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Shiza Shahid is the co-founder and co-CEO of Our Place, a mission-driven startup reimagining kitchenware for the modern, multiethnic, global kitchen. Prior to Our Place, Shahid also co-founded the Malala Fund with Nobel Prize winner Malala Yousafzai. She led the organization as founding CEO, advocating for the rights of all girls to attend school. Shahid also launched NOW Ventures, an angel fund to invest in mission-driven startups. In this conversation with Stanford adjunct lecturer Ravi Belani, Shahid shares how her life and career have shaped her view of entrepreneurship and offers advice for infusing mission and meaning into products and brands.



## Transcript

(enlightening music) - Welcome, everybody, 00:00:18,780 to the Entrepreneurial Thought Leader Seminar at Stanford. As you all know, the ETL or Entrepreneurial Thought Leader Seminar, is brought to you by STVP, the Entrepreneurship Center in the Engineering School at Stanford, and BASES, the Business Association of Stanford Entrepreneurial Students. Today, we have a very special ETL because our guest of honor is one of our own; it is a Stanford alum, Shiza Shahid. Shiza is the co-founder and co-CEO, most famously today she is known as being the co-founder and co-CEO with her husband of Our Place, which is a mission-driven startup re-imagining kitchenware for the modern, multi-ethnic, and global kitchen. They are the creators of the iconic Always Pan. Many of you already will have known or been exposed to Shiza's products if you don't know about Shiza herself. Our Place, though, was founded in 2019 on the belief that home cooking has the power to bring people together. And it's disrupting not just in being a mission-driven organization, but it's really disrupting modern kitchenware through rigor around design. The company has over 200 patents and has also had wait lists that have sort of been off the charts that people have raved about, over 30,000 people wait lists and we'll hopefully go into all the work that went in to get these amazing numbers, and over a thousand press headlines; and also has some sort fairly well-known users of its products as well, including celebrities like Lizzo and David Beckham, and others. But Shiza started not too long ago, literally, in the seats that you are in.

Shiza was at the farm in 2011. Shiza graduated from Stanford with a bachelor's degree in International Relations and she came to the farm on scholarship, having grown up literally on the other side of the world, in Pakistan, in Islamabad, and at the age of 18 really uprooted herself and came to the farm. She graduates with a bachelor's, and we'll talk about that experience as well. She's a graduate with a bachelor's degree in International Relations, then gets a coveted job at McKinsey and is sort of on one of these predestined tracks that many people would salivate for. But one year into McKinsey, the red pill of entrepreneurship sort of opens up. That is the moment when she becomes the co-founder of the Malala Fund with Nobel Prize winner Malala Yousafzai. And Malala and Shiza lead the organization as co-founding CEOs, and Shiza is the founding CEO, with the admission of advocating for and investing in for the rights of all girls to attend school. That opens up this path where she has become serial entrepreneur and founder of mission-driven ventures since then, including beyond just Our Place. In 2017, she launches NOW Ventures, which is an angel fund to invest in mission-driven startups, including several that have a focus on female founders. The list of awards for Shiza is a bit dizzying, so I'll list a couple of them here, but I can't capture all of them for the sake of time.

But they include times 30 Under 30, Forbes' 30 Under 30, the Top Women in Tech, Inc. magazine's Top Female Founders, and many more. She's been listed in publications including The New York Times and Fast Company and CNN, and she also frequently speaks at major international events including ForbesWomen and the Fortune Most Powerful Women and The World Economic Forum. So with that, please welcome Shiza. So I know we can't hear the auditorium right now, but just give a lot of warm love for Shiza. And we're gonna kick it off, gang, just with the video that I'm gonna ask Shiza to play so that you have full context so we can jump into the fireside. - On the final days of Women's History Month, 00:04:06,690 we wanna introduce you to a women's activist turned businesswoman, who became a social media sensation thanks to her cookware empire. Here's Shiza Shahid in her own words. - I was born in Karachi in Pakistan. 00:04:21,150 (pan clanging) (food sizzling) My mother never taught me to cook when I was growing up.

