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Miriam Rivera is the co-founder and managing director of Ulu Ventures, a seed stage venture fund focused on IT startups. Previously, she was a vice president and deputy general counsel at Google, where she joined as the company's second attorney. In this conversation with Stanford adjunct lecturer Heidi Roizen, Rivera discusses the state of diversity and inclusion in Silicon Valley, how she evaluates investment opportunities to eliminate bias, and the importance of great mentors.



## Transcript

(upbeat music) Narrator Who you are defines how you built.. 00:00:09,920 - We're delighted to welcome Miriam Rivera to ETL.. 00:00:12,580 Miriam is the co-founder and managing director of Ulu Ventures, a seed stage venture fund focused on IT startups.. Previously, she was vice president and deputy general counsel at Google, where she joined as the company's second attorney.. Her work to simplify contracts, help Google scale from an 85 million to 10 billion company in five years.. Miriam earned her AB, AM and JD MBA degrees from Stanford university, just couldn't get enough of Stanford.. She was also a trustee for the university and serves on Stanford's lead counsel and the Stanford Law School Venture Fund.. She has been honored with the Stanford medal, awarded to fewer than 1% of Stanford alumni.. She is on the investment committee of Acumen Fund America, and is also a Kauffman Foundation board member and an advisor to the launch with GS Advisory Council, a Goldman Sachs initiative to reduce the investing gap for black and Latinx founders, welcome Miriam.. - Thank you, Heidi, it's wonderful to be here with you..

00:01:18,180 - So great to have you here.. 00:01:20,600 So I'm just gonna jump right in with questions.. Let's get it kicked off with your origin story.. Tell us about your journey to Silicon Valley, from student to entrepreneur to investor.. - So, my family came from Puerto Rico.. 00:01:35,190 So, this journey started a long ways across the United States.. We were migrant farm workers, and we joke that I was conceived in Florida and born in New York state, but I actually grew up mostly in Chicago before receiving a full scholarship to attend Phillips Exeter Academy, where I attended for a couple of years.. And that's really where the beginning of the college journey began for me 'cause I'm a first-generation college graduate.. And it was partly because of teachers that said, "You really should go to law school." That I realized, well, if they think I should be a lawyer, that means I also need to go to college.. So I took the scholarship so I would go to a school where most of the kids went to college..

I ultimately graduated from the Latin school of Chicago before coming out to Stanford Sight Unseen.. And really what drew me out this way was having gone to Exeter, I realized that in the East coast there's kind of a lot of old money.. There's a lot of old families and the West felt like it was just an open to anyone to come here.. And I think that is really true of Silicon Valley in general, that we welcome people from throughout the world.. And so when I came to Stanford, it was kind of a dream come true frankly.. Being from Puerto Rico, I believe that I was cold the whole time I was in Chicago, except when it was 100 degrees and I was boiling.. And so it's been a wonderful place for me, feel like I grew up here because I was only 18 when I came and I've now been here more years than I care to mention.. But the things that really attracted me, at the time weren't even the things that I've ended up doing.. So, one I wanna say, I thought I would work in the not-for-profit sector.. My first career was actually in higher education administration, I worked for Stanford..

I worked for the University of California, Santa Cruz, and it was only after I went back to law school and business school, that I ended up moving into the tech sector, and boy, what a ride it's been.. - I mean, I'm curious, I mean, Google, how big was Google 00:03:48,480 when you went there in terms of employee size? - It was 160 people.. 00:03:51,670 - Oh my God.. 00:03:55,420 - So it was a small company and definitely a startup.. 00:03:58,680 And the funny thing is that I had worked on an IPO as a new attorney at Brobeck, Phleger and Harrison in 1995 and in 1995, the internet had 35 million users worldwide.. - Wow.. 00:04:13,810 - And there were only \$35 million 00:04:17,620 worth of advertising revenue generated that year.. And so, I definitely feel really old, but it's actually just been very quick.. We've now got about 5 billion people on the internet.. And

I think that so much of my career and life story kind of resulted from having early access to computers at Exeter, and then even here at Stanford, I think we were really ahead of the curve in terms of adopting computers into the....

