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Hello, everyone, you are listening to the tech thinking aloud podcast. Each episode, we bring tech articles to life by reading them aloud and discussing their importance to the tech community and the world. We're your hosts, Heather and Jim O'Neill.

Jim O'Neill 0:26

Why we failed female entrepreneurs and what we can do about it by Alex backdoor.

Jim O'Neill 0:35

It was the beginning of 2017. And I seemingly had it all as a female founder. The company I co founded was doing revenue in the millions. And we had successfully raised capital in the millions learning us in the extremely small subset of women entrepreneurs to have done either. We had not only expanded our team, but it expanded offices and had two offices at some point. There were no signs of slowing down. It should have been an exciting time. Not for me. I was mentally and spiritually exhausted. And I wouldn't know why until I was forced to slow down. One of the worst and best moments of my entrepreneurial journey at that point happened. I was asked to step down as CMO of the company I had co founded to make room for gray hairs. I was shocked. I was confused. I was sad. I was angry. I was devastated. I was happy. Yeah, you read that right? The more scaling success we achieved, the greater the pressure I felt for hitting numbers to appease investors. My exhaustion came from forgetting what actually mattered to me and building a business in pursuit of chasing numbers that would look great in a pitch deck. My devastation came from being attached to the idea that what we had built made me who I was, and knowing I would have to reconcile and face that I had made that my reality. However, my happiness came from the relief to finally act on the urge I had repressed for over a year to go out and build something that would Take on a system I allowed to make me believe that there was only one way to scale a company successfully. What I didn't know then was, that was the defining moment that would push me to make it happen by any means necessary. Since resigning from that company, I've dedicated nearly two years diving into how to reshape outcomes and redefine the narrative of success for female entrepreneurs. I've obsessed about how to not only scale access, but also how to create a new system instead of fixing a broken one. Just in case another person asks me how a sociology degree can lead to entrepreneurship. Ding ding ding. What really lit a fire under my ass is when I learned that 88% of female entrepreneurs make less than \$100,000 annually, well, only 1.7% make a million dollars plus, I understand that for some female entrepreneurs \$100,000 is game changing. However, we live in a time when we either tell women to build small or build a unicorn. We're completely neglecting a massive group. Those who live in between. They either want to raise capital later haven't decided yet. Or Don't want to at all. They all have something in common. They want to understand how to build sustainable traction that scales, so they have options to choose from. Here's why we failed female entrepreneurs, venture capital will be our Savior. I receive Google alerts on the terms women entrepreneurs, female entrepreneurs, female founders, etc. I can summarize the bulk of the articles floating around the internet about female entrepreneurs. It's so hard to be a female entrepreneur. Why are female founders only getting 2% of funding? Here's what female founded company just got insert

dollar amount here. Here's the thing. I'm a proponent of venture capital. If your company is appropriately structured for VC funding, what we're missing is that the majority of companies are not suitable for venture capital. A very small population of founders in general will receive venture capital of that small population. Only 2% of those dollars go to women. Is that a problem and should we fix it? Absolutely. However, it also signals how inaccessible VC is for most companies. The reality is that most companies should not raise venture capital. Because of the pressure cooker it forces a company into. Many founders don't realize it yet, but they're not really about that life. Unfortunately, we have created a dangerous narrative through the rising glamorization of VC backed companies like Uber, Airbnb, Rent the Runway, etc. Without educating entrepreneurs about what it means to scale with the intention of building to a billion going public, or exiting within five to seven years and returning at least 10 to 30 times your investors money. I wouldn't be fuming when Shark Tank comes on, or an article about a successful entrepreneur comes out. If we were utilizing our media platforms to showcase multiple narratives around entrepreneurial success beyond VC backed companies. context matters. I'm proud of anyone who decides to embark upon the entrepreneurial journey. You have to be crazy to decide to do something with a 90% failure rate. However, I've noticed a rising trend of events or interviews on entrepreneurs that tell their stories and take on the "If I can do it, you can do it" narrative. The intention is pure. But this has led to more people proclaiming their entrepreneurs without ever having sold anything because they're stuck at the inspiration stage and don't understand the action involved to build a business. I believe the story is important from a motivational perspective. However, from a practical perspective that leads to action, it falls short. It's not enough to tell someone that if you did it, they can too, because context matters. For example, I'm extremely proud of founders like Emily Weiss of Glossier. What she has built is badass, and no one can take that from her. However, from a timing perspective, she built a blog at a fantastic moment and had access to networks that gave her the ability to interview people like Carly Fiorina, giving context to how successful entrepreneurs have made it doesn't minimize their accomplishments. On the contrary, it gives us the data we need to strengthen the ecosystem by giving us insight into the context for what makes for successful entrepreneurs today, addressing patterns and coming up with solutions to fill the gaps. Right now we still have many blind spots because the data is inherently biased. If we continue to operate from a place of inspiration instead of fact, how can we improve outcomes? networks are everything. I would not be where I am today without access, specifically, access to networks that had insight and connections to help guide me as I've built companies. I'm a black female founder who has scaled a \$1 million plus company and raised venture capital. Technically, I've beaten the odds in many ways. Did my family invest in my companies? Nope, they didn't have the means to. However, as soon as I was admitted into one of the top schools in the world for my undergraduate degree, it opened up access that would have otherwise been far more difficult to obtain. Plus, it granted me social validation to gatekeepers. For example, it is a well known fact that the majority of VCs will only invest in founders if it's through a warm intro. For those of you not familiar, a warm intro is similar to when someone you know tells you about a new product or service. It's proven that consumers are 84% more likely to make a purchase if a friend or family member recommended it. This is similar to how investors decide to invest in founders. But VCs take this to another level. For example, I recently listened to an interview with Brian Koppelman and Marc Andreessen. Andreessen is one of the founders of arguably one of the top venture funds in the world. In his interview, he mentioned that of the many deals he has invested in, he has never invested in a founder from cold outreach, he didn't come from a trusted source. His argument along with many VCs is that the warm intro not only helps to minimize risk, but also proves that the founder has enough hustle

