

# 110 - Minnie Ingersoll

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## SPEAKERS

Minnie Ingersoll, Matt Hunckler



Minnie Ingersoll 00:00

When you say I'm going to spend 40% of my time hiring 30% of my time hiring me like that really means that that's a third of your day every single day is spent sourcing candidates meeting with candidates, closing hands interviewing candidates. And so that was one thing that I think helps Google sort of maintain some of its culture.



Matt Hunckler 00:31

Hey there Powderkeg fans. This is Episode 110 of powder keg igniting startups, the show for entrepreneurs, leaders and innovators building remarkable tech companies in areas outside of Silicon Valley. I'm your host, Matt Hunckler. And today we'll be speaking with Minnie Ingersoll Minnie is a partner at 10 110, a Los Angeles based venture firm established in 2013. And they invest in startups that applied data and technology to disrupt existing industries a topic near and dear to my heart. And I know all of yours listening today. She's also the host of the LA venture podcast where her and her fellow managing partner, David Waxman, provide opinions on rapidly growing la tech scene, a lot of the conversations with fellow investors and players in the LA startup ecosystem. We've had some of them on the podcast here, including Karen nortman, and a number of other entrepreneurs and investors in the scene there. She relocated from San Francisco to Los Angeles and has a lot of thoughts about why now is the time to start building companies, not just in the Bay Area, but around the country around the world. And I'm really interested to hear about the story because she has a really cool story to share. So

please help me welcome to the show. Many Ingersoll Many thanks for being here.



Minnie Ingersoll 01:45

Thank you, Matt. Great intro.



Matt Hunckler 01:47

Absolutely. I appreciate that. I mean, you make it really easy with your bio, which obviously I want to jump into because you've played on all sides of the startup equation. Founder investor contributor. But I wondered if you could just take me back to your first entrepreneurial memory. Maybe that was even before you were in school, maybe it was early, early days, but a lot of times people don't find entrepreneurship till later. So I'm curious kind of how that all happened for you.



Minnie Ingersoll 02:19

Yeah, um, you know, I don't think I have the like, sometimes I hear people who had like the lemonade stand, like continuous lemonade stand for 10 years, every, you know, as they got older, whatever. I don't have that. But I'd say that the thing that I do is I'm kind of, I'm kind of a classic like camp counselor. I will, I will get everyone all fired up and we're all going to go like climb up the mountain. We're all going to do archery for eight hours until we all have blisters. And I it's just my natural personality and I can't help it. It's a good thing and a bad thing, but in the entrepreneurial setting, it is. One of those, I'm good at just getting going. And sometimes I don't, I don't feel the need to have like a perfectly well thought out plan. I haven't gotten buying from every stakeholder, but in the context of a startup where you might be doubling in size every six months, and you just need to go, go Go and your pants are on fire all the time. Or your hair's on fire. You don't



Matt Hunckler 03:23

discriminate. I mean, just usually everything is on fire.



Minnie Ingersoll 03:26

Right, right. You know, your, your body hair's on fire. No, but there's something about just getting going and doing it and realizing that it's messy and and, and so I think that quality has been constant in my life, even if there wasn't a lemonade stand attached to it. So, you know, I credit that some with with helping me get my first like truly venture backed sort of

entrepreneurial journey going.



Matt Hunckler 03:53

Yeah, totally. Well, and I mean, I think your exposure to technology kind of being where you You at least went to school and your first career out of college probably just uniquely positioned you to take advantage of this explosion in technology. Do you mind sharing a little bit about how you ended up at Stanford?



Minnie Ingersoll 04:15

Yeah, well, for me, it's partly how I got to Stanford and also sort of how I got into like, the computer science world of things. And and then it's kind of twofold, which is, um, my parents are academics. And my dad has been studying Jupiter now for 57 years. Oh, my God. Yeah. And it's great. And, you know, I think he's probably one of the world's experts on Jupiter's Great Red Spot that he will be like, oh, there's some guy in Germany's been studying for 58 years or something. But it led me to sort of not want to be in the sense that I really wanted to be where there was innovation happening, but also where the There was like real world applicability and, and



Matt Hunckler 05:05

otherworldly applicability.



Minnie Ingersoll 05:06

Right? Well, no and right and no, no knock on like advancing science. Like I think there is fabulous value there. It's just not me. I'm not really going to advance science, I want to be like very much in the mix of what's happening on Earth. No, I mean, but, but what's happening with society and, and so when I got to Stanford, like I thought maybe I'd be a math major, some sort of engineering, I was kind of in that, you know, in that nerdy direction, but the computer science department at Stanford in the 90s was, clearly there was just stuff going on there that was affecting the world. But you know, you know, looking back that's much clearer than it was when I started, which is 94. You know, I think we got kind of our first email account right around them, but there's still things like having Netscape as a browser and having a first email account, it was still already cleared. There was more going on in the computer science department and that was the math department. Sure,



Matt Hunckler 06:08

sure. Did you always find it easy to kind of follow your own inner voice? I know a lot of people I know myself struggled with kind of what I thought my parents expected of me. And following that path, as opposed to maybe like what my inner compass was telling me to do.



