



Silicon Valley Successes

Transcripts from the TV Show

Shawn Flynn

SiliconValleySuccesses.com

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Each episode chapter includes:

- Edited Transcription of Interview*
- Summary
- Bio of Guest(s)
- Key Definitions of Episode
- Episode Quiz (Answers at end of Book)

*The transcript is not exact to the interview as we edited it so it would read more naturally. Before each transcript the episode link has been provided.

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The Website for this Book

Go to <https://www.siliconvalleysuccesses.com/>

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About Silicon Valley Successes

We Are Your Connection to Silicon Valley

We interview experts and entrepreneurs to give the world access to the knowledge and experience in Silicon Valley. By leveraging our platform, we help optimize you and your company's chances, wherever you are in the world, to become the next success.

Our Mission

We strive to break down all the barriers that currently exist for people to access the resources here in Silicon Valley. We want to create a platform where both human and intellectual capital can be accessible to anyone with access to the internet. We believe that this knowledge directly leads to opportunities and we want everyone in the world to have proper tools to achieve their dreams.

- Create a reference library focusing primarily on early stage companies.
- Interview business experts who have gone through or are currently in the early stages of founding a new startup and having them share their personal successes and failures.
- Create a content distribution plan to access countries that social media channels do not typically communicate with.
- Enable global access to live content and coaching directly from business experts in Silicon Valley.
- Create a community of action focused on aiding entrepreneurs

The Experts We Interviewed

These experts come from a variety of backgrounds including but not limited to:

- Angel Investment Groups
- Chamber of Commerce
- Small Business Development Center
- Venture Capitalists
- Family Funds
- Investment Banks
- Incubators
- Accelerators
- Fortune 50 Companies
- Top Law Firms
- Private Equity Firms
- Universities
- Small Business Association
- SCORE
- City government

- State government
- Federal Government
- Research Centers



“This isn’t taught in traditional school. I’m not sure how it could be as there needs to be an experience component that only exists in Silicon Valley.”

— Michelle Yuan, University Student in China

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Why This Content is Needed



There is so much misinformation out there and so many gaps in the information that is available that something had to be done. After college I wanted to explore the world and so I traveled. I lived in Costa Rica, Europe and China for many years. I was able to support myself though starting companies and failing and scraping by here and there with an occasional success. I learned a lot, an awful lot. In fact, I thought I could hold my own with almost anyone when it came to talking business. Then in 2013 I moved to Silicon Valley and realized I never really knew anything. The people here are amazing. I was lost. I had to start at square one and build relations and learn from the people around me. The people here have experience and wisdom that is unmatched in the startup world. What they possess can help entrepreneurs everywhere. With that, I have been on a mission to get that knowledge in the hands of others. I have had the opportunity to share with people around the world though speaking engagements. The last few years have been amazing, and I know the next will even be better for myself and the people who take full advantage of the knowledge that these experts and entrepreneurs are giving you through our interviews.

Please enjoy,

Shawn Flynn



Part I:

Chapter 1

Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do.

– Mark Twain

Growth Marketing with CJ Terral



Link to Video

- [youtube.com/watch?v=ZdiuXyzo7FA&t=10s](https://www.youtube.com/watch?v=ZdiuXyzo7FA&t=10s)

Edited Interview

(Show Announcer) Welcome to Silicon Valley Successes, where we interview experts and entrepreneurs to give the world access to the knowledge and experience that is here in Silicon Valley. Our mission is to create opportunities for those who seek them in order to help you to become the next Silicon Valley success. Welcome to Silicon Valley Successes. This is the first episode of many to come. What we're doing here is we're building a reference library so that anyone in the world can access the experts here in Silicon Valley, as well as the resources and the years of experience. And the goal behind it is, through this access, to help people achieve their goals wherever they are in the world.

(Shawn Flynn) So with that, I just want to say thank you for joining me and the team here at Silicon Valley Successes as we go through this journey to build something to help you. Now in this process some of the information you may agree with or may not agree with, but we are doing our best because we really want to help everyone out there. With that, I would like to introduce my first guest, the first guest on Silicon Valley Successes CJ Terral. CJ, can you please give us an introduction of who you are and how you've worked and helped out in the Silicon Valley ecosystem?

(CJ Terral) Absolutely. Well, first off, Sean, thank you so much for inviting me here. It's a pleasure.

I am actually a Silicon Valley native myself. I've been around the area for a while and I've gotten the chance, over a number of years, to help startups and mid-sized companies with their marketing. I've done that in a number of capacities. I actually started out on the social media side where I helped a company launch a social messenger app into different local communities across America. We had great success with that, garnering a few million downloads within a few months. And so, with gusto, I moved on to the next sort of areas within marketing which included enterprise collateral development for b2b enterprise data storage and computer networking to companies as well as to more b2c type product companies. So, I've managed campaigns that, over the years, have had product

sold in over 20 countries, as well as getting about 300,000 different types of conversions through different people who have expressed interest through digital campaigns we've launched. We've done this through events that I've helped manage within the social community and also the tech startup community, and products that I've marketed over the years. So, I've actually been viewed around 8 million times online and have been experienced of-fine cumulatively about that amount. What this is all built into is this idea of what I like to call growth marketing.

(Shawn Flynn) Let's touch on that topic, growth marketing and the idea behind it which is to give as much information out there to startups around the world and to founders and to entrepreneurs. I've heard that term growth marketing quite a bit, how is that different than regular marketing?

(CJ Terral) When it comes to marketing, there are a number of different topics that are involved. And one that would be a common idea is inbound marketing, where its more content focused. People express their interest and then come to you through either a lead generation form that you have out there, a blog, webinars or things like that. There're also other types of ideas like growth hacking, which is more working on short term technical hacks or product enhancements and then building out audiences through that sort of viral marketing, through sort of concepts ingrained into the product. There are other forms as well, including advertising as such. The idea of growth marketing is actually more holistic. It's something where whenever you're marketing anything, let's take a pen, for example. If you're selling a pen...

(Shawn Flynn) I love the pen example.

(CJ Terral) Yes. And I know some people are probably thinking, yes, I know where we got that example.

(Shawn Flynn) But go on. We'll pretend everyone out there hasn't seen that amazing popular movie.

(CJ Terral) Yes absolutely. When you're selling a pen, first off you have to understand not only the values of the pen company, but the value you bring to people. And you're going to do that for different types of target audiences. People have different interests and dependencies and they're going to be in different locations. For example, some may be on social media, some may only buy high end pens and maybe a product extension. Or they may only be offline and in close knit communities. They may also be on another, what we'd like to call, channels. And so, when you have all these different types of channels, you have different types of messaging. And for each of these types of channels, you have to tweak the messaging just like anything else and work through it. The concept of Growth Marketing is understanding when you're selling that pen and understanding each of those different channels to each of those different audiences.

(Shawn Flynn) What do those channels look like? What are they? Also, what is the journey that each customer goes on from first awareness to conversion to prospect to customer and potentially, if they remain long enough, and they use that pen long enough, they might become your advocate. Please go over those steps that you just mentioned one more time. That was pretty interesting.

(CJ Terral) Sure thing. And it's actually a five-step process. I personally call it an inverted pyramid. Yes, we're an inverted diamond. But I tend to call it an inverted pyramid because it's very easy to visualize. The idea is that a typical customer journey is going to be seen as what we commonly call a marketing funnel. Imagine a marketing funnel, just like how a funnel would look. But I'll double that funnel and then flip one of them, so now it looks like a triangle basically. That's why I call it the inverted pyramid.

The idea behind that is that there are five stages for this entire process. First, you have the awareness. Let's take the pen example. You first see a pen in a popular retail store or perhaps through an advertisement. With growth marketing you have to understand which channels first offer it, but when they do that, there are five stages. You have

first, the awareness stage. Once people see things that they don't have, to convert them you know how to follow up with them. And so that's going to be the second stage. First is awareness. Second, is a conversion moving right into what we commonly call a lead. They've exchanged some form of information. They've given you a number, an email, maybe they've given you a business card at a conference where you're selling those pens. The third stage is when they turn into prospects. Now, there's different definitions of prospects around the industry. But I believe the prospects are someone you nurture as there's a likelihood of them becoming customer. And so this process takes some time depending on the type of offering you're selling whether it's a five dollar premium pen, or if it's going to be \$100,000 data storage system. Each takes a different journey. And so understanding your journey is tantamount and the prospect journey is really important.

(Shawn Flynn) I like how you threw out the big words there.

(CJ Terral) Well, I try not to too often. But there's some words that just tell it so much better than others. And so when it comes to prospecting, right, this is a nurturing process. This is where you're establishing trust, establishing understanding, not just of the customer, but so the customer understands your company and what you stand for.

(Shawn Flynn) A quick question on that.

(CJ Terral) Sure.

(Shawn Flynn) If you're an early stage company, when is a good time to start this marketing process? Is it when you just have the idea in your head, when you've written it down on paper, when you have your MVP or minimum viable product, or after you've already raised some type of funding? When should one start thinking about this?

(CJ Terral) You know, it depends on, first off, if you're a b2b or b2c, type of office.

(Shawn Flynn) A business to business or business to consumer?

(CJ Terral) You've got it Sean. And so, if you're selling to a business, it's b2b as you mentioned, and b2c is when you're selling to an individual or group of individuals. So, if your selling b2b, it's typically going to be a longer life's customer journey, or customer lifecycle., So think when you're going to be marketing to B2B its typically more relationship driven so it's going to be a slower cycle, but you want to start nurturing those relationships. This is not necessarily part of the prospect stage, which I just mentioned, but you're nurturing relationships throughout the first stage, the lead, the prospect stage, when they become a customer in stage number four, and when they become an advocate, in stage number five. So, when this starts for b2b, it's really establishing those relationships before potentially even building a product.

(Shawn Flynn) Wow.

(CJ Terral) It's obviously not a 100% fit for everyone. But that's the best chances that you have because now when you are ready to sell, you have someone who already trusts you.

(Shawn Flynn) So before, when I just have an idea, I might already want to start reaching out to potential customers, and see if there's interest?

(CJ Terral) The way I might tweak that is, instead of potential, what you might call them as customers is colleagues, friends, associates, because before they become customers, again they have to trust you. There has to be some sort of promise that your brand represents. And so, if they don't have that, if they don't understand what it

is, they're likely not going to buy unless they have a super pressing need which is a different conversation.

(Shawn Flynn) But b2b would be so far down the road, 6 months to a year possibly,

(CJ Terral) It's a good point. And so, if you're in a commodities industry, it's more important than ever to have relationships that drive that sale. If it's going to be a new innovative product, the product itself may actually be what people are convinced by but, on the b2b side relationships are really key. There are, of course, going to be advertising and content marketing campaigns that are important to that effort. But the relationships are especially important because you're going to be working with different influencers within that company. You're going to be working with different buyers within that company. It may be one buyer, and maybe the CFO; it may be the CEO and CFO. It may be that both have purchasing power. It's a company by company basis. But to be able to win their interest, you first have to establish the relationship.

(Shawn Flynn) Okay, and what about B to C?

(CJ Terral) Great transition. I was actually just going to go into that. And so, I'm glad you asked. With the b2c side, this is more mass-market exposure. So, it's going to be much harder. When on the b2b side, you're trying to sell to 10 companies, or maybe to 100 companies. On b2c, you may be trying to sell to 10,000 or a million. And so, it's going to be very difficult to establish relationships with all of them. The best way to do this is through content marketing. This is how you nurture these relationships at scale. If you need to get a lot of press PR prior to something, if you're marketing something that's going to need a lot of people to be valuable, you need to start earlier. But if people themselves or through their family find intrinsic value from what you're offering, you don't need as large of an audience to impress them. But, if you're creating a social network, or a dating app, or something where there's an event sort of venue service, you'll need a larger audience for that to be useful. And so, gathering that audience beforehand is going to be really important. But if you have something that doesn't need those types of audiences to be useful, like perhaps a pen, a glass, or a table, that can actually start to be done later. But what's going to be important for others in either scenario is branding. Branding is going to be critical.

(Shawn Flynn) Okay, so tell me about the first steps to build a brand.

(CJ Terral) Absolutely. The thing people have to understand is if you've already made something you're bringing out to the public, people have to know who you are.

A lot of people buy into companies, kind of like as their friends. They like to buy from people, regardless of how many people you're marketing to, however, they still like to get to know the people behind the product. And so, the first step to a brand is telling people again, who you are, your origin story, your vision, what do you want to do in this world. What do you want to change about it? It doesn't have to be the whole world. It could simply be local communities. It could simply be a new organization and nonprofit, maybe 1000 nonprofits, but what is it that you envision for the future? What is it that you are going to be doing? And then the mission? How are you going to get there?

(Shawn Flynn) A question on this. If I'm an early stage startup, I may not have been funded at all. I may have a very limited budget. Well, you just told me this big vision, but it may not be in my price range. What does going to market strategy cost? What should I be thinking about when I make a budget for it?

(CJ Terral) Shawn, you bring up a good point. There are a lot of people who think that branding, marketing advertising is really expensive. I think in anything you do, there's always an opportunity to make it very expensive. But the best ones out there find a way to maximize the limited resources that they have. And the good thing about it is that branding and go to market, which I'll go to in a moment, can actually be free, if I want to make it free.

(Shawn Flynn) Tell us about that.

(CJ Terral) Sure, because I know a lot of people are interested in this. Now, I don't want to confuse the viewers to think that all branding, all marketing is free. It's not true. But what I'm saying is that to understand what you represent, to understand the values, to understand what you want to be associated with as a company and what you don't want to be associated with, writing those ideas out is free, right? Understanding who you are, what you represent, and where you want to go, that's something that you can find out internally and among your founding team. Also, when it comes to the idea of then employing more people to do blogging at scale, or webinars at scale, or email marketing at scale, or some sort of channel activity, (that is, you have different channels to market to) you're going to probably need more people. And those people are probably going to cost money because they're building their own careers as well. It's a sensible act, right? So that's really when a lot of marketing money comes into talk and advertising. It's going to cost you practically every time but there are exceptions.

(Shawn Flynn) Do you have any tips or tricks or hacks or anything?

(CJ Terral) There are definitely a couple. One is something that some people watching today might actually have heard of, it's called guerrilla marketing.

(Shawn Flynn) Tell us about it. How is that different than growth marketing?

(CJ Terral) So, I'll actually draw a parallel between growth hacking and guerrilla marketing. There's a lot of similarities. Growth Hacking happens to be online. And guerrilla marketing happens to be offline. And so when it comes to growth hacking, it's more of a product tweak, product enhancement, maybe, you know, downloading information or something like that to get your company online. When it comes to guerrilla marketing, the idea is that they're low cost or free options in which to really broaden the exposure to whatever it is you're building. For example, if there's thousands of people who wanted to do a popular hike on the mountains, and you were a popular company that happened to sell to hikers, you may develop some popular destinations along the way. For example, if you had the rights to paint a boulder, or something almost as ridiculous that people will stop and look at on the way, people will make that part of the destination. And when people take photos of that and share their selfies and other photos and videos, it's free advertisement.

And the neat thing about this too, is that with guerrilla marketing, it's offline, it's relatively low priced, and you get mass exposure. But it's not guaranteed. However, there is a technique to doing that. And so, bringing on the right people to help you can definitely help. Also, it's good if you have people internally who can help you out as well. It's really important. It's not that it has to be difficult. It just has to be something that's so special that people want to share it. And if you can think about that in any location where there are a lot of eyeballs which will see your stuff, that's the important part.

(Shawn Flynn) When should you focus on guerrilla marketing, when should you focus on growth marketing, and when should you change your plan in the process?

(CJ Terral) It's a great question. And, it's something that people need to deliberate. Some companies are inherently not built for guerrilla marketing or growth hacking. Some companies have very expensive products. I'll give you an example, by the way. There is this idea of what's called a viral loop. And there are some people who have not heard of it.

(Shawn Flynn) Go into detail, please.

(CJ Terral) It's debated a little bit exactly what viral loop means, but it's pretty clearly stated. Think of any popular,

I won't name names, fastest growing social media startups that you may have heard of, or know because they're very popular out there, or any sort of email that grew very fast. We can all think of examples, right? I don't say a name on purpose, so that we can fill in what resonates with us most. The idea is that those are inherently viral enabled. In other words, you sign up and you share to a friend. And by the time that friend that you referred signs back up to that service, that's one viral loop, simply put. Some products just are not built for that. Some products, when they cost \$50,000, half a million, 3 million dollars like for a government project, for example, something on that scale, it's not going to be viral in terms of the product itself, but the information surrounding it could be viral.

(Shawn Flynn) So what of that type of information could be used by startups or early stage companies?

(CJ Terral) Which information are you referring to?

(Shawn Flynn) just any tips or tricks if they want to do a viral campaign themselves.

(CJ Terral) So first, they would need to understand, or the founders would need to just internally think about this: Is their product actually built for virality? And it's fine if it's not. It doesn't have to be to be successful. But for those who are in the software space, for those who are basically digitally focused, or if they're not digitally focused but they have a digital footprint, they get their name out online, and they have much higher chances of success to go viral. And again, this is a great way to do it on a limited budget if you have the right mechanics built into this. There's a trigger if there's an action or reward, things like that. And if it also builds value for them over time, it increases in value. If you can do that, you're going to get them hooked. It's invaluable to do. And so, there are some really cool ways to do that. But each company has their own opportunity. And when it comes to guerrilla marketing, I'd say some really cool ways to think about this is to look for what inspires you online, think about additional things that you've seen that inspire you. They may be posters on bus stops that just made you stop and gawk right? I mean, that's an example of guerrilla marketing. If there's something online that you just can't get out of your head. That's an example of growth marketing, or a very well-made advertisement. It definitely takes a creative approach to do this.

(Shawn Flynn). Okay. So, so far, we've talked about many different things. We've talked about growth marketing, guerrilla marketing, talked about online, offline, we've talked about how to build a brand, we've talked about going to market and the costs that are with that. We've talked about adjusting the marketing plan, what else? Could we summarize what you've just talked about and add any more tidbits or tricks while you're doing that?

(CJ Terral) Certainly. And it's a lot to ask, but I think it's a worthy question to ask, because it's the earliest days of any company's launch that's the most important until the point that they start getting customers. And then, all of a sudden it becomes even more important to live up to what you say on paper and make that a reality to them. It's part of that brand promise that I mentioned earlier. And so, I go back to the five stage efforts. It's the idea that you first want to understand what it is you're making. That's going to be super-critical. it doesn't mean necessarily what you actually are making as customers may change their minds about how they want it to be or what they want it to be. And that's the idea of pivoting according to how customers regularly engage. And more importantly, if it's something that costs money, watch the customers who are paying for it, not the people who are not paying for it. If it's a service that they use for free, a freemium service, or if it's a free offering, in general just watch for those who use it but watched it in mass, you don't want to go simply towards the people you know or look at just small quantities of people. You want to make what we call as statistically significant as possible, in other words, the lowest Delta. And what I mean by Delta is basically the lowest change. So, in other words, if a lot of people are doing it, there's a good chance more people will want to do it too. But then you have to understand how to segment this accordingly. And so, I go back to this five step process, when you know who you're going to, and you understand how many people you need to see this in order to understand what they're going to regularly engage

with. First off, you have to get people to look at it online, offline. You have to get people in front of it. Quantity matters when it comes to the marketing funnel, right? And so, when you get enough people or viewers to see it, then you have to think about how you get them to that next level. How do we get them closer to becoming users or customers? The next one is, becoming a lead. Leads can come from, typically what you call landing pages. You might use that in an advertisement. Leads may also come from trade shows where you exchange business cards or may also come simply from a casual encounter say on the streets, things like this. The idea is that you exchange information, that's the key part. Exchange information with an intent for something more. And, let's say for a b2b company, if you give them a white paper, or you give them a cell sheet, or a reviewer's guide, or you give them a free sample of a product for influencer on YouTube, or Instagram etc., it's going to be important to get them to the next level. You want them influenced in some way by what you're offering so you can nurture them into prospects by getting them to understand the value of what you're delivering, instead of choosing a competitor. Think through how you can engage them more. Does that mean getting their friends involved with them? Does that mean getting their colleagues involved with them? Does that mean getting their department or influencers at their school or workplace involved, other things like that?

(Shawn Flynn) So, with all that information, narrow it down some more. What advice would you give a founder?

(CJ Terral) Number one, focus on delivering something of value. What that means is, if people see it, they say they want it and then they buy it. With this you're going to be in a pretty good place. If you can then do that same exact process at scale, you're going to be even better.

(Shawn Flynn) Pretty good advice. I was gonna ask you another question. You know, what would be the most valuable advice you give a founder, but I think you just nailed it.

(CJ Terral) focus on the customer. If they love you, you're going to be doing well.

(Shawn Flynn) Okay. CJ, I want to give you the opportunity to talk about yourself, and how you work specifically with companies right now, in the past or moving forward?

(CJ Terral) Absolutely. I work with companies in a number of ways. Three, in particular. One is Business Model Generation, thinking through the foundation of their business. This is going to be so important later on. There're nine key areas to look through. But the most important part to remember out of this stage, is that we know what the heck we're doing from a company standpoint, we know what we're doing for a product. And we know what we're going to deliver, when we're going to deliver, things like that. It's generating that business model, all-encompassing of what it is we're going to do. The second thing is brand formation This is going to be a continuous evolution that includes your company's entire history past, present and future. What I mean by history is when people look into the past, they may wish to change some things in order to live up to those values that they want identified with the business and build that into the future. I'm trying to emphasize the fact that with brand management you have to understand who you are, what you represent, your origins, your present, your future, what people are going to perceive you as, who they're going to associate with you. And the first thing that they think of you, is it what you want them to think about you. That's part of the brand formation that can be pre-launch or post launch. And the third is: go to market managements. Go to market managements is critical to understanding, not only that what you were trading is useful, but it's understanding how you're going to get to the next stage, how you're going to think through the five different phases of the product innovation lifecycle. This is everything from the innovators, the early adopters to the early majority, and the late majority (68% of the market is contained just within the early and late majorities) You have to sell to them somehow, if you want to scale your company. And the last part is selling to the laggards, those who are kind of content with what they're already doing. You can still sell to them, either if you fix your product to a product their content with or other options. And each of these five stages

have their own method of approach. And within each of these five you start to think about how to: captivate the viewers, convert them into leads, nurture them as prospects, close them as customers, and of course, once they're delighted enough with what you offer, make them your advocates, and then the sky's the limit.

(Shawn Flynn) Oh wow! Okay, CJ with that I want to thank you for all the help that you've given to us.

I want to thank everyone for watching this first episode of Silicon Valley Successes. And to tell you more about this journey that we're going to go on. Every week we'll have new industry experts from Silicon Valley here on the show. We will also be interviewing startup founders and talk to them about their daily lives and what they actually face, while we try to give real world information that's useful. So, with that, our next guest on this show is Shahid whose background is investment banking, He's worked with startups from around the world, helping them with their financing plans, helping them get ready to raise capital and actually raise capital. He has many, many years of working with startups from all over the world. It's going to be an amazing episode. So, with that, if you want more information about CJ and what he's working on, there's information on Silicon Valley's Successes or CJ's website. What is your website?

(CJ Terral) My website is simple. My first and last name.com being CJterral.com.

Summary

Marketing has several different topics, which may include:

- Inbound Marketing
- Growth Hacking
- Advertising

As a Growth Marketer, you must understand the values of the company and the value you bring to the people by understanding that there are different types of audiences to target.

Growth Marketers should distribute their presence through different ways and locations, which can be the following:

- Social Media
- High End Popular Brands
- Product Extension
- Offline Contact for Communities

Different types of channels will be present, channels as to how you can spread the message or the information about the product.

Marketing must understand when you're selling products and the different channels to each different audience or consumers.

There is a journey, or a process, to convert your audience into advocates of your products:

- **Awareness Stage** – Showing the audience the product.
- **Lead Stage** – Providing information to the audience about the product.
- **Prospect Stage** – Establishing trust and understanding with the company and the customer.
- **Customer Stage** – Audience has bought and used the product with satisfaction.
- **Advocate Stage** – Audience have used the product for a long time and provides word of mouth spread through other people.

For **Business-to-Business (B2B)** companies, the journey will be a slow cycle and will be more relationship driven; where you need to nurture relationships from the beginning. Which will be an advantage in which a business already knows and trusts your company and its values to buy your products once they're for sale.

Business-to-Consumer (B2C) is more on mass market exposure, in which you will focus on selling more than 1000 products.

- Nurturing relationships in B2C is best done through **Content Marketing** for product relations

In building a brand, the first step is for the company of the business to let the audience know who they are and what they stand for; their vision, their origin story, and what you want to bring to the world as a long-term result.

Branding, Marketing, and Going to Market with your business can be expensive, but it can also be free; if you want to make it free.

- Find a way to maximize the limited resources that you have.

Make use of **Guerrilla Marketing**, which is like Growth Hacking.

- Guerrilla Marketing is offline.

- Low cost or free options or ideas to broaden product exposure.
- Make use of social media through spreading videos and pictures of your product.

Guerrilla Marketing is not always a guaranteed approach, but with the right people and right techniques, it can help boost up exposure.

Some companies are not built for Guerrilla Marketing and Growth Hacking because of their expensive products and the product are not suitable for viral loops because of their price range; but the information surrounding that product can go viral.

- **Viral loop** is a marketing campaign used to promote a company or a product; in which like a virus, it is meant to infect a person causing them to share the information to others.

As a company, it is important to keep in mind and understand what the item is, or the service, that you're bringing to the market.

How the customers regularly engage on the product/service is important.

- Watch, or observe, the customers who are paying for the product or service that you've released to the market.
- For Free trials offered from premium products/service, observe the free users and how they use the product before and after the free trial period.

Make sure to observe the lowest **Delta** in your product.

- Delta means the lowest change that occurred in the usage of the product/service by the people.
- If a lot of people are satisfied and are using your product, and less negative outcome, more people would want to use and engage with your product/service.

The key part of being a Growth Marketer is exchanging information through other people with an intent for that exchange to become something more. A founder should focus on delivering something of value, by providing quality service and the people will respond positively.

Customer focus is a big part, if they love how you run your business and see that you understand your values as a company and their values as customers, the business will do well.

Who is CJ Terral?



CJ Terral is a native of Silicon Valley who helps startups and mid-sized companies with their marketing. He helps companies with Business Model Generation, Brand Formation, and Market Management.

- [Website](#)
- [Facebook](#)
- [Instagram](#)
- [LinkedIn](#)

Growth Marketing Index

- **Advertising** - a marketing communication that employs an openly sponsored, non-personal message to promote or sell a product, service or idea.
- **Branding** - the promotion of a product or company by means of advertising and distinctive design.
- **Business-to-Business or B2B Marketing** - marketing of products to businesses or other organizations for use in production of goods, for use in general business operations (such as office supplies), or for resale to other consumers, such as a wholesaler selling to a retailer.
- **Business-to-Consumer or B2C Marketing** - refers to the tactics and strategies in which a company promotes its products and services to individual people: creating, advertising, and selling products for customers to use in their everyday lives.
- **Content Marketing** - marketing that involves the creation and sharing of online material (such as videos, blogs, and social media posts) that does not explicitly promote a brand but is intended to stimulate interest in its products or services.
- **Delta** - the ratio of the change in price of an option to the change in price of the underlying asset.
- **Growth Hacking** - a process of rapid experimentation across marketing funnel, product development, sales segments, and other areas of the business to identify the most efficient ways to grow a business.
- **Guerrilla Marketing** - innovative, unconventional, and low-cost marketing techniques aimed at obtaining maximum exposure for a product.

- **Inbound Marketing** - a marketing methodology that is designed to draw visitors and potential customers in, rather than outwardly pushing a brand, product or service onto prospects in the hope of generating leads or customers.

Episode 1 Quiz

Take quiz online

- <https://goo.gl/forms/0Hhi2NM1LmyAZDr32>

Some questions might have multiple answers.

Answers at the end.

True or False: When you have different types of marketing channels the message for each channel will have to be tweaked?

- True
- False

What is the 5-step process?

- It is the process that a person goes through from discovering your product to be an advocate of it.
- It is the number of iterations that should be done before launching an ad campaign.
- It is the number of steps that a person does when creating a new product.

Is the marketing process for B2B and B2C the same or different?

- Same
- Different

Which is the correct order for the 5-stage sale process?

- Awareness, Prospect, Lead, Customer Advocate
- Advocate, Customer, Lead, Prospect, Awareness
- Lead, Prospect, Awareness, Customer, Advocate
- Awareness, Lead, Prospect, Customer, Advocate

True or False: Building relationships is a key part in marketing.

- True
- False

Which has a faster sales cycle (quicker sale) Business to Business or Business to Consumer?

- Business to Business
- Business to Consumer
- They are the same.

What is the difference between Growth Hacking and Guerrilla Marketing?

- Growth hacking is online and guerrilla marketing is offline
- Growth hacking is very fast and guerrilla marketing is a slow process
- Both are the same
- Growth hacking is done in the city and guerrilla marketing is done in the suburbs

Are all products built for virality?

- Yes
- No
- Maybe

What is the number one thing people should focus on?

- What the boss says
- What you believe the customer wants
- Feedback from a handful of people
- Delivering something of value

The product innovation life-cycle has how many stages?

- 1
- 2
- 3
- 4
- 5



Chapter 2

Get busy living or get busy dying.

– Stephen King, *Different Seasons*

Raising Startup Money with Shahid Chishty



Link to Video

- youtube.com/watch?v=xRdq2SblQSc

Edited Interview

(Shawn Flynn) Welcome to the second episode of Silicon Valley Successes, where we interview industry experts, entrepreneurs, and people who work and live in the Silicon Valley ecosystem in order to bring you the knowledge that they've gained through a lifetime of experiences here. And we package it in a reference library that anyone in the world can access so no matter where you are, you can fulfill your dreams of being the next Silicon Valley Success. With me today is Shahid Chishty who has a background in investment banking and has helped startups from around the world in their strategic planning.

Thank you for coming today on Silicon Valley Successes. Shahid please give us an intro of who you are including a little bit of background.

(Shahid Chishty) Thanks for inviting me, Shawn. It's a pleasure to be here.

I actually was born in Africa and lived there until I was 11 years old. Then I moved to London and after finishing off my education there I started working with investment banks in London and in Frankfurt. I've actually worked with the management teams and investors from around the world.

I've been over here in Silicon Valley for the past three years and have very much enjoyed actually working with startups. I've also been working with some of the accelerators around here as well serving as a mentor. In particular, I enjoy mentoring some of the impacts and sustainability startups around here and connecting them with international investors, depending on where they are. And I've also enjoyed working over the years with investor groups which are looking at various investments, including with startups.

(Shawn Flynn) So, let's go to the very, very basics. What is a fundable company? And what I mean by that is that not everyone has a company that investors are looking for. So, can you give a brief introduction into what you believe is a fundable company and one that is not.

(Shahid Chishty) It varies. Actually, some companies really surprise people when they get funded. Generally, those founders who come up with a novel idea, and especially those that have had a successful track record previously, not necessarily in the same area, tend to convince investors that they've got an interesting idea. And then it's a matter of building the team and undertaking the follow through from there.

(Shawn Flynn) So, if I had a bakery, would that be considered a fundable company from an angel or VC point of view? Or does it have to have algorithms in it? What is the investor looking for?

(Shahid Chishty) Well, I particularly focus on technology startups. But any business which you can prove desirable as a founder should be viable and could potentially attract investors. You could come up with a completely new idea about something that no one has ever done before. It could be a reasonably simple idea but still entice investors. On the other hand, I would say, especially with technology startups where my focus is, there is a trend that the more sophisticated technologically the startup is and the more novel their idea is, the more likely that it will be successful. I come back to the point that if the founder has very good experience as well, it will certainly help in terms of discussions with investors.

