

Transcript:

Ep 80: Rebecca Liu Doyle on Being a Minority Woman in the Venture Capital Industry, Features of an Investor Bankable Business, and the Importance of a Having Strong Team

Rebecca Liu Doyle, Intro Clip: The cornerstone of teams are the founders. And what makes a good founder is much less personality based and much more grit and focus based. So I want to be working with founders who have that disposition have that chip on their shoulder that suggests they're going to do anything it takes to make this successful and that they know is going to be really hard along the way, and they're going to be moments where they want to give up, but something about them proves to me that they're going to work it out and they're gonna push through.

Suneera Madhani: Hi, everyone, welcome to CEO school, the podcast. This is your host scenario Madani and I'm so excited to welcome Rebecca Liu Doyle to our show today. Rebecca is a venture capitalist, and she's a partner at one of the leading venture firms in the nation, insight partners. Rebecca is a 28 year old Asian woman. And she is just a firecracker who has literally risen in the ranks of her career at such a young age, especially in a male dominated industry. So I'm so excited to welcome Rebecca to the show. So you can have an incredible conversation about venture about having the perfect pitch, and also about how we can learn from her career experience to really break the glass ceilings in our industries everywhere. Welcome to the show, Rebecca.

Rebecca Liu Doyle: Thanks so much Suneera. It's a pleasure to be here.

Suneera Madhani: Oh, I'm so pumped to have you today because Rebecca and I have been friends for quite some time now. And we actually got introduced because of fattmerchant as we are a venture backed company. And we started building a relationship when fattmerchant was just teeny tiny and growing. And Rebecca became a friend but also a friend mentor of mine, I would reach out to Rebecca all the time on growth metrics on establishing things for the company to think about how I'm viewing the finance world, and strategically looking at venture growth for our business. And so Rebecca has really been there by my side through the growth journey. And I'm so excited for you guys learn from her. Because every single conversation that I've had with this woman, I always walk away with an aha moment. Rebecca, you've literally risen so far in your career at such a young age. And as a minority woman, I mean, you do not see one women in the venture community. And two, you do not see women partners in the venture community and you do not see minority women partners at your age at all. So how like, I want to know how you got started in venture, how your bolstered story and journey took place and how you really broke every feeling that you were kept out and you'd literally broke through all of it.

Rebecca Liu Doyle: Yeah, so I mean, it's funny to think about my career and venture because like a lot of people in this industry, it was a little bit circuitous, right. I think that if I knew that venture capital existed as an industry at a young age, it probably would have been my dream job. But I grew up in a small town in Wisconsin, where my only reference point for the finance industry was like my local bank branch. I did not know anything about the venture ecosystem did not have any exposure to Silicon Valley, or tech, as we understand it in the software world. And in fact, my dream when I was younger, was to go to law school, become a lawyer go into politics. And I think that was in part because I watched Legally Blonde and I loved the movie, and I want it to be like Chinese Elle Woods. But it's also because my father is a political science professor. And so I grew up with CNN in the background all day long. And so my ambition was to just run for office one day, and I was very one track minded about this. Even all through college, I mean, I was an ethics politics and economics major zero finance training in undergrad I interned on Capitol Hill, again, largely irrelevant to what I do now. I applied to law school. My first couple years out of school, I took the L sat before I graduated college. And so that was that was absolutely my path. And that's where I was focused. And I only took a little detour and joined McKinsey out of undergrad because I'd heard it was good to get a couple years of professional experience before applying to grad school. That was my only intent in joining the consulting or the business world, broadly speaking. And I joined McKinsey because I heard that McKinsey had the most public sector work. And again, that's where I was focused. Now, that's when I think I first realized after joining McKinsey that in the business world, things are a lot harder to control and chart out long term, then in a rigid, you know, the dynamic setting. And when I got to McKinsey, rather than getting put on cases where I was, you know, stopping around the DOJ, or working with the Gates Foundation, I ended up getting staffed on all of these financial services, projects. And so I was working with these big banks and asset managers. And first, I was really disappointed, but it ended up being such a blessing in disguise, because it's actually how I got exposed to the tech ecosystem. Because what I found was all these big banks, all these big asset management companies, were hiring McKinsey to solve the same core kind of problem or answer the same core question. And that's how should we respond to these small startups that may eat our lunch one day? And they were all they were all kind of grappling with this question. And I thought that was fascinating. Because these were like 800 pound gorillas definition of 800 pound gorillas who were curious about these tiny little startups, right? Things like clarity, money, and mint and betterment and wealthfront, which, at the time, were just coming to market, sort of thinking, you know, maybe there's something here, this is where the action is, I had a bunch of friends who were starting to look into product roles at startups. And as like that, really the first time I started questioning whether or not law school and politics was the right path. In the meantime, I had actually applied to law school, I got into my dream schools. And I just remember all of this coming to a head when I was sitting at admitted students weekend at one of these campuses, and imagining myself being there in the fall, and just being like that seems so unexciting relative to the work that I'm doing with these bank thinking about the tech ecosystem. And so that's when I decided to maybe take a year off and just explore and maybe go work at one of these startups and figure out if that's what I wanted to do. And it was in the midst of that that insight actually reached out to me about our onsite team, which is our strategy and operations team that works with portfolio companies. And I saw it as an opportunity to use that year to work with 10 or 15 different startups rather than just joining

