

All right.

Quick break to tell you about another podcast that we're interested in right now.

HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell.

And they break down why these pitches were winners or losers.

And each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

When people hear about Chief because it's such a mission-oriented business, that's what they think of.

They're like, oh, it seems like such a good business, but great mission.

And I don't think that people realize that it's both like a great mission and a great business.

The reason why we asked you to come on is because Chief is awesome.

And we love community-based businesses.

And most community-based businesses have horrible business models.

And from the outside, it appears that though you have from the press and whatever, I can just read about the internet, it seems like you've got a really good business model.

And that's what I wanted to talk to you about today was that business model because we've talked a lot about Tiger 21 and YPO is kind of interesting, but you guys are like the next kind of person attempting this and it seems like it's working really well.

And that's what I wanted to ask about.

Yeah.

Awesome.

Well, congratulations on the podcast and was excited to come on and chat because there's been a lot happening for us at the beginning of this year.

Yeah.

And before this, where were you, Casper?

No, that was my co-founder.

So we both have been in kind of the New York City ecosystem for a while.

I actually, I started the startup scene at a launch at launched and ran soap.com under Mark Lore, Quincy got acquired by Amazon, then went over to South Korea and worked on Coupang, which is the Amazon of South Korea.

And then most recently, right before chief, I was at handy running operations for them.

And my co-founder was at Casper.

So yeah.

And when did you decide, when did you go all in full time on chief?

I probably went full in 2018 is when officially left other positions and dedicated myself

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full time to this.

And it was one of those things that I felt like I had to do the full commit and actually like put everything behind it or else it would just like keep that slow crawl of kind of an idea because without pulling, putting everything in it, it just wasn't making the same progress that it really needed to make.

I do the same thing.

And that's what I tell people.

I think the phrase is, I used to say it was burning your bridges, but it's not.

It's burning the ship.

So like there is this like kind of quiesced or I forget who his name was, but it's like where he like landed in America or somewhere like that.

And they're like, look, we have to succeed now because I just burned the boat.

So like we ain't going home.

And I guess that's a story.

I don't know if that's real or not, but I totally believe that that's the way to go about this.

And what chief, how would you describe chief as it is now?

Yeah, so chief is really focused on senior executive women.

It's under the phrase that we hear so often of it gets very lonely at the top, but it gets lonely at the top for women a lot more.

And our mission is really to drive more women into positions of leadership and keep them there.

And by focusing on that kind of senior executive woman, our belief is just getting more of them in true positions of influence, the ripple effect that that could have across all different companies and organizations is really where we wanted to go and kind of tackle this first.

And I kind of call it like a YPO above her VPs, which is basically like, and this is all from the outside.

Obviously I'm not a member, but this is, you basically, it looks like what you get.

You pay like some sum of like five to \$8,000 a year ish and you get in the company pays for it and you get to meet up with like a core group of like five or 10 different women or it's the same women.

And then you have like a coach and then you have the ability to like chat with the entire group whenever you want online.

And then I imagine you have some type of like programming throughout the months that you can join as well.

Right.

Is that basically the model?

It's very, very close.

So I would, YPO definitely was a inspiration for us for sure where they only focus on CEOs and presidents.

That is their entire focus.

And as a result, not surprisingly, it's largely men that are a part of YPO, since that is what the makeup of a CEO and president, I think of YPO, I think like old white dudes.

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It's not far off.

And it was just an inspiration for us to say, wouldn't it be great to have an organization like this focus on women?

So we're VP level and above.

We also have a lot of CEOs and presidents who are women that are a part of the organization, but we focus on VP and above.

And as you mentioned, probably the heart of what we do is what we call our core groups.

It is this group of 10 individuals.

We go through a very curated process of finding the right group of 10 to come together.

They meet every month.

There's an executive coach in the room.

And that's called core for a reason.

It is the heart of the service that we provide.

But around that, we have all sorts of different services and resources that you can tap into so we have our own programming that you can attend as much or as little as you would want to.

You can tap into the whole network through our community product.

We even have clubhouses in three cities across the U.S. that you can use.

So lots of things that are kind of around the core experience, but that truly is the heart of what we do.