(Shawn Flynn) Talking about investors, how many different types of investors are there? And where can startups or entrepreneurs get their funding from VCs angels, banks and/or any other source? And think of me as someone that has never heard of any of this before.

(Shahid Chishty) Actually, there are numerous routes to getting financing. In fact, I think founders and startups nowadays have a hugely greater opportunity than existed many years ago. Now especially, the ecosystem in Silicon Valley is extremely broad. So, you have angel investors at the smaller end of the scale who will typically invest 25, maybe \$50,000. Some obviously can invest more than that. You've got family offices, you've got venture capitalists, and then the scale goes all the way up to private equity firms and so on.

(Shawn Flynn) And tell me about an angel investor, what is an angel investor?

(Shahid Chishty) There are different sorts of angel investors. Sometimes you have angel investors who worked at larger corporations and they perhaps have excess time, or they have excess cash available, and they think, I can invest in something that sounds interesting. Or perhaps through their work they think they know a little bit about the startup's product. Then you've got successful entrepreneurs who've actually had previous successful startups that they have sold, and they bring with them certain areas of expertise. It might be a certain vertical as the artificial intelligence or machine learning in robotics, in FinTech, or all sorts of other areas like that. Or it could be a specialization in terms of what they're doing in terms of certain engineering skills they have, and so on. And they will typically try to invest in those areas, where they can apply their skills, and can help the founders and startups using their expertise,

(Shawn Flynn) So, an angel investor may write a check for \$25,000, possibly \$50,000, or a little bit more because they might have been successful entrepreneurs or industry experts. What about the other groups you'd mentioned such as family funds? Tell us about the family fund.

(Shahid Chishty) A family fund is essentially a fund which has been put together by either a successful founder or families. So sometimes you even have two or three generations of families that have been operating a particular business. And, if they've perhaps sold that business or generated significant amounts of cash from that business,

they'll put it into a fund and then certain allocations will be decided upon. They could decide to put some in very secure investments, they could decide to put a portion of the fund into more risky investments which include early stage startups and so on. Those are generally referred to as family funds. You've got single family funds, you've got multi-family funds, multifamily funds being where several families get together and decide where their joint interests are and invest accordingly.

(Shawn Flynn) You also mentioned VC. What does that stand for?

(Shahid Chishti) VCs are venture capitalists. And again, there's a wide range of venture capitalists. Some have interests in a particular vertical like the verticals I mentioned. It could be ad tech, FinTech, med tech, health tech, etc. There are many different techs. Or they might tend to focus on a geographic area, or it could be a particular stage of investments. Stage of investments could be pre-seed, which is a very early stage where it's just an idea to seed, and then you've got A rounds, B rounds, C rounds, D rounds, and so on all the way until maybe a company is very large, and could potentially do an IPO

(Shawn Flynn) Please talk about a little bit more about each of those stages from the seed on.

(Shahid Chishti) The stages vary by sector industry. But typically, a seed round would be usually up to around a million dollars. In certain circumstances it could be more than that, but that's perhaps more typical. An A round could be maybe one to \$5 million dollars, a B round five to 10, and so on. It goes up in increments. These are the typical ranges but, they could vary significantly there as well,

(Shawn Flynn) Let's go back a little bit. If I'm a founder of a company, when should I start thinking about raising funds? Is it when I just have an idea or after I've already made some sales and have some customer traction?

(Shahid Chishti) That's a very good question. And, it's something that I think founders should spend more time considering. Let's take the case of a founder who has a good idea and who thinks it's a good idea. He will probably have to develop that idea and he will have to bring other people on board who bring in particular expertise and so on. And there are various ways in which he could do that. He could partner with them or he could hire them. It depends on the expectations and the ability of the person to undertake that work. It could be paid work which actually is more unusual. Usually people who are founding businesses and the early participants in the business would normally provide what is called cold sweat equity, this is essentially working together, sharing in the company and thus saving money which is usually very limited at the start.

(Shawn Flynn) Regarding sharing in the company, is there a particular shared amount like 5% of the company, 10%, 1%, What's kind of normal?

(Shahid Chishti) It could be any of those. Actually, it really depends on how much the founder needs those additional areas of expertise. Again, I think if the founder can bootstrap and there's a 10% bootstrap or less and he also tries to get funds as the businesses is developing, this is usually a very good way of proceeding. Usually though the founder will have to provide some funds himself or herself. And those funds could either be personal funds and they usually are. And then the second step of funding would usually be what one calls close friends and family and other acquaintances who are around, and you talk to them about the idea to see if they're interested and willing to invest with you. I think the main thing that founders need to bear in mind is that the earlier they seek financing, the more they're probably going to have to give away of their business. And that's why there's a recommendation that founders try to bootstrap as long as possible. So, for example, if you're very early with a good idea, and you want to get it financed, you could ask for say, \$5 million, or \$10 million, depending on what type of business it is, and how much it can be expected to generate in revenues and profits going forward. But generally, if

you're looking for 5 to 10 million dollars, you would probably have to give away a significant portion of your company. So, the idea is to bootstrap, which would be for example, you get your first \$100,000 and give away a small percentage of your business and get the product further developed. Then you would go and look for further equity at the same time keeping in mind that with each step you're giving away some equity. Hopefully, you also try and develop some revenues as soon as possible. And revenues will obviously help to pay certain costs and expenses that a founder will incur along the way. So, the timing of when to go to investors, which investors to go to, how to approach the investors to ensure that you've got the right resources on board, are all vital considerations for founders and for startups.

(Shawn Flynn) The approach in all these different groups has to take time and money. What should a founder be thinking in terms of allocations of these factors?

(Shahid Chishty) The answers to those questions vary significantly. Generally, though, I would say that a startup is probably going to have to develop the product or service, whatever he or she is working on, for at least six months before they're likely to have what's called an MVP, which is a market viable product or service. And generally, it would probably take about six months to get some initial external funding in place. One thing that I would recommend though, is that founders and startups try to get some funding reasonably early in the process. This is because if you're talking to third parties about your idea and your product or service, it's very good to see what reactions you're getting. If you can convince people to invest in your product, you're doing a pretty good job and most likely have a marketable product. And there are even founders or serial entrepreneurs who have significant funds available.

(Shawn Flynn) I have a product which has some sales. Do I just go up to potential investors and tell them this? How should I communicate with them? Do I give them any marketing material?

(Shahid Chishty) The founders and startups will usually prepare a pitch deck,

(Shawn Flynn) What's a pitch deck?

(Shahid Chishty) It's a short summary. It's usually called an executive summary. But the pitch deck is ideally, maybe 15 or usually a maximum 20-page set of slides, which really show what your idea is, and perhaps what motivated you to undertake that startup. It provides background of the founder, and perhaps other team members who would usually be on board by then as well. It may also provide some financial information on what the prospects for the business are. And usually, it also will include what's called a "go to" market strategy, how the founder wants to develop his product or service, and then how he or she also wants to get it for example, if it's a retail product out to retailers. This includes what the strategy is may be locally, regionally, nationally, internationally. Those sorts of things will also be the kind of questions that investors will want to know about.

(Shawn Flynn) What are some of the biggest mistakes you see founders making when they approach investors or just anyone in general?

(Shahid Chishty) A number of startups just are not prepared fully. They don't consider certain information which the investors would want. Also, they should decide beforehand, when they're approaching the investors, what exactly they're looking for from the investors and why they are approaching the investors at that stage. Some founders don't think all of that through and then they stumble when talking to investors.

(Shawn Flynn) What tips or tricks would you give a founder wanting to raise funds?

(Shahid Chishty) I would say that they have to have a strong idea, a strong team and also be driven because it's a

hard road. It is getting more and more difficult to find funds. A few years ago, they were perhaps a few hundred startups nowadays, they talk about there being perhaps 10s of thousands of startups in Silicon Valley. As I mentioned, I also work with accelerators. And the statistics among the accelerators show that perhaps 98% even of startups will fail. So, it's a very significant percentage.

(Shawn Flynn) Okay, so we've talked a lot about what a fundable company is, we've talked about the different types of investors, angels, family funds, VCs, we've talked about raising funds, and some of the biggest mistakes founders make. What other information on funding do you think is very valuable for startups for a founder to know?

(Shahid Chishti) I think fundraising itself also takes a lot of effort and a lot of time. So, if a founder, for example, is a programmer, and he himself is developing the software, he will have to think that he's probably going to be spending at least 50% of his time undertaking fundraising. And therefore, as I mentioned before, it's well worth already developing a team to include people who he can rely upon to carry on perhaps the developmental stages of the product or service while he's also working with advisors to approach investors. So, I would say, founders and startups should have a solid team, and they should be well prepared to talk to the investors. They should also make sure that they spend time looking at which investors they should be approaching. The accelerators, for example, will also typically have programs where they will end invest in startups as well, the usual structure is that they will invest around \$5,000, \$25,000. However, that money might be called back by the accelerators for services provided and the accelerators could take typically around 7% of the equity. So again, it's a matter of the founders and startups judging when it is the time to approach investors, what help to get, for example, in terms of board advisors, other team members, and mentors., Also, which accelerators perhaps to work with, because the accelerators have their own specialization. And so, all of these detailed considerations are what founders and startups should spend a good deal of time considering.

(Shawn Flynn) Quick question. If there's two or three people who want to invest in a startup company, what questions should that founder ask those investors if he could only take money from one of them?

(Shahid Chishti) Very good question. There are what's called strategic investors. Those will be investors who have detailed knowledge of that particular area. The founders really should consider what they need from the investors, usually it's not only money, but also finding an investor who could also open doors for them for the product or service and maybe even the technology that you might be developing, So the best thing is to find investors who are closely aligned with what the startup is doing, have funds available and may be even willing to roll up their sleeves a little bit and act as an advisor and mentor as well. For example, let's say you're doing an automated hydroponics business. If you find an investor who himself has multiple contacts with retailers such as grocery retailers that could be an ideal way for you to get your product out to market as well. The same thing applies to any other vertical. If it's Ed Tech and an investor has contacts with schooling systems, or with companies that already sell to schools, those would typically be ideal investors. Another example would be FinTech investors if they have contacts with financial institutions, insurance companies, banks and so on. Those sorts of connections are extremely helpful for startups

(Shawn Flynn) What's your opinion of crowdfunding and ICO (initial coin offering) for alternative ways to raise funding?

(Shahid Chishti) Crowdfunding is extremely useful for products especially those sold to consumers. ICOs (initial coin offerings) are a new development, in fact they have proven extremely successful for some startups that have raised double digit millions even into the billions of dollars. It's a very different market though. And generally, those startups would need to have some sort of blockchain and perhaps ai machine learning types of applications

to be successful. But it's an area actually which is threatening the current securities industry as a whole and even the VC industry model.

(Shawn Flynn) Okay, last question. most valuable advice you could give a founder on fundraising

(Shahid Chishty) Be determined and don't give up

(Shawn Flynn) Could you give everyone just a recap of who you are and what you do.

(Shahid Chishty) I work with startups, mainly in the tech sector. And I work with investor groups around the world as well as with the startups to help them with business development, and I provide strategic advice to promote international growth and scaling. I also help them with fundraising exits M&A activity, These are the areas that I like to work together with startups, when it's too early for a company to approach them and ask to work with them. I tend to work with companies at the earliest stage. So, seed and A rounds B rounds rather than more developed companies.

(Shawn Flynn) That must be so Interesting.

With that, Shahid, I want to thank you for your time today. And I want to thank everyone who is tuned in to the second episode of Silicon Valley Successes. We're very happy to bring this information to you. Hopefully, you'll utilize this in your daily life. And hopefully, it'll help you get to the next stage If you have any questions, or you want certain information from our shows, there's ways to contact us through our website, Silicon Valley Successes.com. And I want to thank everyone once again, for taking your time and trust in us to give you valuable information that could help you no matter where you are in the world. So, with that, Shahid, thank you again, for all your time. I look forward to the next time you're on our show. There's so much more we didn't talk about such as the construction of angel groups

(Shahid Chishty) I'd be glad to do that sir. Thank you.

Summary

Companies, whether old or new, both have chances of being funded by possible investors if they present novel, and interesting ideas.

To catch an investor's attention, a founder must think of a unique idea for his business, be it simple or not, rather than doing something that has been done before.

A founder must have knowledge, or has experience, in the business industry to lure investors for business discussions.

A business founder can choose numerous routes to receive financing for their idea, since there are more opportunities and investors to approach in the present day than many years back.

Silicon Valley has an extremely broad business ecosystem to go to for funding, which may include:

- Angel Investors
- Family Funds
- Venture Capitalists
- Private Equity Firms

An Angel Investor is someone who invests in the business idea with \$25,000 or more in exchange for shares in the company, may be:

- An individual or group of individual working in a large corporation who has excess resources.
- A successful entrepreneur with certain business expertise.
- Angel Investors provide funding for startups in exchange for ownership equity.

A Family Fund is a fund put together by generations of families that have operated businesses and save up the money they accumulated to put a portion of it in certain investments.

Family Fund can be split in two groups:

- **Single Family Funds** where in one family saves up money for future business ventures.
- **Multifamily Funds** where in a group of families become investment partners and make unanimous decisions on how they will use the money.

Venture Capitalists or VC provides capitals to startup ventures or small companies who have no access to equities markets. It has a wide range of VCs which may include:

- AdTech
- FinTech
- MedTech
- Health Tech

Venture Capitalists has different investment stages that varies by sector industry.

A **Pre-Seed** stage is the earliest stage of funding; this stage typically refers to the period in which a company's founders are the first to provide the funds.

There is a stage called **Seed Rounds**, ranging from A, B, C.

- The **A Round** amount can range from \$1 million to \$5 million.

- **B Round** ranges from \$5 to \$10 million.
- **C Round** is considered
- The increments of the price go up depending on the venture and can vary significantly.

Another stage is called **Friends and Family Rounds** where a founder approaches their close friends and family to talk to them about the business idea and see if they're interested and willing to invest in your venture.

A company founder can pursue a **Sweat Equity** which can save the limited amount of funds that they have.

- Sweat Equity is working together by looking for a co-founder or bringing other people on board and combine a certain amount of funds that they can provide on their own.
- A founder can partner with them or hire them.
- A founder can decide how much equity he can provide to the other co-founder depending on how much expert help he will need on the venture.

A founder needs to bear in mind that the earlier they seek financing, the more they are going to give equity or shares for the business due to having other people involved.

Founders are advised to **bootstrap**, wherein the founder will use his or her own money to fund the venture. And once the business expands with amassed **revenue** and needs help from other people in certain areas, the founder can seek someone for help and give a small percentage of the equity they developed in the beginning.

The timing of looking for an investor, which investor you will approach, and ensuring that you have the right resources on board to start your business is a vital consideration as a startup and a founder.

Generally, but not all, products or services should be developed at least six (6) months before they are likely to have a **Market Viable Product** or **MVP**.

It can also take six (6) months in general for external funding to be sought out.

Silicon Valley is a place relatively easy to access funding from investors compare to many other parts of the world

When looking for an investor, ensure that he or she has a good network of people

An investor with a good network is important so if you need help in a specific area, the investor may know someone who has a lot of experience in that field that can lend a helping hand

It is important to have a **pitch deck** prepared to show to potential investors.

- A pitch deck is a presentation made to give a brief outline of your business plan, background information of the founder and the team members, and the values that the company plans to provide.
- A founder's common mistake is not preparing a pitch deck to potential investors, giving the investors an image that the founder is not prepared for the business venture.

A founder should invest time and effort in fundraising.

They should have a solid team prepared to talk to different investors, and spend time carefully choosing who they will talk to.

There are business **accelerators** available to aid with funding, where in they provide the initial funds and will take typically 7% of the equity for the services rendered for the founder's business venture.

A **strategic investor** is someone who has knowledge in the area of business that a founder wants to enter. Someone who is closely aligned with what the startup[T1] is doing and can act as an advisor and mentor the founder.

Crowdfunding is also a successful way to raise money for startups; for this to be successful, a founder must have a wide range of connection of people to spread it to earn the funds.

A founder should always be determined and have a “never give up” attitude to be successful in their business.

Who is Shahid Chishty?



Shahid Chishty was born in Africa until he was 11 years old and moved to London. He is a former investment banker at Deutsche Bank and Merrill Lynch and is currently focused in helping early stage startups in raising money and gaining investors.

Connect with Shahid

- [LinkedIn](#)

Startup Fundraising Index

- **Angel Investor** - an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity.
- **Bootstrap** - into or out of a situation using existing resources.
- **Crowdfunding** - the practice of funding a project or venture by raising many small amounts of money from many people, typically via the Internet.
- **Equity** - the value of the shares issued by a company.
- **Investor** - a person or organization that puts money into financial schemes, property, etc. with the expectation of achieving a profit.
- **Market Viable Product** - is a product with features to satisfy early customers, and to provide feedback for future product development.
- **Pitch Deck** - a brief presentation, often created using PowerPoint, Keynote or Prezi, used to provide your audience with a quick overview of your business plan.
- **Private Equity Firms** - an investment management company that provides financial backing and makes investments in the private equity of startup or operating companies through a variety of loosely affiliated investment strategies including leveraged buyout, venture capital, and growth capital.
- **Revenue** - an investor who either provides capital to startup ventures or supports small companies that wish to expand but do not have access to equities markets.

Episode 2 Quiz

Take quiz online

- <https://goo.gl/forms/N6AbiR7HSRGrvOjf2>

Some questions might have multiple answers.

What is a fundable company?

- Any new company
- Any company that can be proven to be viable in the future.
- Companies founded by someone who has had a successful track record.

What is an angel investor? (Check all that apply)

- Rich individual whose income is 200K or more in last two years
- A person who has more than 1MM in assets not including principal residence
- Friend or family

What is a family office that has a family fund?

- is a private company that manages investments and trusts for a single family. The company's financial capital is the family's own wealth, often accumulated over many family generations.
- An account where only family members can access the money
- Other:

What does VC stand for and what does it mean?

- Visteon Corporation - an electronic supplier for startups
- Venture Capitalist - a group of individuals or a firm loaning money out to startups for an equity stake in their business
- Very Cool - used to describe the people who land an investor

What is bootstrapping and a company at what stage would typically use this strategy?

- When a company buys boots for all employees and teaches them how to put it on
- When a company uses its own money for operations, happens at the beginning stages of a company
- When a company is flourishing already and seeks more capital from other investors

What is an MVP?

- Most Valuable Player
- Model View Presenter
- Market Viable Product or Minimum Viable Product
- Mitral Valve Prolapse

What is a Pitch Deck?

- A deck where presenters stand on when presenting their business idea
- A presentation used to detail their business and business plan
- A place where baseball players stand on to enhance their pitching skills

What is the biggest mistake founders make when approaching investors?

- They don't contain certain information the investor(s) would want.
- They do not fully understand the market they are trying to enter into.
- They do not know who they are pitching to and what the investor(s) can do to help their company.

Is it easier or harder to find funding in Silicon Valley?

- Easier
- Harder

Is the investor's network important?

- Yes
- No



Chapter 3

The goal isn't to live forever, the goal is to create something that will.

– Chuck Palahniuk, Diary

Dawn Maher of The Mountain View Chamber of Commerce



Link to Video

- youtu.be/gae15OtDTAY

Edited for Reading

(Shawn Flynn) Welcome to Silicon Valley Successes where we interview the experts here in Silicon Valley and package their knowledge into a resource library where anyone in the world can have access. Today on our show, we have Dawn Maher who's with the Mountain View Chamber of Commerce. Dawn, please introduce yourself.

(Dawn Maher) Thank you Shawn. I'm Dawn Mayor and I am the chief evangelist and VP of partnerships for the Mountain View Chamber of Commerce.

(Shawn Flynn) Now for people who may be from an area that doesn't have a Chamber of Commerce or who do not know about what Chamber of Commerce is, could you give a little bit of detail into what a chamber of commerce does and is?

(Dawn Maher) The Chamber of Commerce functions a little bit differently in each community, because we customize the membership. It's a member organization that serves businesses within the community and we foster collaboration within the community and all over the world.

(Shawn Flynn) So these companies that are members of the chamber, are they only established corporations? Are they startups? Are they for really anyone, anyone anywhere in the world?

(Dawn Maher) If their interest is in connecting with folks and to businesses here in Mountain View, that's something that we can help them with. We have about 760 different member companies which are actively involved in the chamber.

(Shawn Flynn) Let's say I'm a startup from New York, or maybe Beijing. Could I join the Mt. View Chamber of Commerce?

(Dawn Maher) Yeah, absolutely. It's very easy to do. It's something that you can do online. And we have a website which is chambermv.org And anybody can get information from anywhere in the world such as what it is that we're working on, what we're doing, who our members are, and how they can get active in the chamber.

(Shawn Flynn) So if I became a member, I would be put on that list. Even if I'm an early stage company, just me and my co-founder, I could join and get on that list? What are some of the benefits I would get with that?

(Dawn Maher) The primary benefit is visibility, marketability, and then connectivity. It's your ability to connect with other businesses in and around Mountain View, businesses of all sizes, from the smallest to the largest About 80% of our members are mid -sized companies. But we also have several of the larger employers here in Mountain View that are very active as well. It's important to be aware of what's happening in Mountain View as that creates a certain relevance when you're looking to pursue a conversation with somebody. This is because it's very helpful to understand the community that they are in and that they serve, and that's where the chamber can be extremely beneficial.

(Shawn Flynn) A little bit for the people at home. The organization I'm with, we're actually members of the Mountain View Chamber of Commerce. And we've had some amazing results because of that. One example was the technology street fair. Now, instead of me explaining, could you go into detail about the technology street fair? And then I'll tell some little stories about the great results we had by partaking in it.

(Dawn Maher) Absolutely. We do a collaborative event with the city of Mountain View. And it's called Technology Showcase. Right now, it happens to be an annual event. And the intent of the event is that it's free for exhibitors, it's free for attendees, and it's about bringing out those tech companies that we know are here in Mountain View. They've started here, or they exist here now, and they've come up with these incredible ideas which they get to bring out for the community to see. We do a one-day festival out in front of City Hall, and everybody brings the things they've been working on. And, the community and business community are invited to come and walk through and really interact with all of that technology and learn more about what's happening and how it's happening.

(Shawn Flynn) Some of the companies that I know, which were at the Technology Showcase have talked about the amount of publicity and media they got from it. Could you talk a little bit about that?

(Dawn Maher) We're in a great situation where we get a lot of media visibility. The TV channels are all here covering it, there's a lot of interviews and excitement around the technology that's being showcased. And, it's everybody from our small companies doing 3d printing to the robotics team for high school. Google and LinkedIn are here along with some of the other larger employers in the area, and everybody's ready to demonstrate what they're working on. So, we had a lot of virtual reality, augmented reality robots, education and tech tools, you name it, it was there for everybody to come out and see. What was your experience?

(Shawn Flynn) What was very interesting for me was that a couple of companies that I knew that were at that event were just launching their product. They were actually using that event to try to do some product market testing, they had their booth, they had people coming by testing their product, getting feedback. So, in one afternoon, they had 5100 people testing their product, giving them feedback that they then could take, and use to make changes if necessary. Also, the event was great media exposure for them, and they will possibly use that media presentation later to introduce their company's product to other people, keeping those little sound bites, those little

testimonials. So, a lot came from it. And many of them have asked me, when's the next event that the Chamber's hosting and how can they actually get more involved with the Mountain View Chamber.

(Dawn Maher) And we use a lot of those sound bites throughout the entire year, both on our website or social media, just to showcase what's happening in Mountain View. It's just excellent for those companies that participate.

In addition, for startups being members of the local Chamber of Commerce, gives you access to the local business community. And what I mean by that is some of the companies that we work with have their business development team, they have their sales people and they want access to these big corporations for if their products b2b, or the local community, B to C, or whatever. If they join the local chamber, they can get warm introductions, or maybe even meet people from those corporations at some of their chamber events.

(Shawn Flynn) Can you talk about some of the events a chamber commerce might have?

(Dawn Maher) We do a lot of collaboration. Not only do we have our own events, we have events with our business partners to showcase their facilities, their technology, and we do a lot of collaboration with other towns and chambers. All throughout this area between San Francisco and San Jose, we're working with chambers and doing collaborative events. So, there's a lot of opportunity, not just in the programs and events that we offer, but with our partners to be able to come out and connect with the people that you want to connect with. So, the types of things that we do here in Mountain View that are a little bit custom to our community, is that we're really involved in the conversation around disability and technology. And that's something that's a very important to all of our companies right now as they're testing out new keyboards, new lenses, new computer monitors, things that are crafted specifically for the disability community. Now we're putting together a series that's customized to them. Also, resiliency is a really big conversation among business here in the area, for example what to do in the case of an actual disaster. Those are the types of things that we have events around There are so many different spaces that we're in that it becomes a bit of a challenge to say this is what we do. But what we do in our 150 different programs and events throughout the year with all different areas of focus is to bring everyone together. And so, you can really customize what's relevant to your personal interest or your business interest, you can really customize how you're willing to spend your time based on the programming that we have, and what's relevant to who you'd like to meet and connect with.

(Shawn Flynn) So on Silicon Valley Successes. com, we're going to post some of the information that the chamber is doing so that anyone at home or anyone watching our Silicon Valley Successes video can keep up to date with some of the activities and ideas here in Mountain View and how they can participate?

I've heard of this thing called leadership Mountain View? Can you talk about what that is? That seemed very fascinating to me.

(Dawn Maher) Leadership Mountain View is a 10-month program that you can apply for as a community member. It's one day a month, and it's focused around civic leadership and understanding kind of the behind the curtain view of the city of Mountain View, and how decisions get made and who's really leading the town and what's happening. You get to see how their decisions are decided, you would get to tour schools and understand more about what it's like to live here, what it's like to serve here, what it's like to lead here. There's generally between 30 and 35 and any class, so the class is a really great chance to connect. There's also about 750 alum in the program. And those folks are all leaders, many of them in the community here. Every one of our mayors have been through leadership Mountain View.

(Shawn Flynn) So by going through leadership Mountain View you're able to meet the local community, you're

able to meet the local government at the Council level, the Vice Mayor, the Mayor and workers at every level and possibly ask them questions and get feedback on either day to day life, or even your business.

(Dawn Maher) I should sign you up today.

(Shawn Flynn) You should 2019 best class ever! But going back, I'm still fascinated about the Mountain View Chamber of Commerce and just the Chamber of Commerce in general. What really fascinates me is that if you have delegations from China or other countries coming here, they may have no clue about the body of businesses here. And startups and young companies possibly have no idea either. But at the same time, there's so many resources here that they are able to join or get involved in which can open up so many doors for them. Have you seen that happen to any company that as they've joined, they've understood the resources, had introductions to potential customers, and had someone from the local community get involved in their projects?

(Dawn Maher) Yes, absolutely. I have seen that happen. We work with a lot of incubators in the area. And so, we have the opportunity to interact with a lot of the startups and find out what the resources are that they need. I think that what we find with startups is that they're so very focused on their craft and all the other business resources that they need as they build out, that they sometimes don't realize that the chamber has those resources available to them. And so, whether that's from building a business plan to creating their website, we have a very technologically advanced community. There are network vendors that you need as you're adding employees, information regarding your HR benefits, and the things that you need for your employees. At all the various stages, we have the tools and resources available to you from mentoring, to access to capital, to introductions to companies that's you want to meet to help with marketing, and also to obtain a lot of visibility. As a member of the Chamber of Commerce we have a lot of tools that we've built in so that you can market your company, you actually have a landing page on our website route, and you're listed in our directory. We get a lot of inquiries, like thousands and thousands on our website every month, people looking for businesses to do business with or partner with (strategic partners), you name it. Did you ever hear of a company Ad Builder? They wanted to get their brand name out there and they became members of the Chamber of Commerce. They held an event and at that event there were the former head of the Chamber of Commerce, the current mayor of Mountain View, and some other key figures. And, from that one event, which I heard was sold out, this startup which previously had no connections, no email list, ended up with nine leads, So Chamber membership can really be a door opener.

One thing too, we work with a lot of local partners like the Small Business Development Center

(Shawn Flynn) I've never even heard of the Small Business Development Center. So, what do they do?

(Dawn Maher) The Small Business Development Center is a resource that's actually a federal resource and it's completely free. And there are generalists and specialists who are available, and they do everything from helping with mentoring to creating a business plan. They have a magazine and a resource guide that lets you know what it is that you need, who you need to connect with depending on what industry you're in. and some of the tools that are available through their website, and through the agents that they have working in all of the regions and all the local regions here. So, what happens is, you contact an SBDC agent and they come out and learn a little bit more about your business, what you intend to do, your goals, and then they set you up with a specialist. So, if it's a technology resource that you need, they have a technology investor group that we can connect you with. They have access to capital, both resources, both seminars and actual traditional and non-traditional funding available. And, they will see you all the way through the process from beginning to end. And it's absolutely free.

(Shawn Flynn) So that's one resource that's partnering with the chamber, right? And on Silicon Valley Successes we're going to have someone from SBDC here.

(Dawn Maher) Oh, awesome. That will be fantastic.

(Shawn Flynn) Tell me more, though, about the other resources?

(Dawn Maher) It runs the gamut. There are a lot of nonprofits that we have partnerships with such as Score, for example, and these great mentors will come in our office and meet with you individually, learn about your business, and help give you some guidance as you're moving forward.

(Shawn Flynn) If you just have an idea are you able to meet with these mentors at the chamber?

(Dawn Maher) Yes. You come in with your concept, and they begin to help you figure out how to flesh that out and how to move it forward.

(Shawn Flynn) What if I've already opened up my business or started developing my app or platform? Can I then go to meet them at the Chamber or is it too late now?

(Dawn Maher) You can still consult with them at that point. At any point, we want to put you in touch with somebody who really understands what it is that you hope to accomplish. And that's what we try to do is kind of guide you towards somebody who's going to have valuable information. We don't want the counselors to waste their time, or you to waste your time as you're exploring the ideas. There are so many nonprofits out there that can guide you for whatever the next step is in your business.

(Shawn Flynn) If I were to join the chamber, what does the onboarding process look like? If I'm just a start up and my co-founder and I come to you and say: "This is where we're with our company and we want media exposure, access to potential partners, and someone to check out our idea, but we don't know where to start When I sit down with you, what would your advice be? Who would tell me about all these nonprofits resource you already mentioned?"

(Dawn Maher) It really depends on your business needs. We customize what we do to everybody who joins. There's a spectrum of membership levels. You can join at the very basic level which is extremely affordable, and you're at least listed in our directory and you have access to our programs. And we kind of build up from there, depending on the marketing upside that you need and depending on your goals, and how to customize the solution is for your needs. So obviously, it's going to be a little bit pricier to belong to the chamber if you need some personal introductions and look to engage with folks than when you just plan to attend an event. But keep in mind, we are constantly helping people to make important connections. That's really what every one of us are doing. We're a team of six. The way that we are set up is that we have a fairly new CEO with us right now named Bruce Humphrey and he leads the organization and I work with Bruce and manage membership and help develop all of our strategy as well as overseas operations. What we try to do is create events that have relevance and bring the right people together so that they can meet one another. Our programming is very specialized and intentional and is something that I help lead. And then we have somebody who does events, named Katrina, and we have Heidi, who does social media for us. She oversees a site called I love mv.org. It is a great website to go to discover what's happening in Mountain View, things that you might like to know both for business and pleasure.