to get the job done by any means necessary. Although I can understand the logic in this argument, when I start to invest, I will try to minimize my risk as much as possible to this limits diversity and deal flow. Because the majority of investors pipelines continue to be representative of their backgrounds, which many times is white, male and or Ivy League. There are many other founders who have amazing companies that don't fit that profile. However, Ever since many founders don't fit this profile, their networks don't have any crossover with VCs and sometimes aren't even third, fourth, or even fifth degree connections. It's not that these founders don't have what it takes. They simply don't have access because their networks don't overlap. This is similar to getting into rooms to pitch a strategic partnership, sell a service, etc. A founder not having direct access to these networks that could open doors does not mean that what they're building shouldn't exist. Here are a few practical and actionable solutions I propose we can start focusing on optionality for growth. We continue to romanticize billion dollar unicorns who raised a ton of capital. Their stories are important, but aren't the only stories of what scaling success looks like. Also, let's be clear. founders who raise capital will tell you that it is not indicative of success, but that part is often left out as we celebrate the dollar amount raised. Let's start including the stories of founders who are building scalable businesses like Jabari Johnson, who turned down a million dollars from investors when he was strapped for cash. Or Jane Lou who bootstrapped her way to building a \$30 million Empire. Why is the full story important? It gives founders an idea of what alternatives for success look like. So they can imagine different scenarios for how to scale. You can't be what you can't see, right? Unfortunately, if you're not a female entrepreneur who has already decided to scale with venture capital, you are dubbed a small or lifestyle business. Nothing is wrong with building a small or lifestyle business. However, we're leaving out a ton of female entrepreneurs who want to scale sizable companies. If we focus on showing female founders how to build sustainable, repeatable and scalable traction, instead of just focusing on a check. We all when she gains the power to choose, she can start to build wealth, she's able to contribute to the economy, and if she chooses the institutional capital route, her company is a much more sound investment. How can you help a female entrepreneur build sustainable repeatable and scalable traction? purchase our products, spread the word make an intro to a contact at a company she can sell her software or service into etc. These are just some suggestions. comment with your recommendation for other ways we can support female entrepreneurs scaling success, practical knowledge sharing for scale. It's crazy that in just the last few years, we have learned to share almost anything with strangers, from our cars, to our homes to our clothes. However, when it comes to sharing practical knowledge, we're falling short. Instead, we're clickbait it into five minute videos on YouTube that tell you that you'll be successful overnight. One way to solve the if I can do it, you can do it too conundrum is not by just saying why and what you do, but also explaining how you do it. I would argue that the majority of entrepreneurial content today is rooted in inspiration, but lacking the practical steps for getting it done on my show, get shit done. I interviewed female entrepreneurs who have scaled companies successfully instead of focusing on their story for the entire episode. I have them walk the audience through something specific they've done to grow and scale. The practical stuff isn't always sexy. However, the practical details are what turns ideas into empires. This is why practical knowledge sharing is important to helping female entrepreneurs scale companies. If you're an entrepreneur who has done it, or is doing it, or if you're an employee working at a company with specific expertise, sharing practical tips on how to do something integral in scaling, such as customer acquisition, self care, financial modeling, pitching etc, is extremely valuable, community widening access through proper utilization of networks. In order for this solution to reach its full potential, we all need to be involved. I'll address each group individually. Number one, women

entrepreneurs, I spend every day interacting with and supporting female entrepreneurs. I see you fighting to make your vision a reality, but you cannot do it alone. I've seen this time and time again with women where we try to be Wonder Woman and don't open our mouths to ask for what we need. Don't dance around your needs or feel like you're a burden, make declarative statements and asks such I need mentors. Who would you recommend that does X, Y or Z? I need introductions to investors. Would you be willing to introduce me to person at fun? I am now accepting checks. Would you like to invest in this opportunity? Number two, investors. investment dollars are at an all time high, but capital isn't being deployed equitably and big opportunities are being missed. Are all investors assholes know? Some are though, while female entrepreneurs are trying to figure out how to get into rooms with investors. Investors are depending on a few rooms to create deal flow. These rooms are typically Ivy League, white and or male. Hence why the company's capturing the majority of investment dollars are typically Ivy League, white and or male. In order to diversify deal flow. investors have to be willing to step outside of your networks similar to female entrepreneurs make a declarative statement in your asks. I'd like to diversify my deal flow, but finding limitations in my current network to make this a reality. Are there any fast Or people you think I should talk to you from underestimated communities to help me diversify my current pipeline. Many investors love Twitter. If you fit into this category, put it in the Twitter verse to expand your reach. This is not charity. It's smart business. Women control 80% of purchase decisions. And between black and Latino millennial consumers, there is \$2.5 trillion. Combined spending power. investors have a massive opportunity to get a sizable return by investing in founders who understand and are innovating in these markets. Number three, non entrepreneur and non investor allies. Oftentimes, conversations about the entrepreneurial ecosystem are split into the two camps above entrepreneur or investor. However, I believe one of the most untapped resources are corporations, and talent at these companies. Big companies have the ability to hire top talent in the world. You know what founders could use advice from the top talent in the world. If you're awesome at what you do in areas like marketing, sales, accounting, Law, basically anything important to scaling a business, you can help. founders may wear all the hats. But that doesn't mean that all the hats look good on us. They could leverage your expertise in areas that are weaknesses, to better navigate where to focus now to scale number for friends and family. Did you know that entrepreneurs are more likely to face depression than the general population, it's very common for us to feel alone, and that we don't have the support of friends and family. Actually, sometimes we feel that we have more support from second and third degree connections. This is not to say that you're the problem. We all make choices. And as entrepreneurs, we made the choice to take a risk on something that has a high likelihood of failing. That in itself is beyond stressful. However, you can help make this crazy journey feel less lonely. Even if you don't understand what the hell we're doing. Or think it's crazy, encouraging words, a gift card to a massage, or just a beer together to let us vent without judgment, or maybe not to talk about work at all. can go a long way. That's why I built, get shit done and launching programs like our accelerator to tackle the scaling challenges faced by female founders instead of just talking about it. I'm done talking, let's start doing in a way that makes outcomes more equitable. In order to do so we can no longer pigeonhole female entrepreneurs to two options for building a business, which means we need to nurture those in between lifestyle and unicorn. That's where I'm placing my bet. BU, Alex Beth Dorf, founder and CEO, get shit done.