one. And so that's how I actually got into venture had nothing to do with the investing side. And it was really just following my instincts around where the action was happening. And after a year, on the onsite team, I ended up moving to the investment team, where, you know, they not only work on the diligence process, but also help identify opportunities and build relationships with founders.

Suneera Madhani: It's so incredible, I actually had no idea that you were you were going to be a lawyer, and this is how your career path ended up. And it's so funny, actually, I mean, so many women listening here can relate to that, because that's kind of how it usually ends up, right. I mean, it's and for some people, they know they're going to be, you know, x in their career and take it all the way through. But most of the time, like you, you don't know, and you're not exposed to different types of careers growing up, and especially as young girls, right, that is definitely something that is missing in education right now is I had no if I knew that, I didn't even have that technology could be an option for me in college. Like I chose finance, because it was the hardest business degree that I could earn. My passion was in marketing. So I did marketing and finance. But I maybe would have taken like, there wasn't technology in business and what it was was it and it to me it was like that is not like that is not a sexy career. Like I do not need it because I don't want to be tinkering with gadgets or like fixing computers is like what my brain thought technology really was. And that's kind of how the business school had it positioned as an IT degree. And no, it wasn't engineering, and I didn't even know that engineering could be so broad as well. point being is that we actually it's funny how it ends up because we're not exposed to these things. And it truly is based on work like it's what's fulfilling you it's not necessarily about like the degree that you have or where you thought We're gonna go, it's what's driving your fuel. And it sounds like when you were working in these financial institutions, or helping them solve these problems against startups, that's kind of where the Curiosity kicked in. How are these little tiny companies disrupting these mega giants that you're having to come in and solve for these problems with also, uh, you know, something to note here for the audience is that his insight, let's give a little bit of background. So insight is a venture capital firm, and they invest in startups and at different stages, and they give them capital so that they can earn a return for their company and for their investors. And that's kind of how venture capital works. And so it's, they actually have to go source deals go find these companies, as much as founders are looking for companies to back them. It's actually also the other way around, where it's a two way dating Street, like the venture capitalists are also building relationships with with startup founders, because it's not, it's always in different phases, right. So some firms invest in early stage, some firms invest in, you know, in the middle rounds, etc. So you have to build these relationships early on, and to Rebecca joining insight was as an operator. And so if you want to kind of talk about what an operator does, and that's exactly so exciting, because I actually think that would be a really fun career for me, after I'm done with everything is to become an operator and operate 15 startups at a time. Tell me a little bit about what that what is that role?