Minnie Ingersoll 06:24

Um, I think the thing that I think I've been fairly good at is I'm seeing what's needed now, and not inserting myself there but just getting excited about the thing that is the needed thing now. And I think I'm pretty good at feeling that out. Which, you know, is slightly different than having an inner voice or parental inner voice, which I have that as well. I'm having one of those sort of guide me because I don't think that I sort of admire people who've had their life plans and have said like, I know I've always wanted to be a forester, my brother's a forester, and he has known he wanted to be a forester since he was 10 years old. And he's followed that path, even though my parents thought he should, like, be an academic or a doctor or something. He's a forester. And I admire that. But I haven't had that sort of clear inner voice so much as a voice that is that Oh, look, like keep your eyes open and your ears open. And like there's more going on in the computer science department right now. Then there, then when, you know, my parents went to school, and they thought I should do physics, but you know, so so that's guided my career more than anything else.



Matt Hunckler 07:40

Sure. But I mean, computer science at Stanford in the 90s had to be a very exciting place lots happening in computers and the internet and everything else.



Minnie Ingersoll 07:51

Yeah. So So two things so when it was obviously very exciting, but to some degree, Like my classmates, my computer science, Stanford classmates, I'm a little over 40 we'll just say a little, um, they're all now running. They're all you know, the managing partners at the biggest funds VCs or their CEOs of the companies you can name in the valley. And so in retrospect, one of the things that I came out of Stanford my sort of my my senior year, I thought, it wasn't that I thought I wasn't smart. But I did sort of think I'm not sure I'm as smart as some of these people. And now I look at them and I'm like, Oh, well, Marissa Mayer. Yeah, she is pretty effing smart like, and she didn't sleep and she never did like it Stanford, she was extremely smart, extremely hard working, didn't need to sleep and

always like, perfectly put together and well spoken and like she still is. But so I think there was a little bit of me that got out of Stanford also comparing myself to some of these. They're now like, you know, I don't know titans of industry sounds silly, but like



09:03

they are,



Minnie Ingersoll 09:04

sort of I mean, depending on how, what yardstick you're using, right? Like, there's also that, um, did you



Matt Hunckler 09:10

say that positive? Or were there some downsides to that being your yardstick.



Minnie Ingersoll 09:16

Um, I mean, I just think there's always a bit of downside when you, one, compare your insides to other people's outsides. And to, I think have a little bit of like, the grass is always greener. So it actually was a positive, but it did mean, you know, just just like everyone, I think, from the outside my career looks like I made all the right choices and went to Stanford and say Computer Science at the right time and join Google at the right time and all that, but it's certainly not full of my own many times feeling like I'm struggling or actually struggling or just, you know, it's got its own many bumps in the road. A lot. By the way,



Matt Hunckler 10:01

sure, sure. Why did you decide to pursue your MBA?



Minnie Ingersoll 10:08

Um, mostly because I didn't know what I wanted to do with my life.



Matt Hunckler 10:12

I appreciate the honesty.

M

Minnie Ingersoll 10:15

But now I would go back and get my MBA now. Like, it's one of these crazy things. Yeah, where it crazy things, but they don't let you get to have the same degree. Um, but like, I mean, I would probably go back to high school if I could actually. Um, but but but I guess that's the same point, which is like in high school. For me, I didn't know that it was important to learn biology or physics or chemistry or Spanish literature or English literature like, but because I studied computer science at Stanford, I didn't take a ton of electives. Like it wasn't like I just felt like I had all this extra time. And so like most of the like, great works of literature that I have read I read in high school. And so yeah, I would go back to business school. to high school that said, I wouldn't I don't recommend business school to a lot of like, people nowadays, I think it you need specific reasons. I went to Harvard Business School, if you had gone to some less name brand undergrad or you know, then I think there's still a lot of brand value. But at some point, you know, if you go to Stanford, I don't know that you need to go to Harvard to bolster your resume sort of thing. So So it's, it's a useful thing, like some of the international students were just incredible. And it's a great place, you know, if you're just coming from another country to get that integration, like there's many, you know, like still thinking use cases, but there's many like scenarios in which it makes a ton of sense, but it's definitely not something that across the board, think is the I recommend to everyone.