And at this point, did I see 15,000 members, is that right?

It's close to 15,000 members.

Yes.

Wow.

Or maybe it's a third.

I forget what the...

You guys, whatever you...

It's at 13 or 12, whatever it said recently, because you raised 100 million in funding at a \$1.1 billion valuation.

So it's like, it's a pretty huge business and you only launched what, three years ago?

Like launched publicly three years ago?

Three years ago.

Yes.

That's crazy, right?

It is.

It is.

We remember back when we were launching and we're like, we're going to have just 100 great members as we launch and we're really excited.

And even from the very beginning and the launch that we had, we had thousands of people sign up for a wait list for chief.

And now, yes, we're close to 15,000 members, but we have a wait list of close to 60,000, which is kind of incredible.

And I think it just really shows how much a community like this is truly needed and the

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value that it's really creating for our members.

So let's say you're at 15,000, let's just say the average price is 6,000.

That's 90 million in revenue.

I imagine the truth is like, give or take 20% maybe, and I don't know if you say that or not, what it is, but regardless, if it's in that ballpark, it's a pretty substantial business and that's, let's say, 60 to 100 million in recurring revenue in three years.

That's wild, right?

It is.

It is.

And I think what's really, what I feel so much privilege of on any given day, when people hear about chief because it's such a mission oriented business, that's what they think of.

It's such a good business, but great mission.

And I don't think that people realize that it's both a great mission and a great business.

And I think we live in a capitalist society and being able to have both of those things come together.

What idiot would say that?

You just do the math.

It makes sense.

If you scale to 50 million in recurring revenue in three years, that's a great company.

You're probably a lot higher than that.

Do they know how to do math?

Can they use a calculator?

I don't know.

I've talked to a lot of ECs, so there still needed to be a lot of convincing.

So when I started the hustle, so the hustle was my company.

We sold it to HubSpot.

When I started the hustle, it was basically just a daily email and it was relatively easy compared to what you have started because the person receiving the email had no idea if there was a million people or one person getting it.

It didn't impact their experience.

And then we started Trends, which is our subscription business, and that had a paid community.

And that sucked because I had to make it cool before I thought it was going to be cool.

So I had to convince my friends to join and post in it and make it seem like a restaurant that already has customers before you actually know if it's any good.

So I know these businesses can be tough for that reason.

How were you able to get your first, let's say, 10 or even 100 people?

Because it's like you're selling them something that isn't real, but it only becomes real when they're sold and bought in and commit to it.

Yeah.

I mean, I think that there was a lot of small tactics that all bubbled up to a meaningful investment in the brand that allowed for people to understand what we were trying to build and who we were trying to build it for.

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And I think we were really fortunate in having just some really amazing early members that kind of kept that ball rolling.

But it was everything from one of the things that we did was have a physical space at the onset.

And the physical space in some ways was like marketing for us to kind of show a brand that we were trying to develop and really bring that to life.

That was a conscious decision and investment into the brand.

Things like we didn't have a social media presence at all because we felt like, what were we going to say?

How would it be meaningful?

And it actually helped to create like this really interesting tightness of people that were in the community versus trying to shout it out into all of the different social media areas.

So there were a lot of things that I think we did.

And ultimately, word of mouth was by far our entire acquisition strategy, which was pretty amazing that it all became a mouth play.

You just emailed like your 10 or 20 Kosas friends and they probably told a handful of people and you just said like, hey, we're launching this in like 60 days apply and we'll let you know if this is a good fit.

Yeah, I mean, it was not just our closest friends.

We definitely sent some cold emails out to people that we had never met before.

And I remember even some early VC conversations where we were showing, you know, here's our first members.

And they were like, oh, so are these just all your friends and Lindsay's friends?

My co-founder, we're like, actually, no, that's not the case.

It was amazing, a cold email to C-suite executives at Fortune 500 companies and people were excited to join.

I think being able to also reference the YPO model, which a lot of people understood, helped to create some of that traction.

And even the companies themselves, so our model is one where we, you know, sell directly to her.

She then goes and gets it sponsored within her company.

And we didn't know how well or how easily that sponsorship would go and companies signed up really quickly.