And we'll taste. She wanted to make sure that my sister and I were free to pursue our dreams in a way that she had never been. (sentimental music) I met Malala when she was 11 years old, six years later when she was attacked by the Taliban for fighting for girls' education. I ended up leaving my job to co-found the Malala Fund. I was 22 years old. But in that moment I knew that it was now or never. In Pakistan, so much of our life and our culture revolves around cooking in the home and breaking bread together. We literally found our place in America by cooking and sharing food. We have a team of predominantly women and immigrants. Hello, it's time to liberate your plate.

We wanted to build a brand that celebrated Eid and Ramadan and Nowruz as loudly as we celebrated Christmas and Easter and New Year's. Getting fancy here now. When my mother tried my cooking for the first time, she gave me a lot of notes. For her to see her daughter building a business, where the kitchen and the home was a pathway to liberation, was really special. I think she's proud. My name is Shiza Shahid. I'm an entrepreneur and I'm the co-founder of Our Place. - Thank you, Shiza. 00:05:45,720 So, Shiza, I'm gonna kick off the fireside chat. And I think that video is a fantastic introduction to maybe start off with talking about, I'm curious about your entrepreneurial background because oftentimes one thing that we've seen at Stanford is that there is a correlation between people who grow up in entrepreneurial backgrounds, if they have parents who have entrepreneurial backgrounds, and then become entrepreneurs themselves.

But what's even more impressive are people that might not have had a family or that have either entrepreneurial backgrounds or business backgrounds and yet break out of the mold. And so I'm curious now, if you have the benefit of retrospection as you look to your upbringing in Pakistan, are there certain elements now that you can describe as being pivotal or drivers for your current success? And if so, can you detail those? - Well, first of all, thanks so much for having me. 00:06:42,813 It's really, really special to speak to Stanford students. Being at Stanford was really pivotal in who I became and perhaps not in ways that I would've expected, but as I look back, the good, the bad, it all shaped me. And I wish that I could've known some of the things I know today. So I'm excited to be with you all and share some of those things, just in case they're a little bit useful. But you all are in just such a special position in your life, being at Stanford today and already being curious about building things and starting things and creating things and having a non-typical path. So I know I'm gonna be witnessing many of you going out into the world and doing some really cool stuff that hopefully makes a positive difference in the world. So I'm excited to spend the next 40 minutes sharing some of my story, my journey, my experiences, and hopefully there are some tidbits in there that might be helpful or resonant with yours. My childhood was certainly very formative in who I am today, as it is for all of us.

I come from a very modest self-made family. My mother was born into a very patriarchal time and place. She was the oldest of her parents' too many daughters. She was told from a young age she wouldn't get to pursue a career or higher education or choose who she would marry. I met my father when she was 19 years old, for the first time, on their wedding day. My father, thankfully, is a pretty woke Jew, at least for his generation. You know, he also came from a very modest family, lost his own father when he was quite young, grew up quite poor, but they worked hard to build a life. And they were not entrepreneurs. My father joined the Pakistani navy and rose up the ranks, but they were radical in their approach to education in that they made the decision that no matter the cost, their children would have the very best education in the country, even when they couldn't afford it, even when, you know, their extended family warned them not to send their daughters into these, you know, corrupt Western institutions. My parents were really firm in their belief around education and really allowed us to dream the biggest dreams possible.

But I had never heard the word entrepreneurship growing up. There really is not an equivalent in my native tongue, Urdu. The closest is probably, you know, businessman or trader. There certainly weren't women starting companies. And that exposure came to me in life a lot later. In fact, business, if anything, was seen as this dirty word, as selfish, as greedy, as corrupt, as it often was in Pakistan, a place where, you know, a lot of people had to bribe a lot of people to get anything done. So I didn't grow up knowing that I could build a business that would come later. But I did grow up very entrepreneurial. And by that, what I mean is, from a young age, I would see things that were wrong in the world and I would decide that it was my place to fix them. So when I was 13 years old, I carried medical supplies into a women's prison.

