spending a few days there, I made my decision: I was going to move to LA and enter the entertainment world. I didn't give myself a backup plan—I just gave my notice, packed my things, and moved. I had no job, no money, and just a place to sleep on my sister's apartment floor in a dodgy part of LA. Apparently, we had major drug dealers living in our building as well as an undercover cop.

Within days, I hustled and got a job as an unpaid intern, while waiting tables at night. I was told at the internship (and by pretty much anybody in the business) that there was a very clear timeline for advancing in Hollywood and no way around it. Six to twelve months as an intern, minimum, then you move to the mailroom for a year or more, then you become an assistant for years, eventually becoming a more senior assistant before moving on to junior executive or agent. Hell no.

I didn't have the time, patience, or money for this schedule. "I will be an assistant in under a year," I told people. They laughed. But I gave myself a deadline and, you know what? I made it. My internship lasted two months, then I moved to a mailroom job for a few months before going to work at Summit Entertainment for Modi Wiczynski—all in less than a year. Heck, it's so long ago I can't remember, but it may have been less than six months. It turned out Modi had also bucked the trend and didn't "wait" for the normal trajectory—he made it happen himself. I had lucked out finding a role model and an early coach.

This is how I learned the importance of setting a deadline and a clear target for anything you really want to achieve in your life, professionally at least. I also learned the importance of finding and working with people you admire who are following the career you want to have. If you identify them and make it clear they are mentors to you, they will be invested in you. I've always found mentors who are outside the norm, because I want to be outside the norm. I don't want to play by the rules, and I don't.

CEO, MAKEUP ARTIST, GOFER: YOUR JOB IS WHATEVER NEEDS DOING

Back to those balls. After I quit my day job, Peter and I looked at each other and asked, *What now?* Before we could launch our website, we needed content. And there was no way that big-name experts were going to come knocking on our door when we didn't even have a website. So we decided to go to them. Where were the kind of people we wanted to feature? Well, we knew a bunch of them were at Harvard. So, in the spring of 2007, we packed up all our newly purchased camera equipment and headed to Cambridge. Through total scrappiness and chutzpah, we managed to line up interviews with cognitive psychologist and popular science author Steven Pinker, legal scholar Alan Dershowitz, business thinker Clayton Christensen, and economist Michael Porter, among others. We managed to get them because we strongly believed in the mission of Big Think and conveyed it to them in a compelling way. I've learned that, at least for me, truly believing in what I do and expressing that succinctly and compellingly has proven essential to convincing others to participate.

We were pretty chill during the set up for the first interviews, which were to be conducted on the HBS campus, across the river from Harvard College. We'd given ourselves a lot of time to ensure a seamless experience for the guest. I'd stayed up late preparing, as I would be conducting the interviews. I felt a faint buzz of nervousness, but I knew I was ready. This was it. We were really doing this. Everything was

set up, and in a few minutes our first expert would arrive: Michael Porter.

Then, disaster struck. Our head of production realized that the battery on the mic was dead. And we didn't have another one. Crap! What were we to do? The nearest electronics store was across the river: a ten-minute walk on a good day. I leaped up and began to run, in my high-heeled boots. That's what you do when you have things on the line—anything it goddamn takes. No thinking, just doing. Hesitation is the enemy. It was a blazing hot day and by the time I made it back with the battery I was blistered and soaked in sweat.

Michael had arrived, so I introduced myself: "Thank you so much for being here. I'm Victoria, CEO of Big Think." Then I showed him to the makeup chair. "I'll also be your makeup artist today." Trying not to drip sweat on him, I began applying base and powder. No, I'd never done that before, but, hey, someone had to do it. I pulled myself together, and the interview was under way. Within minutes I had gone from being a gofer on a critical, albeit small, mission to sitting in front of one of the smartest minds on the planet.

As Michael started to speak, blisters and batteries were instantly forgotten. This was why we were working our asses off to build the company: because brilliant people like him had wisdom to share and we could help more people have access to it. Hell, I could feel myself getting smarter as I listened, and did my best to ask my questions. It was like a shot in the arm of purpose and passion, a timely reminder of our mission and the value we could bring to the world.

When you're getting a start-up off the ground, you do whatever you have to do, and wear whatever hat needs wearing. *CEO* has a nice ring to it, but if the company needs a gofer to run for batteries, you'd better be in good shape (also, carry sneakers). For our early interviews, Peter and I booked, prepped, powdered, interviewed, produced, and schlepped. We didn't let anything—major or minor—derail us. That's what it takes to get a new venture started. If an entrepreneur needs to grow a pair of anything, perhaps it should be an extra pair of arms.

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start-up off the ground,
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We got our first batch of interviews recorded. Next step? Finding a place to work. So, in yet another unexpected role, I temporarily became a real estate agent. Who else was going to find us an office without charging a broker's fee? My shitty little, mouse-infested studio apartment was not exactly calling our name, although we seriously considered it. Eventually, we found an architect's office on Broadway where we could rent a

desk. Peter and I sat back to back—the first of many times we have literally almost sat on top of each other.

Every morning, we'd show up and ask ourselves, okay, so what do we need to achieve today? Blank slate or blue skies, as people like to say. In some ways it was invigorating; in some ways it was paralyzing.

DO SOMETHING EVERY DAY

Getting a business off the ground is overwhelming. It isn't always clear precisely what you should be doing on a daily basis, much less moment to moment. Here's my approach: *it doesn't matter where you start—just start!* Don't become paralyzed by the enormous list of tasks ahead of you. Do something every day to further your objective. Every step matters. It doesn't have to be a great big task, like writing a business plan. In fact, making the tasks too big is a surefire way of not doing them. It should be clear, manageable steps, like "I will call X person," or "I will set up a company Twitter profile," or "I will open a bank account." The little things matter and add up and must be done to move forward. There are so many seemingly trivial tasks that go into starting and running a business that had never occurred to me until it was my job to do them. And along the way, they just keep coming up. Make each task realistic, and do not let yourself off the hook until you have done it. Motivational speaker and bestselling author Jack Canfield tells the story of how, back when his first book came out, he literally sat down with a pile

of yellow sticky notes, and on each note he wrote one thing he could do to promote his book. Then he stuck them on his office wall—a thousand of them. And every day, his commitment was to take down one sticky note and complete the task. That’s a great strategy for a start-up.

One of the first tasks on our metaphorical sticky notes was getting a URL. We knew the company name we wanted: the Big Think. We incorporated. But we didn’t have a URL. We were a website company, but we had nowhere to build a website. Our preferred URL—thebigthink.com—was owned by a man in Australia. I reached out repeatedly but got no response. We really wanted *the* in front of Big Think. But sometimes you need to just *move* and settle for what you can get.

Big Thinkers Say . . .

Entrepreneur Tim Ferriss says in his Big Think interview that procrastination is the enemy.³ Get going and, even if it seems like you’re lowering your standards, move ahead. “There are many tools in the toolkit,” he says, “but keep it small, keep it defined, rig it so you can win and when in doubt figure out a way to create a loss or shame if you don’t actually tackle your task and achieve some type of measurable goal by a specific point in time.”⁴

The other thing Ferriss teaches is that we can become demoralized by setting our standards too high and locking

onto a specific outcome that can prevent us from completing what we need to get done. What's that line—the perfect is the enemy of the good?

We thought *The Big Think* was perfection. We were hung up on it, but it wasn't available, and what good was an internet company without a URL? Reluctantly, we decided to look for alternatives. We discovered that bigthink.com was owned by South Korean URL squatters. After contacting the owner, a negotiation ensued. I had anticipated some cost but not a lot—like a token \$500. But no. The price started out at \$100,000 with no wiggle room. After weeks of back and forth, I successfully negotiated it down (over email) to \$35,000. Another (to my mind) huge expense, and yet another hat. Now I was real estate agent, negotiator with South Korean URL hoarders, and CEO. The real lesson in the experience was this: sometimes, not getting what you want is a blessing. Bigthink.com was actually a much better URL and a better brand for our company. Thank goodness! Had we held out for what we thought was perfection, we would have ended up with a second-rate brand. This was one of many instances in which not getting what we wanted led us to something much better.

