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## BRIAN HECHT ON JOINING AN INTERNET STARTUP IN 1994

EPISODE 183

Will: Hello Brian, welcome to this show.

Brian: Thanks for having me, Will. Glad to be here.

Will: Brian, you've got so many different things going on. We could barely fit it in one episode. We really can't. But let's start with entrepreneur Roundtable accelerator. Talk to me about your interesting model that you've created for this type of accelerator.

Brian: Thanks, Will. I do a lot of things, but frankly that is my favorite thing that I do nowadays. So I sort of came up as a serial entrepreneur and I've done a whole bunch of different ventures that maybe we'll talk about. But the cool thing about an accelerator is you get to work with a whole bunch of founders stage companies, pre-seed. They haven't gotten any investment and the way that ours works, I'm a venture partner there, which is kind of a vague term, but I'll get into what it means. So every class, which is twice a year, we invest in 14 different, very early stage companies and we give them \$100,000 in starting capital and we take 8% of the company for that. That's a flat fee. There's no negotiation on that. Take it or leave it.

In exchange for that, not only do you get the capital in the coworking space, which is pretty neat, but you get a very structured program that teaches you both how to run your business, how to grow your business, and how to raise capital, which is of course necessary because \$100,000 isn't going to do it for most businesses. I think what really makes us different from a lot of accelerators you've probably heard of like Techstars or Y Combinator, is we have a network of 500 mentors, which spans every part of the new economy.

If you're a B to B company that's trying to sell something into Amazon, let's say like you could spend your entire life looking for the right contact at

Amazon, but you just go into our little bod and search for Amazon and there's 10 people who are mentors who are willing to talk to you. In my role, I work with every one of those 14 companies. I have office hours, I get to know them very, very well. I help them grow the businesses over the course of the class. And then I think the real finale is we have a demo day where each of the companies stands up in front of 800 qualified investors and they give a five minute pitch. It's fun. It's really just like the big Apple reveals where Tim Cook says, "Ladies and gentlemen, the latest iPhone."

It's like that, but for really [OCH 00:02:19] companies and then we help them get funded afterwards. So that's super rewarding. It's almost like a look back in my career to see all the problems I struggled with early on and try to help people avoid some mistakes.

Will: Talk to me about that a little bit. What are, let's say, three or five common mistakes that you see entrepreneurs making that you try to help them avoid based on your experience?

Brian: Yeah, sure. There's one I was just dealing with today but frankly I deal with it almost every day is let's say you're a company that is trying to get customers, you are the customer facing company selling a new product and you're trying out Facebook advertising, which everybody tries and you run your ads for a few days and you don't any sales. A lot of people will say, "Well, Facebook advertising doesn't work for us." What people often don't do is they do not give tests like that. Enough time to really get a proper sample size. That sounds like kind of a wonky thing that comes out of high school or college economics. But you need to let it tests run long enough to see if you really are getting a significant result. Because if you could flip a coin three times and you don't get any heads, it doesn't mean the coin is broken, it just means you haven't flipped it enough times. You're going to get 50/50 eventually.

So it's important to understand that, you need to really persist and there are actually online calculators. I know on this podcast you like to talk about specific tools. There are some calculators we can say, "Okay, I ran this many impressions on Facebook and I got this many sales. Does that work? So that's one very important thing. Another one to go back one step is I like to say to people that the worst place to conduct market research is in your own head. A lot of people come up with a product idea or a sales approach or copy for an email and they go with their gut. They say, "Oh well this is an email that I would respond to or this is a product my wife would use." And to me that means nothing. It's worse than nothing because it frankly points you towards a completely irrelevant data source.

You really have to structure testing at every step of developing your company objectively against objective metrics, randomize things as much as possible. It's almost like you're, if you remember your eighth grade science fair, it's like you come up with a hypothesis and you design an experiment and you run the experiment and you observe the results and then you figure out if there are any conclusions. So I think that takes real discipline and especially entrepreneurs who really want to hustle and they're impatient, they just want to get stuff done. It's very hard to get them to slow down and say, "Wait, what do I really try to find out here? What do I really want to know and what's the right process to figure that out?" So those are two that I dealt with just today, but frankly I see all the time,

Will: Now that second one, I really got to ask you about that because it contravenes some of what you sometimes hear advice from other people, which is, "Hey, find some pain point that you personally would like to have solved and try to solve it." Like I don't remember if it was the Airbnb guys that couldn't find a place to live or something, but you hear that sometimes is just find something that you yourself think is annoying and find a fix to that because other people probably have the same thing. But I think what you're saying is don't trust your own pain points.

