

[Transcript] Lenny's Podcast: Product | Growth | Career / How to achieve hypergrowth in your business and career | Carilu Dietrich (Atlassian, Miro, Segment, 1Password)

In order to get hyper growth, you have to have organic inbound and viral word of mouth. You can't pay enough to grow at those rates and have a viable company.

The biggest thing is an amazing product that people love to use, right?

I mean, chat GPT is the most hyper growth product that we've seen in history, potentially, because people are so excited to use it and it's working in interesting ways.

And then I think the third thing is really riding the lightning, I would call it.

Hyper growth companies go through the stages of growth that would take other companies five years or 10 years, right? They're going from 10 to 50, they're going from 50 to 100, they're going from 100 to 200, they're jumping. And so they really need to kind of keep hiring 2x and 3x leaders who have seen the next stage of growth because it's going to be here before you know it.

Welcome to Lenny's podcast, where I interview world-class product leaders and growth experts to learn from their hard-won experiences building and growing today's most successful products. Today, my guest is Kerilu Dietrich. Kerilu is a former CMO and has advised the COs and CMOs of hyper growth B2B companies like Segment, Miro, OnePassword, Build.com, Product Board, Sprout

Social, Weights and Bises, and most notably was head of marketing at Atlassian through their IPO. In today's episode, we cover what hyper growth companies have in common, how to make big changes

to your growth strategy to unlock new channels of growth, why COs don't trust CMOs and why most CMOs get fired, also why most CPOs get fired, plus the benefits of waiting a long time to hire your first salesperson, bundling strategy, and a ton of incredibly insightful career advice.

A huge thank you to Elena Verna for suggesting Kerilu for the podcast,

and with that, I bring you Kerilu Dietrich after a short word from our sponsors.

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This episode is brought to you by BrainTrust, where the world's most innovative companies go to find talent fast so that they innovate faster. Let's be honest, it's a lot of work to build a company. And if you want to stay ahead of the game, you need to be able to hire the right talent

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quickly and confidently. BrainTrust is the first decentralized talent network where you can find, hire, and manage high quality contractors in engineering, design, and product for a fraction of the cost of agencies. BrainTrust charges a flat rate of only 10%, unlike agency fees of up to 70%, so you can make your budget go four times further. Plus, they're the only network that takes 0% of what the talent makes, so they're able to attract and retain the world's best tech talent. Take it from DoorDash, Airbnb, Plaid, and hundreds of other high growth startups that have shaved their hiring process for months to weeks at less than a quarter

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Carrie Lou, welcome to the podcast. Thanks Lenny, happy to be here.

You've had this incredible career. You've worked at all these incredible companies.

I'd love to just dissect what you have found to be most important and effective in building a career long term, just like broadly, and then specifically if you're trying to get to an executive role someday, what have you found to be some more important habits, behaviors, tactics, lessons? I'll start by saying that everyone has their own calculus about the trade-offs they want to make on pursuing their career and the sacrifices they might need to make versus the other things in their life, their family, their hobbies, their passions. I think the executive track isn't for everyone because there are a lot of trade-offs because I think that some of the most important aspects of getting to the executive suite are working harder, learning more, pushing yourself, taking on more responsibilities and opportunities, maybe even in the white space that aren't, you know, aren't your job or aren't in your regular time. When I was young in my career, I decided I wanted to be a CMO and at the job where I decided I wanted to be the CMO, I worked like two hours later than everyone else on the team and I had this thought in my brain that like two hours every day for five years would get me like how many more years of experience than someone else. And I could do that when I was young and I didn't have kids and I was willing to make those sacrifices, but you look at a lot of the top CMOs and they have sacrificed a lot of things to like read all of the books. And like again, if I go back to that first job, I was a PR manager and we went through a tough phase and we lost a head of product right before the major launch of like a major product. So I volunteered to moonlight in the product department and run the beta and do release engineering and taking on other responsibilities gave me insights into other departments that made me more successful early in my career and later on. And the same thing happens as you're growing, right? Like if a department head leaves and you can spend extra time doing your own job and being the interim for this other function, you can really show the top executives that you have the appetite and the skill to take on more responsibility. So I think learning as much as you can about your expertise, working really hard and taking on more responsibilities and having a great attitude and a strategic mind are probably what I think helps people get to the C-suite on kind of the personal level. And then I have a whole other set, another set of five things that are like what specific ways do you need to train your mind?

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I know there's kind of this like backlash against working really hard that happened for a while, but I'm on the same boat as you have just success will come from working really hard and sometimes that sucks, but that's usually how it goes. I think we're at close in your life. Maybe, you know, you're gonna have a baby here soon. Congratulations. And so maybe you take your foot off the gas for a little bit. But really, there's no shortcuts. There's no shortcuts, cuts to knowing a lot. Like one of the people I admire most is Tomas Tongs, who was with Redpoint and now started his own VC firm. And I was talking to him about his blog and he was like, I just wake up like five or six a.m. every morning and write three to four blogs a week for 10 years. But damn, like that is self-discipline and like insight and drive. And so yeah, no shortcuts. I think, you know, you look at Denise Pearson, our person at Stoflake and she's worked really hard to get there. So the five things I think you need to do to get to the C-suite that are like not kind of personal side are you need to think about how your responsibility is tied to revenue. Like you need to think and talk in the terms of the CEO and the board. And that can be tricky when you're junior because you don't have exposure to it, but getting a like strong handle on finance and how the finances of the business work and how the revenue of the business works. I went on a tour of the Tesla factory with my daughter's field trip a couple of weeks ago and the guy who was giving us the tour was like, so I delivered and stocked all these different parts at the plant and then I would take a list and after work every night I'd go to each part of the plant and try to figure out what they were working on and what the challenges and opportunities were. And that's how I moved up. And so it's just like understanding how the whole thing works together because if you want to be in the C-suite, it's a job about how the system works. So I really encouraged tours of duty between different departments. I told you about my tour of duty and product. I thought CMOs had to do every function. So I took a tour of duty at every function in marketing, but really getting a sense for other departments. The next thing is the relationships. So building really strong relationships with people by doing good work and helping them. And then the last thing I think is the quality of the companies you work for. So your career and your ability to transcend, which is really moving faster than other people to get bigger jobs, is fairly dependent on the momentum of your company. So I was a leader at Oracle for five years and my team grew from like five to seven over five years. And I was a leader at Atlassian for four years and my team grew from 15 to 100. And so if you pick the right company with the right momentum, you have a better chance of getting higher level experiences and accelerated career growth. And then I guess one little footnote, if you pick great companies, great people work for those companies and go out and work at other companies and also give you opportunities. So I ended up at Atlassian kind of in a stroke of good luck because I had worked for Jay Simons, the CRO at the president at two companies before. And so the quality of the first company, Plum Tree, really helped propel my whole career. There's so many things I want to double click on there. The last piece, it's the advice I always give people when they're early in their career is to go find a company that's going to do super well. Like that one experience is going to transform your entire career. Having the logo and your resume, the people you meet, the experience you get just financially. But that begs the question, how do you find that? How do you pick, how do you pick a company? I think in your advising today, you come, you join later where it's a little more obvious, okay, they're doing great. Do you have any advice or lessons about

