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Alyssa Ravasio is the founder and CEO of Hipcamp, a platform for booking outdoor stays, from national parks to blueberry farms. Hipcamp partners with private landowners to unlock more ways for people to get outside, while also preserving land and ecosystems. In this conversation with Stanford lecturer Emily Ma, Ravasio discusses the early days of Hipcamp, analyzes several major pivots, and unpacks the values that drive the company.



Transcript

Narrator Who you are defines how you built. 00:00:09,370 - Today I am so excited to introduce 00:00:12,060 to all of you Alyssa Ravasio to the Entrepreneurial Thought Leaders series. Alyssa is the founder and CEO of Hipcamp which is a comprehensive resource for outdoor stays from national parks to blueberry farms. Hipcamp partners with private landowners to unlock more ways for people to get outside which we all really need right now. After creating her own digital democracy major at UCLA, Alyssa went to work for the US department of State's International Information and Communication Policy Department, where she was a member of the net freedom task force, and worked on initiatives and cloud computing internet policy and economic impact of internet censorship, she later held leadership positions in operations and marketing for several organizations before founding Hipcamp in 2013. In addition to leading Hipcamp, she is an active member of the Outdoor Industry Association Recreation Advisory Council which supports public policy strategies that encourage the protection, acquisition, and maintenance of public lands, while promoting and protecting access to outdoor recreation, welcome to this community. Before we jump into our conversation, would you mind giving us an overview of Hipcamp Alyssa? - Absolutely, and thank you so much for having me, 00:01:26,723 really excited and honored to be here. And yeah, I want to give just a brief overview of Hipcamp and what we're all about, and the plenty of time for all the questions, the great questions I already see coming in. So, this is Hipcamp, but I like to really start with a lot of photos of faces because really at the end of the day what we're creating here is a community, it's a community of people who love nature, who want to be outside, who protect the land and take care of the land, and so bringing people together over these shared values is really at the end of the day what we're all about. Hipcamp started very much as a problem I wanted to solve for myself.

So, I was really lucky I grew up spending lots of time camping, I'm one of three girls so I think for my parents it was one of the only vacations that was affordable and manageable, and it was just a huge part of how I grew up. I remember having moments like crossing rivers and having these realizations of, "Wow, I'm so strong, I can't believe I was able to do that," and it just became this huge part of how I grew up and found confidence, and really became an adult which apparently I am told that I am today. So, for me the outdoors was always something that I did, I just normally went with other people, my dad would book, my friends would book especially for overnight camping trips. And when I started trying to plan my own trips and moved to San Francisco, after being in DC after attending UCLA Go Bruins I just had to get one in there, I'm done (laughs). I started looking for my own campsites, and what I found, was that it was incredibly broken, and the whole system was really difficult to use, and everything was either booked up six months ago or really difficult to find, and in particular I spent many, many, many hours researching for a trip on new year's, I wanted to go be by the ocean, that's my favorite place to be, and I just couldn't believe that I had to look at county parks, and state parks, and national parks, and all the private campgrounds. And there were so many different websites that at one point I crashed my Chrome browser because I had too many tabs open, and eventually finally found this camp site this is in Andrew Molera state park, it's in Big Sur it's gorgeous, there were no reservations which was good news to me 'cause I had not thought to book six months in advance. And upon arriving, I found out that despite doing many hours of research, I had failed to learn what for me was arguably the best part about this campground, which was it had an incredible surf break, and had a point break, so a very well-formed wave that was coming off of a bluff that was out in the sea and I hadn't brought my surfboard, I absolutely loved to surf, I'd actually had my board in my car because I was surfing so much, but I'd read all about the campground, and so I figured, you know, if there was surfing it would have been mentioned, so it seems safe to take the board out of the car and give my friend in the backseat a bit more room. It was still a great trip, but really highlighted for me that if you can spend that many hours researching and still end up

missing what's probably the most important part of the outdoor experience, this is a really broken system. And so it was actually just the next day, new year's day, driving back into San Francisco that it kind of hit me that this was a really broken experience, and the internet was a really great way to fix it, and so I decided to start solving that, and learned how to program, and build the first version of the site later that year. I am far from the only person who loves to get outside, I'm sure many of you get outside on a regular basis, and it's really become a bigger and bigger part of our culture, especially over the last five or 10 years or so.

