

Something Extra EP 024 – Judy Sindecuse

Lisa Nichols: Judy, I am so excited that you're here today with me on the show, thank you so much for making the time. And we also have our friend, Mr. Bob Putnam to thank for connecting the two of us.

Judy Sindecuse: We do, This is fabulous. Thank you so much for having me.

Nichols: Yeah, I'm excited for our listening audience to hear your story. So, we got a lot to talk about. So, let's just go in and jump in. Talk to me a little bit about how you grew up.

Sindecuse: I grew up here in St. Louis, I lived in Bridgeton... In fact, my neighborhood was one of those that was taken out for that fabulous runway that we built that doesn't get used so much in but that's a story for another time. I grew up there, I went to Hazelwood West. I know everybody in St. Louis wants to know where you went to high school. I went from Hazelwood west to SMU undergrad, so Southern Methodist University in Dallas and got a degree in mechanical engineering and math and then went on to Harvard Law School.

Nichols: There's a lot there. What took you to SMU? What a beautiful campus, I love the SMU campus.

Sindecuse: It is and it's funny because at that age right, we do use weird things to decide where we go to college and the beauty of the campus, was one of the things also, and this is going to date myself, but the show Dallas was really very popular at that time. I'll go to Dallas and you know. So that was definitely a little bit of a draw at that age, but of course the biggest draw was I was offered a scholarship to their engineering school.

Nichols: Yeah, so what took you to engineer? Did you grow up with people in your family that were engineers?

Sindecuse: No, not at all. My dad was in sales, and my mom was what she did a lot of different things. I would say an administrative assistant mostly, but it's interesting because of what I'm doing now, I should probably mention that my mom used to do things work for herself, a lot.

Whether it was selling Encyclopedias door to door sell hearing aids door-to-door. She was bold and did a lot, so I think I got a lot from my mom, in that regard.

Nichols: It sounds like it. So, you went to SMU? You got a degree in mechanical engineering, so did you go into corporate and practice mechanical engineering?

Sindecuse: Not at all, no. So, you ask you why engineering? I think when you go to college, you should major in something that you really enjoy and that you're really good at. And so, I really enjoyed Math and Science. Physics was my favorite and I was good at it, and that's what I discovered in high school and it was kind of always that way. I remember even being maybe seven years old, and watching my big brother do math problems from school and I made him teach me how to do this math. It was a couple of years advanced for me, because I just loved it that much. I know that's a little dorky, but that... That's kind of what drove me. And so, I majored in that, knowing that I would never be an engineer, I just needed to major in something and so that's why.

Nichols: Well, and we talk about that a lot today. Women in STEM. So, you were kind of doing that in a long time, ago, so that's wonderful. So, you got a degree in mechanical engineering. why Harvard? And why law?

Sindecuse: Like I said, I didn't really know what I wanted to be when I grew up, and so that necessitated grad school so I could put all of that decision for a while. I didn't necessarily think I wanted to be an attorney. Although some people who listen to me argue with them just for the fun of it. I used to say you would make a good attorney, but that isn't really why I thought that a law degree would just give me a good basis for whatever it was, I decided to do whenever I came to that decision, but I thought importantly that would only work if I got into a really top law school. That's probably not true now but at the time that's what was in the back of my head was I need to work really hard so I can get into a top 10 law school so that this degree would be meaningful for whatever it is I decide to do, even if it's not practice law. So, I did, I worked very hard at my engineering degree, and tried to make really good grades, be very involved and did well on the LSAT and just got super lucky. Getting into one of those schools, luck has so much to do with it.

Nichols: Look, and you obviously had the brains in to get into... So, were there a lot of women in your class?

Sindecuse: 26% we're women at the time, even though even then as now, more women applied to law school than men, so even though more women had applied, there were 26%. Just to give you a little background at that time there were no tenured female professors there were very few female professors period, much less tenured. It was during an age where I know that my classmates participated in a sit-in to try and get one of our constitutional law professors tenured. It was also at the time when we were really battled for shared use of the pronoun, she... So, that when professors were talking about judges or attorneys, they were talking about she is often as they were talking about, he so that we could picture Women in Black robes as a judge for instance, really important movements were happening at that time.

Nichols: Once you graduated from Harvard with your law degree, did you ever practice, or did you just jump in? Because I want to talk about this. You're an entrepreneur at heart. You're like your mom.