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how to identify earlier where to go work and how to be lucky in that pick?

Isn't that the billion dollar question? So I worked for...

For investing too.

Yeah, I worked at Atlassian, which was phenomenal. Then I worked for Classy, which was a company that helped nonprofits raise money. I've used that product. Thank you. And we were acquired by GoFundMe.

And it was fine, but it was no Atlassian. And then I've spent the next five years trying to figure out how do you pick your next Atlassian. So my advice would be for people earlier in their careers, it's easy to pick the winners if you go work for a big company that's a winner. I would love to work for Tesla or AWS or gosh, right this second, I would kill for a job at OpenAI. You know some of the big companies that are successful. Salesforce has totally been a career maker to so many top executives. So early in your career working for big name, high momentum companies, I think you can't like wimp out. You've got to want it and go for it. And maybe you like apply year after year and you meet people and you try for it early in your company. Later in your career, I think what you just said, picking later stage versus earlier stage gives you a better view of their momentum. I actually have a post-it note throughout it here about what I look for, 10 parts of what we'd evaluate to see.

You just have that post-it note around?

I do. It's one of five post-it notes on my board.

Okay, I want to hear what the rest are too, but keep going.

I have to look at it for advisory. I can only take eight to 10 clients. I'm always full and so it has to be like a phenomenal company. So how do I know if it's a phenomenal company? Here's my list.

Rule of 40, which is your profitability and your costs together. The quality of the investors, like are they really top tier investors or they kind of like mid-tier or some of you've never heard of? Investors do a lot of due diligence, but you also want to look at their most recent rounds because they could have phenomenal early stage and have slowed down. I think the later, the size, the more reliable because they've just made it farther.

Their net promoter score or their customer satisfaction, like do people really rapidly love this product or is it like meh? Their net dollar retention, which is how fast is their revenue growing? And I should have it on my post-it note, but like Snowflake was the benchmark. I think they were growing at like 142%. I think at one point it was 180 is what I remember. That sounds right. 180, 165. I had like most net dollar retention, if you have a customer and they just renew with the same dollar rate, it would be 100. So 180 is like almost doubling just their customers. So they didn't even need new customers to almost double their business. A phenomenal net dollar retention means it's a really strong, healthy business.

I look at their growth rate last year, their burn rate. Are they going to run out of money?

And then ideally, are they like number one in their market? Do they have a forrester or a Gartner Magic Quadrant? Like people tell you if they're number one.

And then the last thing is I look at their glass door. Like is it just a bad place to work and where people are unhappy? Because they don't actually survive as long as companies where people are happier. I love this list. You should turn it into a blog post. There's another idea for you. Can you share what the other post-its are around you even broadly?

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I can. One says more Yoda, less Wonder Woman, which basically is like ask better questions.

The second one is... Ask them backwards too. Yeah, right. Ask them backwards,

which is funny because the other Yoda thing I have up is... Here, wait.

Do or do not, there is no try. Backwards. I have another one that says, hell yes or no.

Like when opportunities come to you and you're like, oh, should I do this or should I not do this?

You know, you only have so much time in your life. And so if it's not like something that really excites you and gives you energy, it's tough to be at the best at it. And so hell yes or no.

And then the last one is worrying is wasted energy. Because I think we live in this economic pressure cooker and there's a lot of fear and uncertainty, but we just need to take that fear

and uncertainty and thank it for giving us urgency and then make the list of what can

we control now and what should we do next? That's actually a perfect segue to my next question.

And by the way, that was amazing. I'm glad that I asked about your post-its.

That's a whole life philosophy right there in post-its.

Yeah, I should do a be real. But it looks like at this side, these are all the post-its.

Okay, so the question is around we're kind of... I don't know if we're technically in a recession,

but maybe we're in the verge of recession, the market's not great. And a lot of people are being laid off or have been laid off or worried about being laid off or just graduating college and

looking for jobs. And I'm curious if you have advice on four people trying to find a job in

this market or just generally trying to accelerate their career. What is your advice for just how to deal with this environment while also trying to advance your career?

I'd like to take in two parts. One is if you're unemployed and one is you're in a job.

So if you're unemployed, it's tough. It's a tough time. There's a lot of supply.

And so I think you just really need endurance and grit and the sticker worrying is wasted energy

because you will get another job. It's just going to be a little bit more of a bumpy ride

than some other years. And the best executives I know have had down periods in their careers

where they were out of work for a while, where they were fired by a CEO, who this or that,

and what they have in common is endurance. They're just like back in the ring.