Alex Batdorf is the founder and CEO of get shit done helping female entrepreneurs scale million dollar plus companies. Now let's discuss

Heather O'Neill 15:48

Hello everyone. Thanks so much for joining us. That was a really great article that we read from Alex backdoor and we're so excited to actually be here with Alex now. And she's joining us for this part of the podcast. Alex, do you want to say hi, and just do a quick introduction of yourself?

Alex Batdorf 16:04

Yeah. Hi. I am Alex Batdorf. I am the founder and CEO of get shit done. We are the superpower sidekick for female entrepreneurs who want to scale million dollar companies. And a million matters to us not just because it sounds nice, but because only 1.7% of female founders make over a million. And I was fortunate enough to have been able to do that in my last business. And I wanted to change the game and give female entrepreneurs more access to opportunities to scaling. And the other really appalling thing that kind of lit a fire under my ass was the fact that nearly 90% of female entrepreneurs make less than 100,000 annually. So our mission by 2030 is to increase that 1.7% to 10% and then be able to replicate that over other in underestimated community. So, yeah, let's get it done and what my focus is

Heather O'Neill 17:05

awesome. I love that so much. And it ties so perfectly into the article that you've written about being a female entrepreneur, and sort of where the system has let us down. Because it's not that women aren't trying hard enough, or they just don't get it or something. It's there's so many other aspects and things in play that make it almost impossible, which 1.7% reflects that almost impossibility of getting to that million dollar point on their own. And it's something I've only hit with a male business partner. I haven't hit it in my own business by myself. Don't working towards it, for sure.

Alex Batdorf 17:42

Yeah. And it's so interesting. You mentioned that and it's Bs, because we don't talk about the context and how context matters. And I actually wrote before this, I was on a call with someone. And we were talking about kind of the repercussions of creating this narrative that we're telling with Men are just founders in general, either you're going to build smaller, you build a unicorn. And there's nothing in between. And the reality is that these unicorns are typically VC backed companies, and I believe in VC if it's the appropriate business model, and if you find the right VCs, because there are ones out there that are assholes, but there are a lot of good ones. But the reality of it is that only 3% 3% of founders will get access to venture capital because it's not appropriate for most businesses. So then what we tell the other 97% of the population is that well go lifestyle or go this and there's nothing wrong with lifestyle. But what I think is the biggest opportunity is this middle where people are like, I want to scale pretty sizable Lee, but I don't necessarily want to be pigeonholed for how I do it.

Heather O'Neill 18:51

Yeah, I completely agree. And I love exactly what you're talking about in terms of like there's all this press and all this attention. attention given to VC funding. And I also work with a lot of startups, they do a lot of mentoring. And so many of them are just like, well, I'm trying to get funding, I'm trying to get funding. And they issue literally everything else they could be doing to grow their business for the sake of getting this VC funding that is so very elusive. So let's talk about that for a minute. I want to know, what are those middle options that aren't lifestyle or VC funded? Where do you see being the fill in for that gap?

Alex Batdorf 19:30

The first place that I think we skim over which the majority of companies start here is bootstrapping. It's your own cash, like let's be real. Whether it is Sara Blakely, who literally sling backs, machines, and she's a great example of what it looks like when you own 100% of your company. She did not go the VC route. She didn't really know it existed at the time she was doing it, but she still was able to build a billion dollar business. Without venture capital, but she spent five years slinging fax machines to make it happen. She was having her own, like, you know, her business was a side hustle at the time. And then she went into it. The same one for the guys from Google, I think they spent like three years as accountants while they were building it, you know, after hours. And these are the conversations and the stories we don't talk about because we're so quick to jump to quote, they became so big Look at all these users, they have Look at all this revenue. And it's just like, one of one of my my friends, Tiffany from the crew, she has an amazing, amazing platform. And she said something to me the other day that really stuck out to me was that people come to me and they're like, I just she'd raised just raised a million for business. And they're like, Oh, my God, you did overnight. She's like, is it overnight, the fact that, you know, in the last 10 years, I wrote a book, I've been speaking on all these different things. I have been doing all these things that added up to this moment where I was in the position to be able To raise this type of capital, so it didn't happen overnight. Yet we have what my grandma there calls the microwave culture is that we want instant gratification for everything and nothing works that way. At least nothing that is has longevity and actually worthwhile just happens overnight. So the first place is definitely bootstrapping. Most people bootstrap in the beginning, unless your trust fund baby or you went to one of those fancy schools, I'm also guilty of this, I got access to capital my last company because I went to one of the top institutions in the world. I didn't come from money. My family didn't put money in my last company. But as soon as I got access to that network, that was game changing, but definitely for get shit done, because I'm building up more of a legacy company this time in scaling it on my terms. I'm definitely bootstrapping in my first company, I bootstrapped to. It was the second one where I went the VC route. The other side of this is crowdfunding right now if you look at the breakdown of where funding comes from, I believe it's something crazy like 60 billion in funding comes from friends and family. No one talks about this, which I find fascinating is that already shows that you have to come from a certain position of privilege to be able to have family and friends to be able to invest 60 billion, then it drops down to which is still sizable amount. 20 billion comes from angel investors. The other 20 billion comes from VCs, and then 5 billion comes from crowdfunding. crowdfunding is a great opportunity. And there's two ways you can do it. You can either do rewards