Sindecuse: It's funny when you about... Well, what do I want to be when I grow up? It wasn't until about, oh, maybe five years ago, I recall this distant memory and I was probably about 10 years old and was asked I remember in school, being asked, "What do you want to be when you grow up? And I said, entrepreneur, but what's really funny about that is I didn't have a clue with what that meant. It's kind of like French. It's just a cool word. And I really got stumped because the next question was, what kind of entrepreneur do you want to be? And it's like, "Oh I don't even know because". And so, it's funny that that's what I ended up being at the end of the day. From law school, I went back to Dallas, to work. And when it has over 200 attorneys, or had over 200 attorneys at the time, I think they still do. I made it almost a whole year working as an attorney before I left, because I had an idea for a business.

Nichols: So, what was your first idea?

Sindecuse: That actually wasn't my first business, so the first business I started when I was in college and I sold it to go to law school. So, if I share this with you publicly this will literally be the first time, I publicly told somebody. Is that one of those little-known facts. So, another little-known fact is in 1982. I was Missouri's Miss Teen. And that led to the idea for the business because at that time, that was a State franchise, they just had a state pageant and I went to the owner of that franchise and suggested that she should have local franchises. And she said, "You're right. And I created St. Louis, Kansas City, Springfield, and then I went to Kansas City, Kansas as well and created 4 Local Miss Teen franchises. So, I was flying out every weekend when I was going to college and pageants and my mother helped me with those.

Nichols: I was thinking, you know, that to courage, but really maybe not, you just had, you were bold.

Sindecuse: The business idea that I came up with when I was practicing law was for Bride and Groom magazine, and that was the first regional bridal publication. There's plenty, now, but back then again, I'll date myself. That was back in 1990. there were no regional bridal publications. Meanwhile, you mentioned what it was like in the field for women in that day and age. And what I noticed was that I was trying to bill every six minutes of my time, as an attorney and landing a wedding was ridiculously hard.

I was living in a city that I wasn't familiar with, I didn't have a mom or a sister, an aunt or even friends really to help with this. Back then we didn't have the internet, so all I had was the yellow pages. And to give listeners an idea of what that's like. There were 300 bakeries listed in Dallas, and the Yellow Pages. But that could be like a Panera.

So, who knows if they bake wedding cakes or not. Or where they're located in the city or if they do big wedding cakes are they any good? Is it the kind of cake that I would want? And after spending hours on the phone just trying to determine who does and who doesn't and where you're located and when can I come see you? I thought I've got to make up all these billable hours.

It was nuts, and I figured there must be something out there that's a better solution. And when I went to look for it, there wasn't... They had these national publications that were like dress China and honeymoon catalogs because those are the only things about a wedding, that are national in scope. Everything else is local where you're going to get married, who you use as the florist to a photographer. All of these things are very local in nature. So, a national publication can possibly help you. The reason why I'm going into all of this is, because this is a problem that I solved for myself and then turned that into a business, and in my mind, that is the best way to start your own business.

Nichols: I agree with that, I talk to entrepreneurs all the time, and it's usually seeing a need and then figure it out. Okay, how I'm going to solve this challenge. That's a great way to come up and you know that there's a need because you've gone through it. So how long did you have the bride and groom magazine? How long did you have that before you move to your next venture?

Sindecuse: Well, a very long time, and I moved to my next venture, while I still had the magazine, so just another example of the same story while I was doing the magazine. And we have to take this printing, back to a time when cut and paste literally met you cut with an exacto knife and then you use spray mount, to paste on a board, and then you ship your boards to a color separator that would separate it into the 4 printing colors that would then make plates to send to the printer so that the printer could do it. So we had a text editing machine, a type editing machine where we hired somebody that would literally if we wanted something justified she would move each letter one at a time, and or did I justify and if we edited an article and change something up, she'd have to go in and remove all of those letters in order to get it justified. Now, we just push a button. People don't realize how far we've come in such a short time. I'm not that old.

So it wasn't that long ago in any case, I was having my printing done in China, because all of this that I'm talking about is very labor intensive. And back then, it was very difficult to be able to afford to print a regional publication... Because you don't print very many in any given run and had the cost benefit of the volume that like national magazines had. So, you had to find a different solution or else I would have been out of business. That was also a time when doing business with China wasn't okay. And so, I had to figure out a partner in Hong Kong to use to funnel everything through so that it could say printed in Hong Kong, because if it said printed in China I don't think I would have had a brick through my window at the very least. You just didn't do business with a communist country back then. And so very interesting set up that I was able to create for myself and then I thought, I'm not the only person in the world that needs this solution, so I turn that into a business, and I became a print brokerage firm.