Like you just have to at least do your papers on a computer back then.. And so that's been, I think really informative for me as a person that didn't come from a family with a lot of, no connections to Silicon Valley.. I hadn't knew no one, but this school has provided so many opportunities for me to get to know people and to understand technology.. And that's how the journey began to become ultimately a venture capitalist.. - And what did make you make the leap 00:05:18,120 from being, I mean, you obviously had a big job and big operating job, and then you made the leap to investor, what prompted you to do that? - So, when I started, I actually thought when I left Google 00:05:32,910 that I was gonna go and find my general counsel job, because I was the vice president, deputy general counsel.. And what I realized was, "Oh my God, I think I've already had the best legal job I can possibly imagine." I basically created a worldwide legal team in five years and had the opportunity to work with such amazing attorneys.. And like, I mean, these people were so hot shot that like among them, we had the next general counsels of Dropbox, Twitter.. We had the first woman to ever run the US Patent and Trademark Office of the United States of America, right? So, and we had like the first deputy CTO's of the US, two of them, out of my team.. So, it just was really this realization of like, I think I've kind of done it even without the title.. And so I started thinking what could I do, where I use the skills and the knowledge that I've developed over 25 years in tech..

And I realized that VC might be a pathway and I had observed other attorneys at Brobeck become VCs.. So, I knew it was possible for people to make that change.. And I think it's actually been a great background to have as a VC.. - Yeah, I think it would be, 00:06:54,120 because so much of what we do as investors also hinges on the understanding of the legal side of the equation.. Now I know you've said it before that investors are okay, but entrepreneurs are the ones that get your heart pumping.. And, I'm curious if you can articulate, what makes you so passionate about investing in those kinds of entrepreneurs, who are the founders that get you really excited? - So the way that I think about entrepreneurship 00:07:23,010 is that it's one of the most important ways that I think we can create things and take them to scale.. The other thing is that it's a real personal journey that everybody who is an entrepreneur, literally has to figure out, how to get out of their own way.. Anything that they ever learned, that isn't gonna be helpful to them, they're encountering that from a personal perspective and like having to overcome any lack of confidence that they may have had, frankly, a lot of times, ego that they may have had, the other way around, because you're not a good learner when you have a big ego.. And the work of being an entrepreneur is about the most high learning role I think you can have as a person.. And so it's just so exciting to see people going through that journey of building a business and undertaking the personal growth that it takes to become the best leader that they can..

That's a super exciting part of it for me.. Certainly I love figuring out with technology, how can we commercialize it, how do we monetize it? How do we get it in more hands? I love the partnerships aspect of building a business.. We typically work in enterprise software and enterprise relationships are very enduring.. Some of the longest enterprise partnerships have lasted over 100 years, right? So, you really build a foundation for a business for the longterm.. And I think that that's part of the special sauce that I bring, is helping the entrepreneur.. Some of whom are really great technologists, but not many of whom have done actually building a company to scale in that way before.. - And I mean, you've been an innovator 00:09:20,150 in another regard as well, which is you've been investing in diverse entrepreneurs before it became a thing.. And obviously there's a lot of talk about that now, but you were doing it way before there was a lot of talk about it.. And I've heard that you use a quantitative methodology and founders have to meet a high bar and over 80% of the companies in your current fund are diverse teams, can you expand on that a little bit more for us? And by the way, we have a lot of diverse entrepreneurs in the audience, so.. - Right, and Silicon Valley draws the best entrepreneurs 00:09:50,870 from throughout the world..

And that's one of the passions that I have just starting from a kid, like when I was in middle school, I went to a public middle school that had 60 different languages, read, spoken at home, right? And so, that really gave me an early access, I think, to what was happening in the country, that many people didn't quite realize that we were shifting from in 1950, a predominantly white community with some African-American presence, to one of the most multicultural countries that's ever existed on the face of the planet.. And I always saw that as a real strength in terms of one being able to connect with other people, being able to understand the world.. And when I went to Google, I came to understand how vital it was to actually building a big business, right? We were in 80 different countries in about year three of the business.. Obviously, some of that was just completely remote.. - Right.. 00:11:00,790 - But we had physical presence in 16 different countries 00:11:06,210 at that time and that is something that I realized that my background was actually really helpful.. So, some of the kinds of things that we did were we brought in attorneys that could read, speak and write Japanese, or could read, speak, and write Chinese, or, different languages where we were going to expand the business.. It was so much faster to do business at the speed of the native language, than it is for somebody who can only speak English.. - Interesting.. 00:11:37,380 they were commenting a lot about how Google was so successful and they kind of miss some of the underlying fabric of what made that possible in that diversity..