Another example? In the early days, we thought that putting our experts directly in touch with our audience would be compelling, so we wanted to build from scratch the ability to do remote web interviews from our webcam and also allow our

audience to upload them. Guess what? Technology changes so fast: with open-source developing and on the rise, it made no sense for us to build anything from scratch on the tech side of things. We invested a ton of money in something that ended up having a really bad functionality. We never even used it. We could have stopped there, panicked, and stuck our heads in the sand. It was quite a setback. But the thing is, this was actually good for us. It forced us to double down on our own production process, to realize that we would be creating *all* the content and that we also needed to expand into written content to have sufficient daily content to attract an audience. We also realized (duh) that SEO (search engine optimization), especially at that time, was driven mostly by written content and if we only had video on our site we would have severely bad SEO.

These kinds of setbacks can feel insurmountable. We'd spent a ton of the money we initially raised on a very fancy website and platform that ended up not providing us value. The sunk cost really weighed on us. Looking back now, though, I see it as a blessing. Had the interview platform succeeded, we would have been just another user-generated content provider. We would have been unlikely to continue to attract top experts if they were featured alongside user-generated content, the brand that we built over the previous twelve-plus years would be totally different and nowhere near the caliber of who we are today.

So, my advice? Embrace the failures. These “restarts” will happen regularly. Understand that things didn't work

out for a reason, and take time to reflect with your team, advisors, customers, audience—anybody who will give you feedback—on why it failed and why not working could actually be a plus. It likely won't occur to you overnight, but it will come and once it does there is an opportunity to turn your attention to things that will truly add value. In this instance, for us, it was honing our production and editorial processes and furthering our brand and product.

There are countless examples of things that didn't work out for us and then turned out to be blessings. Yes, it's also true that sometimes things not working out just plain sucked—losing a client, not getting a major contract, and so on. But again, there is a light here—what can you learn from this? What could you have done better? How will you make sure it doesn't happen again? In these moments, where we can, we've implemented processes to prevent these situations, whether it's been building a client success team to prevent churn and serve customers better or instituting weekly meetings to go over outstanding pitches and losses.

YOU DO YOU. GET OTHERS TO DO THE REST

Office? Check (kind of). URL? Check. What next? Accountant. I hadn't considered that we'd need someone to actually manage our finances and pay bills. For the first month or so, it was me. This is not my forte. I am a doer, but I am not

methodical. At. All. As Peter will attest, my apartment is always impeccable but my work desk is always a mess. I quickly realized I needed to focus on doing the things that would move us forward, and outsource everything else to the extent I could. I asked around, and with great luck, my brother-in-law suggested an accountant he'd worked with for his start-up, Roy Cupples. Roy has been Big Think's longest freelance employee and is someone I trust implicitly. But to have Roy work with us I had to switch back to real estate agent. We needed another desk in the architecture firm's space, as we couldn't share our inappropriately small workspace with a professional. So, I got us another desk.

These things seem trivial, and yet, they actually matter! When our first two full-time employees, Brett and Eddie, came on board, they shared that desk space, unless Roy was in the office and then one of them floated. Or Peter and I squeezed in even tighter and gave them part of our desk space. Yes, and to get Brett and Eddie, I became head of HR for Big Think—negotiated their salaries, benefits, and equity. Another role.

So, with a tiny team in place and an actual URL, it was time to get down to actually creating our product. We'd gotten a few interviews on our trip to Boston, but we needed to start creating studio interviews. We knew that we wanted the Big Think brand to be stand-alone, so we decided it was best to have no personality behind the camera—not even Peter or me. Neither of us was keen to become another Mr. Snider anyway. But how to shoot, without an on-air interviewer? Time to seek more advice from folks who might know.

My friend Kate Milliken, who I'd brought on to work on a freelance project with Snider years earlier, came to mind. Kate had been an on-air personality for the likes of monster truck shows and had recently started her own company, Videode, to create personal videos for people and their families. She suggested I speak with a fellow named Manny Kivowitz, and it was Manny who introduced us to the Errol Morris Interrotron way of shooting. This format means that the person being interviewed is looking directly into the camera because the interviewer's face is being mirrored and looking directly at the subject. Unlike a lot of interviews where interviewees are looking off to the side, they are seemingly making eye contact with the viewer. It's very effective for a personal interviewing style, and it makes interviewees comfortable. They really feel they are having a conversation with the person interviewing them. We paid Manny a consulting fee and he went to B&H (a massive photo and video store in New York) with our new head of production, Eddie Vidales, to purchase equipment. Manny was also going to train Eddie how to shoot with the new equipment. In a start-up, every member has to learn new things and go way beyond his or her comfort zone—it's not just the founders.

Equipment? Check. Lightweight team? Check. Time to start booking our first few studio interviews. In fact, we used Manny's studio for the first few as we did not yet have our own. Now, my ever-expanding list of roles included booker, producer, and location scout. And I was about to become interviewer as well. This was a new experience for me. I'd

certainly prepared Snider for interviews, but besides our initial Boston session, I'd never actually done them myself. My first two subjects were the singer Moby, whom I'd met through a mutual friend, and the Columbia professor Robert Thurman on Buddhism. It's an interesting transition to suddenly be responsible for getting the content from the interviewee, and it can be hard, especially if the person is not a big talker.

The interview with Thurman was a particularly interesting foray into my new job. Although I should have known, given the research and preparation I'd done for the interview, I didn't realize that he had a prosthetic eye, due to an accident. I was already nervous about interrogating such a formidable mind. When the interview began and only one eye was blinking, while the other stayed totally trained on me, it kind of freaked me out. But he was so inspiring and warm and brilliant that I soon became totally absorbed in his wisdom and knowledge and getting the best content I could for Big Think. You certainly couldn't tell from the interview that anything was amiss as the man is a total pro and passionate about teaching.

Were my first efforts seamless? No. Like everything, interviewing takes practice. My first few attempts were either way shorter or way longer than they should have been, as I was not comfortable in the interviewer's chair. In some cases, I whipped through the questions, just wanting to get as much as I could from the person before they had to leave, not realizing that I really should have been following up on some of

the questions to get richer material. In other cases, I let the guest drone on, focusing on one subject for far too long, and not get all that we came to get. I got better as I went along, and actually became pretty good. Over the years, I have trained others to do it, as my role morphed primarily into the business side of things. I love knowledge and content creation. One of the main reasons I started Big Think was precisely because of that. But, over time I did less of it because my role necessarily changed. Every entrepreneur's role will change over the lifetime of the company. At first, your priority is just to keep the business afloat; later, hopefully, it's to drive growth.

EVERYONE NEEDS A COACH. IT'S YOUR JOB TO FIND ONE

I have no doubt that I would not be where I am today without the help of many coaches, mentors, and advisors I've been lucky enough to have. Mentors aren't just for the early part of your journey—they're critical at every stage. I've been blessed to have exceptional ones throughout my career. Find the right people and make yourself accountable to them. Ask if you can check in with them regularly so they can hold you to your objectives. You certainly won't want to let them down. These people don't have to be investors (though oftentimes they will become them).

Good mentors not only help you navigate, they help you get ahead and give you a kick in the ass to press you to achieve.

They don't even have to know that they are a mentor to you—just by creating a relationship in which you tell them what you are doing and what you intend to achieve, you can make them a de facto mentor because you'll feel the pressure to live up to the expectations you set.

For women entrepreneurs, having a mentor can be particularly effective. We always hear that women are more relationship-oriented than men and may have more of a tendency to people-please. Well, let's use that! I certainly have. And be sure to choose someone who has high expectations of you. It's been my observation that, in general, male entrepreneurs are seen as more likely to succeed (at least in their own minds and so maybe in the minds of their mentors) and are therefore held to higher standards than the seemingly meeker, less aggressive female entrepreneur. To me, that's based on false assumptions, and it gives women too much room to fail. What's kept me in absolute check is that I've surrounded myself with mentors who won't take one bite of bullshit. Not even a sniff of it. Harsh in the moment, powerful and super helpful in the long term. I've always had a penchant for identifying alpha males, professionally, and learning from them. I'm not cocky, but I'm super direct, and this seems to endear me to these men. They like that I'm to the point and pull no punches. I say what I think. And, you better believe, they do the same. And then some. It helps drive me to get things done. Remember, getting shit done is your job as the entrepreneur.