Rebecca Liu Doyle: Yeah, I think operating being kind of an advisor operator within a venture fund is very different from truly operating, which is siniora, what you do. And so on our onsite team where I spent my first year at InSite, when we operate alongside our businesses, it's really

in an advisory capacity, right. And it's about supporting them giving them proprietary information that we have, because we're working with 200 plus companies that are facing a lot of the same challenges as they are, then empowering them with that information. And then making sure that we're not intruding when we don't need to be. Because ultimately, founders need to run their own companies. And we're there to just make sure they're successful not to do it for them. And so I thought that that, for me was just a great kind of crash course in what growth stage companies look like, and the milestones they face. And the amazing thing about doing that, in the context of a place like insight is that this job ultimately is just all about pattern recognition, right. And it's about putting in the reps. And there's really no way to achieve that. Which is why when we bring in the first year analyst to insight, we just put them on the phones, and they talk to 1000s of companies. And that's the only way you start to establish a framework for how to think about these things. So it's certainly a unique way of operating quote, unquote, when you do it inside a venture fund. And it's all about supporting and empowering more so than it is about actually doing. But, but it is, and it's

Suneera Madhani: But there's only certain types of brains that are able to do that, right. So because you have to be able to compartmentalize that these are 15 different businesses. But at the end of the day, what's interesting, and this is what, you know, even at CEO School, I get to see it all day long of all these different types of businesses. But it's the same formula. So it doesn't matter if this if this woman's in retail, or she's in software, or she's in whatever industry, the same problems on scale continue to arise and do you. And when you talk about pattern recognition, that's truly a gift, I think, because you've had such broad experience, to be able to say, Hey, you know what, here's, here's this formula, because it doesn't matter if you're having a sales funnel issue, right. Or if you're not able to privately, here's here's a formula that worked in five of these companies that I think could apply, and this principle can apply here. And so I think it's so fascinating. And even also the way that your brain works, that you're able to kind of really zoom out to be able to strategically see what the business needs, because a lot of the times the operators themselves are so into the business that it seems so basic, and it's right in front of our faces. We can't see it. Like we literally can't see it because it's right there. So it's important to have advisors, it's important to have people outside of your organizations to help you actually guide your business. And I see that as so much value for any operator out there, whether you're a venture backed business or you are a solopreneur but getting another perspective on the business is so helpful.

Rebecca Liu Doyle: Yeah, I think that's a really good point and you you bring up kind of another topic which is like what is what is the role of a board member. And, and is it better to have board members who have been operators themselves or been lifelong investors? Right. And I think, from my experience, it's great to have both and both offer very unique perspective. And as an investor board member, I always see my job as kind of three things. And really going beyond these three things would not be what I should be spending my time on. The first is just making sure there's strategic alignment, right, sometimes to your point, when the founders in the weeds every day trying to make sure that they're making budget, that they're hiring the right people, that they're adjusting their strategy relative to competitors, it's easy to lose sight of the core mission or what you're actually supposed to be doing. And so I see the role of a board member

is kind of helping steer that and remind founders of like, what are we actually trying to do? What is the real course that we were setting out to do in the very beginning. And the second piece is around talent, and building teams. And I think we're in a unique spot, as a venture fund to see across a lot of different companies to see a lot of different pools of talent. And so the extent to which we can help you provide as unbiased of a filter as possible on both your own existing team, and potential people you want to bring on and help make sure that you're really building a world class group of people around you to help you execute on your on your core mission that I see as a very special part that that board members and particularly investor board members need to play. And then the final thing is anything that relates to capital, right, whether that's mergers and acquisitions, whether that's kind of seeing how you're managing your cash flow, both to see if it's efficient, and to see if we need to actually raise more money. So it's being an advisor on that front. But outside of those three things, there's probably someone else who can actually be more needle moving, and who can provide better insight, then an investor board member, and then it's my job to connect the dots and make sure that you're in touch with the people who can go a level deeper, and you can help in more tactical ways.