When I was 15 years old, there was a huge earthquake in Pakistan and I spent the next year volunteering in an earthquake relief camp for women, girls, children who had been displaced by the earthquake. When Pakistan had a military dictator, I protested. In fact, when he came to speak at Stanford, I took the microphone and asked him, you know, a question that got him pretty pissed off that day and made national news. So this sense of the world has many issues. The world is broken, that is unfair. I have a certain amount of privilege as a girl getting a great education with a supportive family, and I can make a

difference. That was within me from a very young age. And I think, to me, that is, at its core, what entrepreneurship is. - I love that distillation 00:11:01,470 of really understanding what entrepreneurship is. And my intention here is getting for all the students to understand, you know, Shiza was literally in your seats and understanding what you need to actually become sort of a breakout activist and entrepreneur.

And it really starts with that, just that desire and that action. So that is terrific. What I wanna do, Shiza, is isolate a couple milestone moments in your journey and really sort of try to go deep a little bit into those to see if we can share some insights. And the first chapter I wanna go into is Stanford. And you were sort of alluding to a little bit of this before. But can you give us some adjectives to describe what your felt sense was when you're at Stanford? What did it feel like to be Shiza emotionally when you were at Stanford, what was that experience like for you? - Ooh, okay. That's a good question. 00:11:51,930 So it wasn't all sunshine and rainbows, which, you know, sounds ungrateful because here I was, this middle class girl from Pakistan, could never in a million years have afforded to study at a place like Stanford. I was there on a full scholarship, changed my life. But that doesn't mean that I always felt happy or I always felt like I fit in.

In fact, very often I think I felt quite lonely. You know, I'm someone who, I've never been formally diagnosed, but I would say I have a little bit of ADHD, high-functioning. And I, frankly, operate great under real pressure in the real world. And sometimes in a class format I can get a little bit bored 'cause I know I still have two weeks to turn that paper in and I'll get it done the night before and do just fine. You know, I think also I came, here I was I'd been working in activism and women's rights and at 18 I'm given the scholarship to study at one of the best schools in the world and I moved 7,000 miles across the world alone, and I'm like, "All right, guys, I'm here to change the world." And my classmates are thinking, "This girl's kinda weird," like. (laughs) I think one of them literally gave me feedback when I, when he asked me how my day was going, and I actually told him how my day was going. And he's like, "Uh-uh, that's just a figure of speech. You're just supposed to say, 'My day's going great.'" I was like, "Oh, okay. You didn't actually want me to tell you how I missed home and how the Taliban had taken over a town in the north of my country. Okay, I get that now." So I think, you know, I was not your typical Stanford student.

I never visited the campus or planned to study, you know, international relations. I was just out there creating things and was given this gift and didn't always know how to fit in, didn't always know how to build community, didn't always know how to, you know, find my place, and that was tough, you know. However, as a result of that, I would spend a lot of time thinking about the challenges in my community. I would spend a lot of time thinking about solutions. And as a result of that, I created certain programs, certain things during my time at Stanford that completely changed my life. - That's a perfect jumping off point 00:14:26,280 on I wanna understand how you engineered, either deliberately or non-deliberately, the opportunities that created the entrepreneurial path that you now are sort of the poster child of disrupting kitchenware and all these industries that have all these dominant players in it. And so maybe the next stop that I wanna go into your journey is the Malala Fund. And I don't know to whatever extent that that was, I wanna double-click on understanding how that all emerged. So can you take us to that moment in your life? So that moment, just to fast forward, and I wish I could spend more time, but for the sake of time. Your one year post-Stanford, so you're 22, sorry, Shiza's 22, and I don't know how old Malala is at the time when you're creating the Malala Fund, and that's when your entrepreneurial journey sort of classically, in terms of ventures, starts.