We all need different sorts of mentors, so identify what “genre” suits you best. For me, initially (I've softened

some), the tougher they were, the better. I don't want just a cheerleader, I want someone who will take me to task, who will question what I am doing and give me honest, sometimes harsh, feedback and ask me to act on it. The mentor "type" I gravitate toward will be different than yours. Mine stemmed from having an alpha father—he was blunt, no-bullshit, saw the excellence in others, strove to bring it out of them, and required performance. At least initially, I was a little in awe of and intimidated by the mentors I chose. For me, that intimidation was actually motivating.

I've had female mentors and coaches, too, but in the start-up world, there are a hell of a lot more men. If you can find female mentors, in addition to male mentors, whether you're male or female, that's a precious thing. One woman I've learned from the most is Carla Newman. Carla is a serial entrepreneur who has sold two businesses and is on to her third. I met her through her father, Hal, who was introduced to me as a potential investor. Hal brought Carla in to vet us, and they ended up becoming investors. Carla eventually even became a Big Think board member. She's been instrumental in helping me and the company through critical patches. What's been especially useful, with Carla, is that she understands the uniqueness of being a female entrepreneur in a man's world. She's been in similar situations as me: often the only woman in the room, and often dealing with enormous egos.

I watch her and observe how she rarely gets flustered and treats it like a "fun" game. She's mentored me to not sweat

the small stuff, to trust that things *will* work out, one way or another. Through her, I've learned about optimism in ways I wouldn't have expected. I'm a get-it-done kind of gal—planning for success but focused on failure. She's the opposite—always, or at least monthly, focusing on what can go right. I'm generally an optimist in a broad sense, but can get caught up in the depression and failures of the moment and not see the progress being made. Not Carla—she's a constant voice of encouragement and support. When the chips are down, she's there even more, rolling up her sleeves and leading by example. Over the last five years, she's come to be one of the people I most respect. Over and over, we've been on the brink of going out of business—like most start-ups—and she got in the trenches and helped me sort through how to move forward, with no judgment. She even personally invested when things looked grim—a tangible sign of her belief in me and the company. This is the sort of person you want around, male or female.

Big Thinkers Say . . .

You need mentors at every stage of life and profession. You always need someone to tell you the real truth about how you are doing and how you are interacting with others. It's critical. Get over yourself and get help. Robert Kaplan, now head of the Dallas Fed and former vice chairman of Goldman Sachs, speaks to this in his Big Think Edge

GROW A PAIR

masterclass, “The Leadership Challenge.” “The most significant reason that I see that leaders fail,” he declares, “is not because they’re not smart enough or they don’t have the skills; it’s that they are not open to learning and they are isolated.”⁵ When leaders become isolated, they stop getting critical feedback. “You don’t have that many people above you,” he explains. “Maybe you don’t have anyone above you. Almost everyone is below you. So therefore many of the decisions you’re ruminating over affect all these people below you. And you feel like, ‘Boy, I’d love to talk to them about it, but I don’t think I can. You know, it involves them. I think it may not be appropriate. Yet there’s no one above me. If I don’t go out and take proactive steps I could get very isolated where no one is giving me advice.’”⁶

That’s when people make bad mistakes—ones you can’t come back from. They are not fully informed, and so they think they are doing a great job and no one is making them aware of, or seeing real trouble spots. Leaders need coaching as much if not more than those not in leadership positions, Kaplan says. And they need to ask for it. Otherwise, if they surround themselves with yes men, they will truly run the risk of not seeing critical issues.

After more than a decade in business, I value my mentors more than ever. I have several, and one of the most important is Larry Summers. Larry is much more than his jaw-dropping

resumé and brilliant mind; he's also my friend. People who are really rooting for you are the best mentors, as tough as they can be. With Larry, he pulls no punches, he's straight up, and he's in it for the long haul. He invested in Big Think at the start, and most important, he invested in me and Peter.

You won't always know whom to choose as a mentor or coach but if they are giving you honest and critical feedback, it's a good start. Pick people who have characteristics that you do not. For instance, I'm anxiety ridden, so having mentors who are confident and positive is useful for me. They help me see situations from a different perspective and open my mind to possibilities.

Ask directly for help. You want to achieve things, and your mentors can only help if they know you need it. Ask. Lay out the challenge or situation and be clear what it is you would like from them. Being vague or sheepish will not get you results.

RESILIENCE IS CRITICAL

Resilience is key to being an entrepreneur. You will be bitch-slapped down—whether you are a woman or a man. You need to keep believing in yourself and your idea when no one else does. Time and again over the years, I've been belittled, as has Big Think, by various people—especially venture capitalists. Bottom line: you need to learn to recognize who respects and admires what you do and avoid those who don't. Never allow yourself to be belittled by someone who doesn't have the same

values as you or your organization. Some people will never believe in you and will in fact hold you back by their negativity about you or your idea or even existing business. Don't let them have that power. Keep going.

Being a female entrepreneur will present you with a unique set of circumstances. While "grow a pair" may be viewed as odd advice, it shows you exactly what you are up against. Like it or not, you're in a still-male-dominated world where the traits associated with success are also generally associated with being male. Prove that to be wrong. Make them yours. But also, take advantage of all the ways in which you're different. First, focus on the basics. If you set high expectations, tell others about them, work on things every day, be willing to wear whatever hat needs wearing, and learn to be resilient in the face of discouraging people and events. You can make it. But you'll only get a chance to make it if you start today. So do it.

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REFLECTIONS

- ◆ Turn fear and shame to your advantage: tell people what you are going to do, and you will be more likely to do it.
- ◆ Just start: the hardest thing to do is take the first step. Do it now.
- ◆ Get a coach or mentor. Find someone who will hold you accountable to progress and timeline.
- ◆ Be resilient. You will have major setbacks. Know they are coming and don't let them stop you.

CHAPTER 4

GET PERSONAL

Working with People You Like, and Saying Goodbye (Fast) to Those You Don't

I often dreamed about starting my own business and being my own boss. But never once did those imaginary scenarios include having to sit down with an employee and tell him his smelly feet were disrupting the office. Yet this, and many other awkward human encounters, became part of my job once Big Think was up and running. Running a company means hiring, managing, and sometimes firing people. As obvious as this sounds, it's not something every start-up founder anticipates or is prepared for.

Finding exceptional people to work with is very, very hard—and how you handle it can make or break your start-up.

Managing them is an entirely different and huge challenge. I've learned a lot about hiring and firing, delegating, and dealing with all kinds of weird and wacky personnel issues over the last decade. In the end, the people you work with will become a big part of your day-to-day life. You may well spend more time with them than you spend with your own family. So there's no sense in hiring people you don't like, or keeping people on if they're not a good fit. The old adage is true: hire slowly, fire fast.

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One of the biggest mistakes I've made is not getting rid of toxic people quickly enough. And also, hiring people when I had even an inkling they may not work out. I think it is true that you're more likely to be successful if you're having fun—and even if you fail, at least you'll have enjoyed the company and the people along the way.

KNOW WHAT YOU ARE ACTUALLY HIRING FOR

In a start-up environment where you are always moving, resources are scarce and you need to execute quickly. Hiring slowly and firing fast can be challenging. It's not always realistic but keeping that principle in mind may save you some heart-ache down the line. It's also a huge help if you ensure you know exactly what you are hiring for at the early stages of the game. You need people who are willing to roll up their sleeves and get stuff done, rather than create PowerPoints about what "others" might do. My advice: don't hire super-analytical people when you're just getting off the ground. In fact, unless you're hiring for an analyst's job, I'd say it's a good rule even when you've been in business for years.

I've made that mistake—a lot. I've hired based purely on past experience and how well the person could talk about the challenges we were facing. I've been wooed by what they said they could do, rather than what they actually did, and hung on to people based on the same principle. I should have recognized earlier that we needed people who could actually get shit done and not just talk about it. For instance, at one point we spent a good deal of money on a sales consultant who had built successful sales teams at various companies and had excellent stats about what he'd achieved. I totally believed his pitch. It turned out, however, that he did not want to do any actual selling himself. He came in and presented ways we should reform our sales pitch processes, but did not actually *sell* anything—which is what we needed. I mean, it's a cliché,

but I should have asked to see his hands. If you don't see any callouses, ask: What exactly have you sold and what will you sell for us? This guy hung around (because I believed the hype) for far too long.