And so I think it's important to not lose endurance. It's also important not to settle

on a crappy job or a crappy company. Each job you have prepares you for the next job and each

logo you have prepares you for the next job. So I spent a lot of my career trying to also chase

waves. My first job was in college, I was in non-profit and then I wrote a book on the giving

programs of the top 50 tech companies. And I realized that tech companies had a bunch of money

in 1999 and were giving it away to charities. And I wanted to go into tech because that's where

the growth and money was. And I thought I could give it back to the world and good, but I could be

inside the bubble. And then within tech, I moved my way to B2B. And within B2B, I moved my way to

SaaS. And within SaaS, I've moved my way into DevTools and Collaboration and now AI. There's

this book called The Millionaire Next Door, which talks about how the very best antique store makes

like one or 2% profit. And the very worst oil and gas company makes 35% profit. And we know

that some of the worst software companies make 65% profit. So picking your industry

will propel your career and picking the right company will propel your career and then doing

a good job will propel your career. So I think that's like, there's no magic bullet to getting a

job, but working your network, sticking with it and continuing to grow your skills are the three

most important things. Big part of this conclusion is don't feel like your career needs to slow down

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in this period. And I think if you're in a job, like some of my greatest career growth came in the economic downturns in the 2000s, in the 2008, because other people take their foot off the gas and you can put your foot down. If you're willing to like learn more, pitch yourself into new roles or new responsibilities that no one's covering at your company, like when they don't hire tons of people for everything, there's lots of open projects where you can raise your hand and grow. You just can't be as focused on title and salary right now. You're kind of like building up value that you'll be able to monetize on the other end of this recession or downturn.

Let's segue to chatting about growth. And I thought it'd be fun to start with your story of running some very expensive ad campaigns. I know the founders are always kind of flirting with this idea of buying a bunch of billboards, running TV ads, maybe subway ads and bus ads. And you've done a lot of that and you've spent a lot of money doing that, and it's particularly non-digital sort of advertising. And so I'm curious what you've learned from your experience and approach to the sort of marketing and spend.

Yes. I've spent hundreds of millions of dollars on it. Actually,

I ran global awareness advertising for Oracle and did all of the airports, the front page of the Wall Street Journal and the back page of the Economist and takeover in the middle of Salesforce and downtown San Francisco. And we did the Ironman movie sponsorships and the sports teams and arena

sponsorships. And then it sounds very expensive. Super expensive. And then in Atlassian to a lesser degree, we spent several million dollars on different awareness campaigns to get chat noticed or to associate JIRA with the Atlassian brand. And advertising is sexy and super expensive for the benefits. It's a multi-year benefit of awareness. People have to see things many times and it has to really resonate with them. And so my advice to founders is that the most important thing is the quality of your product. Oracle spent a ton of money and people still didn't like us in a lot of ways because they had poor experiences with the salespeople or they didn't like Larry or the product had kind of languished since it had been acquired by the company. So your product tests will really be fantastic. And then also to do good brand advertising, it has to be sustained over a long period of time. So Oracle had the front page of the Wall Street Journal, the back page of the Economist, this boring advertising template with the red bar, but it made it memorable. We would do market tests and two or three or ten times more people would

recognize the Oracle brand without the logo because of the consistency versus SAP or IBM.

So you really need to be thoughtful about spending consistently over a longer period of time and a smaller amount on a fewer number of things can be really effective. So Snowflake, for instance, has always gotten credit for doing a billboard on 101 and people think they do lots of advertising. But for many years, it was only the billboard on 101. It was just sustained and strategic. So I guess two things that I take away from that is one, you can spend a lot of money and if your product's not actually incredible, it's not really going to do much and correct me if I'm wrong. And then two is sometimes just like one very targeted spend is worth a lot more than just kind of blanketing a bunch of ads. Absolutely. I was telling you a story that Edith Lassie and we did a big advertising campaign on our HipChat product, which was head to head with Slack and it was an office space spoof with Phil Lungberg. But the product had some uptime issues and some feature issues and Slack pulled ahead and the advertising wasn't what would have made it or

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broken the product. It's really the product experience and the advertising just amplifies. I think you also shared with me, you ran this HipChat ad that's maybe my favorite billboard ever and I don't even know why looking back, but it made me laugh so hard. Back in the day, it was like this meme of some like, I don't know, early meme stick figure guy saying, why you no use HipChat? Looking back, I'm like, okay, I don't know how funny that, but I think in the moment that was like a really popular meme and it really stuck with me. Well, if you think of the best advertising, it's something that has like a little twist of like humor or personality or truth that sticks in your brain. So yes, that was successful advertising and kudos to my team, because of course, I don't write it myself as the head of marketing. But yeah, I mean, and some of my other favorite ads are also others that highlight the customer. So New Relic did an advertising campaign around data nerds. When data nerds were not like really popular, they were still

nerds. And you know, they have these tech twos that said nerd life, and they featured customers on billboards like talking about, you know, they're wide with cool data nerds. And some of those campaigns that really stand out have something that's funny, unexpected, and then like true to the product. I remember those, one of the ads featured our CTO at Airbnb, Mike Curtis, and everyone was very excited to see his face on the billboards. Yeah, Salesforce has done a great job with those over the years too, really highlighting the customers. So zooming out a little bit, you specialize working with companies that are going through hyper growth. And you've worked with

companies like Miro, Segment, Bill.com, which I don't know if people know is just like a massive massive business, and also One Password. And on the topic of One Password, interestingly, I didn't realize how big and how fast One Password has been growing. And just last week, I saw this report from Okta, where they have all this interesting data about which products people are using.

And they put out this report showing which companies this kind of quadrant of which products are getting the most new customers. And then on a different axis, which companies are getting the most users per new customer. And there's this six companies in this kind of quadrant, Figma, Miro, Snowflake, Sentry, HubSpot, and One Password, which blew my mind. And interestingly, you worked with two of them. And so all that to say, what have you noticed about what is most in common with companies that are going through hyper growth? Like what is most in common in terms of what has contributed to them being that successful?