I think this is a very healthy adaptation to a lot of the other trends in our culture including technology, and kind of this always on pretty high stress, high intensity pace that we're all kind of expected to meet and to match to be successful in the world, so, I think it's amazing that people are having this natural reaction to wanna find this time to relax and recharge. The problem is that the industry is really failing to meet these demands, our parks are now regularly booked out six months or more in advance, campgrounds often look more like, you know, this parking lot than what you really see on Instagram and think that you're getting into, and this is a huge challenge. You've got the CEO of Airstream saying one of his biggest concerns about selling more airstreams, is there's nowhere to go, people buy them, and then they end up with nowhere to go. And Hipcamp really finds a unique way to solve this, and I'm sure we'll get into this in the questions, but this was not my first solution (laughs) to this problem, but this is the solution that we found a couple of years into starting the company that we're really focused on today, which is create more supply, if there's really that big of an imbalance, let's create more places to get upside. And so essentially what Hipcamp does today, is basically open up new parks, we're creating a new kind of park system one that's powered by the people, and has incredibly unique and diverse places to take your van or to pitch your tent, or if you don't have either of those no problem, stay in a tree house, stay in a yurt, stay a glamping tent. And so we're really about giving people the ability to access the outdoors regardless of your skill level, regardless of if this is something you're lucky enough to grow up doing, and in doing so creating a great economic opportunity for now thousands and thousands of landowners across the country here in the US and in Australia as well. I wanted to zoom in on one of these entrepreneurs, this is Montrese, she has a beautiful horse sanctuary in Pescadero, so pretty close to Stanford. And for her finding the ways to make the ends meet where she could pay for these horses, she's got a place where if you have a horse you might put down, or that's not doing so well she'll take it for free, and she'll let them roam around on her 70 beautiful acres of coastal land with more than 180 degrees of ocean view 'cause she's out on pigeon point, but financially that's a hard gap to close. And so what she found with Hipcamp was the ability to really take this incredible sanctuary she'd already built and just open it up for people as well as the horses. And so she has beautiful tent camping and glamping with ocean views, with wild horses running around, and understandably people absolutely love it.

And she said, Hipcamp has been the game changer in her life, she's been able to earn incredible amounts of money on the platform, her husband has been able to leave his full-time job to help her with the ranch, her daughter is now in haunted as well, which is a really common pattern that we hear this becomes a family business as it becomes more successful which is exciting. And over the past few years she's been able to grow her revenue by over 700%, so, she's really like so many of our hosts just an incredible entrepreneur. She started with basic tent camping, she didn't have a lot of startup capitals, so she just kind of said, "Hey park your van, pitch your tent," and then she took her earnings and invested in these amazing glamping domains now, and she just bought a beautiful Swedish style TV as well that you can stay in that, her husband's Swedish and helped her find. So, really the entrepreneurial spirit and the ability to understand their customers, understand what people want and build, build out their Hipcamps accordingly is a huge part of what's working on the platform and really how the whole marketplace works. We had a really important and powerful moment as an industry, as an outdoor industry, and in particular with outdoor stays in camping, last year was the very first time that more than half of the new people who started camping were from diverse backgrounds, so they were not white campers which is super, super exciting, and really is bucking a long-term trend that we've unfortunately seen here in the US. And so as a company and as a brand, this is so important to us, this is so core to our mission, again, we wanna build a world where everybody can experience the outdoors regardless of if they, you know, historically have been welcomed or allowed in the outdoors, and regardless of if they already have all the cool gear and know how to climb a mountain. And so, really broadening the tent here so to speak is a huge part of our focus, and I think the reason this is so important to us is really at least twofold, on one hand we absolutely know and the science now proves that when you get outside you're happier and you're healthier, and so making that available to everyone feels like a human rights issue, it should just be something that everyone knows they can access and has accessible to them. On the other hand we're facing pretty steep and scary challenges around climate change, and biodiversity loss, and ecosystem collapse, and tackling those challenges on a global scale is gonna require a lot more and a lot broader demographic than has historically been in the capital C conservation space. We need to make this an issue that a lot more people are aware of, and then a lot more people care about, it's absolutely essential I believe to the survival of our species on this planet. So, our basic theory is that when you get outside, you fall in love with it, and by getting you outside and we've seen this again and again, mother nature really takes it from there.