Brian: That's right. I mean, the approach that you just described, I think that's great for idea generation, it's hard to come up with interesting ideas. So just to use the big examples, let's say you want to start a company and you're feeling the pain of an Airbnb, but you also feel the pain of ride sharing. So there's an Uber and you also feel the pain of Netflix or whatever it is. Those are all great. Those are great ways to get ideas. But in the end you've got to find a way to test them to see if they resonate. I mean, a great, very practical example of this is we're seeing all these DTC direct to consumer brands that at least here in New York we see on the subways Casper and [inaudible 00:06:17] all of these things.

To me it seems very risky to just pick a product and say I'm going to build a new, I don't know, perfume and try to sell it on the Internet. I would much rather really test to see what the market needs and do the market research. Then even more than just like focus groups or surveys actually put the product out there and see if anybody wants to try it. Before you spend millions of cap dollars in capital, and years of your life trying to dig into something that you think people want, why not just let people tell you what they want. You should always let your customers build your product for you.

Will: So I met ... I'm sure that you have a large number of applicants wanting to get into your accelerator. What makes someone really stand out to become one of those 14 that you select?

Brian: Yeah, we do. We get about 1000 applicants for every class for the 14 and it's very counterintuitive. I'm glad you asked this question. What makes someone stand out? Of course there's got to be a reasonably good idea. It's great if there's some traction, but frankly, some of these companies don't even have a product yet. Not to mention revenue. And the one thing we always like to see is, is the entrepreneur coachable? When we give them suggestions, do they get defensive or do they accept the suggestions? It doesn't mean they do the suggestions, just means do they listen constructively, take it under consideration and are able to adjust their plan of action and even pivot if they need to based on feedback. The worst failures that we've had is founders that just can't get out of their own way.

They get advice, they get all kinds of interesting advice, if not perfect advice, and they just keep doing what they're going to do. Which is also, like you said, antithetical to some of the conventional wisdom that says never say die. Never quit. I'm not saying don't quit your company, don't quit being a founder. But sometimes you know, you've got to listen to people and listen to your customers. If someone isn't working like you got to listen to the signals and pivot change, a little change a lot. The ability to be self knowing and a little bit humble, which is ironic because entrepreneurs are supposed to be egotistical and want to take on the world, but being a little humble, just to continue on that for one second, that the great thing about having these 500 mentors is that you get all kinds of points of view.

The problem with that is that within one day you could have two meetings with two equally smart, equally accomplished professionals who give you exactly opposite advice and you need to sift through that and figure what do I really believe? What do I want to do? So it's that coachability, that really what makes us believe in someone. And also, if you have a startup and you're looking to get funded by venture capital, so you're one step beyond and you're looking for your seed capital, your series a capital professional, VCs look for that too. They don't want to deal with a founder who was so stubborn that they say no to everything or think they know better. They want to be coachable. So I say that's probably the number one thing.

Will: I've heard a debate between do you look for the right talent or the right product fit? Which is the more important for you in accepting people into your accelerator?

Brian: Right. I mean obviously the product has got to have some basis in sanity. Although, we very much recognize that part of the purpose of the program is to help people find product market fit. We do not expect you to come in with that. I would say the having a sane product is necessary but not sufficient. I would say that the coachability is really the absolutely non negotiable part.

Will: How do you test for that? I don't know how long you spend when you're interviewing folks or just even reviewing their submissions, but how do you test for that coachability factor?

Brian: Well, I think we do interviews the right way, which is that everyone says, "Oh, the interview isn't Q&A. It's really a discussion. What we do is we try to actually engage them in a discussion and see how they react to the kind of feedback they would get when they're actually in the program. I'm going to make this up. We have someone who has software that for authors lets you make your own book jackets, I don't know. We might push back a little bit and say, "Do people really want to make their own book jackets?"