I think for them, they look at, you know, one-on-one executive coaching can be \$30,000 for a six-month engagement.

So relative to that, this was a great way for them to invest in some of their top talent.

And you got to like, I was like reading, I think, so you launched, I'm looking at my notes, you launched like around December 2018, within like a month or two, you passed seven figures and recurring or like a run rate, but you had that cash in.

And then by the end of the year, you're nearing \$10 million in revenue.

I mean, that's pretty wild.

Yeah, we started to sell at the end of 2018.

We didn't officially launch services until 2019, in February of 2019.

And we were just in New York City.

So we were continuing to add members in New York City until around mid 2019, we went and raised our Series A largely to expand into new cities, which at the time was a more capital intensive way of expanding because we were in person.

We had to make investments into clubhouses.

And so we were in the midst of those buildouts when the pandemic happened.

And that's when we made the full pivot over to virtual.

And as we did that engagement actually went up across every, every one of our services. Definitely.

It was a time where something like chief was needed more than ever and it allowed us to expand in a much different way.

Are you guys as chief, were you able to run it mostly break even or were you lose it a lot in order to get big fast because it seems like it worked?

I would reframe the latter statement to say we were spending to make the experience as strong as possible.

I wouldn't say that we were spending to grow faster.

Like I said, most of what we and how we have grown has been through word of mouth.

So we haven't had to continue to just pour money into a marketing cycle.

But for us, particularly over the pandemic and everything else, we wanted to make sure that we were really investing in the member experience and continuing to do that and we're continuing to do that.

And that's why we wanted to raise more capital to continue to do that.

And I think about when brands are made and it's in those tough times and for us being able to be there for our members through the pandemic, when a lot of them at the very beginning of the pandemic, there were furloughs, there were all of those things, like how do we invest in that experience over that period of time was really important to us.

What other, you're focused on your thing, but a lot of times what we do here is talk about ideas, so things that we may or may not do, but it's interesting based off the intel that I know.

What other niches or opportunities do you like this business model for?

All right, a quick message from our sponsor, you know, I was thinking about the shortest day of the year earlier.

And while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

Our work day is the same length as always, but before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully, HubSpot's all-in-one CRM platform can serve as a single source of truth for managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy-to-use interface, HubSpot lets you spend less time managing your software and more time connecting with your customers.

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Yeah, I mean, I think that this business model in particular is one that I think will have a really interesting next few years as people are still working from home and still in this hybrid world, but wanting that community and those connections.

And so I think in any area where that feeling of loneliness is still really present coming out of the pandemic, I think there's some really interesting opportunities.

I think the hard part is the really nice aspect of chief is that ultimately it's the company that can sponsor it, and so how do you find those areas and those demographics and those people who need that community, who will crave that community, but have somebody like the company that's willing to make that investment in those people.

And that's the one-two punch that I think makes chief really interesting and harder to find outside of the professional sphere.

How are you as a founder able to get Intel and Insight into your customers and your product?

Because I bet you don't go to some of these groups, I mean, that wouldn't be great to have you like the big boss in a bunch of these groups, so how are you able to learn quickly and figure out what's working and what's not?

Yeah.

I mean, we do not, it's a confidential space for them to have their conversation, so we're not able to watch what is happening in each of these sessions.

But I think even going back to what we were just talking about of there being a galvanizing feeling around this mission, our members are just so passionate about this mission that they are not shy to give us feedback on anything and everything.

So it has truly been kind of an amazing experience to be able to get all of that feedback and be able to create some of this in partnership.

And we have some amazing members who have stepped forward and we have one member who's like, I'm going to just run a sub board services community group within chief and bring in speakers and help each other find opportunities.

And so you've just seen such a uprising of both feedback, but also really big interest in stepping forward and helping to create stuff together.

What I'm about to say kind of sounds like a backhanded compliment, but it's not.

It's very much a compliment, but basically you guys have created this brand.

The reason it sounds bad is because I was going to use the word like elitist, but that's not fair.

I don't mean like elitist in the bad way, maybe elite, like just like badasses, you know, like it's like Harvard or something where it's like, it's hard to get into it.

There's not much on the internet about it.

You guys, because I don't think you have a Twitter or a Facebook or an Instagram.