based or you can do equity raise. So get shit done. We actually partner with two, which is I fund women and Republic. I fund women, because we specifically work for or work with female entrepreneurs. And so that's what we focus there. But if you're not a woman, you can do Kickstarter, Indiegogo, so on and so forth. But this is great because you're not giving anything away from your company. What you're doing is putting out in the, you know, the stratosphere of saying, here's what we're creating. We need some capital to be infused in this and there's an opportunity to get your network to put in a few different things and then you provide reward. So either they can preorder whatever product you're selling, they can also you know, you could offer something really unique and get really fun with it. And then the other side is equity raise. So you are giving a percentage of your business to be on this platform which is more like the republic's of the world. They're not just for women, they are, you know, across the board for everybody. But you are saying I want to get you know, X amount more dollars in fees because we need the copy run this. So they do equity based crowdfunding, well, you get you know, several people who are going to put in and checks and then you know, some of the traditional things where it's, you know, banks are another one, banks are usually not as approachable I think that's why are founders in general turn their, their kind of their their heads away from it, because up to this point, a lot of times, banks have not been very accessible to most people and it's even shown that they have this really warped perception of what, you know, entrepreneurs who should get access to this type of capital, the stipulations for doing it, it can be kind of crazy sometimes. And so there are banks now, though, that are a little more approachable. So, first Republic is one of my favorites. So is Silicon Valley Bank. And there's some other ones that are popping up in the ecosystem that are really trying to change the game. But those are like the top three were are actually the top two banks, I think is a like just kind of an outlier option. But the top two where I'm like, this is definitely an option where, you know, you can consult on the side, there's a huge gig economy right now. Fiverr there's, you know, the upwards of the world, you're getting extra cash and and then the other piece of this in this narrative we create in the entrepreneurial ecosystem, about leg, you know, if you're full time like we put we put our like, turn on nose is dead at people who still have full time jobs. Like Ain't nothing wrong with that honey, if you've got a full time job, and you're trying to use that, and I'd say it's your investor, it's the investor in what you're building right now. That's okay. stack your cash, stack your capital, because something needs to invest in your business. Nothing's wrong with that. When I was starting to build the first year getting building get shit done, I was consulting on the side, because who was gonna pay my bills? Who was going to put the money back into the into the business? So like, when people say, like, Oh, you gotta go full when I'm like, you gotta go all in full time or you're not serious. I'm like, are you serious about paying my bills, because otherwise do not tell me that I'm not serious. So there is nothing wrong with you having a full time job and bootstrapping your way into building your business. But we create this really warped perception of what makes a serious entrepreneur know what makes a serious entrepreneur is one that is realistic. Understand that money doesn't doesn't just fall out the sky for most people.

Heather O'Neill 26:05

Yeah, I completely agree and especially about the perspective of what is serious and what is not and what is successful and overnight success or not. Right? People see success in SEO and overnight success. And anybody you talked to is like, yeah, like 20 years in the making, you know, like, there are very few actual instances of overnight successes. And there's very few people who sort of had the opportunity to

just go all in without it being a trade off or without having someone else sort of paying the bills. So I completely agree that going full time for your business or not, doesn't determine whether or not you're serious. What determines your serious is if you persist at it. And I think the fact that you're working a full time job, and going after your business shows that you're more serious almost than people who have the opportunity You to go for business, but don't have any other responsibilities and don't have to worry about their bills being paid for whatever reason.

Alex Batdorf 27:06

Yes, it's so funny. It's so many synergies because I had a conversation about this right before this. We're Yeah, we're telling people this idea of overnight success. Because then we we look at these outliers, like the Instagram guys who also everything has contacts and contacts really matters, the timing, the place, the stickiness of it, so on and so forth, is really important. And we cannot continue to, to compare ourselves to what other businesses and other people have done. Because we're they were like one, their experience and who they had connections to what they had been doing before that to be able to get as many users and to have that type of exit in the amount of time that they had it. context matters. And so when we so much Yeah, and so we're telling founders will look what so and so did Why are you doing I've literally been in meetings with them. capitalists were, or Angel and just investors in general, they're like, well, so and so did this. Why don't you do it? It's just like, it doesn't work that way. So when we look at what, what makes for success, this stuff does not happen overnight. It is literally like step after step by step and what you said earlier, persistence, constantly, discipline constantly and going towards your goal because at the end of the day, nothing happens overnight. And it happens at different rates for different people, but you have to be in it. And really believe in what you're doing for you to persist spirit, because this show is not easy, honey, not at all.

Heather O'Neill 28:40

Definitely not. And I love what you just called out about how well so and so did it so why can't you because I see that so often. With a lot of like, people who are selling snake oil about running businesses, like follow my six easy steps in YouTube can be a billionaire. It's like that never works. There's always copy texts that matters. There's always other factors at play. I remember very early on in my career going on this webinar about how somebody grew their business from nothing. There's a formula to it, where you share about how hard your life was, well, this guy, white guy, he didn't really have a hard life. So his before story was terrible. In the like, you are tone deaf sort of way. Because what he said was, oh, I was living in my parents basement, and they were paying for my food and my rent, and I had just gotten engaged to my girlfriend. And so you know, things money was really to me, it was like, you're paying rent, you didn't have to buy food. You got engaged, like, Oh, yeah, but uh, you were struggling so hard, man. Like he just had no concept of like, he's like, and then I invested in my business and I figured it all out. And it was a story that just didn't land at all. And it was so surprising because he really thought he was telling this leg rags. riches story and it was more like riches to more riches story.