Suneera Madhani: I mean, you nailed I mean, that is literally that sounds like a perfect word, by the way. And a lot of women may not even have boards, right? So I want to kind of take back for those listening here that may say, Okay, how do I even figure out if my company one is investable? So let's start there to talk about what makes an investable company. And even if it's not a investable company, what are attributes you've literally helped operate hundreds of businesses strategically, Rebecca, what are the patterns that you see for success? And even in those companies that don't need venture? Because I don't believe that you have to have venture to have a successful company? What are those key drivers that you see for areas of success, because I will point out that less than 2% of female founders ever break a million in revenue. And that statistic needs to change. And that is the reason the number one reason why we created to school was exactly for that because I'm nothing special. Right? You're very special. But most were not that special, right? What we grew up with all the same advantages and disadvantages. So the statistic should be so much more. And when we look back and take a look at why this number is so low, it's because we don't take risk. We don't hire teams, we're not strategically looking at our business. So I want to deep dive further here and pick your brain on what are those traits that you see for success? And how can women here operating businesses achieve that?

Rebecca Liu Doyle: Mm hmm. So it's a good question, because a venture bankable business is not the same thing as a successful business like they are. They are not perfectly overlapping circles, right? You could have a very successful business does not venture bankable. Easily, and it depends on what you're trying to achieve. And I always say the first filter as to whether or not something is relevant for venture funding, is how big of a business are you actually trying to build? if you're trying to build a small medium sized company, then your funding might not be the right option. If you have your eyes set on building a billion dollar company, then yes, start thinking about venture funding. The second dimension exactly just like scenario. The second dimension is speed. Right if you are okay with kind of a drawn out process, taking it slow building it over Over time, again, venture funding might not be the right option. But if you want to

build a massive company as fast as possible, then you probably need a bit more capital to get there. So that's the first is just figuring out do you actually have a company that's suitable for venture funding. And if you do, what what I look for and scenario, you provided really important context, because my standpoint is all speaking from the insight lens, right. And insight, invests in what we call series A and beyond. And that just means that the smallest check that we're writing is like a \$5 million check. The biggest check we're writing are in the hundreds of millions. And so we have a pretty broad focus when it comes to text size and company's age, but we only invest in software and internet. And so that's, that's specific to insight. There are other businesses that that will invest in, you know, biotech companies, or companies that are brick and mortar first. But we're focused on software, and internet. And when I think about what makes a business investable from the insight investor lens, the very first thing that I'm looking for is product market fit. And it people talk about that. People say these three words, thrown around all the time, but no one really defines it, because it's just so hard to pinpoint a definition. But I think, crystallize it, it just means that people want your product or your service, and they want it now, right, you're not building something that maybe one day people will want, but you're building something that people are raising their hand to buy today. And people are raising their hand faster and faster about it. And so usually, that means that you've actually got, if not revenue, you've at least thought people who are like inbound, and asking you about your product, or maybe engaging with your product in some way. And so the extent to which you can prove that you have product market fit with some metrics, the much more leverage you're going to have in your conversations with investors. So that's the first the first piece. The second piece is, I'm only going to invest in a company that has a big enough market to go after, right? Like what is the end of potential customers for you. If there's only like 100 people in the world who would buy your product, even if they desperately want it, and they all want it today, you're still not going to be building a very big company. And so there needs to be a big enough what we call TAM, total addressable market for you to go and pursue. The third thing is mode. Are you are you building something in a unique way? And not only is it unique, but is it hard for someone else to come in and do exactly what you're doing tomorrow, and therefore make your business irrelevant. And most can come from a lot of different directions in a software company, it could be literally intellectual property, right? The way that you're coding your product. Or it could just be a very unique way of packaging or pricing or going to market. Right. And I think scenarios has a really special business in that you've got pieces of both that merchant has a software platform, but that merchant also turned the business model of payment processing on its head. And so are you doing something differently? And are you doing something so differently, that it would be hard for someone else to come in and copy you. And then the final piece is team, of course, and the the cornerstone of team are the founders. And what makes a good founder is much less personality based, and much more grit and focus based. So I want to be working with founders who have that disposition, have that chip on their shoulder, that suggests they're going to do anything it takes to make this successful, and that they know it's going to be really hard along the way. And they're going to be moments where they want to give up. But something about them proves to me that they're going to they're going to work it out and they're going to push through.