Matt Hunckler 11:49

Well, I definitely appreciate that perspective. And I, I wonder if you feel like that brand recognition, whether it was Stanford or Harvard if you feel like that position. You well, to start your career at Google as a product manager there.

M

Minnie Ingersoll 12:04

Yeah, it certainly did. And so by no means am I saying like I, I mean, I feel incredibly lucky to have been to both Stanford and Harvard. And I do think it opens a ton of doors. But sometimes, you know, sometimes, especially as a sort of, I don't know, look back, like, some of the stuff is like the squishy or stuff. Um, so like, for me, it's a big confidence thing that I see in other people where people tell me that I'm not technical enough to understand something and I'm like, you know, it's, it's an API, you can understand it. Like, it's got inputs, it's got outputs, most of these things. People weren't, you know, we didn't learn in some secret place where, you know, you missed out on learning the thing that

everyone else learn, like, the truth is, it's a constant, everyone's constant. reinventing themselves trying to keep up with where you know what's current, I guess. And so one of the things that Harvard Business School did and that Stanford did is it didn't make me think that there was some secret formula for doing business or doing tech that everyone else learned. And now I'm trying to build a startup. And I don't know, x because I didn't go to Harvard Business School or something. So you know, it helps in and that's what I guess I meant by the squishy stuff, like the self confidence, that sort of thing.



Matt Hunckler 13:30

Yeah. So you're saying there's not a secret formula?



13:35

Sorry. I'm sorry.



13:37

I caught you. I wasn't trying to make you have a spit take. Yeah, there's not a secret formula. I'm sorry, Matt. secret.



Matt Hunckler 13:46

Didn't mean to ask that while you're drinking your kombucha. Yeah. So for those listening to the audio version. Yeah, check out this this part of the clip on the video in the show notes. Well shoot. I was hoping You would give me the secret formula?



Minnie Ingersoll 14:02

Well, but I mean, but some of that is sort of the the thing, which is that you have to just, I mean, you have to just do do these things. And by doing them repeatedly, you get better at things. And, and actually, no one else really knows what's going on either. So I mean, that is that is kind of the secret formula is like, keep doing it.



Matt Hunckler 14:26

I like that reframe of it. I think that's a really good way of looking at it. Yeah. And you were on a kind of interesting team at Google, in those sort of earlier days. And in in a product

management role to which, you know, finding myself back in that role now with a product of my own at Powder Keg. I'm interested to know kind of what were some of the bigger lessons that you learned being on that special team at Google as a product manager?

M

Minnie Ingersoll 14:54

Yeah, um, I mean, some of it is still that there is no time. grit formula. And there is also like, there's no like grass is always greener sort of things. So I stayed at Google for 11 plus years. And I loved it. Obviously, I stayed I'd like drink the Kool Aid and big gallons or whatever. But, but people would ask me, like, isn't it the greatest place to work? And there were times where, you know, my product was behind schedule, and it was stressful, and I didn't, you know, know how to solve problems that were in front of me and my team, and I, you know, and so there was still that, that aspect of things. But, um, but one of the, the things that Google did really well, and I think it's now become sort of cliched, but at the time, it wasn't as obvious was Google always asked what's best for the user. And so like, if we weren't sure you know, should we do x should we do why should you know, once you get prioritized like the coming back to that question as just a fundamental question, you know, now I think everyone sort of has that but you know, in 2002 when I joined as a product manager, Product Management wasn't a discipline and people didn't, hadn't had that as well ingrained, and especially if you're coming from other industries. So, so there was a lot of things like that. Google was doubling in size every six months, as I sort of referenced before, when I joined, it was 500 people. When I left, it was probably 60,000 or something. So



Matt Hunckler 16:25

so the culture change.

M

Minnie Ingersoll 16:27

Yeah, I mean, yes, mostly, and yet some things really stayed the same, which is kind of awesome. The thing that Google probably spend the most time doing when I was there, and still, I mean, sort of when the constants was the time spent on hiring, and just the it was everyone's if not number one, then you know, top three priority was to spend time on hiring, which, you know, I think, again, people talk about the importance of hiring but I think the will when you say I'm going to spend four percent of my time hiring 30% of my time hiring me like, that really means that that's a third of your day, every single day is spent sourcing candidates meeting with candidates, closing hands interviewing candidates. And so that was one thing that I think helps Google sort of maintain some of



its culture. Um, but it is pretty interesting how a big organization still feels nimble and innovative. And, you know, and I think as Google grew up, some of the question was like, Who is? Who is its model? Right? And so Google grew up at a time where, you know, Facebook wasn't around, and like, what's the model for building a company that needs to reinvent itself? It doesn't just want to be searching ads. And you know, I no one else has agreed with me on this, but like, it feels sort of like a venture business to some degree, which is needing to make all these bets. And because it's a Google scale, every bet needs to be a billion dollar bet. And so some of that was another big thing, which is like the I think Larry Page, probably more than anyone else I've interacted with in my life has just this ability to think way bigger thoughts. And so really think about what is the potential for the world as opposed like for our users, or, you know, and, and so, but Google had to do that, because doing that, that only changed things a small amount weren't, weren't too interesting. And so, you know, just looking at everything with the lens of is this a billion dollar business? Yeah, interesting. feels kind of like venture to me.