And we can't take full credit for that, that's really EO Wilson's theory of biophilia that we each have an innate love for the outdoors, it gets awakened when we're out there, so, we're really as a platform aiming to create those moments of biophilia and make it accessible to everybody. So, the vision we're building up to here is really a world where everyone can experience the outdoors across the whole world, and also for us we're focused on outdoor stays right now, but over time we wanna broaden that to be all the things you wanna do outside. We already have many hosts who offer mushroom foraging, horseback riding, all these different outdoor activities, and so over time really broadening that to be more of a full park system is exciting to us. And I'll pause there so we can get into questions. - Alyssa, so many of the photos that you had in your slides

00:11:57,840 just really made me respond in a very positive and visceral way from halftone to your mention of mushroom foraging which is something I love doing in point res. I'm actually curious, you know, I wanna get into the sort of later stages of your work, but going back to the original story, you mentioned in the early days you learned how to code, the first year is always a very, very interesting point for startup, and you were, I think alone in your first year of working on this before your co-founder Eric came along, especially for our students and for our audience and many folks are thinking about potentially, you know, kind of going out there on their own, what was that first year like for you, what happened, how did you find ways to persist, what was hard, what was surprisingly easy, could you share with us a little bit more about that part of the journey for you? - Sure, nothing was surprisingly easy let's start there. 00:12:55,670 Yeah, I think the first year is probably best characterized at least for me, although I've heard this from a lot of other founders, as this, you kind of keep wondering if you're crazy or not, 'cause you're like, "I thought I saw this opportunity but nobody else seems to care, should I just stop, am I totally crazy, am I wasting our time?" Like for me in particular I remember having a lot of anxiety about like, "Shouldn't I just go get a job, am I totally blowing my life here, what am I doing?" But I kept coming back to this sense that I knew there was a real problem, and actually probably the best advice that I got that really helped me stay focused here was, you really wanna be building a business around a problem that is real, you don't wanna be a solution looking for a problem, you wanna find a problem, fall in love with that problem, and then stay open to the different solutions that might address it, because for us at least the solution changed quite a bit over the first few years for sure. And then it's really best if you understand and have experienced that problem. And so for me because I had felt just anks of trying to figure out where to go camping, I knew there was something here, I didn't always know that I could solve it, but I knew there was at least something worth trying to solve, and so I think that really kept me going. I was alone, so I solo founded the company for the first couple of years, and then had a co-founder joined for a couple of years as well and then move on, so, it's currently, and for the last few years have also been solo founding.

And I definitely think if you can find a co-founder who shares your vision, that is the way to go, it is definitely a lonely and harder journey I think as a solo founder, so I think that that is the ideal way to get going. But you can totally do it on your own too, you don't need to find that perfect co-founder, and in some ways I feel like there has been some advantages because I haven't early on when you're changing what you're doing so much I didn't have to consult, and get that alignment, I got to just say, "Okay, we'll go do this over here," and here we go. I'll also say that although I was technically alone I had great support from my little sisters who have been helping me with stuff kind of my whole life, as well as my best friend Natalie. So they were both like helping out, writing things, and finding photos, and that went a long way and just helping me not feel totally crazy, it was like, well, they think it could work. And then the final thing that I wanna acknowledge about starting Hipcampus, I was in a position where I got to work on it full-time, I had enough savings that I was able to do that, I'm also extremely privileged in that my parents live close to San Francisco, and I knew that if I ran out of money I could just move in with them, and wouldn't be that big of a deal, and I could still come into the city. So, yeah it's just important to acknowledge that I think that was a big part of how I was able to, I literally think I got my bank account down to like a hundred bucks or something before we raised our first check, so, being able to ride the edge that closely, really was dependent on knowing I had parents I could move in with, and I know not everybody has that, so, I think that's important to acknowledge. - Alyssa, the students at the spirit of entrepreneurship 00:16:13,870 did a little bit of reflection on what made you an amazing entrepreneur just based on what we see in the videos and the articles written about you, and we were just so struck by just your passion and your perseverance, and mostly just your sense of your personal moral compass, and you spoke a little bit about that, you know, whether it's the social justice, the equity, the sustainability, and the climate change efforts, I'm curious, over the years since 2013 as you sort of iterated on Hipcamp, how did you interweave your personal values as you developed them with Hipcamp values, and how did you then sort of put those in place with your staff members, and then even beyond that your community of hosts and guests? - Yeah, that's a great question. 00:17:09,330 And very much ongoing work that I think every day, every week, every month, every year, it's something that I'm thinking about and revisiting. For me building a company has always been exciting because of the chance to change culture and have an impact, and I've always been really clear on what I want that impact to be, I wanna live in a culture where people value clean water, and the land, and are connected with nature, and we stop thinking it's fine to just destroy natural resources it took millions of years to develop in the course of a few decades like that, I wanna live in that world and I know we'll get there one way or another. And so I think keeping that vision really clear, and I think being always being in that mindset of like I know where we're going I know why we're doing this, makes it pretty clear when things aren't being done in a way that's gonna ladder up to that impact.