Can you talk us through where you are at that moment? I take it you're at McKinsey, and how did that emerge? Yeah, give us the felt sense of what's happening at that time. - We gotta rewind because actually the journey, 00:15:36,390 the entrepreneurial journey, I think, started when I was 13 years old. But not in business, not knowing the word entrepreneur, not knowing startups, and that was a thing. I think it was the first time I carried medical supplies into a women's prison in Pakistan and realized I could make a difference. And that feeling of, "Oh, I can do something. My life matters. I can ease suffering. I can build something that has real significance. I can have experiences and connections with people that matter." But I didn't meet Malala when I was 22, after she was shot by the Taliban. I met Malala when I was 19.

I was a sophomore at Stanford University. I was living through this experience of being an international student, you know, being able to figure out how to be relatively good at school without a ton of effort and spending most of my time then obsessing over what was going on in my home country, and this was a particularly bad time in my home country. There were terrorist attacks very close to my home. I would worry about my parents. And then I read about a little girl in the north of Pakistan, in a town called the Swat Valley. She was 11 years old at the time. Her town had been taken over in an armed resistance by the Taliban. They had started to blow up girls' schools, and she was writing about her experience. And I read her diary, and I was in my dorm room at Stanford and I said, "I have to help this girl." So I started calling everyone I knew. I found her father's phone number, and I said, "I'm a student at Stanford."

You know, I'm young, but I'm here. You know, I know people. I think I can help." And that summer, I went back to Pakistan and I created a summer camp. And that summer camp that I created was for that little girl, who was in fact Malala. She was writing under the pen name Gul Makai at the time. And I brought her and her friends to the summer camp to help them share their stories and bring change in their communities. So that was actually three years before I had graduated, taken my job at McKinsey. - I just wanna underscore how important it is that, 00:18:05,700 you know, the catalyzing moment might have been relatively short in terms of time, and we can jump to that then, the 22, but there's all this preconditioning that happened in advance to create that opportunity of co-founding the Malala Fund. And so at 22 then, something happens. Can you walk us through? And what I want the students to understand is what does it take to actually have conviction to jump into something

where you're taking, you know, where you're going off the beaten path? So, go for it.

- So, I create this summer camp 00:18:46,950 and I go back to back to Stanford, I graduate, I take my first job out of college at McKinsey. I'd never heard of consulting growing up, but I kept getting emails from something called Bain and they kept asking to go to lunch. And I would go to the career fairs and go to all the nonprofits and hand out my CVs and, you know, they'd say, "Well, I'll get your PhD and come back and we'll put you, you know, maybe we'll have a job for you." And I realized this huge discrepancy between how the private sector values talent and the nonprofit sector values talent. And I had tried to chart a path back to my home country, but was met with a lot of challenges. There's a lot of sexual harassment. And I said, "All right, what's the path forward?" I was given a job at McKinsey, asked them to move me out to Dubai so I could be closer to home. And at the time they were running this massive education transformation project in Pakistan out of Dubai. So I was like, "All right, this is it. This is my plan. I'm gonna do this three-year McKinsey business program." It's great, it's safe, it's competitive, it's fun.

Then they'll pay for me to go to business school and then maybe one day I'll build my own thing. But just a year into my time at McKinsey, I had just landed in Egypt for a project. When I got a text message that Malala had been shot, Malala had been on her way home from school when two masked gunmen boarded her school bus, asked who is Malala and then shot her in the head for her advocacy, for her bravery. I was devastated. I flew to Birmingham in the UK where she had been airlifted for treatment. I was with her the next few weeks. Thankfully, miraculously she recovered. And as she started to come back, her story started to hit breaking news, and all around the world people were outraged; that in the 21st century a girl could be shot in the head simply for wanting to go to school. And I realized in that moment that what Malala had been through could be far more than a day in the news cycle. That, in fact, her story could be the catalyst for real change for girls around the world.

But Malala was 15 years old, in the hospital. And our goal was to get her back to school and give her somewhat of a normal life. Her father asked if I would stay and help build a vision for what this could be. And immediately I said no. I said, "I'm too young. I don't know what I'm doing. I'll find you someone. I got you. Don't worry." And it was a few days later that I realized that I had to take the leap. I quit my job.