Matt Hunckler 18:36

Yeah, it's, it's, it seems definitely baked into that ecosystem now. And, and I can see how that would feel familiar. Yeah. So how did you decide to go from a safe secure job at one of the top employers if not the most desirable employer in the tech world to deciding to burn the ship and go start You're on thing.



Minnie Ingersoll 19:03

Well, I mean, you know, not not totally lightly like, back to this, like people always say like, isn't Google a great place to work? Um, I do think that the grass is always greener in a sense, like, people can look at Google as like the best place to work, you know. But, but recognizing when I was at Google, what a great place it was, but kind of to go back to the like, camp counselor, like, go, go go. For me, I when I left Google, I'd been there a third of my life. So Wow, just to frame that, like, I've been there almost 12 years and I was 36. So you know, when you've been anywhere a third of your life, it might be tempting to go just as a hint um, yeah, but um, but for me, there are many things and one was I got started on my startup shift. And I just was so addicted to I got really hooked on the the fast pace of just having, you know, a wireframe that I sketched up on a piece of paper, I could turn that into launching a website in six weeks. And like, like, I could just do that. And then like, at the time when shift was getting going, we had a dev team in Thailand, and I could, you know, I could email them pictures of a wireframe, then we can iterate on it, and like that speed was, was super intoxicating. And it wasn't just that speed. It was like, learning how to build a company and learning how to build a product have some similarities, and I and now I see entrepreneurs sometimes who I feel like they built a business, they figured out

that that process of like, raising pre seed money and building sort of a business, but they actually haven't launched a lot of product in their life. Whereas I had launched a lot of product but hadn't ever thought about how to build a company. And so it was a totally different skill set. And, and that whole that that process of having a startup was Totally intoxicating to me. So once I got it started, I like it was, I couldn't sort of let go of it. How did you come up with the idea? And it was my co founders. So, uh, so my co founder, George, he actually worked for me at Google. Just got to remind him from time to time because he's the CEO of shift. And I was, like, bear that in there, but but it was his idea. And he had talked to me a lot about the concept for shift, although it was slightly different when he had talked about it to me, um, you know, 789 years ago whenever it was. So, but he'd been talking about it a lot. And then actually, I was on maternity leave at Google. And it turns out the maternity leave is a chance for reflecting on what you're doing and maybe work on your side hustle a little bit. So So those kind of factors came together. And Georgia been saying like, oh, selling cars is broken. In selling a car in Craigslist is horrible and he actually was looking at it a lot he done a lot of research on car financing options. And and how it's very hard to get a loan, if you're going to buy a car. If you just went to your bank and asked for a car loan, you couldn't get one. But if you went through a dealer, the same bank would make the loan and didn't make any sense. And he been very thoughtful about all this. But anyways, I'm like eight months pregnant nine months pregnant, decided to sell my car on Craigslist. And then it's just like a horrible experience and finally went through that and like I'd been kind of cocky about it. Like it can't be that hard to sell a car on Craigslist, right? But it turns out that if you're eight months pregnant and like strange men keep showing up at your house and you're like, excited to sit in the passenger seat like, you know, see, watch them drive your car as fast as they can. It was a really inconvenient and not like and then I was like I called him I called George like George. I get you I hear you. It's totally broken but Essentially what I did is I Angel invested at that point. And so I did get involved by being an angel investor first, before like totally jumping in and quitting my job at Google.



Matt Hunckler 23:12

What was it? What was it about angel investing that seemed interesting to you? Or was it kind of like, just a natural, everybody's doing it?



Minnie Ingersoll 23:23

Um, I mean, angel investing. For me, it's interesting now comparing it to being a VC where now I realize how sort of I'm not ignorant that's too strong a word but like, just what I was missing as an angel investor, which mostly just comes from the the amount of deal flow

that I'm seeing now. You know, just seeing 1000 deals become better at choosing which ones seem like worth putting your money towards. But, but for me, angel investing had a lot of like, supporting my friends. So I mean, that was a big component of angel investing. And, you know, I think the world needs that because that that like, as VC, I see that there's lots of companies around like, you're too early for us. And it's a sucky thing to be saying. But that is some where your friends come in, because some of the reason that someone's too early for me to invest in is I haven't seen their track record. And one of the advantages of being an angel and investing into people, you know, is that you've seen their track record in life, even if it isn't their track record in this particular thing. Like you just sort of end up knowing like I would invest in this person, regardless of what they're doing. And so George was one of those people that I said, I will invest in George, and this seems like a huge market because the used car market is a \$1.2 trillion market in the US. So you know, That, that seemed like a bet worth making.