Nichols: That is just so fascinating. You didn't grow up in the printing business, you had a lot to learn, didn't you? Did you lean into subject matter experts? I mean, how did you do that? The world-wide web was just invented right? I laugh all the time. We've seen, it'll be 25 years that Greg and I co-founded our company in May. And just thinking back, oh, my goodness, things have changed so much because again the World-Wide Web, had just been invented, there was no LinkedIn, there was none of these things not knowing anything about that business. Where did you even start?

Sindecuse: The first business, I didn't know anything about, was printing and mag as how to sign a magazine print it, distribute it. And I didn't know anything about weddings either there was the whole point, not knowing about that. So, it is interesting. A lot of it was trial and error, a lot of it was spending money. I don't know, necessary, not necessary, I don't know. I dug a big hole

for myself, I had to climb out it financially, but it had to do with hiring very experienced people. I hired a very experienced editor; I've hired a very experienced art director. These people cost a lot of money, so I use them for the first year or so, until I was able to learn from them. How do you get the best of the best? And then I had to switch and hire people that were less expensive than the best if I had that to do over. I don't know, maybe I did that just right by learning from the best. On the other hand, like I said, that created a big financial hole for me to dig out if I was able to dig out of it. In fact, all of the businesses I've ever created have been profitable within the first six months, so I've been really fortunate in that regard, but that was one way that I did it was reaching out to the subject matter experts.

Nichols: We say that all the time, and the expert will go right to the challenge where a generalist will take 10 trips around the barn sometimes. And the other thing is you can't always afford to let the journalist learn on the job, so you lose time.

Nichols: Welcome back Judy. I'm just so excited for you to be here. I think we've got so much to talk about. This podcast could be like five hours long but we're not going to do that to our listeners today, but I want to talk about in 2011, you went on to found another company Capital Innovators. So, tell us a little bit about capital innovators?

Sindecuse: Sometimes I think the easiest way for people to understand what capital innovators does is to hear about the origin story. So, I'll try to be brief. After founding a number of companies, six in total, I was looking for my next big idea, and while I was doing that, I started volunteering for a non-profit here in town called I10 the IT entrepreneur network and it was while I was volunteering there, that I saw that St. Louis had a number of really good companies led by some very intelligent passionate founders but they weren't getting the funding that they needed or the mentorship that they needed to get to the next level. And so, capital innovators are essentially a solution to a problem that I saw while I was volunteering, and it grew into what became my next big idea. So, what capital innovators is an accelerator program. When I founded it, there wasn't such a thing as an accelerator program, so I didn't know that what I was creating, was going to have a moniker. But once I created it, I reached out to my law school friends. And asked for some mentorship for myself, because the way the model works is we have a venture capital fund that puts the money into these companies and then the companies go through a 12-week boot camp style program where they receive mentorship and office space and perks and introductions and things to help them accelerate the growth of their business. That's the core of Capital Innovators.

Nichols: I love what you just said you've reached out for mentorship, yourself. So, just to that point, did we ever arrive?

Sindecuse: I am always seeking help, I'm always asking for help, I have a list of things that I help my companies within one of my team members teased me about it one time and talked about dropping pearls. And so, we have this page in our program book called Judy's pearls and one of my pearls is that human beings like to help each other. So, when you need something, if you use the word help in your request you are very likely to get that help, but importantly, you have to do the work to make it easy for them to help you. So for instance, if you need an introduction to somebody, you should go ahead and write out potential language for an email for them to use in the introduction, state exactly who it is that you would like the introduction to put the email in there so that they have it at the ready, make it very easy for that person to help you, and then it allows them to have that feel-good feeling, that we as humans get when we help each other. And so, I eat my own dog food, and I ask for help a lot.

Nichols: Well, and I think a good question for us is always, "How can I help you; how can I help you, not just asking that to that's what even people on your team, how could I be most helpful? And I even say that I've got three adult children and I use that a lot with them. How can I help you... How can I support you right now? I love that we just never arrive we've always going to continue to grow.

So, the other thing that is really packed in there, again, you were volunteering but your eyes were open, and your ears were open, and you saw there's a need because... And you've talked a little bit about the difference between a founder and a leader so let's talk a little bit about that. Because sometimes, founders they've got the passion, but they don't have always all the things that they need to make something successful. So, let's talk about that a little bit.