And so I think for me having the focus on the impact and not having the focus be how much money are we making, how fast are we growing, those things are of course important and great if you wanna attract especially outside capital, those things need to look good as well, but I guess before Hipcamp I was an unemployed surfer bum, so, the big money is never really what was getting me going. I think if you're overly focused on the financial outcome it's a lot harder to stay really true to the impact that you want to have, 'cause they might often diverge. And so I think I've just always stayed really clear on why we're doing this I think, within the company it looks like it's little things but you know what they add up, so like we talk a lot about nights outside instead of revenue, how many nights outside are we gonna make happen this year, not how many dollars are we gonna make, that'll come, how many people are we gonna get outside? How many people are gonna sleep under the stars? So that's been a huge focus. And then just actually documenting our values has been really important, that's something that I think a lot of start-ups wait too long to do, that's probably something everyone's heard a million times now. But it's actually really helpful just to have that conversation with your team, even as a tiny team I think it's amazing. So for us the core value has always been leaving it better, and that's really rooted in this idea of, you know, you guys have probably all heard of Leave No Trace which is an amazing organization with lots of great education, and at the same time we don't leave

no trace is neither good enough nor realistic. It's not realistic because there's now 7 billion and counting people on the planet, so the fact that we wouldn't leave a trace isn't really a goal we're shooting for, and then it's not good enough because we've already had a devastating impact on the environment, and a lot of our ecosystems are in free fall and collapse, and so we need to be restoring, we need to be regenerating, We need to be having a positive impact at this stage. And so, for us to leave it better is a great way to work all that together and really align on this core belief that people can have a positive impact on the environment, we don't have to just be the problem, we can actually be part of the solution. And I think if you're gonna work in outdoor recreation, you've gotta kind of believe that to some extent (chuckles), because you are getting people out into land that maybe hasn't had as many people in it, and that is something that we think about as well. So, values, goals, how you talk about goals, how you talk about the mission, whenever we hire someone I'm always saying, "I'm excited to work with you to get more people outside," so just coming back to that mission again and again.

And then also programs, this year we built a program where we paired just as a pilot, we started pairing landowners with scientists so they could understand what species are on their land, and how they can better steward their habitat to support a certain watershed or certain species. And that kind of stuff is it gonna really accelerate our revenue? Probably not, is it good for our brand which ultimately is gonna be important for the health of our business? For sure. That's not why we're doing it, we're doing it because it's the right thing to do, and how we can make sure we're really gonna have the impact we wanna have. So, whether it's big things or little things, I think you just have to always be keeping that in mind, and keeping the vision of the impact you wanna have really clear so you can know when you're drifting off course. - Yeah, it's so powerful. 00:21:39,630 And reminiscing on a statement that another speaker had made, which is if you make the meaning the money will come, but if you start do the reverse is much harder to create the meaning. And what Hipcamp has done is really sort of raise our focus on what is the meaning of the experience that we're creating for your users whether it's a host or a guest, and I think that's an incredible lesson for us to remember. You mentioned something earlier that really piqued my interest which is, you mentioned that getting to this realization that increasing supply was your way of solving the problem, it sounds like you went through a series of pivots to get there along the way, like in your first year you probably had something that you thought was, this is the solution, but along the way you figured out, you know, knowing the why, but not necessarily the how or the why, I'm curious how you held the why very dear, but then understood when the right time was to then pivot as you learned with your business. - Totally, and I think this is the art of entrepreneurship, 00:22:44,110 I feel lucky that I kind of feel like I stumbled through it, so hopefully by sharing this you all can do it a little more efficiently and quickly in the future possibly. So, I think for me the why was always I wanted to solve this problem, which could be distilled as it's just too hard to figure out where to go camping, like this is crazy, come on, And, (clears throat) again I always knew that laddered up to like if we made it easier for people to get outside, more people would go outside, and more people go outside they'll fall in love with nature, we can turn the tide on climate change, so that's kind of the philosophical side, but I was always really focused on like, you just have to solve this very practical tactical problem.