I never looked back. And I just believe that in our lives there are certain moments where we have to decide who we are, and that's what entrepreneurship is. I have not engineered any of the things I've done in my life, which maybe is not the best thing to be telling students taking a class on entrepreneurship. But what I have done is seen, when there is an opportunity, to make a difference and found the courage within me to take that leap. I was 22 years old, I had no savings. I was a year out of college. I didn't even have a visa to be in the United States. But I knew that I had to take that leap, and somehow I found a way. - So I wanna just distill that. 00:22:22,470 I know we're running of time and there's so many more things to talk about, but just, gang, I want you to internalize that call to action moment because you'll all face these call to action moments and there'll be a function of everything else that has happened in your life up until that moment in time.

But, you know, at that moment, first of all, was it an easy decision at that call to action moment? Or would you say it was a difficult decision? - It was a very difficult decision. 00:22:49,892 - Can you list out the fears? 00:22:51,390 What, like, are the fears going through your mind. And then I'm curious about how you actually then made the decision, yeah. - So that's exactly right. 00:23:01,687 It's like a friend of mine actually came to me and said, "What are you afraid of?" And I said, "Well, I'm a year out of college. I have no savings. I have a Pakistani passport," which, you know, any of y'all from Pakistan and, you know, countries in our side of the world, like, you know how hard it is to travel without, you know, an American, European passport. It really limits what you can do. I was like, this is, you know, who's gonna invest in the idea of a 15-year-old and a 22-year-old from Pakistan beyond the breaking news cycle, right? Stories had breaking news every day, can you build a global enduring nonprofit around that? But as I thought about my fears, as my friend forced me to articulate them, he said, "Well, will you be unhoused?" I said, "No, you know, I could probably crash on my parents' couch." "All right, well, will you still have your Stanford degree?" "Yeah, probably." He's like, "Okay, so you will have tried something and failed, you'll still have somewhere to live, and you'll still have a good education and a great network. So your worst case is actually not that bad," which by the way is probably true for most of y'all, right? Like our worst case, you know, is, for a lot of people, their best case.

And when you articulate that, you realize a lot of the fears that you have is actually not, it's not fear of dying, it's not fear of security, it's kind of an imagined fear and it really helps you to cut through that, and say, "All right, I've gotta do this. I've gotta give it a shot." - Okay, terrific. 00:24:37,080 I know we're gonna run off time, gang, so I wanna jump fast-forward to Our Place and then I wanna open it up for questions. And I'll also might ask one or two questions in addition. But there's so many things to talk about with Our Place, but I think one of the things that I find so impressive is how you've built an organization that it feels like it has all the strength of mission-driven activism that maybe was born out of your background, of all the different colors of your background with a rigor around design. And, you know, it is sort of conventional wisdom in Silicon Valley Venture Capital that you don't disrupt old world industries like kitchenware because if there was any disruption that could've occurred, it would've occurred 10 or 15 years ago. And yet you did. You disrupted using, I would say, design and maybe mission and culture and industry. And many people would've said, "Well, why couldn't you have done this like 10 or 15 years ago?" What I wanna invite is if you can share any tactical gems of advice on disrupting through design. Anything that you wanna share about, if one, do you recommend that as a strategy; and two, what are the hardest moments of that? Like, is there anything that's gut-wrenching with building a company in this way? And what are the saving salves or solutions that you

wish you knew about before you started that you wanna share? I know that's a lot.