You only have LinkedIn.

And so like there's this thing where it's like, I don't know if you like to admit it, it's like FOMO where it's like, oh man, like the cool people, the people who I want to be are part of this thing.

I want to be part of it, but I can't, you know, I got to get accepted.

How do you, how do you go about creating a brand like that on purpose?

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Is this just something that came natural to you?

Like how do you make this where it's like, so I don't mean just executed that strategy well.

Yeah.

Yeah.

I mean, we, we like to think of ourselves as vetted.

We are a vetted community.

We're not an exclusive community.

We're not an elite community, but we are vetted because so many of the people that are members de facto fall into the mentor position or, you know, the manager.

And so really for it to be a beneficial community for her, it has to be vetted for people that are more for peers.

And, you know, I think that there is a level of aspirational branding that we wanted to create with chief because candidly, if you think about even like three years ago as we were building this, if you heard the term a women's professional network, you would not think of something aspirational, it would be like warm white wine, name tags and pants suits.

That is what would be like in your mind of what a women's professional network was.

And so it was really important for us to create something that felt like we were celebrating our members instead of what so often a women's professional network gets created into.

And that was why, you know, we talked about that at the beginning of this, that was why we wanted to have a space that felt that that brought that brand to life that helped to showcase what we meant by that.

And the space really allowed that brand to come through.

It's why we didn't want to be on a lot of those social networks.

I think my co-founder and I were talking about like a social media strategy, we're like, what are we going to do?

Just put inspirational quotes out there, like every week, like we've seen that, like how do we make this feel different?

And so it was very important for us to really create a brand that we thought our members deserved.

How do you think this story is going to end in terms of like, you're going to, is someone going to buy you?

Do you think that like a LinkedIn would buy you?

Do you think you want to go public?

What do you, what's going to happen five or 10 years down the line, do you think?

I think that we are excited to keep any and all option open.

But at the end of the day, the entire value of this organization is our members.

And so, and it's, our members are here because they are, they need the value that we create, but they also care deeply about our mission.

And so anything that we do, any partner that we, you know, want to talk to any strategy that we go and enact has to be very much in line with that mission.

And I've been very fortunate in going the VC route that we've been able to find the

right partners who can come on as those VCs that understand that that leads everything and anything for us.

Would you want to be CEO of a public company?

It has never been on my bucket list of things that I like, I'm craving to do.

But I want chief to be as successful as it ever could possibly be.

And I want there to be a great outcome for our members, our team, et cetera.

And that leads more than anything.

This is awesome.

This is really intriguing.

You haven't done a ton of podcasts, I think, right?

No, we have our own, the new rules of business by chief, but I've not been on many podcasts as a guest.

Do you think, good, and I noticed that, and that's why I wanted to talk to you.

Do you think that you're just so under the radar for I think how there are so many other businesses in our little circle jerk startup world, it's kind of full of stupid hype.

And there's so many of them that are, we talk about so much, but they're like kind of bullshit, like not good companies and they're going to go nowhere.

But then you folks are the exact opposite where you're like, seeing like you actually have a pretty substantial business, I think it's going to be actually incredibly big.

Very few people are talking about you.

You know what I mean?

And I find that I kind of think that's actually cool.

And I wonder how do you, how does that make you feel?

I'm right where I want to be.

I think that there's actually something really amazing about being under, you know, hyped.

I really like kind of making sure that we are focused on the most important thing, which is like building a great business and not like, and even for Lindsay and I, you know, as co-founders, part of the reason why we don't do a lot of, you know, publicity and other things is because we are actually trying to showcase our members more than ourselves. Like they're actually a hell of a lot more impressive than either of us are.

And so it feels, it feels right for what we are creating to be heads down and focused on building a great business versus, you know, building hype.

Yeah.

Well, it's awesome.

Where are you from?

Where were you raised?

I grew up in Ithaca, New York.

Nice.

Okay.

So, and where's your co-founder from?

Also upstate New York, but like New York City, upstate New York, like an hour.

Not my true upstate New York.

Well, that's badass.

I'm happy we got to talk.

I think it's amazing what you guys have accomplished.