And then when thinking about their business, they know the ins and outs of their business. And that means having a nuanced understanding of their customer, having real empathy for their customer, be able to talk about their customer in a way that others can't. And also being able to dive into the details. Right and to know, the KPIs, the key performance indicators of their company, and by the way to know what the KPIs should be given that the business that they're building. So it's that combination of vision and intuition around what a customer wants as well as the ability to dive deep into the details and react quickly to those types of questions. And then just having that grit and clearly showing that they're going to be able to build a team that's going to rally around them when when things get hard.

Suneera Madhani: Well, I mean, I literally didn't even want to stop one single sentence of that, that was so incredible. drop the mic right here, those three things, let's recap them, because that was so much amazing knowledge share that you just gave us. You know, and it's so true, whether you're venture backed or not. So that's what makes a venture backed investable company. But I think those three qualities that you actually mentioned, should be part of any viable business out there. Number one, having product market fit is so important, you know, and it really intrinsically taking a look at your baby, right? And saying, okay, it's only like, actually taking it out to market to say, do people actually like it? And we as founders, sometimes or as, you know, just we, it's hard for us to get that feedback. And we don't want to iterate and change our product, because we think it's so special. And we think it's so perfect. And it's actually not being used, or it's not in demand. And we really have to take a look at what are those components that are missing? That's not why is it not flying off the shelf? So ask yourself, right, so anyone out here listening that has a business today that has a product that you are selling, whether it's a service or a product, it doesn't even have to be a software product? Or is it flying off the shelf? Are people demanding for it?

And it doesn't have to be on a speed velocity? If you're they're buying it? Why are they buying it? Who is buying it? So that's important? And if they're not, like, aren't they buying it? That question is also so important from a product market fit perspective. And this is where the term iteration and pivot and MVP comes into place, because you're not going to nail it on day one, right? The iterations that we took at fattmerchant, to get to where we are today was not, the platform is not what it looked like on day one, the substance and the core is the same, but there's been a lot of iteration to make sure that it is the right product market fit for our customer base. So number one, that is I could not agree with you more on that it has to be that fits, and then having that moat, right, so that was number two, having that security, to say that what I'm doing is special, it's unique, its proprietary, that is something that is very particular from a venture perspective, because you don't want to back a company, and then somebody else you know, is able to easily do the same, you know, do the same style of business with more money, right. And so you want to make sure that that is protectable. But when we look at it, even from a small business lens, or even if you look at it from a services component lens, it is still important for you to think about what is differentiating about your product or offering what is differentiating that makes, because let's even like take something something basic, I don't know, let's take this to school planner per se, right? Like let's use this as a physical good example of what makes it's just the planner, right? Everyone can create a planner, but the moat around it is actually that