And what happened was for the first year of starting the company, I was very naive, and was convinced that if I could just put all the campgrounds on one map, the state parks, and national parks, the county parks, that would solve the problem, I thought it was a discovery problem, I didn't understand there was a supply imbalance, I just thought that this was too hard to use, and I'm just gonna put everything on one map, and I'm gonna let people leave reviews and upload photos, and that will solve the problem. And that was the first year we were building, and by the way this is maybe a helpful little just side note, I built the website and launched in June, 2013, I was convinced that as long as I hit that deadline I was gonna like take off for the summer, I spent the whole summer with like one or two people using the website every day. (laughing) They just throw that out there just like that, you know, just expectations are here reality is down. (laughing) Anyway, so, that took a while, but then over the course of the winter and the next spring, people did start using the site, it did start to take off, partially through SEO, partially because my guerrilla marketing efforts where I went to every free meetup I could and just open my laptop and people said they liked camping and made them give you their email started to pile up. So, people started to find the site, but we got the same feedback again and again which was, "Look your site's cool, it's a nice product, it's much easier to use and you know at the time it was reserve America, but everything's booked up, so like it's not actually that helpful to me." And you know my first reaction to that feedback was, well, I'm gonna get the government to build more campgrounds. (laughing) I spent a year or two doing that, I was at the state department before this, so I believe in the government, happy inauguration day everybody by the way, so I just was like, "They've gotta be able to figure this out," you know, like up here I'm in Marin, we have Mount Tam State Park it's massive, it is less than an hour from a massive urban area, and it has like 40 campsites in the whole park, and I was like, "Christ, just like build a couple more campgrounds, what's going on, people need to get outside, this is public health." And the California state parks in particular, God bless them, amazing people, they were very patient with me, they let me come up Sacramento all the time, and they would always take my meetings, and they would always hear me out, but it actually took a year or two for me to finally learn that the way their budgeting works is just super messed up, and it really should change. They don't keep the revenue from camping, it goes back to the state general fund, they've got a big for a new budget every year, parks are often used as a political chip to signal, "Hey, austerity times, we need to cut back on spending," and so they're just constantly underfunded chronically, and so the last thing they wanna do is increase their liability by creating more facilities. And it took me like a year or two before someone finally sat me down and was like, "Let me explain to you the economics of public parks and why that's not gonna happen." And I was pretty devastated when I finally understood that we'd also been working in parallel to create new precedents around open data which we were successful in doing at the federal and the state level, and I was just so invested in this that it was, you know, it was a big setback and it was really hard, and it was only in that moment of like, I have no idea what we're gonna do as a business model. I literally went to a restaurant with my boyfriend now husband, and wrote down on a tablecloth business models for Hipcamp, mind you we've

raised \$2 million and I had like 10 people working for me and I'm like, "I don't know what we're gonna do, this public land thing isn't gonna work out." And we actually wrote out all these different models, one was like gear food delivery, one was an ad supported yelp business, and then there was this private land idea which really came from a land owner emailing me and saying, "Property taxes are tough, maybe people would wanna camp here and I could then pay my property taxes, and I wouldn't have to sell this land 'cause I don't want it." And what helped me make that decision which ultimately was the most important decision in the company's life, was we went through an exercise where I said, "10 years from now if this model is super successful, what have we accomplished?" And it became really clear to me that gear and food delivery were great businesses that help people, at the end of the day you're helping people trade money for time, you're helping rich people save a little bit of time, and then the ad business I already kind of knew there wasn't enough places to camp, so while I knew I could build an app that would make some money off ads, it didn't feel like I was gonna make camping that much easier to find. And so private land, it wasn't until I looked at it through that tenure lens and I was like, "Whoa if this works, it will completely transform how people get outside, will radically increase the amount of available places for people to go, and we'll create arguably the most scalable model for protecting land and habitat on the planet, let's do that one." So I think it was really by keeping that vision clear where I knew we wanted to go, that I was able to choose a business model out of a hat basically, I didn't have research, I didn't do like pilot studies, there wasn't like a big, you know, a smart, there probably should have been, but I didn't have like a smart MBA student helping back out, you know, different strategies for me, I just went with my gut, and I don't think I would've been able to make that choice if I hadn't been so clear on where I wanted all of us to go.