Alex Batdorf 30:03

Yeah. And, again, this is that's a, that's a great example of what is what is really important for, I think, in any context for us to have productive conversations, especially when you're trying to make any type of impact socially and any progression socially. And this in I'm going to isolate this to the entrepreneurial ecosystem, is we have to own our privileges. And I think it's hard for a lot of people because when we say privileged people automatically feel attacked, and all of us have some type of privilege. So example of this is I get asked to do keynotes and speak on panels constantly or do podcasts like this. And I will tell people because people think oh, my God, your unicorn, your black female founder who raised you know, millions of capital and, you know, scale a multimillion dollar company. So I have already been in these two camps where I'm in a very small percentage that has been able to do it? Yes, I was able to do it. And it was a feat in many ways. But context matters, okay. And like, I have to own my privilege for the fact that No, I did not come from, quote unquote, money. But I definitely am in my life wasn't always easy. But I had a fantastic home life. I had a fantastic mom who worked her butt off to get me in as many programs and move me or change her address and make sure I got into the school that I could get into because she was so invested in my education, even though we didn't necessarily have the means like she did everything she could. So that starting point and having that and having a mom that had the education to even know this matters in this world, that was already a great starting point. And then outside of that, as soon as I got into the fancy school I got into it gave me an access to a privilege and a network that I otherwise wouldn't have had. And so I raised my hand I say that and also when it comes to raising capital, over 60% of female entrepreneurs who raise went to a fancy school and over 60% are actually over 60% of them, went to business school, over 60% of female founders who raise capital have gone to business school. I did it. However, my business partner and my last company, that where we raise capital she did.

Heather O'Neill 32:19

Wow. And that's so important. Like, I don't think we talk enough in this industry, like we pretend it's a meritocracy, but it's really so much about who you know, and who you have access to. And I think about that a lot, because I also come from a lot of privilege. Like I didn't grow up wealthy, we were poor, but I'm white. So there's like inherent privilege in that there's a trust that people have because I'm waiting because of the society we live in. that affords me opportunities that I otherwise wouldn't be afforded. And so that gives me a lot of privilege to make my own way and have my own business be really successful. Not that I didn't work hard, but there is privileged there and so much of the time is That access and that privilege is what gives us the boost we need to get ahead because of the inequalities of the world.

Alex Batdorf 33:06

Yes. And that is such an amazing amazing point. So an example of this is the whole thing around like Kylie Jenner and being self made, you know, for self made billionaire on meeting quote, yeah. on Forbes, and here's the thing. I will, like people can say whatever they want about the Kardashians, you know, what do you think like, I am not even going to hate on you for doing your thing. Like, whatever. There's some other other social implications of issues I might have with certain things that they do. But outside of them making their money how they make it, okay, whatever that's on you. You do whatever you got

to do. I'm not going to take that away from you. But when it came to Kylie Jenner being self, me, I'm like, this is what context really matters and owning privileges. It's like the fact that she was able to have she's been on TV since she was 10. She came from a super well known wealthy family. So what there's all these so and so forth, but no one can take away from Her take away what she has accomplished because it's still upbeat. The fact that she is the age she is, and she could have done whatever else. There are plenty of wealthy kids that did not do what she did. So no one can take that away from her glossier Emily. Emily from glossier, you know, very like, not necessarily similar, but she people like look what she did. And if she did, you can do it, I'm like, but she also had a great starting point, her blog, like she was able to interview people like Carly cloth when she started her blog, because she had access to this type of network. So I think it makes for a better entrepreneurial ecosystem for everybody. If we're willing to say and identify, here's the privileges I had, here's the context in which I was able to thrive and sometimes we're blind to it. So it requires us to do a lot of our own work to say, Oh, actually, this is what helped me get it ahead. And then we can look at what are these patterns and create solutions that are more equitable for all of us, but if we continue to move ahead blindly and say, Well, if I did it, someone else can do it. And it's just like, No, no, no, because then we're completely ignoring how you were able to thrive and in what context? So I believe everybody wins. If we're just able to say, Oh, this is actually how I did it. Oh, this was the thing that kind of triggered this. Oh, wait, how can we do this for more people?

Heather O'Neill 35:21

Completely agree. And actually, I think Jim wanted to jump in here.

Jim O'Neill 35:26

Yeah, no, I also wanted to echo the point that it doesn't, it doesn't take away from what people have accomplished if we remain sort of skeptical of these words like self made, that are so tricky, and, you know, make the effort to unpack, you know, what that really means and what actually surrounds that situation that they came from.

Alex Batdorf 35:48

Yep. And I'm such a I'm a sociology nerd. So like, for me, I'm obsessed with, you know, systems and access and things like that. And I'm, that's why I'm always willing to put myself out there. It's like, you know what, I'm not going to attack you for the privileges you had. So I'll start the conversation and say, you know, here's the privilege I had, not only was I able to raise capital, because I went to this fancy school, there's another layer of it to that I am a light skinned black woman. And that usually like people are like, Oh, wait, she's going into the race day, but I'm just like, but this is a thing we have to be. We got to get uncomfortable to get comfortable getting uncomfortable.

Heather O'Neill 36:24

Yeah, absolutely. I completely agree. And, and thank you for sharing about that, like being white. It's not my lane to really talk about, but I do think that we need to all of us, and especially white people, pay attention to the privilege that we have and the opportunities that affords us like, just knowing the people I know, in the industry that I know. And the access that I've had, has made such a huge impact on everything from the way my first business went to founding my second business and having a baby at the same time. You know, not everybody can do that because they don't all have the access and the privilege.