Maybe people can tell the difference between a professional and amateur book jacket. Does that make a difference? Does it save money? Does it increase sales? And to see how they respond to that. A lot of people are the wrong type of people. They're just like, nope, nope, nope. We looked at that, no they definitely want it. How could they not want it? They'd be fools if they didn't or they could engage and say, "Oh, that's a really interesting point. We've been thinking about that, but we don't have an answer yet and part of what we'd want to do in the program is structure some tests to test that hypothesis. We hope it's true, but we'd like to see the data behind it." That second answer, that's a real green light signal for us.

Will: What are some of the kind of ... and when you are looking for companies, is it any industry, any type of company or do you have some areas that you're excited about and focused on?

Brian: Yeah, we're sector agnostic, I mean, for example, in this class we have some AI companies. We have an event planning company that uses technology to help up, like corporations plan their Christmas parties and things like that better. And then we have packaged food company that grab and go. They kind of want to be the sweet green without the real estate. So it really is, very broad. And I think the important thing here is that we teach a process more than an outcome. I mean we all want the same outcome I guess success, but I'm the kind of methods that I was talking about, the rigorous testing, the being able to tell a story so that when you're pitching to investors, it's not just numbers. There's actually really a story arc that becomes so important. That's the

process and it doesn't matter if it's a meal kit or an artificial intelligence service for private equity. It could be any of those.

Will: I've heard Sam Altman on Tyler Cowen's podcast. He does not like coworking spaces. He says that entrepreneurs at Y Combinator, they want them to all go off and work on their own and not be influenced by the talk around the water cooler. What's your perspective on coworking spaces?

Brian: Well, there's two different parts of that. I see why Sam would say that. But to me there's two different elements to coworking. Number one is whether you can actually get any work done when you're sitting next to a loud and boisterous people who are all talking about different things. And that is definitely a challenge. I mean we have some private spaces you can go to, but I know people who work at ERA and it drives them a little bananas. So that's a matter of personal preference. Some people thrive in that, some people can't stand it. What I do believe strongly is that there is a ... if you'll forgive the cliché, definitely a water cooler synergy there. And we don't just allow for it to happen serendipitously. We actually have weekly meetings for KPIS, key performance indicators and pitch practice. We actually encourage people to react to each other's pitches, to give feedback, to give suggestions.

We kind of like, I wouldn't say force, but we really encourage structured interaction between people that often results in unexpected and very positive outcomes. I think having, being in the same space with people is very, very important. That also having started many companies myself, it's a lonely business, right? Especially if you're a solo founder, or you just have one co-founder and no team yet sitting in some WeWork, which is not really coworking, it's just kind of modular space, sitting in a little office in WeWork with the two of you staring at each other. It can be very demotivating and being in a high energy place where everybody's doing exciting things and there's a little bit of competition, although very friendly I think for most people, that's very motivating.

Will: Tell me a little bit more about the 500 mentors, what's in it for them to be like super blunt about it. Did they get a chance to invest in these companies, and just enjoy doing it or. Tell me a little bit about that piece of it.

Brian: Yeah, it's remarkably not transactional. So before I stepped up and became a venture partner, I was one of these 500 mentors. Again, it sounds corny, but it's pretty altruistic. It really is helping the next generation of founders and entrepreneurs get a foothold. Learn about what you do. Sure. There is always some opportunity that the company you represent might benefit from this affiliation, but usually it's really just to give advice. When I started starting founding companies in the '90s, forget about the structure, there was nobody

to advise me. This whole economy didn't exist and the whole culture of what it's like to start up a company just didn't exist.

There was no concept of product market fit or even even seed round series A, series B. So to have all of this available to you through one email and get access to someone like this and they are so generous, they will come in and they'll spend a half hour an hour with you sometimes. There's an ongoing relationship. There's one company that I met a few classes back before I was a venture partner. I was just an informal mentor to them and then I became an advisor and then they raised their seed round and they put me on the board of directors, which is super exciting and I've stayed involved just because of that initial relationship.