Sindecuse: Yeah, I know, with your program, that you really are helping people become better leaders, and I think that that is at the core of what Capital Innovators tries to do for their founders. We try to teach them how to be a good CEO, the whole teacher person to fish' philosophy. The program is 12 weeks long.

If we were just focusing on what your problems were during these 12 weeks and trying to help you solve them, that's not going to help you become successful in the long run, right?

So, what we try to do is teach them a process for how to solve these problems" which includes what we just talked about, about how to go ask for help. This is a long-term process in order to get your company to where you really want it to go in your dreams, right?

Nichols: So, can you talk about that a little bit? Let's just talk about maybe one week, what would the first week of that boot camp look like?

Sindecuse: We have a goal session that happens where all of the founders that are currently in that boot camp together, stand up in front of a group of mentors and my team and every week they have to talk about what they accomplished last week, and what they plan to accomplish this week.

We talk about their biggest wins for the week, and their biggest challenges and we really try to identify... I think it's important, especially in this age of electronics, when you're doing goal setting and it's so easy to just delete whatever your goal is right? Or edit it.

That it's really important that instead of doing that, if you didn't hit a goal highlight it in red in your electronic system or wherever you do this, highlight that in red so that you can take the time to figure out why you didn't hit your goal, is it because you bit off more than you can chew? so that then you need to learn how to prioritize and not do that next time. If you're only getting to certain things because you're overwhelmed by the amount of work you have, but you haven't taken the time to prioritize it properly, you might be doing all the wrong things, and that's what lends itself to this idea that I know that we've all been through where we think, I'm so busy I can't possibly put in another minute of work, and yet my business isn't getting where I want it to go. And so, it's not a matter of you're not working hard, your work ethic is great, but you're not choosing the right things to work on.

Nichols: And I think that's one of the hardest things I really do because there's a lot of good things out there but you're really teaching people from the feedback. Probably the best things to focus on.

Sindecuse: So that is, it's right and that's why I say, "Let's focus the most on the goals that didn't get met and why not. And a lot of times our goals that don't get met there because we don't know how to do it, so we tend to procrastinate that which we don't know how to do. So back to our help thing. It allows you to identify Hey, if I could just learn how to do this if you're not able to learn how to do it for whatever the constraints or time or money, then it lets you know

that you need to hire somebody, the subject matter expert like we were talking about, that does know how to do that. So, it makes it much easier to spot when you're not just modifying your goals on the fly.

Nichols: Sure, well just what a gift I'm thinking, I wish that I knew you back when Greg and I started our company 25 years ago because there was a lot that we didn't know and we didn't have a lot of people to lean into, and so a lot of it was the School of Hard Knocks, but that wasn't the thing 25 years ago, as much.

Sindecuse: I wish I had my program 25 years ago too, that's why I built this was based on the notion of what would I want as a founder, how would I want this to go?

Nichols: So, you've got 111 portfolio companies. That is a lot to keep up with Judy, how do you keep it all straight?

Sindecuse: I have a fantastic team.

Nichols: Let's talk about that. So, this is something extra. We've talked about this a little bit, but I know you got a lot of something extra that you feel like leaders need and then you've even got stories of where something extra was missing, so I'm just going to let you take it and go from there.

Sindecuse: One of the things that... One of the mentors in my program has been stating recently that really has made an impact on me as a leader trying to influence your team that sometimes the best way to be influential is to allow yourself to be influenced, and so that's going to require listening to your team members. Tell you how they think something should be done and actually taking their advice when it's appropriate, then they will be much more likely to listen to you when you're explaining why you would like them to do something a certain way, so it is really... I think that there's something extra that you ask. What does every founder or leader need is self-awareness, it's this awareness that we have strength and we have weaknesses and knowing where to get the mentorship and knowing where to receive the influence.

Nichols: And I always say it takes a certain amount of humility to say, "I'm not very good at that". So, I need to surround myself with people that are better than me in that particular area. And I love what you've said, you've said it a couple of times. Now you have a fantastic team, Judy you're not doing everything yourself, you have built a fantastic team around you, too, right?