We also had of the 13 original VPs and founders.. We have three women on the team, we got really remarked on.. And every team eventually came to have, and unfortunate it shouldn't be this particular way, but it was typically a senior male and then a right-hand person who was a woman on the team.. And I saw that and I realized that that was really an important part of how we got to be so fast growing.. And I wanted to do that in venture because I realized that at that time, 2% of the dollars

were going to women.. It's still not that much more today, 13 years later.. And that we were having people like from Google that were engineers, that would go back to their home countries to try to raise capital to start a company.. I just thought that was insane.. - Yeah, well, and I mean you're highlighting something, 00:12:39,890 I'm always shocked at this myself.. And I remember thinking when I first started doing business with Google and being aware of the people in the leadership roles at Google, that it was a more diverse company than I remember other companies being at the time..

But that said Silicon Valley is notoriously bad when it comes to diversity, both women and people of color.. What are your thoughts on the state of DEI in the Valley as a whole, as you know not only for founders and the kinds of founders you fund, but for employers and employee bases and do you have any recommendations for how we can improve that? What we should be thinking about to move that in the right direction? - Well, I think a big part of creating a real equality 00:13:25,740 of opportunity and also tapping markets that are underserved is being able to incorporate diverse talent.. And that I think of as having kind of like the Stanford approaches you need to have T people, where they're really deep in certain subjects, but then they're really broad in other ways.. And so I think of the functional expertise that a lot of us are bringing to work every day as part of our depth of expertise, but then we need to have that breadth.. And that includes different lived experiences, different linguistic backgrounds that includes different cultural backgrounds, because those are the kinds of things that are gonna help us respond to the market, which is a different market today than it was in 1950.. You wouldn't know that from the color of venture capital, you didn't know that from the gender of venture capital, but it's like a completely different world.. And venture capital looks like 1950s America, where almost everybody that had a college degree was essentially a white man.. And so from my perspective, if you really are actually a true capitalist, you should be looking for the opportunities that people are overlooking, and diversity is one of those in our country.. And you mentioned our methodology for making decisions.. We use a very quantitative approach to making decisions both because it helps us to generate better predictions around the value of companies at a point in the future..

'Cause we're looking five to 15 years out really, but it also helps us to do a better job of asking all entrepreneurs relevant questions about the downside and upside risks, to be able to parameterize their knowledge of the market of the size of the consumers, the market segments so much better.. And we know from studies that are more available now, that when we have people asking women questions about venture companies, they will ask a lot more downside questions that includes women VCs.. But you need methods to overcome your own bias so that you can actually do a better job.. And so I try to encourage people to implement better processes at work so that they overcome all of us have many shared biases, including us women against women.. - Absolutely, I think that is something that I've certainly 00:16:02,960 come to understand over the years and even my own biases that I see happen.. And I think it is interesting as investors particularly very early stage.. There are only so many metrics that you can employ, right? There is the companies often don't have the kind of revenue or employee base or other things that you can assess in your due diligence process.. And so there is a certain amount of gut feel and judging from your prior experience and what works and what doesn't in making a decision.. But I think part of the problem with gut feel, is sometimes gut feel even is informed by bias.. And so you've gotta be able to catch that and correct for it..

So, I mean, I think that's an interesting thing.. And obviously you've been in a situation of being the... I used to joke that there were many times in Silicon Valley, I'd walk in a room and in my brain, I would run that song from Sesame street.. One of these things is not like the other, about myself, right? 'Cause I'd look around the room and I was the only one.. And you've had that even more so I would say, you've had experience with boards, you've served on private, public and you even served on the Stanford board.. I'm sure you've been the first woman and the first person of color on many of these boards.. I'm just curious about what has been your experience being that person and how do you bring something to the table and be effective when you've kind of got that hurdle to overcome to begin with? - So we'll talk a bit about boards, 00:17:37,790 but I have to actually give you some prompts, Heidi, because you were a role model for me growing up here in Silicon Valley.. And I just want to let people know like how influential it is to have seen that example of women being in that position of being the only one, but that you also had such a tremendous impact on me through the hand that you extended to so many women in Silicon Valley, like, I don't know if everybody knows, but Heidi has this dog that she walks every day at the same time.. And if you need to catch Heidi to talk, like it's a great time where she'll take anybody for mentorship and I have taken advantage of that time to be mentored by you over the years and walk your dog.. And I've implemented it in my own life..