The biggest thing is an amazing product that people love to use, right? I mean, ChatGPT is the most type of growth product that we've seen in history, potentially, because people are so excited to use it, and it's working in interesting ways. So Miro, whiteboards were the number one most uploaded asset in JIRA forever, because people all get together and they write their ideas on a whiteboard, and then they need to remember it and iterate on it. And bringing that concept to life just hit a chord that people wanted to use. And when one person uses it, another person uses it, one password. Similarly, I've been a one password user for more than 10 years. We used it at Atlassian as a corporate. And then I, and then they have the family plan. So I used it at home and my dad got elderly. So I had, you know, a family that I was the administrator for. And then I go into different companies and, you know, you bring it with you. And one of the other companies I advise is Product Board. And I became an advisor of Product Board because one password's CPO brought it, you know, headed another company, brought it into one

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password,
rolled it out company-wide to get alignment and visibility on the product roadmap. So hypergrote companies, in order to get hypergrote, you have to have organic inbound and viral word of mouth. You can't pay enough to grow at those rates and have a viable company, especially in this, you know, economic efficiency market. So has to be an amazing product. Has to have some viral activity. So like, we just talked about Miro or Atlassian, you know, you could have an individual person use it. And then they say like, Hey, I'm going to present at this meeting with Miro, come join me on my board. Or, you know, I'm, I've got these confluence pages we'd set up as a wiki about these engineering topics. And I want your team to kind of collaborate on them. So those natural points where your users are selling to other people is, is way more efficient than having sale people that have to sell it to other people. And then I think the third thing is really riding the lightning, I would call it. So hypergrote companies go through the stages of growth that would take other companies five years or 10 years, right? They're, they're going from 10 to 50, they're going from 50 to 100, they're going from 100 to 200, they're, they're jumping. And so they really need to kind of keep hiring two X and three X leaders who have seen the next stage of growth. And then the people inside can be homegrown talent, but it's tricky to keep up. And so, you know, my whole business is based on people who are trying to be homegrown leaders, but the don't know what the next stage of growth looked like. And so a lot of hypergrotos companies hire ahead, hire advisors, you know, leaders need to really think about mentors and friendships of people who know what great looks like at the next scale, because it's going to be here before you know it. And so I would say the amazing product, viral movement and company that can ride the lightning. I imagine founders listening to this that don't have insane virality or huge word of mouth are like, is there no path to being a really successful company? And then I think about companies that did succeed with other channels like, say, paid or SEO. And so I guess the question for you is, do you need to grow in this environment, I guess, primarily through word of mouth organic reality sort of growth engines? Or do you still see opportunity for companies to grow other ways, say, paid or SEO or sales eventually? For sure, all of the things are important. I think what I wanted to say first as you were talking was that it's easy to look at a company after they've been viral and be like, oh, that's amazing. Like, I would like to start a newsletter. I have, it's curilu.com. Lenny has a newsletter. How can I ever grow like Lenny's virality? But Lenny started with like one blog and then another and the consistency. And like, when I look back at Atlassian, people would be like, oh, it must have been so easy to go from 100 to 500 million, right? And it never felt easy. Like, it was a slog to do exactly what you're talking about. New features, listen to customers, strong SEO. Actually, SEO was the number one marketing motion that we used. And SEM we spent probably at 20, you know, between 15 and 25% of our leads from paid search marketing at the time. You know, now I have a ton of customers that are pretty deep into account based marketing. You know, getting to virality and getting the hyper growth is not a magic bullet. It's consistency, customer obsession, incremental improvements across all parts of the business. So I think founders just need to like, double down on having a product that's differentiated and does something that their customers really love. And each incremental step is a step forward. This episode is brought to you by Koda. You've heard me talk about how Koda is the

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doc that brings it all together and how it can help your team run smoother and be more efficient. I know this firsthand because Koda does that for me. I use Koda every day to wrangle my newsletter content calendar, my interview notes for podcasts, and to coordinate my sponsors. More recently, I actually wrote a whole post on how Koda's product team operates. And within that post, they shared a dozen templates that they use internally to run their product team, including managing the roadmap, their OKR process, getting internal feedback, and essentially their whole product development process is done within Koda. If your team's work is spread out across different documents and spreadsheets, and a stack of workflow tools, that's why you need Koda. Koda puts data in one centralized location, regardless of format, eliminating roadblocks that can slow your team down. Koda allows your team to operate on the same information and collaborate in one place. Take advantage of this special limited-time offer just for startups. Sign up today at koda.io-slash-lenny and get a \$1,000 startup credit on your first statement. That's koda.io-slash-lenny to sign up and get a startup credit of \$1,000. [Koda.io-slash-lenny](https://koda.io-slash-lenny). Say that you, as a company, are seeing word of mouth in some virality, and you want to think about accelerating that, leaning into word of mouth. Obviously, you want everyone to be talking about how awesome you are, sharing with other friends. Is there anything that you've seen as a good way to lean into word of mouth and accelerate it? I think there's two or three things. One is really empowering the people in your company to be thought leaders. Early days, Atlassian's founders were on all the developer boards. In fact, I remember, we were maybe \$150 million or \$200 million. In Scott Farqua, the CEO was still participating and going back and forth in different dev forums. When I was like, I don't know, should we elevate your status? Should we have evangelists and engineers that do this? We did. I think, and you look, one of my clients now is Weights and Biases, the ML ops company, helping lots of different AI companies with their ML models. They have really thoughtful technical people who know more and write more on the blog and engage with their community. That creates a word of mouth because they're providing both a product and concepts and learning. One of the HubSpot secrets was all of their really thoughtful, helpful content, certifications for marketers. I think going back to summer eyes, word of mouth can be driven by thought leadership, which is hiring the right people to really be deeply engaged as super experts, having a really strong content strategy that's either in communities that already exist, online communities, open source communities, and then third, I would say building your own community. No one sells your product better than your own happy customers. If I go way back to the very beginning of my career, I worked on a marketing team where I owned demand gen just for net new prospects and a pure owned demand gen just for existing customer upsell. We would have different field events. The existing customer ones were smaller than if we'd invited the prospects and had more buzz. The prospect ones were very salesy, whereas if we brought them together and you had customers talking to each other and prospects listening, everyone had a better time. At last, one of our secrets was this amazing user group community where we just paid for a beer and a pizza and we'd facilitate local in-city leaders and people would meet up and talk about our products and

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talk about development generally and grow their careers and grow their network. I think those are the three, the right people, the right content, and the right communities.