I'm asking a lot because we have, like, one final question before I have to open it up. - Goodness, where did the time go? 00:26:10,710 It's all gut-wrenching, so there you go. Just gonna leave that on the table. None of it is easy and it only gets harder, but it is totally worth it. I think that's true, that what's set us apart has been our mission and our product design. And what's interesting is they're actually deeply interconnected. And you can look at it and say, "Okay, our brand is around culture, it's around inclusion. It's around celebrating all of our cultures loudly and proudly, from Nowruz to Noche Buena, to Lunar New Year to Ramadan, let's, you know, celebrate all of our identities and bring them to the table and have conversations." And then you have a beautiful pan and a beautiful pot and a beautiful plate and great use of color, and what in the world do those two things have to do with each other? But the fact of it is, if our mission is to get more people cooking and sharing meals around the dinner table and having conversations and building connections to each other, to their community, to their food systems, to their bodies, to their identities, then we have to make cooking more fun, more inspiring, more joyful. And the way you do that is through better product design. Whether it's functional product design, making products that are multi-functional.

Whether it's through aesthetic innovation. Again, this is an area where everyone was hiding their pots and pans and, you know, air fryers in the back of their cabinets, and we said, "You've gotta hold stove top. Leave them out. Leave it out," because the next time you're about to go and order another soggy box of takeout, you'll see that beautiful waste pan or perfect pot and say, "You know what? It's right here. I'll whip something up real quick." And then we also went pretty deep into sustainability and the use of Teflon and forever chemicals in the industry and the impact of that. 'Cause if we wanna create a world where everyone's having more meals together, we wanna foster healthy communities that aren't filled with Teflon pans in their landfills. So it all is deeply interconnected. I think it's both essential. I think if you just have great product design, guess what, people are gonna knock you off. And then what? And by the way, that's happened to us.

Everyone from Drew Barrymore to Aldi to, you know, you name it, they've made the Awesome Pan, the all-in-one pan, everything. Like, they've done it right? But they can keep knocking off our product design, A, they can't make the same quality; B, they can't have the brand that we have. And then if you just have a brand, that's amazing and, you know, great, that's so hard to do to make people feel something. But if your products don't live up to it, then it's gonna fall apart, right? It's gonna be like, "Well, I love the brand. I love that it's female-founded and sustainable, but, like, I need something I can light on fire and that I can pass down and I don't have to replace all the time." So I think those two are so deeply interconnected. My advice is have a mission that really means something, 'cause building something is really hard, attracting and retaining talent is really hard. And doing this work is really hard. So you need to be motivated by something other than, you know, fame, success, money. And then make sure that your product is very closely tied to that and that you're investing in product. Especially in Silicon Valley, when people start product companies, they underestimate how hard it's to make things.

They think it's about, you know, hacking the Facebook algorithm and growth marketing and growth hacking and SEO and SEM and all that stuff. Everybody knows how to do all that stuff. You have to make sure you're building something that's fundamentally better. - And are the patents a significant value in your mind 00:29:52,830 or is it more the product process and the brand? I ask because like Elon Musk has famously said, you know, SpaceX, I think, doesn't have any patents because they just don't believe that patents are a true moat of competitive advantage. Maybe it's at best a speed bump. Do you agree with that, or would you disagree that you can create strong competitive advantage through patents? - I think it's a speed bump, 00:30:18,960 but I think speed bumps are helpful, right? I don't think like patents in themselves are, I guess it depends on the kind of patent, right? You know, we have our spatula nests onto our Always Pan with a little node, right, that's patented. Guess what? You know, one of those knockoff companies inverted it, right? They still copied us. They just inverted it, right? So took them a bit longer. You know, they had to, like, at least change it a little bit. Gave us some level of protection.

Also, you know, it pushes us to be innovative. It pushes us to say, "Okay. You know, we wanna create things that are different, that are, you know, innovative," and it's one measure of it. But is it in itself a business plan? No. That being said, it is valuable. It's a good discipline to have and it does provide those speed bumps that do slow, our products are hard to make, right? This one Always Pan has six different supply chains that come together. It just takes a bit longer to knock it off and it's harder to knock it off. It's more expensive to knock it off. So it will provide some deterrent and we do believe in innovative product design and the importance of that and the importance of fostering that innovation. - Thank you.