(Shawn Flynn) I've checked it out on occasion, I've heard there's pictures of very handsome entrepreneurs on there, sitting in rounded chairs.

(Dawn Maher) Oh, my goodness, you must be on there somewhere.

(Shawn Flynn) That reminded me of another instance, where we actually used the chamber experience to get an

electric bike. We really wanted one outside of our office and we had no idea how to go about doing it. We made a call or sent an email to you and within two days, we had 60 electric bikes out front of our facility and they're always used by the members of our building. And in fact, people have actually come to me and asked: "where are the bikes today?"

(Shawn Flynn) I know the Chamber has many resources, so could I go there for advice on how to go about fixing such problems as to how to get a permit? Or could an introduction be made to someone at the city level who might be the one to go to solve this problem or business problems?

(Dawn Maher) Going through the Chamber is a really great resource as we spend a lot of time helping our members navigate whatever they need to do with a city because it can be complex. If you don't know what you're doing, oftentimes you'll lead with the wrong questions or the wrong information. And that will slow the process down by weeks and months, which can be extremely expensive. So, a great first stop is the Chamber just to share with us what you're doing, what you'd like to accomplish, and we can help with making introductions and directing you to the best place to start that journey.

(Shawn Flynn) Let's go over everything that we've talked about so far. We've talked about the chamber and how it's a great place to go to if you have any questions with the city about permits and other things for your business. The chamber is also a great place to go for potential introductions to mentors or nonprofit groups that can advise and coach your company. It's a great place to go for introductions to established corporations or other members of the chamber that you might want to do business with or get to meet to have a conversation with. It's also a great place to go for possible media exposure for your company. It's a great place to go to for events in the community to get to know the local community and it's a good place to go to if you want to meet potential groups from overseas. Are you connected with any friendly cities or sister cities overseas?

(Dawn Maher) We often host delegates to the area from all different areas, but we do have a sister city in Japan. We do have partners overseas. And so, we do send delegates and receive delegates often who would like to have exposure to this market. We have a lot of delegates who go to China travel as well that we're happy to introduce you to. So, and We've done some programming around starting a business and also manufacturing in China.

In conclusion, I think visiting our website is great overall as the first step in helping to understand who everybody is and what we do. Then, I think it's best to connect with us whether it's through email or telephone or video conference just to get a greater sense of whether or not it's a fit for your business individually. And the advice I'd give for a startup founder is join the chamber? We have everything you need? If you think you don't have the time to join the chamber or some other resource that thought is worth revisiting and reevaluating because there's a lot of information that's peripheral that comes to you that can be extremely valuable just by being connected to the Mountain View Chamber of Commerce. We're sending out information constantly about what's happening in the community and what the priorities are and what things that you need to know as a business owner.

In conclusion, if you are looking for connections in your business and all the tools that you need to get started, you can contact us. I'm available at dawn at chamber@mv.org. Our website is chamber@mv.org and we're here in Mountain View, or you can just type in Mountain View chamber. 50% of our guests to our website are organic.

(Shawn Flynn) Thank you Dawn and thank you from all of us at Silicon Valley Successes. We hope you found the information presented today useful in your path to success. For further information on accessing the resources in Silicon Valley, you may visit us on the web at Silicon Valley Successes. Com, on Facebook, and YouTube. Thank you. And remember, we want to help you in your journey to become the next success.

Summary

The Mountain View Chamber of Commerce aims to aid businesses and turn them into successes, through:

- Exposure to bigger companies
- Help creating public awareness
- Acts as a possible liaison between a company and potential investors
- Aid in building a successful business plan

Anyone can be a member of the Chamber of Commerce; people from Mountain View or in Silicon Valley, or a business or organization abroad who wants to connect with businesses in Mountain View City.

To join the Mountain View Chamber of Commerce community, one can simply go online to sign up in their website, chambermv.org.

- Anyone can gain access to what the Mountain View Chamber of Commerce is, their mission and vision, the members, and how to be an active member.

Primary benefit of being a member of the Chamber is:

- Visibility
- Marketability
- Conductivity

A one-day annual event called Technology Showcase, in collaboration with the city of Mountain View, provides exposure to Tech companies in Mountain View.

- The event is free for attendees and exhibitors.
- Each participant gets to show off their new projects to show to the community.

The event provides publicity to the participants due to the high media coverage.

Mountain View Chamber also holds different events through collaborations and programs with their business partners and other chambers from other towns all throughout Silicon Valley.

Over 150 different programs and events are being showcased throughout the year, some of them are:

- Technology for the disabled community
- Resilience after a natural disaster

The Mountain View Chamber of Commerce provides a leadership program, in which everyone is welcome join, called **Leadership Mountain View Program**.

Part of the Chamber is the Leadership Mountain View Program, it is:

- A 10-month program where you can apply as a member
- Meet-up once a month
- Gain insight into the leadership within the city of Mountain View
- Tour the education system and get to know how it's like to live in the Mountain View area
- Meet local community and local government
- Every Mountain View Mayor has been through the Leadership program

In general, the Chamber of Commerce provides resources to businesses, especially to young companies who are looking for ways to get resources for their business.

Assistance or resources that the Chamber offers varies, some of them are:

- Building business plans
- Creating a website for your business
- Learning about HR benefits
- Mentoring
- Funding or Capital for Startups
- Marketing
- Visibility

Once a company signs up with the Chamber of Commerce, the Chamber provides built in tools to market each company, examples are:

- Landing page on the MVCoC website
- Inclusion in the Chamber's directory list

Absolute outcome for each company depends on how they get involved with the Chamber's community.

- One must make connections and move the needle in the business to get the best results through the resources they can get from the Chamber of Commerce.

The Chamber of Commerce have several Startup Resources, one of them is called **Small Business Development Center (SBDC)**.

The Small Business Development Center is:

- A federal resource
- It's completely free
- Has business professionals to help with crafting a business plan
- Help with gaining media attention
- Gives personal introductions to personal investors

To make use of SBDC, a business owner must contact a SBDC agent, and the agent will get the following information before setting you up with a specialist:

- Learn about your business
- What you intend to do
- Your goals

The SBDC have access to capital, resources, seminars and both traditional and non-traditional funding.

- They will see you all the way through the process from beginning to end.

There is also the **Score**, a group of mentors that meets with business owners individually to learn about their business and help by providing guidance as the business is moving forward.

- An individual can come to the Chamber of Commerce with a business concept and a mentor will aid on how to flesh it out and move forward with the plan.
- An established business owner can also ask assistance from these mentors to point them to the correct path on their business.

The Mountain View Chamber of Commerce customizes what they can do to help each business depending on their needs.

There is a spectrum of membership levels in the MV Chamber of Commerce, the first level is extremely affordable and then it builds up depending on your goals and how to customize the solution for the business owner's needs.

The Mountain View Chamber of Commerce consist of a team of 6 people, with a CEO, membership manager, events manager, and social media manager.

The MV Chamber of Commerce have a partner city in Japan.

- They send and receive delegates from Japan and China who would like to have exposure in the market.

If a business owner is not sure if they should join the Chamber of Commerce, the best way to decide is to contact the Mountain View Chamber of Commerce directly, through email, telephone, or video conference to get a greater sense whether one's business is a fit.

Who is Dawn Maher?



Dawn Maher is the chief evangelist and Vice President of partnerships for the Mountain View Chamber of Commerce

Connect with Dawn:

- [LinkedIn](#)
- [Mountain View Chamber of Commerce Website](#)

Mountain View Chamber of Commerce INDEX

- **Chamber of Commerce** - a local association to promote and protect the interests of the business community in a place.
- **Conductivity** - derived from the word **conduct**; the action or manner of managing an activity or organization.
- **Marketability** - attractiveness to potential employers or clients; the ability of a commodity to be sold or marketed.
- **SCORE Association** - nonprofit organization that provides free business mentoring services to prospective and established small business owners in the United States.
- **Small Business Development Center** - are cooperative efforts among the SBA, a college or university, the private sector, and state and local governments. Their services include business counseling, training and technical assistance.
- **SBA** - Small Business Administration
- **Visibility** - the degree to which something has attracted general attention; prominence.

Episode 3 Quiz

Take quiz online

- <https://goo.gl/forms/tvNzoCENsiO0XfW23>

Some questions might have multiple answers.

What is one thing that the Chamber of Commerce do?

- Help larger put smaller companies out of business
- Help smaller companies take off
- Only give money to startups; no other aid is provided

What is the Mountain View Technology Showcase?

- Everyone checks out the newest Apple and Samsung products
- See big companies' products and get free samples of them
- An event in Mountain View where all people can come out and show off their newest technologies

What are the benefits of the technology showcase?

- Feedback from other companies
- Fun experience for everyone
- Exposure from other companies
- Free food

Who can join the Chamber of Commerce?

- Only people in that local city
- Founders of Companies
- Only people at least 18 years old
- Anyone who wants to
- None of the above

What are some events the Chamber of Commerce hosts?

- Marathon runs to make money
- Collaborative events with partners
- Government protest

How long is the duration of the Leadership Mountain View program?

- 10 months
- 1 year
- 2 years
- 6 months

What is Leadership Mountain View program? (Check all that apply)

- 10-month program to enhance people's awareness of the interiors of the city Mountain View
- Meet weekly to attend lectures and classes
- Meet the current "government" for the city Mountain View and gain insight into Mountain View's operations
- A way to meet all sorts of new people and build your network

What can the Chamber of Commerce do to help your business flourish?

- Building a business plan
- Help you bribe politicians
- Grant your business large sums of money
- Give your company exposure
- All of the above

What is the Small Business Development Center and what do they do? (Check all that apply)

- Help members connect with business professionals
- Give large sums of money to startups to help them take off
- Aid in crafting a business plan
- Help find answers to startup questions
- All of the above



Chapter 4

Strive not to be a success, but rather to be of value.

– Albert Einstein

Pitching to Investors, Silicon Valley Speaks with Doris Pickering



Link to Video

- youtu.be/XRa8X7PX4Uw

Edited Interview

(Shawn Flynn) Welcome to Silicon Valley Successes where we interview experts in Silicon Valley to bring you the knowledge of years' experience here to help you at home with your startup. So, we're creating this reference library that can be accessed anywhere in the world. And today, our guest is Dorothy Pickering, who is the founder Silicon Valley Speaks. Doris. Welcome to the show.

(Doris Pickering) Thanks for having me Shawn.

(Shawn Flynn) Please tell us a little bit about Silicon Valley Speaks.

(Doris Pickering) Silicon Valley Speaks was founded to help executives and professionals embrace how they speak and how they communicate their value propositions to whoever is listening. Value propositions are what they do in their essence. For example, if you are a startup and no matter what you're selling, get to the heart of what it is, and why somebody should want to buy it. In other words, don't waste a lot of people's time going to places they don't care about, get to the point quickly and move on.

(Shawn Flynn) So, if I had a startup, and I was pitching to an investor, what would that structure look like? Would it be me talking for 5 or 10 minutes about why I formed this company? Is that getting to the point? Or is it like a problem?

(Doris Pickering) I need pants on who your audience is. So, for example, if you're at a networking event such as one of the Mountain View Chamber events and you're asked or are asking a question that would be a different

conversation then if you're doing a formal pitch to a venture capitalist where you're seeking money. I work with people on what they're trying to say, who their audience is, and then I help them to crystallize and get to the very nitty gritty of what they're saying. Remember also that the audiences are very different, so it's the wrong approach to go in with one message and say the same message to everybody.

(Shawn Flynn) So, you're saying, I have to tailor my message for who I'm speaking to? Correct?

(Doris Pickering) Correct.

(Shawn Flynn) Okay. So, if I come to you, and I want to tailor my message specifically to talk to investor M, what would your recommendation be for that?

(Doris Pickering) that would depend on whether you are doing the angel seed or that early round investor if you've already been funded, because they're different conversations.

(Shawn Flynn) let's go to the seed, very early friends or family, and then let's move up.

(Doris Pickering) In the early stages, you really need to put forth your passion and answer the two questions, what and why should anybody care? At the end of the day, no matter who you're talking to, you need to keep those two questions in mind, because if you're selling something that's been out in the market for 20 years and it's just another flavor, typically that will be a who cares, right? Nobody's going to get excited over that, so you need to communicate your excitement about it and evangelize your own products in a way where other people will go, "Wow, that's really cool". Even if they really don't understand your product, or they're kind of doubtful about it, if you can convince them with your passion, that you totally believe in it, a lot of people will think I believe in you, and then go to the next stage.

(Shawn Flynn) So you're saying at the very beginning, the earliest stage of a startup trying to raise funds, they need to convince the person through their message with passion? Correct? What about the next stage?

(Doris Pickering) The next stage, is also where you really need to bring your passion, but people will really want to know, what's in it for me? Why would I want to be an investor? Again, that's where I'm listening to, your passion. Do you really believe in your product and if so why, and in yourself moving on with your product? People will feel that energy.

(Shawn Flynn) And then what's the next stage?

(Doris Pickering) That's where you really want to home in on the return on investment. Who makes up your team? Do you have experience and does your team have experience? Why would I, as an investor want to believe that you are a good CEO, to manage the business part? Who have you chosen to be part of your team, because that's one of the first decisions that you will be making, and if you blow it on that you're not a good decision maker.

(Shawn Flynn) So, I'm selling my company and myself at the same time, directly with my emotion, my passion, and also emphasizing the team, if I have one.

(Doris Pickering) If you're very early in it, and it's just you that's a different value proposition than if you have you have, if you have, say, 10 people, who are those 10 people? And are you thinking critically, strategically and intentionally and does each person have their own specific role? Or are you going this is my best friend, George and I really like Sally, too so I thought I'd bring them along with me even though they really don't have any experience. And oh, by the way, they don't like each other. That'll be the kiss of death, because investors don't care if they're

your best friend from kindergarten. They want to know that you, as a CEO, or the leader of your startup can make decisions wisely, decisions that will propel your company to be successful because that is the way the investors are going to get their money back. So, if you have a team, you need to be really thoughtful about who those team members are, and how you have them set up.

(Shawn Flynn) Silicon Valley Speaks sounds like it's more business coaching than just speaking or are those two related?

(Doris Pickering) They're one in the same because to have a strong business you must talk to people about it and be able to convince others that yours is the best product out there. It's important to avoid stumbling over important things. If, for example, you want to sell a particular cup for water you have to be able to convince others that this is the best cup for water on the planet. This is because it's not too tall not too short, it keeps your drinks cold, it keeps them hot, and even though there's a million cups out there, people should choose this cup versus that cup. It's all about visibility and clear presentation. Also, you have to be able to sell yourself and your product in different types of situations. Whether you're in dinner party, you're on the golf course, you're still selling yourself, no matter where you are. And a lot of people don't think that way. They're just thinking about, I'm going to do this pitch to this investor, and I have to say this. But again, your next investor may be at the barbecue down the street for Labor Day and be a different type of investor and with a different mindset. A lot of what I work on with people is to point out that if you're in this situation, you want to say it this way, if you're in another situation, nobody may care or, if they do, you may have to say things in a different way. So again, just think logically, where are you? What will you be talking about? What do you think they want to hear? You want to have a good pitch that will pique their interest. That takes a lot of experience. And one of the biggest things that it takes is confidence in yourself. So again, people think that you can just practice, practice, practice, which I always encourage that you do, but it's what you are practicing that's important. If you're talking to Sally and she's an insurance agent, and you're talking to Joe and he's a fellow startup, you'd hopefully be saying two different things because their experience and their understanding level is different. So again, know who you're talking to and tailor your pitch.

(Shawn Flynn) Would you ask them questions first, before going into your pitch? If they're all strangers how would you analyze who you're talking to before speaking to them if they're all strangers?

(Doris Pickering) It's helpful if they have a name tag because sometimes you can see what they do. But with a lot of people the names of their business doesn't give you much guidance on what they do. So, if someone says, "Shawn what do you do?", you could say "I narrate Silicon Valley Successes." So, I'm going," in 10 or 15 seconds can you tell me a little bit about that program"? If you can that's great. And that's how a really good conversation starts at a networking event, because people's attention spans are short, about 7 seconds. That's why a standard elevator pitch of 30 seconds is often too long, people get tired of listening.

(Shawn Flynn) Interesting. So, do you practice as short as a second?

(Doris Pickering) I teach people how to say what you do in 10 words, or less. Even though people freak out going 10 words or less, it's actually very easy. Once you learn how to quickly get to a compelling conversation, the other trick is, you want to have several of them, depending on who you're talking to. And the beautiful thing is, once you get the great ten-word statement, that seven seconds if you're talking in a normal pace, is holding somebody's attention and probably capturing their interest.

(Shawn Flynn) When you work with a brand-new client, what's the process? Can you tell me about your business in 10 words and do them in 10 different situations like how a new client working with you would learn to do?

(Doris Pickering) It's very individualized. I work a lot with one on one and a lot with businesses. So, if you come to me, Shawn as an individual and you want to work with me, one on one, what we do is basically this. I will be just having a casual conversation because I can glean a lot of information about you during this conversation that you don't even know I'm gleaning. I will ask questions about why you wanted to seek me out and tell me about your business. Are you from here? Have you lived overseas? Are you married? Do you like pets? What was the most challenging thing you've ever done? What do you love about doing what you're doing? All the while I'm collecting information and observing your body language. I would note Do you talk fast? Are you talking in a way that's halting? Do you have to stop and think about things before you continue? Are you slow and methodical? I'm also getting more feedback about how I think I could help you. You may have flinches or body movements that you're not aware of because most people are not aware of what they're doing, because they don't think about it.

(Shawn Flynn) As you're getting all this knowledge from a person, are you taking notes? How would you remember this information for the second time you meet the person?

(Doris Pickering) It depends again, on who I'm with and where I am. I will meet some people in a formal meeting, and I will have my notebook out there with their name, because it's customized. And I will tell them by the way, I'm taking notes. And I always photocopy them because I'm taking notes, not only for me, but also for them. People are really good about this because, all of this is information I gather is so I can help them. If they're an engineer, or a law school person, they often have a different way of thinking than if they're an artist. Yet, if they're in a startup, and also around art or in a creative band and their startup is around an engineering app, they think differently again. It's all about getting information from me, and also about getting information from them which I can use to benefit them in their business.

(Shawn Flynn) What about situation of a founder who has a product and they've gone to a few investors and not raised any funding? They're frustrated and they come to you for help.?

(Doris Pickering) Typically, what I will do is, I will say, "OK, pretend I'm the investor. I want you to give me the pitch that you've been giving". Usually, I will also say, "if you have a slide deck send it to me before we meet " I can glean a lot from people's slide decks. There's a lot of different opinions out there about what the slide deck should contain however, a good rule of thumb is 10 to 12 slides with all the information people need and that you're comfortable in presenting. I can look at their slide deck and notice, is it too busy, is it's all text? That's the kiss of death. If there's too many graphs and there's 18 bars on a graph is busy because people don't think that way. So again, is it clean? Is it too busy? Is it messy? if you've just handed the slide deck to somebody would they know what you're trying to say? If it doesn't present things clearly then that's where I can start. Again, I say pretend I'm an investor and they're presenting. Are they meandering with their pitch? It could be like a lot of people they get nervous and they'll, for example, mess with their hair or clear their throat or shift their body and usually they don't know they're doing it.

(Shawn Flynn) How long would it take them to break one of these habits after you've pointed it out to them?

(Doris Pickering) It depends on what habit is because again, different habits are formed for different reasons. If they've been doing something since, they were little kid, it'll be harder to break that habit than if they just started it recently. And surprisingly, people start to pick up and lose habits all the time. Typically, the worst habit that people pick up quickly is the tick with words such as "like like you know". So if one went for 20 years and never said "like like", and all of a sudden, by osmosis, they just start saying "like" all the time, it's an easier habit to break. Also, if it's just a stance, or if was like, for me I didn't know it that I cocked my head all the time and I didn't realize it until I saw myself on camera. By becoming aware of this I could break the habit in about six months. So again, it just depends on what it is and how long you've been doing it. And the big key for me is, how coachable are you

and are you willing to change the habit. If you have the attitude that you can't tell me anything, I already know everything then you're going to find it difficult to change. This type of attitude can often be observed in a pitch deck that's very cluttered, and the owner doesn't want to change anything. Right there that assignment may not be coachable. Correct?

(Shawn Flynn) Would you drop the client right there?

(Doris Pickering) No, not necessarily. It depends again, on their personality, Some I will, and some I won't, because with some people it just takes more convincing, and letting them understand that they've been giving this pitch six times, and have gotten zero feedback, at what cost? Do they want to keep continuing with this? So again, it's a choice. They came to me for a reason. Something isn't working. So again, it depends on their personality, because I've dealt with a lot of different personality ranges. I can usually see beyond that first objection and state "let me show you this versus this". I'll show them what I think is a good slide versus their slide. And then they'll get it. A lot of times they have an ego because they just founded a company and that's not for the faint of heart, so again it's figuring out how you work with them in a way that will soften their defenses and really make them understand that it is to their benefit to have a good slide deck.

(Shawn Flynn) Of the founders that you've talked to, what percentage would you say, if they were just able to speak a little bit better, be a little bit clearer of a message they would be at a whole different level than where they were currently?

(Doris Pickering) I would say, probably 90%. Because again, if you're the founder, that's not on top of your mind. The top of mind is their product, right? getting it out? Because usually the founders are the ones who created the product initially, and they're good in creating but they've never really thought about going out speaking about it. They may think "Gosh, now I have to do this dog and pony show all the time, how do I do that? I'll just do what I've always done." But what they've always done is not always the best way!

(Shawn Flynn) Would you recommend that they train themselves to become better speakers, or bring in a co-founder or a salesperson or someone who could sell for them, or pitch their product?

(Doris Pickering) It depends on how they're going to structure their company. Generally, I would recommend that they do it at first, because you don't want to remove yourself from the end user or your product up front. You want to be sure that you as the CEO can sell it, because if you as a CEO can't sell it, you're not going to be taken very seriously. Most CEOs of big companies are there for a reason and that's to sell their products, they sell that company image right there. So, if you as CEO are not believable, you're not going to be a credible CEO. So, you have to start with you.

(Shawn Flynn) Is there any time in the growth process of a company where someone can say, I've spoken for several months or years, I've brought this company from two people to 50 people I think I'm a good speaker? Or, should they always train and always be learning?

(Doris Pickering) There they've passed the test. They're a good speaker, but you never stop. I'm still learning. I still learn every day. I had a wonderful client this morning. And I learned from him. I've learned something from every client I've had. I'm on my own lifelong journey to learn every day. I'm a voracious consumer of Ted Talks, and I help people do TED Talks. So again, you can be the starter of your own startup company, but still have a greater vision for something other than your own company. And that's something that I also encourage people to think about and to do. You can get pretty boring if you're always only talking about the same stupid company, right? And you don't want to be that person. You want to have people think this is the best company and Shawn has said and

done something great. Also, he is really involved in his community. You always want to do something bigger than yourself, and bigger than your company.

(Shawn Flynn) So, you're selling kind of the vision of where the company's going, right? How important is visualization in being a good speaker?

(Doris Pickering) Visualization means seeing where you want the company to grow where you want it to be one day in the future. And I think it's very important. But again, a lot of times, a lot of people aren't set up to think 20 years out. But you have to think about the end goal. You may not know what the end goal really is, you may be starting your company thinking, I want to be sold to Google for 100 million dollars. And then five years in, you're going, I never want to sell my company. I love my company. So that may shift. But to start out, you really want an end goal.

(Shawn Flynn) Now, let's recap a little bit of what we've talked about today. We've talked about having a different presentation for different stages of your company, whether it's with friends and a family Angel, or later investment, how important it is to have confidence and to sell yourself when you're speaking. Also, the pitch deck, how important a nice clean pitch deck is when talking about your message and how important it is to be able to communicate your message to your team. What, else am I missing here?

(Doris Pickering) There's a lot Again, we could go on all day. But for me, the number one thing is to Believe in yourself and have confidence in yourself, because when you don't have confidence in yourself, people can feel it. And people want to work with confident people.

(Shawn Flynn) What are some tips or tricks that you'd give a founder to gain confidence?

(Doris Pickering) To gain confidence is, again, what I said earlier. It's practice. You need to be able to have clear, compelling crystal-clear message and you need several messages. They need to be practiced enough where you can just pull this one out of your pocket and then pull that one out of your pocket, but it doesn't sound rehearsed. You have to know it well enough that Wow, it sounds great. TED Talks is a great resource.

(Shawn Flynn) Are there any particular speakers or CEOs or anyone that you'd recommend people really pay attention to and try to gain knowledge from or emulate?

(Doris Pickering) You mean away from Ted Talks. Amy Cuddy. She has one of the most watched TED Talks ever. She does a great talk on your body language, and how, even if you're not confident, you can pretend you're confident and it actually changes your chemical makeup, which will then change your body image about yourself. So that's a very, very good one. So, Amy Cuddy, also really good business leaders or people such as Meg Whitman or just pick your political person that you want to choose. What I also say is pick a political leader who you don't choose because no matter who they are, part of our challenge is to avoid giving off the negative energy that will make one resist what you're saying or doing., You want to keep people interested.

(Shawn Flynn) What would be one piece of advice you'd give a founder or starter startup?

(Doris Pickering) Believe in yourself and go for it. Go for it.

(Shawn Flynn) Alright, so I'd like to thank everyone for watching us at Silicon Valley Successes. But before we end this show for today, Doris could you please give a little recap of yourself, what you work on, and how people can reach you.

(Doris Pickering) So, my business name is Silicon Valley's Speaks and its Silicon Valley Speaks.com, so that's nice and easy. I work with executives and professionals, startups, and people who want to either create a speech or a pitch deck. I work with PowerPoint slides but basically, I can create your speech, edit your speech, work with your body language so people go away from you going, that was an awesome person. I will sign up with that guy.

(Shawn Flynn) I can't wait to learn more about presenting myself a little bit better. And do you have any suggestions for me after watching me as you are being interviewed on this show?

(Doris Pickering) I love your smile. You have an awesome natural smile. And believe it or not that's one of the biggest challenges people have. They think they're smiling when they're not. A smile signals we're good. We're happy to be here.

(Shawn Flynn) We definitely have to get you back on the show. Since there's still a little bit of time left do you have one more tip you'd give to a startup?

(Doris Pickering) Video yourself giving your pitch before you go to a VC.

(Shawn Flynn) Great advice. Thank you, Doris.

Summary

Silicon Valley Speaks was founded by Doris Pickering to help executives and professionals embrace how they speak and how they communicate their value propositions to whoever is listening, what's value propositions, and what they do in their essence.

- It teaches startup owners to get to the point of what they're saying and move on quickly once they're pitching to investors.

The structure of your words depends on who your audience is, or who you're speaking to. One should keep in mind the following:

- What are you trying to say?
- Who is your audience?
- Silicon Valley Speaks helps you with crystallization and getting to the nitty-gritty of what you're trying to say.
- Customize each of your pitch for every person you speak to.
- Using the same approach to each potential investor you speak to is the wrong approach.

The customization for pitch decks for potential investors depends if they're Angel investors, Seed, Venture Capitalist, or if you've already been funded.

Business owners should prepare their passion and answer these two questions when providing their pitch:

- So what?
- Why should anybody care?

Business owners should embody their excitement to better communicate and evangelize their product presentation to other people and make them go, 'Wow, that's really cool.

- It is through this way how business owners convince other people about their passion.

Investors will ask the following questions:

- What's in it for me?
- Why would I want to be an investor to you?
- The answer to these questions should show a business owner's passion.

Showing passion also shows that a business owner believes in the company, and the product that they're pitching in.

- If a business owner does not believe in themselves, the negative energy will be felt by other people.

Business owners should always think:

- Do I believe in my product?
- Why?

The team in a business plan is critical; investors will want to know if the team is well experienced and can provide a good job.

- The CEO or Startup leader should be thoughtful of who the team members are and how he or she have them set up, as this shows how good a decision maker the CEO is.

Silicon Valley Speaks is both a business coaching and a speech coach.

- They teach business owners not to stumble with their words and deliver what their pitch confidently.
- They teach you how to pique someone's interest with how you talk.

- Doris Pickering suggests keeping these questions in mind so that you can execute a great pitch deck to anyone you talk to
- Where are you?
- Who will you be talking to?
- What will you be talking about?
- What do you think they want to hear?

Always analyze where you are and be confident in what you say during a pitch deck.

Not everyone is the same so tailoring your pitch is always recommended.

For the question “What do you do?” or “What service/idea do you have?” it is best to have a straight to the point answer in 10 to 15 seconds, or with 10 words.

- The average attention span of a person is 7 seconds.
- The standard 30 second elevator pitch is often too long.
- The average 10-word statement, once practiced, can be said in 7 seconds.

Silicon Valley Speaks teaches people how to say what they do in 10 words or less, to avoid losing the interest of other people.

A startup owner should get the compelling thing about what it is that they have to say and practice.

Silicon Valley Speaks works individually with businessmen. Some of the questions asked to the clients are the following:

- Why did you want to seek me out?
- Tell me about your business.
- Are you from Silicon Valley?
- Have you lived overseas?

Gleaning is done through casual conversation.

Silicon Valley Speaks helps with how business owners can set up their slide decks.

A good slide deck for a pitch should be 10 to 12 slides.

- It does not matter how you start the slide if all the information you need to present is there and that you’re comfortable in presenting the information.

Business owners should keep in mind that the slide decks should not be:

- Too messy.
- Not all text.
- Too busy or crowded (with pictures and texts).
- The presenter should not take too long in presenting one slide.

Silicon Valley Speaks also notices and points out unconscious habits that people have.

These habits can be untrained or removed depending on how long it’s been occurring, if it’s a recent picked up unconscious habit or if it’s been there since childhood.

Examples are:

- Clearing the throat while speaking.
- Biting their lips.
- Fidgeting with their hands while presenting.

90% of business founders are observed to be better speakers and presenters if they alter one or two of the way they speak or present.

It is recommended that a CEO should train him or herself on how to become a better speaker.

As the CEO of the company you want to be sure that you as the CEO can sell the product.

The CEO should be believable and credible.

Once trained to be a good speaker, one must not stop learning.

Business owners can learn from their employees as much as the employees can learn from the CEO.

Business owners should always want to do and say something bigger than themselves, and bigger than the company.

Visualization is important in being a good speaker.

TED Talks is a great resource to gain knowledge or pay attention to other speakers or CEOs on how they present themselves.

- A recommended TED Talk speaker is Amy Cuddy.

Silicon Valley Speaks advises everyone to always be confident with yourself, because when you don't have the confidence, people can feel it. People want to work with confident people.

Always practice and never stop learning.

Who is Doris Pickering?



Doris Pickering is the founder of Silicon Valley Speaks, an expert in public speaking and presentation. She was once part of the Silicon Valley hightech world before starting her own Company

Connect with Doris and Silicon Valley Speaks:

- [Silicon Valley Speaks Website](#)
- [Facebook](#)
- [Twitter](#)
- [Youtube](#)
- [LinkedIn](#)
- [Yelp](#)

Pitching to Investors and Silicon Valley Speaks Index

- **Angel Investors** - an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity.
- **Glean** - extract information from various sources; collect gradually and bit by bit.
- **Pitch Deck** - brief presentation, often created using PowerPoint, Keynote or Prezi, used to provide your audience with a quick overview of your business plan. You will usually use your pitch deck during face-to-face or online meetings with potential investors, customers, partners, and co-founders.
- **TED Talks** - a video created from a presentation at the main TED (technology, entertainment, design) conference or one of its many satellite events around the world.
- **Venture Capitalist** - an **investor** who either provides capital to startup ventures or supports small companies that wish to expand but do not have access to equities markets.
- **Visualization** - is a general term that describes any effort to help people understand the significance of data by placing it in a visual context.