Jim O'Neill 37:00

A great point, one thing that I was sort of picking up on a thread running through what you were saying earlier, Alex is a new about the communities that surround founders and their startups that they're building. I'm sure you think about this a ton, since you're essentially creating a community to support those founders. When we see these, like giant unicorns out there, you know, we don't really think about them being local to a certain place in the world. But most businesses, especially smaller ones, are focused on like their local place, and the community and the friends and family that are around them. But at the same time, we have so many ways now to connect with people to help and support us, you know, online across the world who, you know, may be nowhere near us. I'm curious, like, do you see cases where where you happen to be can affect your outcomes? And then also, you know, can you mitigate that when you have options that are not just local to but you can find community and support online?

Alex Batdorf 37:57

Great question. So environment And community is huge. So even with get shit done, we have an accelerator program and with our founders and the women who apply to it, and that gravitate so much towards it is it's a big part of it is community because I say to people all the time, like, entrepreneurship is really 1% talent 48% hard work 51% who you know, like, and if anyone tells you otherwise, it's bullshit. When people were like, it was just a ton of hard work. I'm like, Yeah, it's a ton of hard work. But it's also it's also who you know, like, let's not get it messed up. Because when you start listening and unraveling all these people's stories, for example, I'm obsessed with a podcast how I built this, love it, love Kairos and if you unwrap all of those stories of those founders, what you realize it's this person connected me with this and then I was able to talk to this person and this person showed up and did it. It's all about these people and these connections and your community. So I believe it is like the whole like it takes a village is real like that. She was real. So, like where you are, and who surrounds you plays a huge role in your success. So I'm That's why, especially if you're a founder going after venture capital, why being in places like a New York or Silicon Valley is really big and you have people who are flying out, because that's where a lot of the dollars are. Those aren't the only places and there are a lot of great ecosystems and cities that are putting a lot of, you know, effort into growing their ability to invest in founders, but it does matter. And so when you don't have access to it, there are definitely ways around it. Now more than you know, ever you have things like Facebook groups popping up, for example, and I speak specifically for female founders because that's where my focus is. But there's like women, I think women founders, community, women founders unite. There's another one that I have heard of called

dreamers and doers. There's, there's so many of these different things that are popping up and a lot of it is just to talking to people. And the great thing about you know, having, you know, democratize information and having access, you know, through the internet is there's ways you can find that you just have to be willing to talk to people. The one thing I tell people all the time is like, I do not like I do not believe I'm the smartest person in the world. I'm smart. I'm like, I will not say I'm not tomorrow. I'm definitely smart. But, but at the end of the day, I'm not the smartest person. I'm not the smartest person in the world. The one thing that I do believe has helped me get ahead is the fact that I'm fearless with connecting with people. That has definitely been a huge attribute attribute to my success is the fact that I have been spending a good chunk of my career connecting with people. And so if you are not, let's say in a New York, or in San Francisco, or Chicago or a Boston, you can definitely go on these online communities and start asking people questions, who should I talk to you here guys? Here's what I'm doing. Who can I connect with and a lot of times People are willing to give you you know, to say, oh, here's, you know, here's what I, I suggest, here's what I use or so sometimes it leads to debt and sometimes you actually get put on to some really dope shit. And so it's definitely honestly spending time connecting. I tell founders all the time, you're sitting behind your computer tinkering around with something. And you're assuming that this is going to get out in the world like building they will come that's, that's bullshit. That doesn't work. You need to be out and about talking to people, and that some of the top places for founders, at least for us, female founders that can speak to are a lot of places we don't realize. So like, I think it's like North Dakota is the top place for female entrepreneurs right now. Because there's a lot of in getting into a lot of great agricultural startups and developing technologies and solutions in those spaces. But that's what we're not talking about. So you really have to look into, you know, a lot of cities have their own, you know, business development centers, and they have recourses like my first company at 19. I went and I was in Chicago, I went to there was a Women's Business Development Center. And a lot of cities have this because they're a good portion of how a country thrives, how a city thrives is small businesses or just businesses in general, that helps the economy. So it's in their best interest to have these resources available. But a lot of people don't realize it and don't tap into it is so underutilized. So it requires you taking a lot of time to look at what resources are at my disposal, talk to people, ask them, ask around, but you have to get out of your comfort zone and make the Ask

Heather O'Neill 42:39

completely agree. And it's something I talk about a lot with the reason that my business is so successful. And so if you've ever been to the pixels for humans website, you'll know we don't have one. It's just our logo. And, you know, we've been running for five and a half years and we're doing great and the reason we're successful is because I spend all my time in conversation. With all these people and building my own network, and I think that that part cannot be emphasized enough, I was at a mass challenge event few weeks ago and the founder of Airbnb got up and said, you know, here's how we were successful. But the key thing that stood out to me and his story is that they just kept getting introduced to different levels of people until they finally were introduced to somebody at Y Combinator. And they were able to get an interview without even having to apply and they got in, and you know, not to discredit any hard work. And that's the thing is, the hard work sets you up when the opportunities come along. But the opportunities don't come along unless you continue to meet people and grow your network. And that's, I think the biggest pitfall is, you know, we talk about Six Degrees of Kevin Bacon, but it's like that in the

entrepreneurial world as well. Where the closer you are to the people who have what you need, the easier that success becomes. for you. And so for people who are starting out with no network, there's a lot more hustle involved to get to that same place.