But I think the big theme there now that I think about it, is like when you pivot, when you're refining which everybody does, you have to listen to your customers. It's just like it was each step there if you think about it, whether it was state parks finally telling me, "Here's the thing about our economic situation," or it was a landowner telling me, "Hey, property taxes are tough," or it was early users saying, "Your site's cool but everything's booked," I had to listen to know where to go. - That was very clear to us that you were able 00:29:28,920 to very humbly receive feedback, and really have an informed intuition, so, while you might not have hired a smart MBA to do that analysis for you, I think the years of intuition that you had built up to that moment of a pivot, was actually incredibly well-informed, and it gave you the courage to make that decision, to make that pivot. And speaking of pivots, what a year, what a year you've had, we've all had, COVID, everything else that's happened in 2020. And I know that Hipcamp went through a whole lot in 2020, and I'm curious, you know, if you look back in the last 12 months, you've expanded internationally and acquired a company, you've gone through a couple of pivots with respect to COVID, there was a drought and there was a flood, if maybe you could just talk about what the experience has been for you, for the company, for your community, what has it been like, and what lessons were learned, and what do you hope for moving forward? - Yeah, it's definitely last year was crazy 00:30:32,933 I think for everybody. You know, I think that this year has taught me a lot in terms of hardship and challenge, and I think it's super natural when things are hard to feel upset about that, and I'm starting to get to a place where when things are really hard, this is on my good days, I'm like, "You know what, we're gonna figure this out and we're gonna come up better and stronger," every hardship really is a chance to build a much stronger company. And so for us early on with COVID, I mean, it was apocalyptic, we lost almost all of our bookings for months on end, we actually did lay offs, like it was just super scary and the saddest decision I've ever made in the company's life. I think one of my big learnings there was, really for the first time understanding what it means to be CEO. For many years I've had a lot of kind of interpersonal issues where I get so annoyed when people treat me differently, I'm like, "I'm just a teammate, why does everybody act so weird, like I have a job, you have a job, it's all a job, why do you act so funny?" And I think it was only through going the process of a layoff that I was like, "Oh shit, like my job I literally can make someone who's employed today unemployed tomorrow, that is an incredible amount of responsibility, and it's just not fair for me to expect people to forget about that and treat me like one of their friends." And so, I think it really, (breaths heavily) it really helped me understand a lot that I think I'd been missing over the past few years, just about what this job is, and why it's so hard. And I would say I was so impressed by our team, and the resiliency, and how people came together.

And as you mentioned shortly after the layoffs a few months later we had just an incredible amount of growth, and at that point our team was quite a bit smaller than it had been, but we had quite a bit more to do, and so of course we brought back quite a few of the people been impacted, but we also learned how to be more efficient, we also learned how to solve problems, kind of that hardship like forced us to we didn't really have another option, and so we learned that we should just fix the problem and the product instead of hire one or two people to deal with the fallout as an example, so that was a big learning. And then moving into Australia, expanding into that continent was super fun, RGM in Australia warned me, but I think it's worth repeating that. The United States especially as of late doesn't have the best reputation abroad. And so, I definitely learned a lot in terms of just how important it is when you expand into another country as an American company, to just be really thoughtful and really sensitive, and just really make sure that, like we made a mistake where our search, we forgot basically to resort our search so that in Australia you would see Sydney before San Francisco no matter what you were typing as an example which seems obvious, and people weren't like, "Oh, it's a cute startup, that is still has bugs they're working through," they were like, "Yup, super self-centered Americans we know it." So I think just like (laughing) now something I say a lot is we're gonna build a global company, this is not gonna be an American company that operates in lots of countries, this is gonna be a global company and we're not gonna be America first, we're gonna be global first, and that's really aligned with what I want the company to be anyway in kind of the vision there. And yeah, I would say those are some of the main lessons. I also think with the layoffs in particular was such a hard decision, I was so impressed by our team's resiliency, and I also really learned, this is gonna sound silly, but how to put this? I had to come to terms with the fact that there's no way to build a company and have everybody like you. I had really not been honest with myself about how much I was still holding onto that. Of course I talked about that with my coach and I was like, "Okay, it's not about making everyone like me, it's not about

making everybody happy," but it wasn't until knowing I'd made the right decision, and yet still having so many people just really personally say, "You're wrong, what you did was wrong," I had to face this fact that I'm not gonna have everyone like me. That was super hard, but I think, you know, I just care so much about people and relationships, that's like how I get my energy, and what I really am driving off of that it was also really important just to take a little bit of that pressure off. I thought if I just worked hard enough, and I was smart enough, and emotionally intelligent enough, that I could do this and have a hundred percent of the world love me, and just no, that's not a thing.

So, I think especially as a female we've been really trained to think that that's a huge sign that we've done something terribly wrong, and it was super interesting to be like, "Actually I don't think I did anything terribly wrong, and these people really don't like me, and like, wow, let me just sit in that discomfort, in that paradox and like figure out how to move forward, that's weird," that was probably one of my bigger learnings as well. - Incredibly powerful, 00:36:01,013 you are such a self-aware person. As you were speaking I reflected on the inaugural poet laureates poem this morning, "The Hill We Climbing" she said two things, she said, "As we grieve we grow, as we hurt these still hope," and that for me really resonated with the storytelling that you just shared with us about your COVID experience. You know, I realize that somehow an hour is disappearing on us and I wanted to give our students a chance to ask some questions. So, we have a lot of questions, and I think maybe we start with the ones that have the most votes, and I'll just start by reading them out and we'll see how many we can get through the next 10 minutes or so. - Cool. 00:36:48,190 - Okay, so, "Platform business models 00:36:49,750 seem very hard to scale up, what was your strategy to grow Hipcamp and maintain that balance between suppliers and clients, both in terms of population size and mutual interest?" - My gosh, that is the marketplace question, that's great. 00:37:04,710 You gotta figure out how to hack it, so for us we hacked it by the chicken and egg problem, we built up supply with public land first, so we had supply that brought us demand, and then we were able to start layering in privately and to existing demand that was already there. So I think figuring out how to get one side of the marketplace kind of going so that you can get the other side going is critical. And then over time as we scale up, I think it's always important to understand what expectations are you setting with either side of the platform, and so for a lot of our hosts they're okay if they join and it takes a few months to get their first booking especially if it's a winter or they're in a new market, and so I think just setting good expectations, and we're now in a place where we know if we build up host population, we can layer in demand very quickly after and that works too.