**Matt Hunckler** 25:03

I like that I like that perspective of one the lesson of just understanding deal flow and the value of being able to see a lot of different things. But then to that, really at that Angel stage, you kind of are betting more on the person than you are the company. And I definitely have heard that lesson repeated in different ways over the history of this podcast, for sure. So what when was it and how did you make the decision to decide to go full time working at shift going from angel investor and on maternity leave to go in full time? Start up?



**Minnie Ingersoll** 25:44

Yeah, I mean, some of it was, I mean, it was my camp counselor, like getting to like, fully, like come out of itself or something. It was just like, once we got it going, we just were hustling So much to get everything going, that I couldn't put it down and like, we we were buying and selling us cars, which is what the business fundamentally is. And you know, we had at some point, I don't know, like 10 cars parked in front of my house in San Francisco again before I moved to LA, and like street cleaning happened every other week and like someone needs to move the cars to the other side of the street finding parking like and then you know, get us a more a bigger parking lot all of these things but like, it was just some of these things were like you couldn't put it down because if you did, the street cleaning was gonna come and like wipe away the 10 cars that you know, you at that point were responsible for. So that was just an aspect of like, once it got once sort of the startup got its hooks in me. I didn't have a choice in a sense of like I was going to bed thinking about the startup is waking up thinking about shift and and and I was having fun doing it and it also just felt like I was learning so much That, that the learning was was hard to

resist.



Matt Hunckler 27:03

Yeah. Yeah, absolutely. Drinking from the fire hose feeling can be fun at times was it? Was it ever overwhelming to the point where you second guessed the decision?



Minnie Ingersoll 27:19

Um, no, I didn't second guess the decision. But, um, I mean, I think my like, the thing that I would recommend to entrepreneurs everywhere is, is figuring out the emotional resilience part of things, which is a big recommendation. Right? And, actually, I and so the emotional resilience of doing things and failing in all sorts of different ways is hard and that that was really hard. I think. One thing that I actually appreciate is that I also actually just had a kid right I was on maternity leave. So I then had a new baby for the first year and a half. And then I had a second baby right after we raised our series A. And so then I had two babies at home to worry about. And to some degree that actually kept me quite grounded in that I cared about something else in addition to caring a lot about my startup, but and they were not to be like super dorky, but like their non correlated like investments or something like the kids and the ups and downs of my home life was not at all correlated with the ups and downs of my startup life and so, so that for me was really useful. But you know, if I could do one thing, it would be my own emotional resilience, like my own not, there are times I can say, like, don't let it bother you to myself, um, and it's still things would still be hard and would bother me even though I know You know, intellectual, we try not to have things bother me. But I think that the way that I get better at not having things bother me is just going through it a lot and realizing that I get better. I find things less daunting to go through if I've gone through them, or gone through other challenges and made it out the other side and realize that it hasn't totally ruined my life or whatever. And so for me, that is some of the lesson of startups is you just go for it. And actually it makes you stronger for having gone through all the things.



Matt Hunckler 29:34

Absolutely. Yeah. You mentioned your kids. Do you have any advice for people who are parents and work at a startup?



Minnie Ingersoll 29:43

Um, I mean, you know, different different things of advice. So, um, so one piece for me

was, it was useful for me to have kids in the startup. I also appreciate that the other a lot of the other sort of leadership at the company had kids. And so sometimes it's, it's harder for people without kids, I think to kind of understand what is going on. And I think when I didn't have kids in my, you know, 20s I'd be like, can't you get a babysitter? And like people with kids can understand that like, No, your three year old is not just gonna like be okay with any babysitter that you hire or something that and so just having other people with parents around is is a useful thing. And yeah, I guess those were the some of I think the other thing for me with kids is, is the flexibility aspect. And so like, we were coming up with our maternity leave policy and just having looking at adding people take maternity leave. And one of the things that a lot of people valued, at least at shift was not really having to commit Like it was, it was I'm not sure whether I want to take four months off. I'm not sure if I want to take four weeks off, I'm not you know, I don't know what I want to be working from home and be able to be like, that's okay. Don't commit like that. That is some of the beauty of having a startup is it doesn't have to be a rigid environment. And I think some people didn't know whether they would want to work from home and decided once they had a baby that they loved working from home, they wanted to be included in emails. And some people were like, please don't cc me on anything. I need my I want my bonding time. And I think either choice is a fine choice, and not to be judgmental of other people's choices, and not to judge someone who's disabled from home as being like someone who cares less about their children, and not judging someone who decides that they don't want to ever log in and sort of being able to allow people to sort of forge their own path and not know ahead of time what their path is going to be.