As you were talking, I was reminded, I was just chatting with the founder of Gusto about their journey early on and he said that for the first, I don't know, 200 customers, he sat there with them running payroll, watching how they react to every step of the payroll process and how they feel at every moment. That was a big part of what helped them build the product that people actually continue using and love and stick with. If it wasn't in person, it was on a phone call. It's like the epitome of doing things on a scale just like for hundreds of new customers watching them use your product pretty well.

I mean, that's the secret. That's the secret sauce. I've heard some early stage startup advisors say that you should build processes that don't scale first because when you're in the super early stage seed a under 10 million, you've really got to go deep at that stage. In fact, I see that that's one of the problems that companies experience as they get much bigger when product managers can't meet with customers or they get limited customers or maybe they come

only meet with a junior user or only the administrator and not lots of the users.

Insight into the daily struggles and experience of your customers, it's harder to get as you get bigger, I think. I want to drill into Atlassian. You've brought them up a couple of times and you were at Atlassian for a long time. You were there from early days of growth to IPO.

One of the most interesting elements of Atlassian and something that comes up a lot in this podcast is product-led growth. Atlassian, I think, is one of the most classic examples of a product-led growth company. For my understanding, you all waited a long time to hire your first salesperson.

My question is, what did you learn from that experience about when is the right time to start leading into sales and hiring sales and what are the trade-offs of waiting longer or doing it earlier?

Atlassian was a super unique company and a super unique point in time

because the founders never took outside money except for one late-stage financing to buy out some early employees to give them liquidity. We never had VCs or private equity that had a voting share that was significant that could overrule the founders. The founders were going through this experiment that turned out to be really successful where they took all the money they would have spent on a sales org and plowed it into engineering and product. I'm going to pull up a slide here that tells the Atlassian story about the ratio of the sales and marketing to the product and engineering. Amazing. By the way, check this out on YouTube if you're listening to this and check out the slide. This is a representative sample of what we did in Atlassian's history and ratio still exists today even several years later where we spend way less on sales and marketing.

Marketing spent less than other marketers and also we had almost no sales org or a sales org that was really focused on renewals or now an assisting sales org that's focused more on enterprise but relative to other companies, a much smaller, much more efficient sales org.

We took all that money and put it into product. Here we're spending two times, three times as many dollars in R&D as many other companies that we benchmark against to make a product that really sold itself. It's interesting. I'm looking at the slide and again, if you're listening, check this out on YouTube because it's pretty crazy. This slide of just like bar chart of spend in sales and marketing and R&D and Atlassian is like the very lowest amount of spend in sales and marketing and the highest spend in product. It's interesting that

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it's from 2020 so it's not even like in the early days. It's like still today basically. Right. I'm going to close this down and keep telling you a little bit more about it because there are some unique things that people can take now and incorporate. The real strategy in sales, sales is the most expensive vehicle. Expensive people that spend a lot of time and what you want to do is try to... The Atlassian model was to sell only to people who were already customers really. If several people or a couple groups had purchased, we'd help them with their renewals and now in the later incarnations of our sales orgs at Atlassian, it helps a lot more with larger enterprise companies who need enterprise deals or does more cross-sell and upsell but doesn't really do prospecting. Net new prospecting is a really expensive way to get new customers. We see different trends coming now with companies because almost no one can do pure product-led growth because your investors want to see accelerated growth and most people believe that adding an SDR or adding an AE will add a predictable amount of revenue. It's difficult because product-led growth and sales have to co-exist but the whole transition in marketing that's happening to account-based marketing and intent-based signals is trying to do some of what we were doing at Atlassian only to engage salespeople with customers that are actually likely to buy. If you look at other hypergrowth companies, Airtable, Muro, both of those I know from the inside have had strategies where the salespeople really only engage after some threshold has been hit of number of users that have already been paying for the product on their credit card but sometimes at the high number like 20, 40 people at an account have to be engaged before a salesperson engages. Based on that, what is it you recommend to founders

these days that maybe are product-led and just like self-service, free, me and me oriented? Do you take this experience and wait as long as you can to hire your first salesperson or is there just... I know it's very specific to the situation but what kind of advice do you generally give? You and I are both like Sands of Elena who was just on your podcast earlier this month. Product-led growth depends so much on your product and your buying market. There's some buying markets that are less likely to use salespeople and you need to go in from the beginning. HR might be one whereas a lot of the hyper-growth companies in the dev tool space can use product-led growth because developers both hate failed people and really love to research themselves.

So you see like Vercel taking off because people engage and kind of self-sell. I would recommend that people get closer to their customers and read the signals. Like if your product is good enough that people can get time to value in a couple of days instead of weeks or months, you can have a product-led growth motion. If your product needs to be put in context and customized and assisted, sales teams sometimes are expensive services arms to cover over product issues and help customers buy it until it's fixed. Or if you're in a market where your buyer just really doesn't buy online with research in a demo, then you need to have salespeople. But I would say try not to hire too fast and too far ahead in sales and inside sales because it seems like it's going to add revenue but it actually is a huge cost and a huge drain on the business if the product isn't getting that kind of resonance. I just had a conversation with the founder of Retool for this series that I'm working on and he basically found the same thing you found where they thought it could be product-led experience where you're building internal tools