You're under the radar, I think, and the reason I wanted to talk to you was I noticed not a lot of people had talked to you and I don't know, I feel like maybe I could like, I take a little bit of pride in like, we spotted this winner not quite early on, you already raised money at a billion dollar valuation, but like, maybe, maybe, maybe a billion will be considered quite early for how the story ends though.

So I'm really appreciative that you guys, that you decided to come on and give me a give me a shot.

Yeah.

No, I was excited to come on and have the conversation and like I said, I think a lot of people, I remember very early days of even just trying to get a lawyer to like help us establish the company and like, yeah, I was talking about wanting to be VC funded and I literally could not get a lawyer to work with me because they were like, this should not be a VC funded business.

This is a very nice, you know, lifestyle business of like, I can't even get a lawyer.

I'm going to pay do this.

So it is nice to be able to, you know, celebrate some of these wins and, and for people to know that we have a deep mission, but it is a great business too.

The lawyers wouldn't talk to you and you're happy that you're able to like celebrate this win.

Yeah.

So yeah, we couldn't even pay lawyers to, to represent us.

So it's nice to have these wins and be able to, you know, not only show that we're a really mission oriented business, but we're a great business too.

And I think that's first of all, I hate when people say, oh, this is a nice lifestyle business.

I hate that for a, they're trying to insult, be insulting a little bit and be they're wrong because lifestyle businesses are like, what, what does that mean?

It's a lifestyle business.

Oh, like it's just a company that can make like 20 or \$30 million a year in profit and I could just own it all.

Yeah.

Then it is the life.

Like, yeah.

Like a lifestyle.

What does that mean?

Like, like, like, I don't, I don't know, like Mars candy, like a family owned business.

That's like the largest company in the world.

Yeah.

Sick lifestyle.

So I, I, I cannot stand when they say that.

I think that's really stupid.

But with your, with your business, I do think I'm like, man, I would want to be greedy and

own the whole thing.

I wouldn't want to raise money.

And so is there any, do you think, do you think you'll have regret about raising money or at least about raising as much money as you have?

Because the business model is pretty freaking perfect.

Like it's like a pretty efficient, amazing model, I think.

Yeah.

I mean, I think that there is a, a definite strategy that businesses like ours could have of going very slowly and using proceeds from the, the business to be back into the services that you want to create.

That's definitely one way that the strategy could go.

I think I, I do not think that I would have any regret with the, the way in which we are going because I think we're impatient of trying to build a really meaningful, powerful network for badass women that, that, that need this.

And you know, at the heart of the mission is like to drive more women into positions of leadership and keep them there.

It's over 200 years before we get to gender parity in senior executive positions.

And if a little bit of dilution means that we can go and execute on that mission faster, I'm game.

I understand why people invested.

You're very good at your pitch.

You've have it home and you seem like a force to be reckoned with.

Congratulations on everything.

I'm happy.

I got to speak with you.

Thank you for coming on.

Do you, do you social?

Is there any, is there any thing that you want to plug like your, your, your, I don't even think I saw you use in social.

Did I?

Yeah, I'm not, I'm not as much of a social media person as my co-founder I'm on LinkedIn.

But yeah, I think the thing I would plug is, is our podcast as well, the new rules of business by chief, which we just launched last year.

And so people want to check that out.

They can see us there.

How's it going?

You guys are a pain in the ass to grow, aren't they?

It's fun though.

I actually like, I, every single podcast episode, I'm kind of like, this is like a nice little learning experience for me too.

You're just talking with like experts in their fields and learning a ton through it that I'm really enjoying it.

I think it's fun to do.

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So at the hustle when we, so we are acquired by HubSpot, so we don't have advertising anymore. But before we were advertising, we're to make money and when that was the case, it was very tough.

It was very hard.

And because it was like, all right, how do we get downloads up?

How do we get downloads up?

For you folks, like maybe because you're not making money directly from it, it's still important to get big or whatever, but it's not like, you know, you're not going to go hungry.

And so yeah, if I was in your position, I would think it's awesome as well.

Yeah.

Yeah, that is true that we are not a advertising led podcast business.

I appreciate it.

Thank you.

Yeah.

Thank you.

Thank you.