**Matt Hunckler** 31:54

That's really good advice. That's that's a really good perspective. And I hadn't really thought about it that way. So speaking from both sides of that, I think it's been helpful for me to hear you talk about your own journey through that. In a lot of ways a startup can be like a child, how did you evolve as a leader? You know, as the CEO at shift, obviously, that role? Maybe not obviously, to me, it seems obvious that that that role is going to change as that company continues to grow and scale. What was that evolution like for you?



**Minnie Ingersoll** 32:30

Um, I mean, probably the biggest thing was the people HR side of things, communication, and that's probably where I grew the most, which is understanding that my way of talking works great for me and my closest friends and family. But, you know, some people want one of my colleagues said in her last job, it was reliable, accountable and predictable. And so she She wants things that are predictable and reliable. And I speak like if like my mouth is open, like words come out, I don't even know what I'm saying. And that's great for

people who want transparency. Because I can't like not say what's on my mind in my head. But people, some people value transparency, some people value predictability. And just growing as a manager and managing an organization with a diverse group of people, is probably where I grew the most. And one of my lessons there was that startups do benefit. I think one of the things startups have that is their competitive advantage against a place like Google is their ability to move fast. And that's like one of the main core things you have to hold on to as a startup and I believe in moving fast on everything except for HR. And I think that actually a, you don't really benefit anyone by moving fast and by HR. I mean, people generally not like HR benefits policies. I mean, like, you can't say like, you know, this matrix part of the organization isn't working so well. Maybe marketing should be more managed centrally versus decentralized. But you say something like that, and all of a sudden people's jobs feel threatened. And and you have to be really thoughtful on all things people related, um, organizational structure, all of that. Yeah, but, but you need to move fast on everything else. So maybe that was one of my lessons is how to be better as a communicator, I think.



Matt Hunckler 34:33

Yeah, absolutely. It sounds like just being a little bit more cognizant or measured around that particular topic of HR was one particular lesson. I'm curious to know kind of how the dynamic was with that CEO. A lot of times, the role of a CEO is can be in a startup to balance out the CEO That maybe tends to want to go like this and like expand everything. And or be that person that's kind of like on the ground, running the team, while the CEO is out raising that next round of capital, closing that next big deal, launching that new office, whatever. How did that role evolve for you? And did that that evolve along with the CEO role? Or was it kind of set from the beginning?



Minnie Ingersoll 35:28

I'm like, Yeah, I think that, again, kind of the most important thing for us was having good communications. And, and so whatever it was, whether they are my co founder, George, our CEO, if he was like, go, go go. And I was needing to run the business. It was just adding good communication actually having more of it. So just like scheduling more times like our Monday, leadership meeting, whatever it was called, like, was a full, I don't know, at least an hour and a half every single Monday to make sure that we were all communicating and synced. And yet, you know, you had to balance that with, and where's the line between spending so much time as like a leadership team versus balanced with like spending time with the team that you're managing, and not having them feel like you're spending all your time in some closed door leadership cabal, where you come out with

some, you know, crystal ball answer versus hearing from the team, but you know, structuring that so that there was alignment, that that was a huge piece of it and actually having enough time together, that we were aligned and then having the right conversations in the in that time together. But But those conversations then led to very tactical things like what about our business do we need to be measuring And then discussing on a daily, weekly, monthly, quarterly annual basis. And being really thoughtful about that, because then we get aligned on what mattered. And what mattered on a daily basis should not be, you know, not getting hung up, I guess on the stuff that was really daily basis stuff and didn't need to escalate to, you know, to sort of a bigger discussion because it was just the, the minutiae of running a business that you actually should, to only, you know, come together and look at your monthly business metrics and getting that sorted right as a business was not obvious and took us a little sorting. And in fact, I remember when we hired our first like, really good fpn a person and it like changed the tenor of like, of our leadership discussions to some degree. Sure,



Matt Hunckler 37:55

sure. I'm sure that change that dynamic, incredibly. Why do you Did you decide to get into venture?