Episode 4 Quiz

Take quiz online

- <https://goo.gl/forms/AccX1N1Zlxzg7xuG2>

Some questions might have multiple answers.

What is Silicon Valley Speaks?

- A program to teach young children how to speak
- A program to teach, primarily business professionals, to improve their speech
- A program catered towards helping elders overcome speaking hurdles

What is a Value Proposition?

- What they do in their essence
- How much their company is worth in the future
- How much money a company demands from investors

What does it mean to "get to the point"?

- Talk about how much money you want
- Talk about what your company does and its goals
- Inform the investors about your personal contact information

What are the two questions you need to answer when pitching your idea?

- So what?
- How much money are we going to make in the future?
- Why should anybody care?
- What are our current financials looking like?
- How much are our current assets valued at?

Depending on the profession and the experience of the investor, would you change up your pitch?

- Yes
- No

What is the average attention span?

- 30 seconds
- 20 seconds
- 18 seconds
- 13 seconds
- 10 seconds
- 7 seconds
- 5 seconds

How long should your pitch be?

- 1 minute
- 30 seconds or less
- 15 seconds
- 10 seconds

What immediately jeopardizes your chances of landing an investor to invest in you? (Check all that apply)

- Sounding confident
- not knowing your business
- Stuttering
- Using filler words

According to Doris Pickering, what percent of founders would be at a higher level if they could better communicate their message?

- 100%
- 90%
- 80%
- 70%
- 60%
- 50%



Chapter 5

Everything has beauty, but not everyone can see.

–Confucius

Ukraine and Startups with Matthew Lewis



Link to Video

- youtu.be/Y-op60qV6kg

Edited Interview

(Shawn Flynn) Welcome to Silicon Valley Successes. Today we have Matthew Lewis from Unit City, which is the largest tech park in Ukraine. We're going to talk about startups coming here to Silicon Valley from Ukraine or Eastern Europe. We're going to talk about some of the advantages and disadvantages they have. We're talking about a lot of opportunities that many people at home watching may not know about. To start, Matt, could you please introduce yourself?

(Matthew Lewis) Well, first of all, I'd like to say thank you so much for having me on the show. Have you ever heard of a Rhodes Scholar before?

(Shawn Flynn) I've heard that term, but please do elaborate.

(Matthew Lewis) It's pronounced road, but it's spelled differently, r o a d so that means basically, I spent a lot of time on the road. I'm originally from Northern California, but I have lived in Europe, worked in Europe and London and Paris, and I eventually ended up in Moscow for something like over 10 years. I was doing a lot of commercial real estate in Russia and Ukraine. And today, I continue to work with Ukraine.

(Shawn Flynn) Why did you come to Silicon Valley?

(Matthew Lewis) As I mentioned before, I'm actually from Northern California. I started my career in tech. I was

covering technology companies for an investment bank and I rode that internet boom, all the way up, and then all the way down. And I got off the roller coaster at the very bottom. That was an interesting ride. I then decided to have a change of scenery, so I spent some time in London and Paris and ended up in Moscow. And I made, I'd say, a lateral move. So, my career always had something to do with dollars and investments, initially investment banking covering technology companies, then private equity, and then commercial real estate which I did for a good long time. Then I came full circle. Eventually, the real estate brought me back to technology, tech innovation parks, and I represent the largest one in Ukraine. It's something like 62 acres in the capital of the country. And now I am back in California. So, it's nice to have traveled a full circle, and it all makes logical sense. And, there's a storyline which makes me very happy.

(Shawn Flynn) It sounds like you've had this amazing adventure traveling in the world and experiencing all those countries. With your role right now with Unit City, could you explain first a little bit about what Unit City is and the idea behind it, and what is its purpose.

(Matthew Lewis) Sure. Unit City is a huge tech Innovation park. We hear those words here in the US. And we think we know what it means. But I don't think we really do. Unit Park is one place where there are all kinds of different technology companies. We have that here in Silicon Valley but, we have to drive everywhere to get from one place to another. In Kiev, in Unit City, we have a central square where we have green areas and outdoor cafes and food vendors when the weather's good. it's very nice and it's huge. It's getting bigger every month. I took someone from Silicon Valley there who didn't really get the idea of a Tech Innovation Park. However, as we were crossing that central square, he met four really interesting people just by accident and he had gotten their contact information by the time we got to the other end of the square exists. So, you just bring together all these great minds from different sectors, say coding, schools, accelerators, big companies, R&D centers, startups, and you just mix them all up. I like to think of it as the power of proximity, or a term I thought of driving here, forced serendipity. You bring all these people together and kind of make your own luck.

(Shawn Flynn) Are people living and raising families etc. in this tech park, or is it more for those guys who have just graduated from college, they're single, they work six months and then leave? What are the social dynamics?

(Matthew Lewis) That's the direction we're going in. Today we have no trouble attracting startups. We don't have to advertise anything. They're always there. They want to be part of our scene. Eventually we are going to build residential units and we will have schools for the kids so you can raise your kids there. It's going to be a delightful place for anybody in tech who's raising a family but that is coming a little bit later, in a few years.

(Shawn Flynn) So now, with Unit City, you have companies from Europe migrating to that location to set up their offices, is that correct?

(Matthew Lewis) That's correct. I would say that our emphasis is on American companies, however. Let's back up just for a minute. Ukraine is the largest outsourcing market in Europe. Believe it or not they turn out more engineers per year than any other European country. Even though it's not part of the EU it does have a free trade agreement with Europe. And you don't need a visa to come to Ukraine from Europe or to go to the EU from Ukraine so it's getting economically integrated.

(Shawn Flynn) So, the companies go into Ukraine, and then you said, focus not so much on Europe but the focus is on America?

(Matthew Lewis) Something like 80% of the outsourcing revenue is serving U.S. companies.

(Shawn Flynn) So, US companies are very important to Ukraine. Are these companies early stage companies? Are

there more corporations? Who are they?

(Matthew Lewis) I think they're big corporations and there are startups, I'll tell you which companies were interested in. We're interested in startups because they're on the verge of scaling and they can see on the horizon that they will need to hire a lot of engineers, and they're worried they're not going to be able to do it in Silicon Valley, because there's only so much talent to go around. And it's very expensive here in the Bay Area.

(Shawn Flynn) How much cheaper is it in Ukraine to hire engineers there than in the US?

(Matthew Lewis) It depends on which programming language you're talking about. But I would say that the pecking order in terms of cost is that Ukraine and Belarus will be about the same level and Russia is going to be a little bit more expensive but inexpensive compared to Silicon Valley. But if someone is only interested in cost, if that's all that matters to them then we don't want that kind of customer because they typically make a lot of mistakes. They're focused on the wrong things.

(Shawn Flynn) What is different about the working with Ukrainian programmers than US programmers?

(Matthew Lewis) I've heard cases in which someone says, I'd like this done in two weeks, I'd like these features. And then two weeks go by, and it's as if, in some countries, that first conversation never took place. Now in the Ukraine, Russia, and that part of the world, it's very different. Very different. So, you could ask them to finish that project with those features in two weeks, and you get a response impossible, or I don't think that's a good idea. You get pushed back, but it's actually constructive pushback. So, it's a little bit jarring coming from our American culture where the customer is always right to having somebody telling you I don't think that's a good idea, or that's impossible. But the funny thing is, the very next day there'll be some significant progress done already. So, it's a circuitous path and you actually get to where you want to go.

(Shawn Flynn) So just go back to talking about the workflow of working with a Ukraine program or development team there if you're a startup here, or someone on a growth projector wants to scale but may not be able to hire the engineers here. If I'm a startup here and have no connections to Ukraine but am interested in moving there what the whole process? What does it look like?

(Matthew Lewis) It depends on what kind of company you are, and whether you've already worked with teams abroad or never worked with teams abroad.

(Shawn Flynn) Let's say it's my first startup. I have a PhD from Stanford and I think I know everything, but I don't.

(Matthew Lewis) Very good description.

(Matthew Lewis) In that case, I would recommend that someone on the team is in this time zone, who understands both cultures. That could be someone like me, or more ideally, it would be say, a Ukrainian or a Russian programmer or project manager who has 10 years' experience working in the US, reporting to US companies and managing teams abroad. Doing this has quite a few benefits. First of all, it's going to be less expensive, because the bulk of the team is in Kiev and easier because you're going to communicate in your own time zone when you're at the top of your game and we can have someone in this time zone you can speak to, someone who understands your point of view and knows how to deliver your message in the right context at the right time.

(Shawn Flynn) That's the key. So that person is translating in both language and cultural point of view and that's actually more important than in just the language.

(Matthew Lewis) Exactly. I couldn't agree more.

(Shawn Flynn) Tell me about the onboarding process. So, I'm startup. I come to you, I say, I want a Ukrainian development team and are you going to be the middle person, or do you introduce the middle person?

(Matthew Lewis) Well, I'll continue to be involved because I want the relationship to be a successful one. I'll never completely give up some kind of involvement. And the Unit City brand is really important to us. We only want success stories in Silicon Valley. And so, if you have no experience managing teams abroad, I think it would be better to have a few locals like myself as a project manager based in San Jose or San Francisco know who's going to interface with you and manage the team abroad. And you'd be signing a contract with an US company. If you are a company that has a lot of resources, wants to hire a lot of engineers over time and you want flexibility, we could even create a turnkey solution where you eventually own a subsidiary in Ukraine. So, we can create a solution across the whole spectrum of possibilities. And, what's great about Unit City is that we have so many resources, we can quickly pull them down if you're scaling fast. We have a coding school with nearly 1000 students, a data science school, 50 startups and we know all these teams, we've seen them perform over time. So, it's not as if we're giving you some people that we haven't properly checked out and vetted.

(Shawn Flynn) Matthew can you please talk a little bit more about the resources in Unit City?

(Matthew Lewis) I mentioned the coding school. We call it Unit Factory. And the curriculum we use is from coding school. They have very nice facilities and the most striking thing about their program is that tuition is free. I think that's a little bit like the Cambridge University model or the Harvard University model. People are trying to get into Harvard, because it has great reputation and tuition free education if you qualify. That sounds great from the top school. So, when people arrive at the free coding school on their first day, we already have some outstanding minds in our classes. The other thing that's unusual about the program is that there are no instructors per se. So, teams are formed, and you're given cases that resemble real life problems, and you try to solve them. And there's actually some kind of map, a Labyrinth, they have to work their way through before they graduate.

(Shawn Flynn) Let's go back. Tell me more about the resources of Units City there. And, can we get to where we're talking about startups from Unit City coming here and maybe the difficulties that they face.

(Matthew Lewis) We haven't had a lot of startups come this way yet from Unit City because we're still relatively young, only two years old. But what we do have are beautiful office buildings. You can see the links on the on the website after this interview.

(Shawn Flynn) So, talking about Ukrainian startups coming this way. If our accelerator is focused on global startups which are interested in the US market and I will facilitate their transition to the US, what kind of problems should I foresee, what kind of mistakes are being made over and over again?

(Matthew Lewis) A lot of startups come here, and they come over here for a week or two and they come in a big group of startups from the same country. Why is that important? And what do you do? You do not brand yourself from a particular country because generally no one here cares. Now, it's another matter if you go to, let's say, a blockchain conference and you discover that all the good startups are from Ukraine. That's a pretty powerful message. But you have to let people discover that for themselves. So that's number one. Number two is that you really need to stay here, you need someone here. And I would say not just one person, at least two because you need to have each other's back. And you need to assimilate, you need to think like a native of Silicon Valley. To do that you need to break out of your community, whatever it is. If you're Chinese, you should not be hanging out only with all the other Chinese founders. You need to really dive into Silicon Valley and discover it.

(Shawn Flynn) I've seen that with a lot of the groups here in Silicon Valley where they'll send a VC over from a country and they'll just hang out with their group, whether they're Chinese, Japanese, Korean, etc. they never actually immerse themselves in Silicon Valley, and because of that they never get access to the good companies. That's a huge mistake.

What are some of the other problems that founders from Ukraine might face when they come here? Do they have visa problems? Or because they're startups they're able to get them easily? Or is it harder?

(Matthew Lewis) That is a good question. I have a number of friends who are immigration lawyers. So, I'm just going to hand this over to them. I'm not on top of it just yet because I have not come across anyone who has been in such dire straits. They had leaves and I will say this of the Ukrainian startups or the Ukrainian founders who are very successful here. They spent some time United States before their startup got traction. I don't know if the founder of WhatsApp immigrated here pretty young, but there's a Ukrainian team at WhatsApp and Yon is originally from Ukraine. I don't know if Grammarly is considered Ukrainian or Canadian, but it was founded by Ukrainian guys. I think they got here through China actually. So that's an interesting path they took. how many years

(Shawn Flynn) How many years do you think it takes a founder or someone from Ukraine to kind of get acclimated to Silicon Valley?

(Matthew Lewis) Well, it depends on the person but if you're applying yourself, I would say a year. I got acclimated in Russia in about a year. Yeah, I don't look Russian. My recommendation is go to a lot of events and just speak, speak, speak. And next thing you know you feel like a local!

(Shawn Flynn) So far, we've talked about getting acclimated to Silicon Valley taking about a year. When the founders do come here, they should associate with people outside of just their home country group. We talked about when a startup team here wants to outsource their development to, for example, the Ukraine it's best to have a project manager or one or two points of contact here for that team overseas because there'll be a cultural difference and also be a time difference. But the cultural difference trumps everything else. We also talked about the technology park and the benefits of having everyone in such a community. What are we missing? What hasn't been covered so far?

(Matthew Lewis) One area that I'm developing is having events that tie together different tech ecosystems. And this obviously is the one that I think is key. If it's okay, I will pull in some others as well. And the time differences are difficult, but you could include startups from Unit City in the agenda for a particular event. So, we have through Silicon Valley Planet, a group that I formed, and I think you're aware of, many events with Silicon Valley.

We have a FinTech event coming up on corporate pilots. We'll have some experienced individuals from big corporations from startups in the FinTech space telling us how to be successful in setting up a pilot and what not to do. And I'd like to have a series of such events across different sectors. I will be working with my colleagues at Unit City, and they just launched their first batch of startups and two of them are from FinTech. So, I will integrate them in my activities here.

(Shawn Flynn) So right now, in Ukraine, other than FinTech blockchain, what are the developers on the forefront of?

(Matthew Lewis) Their strongest verticals are technological verticals not so much market, and I just want to stress this point. So, Ukraine's shortcoming today is a lack of entrepreneurial experience. But as far as technology and engineering know how goes, Ukraine is near the top. So that would be blockchain. That would be computer vision,

that would be artificial intelligence, that would be Internet of Things. I'm sure I'm missing something. But there four or five that we have really strong teams in.

(Shawn Flynn) What advice would you give to a founder in Ukraine before coming to Silicon Valley? If you could pass on any one key aspect of knowledge, what would it be?

(Matthew Lewis) I suppose I would try to engage in some long-distance acclamation, I'd read up, I'd watch a lot of videos like this video, for instance, I would learn how VCs do business here and how do they do them differently here than in Ukraine. And this is a gross generalization.

I would say that typically in that part of the world, businessmen want to control too much. They want to control absolutely everything from their employees on, and they're not capable of sharing, they're not interested in sharing, they're afraid of sharing. My shareholder's the exact opposite of that. And that's why he's so unusual. He works through a partnership. And that's how he grows his businesses and how he manages risk as someone who's lived in that part of the world for so long. I can tell you that it's so unusual and so great to have a shareholder like that for our tech Innovation park.

(Shawn Flynn) So, if an investor invested in early stage companies, he's going to try to acquire 60% of the company or when you're saying control it, could you go into a little bit more detail?

(Matthew Lewis) Well, there are a number of venture capital firms in Ukraine, and they're good and they're plugged into Silicon Valley. So, I'm not disparaging them at all. There's not enough of them. That's one problem. Not enough angels. But as I'm speaking about the founders to the typical businessman, if he's not plugged into the Silicon Valley way of doing things, if he's not trying to get here, he's not educating himself and he's just doing business as usual. Often, he'll want to control everything when he sells the company, he'll overprice it, he'll want to sell 100% and make a killing immediately.

(Shawn Flynn) So there's a cultural learning curve there?

(Matthew Lewis) Yeah, a cultural learning curve.

(Shawn Flynn) That means there's differences in the presentations to pitch decks and that when the companies come here, are they prepared or is that something they have struggled with as well?

(Matthew Lewis) If they're from Unit City, chances are the pitch decks look pretty good because we have some really talented folks running our accelerators. We've got one gentleman who spent, I don't know, three, four or five years living in New York City. So, there are the national mentors there.

(Shawn Flynn) How can people contact you and can you tell them any last little bit of information about Unit City?

(Matthew Lewis) You'll learn so much more about Unit City by coming there and I know the majority of you aren't going to do that so there will be a link in which you'll see our shareholder walking around the Tech Innovation Park. And there's English subtitles below that'll give you a great sense of what Unit City is all about. Also, if you're interested in the events, there will be some Ukrainian startups there every once in a while. The site to check out is Silicon Valley Planet.Com.

(Shawn Flynn) Okay, can you say that one more time.

(Matthew Lewis) Silicon Valley Planet.com and Unit.City is the domain name and there will be a link showing an

actual tour of the territory.

(Shawn Flynn) We can have both those links at the bottom under your bio. Once again, thank you, Matt.

Summary

UNIT City is the largest tech park in Ukraine, covering 62 acres, where all different kinds of technology are in one place. UNIT City includes areas such as a central square, outdoor cafe, green parks, business buildings, and more.

It brings together people from different sectors, examples are:

- Coding
- Schools
- Accelerators
- Startups
- Research and Development Centers

UNIT City is planning to expand and build residential areas later in a few years for families that have jobs in technology and want their children to be exposed to it early on.

The coding school in UNIT city has **free tuition** and uses a **42 curriculum**.

Many companies migrate to UNIT City, especially from America.

Ukraine is the largest outsourcing market in Europe and turns out more engineers than any other European country (even though it is not in the European Union).

Ukraine has a free trade agreement with Europe, and a visa is not needed to travel from Ukraine to Europe, or from Europe to Ukraine.

- 80% of outsourcing revenue is from serving U.S. companies, mostly large corporations.

UNIT City have big corporations and startups in the community, but they are more interested in having startups who are in the verge of scaling.

The expenses in setting up a station, gathering resources, and hiring team members in UNIT City is less expensive than Silicon Valley.

- UNIT City is not interested in housing companies who are only interested in how much it will cost to stay in the area. They are only after the money, and not to discover the talents and great resources that UNIT City offers.

The work culture in Ukraine is different from the United States, where in the US the customers are always right; but in Ukraine, the employees are not afraid to voice out the disadvantages or errors that they see on the requests or tasks given to them.

- But these employees can already provide significant progress on the tasks that they were given.

For companies who want to hire engineers or wants to house their company in UNIT City, the process depends on the following:

- What kind of company are you?
- Have you worked with teams from abroad?

Once these factors are answered and your company is fit in UNIT City, it is recommended that someone on the team should be in the US time zone and understands both cultures.

- This is most beneficial so that both you and one of your team members in Ukraine are both at the top of your game and not tired.

- This person is someone who should be able to understand your point of view and knows how to deliver your message in the right context.
- This person must have experience in reporting to US companies and managing teams abroad.

Ukrainian startups, and other startups from other parts of the world, are interested in building their brand in the US Market, especially in Silicon Valley.

Some tips that foreign startups should keep in mind when expanding to Silicon Valley:

- Do not brand yourself as someone from a country.
- Let other people discover where you are from.
- You need to have one or two people stay in Silicon Valley and assimilate how to be a native.
- You need to break out of your community and interact with other cultures in Silicon Valley.

If a founder is applying himself and interacting with the Silicon Valley culture, it may take a year for them to be acclimated in Silicon Valley.

- Interact with a lot of people, through parties and other gatherings.
- Speak, speak, speak and the next thing you know, you've become a local to the community.

Ukraine's strongest point is their technological verticals; Ukraine lacks entrepreneurial experience but is near the top when it comes to technology and producing engineers. These sectors include:

- Blockchain
- Computer Vision
- Artificial Intelligence
- Internet of Things

Foreign startups who are thinking of expanding their business to Silicon Valley are advised to engage in long distance acclamation; read about the area, watch a lot of videos about the area, and get yourself familiarized.

Founders should also learn how Venture Capitalists do business in Silicon Valley.

Who is Matthew Lewis?



Matthew Lewis is from Northern California but lived and worked in Europe, London, Paris, and Moscow. He worked in the Real Estate industry and the Technology Industry. He now represents the largest technology innovation part in Ukraine. He is also the founder and Director of Business Development for Silicon Valley Planet

Connect with Matthew:

- [Silicon Valley Planet Website](#)
- [UNIT City Website](#)

Ukraine and Startups Index

- **Accelerator** - a person or thing that causes something to happen or develop more quickly.
- **Artificial Intelligence** - the theory and development of computer systems able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.
- **Blockchain** - a system in which a record of transactions made in bitcoin or another cryptocurrency are maintained across several computers that are linked in a peer-to-peer network.
- **Coding** - refers to creating computer programming code. In a more general sense, the word coding is used to refer to assigning a code or classification to something.
- **Computer Vision** - an interdisciplinary scientific field that deals with how computers can be made to gain high-level understanding from digital images or videos. From the perspective of engineering, it seeks to automate tasks that the human visual system can do.
- **Internet of Things** - is the network of devices such as vehicles, and home appliances that contain electronics, software, sensors, actuators, and connectivity which allows these things to connect, interact and exchange data.
- **Research and Development (R&D, R+D, R'n'D)** - refers to innovative activities undertaken by corporations or governments in developing new services or products or improving existing services or products.

- **Vertical** - a market in which vendors offer goods and services specific to an industry, trade, profession, or other group of customers with specialized needs

Episode 5 Quiz

Take quiz online

- <https://goo.gl/forms/EI57WYm65lM4Ewmt1>

Some questions might have multiple answers.

What is Unit.City?

- A huge tech innovation park where all different kinds of technology are in one place (includes a central square, green areas, outdoor cafes)
- A place where people from different sectors come together (coding schools, accelerators, startups)
- An area of production factories and manufacturing companies
- The largest tech park in Ukraine

What resources does Unit.City have?

- coding school (with free tuition)
- data science school

Does Unit.City currently have any residential areas?

- No, but they are planning to do so in the future
- Yes

True or False: Most migrating companies that set up operations and outsourcing are from America

- True
- False

How do the work cultures in Ukraine/Russia differ from the Silicon Valley?

- They will say it can be done even if they don't think it is possible
- They will not ask for any details and guess how to do it
- They will give a very clear timeline and expectations for the project

How should companies overcome the language and culture barrier?

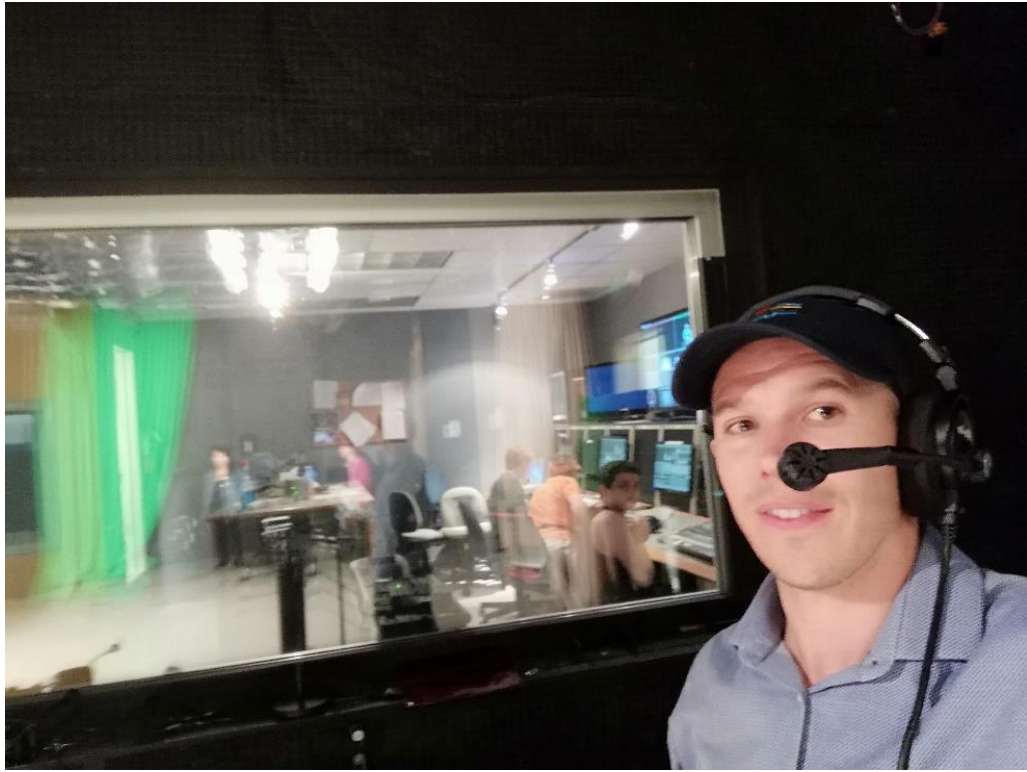
- Having someone on the team who understands both cultures and perspectives, and also understands your goal
- Have someone who has lived some time in both countries/places
- Learn about the other country's culture and learn some of their language

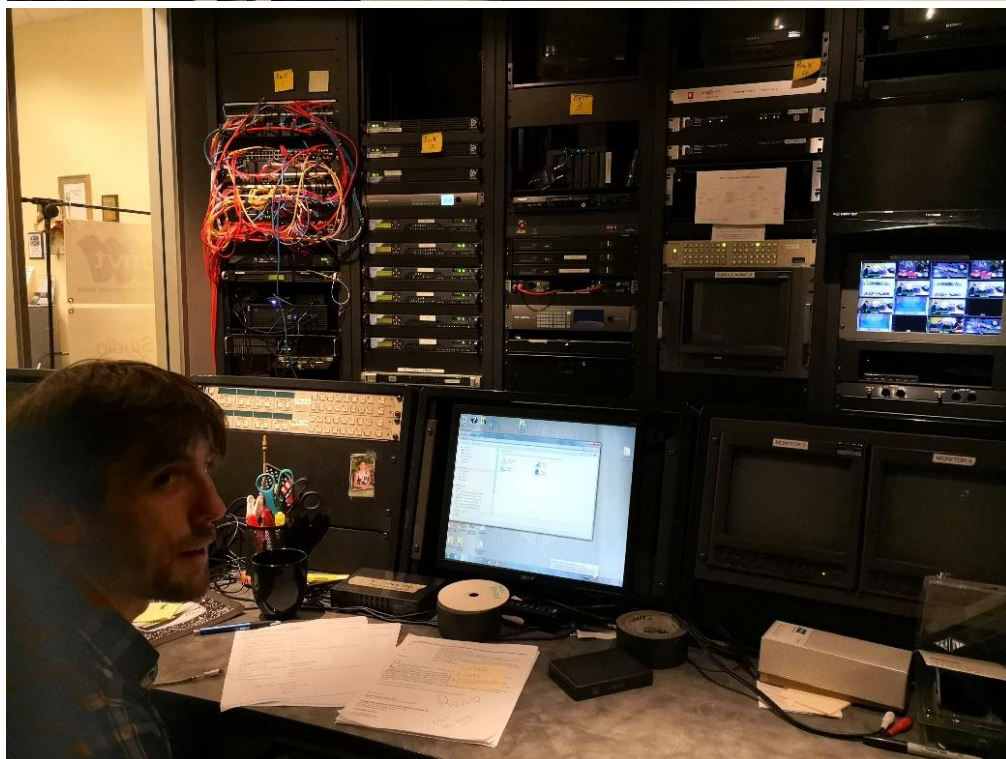
What kinds of companies is Unit.City most interested in?

- Startups that were just established
- Startups that are on the verge of scaling
- Big companies, corporation



Photos from Filming

































Part II

Chapter 6

To handle yourself, use your head; to handle others, use your heart.

– Eleanor Roosevelt

Social Media for Startups with Jock Breitwieser



Link to Video

- youtu.be/0R990xvnSl4

Edited Interview

(Shawn Flynn) Welcome to Silicon Valley Successes. On today's show, we have Jock Breitwieser who is a social media expert. He works with companies from early stage to corporations to plan their social media and give them tips and tricks on the best ways to succeed. Before we start Jock, could you please introduce yourself.

(Jock Breitwieser) Thanks, Shawn. Thanks for having me. I'm really excited to be here. I'm Jock Breitwieser and I've been dealing with social media for a number of years. I came from a position of not liking social media at all, to really becoming a huge fan and starting my own business around it. So, I'm excited to be here and share some insights.

(Shawn Flynn) Tell me about the transition from a 9-5 company to now probably a 9-9 job.

(Jock Breitwieser) It was an interesting path. I initially ran Corporate Communications for companies and so I had been running a lot of corporate social media accounts and was very familiar with that. And obviously it's a very effective way of getting the name and the brand out there. And then at the same time, I was having my own personal social media accounts on Twitter, LinkedIn, and Facebook. After looking at them for a little bit, I realized they didn't really do much for me. So, I looked at the people connecting with me, I looked at the people looking at

my profile, and it just wasn't the right people. I didn't get any traction. I didn't get any kind of results. And I came to a point where I essentially decided to pull the plug and just get out of it because there was no point.

I wasn't so much looking for fame, or anything like that. For example, on LinkedIn, I was just looking at the people who visited my profile, looking at the kind of connections I made. There wasn't really the kind of audience that I was looking to engage with. I was looking for, let's say, mentors, or people that I could connect with professionally and learn from it. Or maybe people who would help me in my career development and there was nothing like that. It was mostly salespeople. Nothing against that, it was just not what I was looking for personally at that point in time. And so, it was more of a nuisance than anything. Well, I wouldn't call it that, but it didn't really benefit me. And so, because I then decided to essentially get out of it, I figured I might as well just mess with the system a little bit and see what happens. And so, I started turning the screws a little bit and posting things that otherwise I wouldn't have posted. And all of a sudden, I actually saw really interesting results. And so That intrigued me, and then I started digging a little bit deeper and started fine tuning the system and learning a little bit more about social media, and how you can actually really drive it with a purpose. And once I started doing that it became amazingly impactful. And so, I learned from that lesson and really changed my entire approach to it.

(Shawn Flynn) So, if I'm an early stage company, and I want to start a social media campaign, drive it with a purpose what should my initial thought be? How do I plan it out? What are the steps? I know that's a huge question. But, you know, what should my thought process be?

(Jock Breitwieser) That can be a really big question. But at the same time, it can be very simple. And at the end of the day, the biggest thing that you need to have is, to have a purpose, you need to think about what you're trying to achieve. And many individuals as well as companies that I'm engaging with essentially just go on social media, because they feel it's a necessity, and they just want to get their name out, and they're trying the best they can. And in many cases, that is not really a good strategy because it just means you're going to pump out content without a whole lot of purpose. There's no positioning. You don't really have a goal that you aim for. It's important to think about the perspective of what you're trying to get out of it. So, for example, are you looking to get people to visit your profile? Are you looking to get people to attend webinars or watch specific episodes of a TV show, things like that? You have to think about it from that perspective. And then, essentially reverse engineer. What is attracting those people? Who are they? What are they looking to get out of it? And why should they be engaging with me on social media of all things?

(Shawn Flynn) Okay, let's say, I have a purpose to get more people to watch a hypothetical TV show I'm just coming out with right now. What would the first steps be?