00:31:37,140 Gang, I'm gonna open up for questions after I ask one more quick question then we'll open it up, I promise, which is, you know, Shiza, we've had leaders of amazing nonprofits at ETL and leaders of amazing for-profit tech companies. It is rare that we have had somebody who has been a co-CEO of both to the degree that you have had. And so I wanted to get your perspective on, if you have a view, on how to dedicate your life vis-a-vis having impact, and really around this whole movement around effective altruism. I don't know if you have a view on this trend of saying that, you know, of having, if you have to choose between two paths, one where you make a lot of money and you accelerate your net worth and then donate all of that to nonprofits versus doing what you love, even though doing what you love may not actually make a ton of money and therefore have minimal utilitarian impact. There's these sort of two schools of thought. Do you have a bias on what advice you would give to somebody who wants to have impact? Does that make sense, what I'm asking? - It does. 00:32:45,600 I think that it's important to do something with your life that creates meaning. And I think ultimately life is a pursuit of meaning, above all else. And I think when you believe that what you're doing is fundamentally good for the world, you find that meaning

and that makes you, that gives you a tremendous amount of energy, that makes you work harder, that helps you endure, that allows you to share your story in a way that encourages others to join and to stay when things get hard. So I believe if done right, meaning will accelerate your success, and the absence of it will be perhaps one of the things that hurts you most.

I never thought that you could build a business. I grew up in a place where I didn't see people doing that, certainly not women entrepreneurs. Never heard the word social entrepreneur. If anything, I thought business was kind of icky, right? I know I was a nonprofit leader, I wasn't gonna start a business, right? I was gonna work on women's rights, girls' education. And the truth is what I do today actually gives me more meaning than, I love, I am so proud of all the work that I've done in my past, including with the Malala Fund, but I have never felt more fulfilled than I do today with Our Place. And the reason is because I believe in the mission. I have a fantastic and diverse team. I can pay them well, I can provide good benefits, I can build a culture I'm proud of. I can scale the business much faster than I could scale a nonprofit, even one that was as visible as the one that I was building. And so I think there are tremendous benefits to each model and there are some downsides to each model.

It's important to understand that. But, ultimately, I don't think you have to choose. I think every person deserves meaning in work. I don't believe in this movement of, "Ah, work is work. Your work colleagues aren't your friends. Don't work too much." Like, you know, I have found tremendous meaning and belonging in work. And I think if you can create that for yourself, you'll be very successful and you'll live a happier life. - Terrific, thank you. 00:35:03,270 All right, gang, I'll open it up for questions. Attendee I like your perspective 00:35:06,840 that, like, your worst condition, or worst case can be the best case for most of people, right? And I think for entrepreneurs one of the biggest challenge is uncertainty.

That that kind of perspective will encourage you, make hard decision. I guess my question is, like, could you talk about the worst decision you have ever made? - Okay, that's a tough one. 00:35:39,123 Worst decision I have ever made. I don't know, probably like a bad date or something. (attendees laugh) In the business world, I think some bad decisions that I've made have stemmed from, "Oh, this is what everybody does," "Oh, let's go and pay this really expensive branding agency way more than like we can afford," "Oh, that's what everybody else is doing," right, and they're so good and they did that brand and they did that brand. Or, "Let's go and hire this really, like, senior person from, you know, a very large company even though we're a startup that needs, you know, people who have startup experience and can navigate all of that uncertainty." I think it's those things that often lead to bad decisions, is the sense of FOMO or the sense of, "Well, that's the formula. That's what they did and they did, so that's what we should do." Those are often the things that, you know. And often you have the spidey sense of, "Ugh, this doesn't feel right," or, "I don't know if that interview wants something." That's when, you know, I've wasted money or, you know, paid too much or brought someone in who was clearly not the right fit and it was, you know, hard for them and hard for us. Those decisions are ones that now I really try and avoid. I think the other thing is decisions made from a lack of data, right? So we, as a business of four and a half years old and we've gone through a pandemic and a recession, right, so as we look at our business data, it's hard to know what we think of as steady state and to make decisions based on that.