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using their product but it turned out nobody really understood how to do it themselves and it took a lot of hand-holding to make it work and so they became sales-led from the beginning even though it feels like a tool that would be has a lot of potential to be product-led and self-service. I think the other hybrid I'm starting to see is people who turn their SDR sales development reps into kind of sales engineers, researchers. So instead of having a salesperson who's like, would you like to have a meeting with another salesperson? The first touch for customers that are maybe like kicking the tires or trying a product-led growth is a person who can help guide them on the path. And I like this hybrid nature because basically it extends product-led growth but helps people in this case where you're talking where the product itself isn't so intuitive that you can get all the way to the buying by itself. It also sounds more fun to talk to sales engineer than a salesperson. I know I always wanted to be a sales engineer. I was a salesperson and I was, I crushed on the sales engineering team who knew everything and could draw all the architectures. Oh wow, I didn't know that. A couple more questions around this stuff. So you worked with a lot of different companies and you kind of come in and help them figure out ways to grow faster, unlock growth opportunities. What do you find often gets most in the way of making big changes to the way they approach growth and approach different growth channels? And maybe on the flip side, what do you find is most essential to making big changes at a company around how they think about growth? I mean, the big growth levers are pretty consistent across companies. You start with one product and you have a different, a couple choices on how the go-to-market works product led growth or sales assisted. You get a little bit bigger and you add an incremental product or you start to add new segments. You're going to focus on a vertical like finance or you're going to go global or you're going to add new sales channels like a partner channel. And what I've seen with the big growth levers is that it can't ever be an individual department's goal without being a cross-company strategy goal if it's really going to make a difference. So for instance, I mean, you've talked about it in your newsletter and on your podcast, but growth isn't just like a person in the engineering team that hacks by themselves. It really has to be funded and thoughtfully constructed so that there's the right content and experience and product features and virality features once someone's a customer to continue to drive growth. And similarly, lots of companies right now are trying to move upmarket because the economy has created so much pressure and SMB that they're going to try to move to enterprise or they're trying not to sell as much just to tech companies because tech companies are under pressure and so they want to move to different parts. But the biggest issue is when that's not... Sometimes the marketers get blamed or sales gets blamed. We don't have enough leads, but really it's a company strategy problem where the company hasn't decided, hey, we're going to all move in this direction and if we're going to sell the enterprise, marketing's going to bring in leads, product's going to have a roadmap and some meaningful features to enterprise, the customer research is going to start thinking about them. We're going to hire some customer support people who know how enterprises work. We're going to hire some salespeople who sell differently to enterprises than SMB. With the big growth levers are strategy problems, not individual departmental problems. And what do you find needs to happen for that to change? Is that CEO needs to be like, here's what we're doing, everyone get on board or some else? I think it can come either way in the C-suite. Sometimes when I'm supporting junior marketers, so my job, I advise hyper growth CEOs and CMOs of companies like 30 million to 500

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million.

Often if I'm advising a 30 to 100 million dollar company, the more junior marketer with a CEO who's often a first time founder who doesn't necessarily know if the marketer's good or not, hasn't done run marketing before, doesn't know if they should trust what the marketer's saying. So often the marketer is saying like, hey, we're having problems because the company's not delivering on this promise you want us to sell. And sometimes the CEO doesn't know if they can trust it, that judgment. And so in that case, someone like me who's an advisor comes in and is like, it's right. It's not a marketing problem. It's company strategy problem. Let's have an off-site and build some OKRs where we all go after enterprise and we win it together. You'll see a bigger companies

or when a new CMO comes in with more senior or seasoned, they'll have the social capital to push back into the executive suite or a new head of engineering who will say, look, I know you want to move ahead faster, but we actually have to catch up on this technical debt. And they'll push back and get that strategic space that they need. So it can either come from the CEO or it can come from the C-suite really coming together just to solve those problems instead of pushing them under the rug. You touched on this nuance that a lot of times there's not a lot of trust between the marketing head and the CEO. And I'm curious what you find helps build that trust. There's a couple of things that are really critical for senior marketers. And I actually have a blog coming up based on a podcast I've recorded about why CMOs most we get fired. And the issues are generally, one, that the CEO CMO isn't focused enough on the revenue. So some CMOs

get focused more on the pipeline or the awareness. And the CEO doesn't feel like they really have a partner in driving the revenue or they don't feel like the CMO really has a handle on what will drive the revenue. So marketing is tough because it's a big spend category. And lots of the spend doesn't convert in quarter. Some of it doesn't convert in year, right? Like advertising campaigns, some take multiple quarters. So it's really important for CMOs to have a handle on the metrics, a solid prediction of what growth levers they can use, and to be able to talk in the terms of the CEO and the board. And I think that that's the biggest gap that I generally see.

And then, of course, there's a whole bunch of table stakes stuff. They have to be running their business well. They have to be a good leader that people want to work for. They have to hire a great team that elevates them and the company. They have to be thoughtful and strategic about the market space that the company's in. They're not just working the levers in the factory, they're thinking like, what new markets should we enter? What new growth areas should we employ?

Like we just talked about, what new companies should we acquire? They also need to be thinking ahead. And I think being good on metrics, good on strategy, and good on market helps CMOs spar with CEOs in a way that builds trust. It's interesting that you say that block post you titled most CMOs get fired, and it connects with something KC winners noted that most CPOs also get fired. Chief product officers, I forget the quote, but it's something like the most you can help for is a couple swings at the bat before you get fired as a CPO. Why do you think this is so common for these kind of chief C-suite roles to startups to not work out? They're incredibly hard jobs, right? The chief product officer and the chief marketing officer are both strategy jobs with difficult to measure results because some of them are direct and some of

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them are indirect. And I think both of them get swept up when a company's not performing well, too, right? Like if company's not performing well, you can kind of swap out the head of product and the next one will be more strategic and deliver faster. And in fact, I've worked in one of the roles. The CFO was really after my chief product officer and ultimately got him fired because he wanted to move everything offshore and develop faster and he didn't want to replatform and he didn't want to deal with the technical debt. And the CFO was sure that it was the CPO's fault. And then they got rid of the CPO and the CFO tried his plan and it didn't work. And then you bring someone in who's like, no, like I had the right plan. So, you know, both of them were tough jobs and they require a high bar of excellence, a high connection of trust. And then I think just endurance to keep going and find the next role where you're really a fit and the company really has momentum. And it also reminds me, I was just talking to, I think it was Canva where their first engineering hire is now their CTO still and the first marketing hire is their CMO still. So, it does work out on occasion. It works out on occasion. And in fact, I've been playing around with a 10-part series about those CMO's and the CMO world because there's about 10 to 15 CMO's who

have started when it's really small and grown all the way. And they're the ones we really want to learn from. And I know a lot of them and really admire their work and have learned so much. You should absolutely do that. That sounds very cool. You talked about how you work with companies

from \$30 million to \$500 million. What is it about that stage that's unique and what happens like after \$500 million and what's the difference before say \$30 million? I know it's not an exact number, but how do you think about that range? It's not an exact number. My bottom number is because there's this early stage of product market fit where the founder and the company are trying to figure out who their real ideal customer profile is and can they sell to them consistently.