So, I think it changes as you grow, but definitely figuring out how to crack the chicken and egg problem is different for every marketplace. - So good, all right, this one has 13 votes, very popular. 00:38:09,120 "Is it accurate to think of your company as the Airbnb of the outdoors, do you think they'll try to move into your market?" - Ooh, good one, okay, (sighs), 00:38:20,080 I prefer Airbnb about doors to Airbnb of camping, because people sometimes try to say that and it's like, no, we're doing glamping, we're doing RVs, we're increasingly adding on these things called extras where you can book farm tours, or mushroom foraging classes with your Hipcamp. So, if you're using Airbnb a shorthand for like overall sharing economy I guess so, I will say that I think what we're doing is still fundamentally different, and that we also have all the public land, our overall theory is that seeing the public parks alongside these private land, like we actually have real-time availability, hard-earned real time availability through open data with the federal government, so you can actually see is Yosemite booked up or not on Hipcamp as well, and so I think that having kind of both public and private sides makes us pretty unique there. And then in terms of if they'll move into our space, I think this year has definitely made them more interested in the outdoors, and kind of rural markets and they have been, at the same time, I think it's just really different use cases, I think people think of Airbnb when they want a cool place to stay that's not a hotel, people think of Hipcamp when they wanna outside and be under the stars and be in nature, and so I think there's enough of a difference there that, you know, even if they move more into this space, that it'll still be kind of different, different things in people's minds. - Excellent, okay, this one is a good one, 00:39:46,210 I think I'm very interested in this one too. So, "Hipcamp has been doing really well as a relatively private company, oh private company, any advice for fundraising for women and female founders?" - Yeah, this is what worked for me 00:40:02,780 I don't know if this will work for everybody. I just convinced myself that being a female founder is a huge advantage for fundraising. I don't wanna look at the numbers, I always have people who are like, "Wow, only 3% of venture capital this level goes to women," I like, "Oh, I wanna know, (laughs) I wanna know about it." So, for me it's always been I'm different, they're gonna remember one way or the other, and I think that just kind of gives me a little more confidence going into things, so that's what's worked for me. I'm trying to think if there's any other general lessons.

I guess the other thing would be like probably don't over index I'm trying to have everyone like you, that seems to be a pretty common pitfall. - Excellent, okay next one. 00:40:56,740 "What have you learned from messy situations, missed books, difficult experiences with owners and users, anything really that might happened as Hipcamp started to grow?" - (sighs) Yeah, people are definitely not at their best 00:41:11,413 when they've been let down or disappointed. So, you know, we've just built up, our support team is incredible, we have a support team that is so high empathy, they're able to get on the phone with someone who's just having like the worst day of their month and just is ready to yell about everything, and just stay calm and kind of hold that space and not take it personally, and I think that's such a gift, I don't know if I could do it, I sometimes work on the support desk and I'm like, "This is so hard, how do you guys do this all the time?" And so yeah, I think the big learnings are you know, look there's palette you can always improve product, you can always improve policy, you have to look at what's causing bad experiences, we grouped the data where systematically knocking them out and always improving, at the same time stuff's gonna happen especially if you're doing online to offline real world experiences, and I think having a super respected, super talented support team that can kind of handle those human moments (clears throat) was great with grades, is critical, there's no substitute for that. - Amazing, all right let's keep going, not gonna map. 00:42:21,700 Okay, "I've noticed

over the past year that prices have gone up, how do you evaluate who's pricing what analytics are you running and sharing the posts? - (sighs) Our average price per night's 00:42:32,220 actually gone down a little this year. So this must be like in a specific market maybe, or I'm not sure where this person seen this data. Yeah, I'm not sure how to answer that one, but our average price has actually gone down a little this year. In specific markets we definitely know, like if you're in the Bay Area for example which maybe many of you are, this market saw supply constraint that we definitely see, like when occupancy is consistently high, we definitely see prices go up, so that may be what you're referring to. And what we do is we definitely, we provide guidance, we have a product build out that shows how, it's like what are people charging in the area, what should you charge if you wanna have maximum occupancy, we're gonna be building out more of that.

