

Tell us what you think about the St. Louis startup scene. What can we do better? How can we attract more entrepreneurs to St. Louis to start their businesses? What are your thoughts around that?

Doug: The building blocks are there from an energy perspective, from a governmental perspective, from an entrepreneurship perspective, from a venture perspective. All of the building blocks are there. I think where we've got to take the next step is St. Louis, is to really understand how do we get a little bit more coordinated in those efforts. We've got a lot of well-intentioned activity going on, but I think if we really want to try and take the next step, we've got to get a little bit more organized. If I remember back to right when I first showed up to St. Louis, seven years ago, coming from Chicago—

I worked in the loop of Chicago. You'd walk outside of your office building, it's a path sidewalk to cram into a restaurant to grab a sandwich for lunch. That wasn't my experience when I first showed up here in St. Louis. It was pretty quiet downtown. Just being part of this community over the last six or seven years now, that's a different experience when you go downtown. Washington Avenue isn't just about an entertainment district anymore, and not to typecast startup founders, but you see a lot of people with branded T-shirts walking around downtown these days with their company logos.

It is working what we're doing. I'm excited to be part of us making that next step in drawing upon the inspiration of what it took to make New York a startup ecosystem or make San Francisco a startup ecosystem. We've got the building blocks and we just need to take that next step.

Lisa: It's fun to be part of this ecosystem and just to see the change. Like you said, I think we've got all the ingredients. We just have to pull it all together. I know that some mergers with organizations and things like that, and Jason Hall, which is a good friend of mine, I know that he's just going to do a great job.

Lisa: I'm sure that if somebody wants to learn more, you'd be happy to talk to them.

Doug: Totally.

Lisa: That would be in Show Notes and they can reach out to you. Like I said, you've had about 15 roles in your career, everything from investor to entrepreneur to now CEO. If there is an entrepreneur in the making, an entrepreneur in residence that is out there in our listening audience, and if you were them, what are some of the things that you would be doing? How would you start-- What's the mindset need to look like?

Doug: Venturing off and starting your own thing is not for the faint of heart. It takes a lot of thick skin because 99 times out of 100, you're going to be told no. It's just the nature of the beast. The advice I give a lot of folks that are starting to think about, "Hey, I want to go start this thing," be prepared. You're going to have doors slammed in your face a lot. You need to be ready for that. At the same time, really think hard about a couple of things, one being, where is the problem? Is the problem large enough? In our world, we call that the total addressable market or the TAM. Is the TAM large enough to warrant jumping off the deep end and starting something? Is there an opportunity to come at the problem and solve it from a different direction that's going to give you a competitive advantage?

Then the last piece of it is, do you have a personal passion around solving this problem? Not necessarily financial passion, a personal passion. In many ways, that's the piece that's hardest. It's a lifestyle that you're signing up for as an entrepreneur. You are going to eat, sleep, breathe this business. Given the fact that it's a very rocky road, do you feel like you care enough about this problem to have the longevity to solve it?

Those are the things that I advise many people on when they're thinking about getting started with their own venture or scaling their startup, is that gut check.

Lisa: As you were talking, Doug, I got an image of a baby, the care and feeding. Listen, your heart and soul is in there. You can come to a point where you've got revenues that you can hire additional staff and that sort of thing. Boy, the startup, it is not for the faint of heart for sure.

Doug: No. It's the analogy of the baby. You also have to recognize when it's time for the baby to leave the nest. In many entrepreneurs in a lot of the value that we provide at SixThirty and a lot of the personal mentoring and advisement that I do is really built around, "Okay, you've gotten your startup off the ground. You've shown some preliminary product market fit. You've maybe landed a handful of customers, but you're probably struggling to scale." Some of that is, as a founder and if you think about in many ways, it's not about a... against the founder, but in many ways, they're not business people. There's somebody who has that personal passion. They've identified that personal passion.

Many ways, surrounding yourself with astute business people who understand how to scale businesses is quite possible that next most important step in the kind of the maturation of the company.

Lisa: Could not agree more. Tell me this, 2020. It's been something none of us have ever seen before in our lives. I told my grandson yesterday-- He was lamenting over something and I said, "Sawyer, for every cloud, there usually are silver linings." He found his silver lining in his disappointment. Tell me what 2020 taught, Doug.

Doug: I think there's a couple of things. The silver lining piece of it is we were forced to reacclimate around the home front and to get closer as a family unit. My wife and me and our kids are probably closer now than we ever have. We're not being distracted by running around and all of the things that you would do as parents and shuttling people off to sports practices and after school events and birthday parties and all the other things.

That's the number one something extra for me in my career, has always been to ask that one last question.

Lisa: I'm thinking that can take multiple forms. You can say, "Why do we need to do it that way?" [laughs]

Doug: You think about it from a customer perspective. We're a very customer first organization and so for us, it's, why is the customer asking us to do that? Why are they asking us to build that feature, for example? Not either just dismissing it or doing it because they said too but really asking why. What's that intellectual curiosity, and how can we ask that one more question that gives us the insight that we need?

Lisa: That's the key, [laughs] the [unintelligible 00:27:21] that we need so that we can make the right decisions. Wonderful. Doug, is there anything that you want to talk about that you want our listeners to know about that we haven't already talked about?

Doug: Sure. This has been great. I've really enjoyed the time together. Certainly, if you know you are a listener and you work in the financial services arena without being too much of a sales pitch, we'd love to talk to you. We think we've got a lot of opportunity to help folks within the financial services arena to be able to harness that collective horsepower of their employees reach on social. If you're curious to learn more, hit me up.

Lisa: Very good. Doug, thanks again. Thanks for being here. I loved our conversation and I know that our listeners will as well.

Doug: Thank you so much.

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