So, I've worked for some early stage startups where we've tried lots of different things, but they're not repeatable. You can't scale it. This product works for this. This product works for this too. And it works for this, but those are all unique cases, studies.

I like and my skill is in helping people scale. If they've already found product market fit and they've gotten some funding or they're bootstrapped but have enough funding to really be trying to build out marketing in a marketing team, that's when I know what each stage looks like. So, I know what \$30 million great teams look like and \$50 million and \$100 million and \$150 million, \$200 million. My ride at Atlassian was from about \$100 to \$500. And then over \$500, the act of going public, being an early stage public company, I know what that all looks like. Then, beyond that, there's public company consultants, I think, more that do kind of more specific things. I more help the CMO and CEO structure for the next stage of growth because they're going through it so fast they haven't hired someone yet who's already seen. Got it. One very nuanced question I want to ask you is about bundling.

So, there's HipChat and Slack kind of ate their lunch, not necessarily through bundling, but just their Slack. And then Slack kind of, I don't know if it's true, but it feels like Microsoft Teams is eating their lunch with bundling. And I'm curious, what do you think of bundling as a strategy to win long-term? And also, how do you compete against, say, a Microsoft that maybe one day bundled your product for free and you might be in big trouble? I think it's two separate questions. So, let me take them separately. The first is, what do I think about bundling? So, small and

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medium-sized companies will go from being a single product company to a multi-product company in order to progress because you need a diversified financial model because you need to be able to sell new products into your customer base who should already be friendly to you if they like your products and because you need to really expand your total addressable market to get to be a billion dollar or two billion dollar company. So, I believe in bundling as a growth strategy, specifically for product-led growth companies, bundling is not a great land strategy. So, at Atlassian, we had a number of products and experimented with different bundled lands, and it really slowed down the product-led growth motion. So, we ended up going back to land with a single product, high velocity, single person, uses it quickly, starts to get value, and then come in with other things. So, from that perspective, product-led growth, bundling is not very effective.

Bundling for a sales-led motion is pretty effective when you're at the right stage of growth. And then, as far as the question of competing against Microsoft, you know, there's these two parts of the philosophies, a best of breed and an all-in-one. An oracle was an all-in-one, and Microsoft is an all-in-one. You can buy all the things, and your CFO can get a discount by spending a whole bunch of money on a bunch of things. But in the all-in-one, some of the pieces aren't as good as the best of breed. And so, Slack, for a long time, was the best of breed. People were willing to pay more because they thought it was markedly better than the other instant messaging options. But, you know, there's shifts between best of breed and all-in-one in economic wins. So, right now, CFOs are putting the squeeze. Slack is really that much better than Microsoft. If the Microsoft one is free with all of our other purchases, it's tough. It's tough to go head-to-head with a powerful, big investing all-in-one competitor. The only way to win is to be the best and have a product that's so much better that it's worth the extra money. Interesting. So, essentially, in a tough environment, bundling is most effective almost. And then this other interesting point about NPLG, you want to stay focused on one specific pain point. What is it that Atlassian tried to do that they tried to pitch all your product planning products in one suite? Is that kind of what you tried? Well, Mira was the issue tracking. And then we also had Confluence, which was a wiki page. So, let's say there was a business bundle that could have been HipChat, Confluence, and Jira. Or there were developer combinations that could have been Jira, Bitbucket, and maybe Confluence, too, for an engineering team. Basically, if you have to evaluate multiple products to purchase something, it's not a fast and easy online self-service buy. Because you're like, oh, do I need all three products? Can I break them apart? Do they all work? Are each of them best of breed? Whereas if you're like, I need issue tracking. I'm going to buy Jira. This looks good. I've tried it out. I'm ready to go. That can happen in seven days. Whereas if you add in multiple products, it takes more days and just leads to fewer conversions. That makes absolute sense. I can see someone thinking the complete opposite and then now realizing how I see. I see why this isn't working. You should always test it. The secret to product-led growth is, can you test it? And so, we tested everything. We tried bundles. We didn't try bundles. We tried different things in the bundles. We tried different days. Data-led insights are better than anything any pundits would say on a podcast. Amazing. Well, with that, we've reached our very exciting

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lightning round. Are you ready? I'm ready.

What are two or three books that you recommended most to other people?

The number one book is a life book called The Dao Tai Ching, the Stephen Mitchell translation. And The Dao Tai Ching is a philosophy about the flow of life. And I love it. I've carried the pocket guide with me for 25 years. The second one is Business Focus, Never Split the Difference, which is a great book about negotiating written by a former CIA hostage negotiator, which also helps me with negotiations at work and with my children.

So, that's a great book.

I've been trying to read that book on audio. And what's something you've taken away from me? Because the stories are so interesting. And I'm always like, what should I actually do in my day-to-day life? What's stuck with you?

It's kind of the obvious thing that I wasn't good at. It's that you just really want to put yourself so deeply in the shoes of the other person that you can figure out what makes the win for both of you. Basically, he says, you can't win a negotiation by strong-arming what you want. You really get to get to a win-win, which is probably every negotiation book ever, but he texturizes it so much. So, I just felt like I was really able to. And he actually has, in my last office, we moved last year, I actually had the clip notes of his book printed out and posted on my wall because he had a series of questions to help you get deeper and deeper into the mindset behind people. And connected but not connected, the book How to Win Friends and Influence People, that's the 1932 bestseller, is basically that people don't want to hear about you. They want you to be thinking about them. And then you can make friends with them or you can negotiate with them or you can get your hostage back.