At Big Think, we say we want thinkers (the experts) and doers (the team). Our experts are our real thinkers, the people our audience wants to learn from. Our team needs to actually make the business run. One of the key personality traits needed to get the job done is integrity. You can smell and feel integrity, as clearly as I could smell the aforementioned team member's feet. I look for people who are not afraid to speak hard truths. For instance, in the hiring process I like to see if they are no-bullshit people. Complimenting me or the company is fine to a certain degree, but I want to know what the person thinks is crap about the company. Things they've noticed that could be improved easily and that actually annoy them. I mean, they can't know about the team, but they sure better know about the product and have familiarized themselves with it.

I think a first sign of integrity is showing up to an interview with clear ideas of what is working and what could be improved upon and how they'd do it. Integrity can also be (somewhat) identified by asking folks what they've done professionally in their past that they felt called their integrity into question and what they did about it. We've all been confronted by iffy scenarios—sometimes there's a clear ethical path forward, and sometimes it's in the margins. I like to hear about situations like this that our potential hires have confronted. There isn't

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a “right” answer. Even if they realized post facto that what they did compromised their integrity, that’s okay—as long as they learned from it. I also appreciate when people fess up to clear errors of judgment professionally—whether it be interactions with coworkers, clients, or others. We have all done something that makes us cringe. Some people have even been fired for such errors. Those with integrity acknowledge their missteps and grow from them. People who present themselves as the “perfect” candidate, I just don’t buy.

Make it your rule that if you get one bad or even questionable feeling about the integrity of a person, even a freelancer, do not hire the person. This isn’t about their qualifications, their resumé, or their outward persona—it’s about who they *are*. The same goes for someone who’s already on your team. If you feel you made a mistake and the person’s integrity is not there, let them go. That may sound harsh, but I’ll tell you this: 100 percent of the times I have not trusted my gut about someone’s integrity, the person has turned out to be wrong for the company. A man once told me that a woman’s gift is her intuition, so let’s make use of it! Mine is fairly well developed by now, and I’ve come to trust it. When I have failed to listen to my gut, it has caused me personal distress and burdened the company with toxic individuals. It is true—one bad apple can spoil the lot.

I’ve also hired exceptional people and have formed wonderful long-term relationships. There is nothing like being in the trenches together to get to know someone’s qualities. I’ve lucked out in bringing on board super-talented people

who have stayed with us for years, and some who have been short-term employees but have made outsized contributions. We are a scrappy company and so a lot of the people we have hired have been junior and inexperienced. I have found that this matters far less than their dedication to improving the organization and themselves and moving the mission forward. And junior hires are usually self-starters, constantly looking for new challenges. Our head of instructional design, Elizabeth Rodd, for example, took on the challenge of creating an entirely new framework of content for the company to bring in a new revenue stream. She hired and managed people and set up processes that did not exist before, without guidance or real oversight. She has been with the organization for almost a decade and continues to contribute massively, every day. And guess what? She takes it personally. People who take the work that the organization does as a reflection on themselves are people you want around.

Hiring and firing aside, it's important to ensure the best talent stays with you. Treat them well. Align your hiring with what motivates those people and make sure it is also what is motivating the company. People already in the company want to bring on new colleagues who get the culture and the mission and want to be a part of it. Of course, new hires can suggest and instill new ways of thinking and doing (and we hope they will), but they have to want to be a member of the existing team.

While your company is still small (fewer than twenty people) it's a good idea to have everybody in the organization meet a candidate before you hire anyone. Ask everybody for their

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opinions and you will learn a lot. In a bigger organization, it may be more practical to select a diverse group of people, from senior leaders to junior staff, to participate in the interview process. It's also important to tell people not to discuss their opinions until everybody has met the candidate, so they don't influence one another. Get candid feedback, but still trust your gut if everybody loves the person and you don't. This process is slow but efficient.

RECOGNIZE CONFIRMATION BIAS

There's a tendency for us to see what we expect to see. This can be really problematic in hiring. Daniel Kahneman—a Big Think expert who won the 2002 Nobel Prize in Economic Sciences for his work on the psychology of judgment, decision-making, and behavioral economics—identified cognitive bias in a 1974 paper with Amos Tversky.¹ A cognitive bias is a kind of mental shortcut or bad habit that humans fall into, which often impacts their choices and judgments. One common cognitive bias is confirmation bias, which is the all-too-common tendency to overvalue evidence that confirms one's existing beliefs and undervalue evidence that contradicts those beliefs. What does that mean for hiring? For me, at least, it's meant that I've likely missed out on great people and hired the wrong ones.

In the early years of Big Think, I was fooled by what was on candidates' resumés—in particular, by where they went to school. If they attended an Ivy League or other notable college, I'd already pegged them as hardworking, talented, and

a likely good fit for our “smarter, faster” culture at Big Think. Conversely, if I didn’t recognize the college, I often didn’t even invite them in for an interview, despite very interesting and impressive achievements on their resumé. Oftentimes, these people had a much humbler background, where they had to be scrappy and innovative to get ahead, likely making them the sort of person who would be a great fit in our company. And I missed that because I couldn’t see past my own bias. Instead, we hired at least two Ivy League graduates who were far less hard-working and thoughtful than the rest of the staff. Had I accurately observed them in interviews, I feel I would have seen this.

Big Thinkers Say . . .

After several bad hires based on my biases, I finally began to question my thinking and ask, what are we trying to achieve here? And why am I expecting to see what I expect to see? International Poker Champion Liv Boeree has some great tips on bias. “The most damaging bias which can come up in poker and I think very often in life is what’s known as confirmation bias,” she says. “That’s when you have a pre-existing want to believe something, a desire for something to be true, and you will overvalue evidence that confirms that belief and disvalue evidence that disproves it.”² When she’s playing poker, she applies these strategies, which she shared in her Big Think interview³:

First, evaluate your thought process. Ask: Am I looking for signs that prove what I want to believe? Am I dismissing signs that disprove what I want to believe? Then, search for contrary evidence that challenges your intuition. This will give you a more accurate perspective.

LESSONS IN DEALING WITH HIGH-CONFLICT PEOPLE

“Liquid Nitrogen C*nt.”

That was certainly the most original insult I’d ever received! Actually, I was not supposed to receive it at all, but one of my staff, who clearly was not my biggest fan, emailed the rest of the team describing me as such. On her Big Think company email. I’d had inklings for weeks that this lady didn’t like me, but I had not realized the extent of her disrespect and insubordination.

“Lucy” was one of the aforementioned Ivy Leaguers. Smart, sassy, pushy, and, as we would later find out, entitled, disrespectful, and manipulative. Lucy was an early hire at Big Think, joining Peter, myself, Eddie, and Brett. She was to focus on editorial. We’d been told she was a great writer, and she was friends with Peter’s friend from Harvard, who was also a writer. Peter met her first and liked her—plus, since he really trusted his friend, he was already somewhat committed to her. I was excited to meet her. She was young, attractive, and seemingly

super confident. Even brash. We sat down at a coffee shop and started talking. I could tell she was smart and talented, but something about her immediately rubbed me the wrong way. Her energy, her aura, I don't know what it was. At that moment, my intuition was telling me that she and I would clash, but I tried to ignore it. I didn't want to seem competitive, like one of those women who can't handle having other smart, powerful women around. I was impressed by her intelligence and her education, and I could tell that she was hungry to make an impression and impact the world with her work. All good things.

What I should have also taken on board was that she was conceited, with a sense of entitlement and grandiosity. Rather than trusting my instincts, I overrode them. I told Peter that I had some personal reservations; however, I wanted the best talent for Big Think and was willing to put my personal feelings aside. Wrong! This was a person I'd have to work with every day in a small space. Not worth it.

On Lucy's first day in the office, I decided to sit beside her. I figured if I could get to know her personally, we might hit it off. Here's the thing, though: if you are worried about hitting it off with someone from the get-go, ideally, that person shouldn't be in your environment. In my position as CEO and cofounder, I didn't have to make the decision to hire her—I had a choice. That's not always true when dealing with clients and partners, but in this case, it was.

My fears about Lucy were borne out. She grudgingly fulfilled some tasks she didn't deem important (to her) as if she were

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doing us a favor, and although she was talented and good at what she did, she had a snarky demeanor much of the time. She also seemed to have a keen desire to talk smack about anybody and everything. It got worse and worse, and yet I kept my mouth shut. We were a small, close-knit team, and I wanted us to succeed.