there's accountability, or the moat around it is that we have a unique club offering that the women are coming together for the doesn't exist for other planners today, right. And then you're getting support from other women utilizing it systematized. So it's not just your daily planner, it's a system that's in place that is proprietary to us. So even if it's something as basic of whatever it is that you are doing, or service that you're providing, do it in a way that is different and unique, right, that really stands you apart from your competitors. So that's the second component of and make it as proprietary as you can. Right. That is also important. And then the third component, and this is where my heart just I get like, because I actually believe that this is the number one reason that that 2% statistic is in existence. It's because we don't hire as women, women on businesses, we are so risk averse. And one of the biggest risks that you take as a as a CEO, as a founder is to hire your first second third, employees, your team, right. And we are so afraid to put that risk out there because we don't want to see somebody else fail on our behalf. And that is a big fear that we have innately as we're nurtures, we are we're always you know, we want to make sure everyone is safe and protected and okay. But here, we have to be able to take the risk to hire our team. And this is where I see scalable, like women businesses who make it to the six figure mark, but they really don't scale from the six to the seven and seven and beyond is really on team and team growth and something in particular ICS you know, in my experience of the last two years of I think probably but 300 companies that I've helped and looked at in the last two years, and something that I've seen is that women actually hire to delegate out their tasks versus strategically hiring up and that is so detrimental to any business. And I really want you ladies listening to really think About that, because we're the first people we hire are like our assistants or content person or somebody that take things off of our plate, because we're so busy. And that's great to take things off. But we need one plus one equals three, and any single hire that you do. So if you're bringing on a teammate, it shouldn't be removing a certain subset of tasks should actually be adding exponential value to the business in a different way that you're not able to bring. And so that is definitely what you talked about is having the right team in place is so so so important. And it does start Rebecca made a great point, it starts with you starts with the founder, right? And your team is going to be a reflection of you. So if you aren't showing up with 110%, do you think your team is gonna show up at 110%? Because I see so many women start businesses, and then they go so quickly into the lifestyle of the business, I want to commend women for starting anything that they want to do that makes it work in their home life and work life and whatever else. But you're you're going to emulate what your team structure is going to be like, so you're not showing up to work, you know, at 10 o'clock, let's say or you only or your whatever you are emulating you're doing is what your team will emulate. And so be really strategic, especially in the first year or two of building to say, what kind of a team culture do I want to have? How quickly do I want to grow and who's gonna actually and you have to be able to walk that walk and demonstrate that day in and day out. Because if we didn't, we don't have that, right, your team is not going to have that. And that is going to be a detriment. And I'm not saying that there's a place in time, I'm not talking about burnout, I'm not talking about overextending yourself. But creating that culture of success is vital. And I actually don't see women holding themselves and their team accountable to that higher standard of success that we should all be holding ourselves to. And so that is I just loved every single thing that you said that you're not this applies to every business owner.

Rebecca Liu Doyle: Yeah, I completely agree. And as you were just talking about that idea of aiming high, right, not settling, especially when it comes to hiring, but just in general, when it comes to the people that you want to surround yourself with, I think women have talked a lot about this notion of imposter syndrome, right and how people suffer from imposter syndrome. And that's so bad. I've just felt that I've learned to really reframe that entire notion of imposter syndrome and embrace that feeling. And it's almost like when you feel like you're not quite ready, or someone is just a little bit out of reach, or something is a little bit out of reach, lean into it, raise your hand higher for that. Because it means that you're actually learning or actually stretching, that discomfort is a good thing. And I think, well, the entire business world is made up of a lot of people who are faking it until they make it right. If you don't know something, it's fine. There's now a million different places you can go literally on their computer to figure out how to do something, and it's okay, if you completely fail the first time, no one is going to remember that. So I think it's just putting yourself out there leading into discomfort, being scrappy, and being willing to at least take the first step and refusing to settle.