- Well thank you, first of all, I really appreciate that.. 00:18:30,990 And I have to say, I often, I mean, part of the reason I do it is I come away learning more than I give, I'm sure and it just warms my heart to hear that and see so many great women like yourself that have achieved such amazing things.. And I'm happy to have been part of the steps in that process.. And I will also say I have, my dog knows more secrets.. (laughing) - You're dog is wonderful.. 00:18:52,783 - If only she could talk.. 00:18:53,760 (laughing) - What a story she'd tell.. 00:18:57,040 - All the story she would tell.. 00:19:00,893 - And I ran across Heidi for the first time 00:19:03,410 when I was applying to be a junior trustee or like the 25 and under trustee.. And I had an interview at your house..

And so I remember aspiring to be on a board for a long time.. I was fortunate as an early entrepreneur, like I guess in the late 90's, I had started a company with five other folks from Stanford and it was a venture backed company.. And so one of the things that I asked was to actually be able to attend the board meetings as I was the CFO.. And I was the secretary to the board.. And part of that was because I knew that that's where a lot of the important things happened and the companies that I had worked for as an attorney where a lot of times when you're a junior attorney, you're like the note taker at the board meetings.. And so I had already seen as a junior attorney, how important the decisions were that were made at the board

level.. And also I really learned so much from just listening to people that had been in the work world and in tech for decades at times.. And so I knew that that was something that I wanted to incorporate very early into my professional life.. And so starting in my twenties, I was at least a secretary of the board and listening to the board.. - Right..

00:20:20,740 - And so that's been incredibly helpful 00:20:23,010 'cause, a lot of this is kind of wisdom that you acquire over time.. And so the more people that you are hearing talk about the hard things that happen on boards and firing CEOs or issues with the company and cuts and other things that need to happen at the board level, I think the more you're prepared for the reality of actually running these startup companies, and you're also aware of the blind spots we all have in terms of not wanting to face really hard decisions that you often have to make and in hard times.. And so I've been really fortunate to have had early experience and then I've served on a lot of boards now because of Ulu Ventures and being a VC probably more so than anywhere else, but I've also had significant not-for-profit experience, which has also been a tremendous learning opportunity for me.. And for whatever reason, I seem to join boards right at around a major crisis in life.. (laughing) So, I'm going to Stanford board in 2008, which if everybody remembers 2008 was kind of a critical time and we were essentially having to do layoffs at Stanford, cash flow was very difficult because you couldn't liquidate assets for the life of you at that moment because everybody had special provisions that basically said like, in certain times we could slow down how quickly you can exit investments or, and even with a AAA credit rating, Stanford had a very difficult time getting short-term debt in the market, though it had been in that business for a long time.. And then I joined and became the Investment Committee Chair at the Kauffman Foundation about a year ago.. So I got to join right at the beginning of a pandemic and one of the most volatile periods in a stock history.. So I have felt like, boy, my not-for-profit experience has been gold also in terms of learning to run organizations through crisis.. - Yeah, well you are the manifestation of the proverb.. 00:22:29,160 "May you live in interesting times, right?" - Absolutely..

(laughing) 00:22:33,140 - (indistinct) often too, I joke about we in fact, 00:22:34,080 I don't know if you find this, but I find this as an investor.. I mean, we often joke about the fact that the first board meeting you go to is when you realize that the problems, right? But all of a sudden, "Oh my God, what do you mean? What do you mean this is this isn't gonna ship?" Or - We only have four months of cash.. (laughing) 00:22:56,110 - So, switching to the back to the other side, 00:22:58,190 I mean, we have a lot entrepreneurs in the audience our future entrepreneurs.. What's the biggest advice you'd give to them in terms of looking for funding.. - One of the.... 00:23:09,460 I think of looking for funding the same as looking for customers.. You basically have to find a person who's a very good fit for what you're selling.. And I noticed that people wanna cast a wide net when it comes to funding, but it's important to really look at what it is that they fund.. So, for example you probably don't wanna send me your life sciences investments.. It's not something that I have as much background in as I have in tech and the same kind of thing with a lot of consumer packaged goods..