From the start, clearly she had issues with me. It's said that there are certain women who do not like working for women. I cannot be sure, but it strikes me that she had queen bee syndrome, meaning she liked to be the alpha female in the room. I think that she had a problem with me being an equally strong, if not stronger, woman. I don't take shit. She thought she didn't. She just created it—everywhere and long past working for me. This competitive dynamic is unfortunate to watch, and I don't like to be around those sorts of women. I like to help other women succeed, not tear them down.

In any case, as time went on, we had good moments and bad, even moments where I genuinely liked her. But as days turned into months, my unease grew. I had a sense that she was talking about me to others. Even though our team was tight, if you have one weak link it makes the whole group weaker, and when it comes to office culture the person or people who have the bad vibe convert the culture to their level. Eventually, I brought it up to Peter. He had also noticed that she could be rude, dismissive, and flippant around me. As our company was growing, Peter and I moved our desks to another part of the shared office space, the studio in the back, which was actually a converted storage closet. Hey, we needed

quiet and space. Our landlord couldn't believe we wanted to actually rent that space, but we did. The joys of working on a shoestring! I was now out of immediate proximity to Lucy, and she could spread her venom more easily without my knowing. Bad idea. That old saying about keeping your friends close and your enemies closer? Right on the money. Not that this girl was strong enough to be an enemy, but moving further away from her was not a smart move. The even-less-smart move was keeping someone around whom I didn't fully trust and didn't like seeing, day in and day out.

Cut to around May 2008. Lucy was still working for Big Think and being more and more disagreeable to me. The other team members were discreetly trying to tell me that there was something amiss with her and that she really had issues with me. They had loyalty to her as a teammate—and outside office hours, even a friend. At that stage, I was still questioning my ability as a manager and leader and so rather than being open and asking for feedback, and, well, advice from others who'd dealt with this sort of thing before, which I should have done, I just tried to plow through and not show weakness. I thought showing others that this was bothering me would make me seem weak. Wrong.

I ignored my feelings because I was insecure in my role. I wasn't sure to what extent being liked was important to me versus commanding respect. You see the dichotomy? Well, it's a false one. It's not one or the other, I've learned. It's being your authentic self no matter the situation. Rising above pettiness is essential to be an effective leader, whether it be

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about competitiveness, office politics, or anything else. But not being competitive doesn't mean allowing yourself to be treated inappropriately. It doesn't mean ignoring the signs that someone is out to compete with you and create trouble for the whole company in the process. What matters above all else (except kindness) is what you are working to accomplish.

Eventually, the situation came to a head. One of our other employees who had become friends with Lucy outside of work, but was also a good and honorable guy, mentioned something about inappropriate emails being sent on her company account. We would have been within our rights to look at her email right then—as a company, we owned the email accounts—but I didn't. I thought it was an invasion of privacy. If I had looked, she'd have been fired on the spot. Soon after, however, she started posting inappropriate headlines on our website, almost costing us a major sponsor. The time had come to let her go.

Peter was to be the one to fire her, as she seemed volatile and it wasn't clear how she'd handle being fired by me. Well, she didn't handle being fired by Peter so well either. She closed herself in a broom closet, yelling and crying, and started calling staff members asking who had reported her. That evening, I went into her email and saw what she'd been sending to the staff and perhaps even to others outside the organization. It didn't take long before I found that unforgettable three-word descriptor she'd used for me: Liquid Nitrogen C*nt.

Wow.

What I didn't recognize, back then, was that Lucy exhibited all the key attributes of what Big Think expert Bill Eddy calls

a “high-conflict person.” I need to engrave these reminders on my heart so that I don’t make the mistake again of hiring someone who so clearly fits the profile. Eddy explains that HCPs tend to behave in ways that increase conflict rather than reduce or resolve it. The traits he’s identified include blaming others (sometimes becoming fixated on one particular individual); all or nothing thinking, which manifests as an inability to compromise; unmanaged emotions, often resulting in outbursts; and extreme behaviors when they perceive themselves to be under threat. HCPs are toxic in a business environment. Period. Don’t hire them. And if you do so by mistake, fire them.

NOBODY IS CRITICAL—INCLUDING YOURSELF

When it comes to firing, here’s an important lesson I’ve learned: even if you feel the person is fundamental to the organization, he or she is not. Too many times, I kept people on because I thought they were indispensable and was sometimes even told so by other staff members. This is never the case. Do people often provide or add massive value? Yes. But that doesn’t mean the organization can’t do without them. It’s a fact that if any one person is indispensable once the organization is off the ground, it’s not a scalable entity. If you have the notion that the organization would be culturally healthier without that person, or that an individual is making work difficult for others, let that person go. The longer you keep that person, the more poison is spread.

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There is often fear that a place will fall apart because of one critical employee, but it just isn't so. Cut them and you will realize nobody is critical. Case in point: Big Think's former chief operating officer.

In 2013, when Big Think was going through a particularly rough patch and Peter was temporarily absent from the office, I hired a COO to come in and help me run Big Think. I desperately needed to be out raising money and selling, and I couldn't do that without help. I turned to Roger, an individual who'd helped us create our first financing deck, way back at the inception of Big Think. He was also Peter's Harvard roommate and a former consultant. He started to work with me as a freelancer, and we worked well together. I genuinely liked him as a person. Over time, I came to rely on him and hired him as our COO.

Much of the time he was at Big Think was great and very productive. He was good with our clients and also with selling and renewals, and he took care of HR matters like contract negotiations. It was a blessing to have him on the team. He and I were working closely together and, though we had different personalities, it worked well. I trusted him and grew to really like him as a friend. The staff let me know how much they appreciated having him on the team, with his fresh perspective and none of the baggage of five years of running a start-up. He put processes in place that had never been there before and provided a much-needed buffer between me and the team.

About two and a half years in, however, I started to have strange feelings about Roger. Things seemed to be slipping through the cracks, emails were not being answered, and there

was a fair bit of miscommunication. I felt like important information was being kept from me and things were happening in the company that I wasn't aware of. At first I thought it might be because Roger was in a new, serious relationship and he was distracted. But things didn't improve. I was concerned enough to broach the subject with Peter and one of our advisors. Both of them wanted to support me and so said that whatever I decided would be fine. But I'm loyal to a fault, so I told myself, *This guy came to our company when shit was bad, and I'm going to work it out with him.* That proved to be difficult, however, as our conversations and email exchanges became tense, marked by a growing feeling of unease on my part and a new tone of disrespect and entitlement on his. Increasingly, I wanted him gone, but I'd been told by at least two staff members in the past that if Roger were not part of the team, they would have quit. I was worried that might still be true, and if I fired him, I'd lose them.

The thing is, things change. Life and situations are not static, and I shouldn't have approached this situation as if they were. For some time, I did nothing other than have increasingly detached and uncomfortable conversations with Roger. At about this time, he asked to move out of town and work remotely, as he and his new wife awaited the birth of their son. Instead of taking this as an opportunity to part ways, I said yes, just glad to remove the daily presence of a disgruntled person from the office. For the moment, it seemed it was good for both of us. It wasn't. It really wasn't a tenable move for his senior position. I was unclear what he was doing and felt he

was deliberately keeping me out of the loop. I let things slide for a couple more months.

Then, in the summer, individually, three staff members took me aside and told me that they would leave if Roger *wasn't* fired. I couldn't believe it. What a change of story. They all had the same complaint: he'd been hoarding information to ensure that he had knowledge that made him indispensable. He even verbalized this at a staff drinks after I'd left. They each felt that he was not being forthcoming, was delaying work that needed to be done, and was doing the bare minimum. He believed he was indispensable based on the work he'd done, the contacts he'd made, and the knowledge he had of the inner workings of Big Think. He also thought he'd made loyal allies on the team who would protect him. Thing is, most hardworking people don't respect colleagues who don't pull their weight.

I then spoke to each member of the staff and asked what they thought. Turns out, they all wanted him gone. I knew what I had to do. And I was angry. I remember it well. I was sitting in my little midtown apartment, and I called Roger at 9:30 p.m. It was not a normal time to call someone you work with, but too bad. I had already called Peter and told him what I was going to do. Peter immediately alerted our CTO to cut off Roger's accounts so that we had everything before he could go in and start deleting files. I got on the phone with Roger and, for the first and only time in my work history with an employee, I pretty much shouted, "Dude, you are fucking fired." He was obviously shocked and felt ratted out. Sometimes it's good to

operate with an element of surprise. He wasn't prepared at all. This was not a pleasant ending to what had once been a stellar working relationship, I'd even say partnership.