Suneera Madhani: So important. And you're so right. I mean, it's actually quite frustrating to see it all. We're all facing it. Like even Kamala Harris is probably like, as high as whoever we think about that. We think that this person has made it she's got it, she's crushing it still suffers from some sort of critic in their own minds in some sort of insecurity and also feels that way. So we all feel that way. It's really just pushing ourselves to say we deserve that spot to be here and it's okay. And it's okay to raise your hand and ask for help. I think it's sometimes surprises people in my world and the finance and in my world is that I'm always the one be like, Hey, tell me how like, I'm gonna raise my hand. I'm never the ones who pretend that I know something. I always actually the one to be extra curious and say how are you doing this? What does this actually mean? Even when it comes to? I feel so insecure around acronyms in our industry? Okay, literally acronyms and like, it gets overwhelming to understand and know every statistic or every KPI. Right? And it's like, what does this mean? What and I would literally raise my hand and ask questions. And I think my brother would be like, you should, you should just look it up before you ask, like, why does it matter? Right? Like I'm I'm comfortable enough to say I don't have to be the smartest person here. But I'm not going to pretend like I know something and get the Google answer. When I have the experts sitting right here in front of me talking about it. I want to ask him, I want to ask that question to say, why what is that and why is that important? Why should I be paying attention to that and then I used to come across like, I think people were surprised by it at first to be like, okay, is this she's asking, but I actually think it's so well received, and has been such a great part of like my executive growth, even around my team on the table. Like, I can't tell you how many times like, when I hired my CFO, I would say that that was probably like one of the scariest positions for me, like, as a leader to like my first one on one with him, I was just like, Oh my God, he's gonna, I'm not gonna know. And I'm a finance major. And I was like, so intimidated by my first one on one with my CFO. And I wanted to be so overly prepared. And so whatever. And then I come in, I have all my notes, and I have all these KPIs written out, I reviewed every finance chart, every p&l, and I was like, I'm gonna crush this, like, he's gonna be so impressed that I'm asking all the right questions. And then when I asked him what he needed help with, it was like, it was nothing on finance. He's the expert in finance, he doesn't need my help in finance, right? He needs my help with something's happening with

his team are getting acclimated with something and tools and whatever else our conversation ended up being, it was nothing, nothing of value from me about money. And I overthought it and I overstressed it because I was trying to fit this shoe. That's not my shoe. And yeah, let's fill that shoe with the with the person who is the expert in that.

Rebecca Liu Doyle: Yeah, yeah, you kind of bring up another interesting point around, just being willing to know your own strengths, and be kind of unapologetic about that. And focus rather than on what everyone else is thinking about you in that moment, right? Focus on the long term results, because the faster and so in your case, injera, I think having the confidence to just ask questions in those meetings, and be unapologetic about that. Well, at the same time, just building a business that can stand on its own two feet, and therefore people will say, I mean, we can't, we can't argue with that. She's she knows, she knows what she needs to get done. And she's getting it done. And she's got the numbers. And like, at the end of the day, she's got a good business, whether or not we think that she asked a question that was so obvious, like that stuff doesn't even matter at the end of the day, and, and I think about that, in my role to have, okay, maybe I'm not making the greatest impression on every single person. But you know, what my my track record, the deals that I do, that companies I invest in, will ultimately speak for themselves. So who really cares about the one off opinion along the way, and focus on the long term and the long term results?

Suneera Madhani: I love that because that is so clickable to so many of us in so many ways to ignore that one, there's so much, there's so many opinions out there about everything, and we can't stop and change the way we do things because one person doesn't agree with that. And I love how you phrase it, really looking at it from a long term perspective of your portfolio is going to speak for itself, that one person's opinion on that one company or this one deal, doesn't matter. Because your performance is what is going to be like it's actually it's it's your work, it's your execution that's going to get measured. It's not what was said in that meeting.

Rebecca Liu Doyle: Exactly, exactly. And so as you're building your own small business, it's like, okay, who cares about the friend who thinks it's a dumb idea, or, you know, little engagement on social media in the beginning, in two, three years time, if you have a business that's growing, that's of scale, none of that matters anymore. Right? Your your numbers and your results will speak for themselves.

Suneera Madhani: I love it. Oh, my God, we could sit here and talk all day long. And I'm sure the audience wants to know every single metric that you measure, because you're such a pro here. But I do want to take a minute to talk about your professional growth, because we do have a large professional audience listening as well. And why don't you grab your seat at the table? How did you climb so quickly at such a young age, to your position? And what what are some things that you can share that we can learn from?