Like, I am probably not going be investing in the next potato chip.. So I think, that's the most important thing.. The other thing is to try to identify the route to an investor that will get you the most high probability of getting a meeting.. And by that, I mean, you have to look at your networks, and LinkedIn has made this frankly so much easier, 'cause it's the same kind of prospecting you would do to figure out how do I get in front of this customer that I wanna get in front of.. And, so you're trying to work backwards from the person through the networks that he or she has to your own networks and then you're trying to find which person do I know that has the deepest relationship with that person that can say, "You should take a meeting with these people." And because that person is the one to say it, they will take that meeting.. Then the other thing is, when you're selling VC, it's not all about the pitch.. I know there's the 30 seconds that you're supposed to have the story I wanna be able to understand.. You also have to have a well populated data room that actually supports and provides evidence for the fact that your business is doing all the things that you say it's going to do.. And I noticed that a lot of the times people think of their data room as a secondary consideration in fundraising.. And I guess having grown up, I also went through the 2001 burst right in tech..

So I've been through every cycle in the last few years.. (chuckling) The data room should always be ready, because when the window closes, it closes fast.. And we look with this pandemic, out of our 70 portfolio companies and fund two, almost 1/3rd of them came back to market that year in a terrible year to raise.. The people who came out faster, had a higher chance of getting funded.. - Yeah, it's interesting.. 00:25:45,490 I mean, I think this is a looking back with some wisdom thing.. I think when I was in my 20's, I thought everything was under my control and all the good things and bad things that would happen to me were my control and looking back I now recognize the macro conditions have so much to do with whether something worked or didn't, right? And recognizing that right now we're in this super unique macro time, which is by the way, in some ways, has been the silver lining of being very strong for entrepreneurs, it's a great time to be an entrepreneur.. But has also had some really hard things for entrepreneurs.. And I would say particularly women entrepreneur, and particularly women entrepreneurs who are mothers, I think it's been a challenge.. I mean, work from home is definitely a both a pro and a con..

I'm just wondering if you have, have you seen that with your women founders? And is there any advice you would offer to the women entrepreneurs in particular? - And, you were a working mom, I was a working mom.. 00:26:47,460 It's still a hard job, no matter what.. I certainly think in a lot of ways working remotely is actually even worse, obviously because people didn't have school, right? Not in the same way that we did where like at least you have several hours a day where, fortunately most schools in America, your kids in a safe place.. And you can really like, just get so much work done knowing that and this year with so many of our entrepreneurs working from home, we've just seen people, the whole village thing, like it takes a village, became the reality of a lot of our founders that were able to make this a successful year.. And I saw many of our

founders that are in their 30's with children, like literally move in with their parents.. And why did they do that? They did that because they had grandparents for their kids and somebody else could share the load.. So I think that there's a lot of figuring out, how do we share the load? I certainly think that societally the US is really behind that a lot of the world in terms of sharing the load of educating and preparing our children for the world, by not having a good childcare kind of universally available, not having headstart for every low income kid.. I'm a headstart kid, I think that made a tremendous difference in my life.. And so I think that, but kind of lacking the infrastructure that we have in this country.. I'm actually always inspired by women entrepreneurs that are looking to help create infrastructure like this..

So one of the companies that we invested in is called Zum, Z-U-M.. And it is a child transportation company- - I think I've heard of it.. 00:28:41,810 - That works with schools and we were early adopters, 00:28:43,080 like I remember there was a mom who used to have a station wagon and she offered to drive kids for a fee and like we were on it.. And so, but when Zum came into the room and they had a technologized version of doing this, where you could know where your kid is, who your kid is with and they're driving to school and they can do this at scale, I really saw opportunity.. And again, I think that's the different lived experiences.. Like if you had an all male firm, maybe nobody would have really thought this was an interesting company, but ultimately it's turned out to be a company that in the last year, even during COVID has signed \$300 million worth of revenue deals with top 50 school districts.. So that's part of the, I think the opportunity for women is that you can identify problems that other people just overlook, because guess what their wife was taken care of that.. - Yeah, I do think, I mean, first of all, 00:29:40,810 I do think that necessity is the mother of invention as has been long said.. I also think that sometimes you only really have change in innovation when it gets so bad when people are thrust into a situation where they now have to realize.. And I think for both, I will just say my own experience, working with my portfolio companies, both women and men..