38:03

Um,



Minnie Ingersoll 38:05

I mean different reasons. And maybe the reason I decided to get into it and why I love it is been different, but um, you know, again, I feel like I'm drinking from the fire hose, like the day to day of being a seed stage VC is so freakin incredible, like it is really smart people who are deep in their particular industry, they come and they try to explain, you know, like, they try to explain whatever it is to me, and then I get to ask a ton of questions and they explain it again until I really get it. And maybe it kind of goes back to this like me feeling like what I want to do is go back to high school, and someone's like explaining genetic sequencing to me in the morning, and then over lunch, someone is explaining 3d printing, and then in the evening, someone's explaining how, you know, retail works or something and it's like, just a fascinating way of just feeling like you're getting sort of the education on how our world works constantly. So that's pretty exciting from a personal point of view. But, but I mean, they're different sort of things. But I mean, I kind of again to like what is going on with our world. I think that's that increasingly, entrepreneurship is not

like a sort of a fringe thing that people who are entrepreneurs are doing. But it's changing all of how we do business. And everyone wants to be innovative. And that's great. And it sounds buzzword II, but it actually is going to have these massive implications for our society. And we're going to be able to like reinvent business and no one's no one's gonna like find 20 year office leases anymore and be a different person at work than they are and just sort of take the top down orders and it's going to just change our economy. And it's interesting, I think venture is going to evolve along with it, but it's certainly in some of the front rows. To how innovation is happening in our country, and it's one of the things kind of the bright spot of our country right now, I think is how innovative we are as a society. And there's a lot of other things that are less bright spots.



Matt Hunckler 40:13

I couldn't agree more. And happy to go in there if you want to talk about that. But I'm also curious to know, kind of what some of the bigger lessons you've learned, just being a venture capitalist. Drinking from that firehose.



Minnie Ingersoll 40:29

Yeah,



Matt Hunckler 40:30

yeah. I mean, maybe broader lessons as opposed to like, genetic sequencing.



Minnie Ingersoll 40:35

Right, right. I mean, you know, there's a million like very tactical things where I'm like, Oh, I wish I had done you know, when we were doing our fundraising, I wish I'd done it differently. But a lot of it too. I mean, is. I mean, it is hard. The hardest part for me is definitely sort of feeling bad. about not being able to help more kind of and and, you know, that's very like, Oh, woe is me, but like, you know, there's a, there's, I think what entrepreneurs probably do realize is like, right now, there's just so many great things that VCs are seeing, like, I see so many great things. And I, I feel really bad when I don't follow up as timely as I ought to and want to but, um, you know, I've also got now three little kids at home and like, at some point, I need to spend some time with them. And, and so, you know, it's it is sort of a, their tactical thing. Like, I'll try to be like, specific like, I'm, like, fundraising timeline stuff has been interesting for me to see the entrepreneurs who are like, you got to move fast, like this one is really hot and how sometimes as VC, I get my



FOMO and I'm like, I've got to move fast. Someone is like really hot and like it's the deals gonna go fast and I get excited. But some names actually, that can be a real negative, which is like, oh, someone's already got a term sheet there, they gotta go fast. Like, I'm not gonna bother to some degree and, and people who do use time timeline sort of wrong, which is they start going out, they know it's like a relationship building things, they start having these conversations, but then they don't actually close the round fast enough. And so then their deal becomes kind of stale, especially in a market that's outside of San Francisco where there's, it's just a lot easier to know all the VCs and all the entrepreneurs kind of get to talking a little bit. And so if you've been fundraising for six months, and I asked my buddy, Adam, hey, Adam, did you see this company? And he'll be like, Oh, yeah, I saw them five months ago. You're like, ooh, they've been out fundraising for five months. What does that tell me as a signal? And so you know, just running a good process is stuff that I hadn't really thought as strategically about, which, you know, is all kind of silly. I do still think the best way to run a good process and Good fundraising still good business? And like, let's not get distracted from that. But yeah, you know, seeing from the other side, it's been interesting.



Matt Hunckler 43:07

Yeah, I bet. I bet and you mentioned, you mentioned fundraising outside of the valley. What's it been like being in LA now as opposed to in kind of that epicenter of Silicon Valley?



Minnie Ingersoll 43:20

Yeah, I think it's, it's great. I think it's, you know, kind of unfortunately, twofold which is, other markets have heated up and people have understood entrepreneurship and what, you know, people outside of Silicon Valley understand what Silicon Valley, you know, has been doing and there's no great secrets of being in Silicon Valley anymore because people are studying entrepreneurship and are catching on but but sort of the sad part is and Silicon Valley has become fully saturated. And, and, and so that has led to more opportunity else in other places. So it's both in Silicon Valley is complicated in terms of like not having built. Now, you know, just having built a place, it's now harder to live. And so the conversation used to be well, hey, if you want our money Sandhill road investors, we want our money. Move your team to Silicon Valley. And now Silicon Valley conversations are all about how we're going to hire great talent outside of Silicon Valley.



Matt Hunckler 44:27

Yeah, interesting. Can you kind of describe the LA tech community for me? You know, I know you interview a lot of people on your podcast. Done definitely one I would recommend at least from the episodes that I've listened to. What are what are some of the favorite stories you've heard on the LA venture podcast? or just in general? What do you like about the LA startup and tech community?