This story just shows things can change, even with the best people on your team. You need to operate in the here and now, not basing your choices on how things were or how you wish them to be. Loyalty has its place, but in work, performance and integrity matter way more. I take full responsibility for this. I should have acted immediately rather than let a long time go by out of a sense of loyalty, and frankly, fear of the consequences. I don't do that anymore. Also, while empathy is important, you cannot let it rule you. Sure, be kind when you are letting someone go but do not keep someone around one day longer out of a misguided sense that it's the nicer way. Get that person out immediately.

Another thing to beware of, when it comes to the decision to let someone go, is the "sunk costs fallacy." This is that little voice in your head that says, "We already invested so much in this person, we should try to make the best of it rather than letting him or her go." It's an all-too-common but misguided belief that it's better to hang in there than to cut your losses and move on. Humans fall prey to this way of thinking in many areas of life—from romance to investing to gambling to real estate and definitely in the realm of hiring and firing. Sure, it hurts to see years of training, investment, and knowledge just walk out the door. But it's not worth keeping a toxic individual around.

As soon as I fired Roger, I called every member of our team. When you fire someone, don't forget to pay attention to those

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who are left behind. It's important not to disturb company culture and to keep the other employees on your side. Let them know that they can trust things will be done in the interest of the company and that they matter. There have been a lot of wonderful people along the way we've let go because they weren't a fit. It's best for them and the company to recognize it soon and (as kindly as possible) let them go.

THE SMELL OF SUCCESS

I couldn't end this chapter without concluding the saga of the smelly feet. Dealing with uncomfortable situations on a day-to-day basis is the norm, whether you are an employee, manager, founder, or CEO. This particular situation arose during a period when, as usual, Big Think had a lot going on and big projects looming. A recent addition to the team was a junior editor, who was part of the booking and interview preparation team.

At the time, teams sat at long communal desks. I was taken aside by two of the women on the team, who sat at that desk or nearby, and told that said new junior editor had very pungent feet, and they couldn't take it. Could I please do something? My first thought was: *Come on! We have deals pending, deliverables due, and this is the issue you need to take me privately into the conference room for?* Well, yes, actually it was. So, I kept my mouth shut and listened. They were looking to me for help and guidance, and that, after all, was and is my role.

They didn't know what to do or how to handle the situation with grace and so they turned to me. It was something I could have laughed off, but I realized something that day: I care about my team and our environment, and that's a fundamental part of my role. The role of a leader, whether in a giant company or a tiny one like ours, is to listen with empathy to anything that is creating a disturbance for the team and to rationally take action to deal with it.

I spoke with the smelly feet offender in a diplomatic way, did not in any way compromise his dignity, and the situation was resolved. I let him know that he was a valued member of our team, and that I appreciated him and his contributions. "I've occasionally been taken aside during my own career," I told him, "for things beyond performance—issues that were more personal. In the moment it felt uncomfortable but I appreciated it, long term." I gave an example—"Victoria, the perfume you wear makes some people nauseous." Not something I had ever considered, and I was chagrined. Then I cut to the chase. "We've got a similar situation with you. Been there, felt that. I know you don't even notice it, but there's an issue with the smell of your feet. It's likely your shoes. No need to be embarrassed—this is trivial stuff. Let's make a change and fix it, okay?"

Now, in many organizations, this is not the kind of thing that has to be done by a CEO, as there would be others to handle it. But the precedent of listening, being caring, and acting in the best interest of the organization is yours to create, across and throughout the organization. And, recognizing and instilling

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a culture of dignity matters. How you interact with your team and your people actually impacts them as humans. You can increase or decrease someone's dignity in an instant. Think of that, before you speak—whether it's a matter of seeming insignificance or great consequence.

Bottom line, my job as CEO is to help people succeed. At every level of the organization. Whether we be a team of two or a team of thousands. It's the people who matter in an organization. Innovation doesn't happen on its own—it needs to be nurtured, and the people doing the innovating and executing are your people.

Managing people is tough. The most important policy I've learned here is, once again, a big theme of this book: transparency. Set expectations and stick to them. Be direct and clear. Tough is not bad, vacillating and being unclear is the enemy. If you want people to perform, they need to know what you require and how you require it. This does not mean overmanaging—the best work relationships are ones in which employees feel they “own” their job and are constantly growing it and themselves. Helping people grow is the surest way to foster loyalty, engagement, and passion. Am I a perfect boss? No. Am I even a good one? I don't know. What I do know is that almost everyone I've worked with and even fired or let go (and there have been plenty—dozens over the years) respects my honesty and integrity. Very often, years or even months later, they end up calling me for advice. I pull no punches and am clear and direct at every step—and personal. I don't remove my personality from being a boss. I'm human. I'm

actually me. And, except in some exceptions when the person has done something unethical or has literally shirked total responsibility, I've tried to nurture my team at Big Think, and even sometimes after they have left. If a person gave time and effort to Big Think, it's the right thing to be helpful to them where possible, even after they have left.

REFLECTIONS

- ◆ Action over words. Know the qualities of the person you want to hire vs. what they say they can do; check for callouses.
- ◆ Beware of Confirmation Bias. We see what we expect to see—and it can set you back.
- ◆ Get rid of high-conflict people. Nobody in the organization is critical—one toxic person will poison the organizational culture.
- ◆ Sunk costs are gone. Don't invest any more in something that isn't working in the hopes that it will.

CHAPTER 5

BOSS NOT B*TCH

Notes on Transitioning from Founder to CEO

One of the key milestones for a fledgling business is that moment when the founder must shift from being the Visionary in Chief to a manager or executive—aka boss. It’s a very different role, and many entrepreneurs stumble over this transition, to the detriment of their teams and the business.

What comes to mind when you say the words *founder* or *entrepreneur*? Attributes like creative, innovative, free-thinking, independent, and pioneering are high on many people’s lists. Now think about the terms you associate with “boss.” *Powerful. Controlling. Successful. Established. In charge.* All of these and more are commonly used to describe bosses.

You can see immediately why it's a leap for the same person to start out as an entrepreneur and then one day wake up to find herself a boss. It can cause quite an identity crisis.

If the boss happens to be a woman, unfortunately there's another word that is often on people's lips—also beginning with B. I'll admit, over the years I've made a lot of mistakes being the “boss” and yes, sometimes I have come off as being a bitch. I truly don't like that word, but it is often how people describe female leaders—as the shrewish, controlling harpy. Largely that isn't true; it's a public perception, a misnomer, but once in a while it can be true. I think that when women are insecure about their own leadership capacities or are convinced that to lead, they need to act like men, they inadvertently become their own worst selves. I've certainly fallen into that trap.

Deservedly or not, people use that term as shorthand for some of the least attractive female attributes. So, I'd like to share what I've learned (sometimes the hard way) about how to avoid adding to that perception of women in power, and instead use some of the most positive female attributes to help you become a better boss, whether you're male or female.

Women are known as nurturers. And, in building and growing a business, this is a positive. In my humble opinion, leadership is not about command and control: that's for the army. When I first became a “boss,” I mistakenly adopted the command-and-control type of leadership. It didn't feel right, but I thought it was what I was supposed to do. I truly felt that for my people to respect me, I had to show unwavering strength and be the commander in chief, especially as a woman. I

thought men had more leeway to be nice and caring, but that if I nurtured people, they would lose respect for me. Or I would never gain it in the first place.

This turned out to be totally wrong. A business is not an army, and the concept of “controlling” them will not get the best out of people. Along the way, I have learned that the opposite is true. I think I’ve come to use *nurturing* as my most useful asset or quality as a leader. For me, I find it gets the best out of my team and also allows me to be myself and not some stereotypical female CEO who just seems like a woman pretending to be a man. I also avoid becoming the stereotypical worst type of male leader—controlling, unempathetic, bullying. Most male bosses are not that, but it’s a common misconception that that’s how a successful CEO behaves. Of course, every boss is different. For some, the command and control type of system may, at least temporarily, yield results. I’m just not sure it will fare well for the organization in the long run.