I can't tell you how many times the naked two-year-olds walked by in the background or someone who said, "I'm sorry, my dog is barking at the front door and I may have to stop the board meeting for a second because I don't know why they're barking.. I've got to go look at that." Or just people saying, "I'm sorry, I've got to go make lunch for my kids right now, I can't." It got to the break point, and I think that there was a level of shared sense of.... And an intimacy around the fact that our work lives and our personal lives are intertwined and one does affect the other.. And we have to be a little bit more generous, I think, and understanding about all the demands on people.. And I do think that there is this tendency and certainly it's been typified around particular gender and race, but I think it applies in a lot of places where for some people it's easier to solve for those equations or have solutions for those issues and problems.. And for other people, you're not in the position to be able to simply solve for those.. And so the importance of coming up with solutions and doing that in a way that allows us to tap into the tremendous abilities of people who are juggling more things is gonna be better for everyone.. It's gonna be better for society, it's gonna be better for the companies that do so, it's a real strategic weapon I think, for the companies that have been able to tap in to solving some problems and opening that up.. So I'm kind of looking forward to seeing as we roll back again, I'm looking forward to seeing what new creative solutions people have, because I think we got to experience things in a very different way.. But anyway, let's turn to some questions, Miriam, you wanna start at the top and pick these..

- So, first of all, somebody said, 00:31:58,538 (speaking in foreign language) 'cause I'm Puerto Rican.. So yes, I'm proud Boriqua here.. Then secondly, somebody was asking about the greatest challenges or disadvantages or advantages of being a woman of color leading in business.. And I actually wanna address that.. There was a recent business school study published by Fuqua at Duke that talked about women of color leading versus white women.. And identify that maybe women of color in leadership roles are allowed to be more assertive and more aggressive than white women.. And so I never really knew that, but what I did know is that coming up in the business world, I had kind of your typical, even though Puerto Ricans are US citizens, it did feel like immigrating, to the mainland when you come from a very, a different place.. And so I had the experience of being able to earn my stripes because a lot of the work that I did in tech was often really visible work with really visible contribution to the company.. So like, if I'm working on the first billion dollar deal that Google ever did, like people are gonna remember that, like your boss remembers it, your CEO remembers it.. And so over the years, Malcolm Gladwell talks about in outliers that people get idiosyncratic credits, meaning that if you are, you develop that credibility because of the things that you contribute in a culture, then you're given more leeway within that culture to do unusual things..

So I remember I took my maternity leave for my second child during the IPO.. - Wow.. 00:33:57,090 - And I actually took it in part because I had established 00:34:00,220 a department that was 50% women during a time when the California bar was only 35% women.. And I knew that if I didn't actually embody the change that I wanted to see, that women would be told, "You can do it all, but you have to give up everything." And I had already done that with child number one, I had my first child on a Friday, I went back to work on Monday, as a startup founder.. And I never wanted that to be the truth for another family after me.. And so, I had to model the role in the way of being that I wanted to.. - It's so important and it's hard to do, right? 00:34:41,020 Because you are driven to do these things and.... - Yeah, because I've been working behind the scenes 00:34:46,010 for like years to get that IPO, like I had gotten the car company, servings, Oxley, ready, like literally compiling all of the documents that you need for an IPO for years, because we were kind of a startup and things were a little bit broken- - But I mean to your point, I mean, 00:35:05,430 I think it's such a powerful thing to say, because if you don't model the behavior, what you're telling people is, "Well, actually we pay lip service to this, but we don't really want you doing it." You have to be, you have to model the behavior or others are not gonna feel like they're entitled to it.. - That's right and so I think

that's been one of the things 00:35:29,800 that I've learned and I know you had to probably do this, that there's kind of the superwoman myth, and it's not a myth, it's super human to have to raise young children, nurse and like work on a billion dollar deal, where you hardly sleep at night for an entire week.. - Yes..