Rebecca Liu Doyle: Yes, so I'm going to try I'm going to try to make these as broadly applicable as possible, although remember the context and the venture backdrop, but the first thing is practice, practice, practice, there's really no cheating. You have to put in the hours you

have to be willing to grind. In my particular case, that means having 1000s of conversations with founders and being willing to hop on the phone and just hear the stories and over time building that pattern recognition. There's no other way to shortcut that. You just have to put in the hours you have to put in the time you have to be willing to grind. I think the second thing in this applies to write my my board positions and my top I'm spent kind of advising companies, oftentimes, in a room full of men. By the way, I was actually just thinking about this. I've been to five board meetings over the last five days. And I was the only woman and four out of five of those meetings. And they weren't small meetings. It was like 1015 people on each of them, the board and the whole exact team only woman. And in those moments, I don't actually feel weird about it. It's only when I do this little mind exercise where I'm like, imagine everyone here, or when How would that feel, that's how everyone feels. And that's when I realized that it is just such an imbalance. But stepping into those contexts where I clearly stick out, coming prepared, just having done my homework goes a long way, right? Like, I'm not going to show up to a board meeting without having read every page without knowing every number. And not everyone does. So I think that that is another way that I feel, I've been able to have a little bit of a leg up. The third thing I would say is giving every person I speak with real time of day and attention. And in my job, it's it's interesting, right? Because 99% of the people I talk to in a given year, it'll be the first and last time I talked to them, because I'll talk to hundreds of companies will invest in probably a handful. And so in that environment, it's easy to start getting a little lazy, a little lethargic, a little defeated about these discussions. But then I just keep reminding myself that these are founders who are pouring their blood, sweat and tears into their companies taking time away to share their story, you just have to give them the respect they deserve. And I think founders really appreciate, right, especially when not all investors are so sensitive. And I think the final thing, and perhaps most important thing is just surrounding yourself with the right people. And that's the right people above you, the right people around you the right people below you might happen to work with a very incredible team. And InVenture is often a solo sport. But inside it's really not. We're very team oriented. And I know there's just no way I would be where I am if I didn't have a manager who gave me a ton of trust, a ton of leeway, and a lot of advocacy, right, who sponsored me not just mentored me, but really sponsored me and pounded the table for me. And then a group of colleagues who challenged me every day and encouraged me and motivate me. And I think that that is a very, very hard thing to find in business, broadly speaking, particularly in this world. So those those are some of the things.

Suneera Madhani: I love it. And I love it because it's you I love how you define it so formulaic and how you speak about it. But at the end of the day, the only thing I kept hearing every time you said it hard work is the shortcut. It's literally putting in the hours being prepared, putting your hand up, right, and then also asking for it. And, you know, we're actually going to do a wind on Wednesday coming up in the next couple of episodes, specifically on the difference between having a mentor and a sponsor. So to look out for that, because there's such a huge difference in an organization, to have mentors, but also to have sponsors that are going to like you said, pound the table to say, Rebecca deserves a seat and I want to I want to ensure that Rebecca gets that seat. God, Rebecca, your story is just so inspirational. I could sit here and talk to you for hours and hours and hours. And I just I want to thank you for sharing your knowledge for defining what does not as an investable company, a great company looks like that we can all

aspire to be and you're just your sheer perspective, you're on the hard work that it takes to really get there. And so I appreciate it. So very much I know our audience really appreciates it. How can we support you?

Rebecca Liu Doyle: I think build the next business. I'm going to invest in that's what I would say.

Suneera Madhani: I love it if you're listening and if you have a scalable venture business, go find Rebecca and pitcher. Insight. Please do please do. Awesome. Thank you. Thank you so much, Rebecca. We'll see you next week on CEO School.

Rebecca Liu Doyle: Thanks, Suneera

Suneera Madhani: Thank you so much for listening. We hope you enjoy the show. Follow us at CEO school on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to Hello@ceoschoolpodcast.com and we'll send it your way.