Being nurturing does not mean being a softy. For me, it just means leading authentically, and by nature I am a nurturer. One way that is expressed is in nurturing the reasons my team work for the company. They didn’t come to work for us just to get ordered around and sent home with a paycheck. Something about the company, its values, its ethos, and its mission spoke to them. Understand what those reasons are and communicate them. Regularly and openly. Nurture that alignment of individual and organizational missions, and you won’t need to command or control anyone.

COMMUNICATION IS EVERYTHING

One of the most critical areas for an organization is internal communication—does the left hand know what the right hand is doing? Creating silos will kill you. That builds a culture where people are focusing on what I do, as opposed to what *we* do. Acting in one's own self-interest rather than the organization's interest takes you into a less-than-desirable reward/punishment system. The individual is rewarded for performance above what's actually achieved for the organization. Think about it like this: there are finite resources to make the company run effectively, and they must be shared. Sometimes one part of the organization needs more of the resources for a particular reason but no one portion can be fully cut off—it's like cutting off the blood supply that every portion of the body needs. If individuals are being rewarded solely on their own performance, they are motivated to take or use as much of the resources as they can, possibly to the detriment of the entire organism.

It's important to note that for all of us, the reward/punishment system in which we are enmeshed professionally largely controls behavior. People are constantly trying to ascertain what is required of them and how they will be rewarded, and then working to achieve that reward. The critical thing to understand is that often they are operating from the wrong system—not out of malice but simply because they do not know what is wanted of them or the overarching goal of the organization.

How is it possible that people don't know what their role is and, perhaps even more important, the objective of the

company? As Robert S. Kaplan and David P. Norton write in *Harvard Business Review*, “Our research reveals that, on average, 95 percent of a company’s employees are unaware of, or do not understand, its strategy.”¹ How can people know what to do to help the company succeed if they don’t even know the company goals? And how can this situation happen? There are a whole bunch of ways this disconnect can happen.

In the early years of Big Think, we didn’t have a mission statement. We knew what we were about—at least, we thought we did—but we didn’t often express that to the team. And the team was changing all the time. Over the last twelve years, we’ve likely had more than a hundred people full-time at Big Think and hundreds of freelancers. Every single one of these people needed to be inspired by what we were trying to achieve for them to deliver their best performance. While I thought Peter and I could describe Big Think in a clear way, I realized when I listened to team members describe us that they were all saying something different. That’s not how you drive mission. Everybody needs to be able to recite the mission statement in their sleep. To achieve this, the mission needs to be verbalized often in the organization and written down. Sure, it can develop and evolve, but at each and every moment, it must be clear.

Even with the mission crystal clear, it’s still too easy to miscommunicate. Case in point: our mission at Big Think is to help people get smarter, faster. We are about knowledge, not opinion. I thought I had clearly communicated this, but a few years ago it came to my attention that one of our writers was

continually writing about politics. The content was getting a lot of traffic, but it was not representative of our mission. I was alerted to this after several articles had gone on the site without my noticing. This particular situation was problematic because at the time, we had a sponsor who had explicitly told us that one of the main reasons they sponsored Big Think was because of our brand's association with knowledge and not opinion.

I called our managing editor, Orion, who was in charge of the freelance writers, and got pretty upset with him. In an (unnecessarily) angry tone, I said: "Orion, come on! You know our mission is to help people get smarter, faster. It is *not* about opinion. Why did you allow this article to be published?! It's not okay! Our sponsor has noticed and is not happy and is threatening to remove the sponsorship. This is bad!"

Quite calmly, he responded: "Victoria, you said at the last staff meeting that traffic to the site was paramount, and we each needed to do whatever it took to increase it. I spoke with all of our writers and told them this, so they did research on what topics drive the most traffic—and politics and opinion and vitriol are pretty high up there. I'm sorry that you are upset and that the sponsor is upset, but you said '*anything*,' and I took you at your word."

My bad. He heard the goal was traffic at all costs. Plus, every writer was paid by the article and by a traffic bonus, so of course they would do whatever they could to maximize that. Since I, apparently, had told them they could, of course they did. We rectified the situation pretty quickly, but it's a cautionary

example of what can happen when a leader's communication of the reward/punishment system isn't clear, and how the business can suffer as a result.

Deviations from the mission are often made a quarter of a degree at a time, so you never see the reality of the change in direction until you've totally departed from your objective. This can be prevented through culture and an effective and clear reward/punishment system. Punishment sounds bad, I get it. But it essentially just means establishing the consequences of not following our mission, which is clearly stated and apparent to all.

For many, one of the key questions about being a boss is this: how to be an authority figure to those who don't necessarily want to be around authority? But it's not actually about authority at all, it's about inspiration. To get the best from yourself and others, inspiration and mission are key.

So, how do you inspire your employees? First and foremost, by ensuring that you are inspired yourself. If you aren't excited and pumped up for the work ahead, those around you won't be either. It's easy for minutiae to creep in and drag you down. Giving yourself and those around you permission to dream will catalyze innovation and ultimately increase performance. Staying inspired can mean something different for everybody. For me, I need a regular change of scenery and sometimes a total change of pace. I work best under intense pressure, which I'm very used to, but sometimes I must change this to regenerate. When I started Big Think, the inspiration gave me confidence. I didn't ask permission or direction; I just went out and did it. Passing on this inspiration to others and the freedom to execute it (within reason) is

something that will help you and your people achieve their goals and find joy and satisfaction in the process.

LOCATION, LOCATION, LOCATION

When it comes to culture and communication, location matters. Big Think moved into a new office space in 2009. In our old space on 5th Avenue there really hadn't been space for the whole staff to sit together. We were renting nooks and crannies around a shared office. Peter and I, and our then editorial chairman, shared one small room, the production team was in the studio, and the editors and tech people sat together. It worked out all right, but it did create a separation between the units, which meant that communication between them was not optimal and sometimes there was drastic miscommunication. Additionally, I was separated from the team, so I wasn't getting all the information I needed. People felt nervous to come and talk with me and Peter, as if they were coming to the principal's office. It was not my intention, but I also became more comfortable being sequestered. So, when we moved to our new office on 17th Street, out of habit, Peter and I separated ourselves into the conference room, which had glass doors that could be closed. The rest of the team sat in the open office space together.

Sometime after this arrangement was made, I realized that we were making people uncomfortable. They were less likely to come and talk with us because it seemed more formal. Additionally, they

felt awkward about asking to use the conference room for meetings. If I'm honest with myself, I was a little annoyed when I was asked to move, and I'm sure people picked up on that. All in all, it was a bad decision. How can I lead, if I'm not in the midst? I've been to offices where the CEO literally has his or her own floor and manages from on high. Even if the CEO does a regular walk around, it feels like a checkup and people get scared. That's not the kind of culture I want to create in my company.

I've found that people, whether employees or partners, clients or our experts, respect the CEO or founder when they get down in the dirt. When I'm at the office and have a guest coming, I always greet people by the elevator. I manage my own schedule and email so I can be personal and in control to the greatest extent possible and show people I care about them as humans beyond business. That's not to say every CEO should work without an assistant—for some people, a good assistant actually helps them to stay on top of their communications and ensure that people feel heard. My point is simply that people are always looking to the boss for signals. And how you relate to your people is critical.

One of my professors at HBS, Tom DeLong, taught me a simple but profound lesson that I've never forgotten. "Ambiguity is always perceived negatively," he said. He gave an example about how one day he was hurrying to his next class when a student came up to him and wanted to talk with him about something casually. DeLong sort of acknowledged the student but kept moving and not really engaging. He reflected on it later and realized that the student may have interpreted his actions really badly and spiraled into

negative thoughts. *Holy shit, does Professor DeLong not like me? Am I doing badly in his class? Am I going to fail?* Meanwhile, all the professor was doing was rushing to his next class. That has always stuck with me—*ambiguity is always interpreted negatively*. I try to remember this in my interactions, but I don't always succeed. As a boss, I do think it's important to reflect on those ambiguous interactions and try to rectify them if you can and make clear what was happening. And ask for suggestions for how you might have handled it better. Make it easy for people to come to you, make yourself available in spirit.

Big Thinkers Say . . .