Alex Batdorf 44:07

Yes. And that's such a great point, because I'll give an example. When I was my, my last company. So we started that bit when I was 21. And I remember that I'm a 21 year old, who has no like, I didn't have business experience. I didn't I had internships, but like, I'm asking people for millions of dollars in funding, they're going to give some kid millions. That requires me building connections with people. So I had to, I was constantly out of it. Constantly meeting people, constantly making sure that in sometimes these events software I had to learn over time, I'm like, Okay, let me go to this one and not go to these type of events. But then you start meeting people and then they start telling you about other events. And then they start inviting you to events that you wouldn't even find on the internet because it's invite only then fast forward, get shit done. I moved to New York, I moved to New York, literally on a whim, I had two months of cash to survival. And I'm like, I gotta do something. And I spent the majority of my time every single night going out to events that I would find on Eventbrite on meetup, getting into these rooms, meeting people. And that is what helped me to establish the first iteration of get it done. And it was just the people part right now, since we wrapped up our accelerator program, and most of my evenings have been taken up. Now, we just did Demo Day, this entire week. I have an event every single night, because we're getting ready to launch our second cohort. I have an event that I'm going to every single night. And now because I've been doing this for a while, it's all like invite stuff and invite only events. However, it required me to get into these rooms, and to be consistent and persisted. And so now I go places and people are like, You're getting it done, I heard of get shit done. And I'm like, Oh, nice. But that can't that level of effect can't happen if you stay in the house, and you're behind your screen all day. And you're just thinking, Well, why isn't anyone purchasing my purchasing my product? Why doesn't anyone know about my service? Because you have to sell, sell or die. Your sole job as founder is to sell if you're not selling or die.

Heather O'Neill 46:25

I think that's a really great point. And something I talk a lot about with the founders that I work with they, a lot of them get all these stars in their eyes about their beautiful future when they can have teams and automate processes and all this stuff. And I'm like, Listen, I don't care about scaling right now. I care about growing you. And that means you have to do things that don't scale. You have to show up. You have to pound the pavement and be hustling and be out there more than you think you need to more than feels comfortable more than seems reasonable. And then you hit it sort of attorney point where you can start to say, No, I don't need to do every single event or I can be more selective or I can go to more specific types of events or these types of things. And you can train your team on how to do the things you've been doing. But to get to that point, you have to do all the legwork first and I think that's one of the biggest things that you know, people miss in becoming an entrepreneur.

Alex Batdorf 47:23

Absolutely. And it kind of goes back to your story about the Airbnb guys where they're like, they just kept getting introductions. You know, what that requires is that they probably went to several coffees, several cocktails so we don't talk about that because I think when we're in the when we've done it, we're like, oh, I did this I did that. But we don't realize oh, what was the little thing that actually added up to a lot It is the interpersonal it goes back to kindergarten one on one Hi, my name is you know, like, it's those interpersonal connections. And you're just talking to people learning about in the biggest thing is in the problem I see most people how they perceive networking is all I feel like it's easy or whatever. And yeah, some people are. But really the way I see it is like, how are you adding value? Like, I don't ask anybody for anything. I'm just like, well, how can I support you and what you're what I think I love what you're doing, how can I support you? Like, what's the best way like, I'm always looking for ways I can add value to people. And then also if they love what I'm doing, because I'm passionate about it, and also, they're just like, this is cool. I want to get behind this. They're always like, right now, like my inbox, I had like several that just came in and just people connecting me with people because I went to an event last night. And I just met all these amazing humans, but it takes time. And you have to be persistent. But the number one thing you can do as a founder, especially in the early stages, and yes, I do not go to events every night all the time. I have their months on end where I'll just take a break. I'm like, okay, I can't, but I'm being intentional because we have a new thing coming. We have our next cohort coming out. That means I have to be out and about recruiting again. I'd be getting our sponsors at the beginning our partners at the beginning new experts, and so had to be intentional about getting the word out there into maximize off of the momentum we already have, how do I create more momentum. And that's the power you have as a founder. And when you don't necessarily, maybe when you're not necessarily at the level that I'm at, or you know, some other where other founders are, you can always get out there and talk to people about what you're doing. And if they believe in it, they will get behind you.

Heather O'Neill 49:23

Absolutely. And actually, on that note, I love for you to share a little bit more as we wrap up about your next round of your accelerator because I sort of love the accelerator that you're doing. And I know you just wrapped up demo day so want to just give you a chance to share for our audience a little bit more about that and what you're doing.

Alex Batdorf 49:44

Yeah, so like I said, get shit done is really our goal is to be that superpower sidekick for female entrepreneurs to scale million dollar enough companies. And one way we do that, because we do it through our programs, our strategic programs, content and community work. One way that we're doing that is through our accelerator program. And what's unique about what our accelerator does. And it's really funny, because when I was building my last couple of companies like I had never done an accelerator before, but I knew I've heard of, you know, obviously heard of Y Combinator and TechStars, and all these amazing things. And I'm actually happy I didn't because it helped me to reimagine what is

possible for an accelerator and how we're doing it differently. And why this first cohort loved it, at least from what they've told me is that we removed a lot of barriers to access, because the first thing is most accelerator programs focused on founders who are trying to get a check from investors. The way it should be done is broken out is that we have you know, 100 plus network of experts, mentors, and investors in our program, but we focus on traction first, because traction gives you the power to choose whether you're going to bootstrap it gives you the option to how do I get towards profitability. So I can reinvest our profits back into the business, so we can continue to scale. On the other side, if you are looking to get venture capital, it allows you to get leverage when you get to that table and say, hey, look at what we've already done, because usually investors are deciding how much they're going to take out of your company. In terms of equity, based on what you've already been able to accomplish. The earlier you are in the process, the more they have the power to choose how much they're going to take. So the first thing is that we focus on traction, and really giving them the power to choose how they're going to scale and where they're trying to go. The second thing is we're really focused on the community piece, making sure that our founders are getting matched with the best resources. So through our mentors or our mentor program, we match our founders with at least three to five mentors based on the challenges they're having and also their industry. We also have our experts that speak every night because the other thing is that we're a virtual accelerator. So one of the barriers I saw is like it is a privilege to be able to get up and say I'm just going to relocate to another city for a few months. If you're not in New York or Silicon Valley, I am in New York. And to be able to do that, that's like you usually are either you have the money to do it, you have the flexibility. And you're a lot of times a lot of these kids are young, because they don't have much to lose. So we eliminated the physical barrier, and we are a virtual program. What that opened up is we had eight companies in this first cohort. We had women from all around the country. We had New York, we had Jersey, we had North Carolina, we had California, we had all these different places. It was amazing Chicago, we had moms and it had like almost half of our founders were moms actually, one of our founders gave birth halfway through the accelerator. And just to brag on her. She gave birth on a Saturday we meet Tuesday through Thursday. She was back in session on that Tuesday after giving birth because hashtag Queen, it remove that barrier of people having to physically do that. Be there and this woman is amazing. She has a six figure business and is so committed to scaling it. So we created the opportunity for them to access it wherever and they still got so much value didn't matter. You don't have to be physical yet. It's still allowed us to have a great community. They're all connected. They go to some of them who are in New York together, they go to yoga together, they will do virtual sessions together like oh, let's just co work together ones in North Carolina, the others in San Diego, let's get on the phone and just like work together today, like it did not, it did not prevent them from establishing deep connections with each other. And the other thing is, it's super, super inclusive. Like we don't just focus on founders going after venture capital, half of our founders have raised capital or about to raise capital. The other half are bootstrapping and they don't plan on doing it at all. But what we focus on and what matters to all of them is the traction piece. And that's what our accelerator is really about. It's how do we give you the chops, the blueprints and the access to the connections and the resources you need so you can scale on your own terms.