00:36:21,890 And frankly, when we had a series B, the VCs did not want a husband and wife team.. And I remember then, and we were husband and wife team, and we're still are at Ulu Ventures.. We've been working together 13 years at Ulu.. And we worked for two and a half years as startup founders.. And there was a lot of bitterness and a lot of pain around that, 'cause like you start a company, and it is like really important to you and you make every sacrifice.. Like you're bringing your kid to work, you're doing everything that you can to make it happen.. And then to be dismissed because of your marital status was kind of difficult.. - Pretty much less.. 00:36:58,830 - It really opened the door for future opportunities.. 00:37:03,830 I ended up getting a role with Latinx general counsel at Ariba, which was an enterprise software company that eventually sold to Oracle, I believe, or SAP sorry, don't remember, but I wasn't there at the time..

But, he was a tremendous role model to me and that helped me get the job at Google and be successful in the job at Google and that changed the trajectory of my personal life and created the opportunity to found Ulu Ventures and to extend that hand as you have done to so many women and so many people of color.. - Yeah, and I do think that is another important thing too.. 00:37:40,580 I've had the hand extended to me in my career as well.. And many of the people who handed me an opportunity were the men I worked with.. This isn't about raising everyone up.. This is not about only particular, I want women to help women, but I want men to help women too.. And I help a lot of men as well.. - Yes.. 00:38:04,020 - So it's not about limiting, it's about- 00:38:06,090 - Its not about limiting, it is totally about expanding.. 00:38:10,810 And my first partner that I worked for out of law school, business school, Tom Kellerman, still a practicing attorney..

He had a team that for the first time in that firm's history had three women on it.. - Wow.. 00:38:25,370 - And he was a tremendous role model as well, 00:38:29,530 and a person that has influenced my whole career.. And then Gabriel Sandovall, who was at Ariba, also a guy, but it's just been, so it doesn't matter who and I have my white male mentees, lots of those too, but I think it's all about people extending that hand and helping to lift others.. - Absolutely, okay, we have five more minutes.. 00:38:55,330 You have a few more questions, you wanna get a few more? - Okay, let's see, I'll talk about the data-driven approach 00:39:01,800 we use to evaluate investment opportunities.. Our approach is called decision analysis.. The father of decision analysis at Stanford is professor Ron Howard, who's now a Meredith, but he's got, there's a textbook on this.. Which is also taught by one of his proteges at the University of Chicago.. And basically in business schools, we used to call these classes, decisions and data or trees, because you use decision trees, but it is, instead of looking at as the numbers are so important, it's the conversations that get memorialized through a model that applies quantitative numbers to everything..

So you mentioned, for example, you have to have intuition around making investment decisions.. Well, one of the things that we do is we actually quantify our assessments of teams.. Like for example, this team we think has a 85% chance of success and here's why, that one has a 95% chance of success, and here's why.. And what that does is in a few years, when the like it's 18 months, 24 months typically is kind of do or die at the seed level, meaning that you're gonna get another round of financing or you're not typically in that timeframe.. And so we will know, did the team like fight like hell and break up? Did they actually get a next round of financing? Did they actually get customers? And now we can update those numbers.. And so we can affect our own bias and learning through that process.. And that is one of the ways that we do this.. We also look at our pipeline, like how many women are coming into our pipeline? How many people of color are coming into the pipeline? How many people got meetings? How many people got to the second meeting? How many people got to the market mapping or decision analysis process and how many got funding and how many dollars did they get? If you're actually watching these things long enough, you will be learning from your own bias and where what's happening.. - Yeah, makes total sense.. 00:41:03,740 - And is that enough? 00:41:07,402 The next one was, how did the JD contribute or help a drawback from your approach? It's so incredibly helpful 'cause I practiced commercial law and every deal, every dollar that you're earning in most companies is papered by some sort of contract..