In his Big Think interview, the actor Alan Alda emphasizes the art of listening as the key to good communication. "I think communication is a partnership," he says. "You have to think about your partner and help your partner. It's not me pouring stuff into your empty brain. First of all, you've got plenty of stuff in there already that I ought to want to know about."²

The better you relate, the better you will communicate, but if you are separate you cannot actually relate. That doesn't always mean you have to physically be in the same location, but the culture must be one of openness and unity. In many

instances, I haven't listened to what a colleague or employee is saying—concerned that I needed to stay within the zone of always “being in charge.” That's not okay. As the leader, you need to create a forum for your team to contribute and express issues. If you isolate yourself, you will not actually know what's going on. And, frankly, the concept of “being in charge,” I've come to realize, is a stupid concept. If this is the way you deal with your team—for example, speak when I want you to speak, as opposed to when the person wants or needs to—you will miss out on so much that you need to hear. Whether they have an issue, an idea, or something personal to talk about, or just a need for some of your time to show they matter, give it. And to do so, you must make yourself available—in whatever form that takes for you and the organization. You cannot be walled off and unapproachable.

STRATEGY IS SITUATION SPECIFIC

While a company's vision and mission remain essentially unchanging, the strategies by which it pursues that mission must constantly be updated. Just because something works in one setting doesn't mean it will work in a different one. As a leader, you always need to figure out the context. For instance, you may have had the greatest cavalry and seemed set for victory, but what if the other side suddenly has tanks? That's a whole new battlefield. The context has totally changed, and so must your and your team's approach. Repeating something that worked in the past will often lead to failure.

Throughout Big Think's history, it's been my job to notice the context and change. For instance, early on, our business model was entirely based on sponsorship and advertising. It worked for us for a couple years, but then came the economic crisis that started in 2008. Advertising budgets dried up and continuing to pitch the same concept to the same entities (advertising agencies and corporations) would have spelled our financial ruin. Indeed, we came very close. So, we created products that we thought would be well received in the corporate and educational space—a licensing product for e-learning. That saved our hide in the short term when we could sell no sponsorships and our traffic was not significant enough for major advertising dollars. Recently, we've noticed that the context has changed again, and advertising and sponsorships are once again more viable and can legitimately form a meaningful portion of our revenue. Do we pitch the same sorts of ideas as we did early on? Not exactly. We've evolved, as we've seen what will sell and we continue to try to be ahead of the curve.

Being the boss and making those types of calls can be lonely sometimes. It's both empowering and daunting to have everybody looking to you to make decisions and lay out the roadmap. There's often a misguided sense that the boss controls outcomes, which contributes to this. That's rarely the case. Yes, leaders can make decisions, but they can't control if business is good or bad, beyond following the mission and doing the best they can. Being accountable personally for things like payroll, customer satisfaction, employee

satisfaction, investor return, and so many other things is really stressful. There have been countless times when I felt alone in dealing with these matters. I am the person looking at our bank account every day and forecasting worst-case scenarios. And let me tell you, it's fucking scary. I'm the person required to make the tough decisions and then execute them. Sometimes I've done well, sometimes badly. And guess what? Either way it ends up, you're the fall guy. Good or bad.

I've had to lay off many people—not because they failed or fell short, but just because we had to cut costs if we were to survive. I know it's hard being on the receiving end of one of those meetings. What I hadn't appreciated until being in the position myself is that it's also really hard on the person delivering the bad news. And, nobody wants to do it. I dread having those meetings when it needs to be done. I don't like letting people down, especially those who have contributed to what we do. And yet, at times it's essential. It's for the good of the business. I have to remind myself, again and again, I have a fiduciary responsibility. While I want to make people happy, my number-one responsibility is to create an environment where the business is most likely to succeed. I'm a human with a beating heart, too, and I believe in being kind and empathetic, so these times are tough. Unfortunately, I've been through them a lot. In a start-up situation with not a lot of funding, it's inevitable—unless you are way off the bell curve. And, this leads me to my next point. Good or bad, finding the solution to a challenge or an opportunity is always your job. The buck stops with you. Always and repeatedly.

It has become clear to me, over time, that effective solutions are a product of my positive energy. Most often, the solution will not be something I've thought of alone, but something inspired by what I've heard from a team member or an advisor, or something totally out of the blue. In order to receive that inspiration, you need to be rested and clear. Detaching from things, like Bill Gates does, is a good idea. He goes away for a week every year just to read, be alone, and expose himself to new ideas. Though I'm no Bill Gates (I'd like to be!), I also work to detach myself from the day-to-day to get new perspective. I need to grow and be better to help those around me do the same. To be always learning and growing is essential as a boss, and it's imperative to show that you require it from your team. Things that stagnate, die.

HELP PEOPLE GROW, UP THEIR GAME, AND TRANSFORM

At Big Think, I've encouraged people to better themselves, take classes, and move into roles that they were not necessarily hired for. About four years ago, we hired a junior employee whose role was primarily in client success—taking care of the current client roster we had. She excelled in this role for about a year and a half and clients loved her, but she wanted to become an expert in marketing. She had no experience but told me how important it was to her.

I said: “Okay, what can we do to make this work? You're in this one role now, you've become great at it, and we don't have

anyone to take your place—plus we don't have the resources to hire and train someone to replace you now. But I hear what you want, and I want you to grow. What do you propose?"

She suggested taking some classes on marketing and beginning to work on some projects in that area while maintaining her client success role and looking to find someone who could eventually take over. I agreed.

She upped her game. She learned about marketing, started to practice, continued in her client success role, and grew massively. She had a whole new skill set that was increasing daily. It was remarkable, but not surprising. It's the way humans are. As a boss, if you let people step out of their comfort zone, they grow exponentially for themselves and for the organization. Doing the same thing over and over will not inspire people. Inspiration is key. Allow people to have fun, encourage enjoyment, and require growth.

BIG BOSSES DO CRY

"If you don't show up, it could be the end for our company."

I knew the emotion of the moment came through in my voice, but I didn't care. This was not a moment to try to hold up an image of stereotypical CEO toughness. All I could do was appeal to the woman on the other end of the phone not to let us down, because if she did, we'd let our sponsor down, they wouldn't pay us, and we'd have to lay off all our staff and shut down our thought-leadership platform. I laid it on thick,

because it was true. Everything rested on the success of this event, and this woman—a key speaker—was threatening to bail.

The year was 2010, and after several months of hard work, Big Think had secured a major sponsorship from Shell for its Eco Warrior event. It involved us running two live events in Houston, one of which was a panel discussion featuring environmental experts, including notable VC Vinod Khosla, the global CEO of Shell, and others.

The problem with these kinds of events is that you're depending on people to show up. And unless you have a big budget to make it worth their time, shit can go south, and there is literally no guarantee your panelists will be there on the day. However, we'd done our homework and felt pretty good about the lineup we'd prepared. Then, about ten days before the event, Shell dropped a bombshell. They didn't have an audience and had thought that this was part of our offering. Uh, no. Not something we were expecting at all, and quite frankly not something we had experience doing. However, this was a very important account, and we desperately needed the money. So, we became event planners, with me as the event-planner-in-chief, making it clear to our team that this was something we *would* achieve. We were going up, over, under, or around the mountain, but we sure as heck were conquering it. And we did. It involved some creativity to get two hundred people to attend a midweek lunch in Houston, a city in which we had no connections. But because failure was not an option, we pulled it off.

The lunch event was being livestreamed by the *Houston Chronicle*. We thought we had it all under control, when a key

woman on the panel (the only woman in fact), who was flying in from D.C., called me on the morning of the event, leaving a voicemail to tell me she had decided not to come. Thank goodness I listened to it, as I didn't recognize the number. In that moment, I could have panicked, but instead I sprang into action. I did feel the panic but I pushed it aside. I called her and literally begged her to come. I was brutally honest about what was on the line. My team saw me in a way they hadn't before—appealing to someone's humanity. I knew she still did not want to come and there was nothing in it for her (except the networking opportunity), but she listened to me and, because I was authentic, she got on that plane. Leadership manifests itself at different times in different ways. And as a leader you need to figure out what role you need to play in each situation. Sometimes, being boss just means being a vulnerable human being.

REFLECTIONS

- ◆ Earn respect, don't command it.
- ◆ The office isn't the military—people need to want to be there and to perform.
- ◆ Get in the mix. Separating yourself from your team will lead to miscommunication. Make yourself available.
- ◆ Be You. It's most effective (and pleasurable) to lead authentically.