(Jock Breitwieser) That's really good question. The way you go about this is to think about the people who would potentially be benefiting from your product. So, from this hypothetical TV show, you would think about, what they do? what are their titles? what do they do during the day? You essentially build a buyer persona.

(Shawn Flynn) What is a buyer persona, can you tell talk about that?

(Jock Breitwieser) To build a buyer persona, you think about who buys your product, or who watches your show. You think in more specific terms about the individual who you're trying to reach. And from there, essentially you just try to tie it back into what you're looking to achieve. And you then tailor your message, for example on social media, to help them understand that this particular TV show is exactly what meets their needs. By watching your show, they can learn amazing things, maybe get recipes, learn how they can be successful in Silicon Valley by learning tricks from professionals you might not be able to meet and speak to. It's essentially social selling. When you look at LinkedIn, people want to sell something, maybe it's themselves, maybe they have a product, maybe

they are in particular industries, like real estate insurance or high-tech sales, whatever it might be it doesn't really matter. There, many people can talk about their title, they're VP of sales, or a director of something or being chosen for a club. However, that's not particularly helpful to me, assuming that I'm the person wanting to buy particular product or have your guidance to help people like me achieve.

(Shawn Flynn) So, if I wanted to start a social media campaign, would you recommend starting on LinkedIn and trying to convey that one problem to people? Or would you recommend something different? What would your tips and tricks be for LinkedIn, also can you talk about other social medias after that?

(Jock Breitwieser) It really depends a lot on the audience which you're looking to grab. There's no silver bullet, there's no particular platform that is particularly great for everybody; even Facebook doesn't have all the answers. Unfortunately, it has many answers, some of which you may or may not like. The thing to always think about is the persona you're trying to engage with. What platform are they most likely to use? Are they most likely to be found on Facebook? or LinkedIn? Where do they share content? What kind of content do they consume? And so, from that perspective, then you think about the one or two platforms that you actually are going to be engaging with, and that you're going to be using in order to actually speak to your audience. There's no particular one size fits all approach. You have to think about it every time, depending on for example, are you trying to do this for your own personal needs, are you trying to help a business, etc. It really varies quite a bit. On the other hand, there are some common threads. For example, for b2b companies, in many cases, a combination of Twitter and LinkedIn works great, because professionals are on LinkedIn. and they also in many cases have a Twitter profile, or the company has a Twitter profile, because it's relatively easy to maintain. So, companies will use that combination essentially as a sales channel or to share news about their business. When you have consumer products, just generally speaking, maybe Pinterest and Instagram, and a combination of these two, together with Facebook, might be much more appropriate and much more effective.

(Shawn Flynn) Say, I was a new client and I came to you and I said, our company just raised our first round of funding and we now have some money to actually pay for a social media campaign, our product is in the baby industry. How would you go about the onboarding process for a new client in that situation?

(Jock Breitwieser) The process for anybody who wants to help that particular company should be one where they really try to understand the business model, what this business is trying to do. Are they trying to sell to mothers? Are they trying to sell a particular product to families in particular? Is it an insurance or an educational toy, or a financial foundation that you want to leave for your baby so that they can go to college later on? So, this, there's a whole variety of products that somebody can have. You need to understand as a consultant what they are trying to do, and what they are already doing because when you look at social selling, it shouldn't be standing on its own right, it needs to tie into everything that accompanies what they are already doing. For example, if you have a marketing campaign where you have webinars or where you set up events and you want to make sure that those things tie together and that they amplify each other, Social media is a fantastic tool for amplification of things like that. But, if you just talk about yourself, and you don't show the benefit of attending a webinar or a particular event, you're losing your audience. It's all about helping that audience understand why it should be talking to this company, how is it going to impact my life, how's it going to make my life better at the end of the day? Everybody is trying to find a solution to personal or to a business problem. So, if you talk to people on social media, if you want to do social selling, that is really what you need to understand. How do you solve somebody's problem?

(Shawn Flynn) Jock, you talked about webinars a little bit before, is that something that startups or many clients you've talked to are missing out on in order to engage potential customers?

(Jock Breitwieser) That's a great question. I do think webinars can be extremely effective. And again, if you make

them part of your marketing mix, if you promote them on social media, if you show value in a particular webinar, they are great resources. You can get terrific soundbites from a webinar. You can show your audience how you help address a particular problem. But again, it's also about making sure that the content of whatever webinar or event you're setting up, really helps that audience solve the problem at the end of the day. It sounds extremely simple, but that's really what it's all about. However, I do you want to make sure that, in that webinar, you don't just talk about your products and how fantastic they are. It's about maybe showcasing a customer that you helped.

(Shawn Flynn) How would you go about getting those testimonials from the customers for a brand-new company?

(Jock Breitwieser) Well, I think the thing is in marketing, the value that you want to share with your customers is one where they know that you want to work with them, and that you want to showcase them. You want to show how they have been successfully able to actually make a change in their current strategy, or maybe how they were able to turn something around that didn't work. Giving them an opportunity to showcase themselves and say, by the way, company x happened to be part of that process, or, we were able to work with them on improving a particular part of their strategy. I think it's really an opportunity for you to showcase how a company has been able to turn things around successfully and really share that success and give them a platform. Who wouldn't want to talk about that?

(Shawn Flynn) Are there particular platforms you would avoid or stay away from, such as maybe Instagram or LinkedIn or Facebook or Pinterest? Are there one or two that are growing and others that are shrinking?

(Jock Breitwieser) No, I don't think so. I think there are specific webinar platforms, but I think as far as sharing content goes, doing little takeout for example from a webinar, creating snippets that are maybe 90 seconds or two minutes long is useful. Also creating that kind of visual content is actually a fantastic way of promoting something that you have to say through social media channels to different audiences. This is because a visual audience, visual content is extremely easy to consume. People don't necessarily like reading 500 thousand words. Also, it's really hard to squeeze that into your workday. So, being able to watch things that are compelling in 90 seconds on a video, that show you how a company that may be similar to yours was able to solve a problem goes a long way.

(Shawn Flynn) As a company, what are some metrics that I should be looking at to see if my social media campaigns were successful, or that I'm actually getting my money's worth?

(Jock Breitwieser) The challenge with measuring social media is that there's a lot of different ways of looking at things. For example, you could look at vanity metrics as I call them, you could observe if the number of followers is increasing. That by itself is great because you definitely want to see your accounts grow. But it's not necessarily something that speaks volumes about the success, because ultimately, as a business, what you want to achieve through social media is to see traction in your business. You can gain 5000 followers, but nobody is engaging with you, or nobody's buying your product as a result, so the result is still net zero. What you want to see is engagement with your audience, you want to see people clicking on the links that you share on social media so that they come to specific landing pages. You also may want to see subscribers to your email newsletters so that you can actually gain influence and that you can reach out to more people and hopefully convince them to buy your product or your service. I think ultimately, it's also about the relationship between marketing and sales.

(Shawn Flynn) Okay, can you talk about that a little bit?

(Jock Breitwieser) Yes. The sales marketing relationship is, really important. In many companies, what you find is both departments essentially march down their own path, and they kind of run separately. And, at the end of the day, that's not really what you want. You want sales and marketing to be one word, and you want that team to

jointly understand that they're really trying to solve the same kind of challenges. One is on the front lines, the sales team, and the other one is trying to drive awareness, trying to get interest, trying to get leads, and so ultimately, marketing without sales is nothing. Both teams really have to work alongside, and they have to be in lockstep, there's one lead and the other locks beside them, so they're moving together at the same time. It's really moving together. And I think it's about getting a joint understanding between the leaders of both teams so, you know when to look at marketing and social media, or social selling. That was actually one of the reasons why I got into social selling. After realizing the power of social media on my personal accounts, I figured it's a great way to actually help the sales team be successful. I thought if I can use social media to teach sales teams how to build their profiles, how to build audiences, how to actually share relevant content and then drive inbound leads, it would be extremely helpful. So, that's what I've been doing for many years.

(Shawn Flynn) Would you say a lot of companies aren't fully utilizing social media?

(Jock Breitwieser) Absolutely. There are a lot of challenges in social selling.

(Shawn Flynn) What are some of them?

(Jock Breitwieser) Some people really don't feel they belong into social media. They have never seen any success from it, they just prefer to essentially go with picking up the phone or sending an email. Unfortunately, that's not how the life cycle of the buyer has developed. The buyer today does a lot of research. The buyer is really shaping how the sales cycle has progressed. So, buyers do a lot of research online, and they speak to a lot of vendors but, only when they feel they have the right information are they fully interested. So, for the salesperson to actually use social media and help the buyer understand, whether or not to end up buying my product may not be that relevant. But I can definitely share interesting information with someone and build myself that position of a trusted resource as somebody who has valuable information. This then is something on social media which allows me to actually leverage to gain influence in the buying process and make sure that you think of me when you want to buy your next car, or when you want to buy a piece of software.

(Shawn Flynn) So, the social media information out there is actually kind of guiding and shaping that customer during his research and you have to position it for him to come back to you through that path. Is that a way to say it?

(Jock Breitwieser) I think that's exactly how I would say it. It's a little bit backwards when you think about it. It's almost like a white paper or a byline article that you read in a newspaper. You read the article and somebody it mentions says something really smart, and you think I should use that information. I want to talk to the person, or I want to see what kind of product his company has. And on social media, it's essentially very similar. You offer up information, you try to really, genuinely help. It's really about building that relationship, being that trusted advisor and really trying to help somebody make a step forward in solving the problem that they have by offering up information that's valuable.

(Shawn Flynn) How would you know what gap is in the problem you're trying to solve? I mean, how can you discover the information that you're missing out there in social media? You're trying to solve this one problem for this customer, and you have all this social media out there, but, for some reason, you're missing this one little segment. How do you go about discovering what you're missing?

(Jock Breitwieser) Again, on social media and using it for the sales process, you really have to think about, where your buyer is and what their issues are. And so, it's entirely possible that you miss a piece but what I would always advise companies that I work with, is take smart risks and experiment a little bit. You have to consider also

that the buyer is not static. It's not something that is clearly defined, and then doesn't move anymore. It's trends, tastes, all these things just shift over time. And so, you also must really consider you're not a one-dimensional person. You have different interests. Maybe you have a family, maybe you do sports, so there's many different levels of how you can engage with people, and using social media is actually a great way to figure that one out. For example, Twitter and LinkedIn are fundamentally different. On LinkedIn, you have a much more structured and much more formal kind of conversation than on Twitter. Twitter is very conversational, right? Sometimes it's like in a bar and people are shouting over each other. And so, being able to figure out what is this person like? What's their personality? What do they say about themselves? What are their personal opinions? How do they represent themselves? In a professional network, like LinkedIn what are their interests there, and then being able to strike up a conversation about different elements and different aspects of a personality that actually work fantastically in the sales process.

(Shawn Flynn) We've talked about solving the problem for the client or the potential buyer, we've talked about how on different social medias there's a different type of voice or feel to it, such as LinkedIn, and Twitter. What haven't we talked about that is really important for people to know?

(Jock Breitwieser) I would say, for everybody to get involved in social media right away and not give it up I believe there's huge potential from a business side, and also personally. I've met amazing people, both professional and personally on social media that otherwise I never would have met.

I also think consistency is big. I see many people fail on social media because they try to do too many things at once. They tried to be on five platforms, and they try to blog and then it doesn't work. And after two weeks, they give up because they're burned out. So, limiting yourself and actually doing the right thing and consistently doing it for an extended period of time is very important. And then the third thing I would say, is probably investing in social media, both from a financial but also from a time perspective. And so, from a financial perspective, think in terms of getting services that may be cost you \$50 a month or a hundred dollars a month which can be really, really effective, because you get much better services, whereas some of those less expensive or free services limit you only to 30 seconds to talk about how people can contact you and your services.

So, in terms of services, Buffer is a great tool just to manage your social media presence. It makes it really, really easy and allows you to stage a lot of content. So that's 120 dollars a month, but it's a really good investment.

There are some others, such as really interesting research tools.

In terms of reaching me, I have a phone number, it's 408 800 jock j ck. That is one and the website social selling later.com. Again, it's social selling later.com and yeah, I'm online on LinkedIn.

(Shawn Flynn) Jock, thank you for your time here today on Silicon Valley Successes.

Summary

Startups should determine their purpose and figure out what they're trying to achieve before deciding to start their social media presence and campaigns.

Once the purpose is determined and the goal is set, startups should think about the following questions:

- What can attract people to look at our social media content?
- Who are we targeting?
- What will the people get from our social media content?
- Why should our target audience engage and interact with us through social media?

Always think about the people who will benefit from your product by creating or building a **buyer persona**.

- Building a buyer persona is thinking about who buys your product and what they can achieve with it.
- Think of the individuals that you're trying to reach.

Once a buyer persona is built, the startup should tailor their message for the audience they want to reach on social media to help them understand your product.

Founders should also ask themselves these questions:

- What platform do my target audience usually use?
- Where do they share content?
- For B2B companies, a combination of Twitter and LinkedIn is the best platform due to its professionalism (LinkedIn) and easy maintenance (Twitter).
- For B2C: Pinterest, Instagram, and Facebook might be a much more appropriate platform.

Before a social media expert can assist a startup with launching their online campaign, they must know the following information:

- Understand the business model
- What is the business trying to do?
- Who are they trying to sell to?
- What is that product?
- What are they currently doing to have their social media presence felt by the internet world?

Social selling or promoting your business through social media should be supported by other factors as well. These can be done through:

- Webinars
- Real life events
- During these events and webinars, one should not always talk about themselves or the product, people will lose interest as they will think that you're only interested in yourself and what you can gain from your business.

Webinars can be extremely effective.

- Terrific sound bites can be taken from webinars
- You can show your audience how you can help address problems with your product.
- Always assure that the content you're releasing to the public contains solutions to help consumers with their problems.
- Showcase a customer that you helped.

Visual content is extremely easy to consume.

People don't necessarily like reading 500 words or more to get to know your product.

- Startups can get snippets or outtakes from their webinars that can range from 90 seconds to 2 minutes to attract viewers and potential customers.

Measuring your social media metrics is a challenge, there are a lot of ways to look for social media engagement. One example is:

- Looking at vanity metrics.
- Number of followers increasing

You want to see your audience engaging with your posts; clicking on the links you share, commenting, liking, and sharing your posts.

The Marketing Department and Sales Department should also work together and jointly understand the challenges they are facing through social media campaigns and to work together to get better end results.

There are a lot of challenges in social selling:

- The feeling of not belonging in social media
- Not seeing any success with promoting their brand on social media and prefers sending out emails and calling customers to spread information about their company.

Buyers today are much more critical about the products that they want to buy.

- They do a lot of research online
- Speak to a lot of vendors

Buyers are looking for a salesperson who is knowledgeable and share interesting information about the product.

- Regardless if they buy the product or not, if the buyer was provided with enough information, they will think of you the next time they want to buy that product or recommend you to other people.

The social media information now is guiding and shaping the customer through research and you must position yourself in the right way for them to come back to you.

- It's about building relationships with your consumers, building trust and helping someone move forward by solving the problem they currently have through your product by offering them valuable information.

Jock Breitwieser advises that companies should take smart risks; experiment with how you interact with your customers to reach maximum social media success.

- It's important to note that the buyer isn't static, and their desires change over time, as trends/tastes change over time, so the business should make a note of that and adopt to it by taking risks and experimenting with different strategies to see which ones work the best

Three (3) important advice Jock Breitwieser wants each startup to know before starting a social media campaign:

- Give social media a chance; see the potential and the opportunities it will bring.
- Be consistent; don't try to do many things at once. Limiting yourself and doing the right platform
- Invest in social media, both from a financial and time perspective.

Who is Jock Breitwieser?



Jock Breitwieser is a social media expert. He is the senior director for Marketing Communications and Public Relations in StorageCraft, the founder of Silicon Sellinator, a mentor at the German Accelerator Silicon Valley and has an M. A in Contemporary History, Law and Political Science from the University of Bochum. Jock Breitwieser is a social media expert. He is the senior director for Marketing Communications and Public Relations in StorageCraft, the founder of Silicon Sellinator, a mentor at the German Accelerator Silicon Valley and has an M.A in Contemporary History, Law and Political Science from the University of Bochum.

Connect with Jock:

- [LinkedIn](#)
- [SocialSellinator Website](#)

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- **Buyer Persona** - a semi-fictional representation of your ideal customer based on market research and real data about your existing customers.
- **Engagement** - the public shares, likes and comments for a business' social media efforts.
- **Online Campaign** - The practice of leveraging web-based channels to spread a message about a company's brand, products, or services to its potential customers.
- **Social Media Expert** - someone who is a specialist in social media marketing.
- **Vanity Metrics** - are measurements and calculations that are designed to be impressive as opposed to actionable or relevant to core business goals such as revenue and operating margins. They tend to include things like page views of a website that produce big numbers that don't necessarily result in revenue.
- **Webinar** - a seminar conducted over the Internet.

Episode 6 Quiz

Some questions might have multiple answers.

Take quiz online

- <https://goo.gl/forms/57Ia59wWGPhf8xvr2>

True or False: companies should have a purpose/goal that they are aiming for when using social media

- True
- False

What should companies keep in mind when setting up social media?

- Think about what customers do
- Think about what your target market is looking to achieve
- Consider who you are trying to reach
- Think about what platforms customers use
- Consider the amount of time and money invested in it
- All of the above

True or False: To gain trust, companies should have professionals/professional advice on the platforms they are using so that customers can gain accurate information

- True
- False

True or False: The number of followers a company has on social media determines their success

- True
- False

What techniques can startups and companies use to promote to customers?

- Webinars
- Snippets of how the company works, through 90 second videos
- Analyzing how potential customers act on different platforms and then determine their interests from there
- Experiment and take smart risks with different kinds of strategies to determine what the customer is interested in
- All of the above

What are the challenges that companies are facing in society right now regarding social media and customers?

- Some feel that they don't belong in social media
- Buyers now do a lot of research online before buying, and can sometimes get the wrong idea of a company

How can companies overcome these challenges?

- Sales can share interesting information with the customers
- Sales and marketing can build the company's reputation as trustworthy by providing reliable information consistently

True or False: the sales and marketing departments should work together

- True
- False

True or False: The buyer is static, and their trends and tastes do not change over time

- True
- False



Chapter 7

The only person you are destined to become is the person you decide to be.

– Ralph Waldo Emerson

A Startup Founder's Experience with Dr. Maya Ackerman



Link to Video

- youtu.be/KrCDMeAm0vk

Edited Interview

(Shawn Flynn) Welcome to Silicon Valley Successes. Over the last couple weeks, we've had investment bankers, we've had marketing experts. Today we have a very special guest, Maya Ackerman the founder of an amazing start up here in Silicon Valley. Maya, could you please tell the audience a little bit about your company and who you are?

(Maya Ackerman) Yes, absolutely. Thank you very much, Shawn. It's such a pleasure to be here. I'm an AI and machine learning professor and during my PhD, I learn how to sing opera which ended up leading me to become the co-founder and CEO of Wave.ai. I created a songwriting AI app and we're actually inviting people to join our beta right now. You should join our beta.

(Shawn Flynn) I will see if you can make my voice sound okay. If you can then the product is amazing.

(Maya Ackerman) It'll help you compose your song with lyrics and everything, and then you can sing it. Or you

can have somebody else sing it.

(Shawn Flynn) This product that you're making, is it something that's going to be used in karaoke bars, or at your house, or where and how can it be used?

(Maya Ackerman) In a variety of ways. It's essentially making up songs on which you do your own karaoke on your own original songs. And what's really, really amazing is that it takes only about five minutes to write your own original song and then it's ready to sing.

(Shawn Flynn) If I've never written a song, you're telling me just by using your app without years of training, I can actually write and sing my own song?

(Maya Ackerman) Yes, exactly. In five minutes. Actually, anybody can do that. You just need to sign up at with alysia.com. With alysia.com, you sign up, and then we'll invite you to join our beta as we have more and more spaces available, and Shawn we'll have you join the beta. That's going to be the exciting part.

(Shawn Flynn) That sounds great. Hopefully, our audience at home will all sign up for it. And you're gonna have to come back later after the beta test is done and tell us about all the progress that was made and how our audience helped you out. But in the meantime, I have a ton of questions for you about the whole startup ecosystem. What's it like to be a founder, what have you gone through, what you thought being a startup founder would be like, and what it actually is like. What's it really like to be a founder of a company?

(Maya Ackerman) That's a really fantastic question. I think nobody really knows what it's like to be a founder of a company until they do it. You know how, when people have kids, everybody tells them that it's really, really hard. But they think that in their case it's going to be different. So, it's the same thing with the startup. You think, I know I got this., I have all the relevant experience and founding and developing a startup is going to be a quick project and we're going to be bought on day three. But, in reality, doing a startup is notoriously difficult because nobody has done your startup before. Hopefully, you're not just imitating somebody else. You really have to pave a brand-new road and figure it all out as you go along. And it takes everything you have, everything.

(Shawn Flynn) How long has your startup been around from the day that you came up with the idea to actually starting to work-on it, till today?

(Maya Ackerman) You know, I remember very clearly the day that I came up with the idea. I was at a conference International Conference on computational creativity.

(Shawn Flynn) Oh, that sounds like a fun conference.

(Maya Ackerman) It is fantastic. Highly recommended. It's all about using the computer to create music and art and stories. It's amazing stuff. And somebody in passing said that, of course a computer can be a co-creative collaborator, then they moved on and just everything stopped for me. I'd been trying for three years at the time to write my own original song as an opera singer and I couldn't. I didn't have the gift or whatever it is that composers have. I can write for myself using machine learning in which I've had expertise for many years. I had my own songwriting assistant, and in that instance, you sometimes get so excited and then you think maybe I'm overreacting. But it turned out to be as big and as amazing as I felt at the moment I got back home. I talked my co-founder, David Locker, and we had a prototype after about three months.

(Shawn Flynn) Let's go back. How did you meet your co-founder?

(Maya Ackerman) We met at University of Waterloo, years ago. He's really from Canada, and then came to Silicon Valley. I'm originally from everywhere, but my education at Waterloo included 12 years of computer science, (I was wondering why everybody else didn't study for 12 years back then). And at Waterloo they're trying to be like a Silicon Valley in Canada. It's a really excellent University, kind of like the Stanford of Canada.

(Shawn Flynn) You're at Waterloo when you came with this idea?

(Maya Ackerman) No, when I come up with the idea, I was already a professor at Florida State University. I met David, my CTO right now, at the University of Waterloo and we did many research papers together while there. We did stuff with improving search engines, we did stuff in cluster analysis, and in all kind of machine learning.

(Shawn Flynn) He was working in Canada, you're in Florida?

(Maya Ackerman) We were both at the International Conference and I talked to him after it and we decided to do this original prototype as a research project because, in doing a research project you start with what you know, test it out, and publish your conclusions. What I knew was doing research on a brand-new thing that nobody's done before .and then you publish it and you get it into a great conference, or a great journal.

(Shawn Flynn) And people are giving you great feedback. And then you decide what accompanies....

(Maya Ackerman) Actually, we released our new music app idea on Archive, which is the equivalent of putting up a PDF file somewhere online. Then, before it was even reviewed, I get this email from New Scientist, stating this person wants to write an exclusive about me for New Scientist because he found this PDF file on Archive. This had never happened to me. I did all this stuff on theoretical foundations of cluster analysis. Really amazing stuff, you know, mass proofs. Nobody wanted to write an article before for lay people. Suddenly, I do music and journalists care... So, we did this exclusive in New Scientist, and NBC news came in, and we did an article as well. But then the really great thing was that people started emailing me. Can I try Alysia?

(Shawn Flynn) Did you have demand for your product before ever having a product? What was the tipping point? Did you think there's so much demand, I got to do this?

(Maya Ackerman) Yes. You know, the one advice I would give people is to move faster, okay. Because in the beginning, I didn't do a startup to do a startup. I did a startup because we discovered this thing, and we believed the world has to have it, okay, it has to have it. And the only people who know how to do it are the people who did it. So, we have to do it. And I think that's the only reason to do a startup because of how insanely difficult it is to do. So that's how it came about. To be honest, I realized this has to be a startup almost right away. We had the early prototype after about three months.

(Shawn Flynn) How long ago was that?

(Maya Ackerman) Three years ago. I remember that evening being with David and after that we had Chris join the startup as a founder.

(Shawn Flynn) Why bring him in?

(Maya Ackerman) He was my student and he started to get involved super early when it was a research project, kept the project alive, kept it growing until we finally decided to start up. So, he got in on the ground floor.

(Shawn Flynn) So, three years ago, a group of three people came together to make a product due to all this

demand because of a paper that they wrote?

(Maya Ackerman) Basically. Yes. It was a research project and I realized it had to be a startup. We had this very, very early prototype of Alysia and all it did back then was amazing, and nobody had ever been able to do it before. It is to take lyrics any lyrics in English and create vocal melodies for them. Let's say you type in, it is so great to hang out with Shawn, and then it will give you a melody like," it's so great to hang out with Shawn (Maya sings this)".

So, we got this original version and it was terrible in the sense that there was no user interface with displaying normal notation. It had a number corresponding to each note and I took it down to my piano and it barely managed to read to create that melody... But suddenly, I could write songs which I could never do before. I tried for three years, and I couldn't solve the problem.

(Shawn Flynn) And you knew other people would have the same problem?

(Maya Ackerman) Yes.

(Shawn Flynn) So, team of three is now in Florida. When did you decide to come to Silicon Valley? Why come to Silicon Valley? Why not go to Waterloo or someplace else?

(Maya Ackerman) I actually had spent a year living in Silicon Valley before what we were doing. I was actually a postdoc at UC San Diego, and I commuted there every week. It was really one of the best years of my life, living in Los Gatos and flying every week to San Diego. And the whole year I tried to figure out do I prefer Los Gatos or San Diego and I couldn't decide the whole year.

(Shawn Flynn) So, you were in Silicon Valley for a year while your teams in Florida, and you convinced them to move here? Why? It's so expensive here, compared to Florida,

(Maya Ackerman) It took a while to bring everybody over here. Actually, Chris just recently joined us, he's already finished his masters at Georgia Tech. And now we're all finally here. It was a process, you know, everybody had to get jobs here. This was our first priority because with a startup, you don't make any money at first.

(Shawn Flynn) If everyone's working how are you able to do your startup? Did people have nine to five, and then you guys worked at nights and weekends? How did you guys plan to actually move forward? What was the process?

(Maya Ackerman) This was a research project for two years. We did it on the side for a while. And actually, what happened to us was an investor came on board.

(Shawn Flynn) Tell me about that. How did you get that meeting with the investor to get funding? And what did that process look like? Think of a brand-new startup, what the advice would you give them?

(Maya Ackerman) My advice would be, don't wait for that investor. My problem was, I didn't know how to start. There were no people in my life doing startups. My parents are not business people. I really don't come from the kind of background where you'd imagine me becoming a CEO. It was a very foreign concept. And so initially we sort of tried to form our startup and it didn't completely catch on and we moved on. It didn't catch on possibly because there wasn't a CEO or leader of the group. In reality, I think we weren't ready. I don't want to make up reasons. Somehow it didn't stick. We knew we wanted to continue working on it, but it just stayed as a research project. And then I kept thinking about it more and more and then I met up with this wonderful woman. She helps a

lot of women with branding and realizing their dreams and she told me that I should go for it. That was a beautiful meeting. Then she invited me to give a lot of talks and panels and I gave a panel talk at Silicon Valley. She introduced me to somebody there in an investment group, and I gave them my card. I wasn't sure if they were ever going to call me back as it was very ad hoc when compared to the kind of serious fundraising we had been doing recently. We got lucky in a way. It was literally a quick introduction after my panel. She told him that I had an amazing idea for a startup. I gave him a card and a few weeks later, he emailed me. Given how busy investors are this was really amazing. Then we met up and then he said he'll introduce me to some early stage investors. He introduced me to exactly one investor, Kilowatt Capital, and they made an early investment.

(Maya Ackerman) I was so excited. Suddenly, I felt like, it could be real. I remember being unable to sleep. I remember being very nervous before talking to Eric on the phone. I didn't know whether I should ask him for money or to ask him to mentor. I didn't realize that they can be amazing mentors and I was going to learn some of the best information from them. And, I noticed how nervous and excited I was about the information that they could give you.

(Shawn Flynn) You're a professor of machine learning, is it more skills? Or is it more just business? Is it more connections? What type of information can they give you?

(Maya Ackerman) Well, really, all of the above. I was doing a startup and it's different. Some of the skills of being a professor is a transferable experience in managing people. I've been inspiring people doing original ideas, getting projects to completion of thought about a star, about the business ecosystem, about the culture. But how you relate with business people is not the same way that you relate to your colleagues for example. I will never forget how in an investment meeting that was going very well, the investor asked me to brag about myself... And it really threw me off because in academia, you know personally who you're talking to base on their research paper and their titles. You shouldn't have to tell anybody that you're an amazing researcher, that you've done some really important work, that you're on the committees reviewing on all the most important conferences and the journal review for AI. Because, for me, people who I talked in academia know that about me, they know I've done foundational work and clustering and they hear me talk for 10 minutes about my work. They know I'm amazing. but the startup ecosystem is brand new. I mean, they're not in my world, connected on LinkedIn with you. And also, they're not in my industry, they might not know what it means to be a computer science professor?

(Shawn Flynn) So, would you say that startup founders might have difficulty bragging about or selling themselves?

(Maya Ackerman) You just have to be honest about who you are, and understand that investors are not in your world, you simply need to tell them who you are in the clearest way possible.

(Shawn Flynn) If people want more information on that, look at the episode where we interviewed Doris from Silicon Valley speaks to get a lot of great information on your presentation. But Maya please talk a little bit more about your encounter with investors and what's happened since then.

(Maya Ackerman) This was a long time ago. Capital really helped us get started and made it real. I had a lot of super basic questions like, how do I open an entity? What kind of documents do they need? Now it seems so obvious. But back then you have zero experience with it. Nobody around you had any experience with it. When you go online, you get a whole bunch of controversial opinions the biggest problem was just googling and getting these extremes of people being sensational and arguing really unusual perspectives when you just want the basics. And books are often outdated. So, I really found myself in this state where I needed advice of real people.

(Shawn Flynn) And the mentors or that investor was the one giving you this real advice? How'd you know, whether or not you could trust the investor?

(Maya Ackerman) I think part of it was that we were lucky, we really had a person who had our best interest in mind, who really believed in what we were doing. I did learn, after a few months, that people really have different perspectives. But I do think that he really helped us get started on the right foot. We also got lucky by getting a good lawyer pretty quickly so right now, if I have questions very often, I call my lawyer. We have him on retainer. I also have a huge, amazing resource of the people I get along with really well.

(Shawn Flynn) Did you outsource or go to your team, a lawyer on retainer, an investor that's a great mentor?

(Maya Ackerman) We have those and more. We found that eventually you need to go back and look at your own network. In fact, that would be a better place to start. I found a longtime friend and colleague who had started 15 businesses, and many of which successfully offered up IPOs and sold very well. Right now, he's our advisor.

(Shawn Flynn) How did you go about finding your advisor?

(Maya Ackerman) He was in our network. However, sometimes even if you're pretty well connected, you might not find people with the type of thinking and expertise you need for your business. My professor job, which was fairly flexible, was somewhat similar to having a business as it's a lot more structured. We don't even realize how much structure there is in our lives until there is nobody above you and your company. There is nobody to blame. I have co-founders. But still there is nobody above me that I can defer to.

(Shawn Flynn) How far was that switch going from being the professor where you had people you had to report to and people who had to report to you to now being the boss with no one above you? What is that transition like?