So for me, it gave me negotiating skills.. It gave me understanding of deal structures.. It gave me the ability to negotiate my own deals against the biggest companies in the existence.. So I found that to be quite helpful as an entrepreneur, even back in the 90s when like little Miriam is negotiating a deal with Eli Lilly and Company and I'm retaining our IP rights and I'm getting cash up front and so it felt really empowering to me.. I certainly think that one of the things you have to be cautious of as a lawyer and a VC is I didn't realize how sensitive entrepreneurs were about their companies.. Like they literally feel like it's their baby.. And if you have anything that you would negotiate hard, they might take it as like you just called my baby really ugly.. And I'm used to like billion dollar deals where it's not personal, you're arguing intellectually.. And so I had to learn to be more gentle with entrepreneurs than I was against like Fortune 500 general counsels.. - Yeah, I find one of the things that I wasn't noticed 00:42:38,420 when I'd go give speeches at the business school, that everyone was always focused on the opportunity..

But when I would go give speeches at the law school, in class, like when you come and talk about a case, they would be more focused on the downside, right? And I do think that is inherently, one of the things you've learned in law school is button things up, so there's no downside.. And I just thought it was an interesting mentality, but I haven't spoken in law school recently.. So maybe they're all more upside oriented now, maybe the entrepreneurial spirit has hit the law school as well.. - Well they're definitely are pockets 00:43:09,410 of that at the law school.. I kind of speak from experience 'cause I've done

like hackathons at the law school.. And also somebody is asking about aren't there other ways besides women modeling good behavior to increase gender equality in business, equalize expectations where work and family responsibilities.. And I certainly think that there are, and I know in our family, for example, my husband has a very intimate relationship with his daughters and is able to be the primary caregiver for our children and has been since they were born.. And so one is individual women holding a standard of 50-50 at some level.. And then frankly, I think that the more that women are working in the world, like now 75% of women are in the workforce.. It's just not tenable to say, you're gonna do all of the house related stuff, the cleaning, the cooking, the grocery shopping, the childcare, the interpersonal care that's required to keep intergenerational families working..

And I see that more and more couples are doing life differently and they're much more conscious of these things.. And I know like at different times my husband gave up a CEO role too, because it was just too challenging at that point in his life to meet the expectations of being a CEO at a startup company.. - Well, and I do think our society is hard on men too.. 00:44:46,310 When men say, "Hey, I gotta leave, I've got a soccer game at four o'clock with my kid.. I gotta be there." Again, I think that for all the good of the Silicon Valley, work all the time lifestyle and some of the positive things that have happened, I do believe that there is this mentality that anything that isn't work is not good, that's bad.. And it isn't just women modeling a different behavior, it's men being allowed to model that behavior too.. And not being penalized, whether that is specifically or under a certain current.. I mean, we all have to call it as we see it.. And, so it's on all of us to be making those changes as well.. It isn't just for women..

So, we're almost out of time, we're gonna have one more question here.. You mentioned a bunch of people who positively influenced you and were your mentors, do you have any advice for how other people can go about finding mentors and especially when you're a young attorney? - Yeah, and I would say that one, 00:45:52,480 there's a real lack of awareness of what a mentor really is.. I don't think of the most influential mentors in my life as people who I've met with like weekly or that have like a deeply personal knowledge of me.. A lot of them have been people within work context who have been willing to be transparent about the organizational dynamics of that context.. And helping me to understand the management and leadership and the proclivities of those folks.. And they may not have, they're not my deepest personal friends or like they're not my parents.. And so I think for a lot of young people, it's just being aware that you can get a lot of value from a mentor in much more limited ways and your need to work on identifying people that you look up to that same effective that are willing, have the time and you have to really work at how much time do I access this person? Can they give me a small amount of their time and have a big impact on my career? If you demonstrate that for the mentor, they will keep on meeting with you.. - Yeah, great point.. 00:47:15,240 Okay, one last question, we'll have a short answer, but you don't really need to work.. And I know you work like crazy..

So, what what's do you have a personal mission? I mean, why do you do this? Why do you work so hard? - Yeah, my personal mission is to transform 00:47:36,410 access to capital for women and people of color.. And by that, I mean, underrepresented minorities and immigrants.. And the reason is I feel like I was given so many opportunities, obviously through places like Stanford, I had a quarter million dollars worth of scholarship, like I'm a little VC startup right here.. And so for me, it's all about kind of giving back and empowering people that are often told they can't be something they can't do something.. - Yeah, well, it's wonderful.. 00:48:09,340 I mean, it's amazing that you do that and thank you.. I mean, thank you for a fascinating discussion.. This has been great.. - Thank you, Heidi, it's been a pleasure.. 00:48:18,857 (upbeat music)..