But we view ourselves as a platform supporting entrepreneurs, so we'll give them information, but we're not trying to tell them what to do in terms of pricing. And when we do see prices getting high, again, it's normally because occupancy's too high, and then our job is to add more supply, (laughs) and give you new places to go that generally won't cost as much. Although I will say we've learned the more supply in any area, the more money every host makes, so it actually isn't like we're bringing down the prices for those more expensive hosts, We're just adding more places to go. - Fascinating. 00:43:48,690 Okay, this question is very long, so, forgive me I'm gonna read it reasonably quickly but I think you can see it. "Your business takes only 7% of the revenue made in a transaction, a common criticism I've heard from e-marketplaces is along the lines of entrepreneurs arguing that the cut needs to be hired to break even, or that the service needs to take a lower cut in order for landowners to be profitable especially for smaller entities, and others might argue that an annual monthly membership fee is necessary to provide a stream of revenue for hosting different businesses, how did you decide on 7%, weighing these criticisms and concerns especially when pitching to customers and investors?" - That is a great question. 00:44:31,160 We definitely take more than 7%, so, I guess I'll start there. Before our cost of sales which include insurance, and payment processing for the credit cards, and our support team, and a bunch of things like that, we're actually taking a little over 20%, so, I think that that's a healthy taker, I don't think we'd be able to... Could we scale the business on 7%? Maybe I don't think so, people don't spend that much money on camping, so the volume of transactions would have to be super high. We got to that number, (clears throat) in the good shifts and changes, we've changed our pricing model a few times, we used to charge the host 20% and then not have any camping fees, and our hosts got really upset and felt like that was really unfair, and that the fee should be shared so we shifted there.

Again, I think it's a process of listening, like making sure you're measuring the impact of your pricing model. I pay a lot of attention to you know, what are those costs of sale, and are we building a business where that is going down, and over time we're increasing our gross margins and having a more efficient and profitable business, that's super important obviously over time. So yeah, I also like I do a host interview at least once a week, often with really successful hosts, and I often ask them, "Do you want us to charge you less?" 'Cause some of these people are doing six figures and above, and I'm like, "So should we charge you less?" And they're always like, "No, but could you like build this thing into the iPhone app or get a person in this market?" So, I think that to me is like kind of what I... And obviously that's a little like anecdotal and not perfect survey data, but I ask the question directly to our most successful hosts, and until I hear, "Hey, yeah you're charging too much," I think we're at a good spot. - That's beautiful, that's very much you know, 00:46:29,710 your brand and your relationship is really on value creation, so, the value has always been much greater than the costs. So let me finish up with one question since I know we have one minute left. one of my colleagues here her name is Tina Seelig she wrote a book called "What I Wish I Knew When I was 20", and I'm curious if you could add a page to this book or a snippet to this book, what do you wish you had known when you were 20, if you could go back to the 20 year old version of yourself and provide the 20 year old version of yourself a one piece of advice, what would that be? - Oh man, I wish I'd seen this one coming. 00:47:10,901 I have three, is that okay? - Yeah, absolutely 00:47:15,810 - So, it's talking about 'cause you were just talking 00:47:19,720 about it, I turned 30 last year so it's very top of mind for me, I think I spent way too much energy, I wish I could go take energy back I spent between 20 and 30 trying to get everybody to like me, that would be really great. And that's not to say that relationships aren't the most important thing to me, it's just like, yeah, it's not always your fault, it's not always you're not gonna get a hundred percent there, so, that would be a huge one. And then I also think like especially if you're looking into entrepreneurship or starting a company, don't think for one second you can stop taking care of your body and that's gonna help you, I did that for the first years of the company, guess what, I got shingles guys, shingles, that's something that like 80 year old people get when their immune system is like, you know, like I got shingles at like 26 or seven.

So, don't do that, it's just not worth it, and you think that you're getting ahead, but then you have to slow down later and it's not worth it, I wish someone had explained that to me a little bit better, I wish that I had known that that's just not, I think our culture really glorifies burning out. And then I think that fear is often a good indicator of what you really wanna do. And so I've always had a good practice of like what am I afraid of, let me really understand it, and let me like run into the fire, but I wish I had done more of that faster actually, because I think that, you know, I'm of the opinion that like any decision that you make from fear in general is a bad one unless you're actually life is in danger. So yeah, I wish there was more understanding on my part around just how valuable understanding what you're afraid of can be in terms of what you really wanna do, and go and be in the world. (bright music)..