Minnie Ingersoll 44:51

Yeah, I mean, so la venture my podcast and it's, it's wonky er than yours. Like, I'm just actually talking to VCs about like, what sort of traction is good traction for a seed round. You know, it's a little I get a little nerdy are on it. Um, but the interesting thing, I mean, there, there are many different interesting things. I think that lie when I first moved here, I was fairly impressed with the revenues that a lot of the companies had relative to Silicon Valley. And I think a lot of that is because there's been more capital available in Silicon Valley, that people can get funding on more of a PowerPoint or something. And so the companies I'll see companies are, I'll be like, Well, you've already got, you know, half a million a million dollars in revenue and you're coming for your seed round. That's really impressive. But the flip side of that is also been that because there hasn't been as much capital just sloshing around. entrepreneurs have had felt more constrained and had felt more like they need to build viable businesses in order to raise money, which is not necessarily a bad thing, but they have less of the there There's been a little bit less of the crazy ambition of First I'm going to build this business and then I'm going to land on an asteroid and feed everyone by harvesting kelp from the bottom of the sea floor, or whatever, that was a poor example. But like, you know, the crazy, the crazy billion dollar meant change all of society. boomers feed the world in a different manner isn't there as much because people are building real businesses. And I think there's there's pros and cons of that, actually.



Matt Hunckler 46:29

Yeah, absolutely. How do you think some of these communities or entrepreneurs or investors outside of Silicon Valley where maybe you can be harvesting kelp on Jupiter's? Yeah, Jupiter's Yeah. planet and I know an expert in that area if we need to find one. How can we get more of that? Or do you think that's the thing that we should even be asking ourselves being outside the valley



Minnie Ingersoll 46:57

um, I mean, I don't know that you you have to be doing the flying to the asteroid stuff. But,

um, but I think that one of the things that the community can do well, is it's sort of the education and training side of things. And so one of the reasons the flywheel has gotten going so well in Silicon Valley is that there's a, you know, 1000 people who worked at Google, who then became angel investors. And in LA, for instance, there are fewer of those big now there's, there's increasingly numbers of them that there's fewer of those big exits. So you know, let's say, anyone who works at SpaceX or at snap in LA, well, they might have exits that then turn them into angel investors. But there's also I mean, LA is a huge economy, but the people who weren't in tech, let's say the Hollywood folks that have enough capital that they could, they could invest in there. friends who are starting startups, but they're not as educated on, you know, how do I make good angel investments? Just what should I be looking out for what is safe? No, you know, how, how do I look at the structure of a deal and the deal terms and pre money valuations or kept notes or whatever. And that education piece can really be done, I think to bring a community together, even if there isn't, you know, a Google sized exit, right there. I think there are people who would be angel investors with a little bit of education. And similarly, I think companies investing in their people, no matter where you are, is extremely important. So having, having sort of the training that trains people in things like product management, where you go out and you, you know, spend, do 100 customer interviews, and those skills, then translate into the same thing that you'll be doing as an entrepreneur where you're trying to figure out, you know, What is the customer telling me? But that can be learned at companies that are not necessarily tech companies?



**Matt Hunckler** 49:07

Yeah, absolutely. I think that those are all really good things. I'm glad that foundation is being laid. And I think we obviously have limitless potential to continue to invest in it. But I really appreciate you sharing a little bit about what's going on there in the LA startup scene. We do need to get more of your entrepreneurs and investors on this show. I think we've only had maybe one or two on the podcast. So you might be on our first handful of La startup entrepreneurs and investors. But for those that want an even deeper dive, obviously they can check out the LA venture podcast where else can they find you? What what platforms are you active on currently,



**Minnie Ingersoll** 49:46

not as active as I should be. I'm like really active on LinkedIn, which makes me know that if someone wants to build a better LinkedIn, I'm all for it. But until then, I'm very active on LinkedIn and a lot of people connect with me there.



Matt Hunckler 49:59

Sounds good. Well, what Reach out to you when we do our seed round. I really I really appreciate everything. I really appreciate everything. Thanks again for being on the show. That is it for today's show. Thank you so much for listening. I want to give a huge thank you to mini Ingersoll for coming on the show. Be sure to check out mini and 10 110 ventures at 10 110 dotnet. And also be sure to check out her podcasts like venture for links to the social profiles, the podcasts all the people, companies and resources mentioned in this episode. Going over to powder keg calm should check out the show notes. And to be among the first to hear the stories about entrepreneurs, investors and other tech leaders outside of Silicon Valley. Subscribe to us on iTunes at Powder Keg comm slash iTunes. We'll catch you next time on Powder Keg igniting startups.