Heather O'Neill 53:57

See, this is why I love your accelerator. So much. Because you've taken all my complaints with regular typical accelerators and turn them on their head. So much of the challenge of accelerators has to do

with location has to do with the fact that it's only focused on pitching to investors and not actually building your company, and also has to do with the lack of structure. I do mentoring through some local accelerators. And I was so shocked to find that these local accelerators, they don't even match people with mentors. The founders have to go and figure out the mentors that might help them or not, I was like, Are you joking? Why are you even in this? What are they doing for you?

Alex Batdorf 54:38

I don't care what accelerator you go through. If you're male or female, I don't care which one you go to will go to a good one, a sign of a good accelerator, easy. They better be matching you with mentors. That is one of the pool like one of the main attractions should be that we're going to give you access to amazing people who have done it, have done it in terms of of your industry have scaled the business successfully there or they have access to maybe you you need help with partnerships, or customer acquisition. They better be matching you with mentors.

Heather O'Neill 55:11

Yeah, and they had a pool of mentors, but it was like, Here's 150 mentors, find the ones that are best for you. And if you're a new founder, you don't know what you need. You need somebody to guide you. That's exactly why you're in this. And so yeah, giant plug for Alex's accelerator, sign up if you are in businesses, and you're a woman. Yeah. Alex, before we wrap up, is there any last thoughts that you want to share about the article or about how people listening can better support female entrepreneurs or entrepreneurship in general?

Alex Batdorf 55:42

Yeah, I mean, the number one thing is if you haven't checked it out, check out the article. Give me your honest feedback. I love I love I love talking about this stuff. As you can tell I'm super passionate about I can talk about it all damn day. And there's so many tips in there for how you can support but the biggest thing is showing up I think sometimes people don't realize how powerful they can be to each other in general. And I think a lot of these tips actually apply to just any entrepreneur to is it doesn't matter. You don't have to be an entrepreneur to support another entrepreneur or just have an investor because typically we limit the lens of talking about entrepreneurs, to entrepreneurs and investors. If you are a what I call corporate badass part of our mentor network, we have some of the most amazing people at some of the top companies were like the world like Google, Uber, LinkedIn, so on and so forth. And they're lending their expertise because these people are able to get recruited by the top companies in the world because they're amazing. So if you're working somewhere, and you don't have to be at those type of companies, if you have a skill set that you can offer, founders need help. We are wearing so many hats. You can say, Oh, I'm good at marketing. Oh, I'm good at operations. I'm good at spreadsheets. Let me offer X amount of my time. You know, let me show you how it works. That goes a long way. For me. And family, if you know an entrepreneur and love them, sometimes just checking on them checking in on them, it is proven that entrepreneurs have a much higher percentage and chance of

being depressed because it is such. I mean, it's crazy to go after something that has a 90% failure rate. And it really doesn't need to be that much if we focus on traction, but that's for another day. But the end of the day, it is upward, like uphill battle. And we chose it of course, like that's our choice, but it goes a long way just to check in and say, Hey, just want to see how you're doing. And sometimes not even talking about business at all, just talking about shooting the shit and just be normal, pulling us out of the house when we've been in our whole like, the one thing I credit friends and family with so much is that I had been the type of person where I just go into my business and that's what I do, and I still struggle with that. And I have to be very mindful and break that habit. But the people in my life that are like, no, we're getting out of the fucking house right now. We're stopping this. We're gonna go have a drink, and we're not gonna talk about business when I talk about anything just to feel that sense, sense of normalcy, and connection and love goes a long way. So I don't care who you are, you can help in some way and for any entrepreneur out there, give yourself a break. Like Give yourself a break. Our biggest enemy is ourselves. And we're the ones that get the self doubt. It's the critical talk. It is all the things we are our biggest enemy, give yourself a break. You are okay, you are doing the best you can. It's okay to take a break. It's okay to relax and I'm saying this to you because I'm also saying it to myself, but give yourself a break You're doing a great job but if you want to connect with me, you can find me Alex back Dorf on LinkedIn or get shit done Queen on Instagram, I low or Alex back Dorf on Twitter. I love connecting with founders. I love hearing what you guys are up to and happy to support in any way I can.

Heather O'Neill 58:55

Big thanks to this week's author for sharing their article and thank you also to Our producer Melanie Scroggins. To get details about anything we referenced in this episode, or to recommend an article for a future episode, visit [tech thinking aloud.com](https://techthinkingaloud.com) we'll see you in the next episode.

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