(Maya Ackerman) It's very interesting. Overall, I think I like it. I think it fits who I am. And it's kind of a very healthy progression in my career. In a way, there is a very interesting self-redefinition that happens, it's very profound. I've found a lot of time finding myself thinking, I feel like I'm rediscovering who I am.

(Shawn Flynn) How was that switch with your co-founders, going from colleagues at the university to now kind of being their boss?

(Maya Ackerman) Everybody says that co-founders are key and getting along with your co-founders is life or death. I love my co-founders. We were doing the advice at some point, we're doing a YC Video (a video audition for a Y combinator which is an accelerator in Silicon Valley). And we found ourselves having so much fun doing it that we almost put in bloopers. So, there is nothing more important than just fundamentally getting along with them. And if there are any problems, any disagreements talk it out, because you want to get back to working smoothly as quickly as you possibly can.

My co-founders and I are such a great team, we're great as a three people team. And we're also great in pairs.

(Shawn Flynn) What happens when you want to add people to your team? How have you gone about doing that? Because I mean, a three-person team is not going to come close to making a billion-dollar business. How have you gone about adding new people? What has the thought process been to add new people to the team?

(Maya Ackerman) Hiring is very, very complicated It is definitely much easier when you have more resources already noticing you because then it's no surprise for anybody. But you really can get some good people to work for equity before you have resources.

(Shawn Flynn) What does that look like when you talk to them?

(Maya Ackerman) So it's a process. For example, we were very fortunate to have a producer sound designer Dustin arrive who joined very early and what I felt comfortable doing, was having a trial period. So even though we had hardly any money, we gave him a little bit of money to do a one-month contract to see how we got along before giving equity. That was a very smart way to go. That is, trial period, money, then equity. And Dustin is really one of us, really wanting to see the company succeed in any way, help in any way possible. And those are the kind of people you want, people who are going to be like, I'm doing x, y, z because it's a startup. And if we need to stay up to three o'clock in the morning regularly, we do it. This is just a regular life. A really good friend asked recently. So, what are your soft hours? We don't plan time on or off. If we need an hour off. Okay. If we're getting burnt out, we come together and reset things because we need ourselves to be healthy. We use that kind of moderation because we really care about each other.

(Shawn Flynn) What type of time commitment is a startup? I mean, for people that think it's all glory,

(Maya Ackerman) Glory? I think if your goal is to live on a boat, there are much easier ways to make money in Silicon Valley. It's not just about the money but money is a part of it. It's a package deal. Because you can succeed with a startup even if you don't care about money, right? But if you just care about the money, there are better ways to get it.

(Shawn Flynn) Can you talk about the process where you have presented pitch decks, how you get them together, and a little bit more about meeting investors?

(Maya Ackerman) I've never given the same talk so many times in my life. What's really amazing is that when I look at you, and I'm about to tell you about my company, I forget everything I ever said about it. I just want to explain to Shawn what I've done, and I got to keep it fresh. We had a lot to learn what pitching is. I've done academic talks for such a long time, I've been in the media talking as part of what I do and I'm also a singer. So, I live on stage, but this is very, very specific. You want to effectively communicate about your business, not your product. That was a big learning curve for me. It's about the team. It's about are you going to make money, it's about your competitive landscape. And I'm the founder. And, I know this is unique, there is nothing like it. It's amazing. It's the best thing since sliced bread, in fact, quite a bit better. But other people don't know that, and you have to be patient and careful and explain to them in a way they can understand why your business is the most amazing thing.

(Shawn Flynn) So are you adjusting this pitch based on the investor you're talking to?

(Maya Ackerman) You're talking to them a little bit about or a lot of what has come from feedback.

(Shawn Flynn) Tell me about the feedback.

(Maya Ackerman) At first, it was difficult to personalize even though as a Professor you get used to accepting criticism. In fact, the professors are one of the few people who readily say, okay, you're right, if you give them a good argument. But what I wasn't used to was more the culture of it, like how the presentation is supposed to go. There's a lot to the culture of startups, a lot to how you're supposed to behave when you talk to investors, just so that it fits what they're expecting,

(Shawn Flynn) What information do you wish someone had given you at the beginning of your journey that you know, now, but wish you had known at the beginning?

(Maya Ackerman) There's a lot. I suppose everybody would have liked to know their final pivot all the way in the beginning. But that came out of a long list of meetings with investors where finally we had an outstanding meeting where we felt like somebody was able to explain to us why our market was too small. Finally, they could explain it. We were going to make plugins, and somebody explained to us that the most successful plugin of all time was very far from a billion-dollar company. And we felt from the beginning that this product was going to work for everybody. And so, we made massive pivots and remade our whole product from scratch and created something so that anybody can write a song in five minutes.

(Shawn Flynn) Maya, can you tell everyone how they can reach you and your beta test one more time?

(Maya Ackerman) Absolutely. All the information is on our website at withalysia.com. You can sign up for the beta, my contact information is there and I'm very happy to hear from you.

Summary

Dr. Maya Ackerman created a song writing AI which helps people in making original songs of their own within 5 minutes which they can sing themselves, like a karaoke, or make other people sing them.

No one really knows how it's like to be a founder of a company unless they've experienced it themselves. It can be related to people's opinions of having and raising kids where you'll think that it won't be hard for you because it will be a different experience from the people who claims that it's hard to do.

Doing a startup is notoriously different, especially if your idea is an original one because there won't be any experience that you can reference.

- You will pave a brand-new road and figure everything out along the way.
- It takes everything you have for the startup to become a success.

Startup ideas can come from everywhere; from casual conversations with friends and family, to events that you attend.

- Dr. Ackerman was given the idea for her startup when she heard someone say that a computer can be a co-creative collaborator. The person talking moved on with the conversation, but Dr. Ackerman was stuck with the thought.
- Her struggle with creating an original song as an opera singer for three years also helped in the song writing AI idea.

Dr. Ackerman was already a professor in Florida State University when she came up with the idea of her startup and told her now co-founder David Locker about her idea.

- David Locker met Maya in the University of Waterloo, where they both studied.
- Both have done many research papers together about improving search engines, cluster analysis, and all kinds of machine learning.

Dr. Ackerman and David Locker started the original prototype for their now startup as a research paper, doing what they both knew and were experts in, which is researching.

The research paper was released on [arXiv.org](https://arxiv.org), which is equivalent to putting up a PDF file somewhere online.

Before the research paper was reviewed, Dr. Ackerman was contacted by someone from New Scientist who found their PDF file in arXiv and was interviewed exclusively about their startup idea.

- NBC news contacted them afterwards.
- An article was written about them as well.

Demand for the product was already there before the product existed, as people started to email Dr. Ackerman if they could try the song-writer AI called Alysia.

The realization of starting the idea as a startup was immediate, but it was when Dr. Ackerman realized that they should share their product to the world.

- Dr. Ackerman created the startup, not because she wanted to build the startup, but because they discovered something amazing that needed to be shared to the world.
- The only reason they started creating the product as a startup was because Dr. Ackerman together with David Locker, and one of their other co-founders, Chris, were the only ones who knew how to create the product and put it to existence.

The very early prototype they made for Alysia was deemed to be terrible because there was no user interface, it was not displaying the notes in normal notation and had numbers corresponding to each note.

- During then, Dr. Ackerman tried her best and could barely manage to read the notes as she tried to recreate the melody on her piano.
- That's when she realized that she could now write songs of her own, despite struggling for 3 years.
- The first prototype for Alysia helped Dr. Ackerman's problem with songwriting and she believed that other people had the same problem as her and decided that this startup idea can help other people.

The team all then decided to move to Silicon Valley to resume building their startup.

Everyone took up jobs while starting the startup.

Once the Alysia team started with their jobs, they would work on their startup on the side until an investor got on board.

Dr. Maya Ackerman advises that startups should not wait for an investor to arrive or offer their help. They should be proactive and find people who are interested in their product.

- Dr. Ackerman did not have the experience or any entrepreneurial background in her life; her family were not business people and the concept of starting her own business was foreign to her.

The first time that The Alysia team tried to launch their product 6 months into the research projects, the product or the idea did not catch on. Dr. Ackerman thinks that this happened because they were not ready; were not completely prepared and lacked guidance on how to properly initiate their startup launch.

Dr. Ackerman only knew that investors provided money to startups, but she was not aware that investors can be amazing mentors as well.

Investors can teach a lot of things, some of them may be:

- Business skills
- How to make connections with other potential investors or partners

One unforgettable experience for Dr. Ackerman is how in an investment meeting, an investor asked her to brag about herself. This threw her off because:

- She realized that it was hard to brag about her achievements in life.
- In academia, people already know who you are based on the research papers or the teaching that you provide to other people or because of their titles.
- Dr. Ackerman realized that since she came from the different world of Academics, which is very credential based, to the business industry, people don't know who she is and what her background is. She needed to provide the information to the investors because they're part of a different world.

Dr. Ackerman advises to always be honest with who you are and to understand that investors are not in your world, so you simply need to tell them who you are in the clearest way possible.

When starting out, Dr. Ackerman had a lot of basic questions, for example:

- How do I open an entity?
- What kind of documents do we need?
- Due to having no business background and zero experience in the entrepreneurial concept, that's when she realized that she needed advice of real people who have a lot of experience in the business industry.

Trusting investors depends on a person's perspective.

- Lawyers and Investors make great mentors for startups.
- Team Alysia hired a good lawyer quickly into their startup to make them understand the business world through a legal perspective.

Dr. Ackerman found her business advisor, Kinala Berger, through their network.

- She notes that even if people are well connected, sometimes they are not used to using their own networks and the structure in their lives.

The transition as a professor to be the boss of a startup is interesting, according to Dr. Ackerman.

- There is self-redefinition that happens once the transition sets in.
- There is more time to rediscover who you are in a different world.

Getting along with your co-founders is the key to being successful in the business industry.

- Dr. Ackerman advises that if there are any problem, or disagreements between the co-founders, always treat it like a marriage;
- Solve the problems together and talk about it so that you can go back to having a smooth business journey.

There is not exactly a work-life balance when working in a startup in the beginning, but people should plan breaks so that they don't burn out.

When providing pitch decks, always keep things fresh to try not to bore the people who are listening to you.

- You should tailor your pitches as to who you're talking to.
- You want to effectively communicate and that's important.

Who is Dr. Maya Ackerman?



Dr. Maya Ackerman is the CEO/Co-Founder of WaveAI, a highly-regarded computer science professor, leading expert on computer creativity, and an opera singer. She specializes in Artificial Intelligence, Machine Learning, and Computational Creativity.

Connect with Maya:

- [LinkedIn](#)
- [ALYSIA Website](#)

A Startup Founder's Experience INDEX

- [arXiv.org](#) - is a repository of electronic preprints (known as e-prints) approved for posting after moderation, but not full peer review. In many fields of mathematics and physics, almost all scientific papers are self-archived on the arXiv repository.
- **Business Advisor** - analyze a company's business plan and financial statements to properly advise it about investments, marketing, and potential funding opportunities.
- **Business Entity** - Organization established as a separate existence for the purposes of taxes. Corporations, limited liability companies, and sole proprietorships are types of common business entities.
- **New Scientist** - is a weekly, English-language magazine that covers all aspects of science and technology.
- **Prototype** - a first, typical or preliminary model of something, especially a machine, from which other forms are developed or copied.
- **User Interface** - the means by which the user and a computer system interact, in particular the use of input devices and software.

Episode 7 Quiz

Take online

- <https://goo.gl/forms/YpUfjf9ZfFNX4UZj2>

Some questions might have multiple answers.

How should a startup pitch be made?

- Make sure you are clear about what you and your company does
- Explain your product/service clearly
- Effectively communicate your business
- May tailor your pitch somewhat depending on the investor
- All of the above

What is an effective way to make sure you are hiring the right person for your startup?

- Have a trial period before giving equity
- Make sure that they are on board with your company's goal

How should you work out conflicts with your colleagues and co-founders?

- Talk to them and try to understand their perspective
- Make sure to try and resolve the problem as soon as possible so that you all can get back to work
- Wait for a while and let the conflict burn out

True or False: the process of beginning every startup is the same

- True
- False

True or False: you may find valuable mentors in your own network

- True
- False

Can investors be mentors as well?

- Yes
- No

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Chapter 8

Too many of us are not living our dreams because we are living our fears.

– Les Brown

Startup Space with Mary Blaser And Carlos Serrano-Quan



Link to Video: Startup and office Spaces

- youtu.be/TLSS-F53Uys

Edited Interview

(Shawn Flynn) Today we have two guests, Mary Blaser and Carlos Serrano-Quan who work with startups to help them find office space or to help them get from their garage or their living room to a physical location.

(Mary Blaser) Hi, good evening, Shawn, thank you for inviting us to your show. My name is Mary Blaser and I'm a commercial real estate agent. I work for Newmark Knight Frank, formerly New Mark Cornish and Carry. Cornish and Carry was a boutique firm here in Northern California. We merged with Newmark Knight Frank and we're now in about six continents with over 400 offices. So, it's given us a bigger global platform to be able to service clients, especially those clients that are startups coming from foreign countries that need to come here in the Bay

Area and establish working opportunities for themselves for their startup businesses. I've enjoyed a 30 plus career and my specialty is the leasing and sales of office and industrial properties here in Silicon Valley.

(Shawn Flynn) Carlos, please introduce yourself.

(Carlos Serrano-Quan) Thank you, Shawn. My name is Carlos Serrano-Quan. I'm the managing director of Verakin real estate. We were formed last year with the partnership between Verakin holdings as well as AGI Capital. We specialize in leasing tenant representation as well as landlord representation. We have offices in Berlingame, Palo Alto and San Francisco.

(Shawn Flynn) To start, a quick question for you. What issues do startups face when they're looking for office space?

(Mary Blaser) Some of their issues are that it's hard for them to figure out how fast they're potentially going to be growing. So, finding that right size space is initially a concern for them. You could lease a space that potentially is too small, that doesn't have enough breakout rooms and so you create more noise and it creates some inefficiencies with how you flow in that space. Or you could take a space that's potentially too large, and then you've just got all these overhead costs that you're paying for that you don't necessarily need. So, I think finding that right sized space for startups and assisting them in that effort is something that's pretty critical for a startup company. There are small spaces that can accommodate team of maybe four or six right now and then it's just determining from that point on, at what future point are you going to double or triple your size. So, when you're looking for space, you might want to be thinking about how long of a term you're going to be in that first space. For some like Regis centers executive suites, places where you can rent on a month to month basis, you could probably do something short term, but for most landlords and a typical office space, I'd say that the minimum terms are about a year and generally, they would like a longer-term lease. But if they've got the ability to move and expand tenants within their building or their project, then some landlords are typically a little bit more flexible than others. It just depends on the size. But as far as term, it just really depends too on which landlord in the valley you're dealing with.

(Shawn Flynn) So, would a landlord in the valley be flexible if they know your startup or not?

(Mary Blaser) Oh, yes, they would.

(Shawn Flynn) Carlos, have you had this same experience with issues that startups might face when looking for an office space?

(Carlos Serrano-Quan) Sure. In my experience, it's really about the right location to attract the right talent, as well as being a facility where investors may be located as well. So, for example, I know that talent acquisition for startups is really challenging. And so, they need to be in an area where transportation is actually very attractive to future employees or current founders and teams of that nature because they have to get together frequently. So, it could be something near Bart, something near the Caltrain, it could be anywhere from San Francisco to Palo Alto. But it has to be somewhere where it's easily accessible, also to be in an area where their investors can use the "go to", so we're ready to pitch events, etc.

(Shawn Flynn) So, when you're showing potential locations to a startup, do you actually tell them which available offices are good for them because there are frequent pitch events nearby or these VCs are Angel groups and that's why this office space might be a good fit.

(Carlos Serrano-Quan) Yes, I think that's where we can be helpful as brokers to the type of business that they may have. It could be a blockchain, it could be a real estate tech startup, it could be any one of the other startups that we

are familiar with in the community and, that we know our own group of investors might be interested in as well. They get excited when they hear that we know what their needs are.

(Mary Blaser) Yes. And one of the things our firm can do is we can tour them in the markets. We can also show them aerial maps of what companies are located in the areas where they are potentially looking to go. So, if they're trying to interview or recruit people from other competitive companies, they'll know where they'd like to potentially be located.

(Shawn Flynn) So if I was a startup, and I knew I wanted engineers from maybe Google or Facebook, I would come to you and you say "if you want to recruit from these companies, a good office building potential might be in this area because they're already used to making that commute every day and going into your office wouldn't be a problem"?

(Mary Blaser) They're looking at the demographics of where their employees technically live also and how close they're going to need to be in proximity to where they want to work. So that's another absolutely important thing we can do, we can run demographic studies for them by zip code. you know, they give the zip code of where each of their employees live and we can map it out for them so they can try to find a location that suits everyone's needs.

(Shawn Flynn) So say I have six employees, and I come to you and say that we need to move out of my apartment to an actual business location right now and you would tell me that these are companies where your next hires might come from, this is where your current employees live, and this would be the best commuting routes? What other information could you give me?

(Carlos Serrano-Quan) I would help them prepare for potential space that they're interested in They may not know that it requires financial qualifications, as well as a business plan, as well as a personal guarantee, because the landlord is looking for a tenant that is really qualified and fits in their building. So, it's a lot of preparation work that you have to do with a startup, and they might not be aware that it's not just like signing a residential lease, it's quite different. It's more of a business relationship, and there's a fit with the building as well.

(Shawn Flynn) Mary, is there anything you'd like to add? Please tell me more about this business relationship.

(Mary Blaser) Well, from a business relationship perspective, we have our fellow brokers who we do a lot of work with, we have the ownership of buildings that we have relationships with, and other real estate professionals. So, we have this inside track on what's happening, and we're on the pulse of the market. So, when these companies come along and they're looking for space, we know, for example, a space that may have just been vacated, or something that's may be going to come on the market that's not technically being marketed and available to just the mass the public. And that's because the owner of that building, or the landlord lets us know that the last person's lease ends six months from now or a year from now. Our job as real estate brokers are to know what's going on in the market so we can service our clients to the best of our ability. And I think that definitely helps to add value. It also saves startups and others a lot of time and effort which they can then devote to their business because Reaching out to professionals like Carlos and I can help them identify the properties that could be well located and help them understand all the business points that need to be negotiated.

(Shawn Flynn) Are there differences in what they face with a startup coming from another state to Silicon Valley versus another country to Silicon Valley? What types of problems or situations do the different startups face depending on where they come from?

(Carlos Serrano-Quan) I think it's pretty much the same thing. It's what the landlord requires of them. For

example, I experienced folks who are doing drones which have big, large propellers, or some of them are doing robotics that need space where they can go down the aisle and the clients don't know what locations will allow that kind of a usage. So, there's a certain type of usage, for example PCR production, distribution repair, or some of the industrial kind of zoning and warehouses that can actually have offices in these buildings as well. These are the type of usage that some of these startups will require and your typical building or office won't have that type of availability.

(Mary Blaser) So, for example, a client that might go into a Rand D facility, as opposed to an office facility that is in research and development. In R&D types of buildings you're going to have power requirements that can be different than your typical office building because with their technology they may need, for example, some higher amperage in power such as 400 amps, or up to 1000. It just depends, but we need to ask those questions and help them figure out what their needs are, from that perspective. They might also need a certain amount of clear space or a building with high ceilings, roll up doors and sort of knock on doors for deliveries.

(Shawn Flynn) So how much do you actually have to know about the startup in order to give them the best options?

(Carlos Serrano-Quan) That's a really good question, because what I might do is actually go visit them first, make sure they qualify first of all, and they are who they say they are because I have to have that information on behalf of the landlord or the owner of the building, I actually have to go on a site visit where they are currently located, and understand their operation and see what's a fit for them.

(Shawn Flynn) Back to the startups themselves, when you interview them how do you know that they're financially qualified or fit for that particular landlord? Is it that they're about to raise their next round of funding or they have money in the bank, or they're talking to investors? What stages would they be at for them to actually have a serious conversation and do you turn any companies down?

(Mary Blaser) Typically, I tell my clients that these landlords are looking for a profit loss sheet, a balance sheet and income statement.

(Shawn Flynn) For the last three months?

(Mary Blaser) usually for the last two years, but if they don't have two years' worth of that kind of information, whatever they can provide. If they have angel investors who are their backers, if some big-name bankers, or an angel that would have VCs are backing them that helps a lot. And also, if they have money in the bank, so the landlord feels certain that they can pay their rent, or whatever obligation of term that they have. A lot of startups burn through cash, and because of this the landlord's just wanting to make sure that, because they're essentially investing in that company, the company will be generating or have enough money every month to make sure they're going to be able to pay their bills. And then there's personal guarantees that are often asked for from startups.

(Shawn Flynn) So, with that personal guarantee, say I'm the founder of the company, is it me and my whole team that's guaranteed? Is it just me and the other co-founders? What and who is the guarantee on?

(Mary Blaser) It's usually a personal guarantee. It could be a person who is one of the corporate officers who would be willing to guarantee. Since people are not always inclined to want to put their own assets on the line, sometimes they'll ask for a letter of credit, or an increased security deposit as another option the landlords or owners really just try to cover upfront costs, like commissions, tenant improvements, any sort of concessions that have been given to these startup companies.

(Shawn Flynn) What's an example of tenant improvements?

(Carlos Serrano-Quan) Tenant improvements is really the criteria and the preparation of the space for the channel to operate in their own business operations. So, it's a matter of, for example, putting up walls, putting up offices, conference rooms, adding a kitchen or something like that. So, it's really up to the specs and design of the tenant and then that will be negotiated with the landlord as to who pays for what and how much free rent, if any, they can get. And this is where the brokerage comes in. The broker can negotiate those things on behalf of the tenant and the landlord.

(Shawn Flynn) What commonly takes place and what areas can a broker negotiate for the landlord or the tenant?

(Mary Blaser) In a tight market where the rents are really high, and it's very competitive, landlords can call the shots if they don't want to give free rent. In a softer market, I would say one month of free rent for every two years or two months free rent for a three to five year might occur...

(Shawn Flynn) But that would be for a corporation, right? What's a typical startup lease, six months? A year? Two years?

(Mary Blaser) I would say about a year,

(Carlos Serrano-Quan) yes, about 12 months.

(Shawn Flynn) And if, say, after 11 months the startup says we have to file for bankruptcy. I really have no money what happens then?

(Mary Blaser) We as brokers can help to market the space and try to get another tenant to backfill and take that obligation off of the tenant. Technically, they're still obligated until we can, re let the space. We can tell the landlord and the landlord may have another tenant because they do a lot of marketing as well. Some of them may have someone who just might want to backfill that space. So, it just getting the word out and trying to help these people and make it as painless as possible.

(Shawn Flynn) Do landlords ever go to tenants and say, "I have someone else who wants to pay more than what you guys are currently paying? I'll give you some money if you leave."

(Carlos Serrano-Quan) It could happen. A lot of times, what happens now is that the climate is unpredictable. You have a lot of tenants that are either downsizing or they're expanding and so they need a new space and may want to abandon the current space, so we can help sublease that space as well. And if they need to leave early, then we can help them access a new space as well. It really demands a lot of communication between us brokers and the tenants.

(Shawn Flynn) How often should the tenant be talking to you, every three or four months or monthly?

(Mary Blaser) I recommend often because for example, I put a client in a space back in October, and by May of the following year we were looking for a new space, then they had signed a one-year lease obligation. So, every couple month is a good idea to be checking in with them.

(Shawn Flynn) So you say your broker is actually part of your team, almost like your lawyer, your accountant, your bookkeeper, that one guy always there looking for that next operator space for you?

(Mary Blaser) Yes. It's all about relationships. And you want to start early on having these relationships that hopefully build into longer future relationships and growth that you're helping them to achieve. I've had a client who started small at about 1200 square feet. They then expanded to like 5000 square feet, then they moved to 15,000 and now they're in 30,000. It's a great success story. So, you love it when you can stay on that path with them and be in touch with them and help them in their growth especially with the amount of people that they're bringing on in. Their space needs drastically change when they get to those levels of needing bigger space.

(Shawn Flynn) Do brokers also make other introductions maybe to investors or potential business partners or do brokers ever reach out to their personal network and say, "Hey, I have this startup here, I'd like to introduce you to...." Has that ever happened?

(Carlos Serrano-Quan) That's a great question. Actually, I do. Because I take an interest in the tenant, I take an interest in a company because I've learned a lot through the process of helping them qualify. And then in their process, I've actually asked them if they need help with funding, when it's your next event would you like to be close to another type of investors because we'll know who's in a building or who's nearby. And so, I like to connect them and make sure that they're also successful in their business. Hopefully, we play a role in that because a successful startup that will be a successful future business probably will grow more and we can help them there as well. And then the lender will also help out because they will know that they want that tenant to be financially successful so it can grow and take care of their property.

(Shawn Flynn) Can a tenant in negotiations ever say "Hey, we don't have money, we want to give you equity in our company? Does that come up a lot?

(Mary Blaser) That came up in the early 90s when I was working for Prologic.

(Shawn Flynn) Tell me a story there.

(Mary Blaser) I just know that that's been a discussion. It's not something that they would always do, but possibly that came up quite a bit. I think landlords are a little more cautious because they could have been burned in the past with a lot of that. And they may have new guidelines as that's not really their core business. So, they should just be doing what they're supposed to be doing and not necessarily investing in their tenant's business, but I know that some do.

(Carlos Serrano-Quan) You've got to understand there's some who are smaller landlords who may take a risk, however, in the case of big landlords or institutions that have multiple tenants in their office building, that probably is not going to happen.

(Shawn Flynn) Some of our viewers are overseas in countries such as China and Korea, all over the world. How's it different for them when they come to Silicon Valley? What questions should they be asking? I mean, they don't have a US credit history. They may not have a credit history at all where they're from. How do they go about finding a location?

(Mary Blaser) They partner up with folks like us, who, after we find out more details about them, can help identify where they would like to be in this area. I have a group I'm working with right now and it's just a day by day investigation because sometimes you're dealing with them on a whole different time frame. I'm having conference calls at nine o'clock at night which is like their morning. You just try to accommodate and figure out what they're looking for. And when they're here, ask them as many questions as you possibly can such as: How are you established already? Are you a California Corporation? Have you incorporated yet? What's the process that you're going through right now in terms of how you're going to finance this operation?

(Shawn Flynn) So if I'm a company from we'll say, Ukraine from Unit City from Matthew's area, who was a guest earlier, and I come to Silicon Valley, how long does it take from when I decide to relocate, or when I connect with you, to start looking for a location, to sign a lease, and to be able to move in? Can this be done in a month? Or a lot longer or a lot shorter?

(Carlos Serrano-Quan) I don't think a month will do it, in my opinion, depending on how ready the company is overseas. I work with a lot of companies overseas that are just not aware of what the due diligence requirement from a landlord to a tenant is. Since you're coming from overseas, with a lot of landlords that level of trust is not as strong as if you're a local company.

(Mary Blaser) And it takes them time because they're traveling back and forth. And when they're here, they're seeing things, but then they go back, and then they're reporting their directors. And then maybe those folks need to come out and see the property. And there's a lot of back and forth, back and forth, that initially could happen in the first two to three months of helping this client even identify space.

(Shawn Flynn) So, you'd recommend to an overseas founder that first one of the people on his team come to Silicon Valley, meet a broker, build that relationship and maybe on trip two come see a few locations? Then on trip number three kind of make the decision and then trip four I mean is that normal?

(Mary Blaser) Yes, and I would say a normal process takes anywhere from two to six months. But it depends how large of a company you're dealing with too. And sometimes you can find a space immediately if it's perhaps a smaller space that's needed and you've got your own company, 10 employees, 20 employees, and we've got plenty of options. In that case it may not take too long, but when you get into some bigger size requirements, you want to give yourself a longer window.

(Shawn Flynn) Does anyone from overseas come here with completely off the wall expectations? You know, I want this office, I'll pay this much, etc.? Do you ever come across that?

(Carlos Serrano-Quan) I do. But it's more like they send somebody else that's not really in real estate or the tenant space acquisition environment, they may send somebody from marketing or something who doesn't know what the landlord is expecting or how to work with a broker. So, there's a lot of back and forth, and we try to help them prepare by telling them that we need access, or the landlord needs to look at your financials and your business plan, and that sort of thing. And so, they have to be ready to provide that kind of material.

(Shawn Flynn) Is there any vocabulary, or knowledge of price per square foot, or things like that, that if they know before meeting you, it could save a lot of time?

(Mary Blaser) We know a lot of time we're educating them on these buzzwords like TIs (tenant improvements), and sometimes we just ask, "what kind of TI are you looking for?" and they don't know we mean tenant improvement. That's important because one client of mine wanted a lab within their part of their R&D operation. When I was asking them about the kind of power that they might need, he wasn't sure. Things such as that are pretty critical because if you're going to have a lab component, you may need 200 to 400 amps of power in your space. It's important because now he'll have to go back and get answers to the key questions.

(Shawn Flynn) Do you ever give potential tenants a list of questions and ask them to answer them before your next meeting?

(Mary Blaser) Yes, definitely.

(Shawn Flynn) So far, we've talked about location of your employees, we've talked about transportation, we've talked about lease options. We've talked about talking to brokers who can make introductions. This is all amazing. What's more should we know?

(Mary Blaser) Another thing that I like to do is recommend a good business attorney. We're here to help with the lease process from start to finish, but when you get into the business points of the lease agreement on what you've negotiated in terms, there's also the boilerplate language within the Leases. If you're a foreign company here, you're not really familiar with a lot of lease language so I'd highly advise that they use business attorneys to review this documentation in order to protect themselves. That's an important part.

(Shawn Flynn) Have you seen anyone who didn't have an attorney who got in some hot water later on?

(Mary Blaser) Not really hot water, but it's just something that they should know because it's not an easy language for them to review on their own. They should have a second pair of eyes to take a look at the paperwork and how the agreement meets their needs.

(Shawn Flynn) And Carlos would advise would you give to a founder before you met them? Is there any information you wish to pass on to someone?

(Carlos Serrano-Quan) As far as leases are concerned, think about their strategic location where they want to be and if it fits their needs. That's the bottom line. They may think that they need a certain thing, but a lot of times it's better for them to be in a shared environment, or maybe find somebody who has a complimentary type of business that they can go into together and might provide some synergy to them. And we can make those kinds of introductions as well.

(Shawn Flynn) That's great. Mary, please talk about how people can contact you and a little brief overview of yourself one more time.

(Mary Blaser) So again, I'm Mary Blaser. I'm with Newmark Knight Frank and folks can reach me at my email which is mblaser at ngkf.com. We have our company website WWW dot ngkf.com as well. Our phone number is 415-608-8409 and we have dedicated tenant representation agents in my firm.

Summary

Finding out the right size for your startup office is critical in choosing which space a startup should choose.

- A business owner should keep in mind the potential on how fast their team might grow in a short period of time.

When looking for a space, startups should think about the duration they'll be staying in that first space that'll last them through that period, and then moving on to the next level.

The term of the lease depends on the landlord; some of them can provide a short-term lease, most of them offering a minimum term of one year.

Some landlords are flexible on the lease depending on the size of the startup, but it depends on which landlords in the Valley they deal with.

In choosing an area to lease, a startup owner should consider the following:

- The right location to attract the right talent.
- A vicinity where investors may be as well.
- An area where transportation to their location is actually very attractive to allow their future employees or current founders and teams of that nature because must get together frequently.
- An area where their investors can easily go to, so where they go to pitch events
- This information will also be provided by the property broker that a business owner will coordinate with.