I read How to Win Friends and Influence People when I was very young and specifically that chapter is about there's no better sound in the world to someone than their name, Kerry Lu. It's true. Thank you. He said it correctly.

Okay. Moving on. Favorite recent movie or TV show?

My favorite movie is Everything Everywhere All At Once. It's basically a sci-fi about all the different ways your life could turn out if you made different choices. And it was really a mind bender that made me think about all the different ways tiny decisions had changed my life. But then also an appreciation for the life that you have at the end. It doesn't ruin the story, but she has this love of what she has, even though it's not as good or as different as some of the other options. I love it. So I bought this poster. I don't think you can see it on the back, but it says gratitude turns what we have into enough. Oh, very Buddhist. I like it.

Read the Daotai Ching. Not a post-it, but art. Another teaching from Kerry Lu. I think this needs to be a second newsletter of yours. It's life advice. Which is funny. I've been thinking about that one. It would be called the Dao of Hypergro. Oh my God, I love that. And actually, I was thinking about doing it and taking actual clips from the Daotai Ching and doing like textual analysis about how it applies to our life. I've been thinking about this actual podcast for a while because I used to want to do any blog, the Dao of Piratud. Because basically, parenting, you try to control and fix all the things you didn't do right in your life. But actually, it's the act of providing freedom that lets them go out and explore and then come back to your way of being. So I don't know. I like the Daotai Ching. I love it. I see so many opportunities. You've got to stop what you're doing. Just write all these things. I know. But I love the Hypergro

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customers, clients. All right. Next question. What is a favorite interview question that you like to ask? So this is a little heavy, but it actually is my favorite. It's how many people have you fired and tell me about each of the experiences? The reason I ask this question is because generally, I'm managing teams of managers. And generally, I need people who have managed many people for a longer period of time. Or even if they're junior managers, how long and how many people they've managed is indicated by how many people they fired. Because if you've never fired anyone, then you haven't managed very many people for very long, unfortunately. And firing people is the hardest

part of a leader's career. So how they talk about it, their compassion and their need to drive the business and the circumstances, was it layoffs? How did that work? Did you have to performance manage someone out? How did it work? Did you just have to restructure the team because of business

goals? How did it work? It gives you a lot of insight into their experience and their humanity in a way that they're not prepared for. So you really get the real story and get a sense for what they would be like as a leader under a lot of pressure and difficult situations.

I've never heard that one before and I love it. Reminds me of an episode with Matt Machari, where we talk about how to lay people off really successfully and elegantly.

Yeah. Next question. What's a favorite product that you've recently discovered that you love?

So I follow my favorite products to the companies that I advise. I love one password. I've got my 85-year-old grandfather and all my family and friends set up on it. I love the cross-platform nature. I love Miro and whiteboards. I joined Product Board because of this cross-company alignment and views into what's coming up on the roadmap, which is really the most important thing for the company, Momentum, as we talked about having a great product and a great product strategy. And then I'm dabbling in all the AI things. I want to be excellent in AI visualization and art. I'm experimenting with mid-journey, but still kind of flailing. I've hired my 13-year-old as most strategic advisor. And yeah, I'd love to work for OpenAI and chat GPT. It's really interesting. What's something relatively minor that you've changed in the way a product is built or just a company operates that has led to tremendous impact on their ability to execute?

On the product side, one of the concepts that I really like is the Amazon concept around writing the press release at the beginning of a product ideation. So one of the issues between marketing and product is the product will work so hard on something and there'll be lots of different features, but it won't really be a theme that the marketing team can talk about. And then someone hands it to marketing and says, make this marketable. Then we said, well, it's like kind of one of my mentors had this comment. It's a bag of doorknobs. Quick, what do I do with this bag of doorknobs? No one wants to buy a bag of doorknobs. They want to buy the door and the concept. So I like this idea of writing a press release. Start with the end in mind and then negotiate, is this good enough? Will this really resonate or is this really what we're trying to build or is this really the outcome we're trying to get with the product? So I've heard about Amazon. We experimented with it at Classy. I haven't done it at MassScale, but I love the concept. Final question. Any of your meditator, we've talked a little bit about your Buddhist nature. What's one tip for people that have been trying to meditate and just can't make it happen? What's your one tip for helping people meditate more often? So I'm a cheater because I was groomed to meditate. I don't remember how early, but I remember that the

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first meditation my mom had me listen to was like a rainbow butterfly as I fell asleep when I was like in kindergarten. So I've been meditating my whole life with mixed success. And the real secret is just that there's no right way, that there's no wrong way, that it's just making the time to be present and breathe and sense and be each year now. And so I use guided meditations mostly because I'm not the best at quieting my own mind. So I like, I'm frifty. So I use some free meditations. I use Tara Brock, who's a great meditator who has a short and long kind of concept meditations. And I like this old one called meditation oasis, which actually isn't in publishing anymore, but it's still a podcast and I read listen to all there's over and over. So stick with it is the secret to meditation and just any benefits you get from being present in meditation, hopefully carry over to be being present in life.

My whole body just relaxes. You're talking through all that. So you have a skill, Carrie Lou, this was amazing. We learned how to grow products, how to live better lives, how to become more mindful. Two final questions, where can folks find you online if they want to learn more, reach out or and or how can listeners be useful to you? Follow me on LinkedIn, or I have a new blog, carry Lou.com on substack. Thanks to Lenny for the inspiration. And you know, I still have one more advisory slot open and I'd love to work with more AI companies. I just joined weights and biases in the ML ops space. But if you know of other great scale up AI companies, I'd love to help junior marketing executives or first time founders see what the next stage of growth looks like and and get there. Amazing. And again, if they are interested in that, how do they reach out to you on LinkedIn or through carry Lou.com? Amazing. Carrie, thank you again so much for making time and for being here. Thanks for having me Lenny. Bye everyone. Bye.

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