Sindecuse: Nobody can make it alone. Not for real. You mentioned something about being open with your humility. And then that brings me to one of the things you had asked me earlier was, "What is this something extra? Do you have an example of something extra that really helped make somebody successful as a leader? And one of the things that I think is an absolute must-and that I've seen in some of my founders one in particular is integrity. And what I mean by integrity particularly from a founder standpoint is that being open and honest, and candid with those who matter. So in my world, that's a founder who's talking to their investors as you can imagine, a lot of founders because they're wanting investors to continue to write them checks so they have the money to grow their business, they will tend to only focus on what's going right in their business and I think that's a mistake. And I have one founder in particular who is very good at constantly keeping his investors up to date on what's going on in his business both the good and the bad.

Nichols: It's not just the good news. And so, then there's no surprises, there's no surprises and well, and you can get help.

Sindecuse: You never know where the help is going to come from. So when you're saying, we're struggling with this, you have no idea, maybe there's an investor has a connection, or maybe they have some expertise in an area or maybe they just have some advice, but at the very least, you're being open with them, and you're saying, "Hey this is, and what he's really good at this founder, he says, "Hey this is where we've been that didn't work, this is where we've been that did work. This is what we're going to try next, this is our next test, this is where we're going next, and it just allows the investors to see how his thought process works. All startups are testing out their product market fit and what should happen. And of course, the world changes really fast. So, what was working a year or two ago? May not be what's working now. And so, showing the investors that you can be nimble and just being very open with them about that, I think that leads to a trustworthiness absolutely, and you know what the trust is. This is another thing that I talk to my companies about is I'm not just talking about trust, the opposite of trust as you may be. You're a liar. I don't think there's a lot of liars out there. People aren't lying to their investors. What I'm talking about is a trust in someone's capabilities, so we want our investors to trust in our capability to lead this company to success and one of the ways of doing that is showing them that we can handle challenges, and that requires being open, and honest, which requires that integrity.

Nichols: So many good things packed in there, Judy. Thank you so much. Let me ask you this. Is there something coming up that you are excited about, or a couple of things, maybe even that you're excited about that you want to tell our listening audience about?

Sindecuse: We do have a lot going on for one thing. We have raised two funds. I talked about where all of this is managed by a venture capital fund and we're raising our third fund right now, which will help invest in a number of other companies, or 111 companies have created over a 1000 jobs, so far, and so this is a great... Not just for the city, but for the country supporting the next batch of these companies coming through, is important. We just started our new cohort, a couple of weeks ago and they're doing very well. I strongly encourage all of your listeners to go visit our website and check out these founders.

And here's something a little tidbit that self-promoting for the leaders that are listening out there, a lot of people have it in their head that when they need a new technology that they have to go to Silicon Valley to go get it.

But I have a secret and that is that it's not that Silicon Valley breeds the only intelligent and innovative people in the world, they're not born there, these companies are born in places like the Midwest and then they move there later.

So, if you grab those technologies here while there's new you get a lot out of that for one thing, you get it cheaper for another, you can have them build-to-suit exactly what your needs are. I really strongly encourage if you have a need in your business that you think can be solved by a new technology that you look in your own backyard first, you don't have to go far and spend a fortune in order to get quality technology.

Nichols: I agree that is wonderful, wonderful advice, and I've been so impressed. And you think there are a lot of companies right now in St. Louis that started small. Did they not? A lot of them were born and bred here. We have a lot of really innovative and just really exciting things going on in St. Louis. So, you're right, Silicon Valley does not have all the smart people. We have a lot of smart people right here in the Midwest.

Sindecuse: And then the other thing that capital invaders is doing is we're taking a lot of this that we've learned in how to help founders of startups and taking it in-house to large corporations, so the large corporations are having a hard time maintaining their place at the

head of the pack, because the bigger you get, the slower your wheels turn. It's very hard to be nimble in talking about how important it is to be nimble, to be successful.

It's very hard with the world that move so quickly now to keep up with that kind of pace and we really feel like there's some solutions that we've come up with that could be very helpful and a good example of that is our Ameren accelerator program. So, for the last couple of years, we've been working with them on some innovation strategies, it's gone very well, and so that's an exciting, fun new area for us, to attack.

Nichols: This has been just so interesting and exciting and I'm excited for our listeners to hear your story, and to get plugged in more to get plugged in to what's going on here. But Judy thank you so much, I know you're really, really busy, with these 111 companies in your portfolio. So, I just so appreciate your time today, and thank you so much for joining us.

Sindecuse: Thank you Lisa, I really enjoyed it.