Property brokers can provide tours of the available areas for rent and can also provide aerial maps of the companies located in the certain area that a business owner is planning to go to.

Brokers can also provide demographic studies by zip code for business owners on their employees to determine the best location that suits everyone's needs.

Brokers can also help in preparing for potential spaces that owners are interested in.

Landlords are looking for renters who are qualified and fits their building, startups who have:

- Financial qualifications
- A business plan.
- Personal guarantee that the tenants can pay and fulfil the rental agreement.

Accepting and signing a rental lease with landlords are like business relationships.

Property brokers share a business relationship with the following people to provide a better service in the Real Estate business:

- Fellow Real Estate Brokers
- Building Owners/Landlords
- Real Estate Professionals

Property brokers have inside tracks on what available areas are there, and which areas will be vacated soon or will be available in the market due to their business relationships with owners.

Knowing the insights about available properties and knowing what the needs are of the business owner, helps in providing quality service.

Business owners save time and effort whenever they reach out to property brokers when searching for potential startup spaces.

There are some situations or problems that startups encounter while looking for work space in Silicon Valley, examples are:

- Expectation of what the landlord requires them.
- Certain type of usage for the work space:
- Production
- Distribution
- Repair
- Industrial Zoning
- Warehouse
- Research & Development

Property brokers get to know what the business is, the product, and what they're currently working on to determine the type of usage a business owner needs.

Some property brokers visit the startups, on behalf of the owner, to make sure they qualify and determine if they are a legit business and look at their current location, if they have one, to see if the landlord's area is a fit for the business owner.

To determine if one is financially qualified, the landlords ask for the following:

- Profit Loss Sheet
- Balance Sheet
- Income Statement
- For the last two (2) years, or whatever a business owner can provide.
- To see if they've had backers

A big-name backer, like Angel groups of VCs, is an advantage.

Landlords want to make sure that the startups can pay their rent, or any obligation they have for the lease.

- A lot of startups burn through cash, this is the reason why landlords want assurance.

Personal Guarantee is often asked for startups when leasing a work area.

- This guarantee can be from anyone who is part of the corporate officers leasing the area who is personally willing to shoulder the lease once the business is unable to pay.

People are not always inclined to want to be the personal guarantor, so sometimes they ask for the following:

- Letter of Credit
- Increased Security Deposit

Landlords want to cover upfront costs like **commissions, tenant improvements**, and any sort of concessions that has been given to the startup companies.

Tenant Improvement is the preparation of the space for the tenant to operate in their own business operations. It can be from putting up walls, putting up offices, conference rooms, kitchenettes, and all other rooms that was not originally in the space.

- The improvement is up to the tenant's specs and design and will be negotiated with the landlord about who pays for what expense, and if they will get free rent for a certain amount of time.
- Property brokers can also negotiate on behalf of the landlord with the tenants.
- The landlord still calls the shots in a **tight market** and can refuse to provide free rent. Landlords in a **soft market** can provide a month of free rent every two years or two months free rent for a three to five lease.

The typical duration of a startup lease is 12 months.

If on the eleventh month the startup has gone bankrupt and the personal guarantor is unable to pay for the remaining rent, the property brokers can help by marketing the space and try to get another tenant to backfill the original tenant's obligations.

- The landlords can also find or may already have someone backfill the space since they do a lot of marketing as well.

If the tenants want to downsize or expand their current team and wishes to move to a smaller or bigger space, they can ask assistance from property brokers to sublease the space.

Communication is key between tenants and brokers for a smooth and painless transaction.

- Brokers are suggested to check in on their clients or tenants every couple of months to check on them and make sure that they can stay and finish their lease.

Building a tenant-broker relationship is good and is highly suggested, this good relationship can be bridges to meeting new people in the business industry.

- Brokers can introduce tenants to investors, or other business personnel that they think can help tenants with their business.

Overseas business owners who wants to expand their spaces in Silicon Valley should partner up with property brokers in the area to further assist them in looking for the perfect place that they need to start their expansion.

- Brokers investigate closely to find out what the overseas company needs in looking for a place.
- Depending on how ready the company is, the timeframe to when they can look and finalize the place they want to lease may take longer due to the overseas companies not being aware of the due diligence requirements by landlords, and the level of trust of the landlords with these companies are not as strong as the local ones.

Overseas companies need to know that they should provide their financial reports and business plans to landlords before they can lease an area in Silicon Valley.

Startups are recommended to receive assistance from a good business attorney to discuss the contents of the lease agreement, especially for overseas companies, so they fully understand and get familiarized with all its contents.

Startup should think about the strategic location that they want to be in and see if that area fits their needs.

Who is Mary Blaser?



Mary Blaser is a Commercial Real Estate Agent. She worked for Newmark Knight Frank, formerly Newmark Cornish and Carey. She specializes in leasing and sales of office and industrial properties in Silicon Valley.

Connect with Mary:

- Email: mblaser@ngkf.com
- [Newmark Knight Frank Website](#)

Who is Carlos Serrano-Quan?



Carlos Serrano-Quan is the Managing Director of Verakin Real Estate. They specialize in leasing tenant representation, as well as landlord representation.

Connect with Carlos:

- Phone number: 415-608-8409
- [Email: carlos@verakinre.com](mailto:carlos@verakinre.com)
- [Verakin Real Estate Website](#)

Startup Space INDEX

- **Balance Sheet** - a statement of the assets, liabilities, and capital of a business or other organization at a point in time, detailing the balance of income and expenditure over the preceding period.
- **Commission** - give an order for or authorize the production of.
- **Income Statement** - financial statements of a company and shows the company's revenues and expenses during a period. It indicates how the revenues are transformed into the net income or net profit
- **Letter of Credit** - a letter issued by a bank to another bank (typically in a different country) to serve as a guarantee for payments made to a specified person under specified conditions.
- **Personal Guarantee** - an individual's legal promise to repay credit issued to a business for which they serve as an executive or partner.
- **Profit Loss Sheet** - a financial statement that summarizes the revenues, costs and expenses incurred during a specified period, usually a fiscal quarter or year.
- **Security Deposit** - money a landlord takes from a tenant other than the advance payment of rent. The security deposit serves to protect the landlord if the tenant breaks or violates the terms of the lease or rental agreement.

Episode 8 Quiz

Take the Quiz online

<https://goo.gl/forms/FdMGIVDgH2eHnCTt2>

Some questions might have multiple answers.

What is the main problem that startups face when trying to get office space?

- They have no idea what kind of space they should get
- They do not have the resources
- They do not know how fast they will be growing, so they do not know how much space that they need

When should you begin looking for space?

- After a while when your company is set
- As soon as possible. Get the space now and then expand it to fit your needs

Landlords are willing to be flexible with the amount of time that they let you stay if they know that you are a startup?

- True
- False

Where should you get your property?

- Near the area where you expect the most customers
- Where you get the best deal
- Near the talent you want to recruit
- Near possible investors and/or partners
- Other

How much work is required for a start-up to get a property?

- Not much. The landlords will happily give them to you if they know that you are a start-up
- Some. They require some financial qualifications
- A lot. They require things like financial qualifications, business plans, and personal guarantees.

How much do commercial real estate agents know about the properties that their clients want?

- Not much. They can only recommend what properties to get
- A lot. They know a lot about when the property leases such as when the current tenants are going to end

What does PDR stand for?

- Product Decision Relocate
- Production Distribution Repair

What does R&D stand for?

- Realtor Distribution
- Research and Development

The guarantee lease is typically involving one person

- True
- False

Do brokers ever reach out to their personal network to make intros for tenants they work with?

- Yes
- No



Chapter 9

Whatever the mind of man can conceive and believe, it can achieve.

– Napoleon Hill

Pivoting for Startups with Jason Nyeh and Sergio Smirnoff



Link to Video

- youtu.be/8sHLPTp4OOU

Edited Interview

(Shawn Flynn) A smart man learns from his mistakes, but a wise man learns from the mistakes of others. On today's show we have two serial entrepreneurs who have made a lot of mistakes in their past but have done some amazing things. So luckily, we're here today at Silicon Valley Successes so that you can learn from these life events. And that can help you improve and make progress in what you want to do. My name is Shawn Flynn. I've been in Silicon Valley for number of years, working with accelerators, incubators, Angel groups, startups, dabbling in a little bit of everything. And many times, there has been knowledge that I wish I had. So, without further ado, I'd like to introduce our guests today, Jason Nyeh and Sergio Smirnoff. Jason, could you please start by introducing yourself?

(Jason Nyeh) My name is Jason Nyeh. I'm definitely a serial entrepreneur. I was born and raised here in the Bay Area, and I have several startups within FinTech, travel, hospitality, healthcare, medical, all within AI machine learning blockchain IOT.

(Shawn Flynn) And Sergio.

(Sergio Smirnoff) My name is Sergio Smirnoff. I was born in Argentina and came here two years ago to the cradle of tech. I like to engage with all sorts of hope going on here. And I had been involved with tech and startups for many years ago. I left my branding and design background behind and jumped into this crazy but very exciting world.

(Shawn Flynn) I have the first question for both of you. Jason, you've mentioned you've had several companies in the past. At any time did you have to pivot with any of those companies? And what led to the decision to pivot?

(Jason Nyeh) Definitely. Pivoting is really fundamental in terms of having a startup, especially within the learning curve, and particularly the resources. So, in terms of pivoting, it makes sense because in terms of team or development, or market research, or even launching your own product into the market, and you have to see how it fits within the users and the clients. And you definitely have to pivot to make it work. Sometimes there might be some competitors, or maybe the team might not work so pivoting is really, really fundamental. And a lot of people don't really realize how important it is,

(Shawn Flynn) Actually, let's go back. I forgot to even define what pivot is. Do either of you have a good definition of what it is to pivot?

(Sergio Smirnoff) Well, I would say, first of all, it's like to change, to adapt. And so, as you progress in the development of your product you learn, you understand whether or not your assumptions are correct and if you need to change your direction. So, while your long-term vision may still be the same, you may have to pivot or make changes, sometimes small, sometimes large, in order to get there. Again, depending on what you learn will determine whether you change part or the entirety of your business plan.

Also, I think that pivot can be anything, you can change the customer, you can change the target, you can change how you introduce your product, because you realize that the way you are showing it or introducing it to the customers is not the right way. it's a very marketing concept.

(Shawn Flynn) Are all pivots big or are there some small pivots such as, in a big company the marketing department alone could pivot, but the rest of the company stays the same?

(Jason Nyeh) Well, I believe that you should have a clear vision of your business and where it is headed. Vision is very, very important. Of course, you want to focus within the present, but you have to see the future also. A lot of startups, and even companies, make a mistake and tend to forget about their future vision because they're too concentrated within the present. So, you want to make sure that you don't do that. Keeping that in mind, then you could definitely pivot in terms of the market, or even make additions to the product to fit in the niche of the market which may result in a lot more clientele or users for your product.

(Shawn Flynn) Can you tell me about planning a pivot or the strategy behind it? What's the thought process?

(Sergio Smirnoff) It's something that often just happens because it's a learning process. When you present something to your customers, you get feedback and you learn whether you need to change anything to adapt to their needs or desires. If you do need to make changes you present the product again, and again, and so on. It's like a

positive circle of getting better and better until what you're doing becomes the right fit for your customer. At the same time, however, you'll be looking towards your long-term vision, not stuck in certain features that don't work in today's market but could be added later if the market changes. That's the learning thing, you learn from other responses and then change and adapt. So, you're pivoting.

(Jason Nyeh) Just a piggyback on what he was saying. It's also necessary to make a strategic plan and strategize as well as pivot while you're doing it. Giving an example like in chess, once you're about to move a piece, or make a move within the market, or within your business, you always have to remember that the other company has components in terms of not just competitors, but what's going to happen once you make that move. Think about what other things are going to be in place. And then how you are going to make your next move. It's important to foresee things ahead of time because once you make that move, whether good or bad, you will learn from it.

(Shawn Flynn) That's a really good example for startups, early stage companies, where the teams are very small. Who makes the decision to pivot, is it the founder, the team's potential investors, feedback from customers? Who guides this?

(Jason Nyeh) Well, I believe it will depend more on many factors as to how the decision is made because it shouldn't be solely on yourself as a startup. My real life story involved a business partner who made most of the decisions, ignoring the advice and suggestions of others in the work group, and finally when we got feedback from the market and discovered what the decision should have been it was then that he would finally realize that, "Oh, you guys were right". His attitude actually cost us a lot, in time, money and so forth. So, the best way to put it is to have everybody work cohesively within the team, and all make the decision together.

(Shawn Flynn) I can see it how it's best in a situation like that. So, you had a team of three, two people wanted to move forward in one direction. And one guy overpowered the other two and was making all the decisions.

(Jason Nyeh) Yes.

(Shawn Flynn) What happens when, with such a small team, everyone's doing everything? In some cases, do you think you would get rid of that one person from the team, or replace that one person or separate the company or just decide, even though we don't believe his is the right way, we're still going to go with his decision? What is the decision process? Did he put more money in? Did he just yell more? What happened?

(Jason Nyeh) So what happened was that he actually burned a lot of money, to be exact, about 2.5 million. So that's where it becomes more real. And then we had to pivot, probably like twice quickly, to get him out of the equation and catch up on everything that we had put into the company. So that's a huge, huge learning curve on what to be careful of and what not to do.

(Shawn Flynn) What did the investors say during this whole time when they saw the money being burned?

(Jason Nyeh) They actually were upset of course, and we just had to learn from our mistakes, we made sure to talk to our investors about what we wanted to do to make it right, and what our strategy and plan moving forward was, That's how we kind of pivoted in the right direction to move forward.

(Shawn Flynn) Have you heard any stories of a team that didn't want to pivot or pivoted in the wrong direction?

(Sergio Smirnoff) I'm not sure I remember a good one. I don't know if you are familiar with when Facebook was growing and the entire university was under Facebook. And Zuckerberg wanted to add new universities to the network. But nobody wanted to add somebody from the outside because they believed that that university was

like an elite thing. So, he said, when nobody, investors, current customers will listen, sometimes you have to follow your gut and it turned out that as he brought more people in the network the network grew better and stronger. So, going back, we need to hear everybody, but if you have the long-term vision, what you want in the long term, you have to kind of pivot and move forward. His network startup was a small thing for one university, and then he started changing and adapting it to make it bigger to include more people. So, the weird thing is, I need to listen, I don't need to listen. But if you have a strong point of view, you have to fight for your point of view, but you also have to be able to listen to others on your team and pivot if necessary.

(Shawn Flynn) Very interesting. And if you want more information, you can visit our websites, Silicon Valley 'Successes. com. Once again, that's Silicon Valley Successes.com. Back to Jason. We've talked about pivoting, we've talked about your team, what does a team meeting look like, how does the planning of a pivot go? Are there step guidelines that you follow? Do you normally plan that the CTO does this, the CFO does this, I do this for the next week? What does the meeting look like for someone who's not in that room?

(Jason Nyeh) Not too serious assuming everybody realizes the vision and knows what to do. But, it's very important to have a strategic plan in place and to outline it before any meeting. It is very crucial to also have an agenda to discuss what we're going to talk about and to have all the team in the same room. Then it's very important to write everything down and outline it because once you write things down it becomes more tangible and everybody can see what their task will be now, what the CEO tasks will be, what the CFO tasks will be, what the CMO tasks will be, etc. as you're targeting to achieve and executing toward the given vision.

(Shawn Flynn) As a startup would you say you have to be self-managing or micromanaging? I mean, there's no one on the team to really manage, even though there is that CEO structure. The founder is at the top with just three or four people, but everyone more or less acts as equals, correct?

(Jason Nyeh) Right. I believe, having trust in each other as a team to know what the tasks are for each person and if they don't do it, then all three of us will have to be accountable for each other's tasks. You can be aware of what's going on now and then you have to definitely have a transparent kind of discussion. Once you have that, then you can actually flow in the right direction. I don't believe that it should be just one individual making all the decisions because everybody has their own talent or expertise. So then once we all work all together and not micromanage or anything like that, my experience has shown that then you can become much more successful and see to the next level.

(Shawn Flynn) Has anyone been in the situation where maybe as a company you're thinking maybe we need to pivot, but in reality, it just needs to replace someone on the team?

(Jason Nyeh) Yeah,

(Shawn Flynn) What happened there?

(Sergio Smirnoff) Well, a guy we'll call Paul, is in a team of three or four people, and he will work for a certain amount of time, and in a certain path of growth and fit into that path in that very moment. But, when the company makes a quantum leap forward and we suddenly need to jump for that guy, maybe he wasn't the right fit because he wasn't able to catch up with the new needs of the company. So great opportunities came up and this guy, John, could do what was needed and in a certain amount of time, so we take advantage of this amazing opportunity and hire John while letting Paul go. As a company of people who want to move forward with the project and are willing to make the sacrifices necessary to do so, you need to keep and bring in somebody who can actually be at the right level and have the skills for this next stage of the company.

(Shawn Flynn) Interesting. Jason, can you now talk about the project you're currently working on? And then Sergio, could you tell everyone a little bit what you're currently working on?

(Jason Nyeh) One of the projects that I'm working on is definitely a travel hospitality type of application that helps people understand what types of resources are near them when they travel so they can actually utilize those resources as if they were a local. They will be able to attend a lot more events and festivities and they'll know where to go within their own language

(Shawn Flynn) That sounds interesting. Sergio?

(Sergio Smirnoff) Well, I'm working in a startup. What we are doing is trying to move the networking process into the 21st century, trying to connect people based on artificial intelligence, so you can start getting connections based on real interests and backgrounds. We're changing the way people shake hands and introduce themselves from the very moment when you exchange a business card. So, we are changing human behavior. And it's going to take some time for sure. But we are moving this interaction from a paper business card to a phone and mobile phone, so from there, you are exchanging your contact info. And from there, we start building a network where you can get real benefits.

(Shawn Flynn) And why do this and not work in a nice comfortable job nine to five? Is that too boring?

(Jason Nyeh) For me working within a corporation didn't work. I could tell you up front it's because my leadership and my management or directive skills were more cohesive within the team. I like to work together as a team, roll up my sleeves and get the work done, not by just telling other people what to do. So, what happened was that countless times the management would be kind of jealous and kind of upset because all the other employees liked my management leadership style better. So, they just got rid of me. But because I am entrepreneurial, I wanted to start my own startup or my own business and then work together as a team while demonstrating my kind of leadership.

(Shawn Flynn) So far today we've talked about, and add some things if I miss any, pivoting and how sometimes on the team there might be one member that's good at one stage of the company, but not good at another part and he might need to be replaced. Also we talked about how, even though it's a small team and decisions are made by voting or working together, agendas are very important for the meetings to make sure time is used wisely. Also, we mentioned that when your company doesn't pivot, you might experience failures and then you might have issues with the investors and have to talk to them. But if things are explained to them, it might actually work out and they might still back you and want to move forward.

We talked about a lot of things today. Is there anything that we missed? What advice would you like to have been given two years ago?

(Sergio Smirnoff) Well, I would say that you always have to listen. But listen, in a proactive way. Sometimes you feel like you are listening, and you are actually more focused on what you're saying than actually actively listening. And of course, you cannot change or pivot every time you hear something from somebody because you'd never get on track. But you need to feel it's okay, if there's so many people saying to me something in a certain way that means something because I'm not building a product for myself. This is not like an artist who draws a picture and if you like it, or you don't, it's his feelings which are important. But a product is something that you want the public or your customer to buy and to use. So again, really listen and do something about feedback you get from talking and listening to people. Listen, learn and pivot if necessary. Dig into the history of other companies in your space, what happened with them, why they changed, why they failed, why they were acquired.

(Shawn Flynn) With that Jason Nyeh tell the audience one more time the best way to reach you and your company.

(Jason Nyeh) They can reach me at my email jnyeh@eazdine.com and again it's within the travel hospitality industry.

(Sergio Smirnoff) You can reach me at my email sergios@redlineapp.com. And what my company's doing right now is trying to change all the network interaction from people in the last two centuries to this one.

Summary

Pivoting is fundamental in having a startup, especially within the learning curve and particularly for the resources.

Reaching a pivot point in business can be due to many reasons, it may include:

- Team change
- Development
- Market Research
- Product Outcome/Feedback

Pivoting means having to change, or adapt, to your business surrounding. It is a learning point to lessen the mistakes or avoid mistakes for the future.

The change can depend on how much you learned based on research, examples are:

- Customer change
- Product introduction to the market
- These changes can be big or small.

A startup should always have a clear vision for their business, both present and future terms.

- Common mistakes made by startups is that they tend to forget about their vision and is too concentrated in the present.
- The vision for the business should always be clear.

The **lean process** can be a way of pivoting for businesses.

The lean process is where you show your product to customers and get feedback and learn from it.

- It is a positive circle of getting better and better to get the right fit for the customers.
- Each business reaches their goal by learning, changing, and adapting to the feedbacks they receive.

After the lean process, one should build a strategic plan on how they will make the next move. Business owners can ask themselves and the team:

- What's going to happen after this change?
- What other problems can we encounter with this change?
- When should we make our next move again?

The decision to pivot should be cohesively discussed by everyone in the team so that all options for change can be discussed from different points of view and the final decision should undergo a vote.

- The mistake of not deciding together
- Recovering from a mistake made by a team member who did not seek out the other's opinion about the change that will be made can burn a lot of money and can cause issues with investors involved.
- Once investors find out about the bad decision made and the money burned, startups should learn from their mistakes and assure and talk to the investors that it will be made right and how they changed the strategy and the plan to move forward.

There are cases where a Startup owner can pivot without consulting the other members.

- A good example is Facebook:
- Mark Zuckerberg made the website solely for his university
- Zuckerberg decided to bring more universities in to use the website, but his fellow schoolmates protested and wanted the website to be just for their university, for them to be elite.
- Zuckerberg still added and connected the other universities, and later the world, and brought a great outcome for his company.

Sometimes it's the case of following your gut or not.

- For this, the owner must already have the long-term vision for his company.

Always keep in mind that the business must still have a strong team.

- Once all the team agrees on a decision, that becomes the vision for the company.

The usual scene for a team meeting:

- The team members should all gather up
- Creates a strategic plan
- Outlines the agenda
- Assigns task to each member once the agenda is set up.

Each person on the team should have discipline and should trust one another to do their duties well.

Once someone fails to do their duty, everyone in the team is accountable for the mistake.

There are instances where instead of pivoting, a company needs to replace a member of the team.

- Certain moments in the business, a company takes a quantum leap. Once this happens, every team member is expected to catch up and do their best work as soon as possible.
- If a team member was not able to catch up and adjust to the big change in the company,
- You need to find a way to move forward and bring somebody who can be at the level for the next stage of the company.

Each member of the team should always listen in a proactive way.

- One should listen and understand the meaning of what the other person is trying to say.

You cannot change or pivot because of one opinion because you will never be on the right track.

Once you've received negative or skeptical feedback about your business from more than 2 or 3 people, that is the time to talk with your team and decide if a pivot needs to happen.

- Building a product is not for yourself, it is for the consumers.

Business owners should learn from their successes and their failures, mostly on the failures.

Who is Jason Nyeh?



Jason Nyeh is a Bay Area Entrepreneur who believes in thinking outside of the box to create phenomenal results. He has held leadership roles in industries/sectors such as Fintech, Healthcare, Medical IOT, Travel & Hospitality.

Connect with Jason:

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Who is Sergio Smirnoff?



Sergio Smirnoff was born in Argentina. He is the founder and CEO of Redlines App, a startup based out of San Francisco. RedLines is a networking platform that allows people to share their contact information fast and easy between smartphones, stored in the cloud to keep everything updated, secure and synchronized.

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Pivoting for Startups INDEX

- **Lean Process** - a method for creating a more effective business by eliminating wasteful practices and improving efficiency.
- **Market Research** - the action or activity of gathering information about consumers' needs and preferences.
- **Pivot** - usually occurs when a company make a fundamental change to their business after determining (usually through market research) that their product isn't meeting the needs of their intended market.
- **Product Outcome** - a conclusion reached through a process of logical thinking

Episode 9 Quiz

To take online

<https://goo.gl/forms/f5XkbPLLEO84Nfnk2>

Some questions might have multiple answers

What is a pivot in a company?

- To change the foundation of the company because of competitors
- A small change in the company to prepare it better when it goes against its competitors
- Both

Why is pivoting important?

- Laws prohibit a company from having the same business idea for over 5 years
- Government does not want a monopoly, so it requires pivots
- So that you can be better adapted when competitors have similar ideas
- So, you can adapt to what the market is telling you

When is a possible scenario in which you do not pivot?

- When you have a lot of competition and are about to give up
- When you can guarantee that you are the only competitor in the market

What is the downside of not having a lean process?

- Your company stays one dimensional
- Your company does not truly know what the market wants
- Both

Who decides when to be lean?

- Founders
- Team
- Investors
- All of the above

It is better to have a lot of people to vote on a pivot.

- True
- False

What is the main purpose of meetings?

- To keep everybody on the same page and have a strict agenda
- To have a conversation with your boss about where the company is headed



Chapter 10

I would rather die of passion than of boredom

– Vincent van Gogh

Diversity and Inclusion with Cesar Teague and Irma Zoepf



Link to Video

- youtu.be/0NBWpeDfSno

Edited Interview

(Shawn Flynn) The topic of today's show is one that's been constantly in the news and it's one that if a company faces and is able to overcome, it's been proven that they have advantages over their competition. The topic we're going to be talking about today is diversity and inclusion in the workplace. My name is Shawn Flynn. I've lived and worked in Silicon Valley for quite some time, working with Angel groups, incubators, accelerators, and startups at all levels. So, with that, I'd like to introduce our guests Cesar Teague and Irma Zoepf. Cesar, could you please give a brief introduction of who you are and what you're doing?

(Cesar Teague) I'm Cesar Viana Teague, founder of Resonate in San Francisco. I typically work with multicultural business owners, small business owners who are challenged with finding clients and then figuring out how to present the client so they can secure funding, or they can secure more projects with them.

(Shawn Flynn) Irma. Please introduce yourself.

(Irma Zoepf) Yes, thank you for having us. I'm very excited to discuss diversity and inclusion. My name is Irma Zoepf and I'm the founder of The Z Bridge and we do diversity and inclusion at its core. I'm originally from Mexico, but I have been living in the US for 12 years. And most recently in the in the Bay Area for three years where I've been working with companies, startups mainly and social entrepreneurs to build their culture and to develop and integrate their initiatives related to diversity and inclusion.

(Shawn Flynn) I guess the big question is why is diversity and inclusion important Cesar?

(Cesar Teague) I'm focused on multiculturalism. I am a multicultural person part Asian, part American, part

Venezuelan and so I think having those different perspectives is key to what I do. When you have diversity, I think that you're going to be able to get different feedback from people, different perspectives, that's going to add value. And research has shown that there are statistics out there that proves that having different perspectives by different people coming from different environments, this diverse cultural makeup is going to add value to any conversation and community.

(Shawn Flynn) If a company is a startup, when should they start thinking about this, when they're a team of two people, five people, 20 people or wait until they raised their A round B round? When should this actually influence their thought process?

(Irma Zoepf) Well, it can start as early as you want. As soon as they are ready for more creativity and innovation, they can start thinking about gathering diverse thoughts and perspectives that will help them with their business. it's very important to create or enable this space where you can gather information and when we talk about diversity, it could be diversity of thoughts, gender, past experiences race, sex, where you were raised, what you studied, or where you have worked, etc. Everything matters in terms of what you bring to the table for your business.

(Shawn Flynn) What if I just have a four or five-person team. We all met each other in college, we're all engineers, and we just graduated, and we decided to build a product, Is there much diversity there? And where should we try to get more outside views into that group? Any ideas on that?

(Irma Zoepf) Yes, absolutely. The diversity of thoughts come from anywhere. So, if you start with your friends thinking about something, and then expand your horizons. What's missing when you look out there, where are you getting your product or your service? if you are based in the US and you are trying to reach the Indian population it will be great if someone from your team is from India. It's helpful if you know what they like, how they think, and how you could reach them better.

(Shawn Flynn) Should that information be gathered from reading a book on that country or a history book or how much knowledge would I need about that area to consider myself knowledgeable about that cultural group?

(Irma Zoepf) As with almost everything, it comes with experience. A book can maybe teach you a little bit about the language, a little bit about what they do, what they like, but it's really interacting with each other when we learn the most. I've been seeing a lot of value added to a company when it really expands its perspective with different cultures and people. For instance, if we talk about CEOs, the CEO of Google, Sundar Pichai, he is from India or if we talk about Elon Musk and his several companies, he's from South Africa or the former CEO of PepsiCo, she's a woman named Indra Nooy. And she's from India as well. So you can see how their perspectives have enabled their company to flourish and it cascades down.

(Shawn Flynn) What about early stage companies, early stage startups? Do you find that maybe there's less minorities that are starting startups in Silicon Valley or that they have challenges when they're not born and at least partly raised here versus those born in the US? How is that ecosystem?

(Cesar Teague) It's a good question. I don't think when you start a company, you're necessarily saying I want to create a multicultural or diverse company. It doesn't quite work that way. Essentially, you're looking at expertise. And the folks on your team may come from different countries that would provide and bring to the table the expertise you need, whether they're from the Philippines where they are great in the call centers, whether they're from India with the advanced skills in a technology that they have and which is why there's a lot of folks who come here. But the bottom line is, everybody comes here to Silicon Valley because of the fact that this is where the money is. And so, some of the work that I'm doing, currently is at a startup and based in San Francisco in a co-working space called Galvanized.

(Shawn Flynn) Can you talk about that a little bit?

(Cesar Teague) It's in the CO working space based there and I think within Galvanize's five floor building, you have Google launch, you have IBM, which has a school on the third floor, and I think they just bought Hacker One. And so every day I'm hearing Norwegian, German, Russian, Indian, all kinds of languages from the teams within the building, and the synergies are great. And I think there's something to be said there for that. Now, the company that I'm helping specifically is called Meeting Pulse and it was actually founded here at a Hackathon four years ago, which is amazing. So they founded the company at a hackathon over a weekend, and a week later, they received \$50,000 in funding, because they won one of the prizes. And so the founder, originally came from Russia when he was, I think 11, and grew up on the East Coast. What they're doing is a platform and some tools for audience engagement, audience meaning internally for employees, and externally at events. And so, you use your mobile phone, or you can use an iPad, to expand and essentially increase communication and collaboration between the teams. One of the aspects that they just released is this translation feature. And so, if you're the CEO of the company, or the leader of a team because most teams are typically working virtually now, the communication barriers are increased. It's a lot harder, to get this collaboration because of the time zone differences and the language differences. Now, if you're leading a team, and you want to have a team meeting, and somebody isn't quite comfortable in the English language, you're probably not going to speak up as much as someone else who is comfortable in the language and may dominate the discussion. So, the particular application, which a lot of startups are using, is that people can send in their questions in their language, and it translates it immediately into English so that the person who's moderating the questions can see this and respond,

(Shawn Flynn) What do you think's more important to overcome the language or the cultural barriers?

(Irma Zoepf) As Caesar said, language is a big factor, especially in the workplace, but so is the culture so as a leader you need to think about alternatives to make it easier or more equitable for everybody. In one of these applications that he's detailing there's a big example of how organizations can be more useful or more resourceful for everybody.

(Shawn Flynn) So if there wasn't that language barrier, how many more resources do you think a startup would be able to access? I would guess it'd be easier to outsource to overseas teams, it'd be easier to hire people globally, and as was mentioned, have team meetings, and get your product into new markets. It sounds like your product would have many applications.