So those would be, I think, two areas that I would be cautious of as you build (audio warps). Don't try and follow the herd. There's no formula for it. There are no magic bullets. And, you know, try and figure out as quickly as you can what your steady state data looks like so you can forecast and predict and plan better. - Awesome. Thank you, Shiza. 00:37:51,630 Next question. Attendee Thank you so much for the share. 00:37:57,420 It looks very fantastic to be a founder of a startup and also an Android investor at the same time.

Well, we can imagine that there's some synergies between these two roles and also some cannibalization. So what's your understanding about this and how you balance the different role? - So now I'm an entrepreneur, 00:38:17,340 and I think I've always been an entrepreneur, I did raise a fund and I did invest that fund and I'm really proud of many of those investments that are continuing to grow and have impact in the world. But today, 100% of my focus is Our Place. And I think that focus is really important to building something. I don't always trust when people have multiple things going on, especially early on in their career or especially when they're starting a business. I think it's really hard, and it takes every ounce of energy that you have. So I give 110% of my focus to Our Place. That being said, obviously I've made investments, I'm in touch with many of those entrepreneurs, I think I've become a way better investor ever since I actually started and built my own business. I think running your own business, being an operator, being in that (audio warps) teaches (audio warps) so much. Empathy, compassion of course, but also just really tactical things like, "Which growth agency are you using," and, you know, "How do you think about review structure and, you know, how do you structure your all-hands," like it's just so much tactical stuff.

You can pick up the phone and talk to people going through it. And in fact, you know, many of the favorite investors that we have are in fact entrepreneurs. There's just a different level of help that I think entrepreneur investors can provide, in my experience. So definitely very synergistic. I think if you've been an entrepreneur, and are still an entrepreneur, have the capacity to invest and to help other founders 'cause you're going through it yourself. - Thank you, Shiza. Next question, gang. 00:40:12,570 We have time for one or maybe two more. Attendee Hi, Shiza. 00:40:16,710 You started a company with your husband and he is now a co-CEO.

What is that like, working with your husband around your company together? - A good question. It's either great or it's terrible. 00:40:30,090 So, you know, definitely figure out which one it might be if you're thinking about starting a business with your significant other. You know, most people tell me they could never do it. It's actually been really great for us,

because we are very obsessed with work. So because we work so much. I think it would actually be really hard if we weren't in it together because we wouldn't have, we wouldn't be able to share in what was going on and we don't have that much left to give at the end of the day. I think it also works because we have very different skill sets, which I think is important. Same skill set, we'd be stepping on each other's toes all day. But we have different skill sets, so that is helpful, and we have respect for each other's skill sets.

But it takes a lot of active communication. It takes boundaries. A lot of times, you know, I'm at the dinner table, it's been a long day and I've just cooked dinner and he'll come in and start asking me five questions about five things I was meant to follow up on, and I do kind of scream in those moments. So we've definitely, you know, worked on it and drawn boundaries, and said, "All right, we're not talking about work at this time." And, you know, I think if you can do it well, co-founder relationships are hard. Most co-founder relationships will break, right? That is far more common than co-founder relationships to succeed. If you have someone you love, you trust and you work well with, I think it's a really big gift. - On that note, Shiza, I'm gonna draw to a close. 00:42:01,860 Everybody, let's show Shiza some love. Everybody, let's give a round applause for Shiza for all the great shares. (attendees applauding) Shiza, thank you.

Thank you so much. I wish we had more time. There's so much stuff to go into. And so please come back whenever you can or want to. Thank you, gang, also for all the attention. Next week, our guest of honor is gonna be Clara Shih, the CEO of Salesforce AI. And you can find that event and other future events in the ETL series on the Stanford eCorner YouTube channel. And you'll find even more videos, podcasts, and articles about entrepreneurship and innovation at Stanford eCorner. That's [ecorner.stanford.edu](http://ecorner.stanford.edu). (enlightening music) (enlightening music ends)..