(Cesar Teague) Yes, it has a lot of applications. Of course, part of it is also if you are going to come to Silicon Valley and you're going to try to raise money here, typically that needs to be done in English. And so, part of the work is also polishing up the presentations and the pitch decks and doing that sort of thing because there are a lot of people who are very good at creating the content, but the delivery is another matter. You have to be able to do both

(Shawn Flynn) Are there any cultures that you'd say might have more difficulty speaking out and presenting to investors or speaking up in a meeting? Or how does that work exactly, if there is someone that's more shy, and from a more reserved cultural background?

(Irma Zoepf) There is research on that topic and some researchers or people segment the countries in general, one country could be more introverted, and in general, another country can be more extroverted, or they embrace for instance, trees or they embrace innovation, and some others are followers. But other researchers have found that, that is not really key to determining whether a startup or someone succeeds because everybody's different, and everybody has different perspectives and opportunities.

(Shawn Flynn) Before the show, Cesar you'd mentioned that you have a sales accelerator program with marketing. Could you talk a little bit about that, and the diversity within it, and what people can get out of that program?

(Cesar Teague) Sure. It's called the Resonate Program. I know, we chatted about some of the work I'm doing helping minorities and or minority business owners, and multicultural business owners and so on. I want to focus on that. So, the Resonate Program really helps folks accelerate their sales. When you're a startup and a small business, you're wearing multiple hats and therefore not able to focus on just one thing. And so, the program essentially helps folks to go from finding and then connecting with their ideal target clients. There are a number of services you've heard about that do that, I'm sure A lot of people receive leads from appointment setting services, so that's part of Part A, Part B is looking good. Now that you have this ideal target client, you've identified them, even connected with them predominantly through LinkedIn, what do you do now? Whether or not we've helped with the latter, now we can also help in terms of the presentations and looking at the sales process and tools that our people are using to maximize their closing ratios and the deal flow that they have.

(Shawn Flynn) Can you go back. You said, "closing ratios". Can you talk a little bit about that terminology, just in case no one knows it?

(Cesar Teague) A closing ratio is just purely the fact that you know, out of how many people you've been able to present to, how many of those presentations actually turned into a particular deal, or resulted in a

client, a long-term client. There could be many reasons why or why not and so the idea is to increase the number and there's many sides of how to do that. So that's part of our accelerator program, we're helping a company with that aspect of it, plus some other social media work, such as posting videos relevant to the company and that sort of thing. So that's why it's an accelerator program.

(Shawn Flynn) So the videos that are posted for the sales training, are they tailored for different ethnic groups, because I'm guessing a social media post here in the US probably wouldn't have the same effect as a social media post in China, correct?

(Cesar Teague) Absolutely right. So, it's geared here, mostly in the US, because most people are here and they're trying to tap into the market here. And what's interesting is that in the US, people are very accepting of risk. It's a very high-risk tolerant society and so people are willing to try things, they're more prone to adopt different types of tools. And so this is why people come here and get their messaging done here. And so, you're targeting ideal clients based on industries and based on profiles. These are different things that we look at when we're working on a day to day basis, trying to do outreach to particular client groups who may be interested.

(Shawn Flynn) And Irma, can you tell us a little bit about when you have a new client, what the onboarding process looks like when you're first meeting them, and the steps you take?

(Irma Zoepf) Sure, so, if we talk about small business, for instance usually the leadership or someone from the CEO or from operations come to me with a request of wanting to have more diverse board members, for instance, or wanting to have a more diverse network who can reach more clients. And so first of all, I assess where they are, what they need, and what they want. it's a lot of analyzing what they're doing, and how they're working, and if we talk about recruiting, we go directly to their employees. I know that this doesn't apply when you have three employees, but if you're looking ahead 10 or 20 years, you start talking about where we reach our future employees, and then it's to start thinking about how you promote people. In addition, you want to think about your future board members. If you want to have a very diversified group that will help you, then you need to start working on where to find those people, and how to integrate them, and then how to make them work effectively. If they have very different backgrounds, if you don't work with them in a cohesive way, it can backfire on you.

(Shawn Flynn) Really? So, by adding more diversity, there's been instances that you've seen where it actually backfired and there was less communication, less ideas being exchanged. Exactly what happens in a situation like that? What do you need to do in order to look for help?

(Irma Zoepf) When you start thinking about diversity, you need to be able to communicate effectively and know how to work effectively regardless of where you're coming from, or what your background is, and also whether you like, or not, being more impartial and focus on the work, on the results and that everybody wants the same thing, despite where you're coming from.

(Shawn Flynn) Is there a way for an individual to train themselves to become more aware of the situation around them? I'm guessing that would be part of sales training, as well as marketing. How would you coach someone in either?

(Irma Zoepf) I think that it's self-awareness. And then from there everything is possible. But you need to be aware of where you are, who you are, and then what you want, and how you present to everybody, to

the rest of the world. And as a leader, or someone who is just leading a group at a company, you need to think even farther out, not only about yourself and what you present and what you show to your company, but also, what you want from your employees? And how do you delete them?

(Cesar Teague) Yes, and not everybody's comfortable doing that, right? So, I mentioned about the multicultural VC. We were chatting about how English is not necessarily the first language of a lot of people. I think about 45% of Silicon Valley founders are immigrants, right?

(Shawn Flynn) Really?

(Cesar Teague) It's a pretty high stat, but not everybody's comfortable in presenting, if you can you have to be here, you have to present to the clients, you have to sell yourself and you have to pitch to audiences and panels. How are you going to do that? That's part of the work that I do. And there's other aspects of that such as helping folks with slang if English or some other language is not their first language.

(Irma Zoepf) When Americans go to other places, other countries, they need to be aware of the essential part of the other culture, like what is expected? You must know how you treat people and how to work with them so you can work effectively.

(Shawn Flynn) That's one thing about myself. I've had a lot of experience with meeting Americans here and later taking them to China, and sometimes they think that since they had a Japanese friend growing up that they understand all Asians and all of Asia.

(Cesar Teague) You raise a good point. I'm part Filipino, but when you talk about Asian American, there's like 20 different groups that comprise Asian American. There was a survey done of like, 190 countries, and only 10% of the population was indigenous. So, what does that mean? That means 90% of the world is multicultural.

(Shawn Flynn) So, tell me, how did you guys decide to take this path for your careers? What led you in this direction to be this advice coach?

(Irma Zoepf) What he was saying made me think about it. It's through all my previous experience. Basically, I'm also multicultural, half Japanese, half Mexican, and I have been working in Europe and in the US and Mexico. So, working with many cultures, something stays with you. And, I have been a minority in many places, no finality of gender. Also, when I was living in Mexico, I was a minority because of my educational background, because I'm an engineer.

Throughout my experiences, I noticed that I didn't have the same opportunities as everybody else, or the same voice or the same recognition. It's not that I wanted special things. It's just that I wanted things to be equal and fair for everybody. And eventually, there was a whole bunch of people studying and working on diversity and inclusion after recognizing these patterns of unfair treatment. And this got me very excited because it got me to my core and, and I realized how I could help because I have been there. So, leaders and organizations need these tools. And because everybody has the same intention, the good intention, but sometimes not the awareness, I want to bring the tools for making people's success succeed.

(Shawn Flynn) Caesar. Did you have a similar experience?

(Cesar Teague) Yes. Similarly, I like to be the catalyst for somebody else, in terms of helping them to raise their awareness, because as you mentioned that earlier, that's really where it starts. So, there's some tools out there, like the Johari window that we look at,

(Shawn Flynn) What's the Johari window?

(Cesar Teague) It's basically from two scientists named Joe and Harry and they put their names together (share their names with each other) in a window. And it's basically sharing adjectives for how you see yourself and how others see you. It helps you identify your blind spots as far as how others see you and what hidden adjectives, you'd like to have others recognize and share about you. It's kind of tough to identify a blind spot if you're not aware of it. So, it's all about raising awareness. From there, then it's really working with folks to see what's going on with them, where are their limitations in terms of the cultural intelligence (CQ) how can they improve their communication, when they're communicating with employees or with customers. There's a lot of things that you have to take into consideration such as your assumptions because often what you assume, becomes for you, a fact even if, in reality, it isn't.

(Cesar Teague) I've been guilty of that myself. Even though I have experiences from my work in different countries, and then training and coaching around different parts of the world, I still make mistakes, because sometimes I assume that people and things are just like back in San Fran. Even for some little things like timing, different people, different cultures view different things with respect to time. Also, with respect to relationships,

(Shawn Flynn) How many? What percentage of deals or opportunities do you think businesses miss because they don't understand the culture that they're trying to work with?

(Irma Zoepf) I don't think that there is a right answer there. But there are a lot of missed opportunities and you see it every day not just in corporations but, in all types of businesses. Even if your employees seem to be enjoying their daily interactions, things culturally for some are really not the same for them. They may miss a good friend, family member or maybe it's a good food or movie or something from their culture. So, it applies to everything and if you understand the cultural differences in the importance of such things, you can be better able to meet the persons needs toward having a successful business working relationship.

(Cesar Teague) Also important is the mode of communication. Its value is different when we're talking with somebody in person than by phone or by email. It's the email that gets you in trouble, especially because of that lack of the body language and the other things that take place when you're communicating your goals face to face. So, if you're a leader of a startup, that's another thing you have to think about.

(Irma Zoepf) I want to highlight what you said about the blind spot

(Irma Zoepf) It's important to keep in mind that blind spot and also how your brain works with quick responses. Once you digest you can really understand what the speaker is saying and then come up with better solutions, so it's better to take a few minutes before responding sometimes.

(Shawn Flynn) How can people get in touch with you both?

(Cesar Teague) Resonate is the business name and so the website is resonatenow.org.

(Irma Zoepf) The Z bridge.com, it's my business and you can learn more about what we do and how we can help.

Summary

Diversity in a startup company is important because this can help the team gather different feedback, perspectives, and value from different cultural backgrounds.

A company can add diversity to their team as early as they can, as soon as they're ready to be more creative and to have more innovation.

The diversity can be:

- Multicultural
- Gender
- Academic field
- Upbringing

The diversity of thoughts comes from anywhere, if you expand your horizons.

If a company is planning on expanding to another culture or country, keep in mind of the following:

- Get to know the culture
- Have someone who is from that culture or area
- Get to know how the people are like, how they think.
- How you can reach them better

The best way to know about a culture is to experience it yourself.

- It adds a lot of value to a company when they get hands on with getting to know the culture they chose to expand to, and it provides them a different perspective of how they can do their business better.

Folks from different cultures can provide different areas of expertise, for example:

- Filipinos can be experts in customer service because of the call center experience they have.
- Indians can be experts at technology because of the advanced skills that they learned.

The language and culture barrier can affect the company, so it is advised that as a thoughtful leader, you need to think about alternatives to make it easier or more equitable for everybody in the workplace.

- Startups can access more resources when their team is diversified.

Cesar Teague has a program called Accelerate Program, which helps the minorities, or minority business owners and multicultural business owners in boosting their sales.

The program helps the people with:

- Connecting with their target clients.
- Presentation for the products.
- Looking at the sales process.
- Maximize the closing ratios.
- The closing ratio shows how many people you've been able to present your product and turned a someone into a long-term client.

For Irma Zoepf, her company assesses the company during the onboarding process:

- Where they are.
- What they need.
- What they want.
- How is the work environment in the company?
- How do they promote the people?

If an employer does not work with a diversified team in a cohesive way, their business can backfire.

Cultural intelligence is important when having a diversified company; you need to know how to communicate effectively, how to work effectively regardless of your cultural background.

- Everyone should have the same goals and want the same end results for the company to strive.

Being part of a minority in the business industry, you must have self-awareness.

- You need to be aware of where you are, who you are, what you want, and how you should present yourself to everybody and to the rest of the world.

As a leader, you need to think further away, not only about yourself, but also about what you want from your employees and how you should lead them.

45% of Silicon Valley Founders are immigrants, but not everyone is comfortable in presenting themselves. A lot of founders and employees struggle with presentation since English is not their first language.

Through a survey done with over 190 countries, it was found out that only 10% of the people are indigenous, and the remaining percent are multicultural.

Irma Zoepf was driven to be a developer and integrator for diversity and inclusion because she herself is multicultural, half- Japanese and half-Mexican.

- She has been a part of the minority group in a lot of places which includes:
- Education
- Gender
- Race

Irma noticed that she did not have the same opportunities as everyone else or was not given the same voice or recognition as everyone else.

- Irma was driven to be a diversity developer and integrator so that she can help other people who are also part of the minority to succeed.

Cesar Teague had a similar experience and wanted to be a catalyst for other people.

Cesar uses the **Johari Window** as a tool to help other people understand themselves by identifying their blind spots and raising awareness.

The Johari Window also helps in identifying where your level of Cultural Intelligence is.

A lot of companies, and people in general, lose opportunities because they don't understand the culture that they're trying to work with.

- These missed opportunities can occur in our day to day lives, for example:
- Missing the opportunity to make a new friend.
- Missing the opportunity to try a new kind of delicacy or movie.
- Missing the opportunity to try on a new adventure.

Through communication, especially through text or email conversations, it can be difficult to convey your message due to the lack of body language or vocal emotion that's given in a usual face to face conversation.

Startup founders and leaders are advised to take a few minutes and think about what they're typing as a response to a message or what they will put in a message that they will send to another person.

Who is Cesar Teague?



Cesar Teague is the founder of Resonate which is based out of San Francisco. Resonate helps small business owners and multicultural teams to grow their skills and business.

Connect with Cesar:

- [Resonate Website](#)

Who is Irma Zoepf?



Irma is the owner of the Z bridge, which specializes in leadership, diversity, inclusion in developing high performing cultures. Their goal is to help educate companies have employees with diverse background which will result in companies coming up with more creative solutions and bring about excellence.

Connect with Irma:

- Email address: irma@thezbridge.com
- [The Z Bridge Website](#)

Diversity and Inclusion INDEX

- **Cultural Intelligence** - is a term used in business, education, government and academic research. Cultural intelligence can be understood as the capability to relate and work effectively across cultures.
- **Culture Barrier** - a rule or expectation in any culture that prevents or impedes someone, from outside of that culture, from being included or participating equally.
- **Diversity** - a range of different things.
- **Johari Window** - is a technique that helps people better understand their relationship with themselves and others
- **Minority Group** - refers to a category of people who experience relative disadvantage as compared to members of a dominant social group
- **Multicultural** - relating to or constituting several cultural or ethnic groups within a society.

Episode 10 Quiz

Take the quiz online

<https://goo.gl/forms/RP7bRcWe9hXEziDB3>

Some questions might have multiple answers.

Diversity and Inclusion helps with different outputs on topic.

- True
- False

What does Meeting Pulse do

- They translate the different languages needed in the call
- They match up the time zones making it easier to set a time for the call

When should a company begin thinking about diversity and inclusion?

- As soon as it is founded
- When there are at least 20-30 people
- When the company goes public
- They should never care

How should you get to know about a culture that you are not so familiar with?

- Books
- Shows
- Magazines
- Online
- Interacting with the people from that culture

Which barrier is more important to overcome: culture barrier or language barrier?

- Language
- Culture
- They both go hand in hand

An accelerator program helps expand the amount of multicultural people on the team.

- True
- False

Diversity is important for contacts in different countries

- True
- False

There can be backfires of being diverse

- True
- False

What percentage of Silicon Valley founders are immigrants?

- 10%
- 25%
- 45%
- 70%

If a company is started with friends, there should be more time before diversity should be considered.

- True
- False



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Quiz Answers

Episode 1

True or False: When you have different types of marketing channels the message for each channel will have to be tweaked?

- True

What is the 5-step process?

- It is the process that a person goes through from discovering your product to be an advocate of it.

Is the marketing process for B2B and B2C the same or different?

- Different

Which is the correct order for the 5-stage sale process?

- Awareness, Lead, Prospect, Customer, Advocate

True or False: Building relationships is a key part in marketing.

- True

Which has a faster sales cycle (quicker sale) Business to Business or Business to Consumer?

- Business to Consumer

What is the difference between Growth Hacking and Guerrilla Marketing?

- Growth hacking is online and guerrilla marketing is offline

Are all products built for virality?

- No

What is the number one thing people should focus on?

- Delivering something of value

The product innovation life-cycle has how many stages?

- 5

Episode 2

What is a fundable company?

- Any company that can be proven to be viable in the future.

What is an angel investor?

- Rich individual whose income is 200K or more in last two years
- A person who has more than 1MM in assets not including principal residence

What is a family office that has a family fund?

- is a private company that manages investments and trusts for a single family. The company's financial capital is the family's own wealth, often accumulated over many family generations.

What does VC stand for and what does it mean?

- Venture Capitalist - a group of individuals or a firm loaning money out to startups for an equity stake in their business

What is boot strapping and a company at what stage would typically use this strategy?

- When a company uses its own money for operations, happens at the beginning stages of a company

What is an MVP?

- Market Viable Product or Minimum Viable Product

What is a Pitch Deck?

- A presentation used to detail their business and business plan

What is the biggest mistake founders make when approaching investors?

- They do not fully understand the market they are trying to enter into.

Is it easier or harder to find funding in Silicon Valley?

- Easier

Is the investor's network important?

- Yes

Episode 3

What is one thing that the Chamber of Commerce do?

- Help smaller companies take off

What is the Mountain View Technology Showcase?

- An event in Mountain View where all people can come out and show off their newest technologies

What are the benefits of the technology showcase?

- Feedback from other companies
- Fun experience for everyone
- Exposure from other companies

Who can join the Chamber of Commerce?

- Anyone who wants to

What are some events the Chamber of Commerce hosts?

- Collaborative events with partners

How long is the duration of the Leadership Mountain View program?

- 10 months

What is Leadership Mountain View program?

- 10-month program to enhance people's awareness of the interiors of the city Mountain View
- Meet the current "government" for the city Mountain View and gain insight into Mountain View's operations
- A way to meet all sorts of new people and build your network

What can the Chamber of Commerce do to help your business flourish?

- Building a business plan
- Give your company exposure

What is the Small Business Development Center and what do they do?

- Help members connect with business professionals
- Aid in crafting a business plan
- Help find answers to startup questions

Episode 4

What is Silicon Valley Speaks?

- A program to teach, primarily business professionals, to improve their speech

What is a Value Proposition?

- What they do in their essence

What does it mean to "get to the point"?

- Talk about what your company does and its goals

What are the two questions you need to answer when pitching your idea?

- So what?
- Why should anybody care?

Depending on the profession and the experience of the investor, would you change up your pitch?

- Yes

What is the average attention span of someone?

- 7 seconds

How long should your pitch be?

- 30 seconds or less

What immediately jeopardizes your chances of landing an investor to invest in you?

- not knowing your business
- Stuttering
- Using filler words

According to Doris Pickering, what percent of founders would be at a higher level if they could better communicate their message?

- 90%

Episode 5

What is Unit.City?

- A huge tech innovation park where all different kinds of technology are in one place (includes a central square, green areas, outdoor cafes)
- A place where people from different sectors come together (coding schools, accelerators, startups)
- The largest tech park in Ukraine

What resources does Unit.City have?

- coding school (with free tuition)
- data science school

Does Unit.City currently have any residential areas?

- No, but they are planning to do so in the future

True or False: Most migrating companies that set up operations and outsourcing are from America

- True

How do the work cultures in Ukraine/Russia differ from the Silicon Valley?

- They will give a very clear timeline and expectations for the project

How should companies overcome the language and culture barrier?

- Having someone on the team who understands both cultures and perspectives, and also understands your goal
- Have someone who has lived some time in both countries/places
- Learn about the other country's culture and learn some of their language

What kinds of companies is Unit.City most interested in?

- Startups that are on the verge of scaling

Episode 6

True or False: companies should have a purpose/goal that they are aiming for when using social media

- True

What should companies keep in mind when setting up social media?

- All of the above

True or False: To gain trust, companies should have professionals/professional advice on the platforms they are using so that customers can gain accurate information

- True

True or False: The number of followers a company has on social media determines their success

- False

What techniques can startups and companies use to promote to customers?

- All of the above

What are the challenges that companies are facing in society right now regarding social media and customers?

- Some people feel that they don't belong in social media
- Buyers now do a lot of research online before buying, and can sometimes get the wrong idea of a company

How can companies overcome these challenges?

- Sales can share interesting information with the customers
- Sales and marketing can build the company's reputation as trustworthy by providing reliable information consistently

True or False: the sales and marketing departments should work together

- True

True or False: The buyer is static and their trends and tastes do not change over time

- False

Episode 7

How should a startup pitch be made?

- All of the above

What is an effective way to make sure you are hiring the right person for your startup?

- Have a trial period before giving equity
- Make sure that they are on board with your company's goal

How should you work out conflicts with your colleagues and co-founders?

- Talk to them and try to understand their perspective
- Make sure to try and resolve the problem as soon as possible so that you all can get back to work

True or False: the process of beginning every startup is the same

- False

True or False: you may find valuable mentors in your own network

- True

Can investors be mentors as well?

- Yes

Episode 8

What is the main problem that startups face when trying to get office space?

- They do not know how fast they will be growing, so they do not know how much space that they need

When should you begin looking for space?

- As soon as possible. Get the space now and then expand it to fit your needs

Landlords are willing to be flexible with the amount of time that they let you stay if they know that you are a startup?

- True

Where should you get your property?

- Near the area where you expect the most customers
- Near the talent you want to recruit
- Near possible investors and/or partners

How much work is required for a start-up to get a property?

- A lot. They require things like financial qualifications, business plans, and personal guarantees.

How much do commercial real estate agents know about the properties that their clients want?

- A lot. They know a lot about when the property leases such as when the current tenants are going to end

What does PDR stand for?

- Production Distribution Repair

What does R&D stand for?

- Research and Development

The guarantee lease is typically involving one person

- True

Do brokers ever reach out to their personal network to make intros for tenants they work with?

- Yes

Episode 9

What is a pivot in a company?

- Both

Why is pivoting important?

- So that you can be better adapted when competitors have similar ideas
- So you can adapt to what the market is telling you

When is a possible scenario in which you do not pivot?

- When you can guarantee that you are the only competitor in the market

What is the downside of not having a lean process?

- Both

Who decides when to lean?

- All of the above

It is better to have a lot of people to vote on a pivot.

- False

What company has made a great pivot in the past?

- Facebook

What is the main purpose of meetings?

- To keep everybody on the same page and have a strict agenda

Episode 10

Diversity and Inclusion helps with different outputs on topic.

- True

What does Meeting Pulse do

- They translate the different languages needed in the call

When should a company begin thinking about diversity and inclusion?

- As soon as it is founded

How should you get to know about a culture that you are not so familiar with?

- Interacting with the people from that culture

Which barrier is more important to overcome: culture barrier or language barrier?

- They both go hand in hand

An accelerator program helps expand the amount of multicultural people on the team.

- False

Diversity is important for contacts in different countries

- True

There can be backfires of being diverse

- True

What percentage of Silicon Valley founders are immigrants?

- 45%

If a company is started with friends, there should be more time before diversity should be considered.

- False



Mentors

This is not a complete list. We will tailor fit the mentor to the start-up's needs.



[Roger King](#)

Founder of Bay Angels

BayAngels is dedicated to promoting the entrepreneurial spirit by assisting early stage technology companies with capital, connections, and board level advice. Examples of our portfolio companies include: Pree Media, CashBet, Trpz, Sea of Change Trading Co.



[Ralph Lueng](#)

Currently as the Chief Financial Officer at Jyve,

Throughout my career, I have strategically built companies, teams, and partnerships that sustain strong growth. I have also successfully helped companies scale, transform, and exit; completing 80+ strategic transactions and exits for \$90+ billion of M&A value and raised \$60+ billion of equity/debt capital.



[Sergio Smirnoff](#)

Awarded college professor with International design publications, USA Extraordinary Abilities VISA.

Mr. Smirnoff is creative, out of the box positive thinker, he holds a BFA in Visual Communication Design turned into college professor with expertise in business



[Bindu Oommen-Fernandes](#)

Executive Director at Narika | Co-Founder Social Pulsar | ex-Google Senior Online Advertising Expert With 10 years of Google Ad account management experience, product development and people and project management experience



[Lanie Denslow](#)

Principal, World Wise Intercultural Training & Resources

I am the immediate past President and member of the board of Protocol & Diplomacy International, a global organization of protocol professionals representing 30 countries.



[Vince Ma](#)

Principal Technical Support Analyst at Software AG expert in Enterprise Application Integration and software application development.



[Jock Breitwieser](#)

Founder SocialSellinator Expert in, Strategic Messaging, Social Media, Social Selling, Crisis Communications, Executive Counseling, Media Relations, Global Corporate Communications, Public Relations, PR, Analyst Relations, AR, SEO, SEM, Customer References, Social Media Marketing, Digital Marketing, Customer Marketing



[Jennifer Tang](#)

Brand Strategy Advisor | Corporate Communications Executive

With 15 + years of working experience across Asia Pacific, the U.S., and Europe, Jennifer has an extensive background in corporate affairs, integrated marketing, and public relations with P&G and Levi's.



[John J. Farley](#)

Creator of Mindfulness & Autogenic Stress Reduction program for corporations. Hired by corporations to build, implement and teach "Mindfulness" and "Relaxation Response" focused stress reduction programs for employees. Known as the worldwide expert on subconscious mind programming



[Jason Nyeh](#)

Managing Director at Ximyx Inc. A Bay Area local & Entrepreneur Evangelist who believes in making a difference, utilizing my "Why" and thinking outside of the box to create phenomenal results.



[Roland Chow](#)

Technologist with management consulting, finance, and statistics background. (Don't let the short description fool you of a man with accomplishments)



[Bobby Sharma](#)

Enterprise Account Manager at TIBCO Loyalty Lab. Senior professional services, software development and account management executive with thorough understanding of project management, account management (pre and post sales, solutions selling, consultative selling), technology and social media



[Tim Hansen](#)

Technology Sales Consultant • 18+ years, Account Executive, SMB, SaaS, B2C, Education, International Alliances • 10+ years, Sales Leadership • 8 + years, Executive Leadership • Linguistic and culture expertise East Asia •



[Nathan Gold](#)

Empowering people who present at high-stakes venues such as TED talks, investor pitches, keynotes, and sales meeting coaching and training. Worked in and with small and large companies, on designing, scripting and delivering more compelling and memorable presentations and product demos



[Junhwan Paul Kang](#)

Entrepreneur | Designer | Co-founder of Travel & Urban Tech Startup, Stepinto.city, He is responsible for stepinto.city's overall vision and strategy as well as day-to-day operations.



[Keith Koo](#)

Founder & CFO | Radio Host | Technology Risk Management | Advisor to: Blockchain | Tokenomics | Crypto | Cyber Business and technology executive with over two decades of experience in Banking, IT, Corporate Development, and Finance. Expert in driving strategic initiatives, negotiations, and leading highly critical and complex projects



[Conor Riley](#)

Chief Executive Officer at Luxie, Inc. Luxie, Inc. is a luxury cosmetics company, specializing in high end, vegan, cruelty-free, makeup brushes. We believe that everyone is beautiful and make the tools to express true inner beauty.



[Ed Gines](#)

Founder of Strategic CFOs and the primary CFO/Controller consultant. In addition to directing the Strategic CFOs accounting team



[Avery Lu](#)

Chief Marketing Officer (CMO). Managing Director Investments. VP Business Development / Sales. Board Director. Entrepreneur / Co-Founder. Global Advisor / Mentor. Semiconductors, Sensors, Wearables, IoT, AI, Power Management



[Bevis Cheng](#)

CEO & Co-Founder at The Hacker Exchange | EdTech | Startup Mentor | Early-Stage Investing | Ecosystem Engineer champions future leaders and entrepreneurs. We build bridges to provide global reach for our people.



[Kal Deutsch](#)

Startup advisor & speaker; Lean Startup, corporate innovation programs, go-to-market strategies, analytics & KPIs.



[Andreas Ramos](#)

Author, SEO, Instructor, Adviser Author of 14 books on SEO (four Amazon #1 Best Sellers) | SEO & AdWords for 3 major clients: 42languages, 120 countries, +300K keywords | Advisor to 9 Silicon Valley startups | Teach digital marketing at INSEEC SF & CSTU |



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[Maya Ackerman, PhD.](#)

Professor of AI, CEO/Co-founder at WaveAI, Speaker and Author, Artificial Intelligence Professor, Speaker, Author, and CEO/co-founder of WaveAI Inc., which created the revolutionary Artificial Intelligence, ALYSIA (withalysia.com), making songwriting widely accessible. Artificial intelligence researcher, with an emphasis on machine learning and computational creativity



[Jeff Wallace](#)

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Jeff is founder of Global Kinetics, a market development accelerator to early-to-mid stage clients seeking to establish/expand operations in the US market & a long-standing enterprise mobility industry veteran.



[Elnaz Sarraf](#)

Founder & CEO Roybi Robot. Artificial Intelligence. Early Childhood Education. A serial entrepreneur with over 12 years of experience in technology, business, sales, and marketing.



[CJ Terral](#) -

Growth Marketeer I build brands that ingrain virtues, honor achievers with shared values, and shatter stigmas. Over time, these brands' images crystalize to represent traits which people strive to exhibit.



[Matthew Lewis](#)

Founder Silicon Valley Planet A community of entrepreneurs and technology enthusiast intent on disseminating new technologies and innovative business models to new domains



[Shahid Chishty](#)

International Strategic, Investment & Board Advisor | C-Suite Executive | CIO, Family Office | Mentor Expertise: Mentoring, Business Development, Corporate Development, Fundraising, International Growth & Scaling, Investor Relations, Strategic Advisory, Mergers & Acquisitions / Exits, Principal Finance, Corporate Finance



About Shawn Flynn, Founder of Silicon Valley Successes



Shawn Flynn spent more than four years living and conducting business in Beijing, China. After successfully founding and growing a profitable education company, he has since moved back to San Francisco to invest his experience, connections, and resources back into the startup ecosystem. Regularly working with incubators, accelerators, angel groups, VC, local governments, and institutions to promote economic growth. He has helped several companies from overseas land and set-up operations in Silicon Valley as well as Silicon Valley companies set up offices, partnerships and funding relationships overseas. Shawn is passionate about building a bridge that connects Silicon Valley and the rest of the world. He is consistently a keynote speaker, moderator, and panels for events and topics focused around the startup ecosystem and Silicon Valley.

Shawn lives in San Francisco and practices Brazilian Jujitsu, Salsa Dancing and has a passion for learning about languages and cultures.

If you are looking to connect to Silicon Valley for coaching, speakers, startups, mentors and advisors. We might be the perfect solution for you.

Contact us at SiliconValleySuccesses.com/contact



Acknowledgement

I would like to thank my family though for all their support, especially my wife Michelle.

I still can't believe all the work that others are doing to help create this dream of being able to help entrepreneurs from around the world. There is a silent group though that have told me on several occasions that they don't want any recognition but I'm going to do it anyway and that is the film crew who has volunteered their time at every filming. They include:

- Director Tom Clark / Bill Lindemann
- Technical Director Tom Clark
- Sound Technician Bill Lindemann
- Character Generator Michelle Yuan-Flynn (best wife ever)
- Floor Director Jim Seawright
- Camera 1 Christine Cray-Rubin
- Camera 2 John Farley/ Jennylyn Gleave
- Camera 3 Jim Twu
- Creative Designer Sergio Smirnoff

Our team of interns, volunteers, advisors, mentors, and partners and to all others who have helped, are helping and I know will help in the future.

This is just the beginning :-)

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What's Next?

Silicon Valley Successes
Transcripts from the TV Show
Episode 11 to 20



Coming Soon!