Will: Let's go back in time a little bit. You and I knew each other well when we were both on the Harvard Crimson back in school.

Brian: When you were a photographer.

Will: I was a photographer, and you are the managing editor, right?

Brian: Yeah, that's right.

Will: [crosstalk 00:16:16] is it the 113th, and 114th card?

Brian: Oh, I've lost track of that.

Will: Oh Brian BRH. So after leaving school, you went off and did journalism for a bit. Tell me about that period and then about starting up your first ... getting into your first entrepreneurial ventures after college.

Brian: Yeah, that was a ... wow, that was a risk. So all I ever wanted to do is be a journalist and like a lot of people who are on the college paper. That's the clear career path. And aside from a detour to teach school for a year, I then worked for NBC News and London and ABC News in New York and it was such a great resume job. I worked for Barbara Walters. I was low down, I was a production assistant, but boy it was pretty cool. Then one day, so this was 19 ... I'm going to give my age here, but it's 1994. To say there was no, Internet is an understatement. I mean, I didn't have an email address, I guess it was the beginning of AOL, but there was really no internet culture and I got this call through a mutual connection who said, "We're starting an internet company, it's in Williamstown, Massachusetts by two guys who just graduated from Williams college and they're building an online magazine for the Internet.

I had no idea what this thing meant. And they said, "Oh, it's going to be very special. They're going to have hypertext links in it." And I was like, "Wow, hypertext links that's cutting edge." So I went up and I spent a few days with them and I realized that, not only the power of the Internet, I mean that goes without saying, but that was my first exposure to the business end of things. The two guys who were running this were amazing entrepreneurs and one of whom I saw the other day, I'm still very good friends with, they founded this company and they were writing their business plan and they said, "We know you're here to talk about maybe being the editor of the service, which hasn't even launched yet, but we're writing this business plan. Could you help us with the business plan?"

And you remember back in college, like there was a Chinese wall between editorial and business. Like if you were a writer or an editor, it was almost forbidden to think about the business side of things. It was tainted, it was corrupted. And this was the first time I really ever looked at what a business would look like and what an excel spreadsheet looked like. I realize that, you know, these guys were fine writers, but then I looked at what I knew how to do from writing and communicating and I kind of put the polish on it and it really sort of reflected better on the business. So, after consulting for them a little bit, I took the brave step of leaving New York City, quitting my job at ABC News. Took a two third salary cut, moved up to Williamstown, Massachusetts in the middle of nowhere and spent a couple of years being the editor of probably the first online content site on the Internet that was called Tripod.

So I didn't found it. I was probably the first full time employee. I remember my grandmother thought I was crazy. She said ...

Will: I was just going to ask you about that. You're a graduate from Harvard, you're working for Barbara Walters at ABC News. And then like I'm gonna go to the [city of Massachusetts 00:19:37].

Brian: I'm moving up to the woods to click on hypertext links. Look at a video screen.

Will: It's gonna be huge, I promise.

Brian: Yeah. It really taught me something about myself personally. And it's really about being the big fish in the small pond. I enjoyed being in ABC, but I realized, I looked at people who had spent 20 years in their career there and they were still toiling away fighting to get a spot on the evening news or on 20/20 then or whatever the shows were. And I said, that's just not what I want to do for the next 20 years. I want to be part of making something. And I had

no idea what I was really making, but I knew I was making a fraction of what I was making before.

The other thing there is that they gave me a whole lot of stock options and this was before any internet company had gone public, Netscape or AOL. The whole concept that, having stock and going public or getting acquired, could create wealth, was completely alien. I thought that giving me stock was like a rip off. I thought they were paying me in like twigs and coat hangers. And to fast forward the story that company was acquired by Lycos, which was, you probably remember was a search engine back in the day. And everybody who was an employee did very well. If nothing else, I kinda hammered home the power of getting stock options at the right time.

Will: Tell us about The New Republican E-News.

Brian: Yeah. As part of my passion for journalism, I had always ... my dream job within journalism was to write for or eventually be the editor of The New Republican. I grew up as a kid, as a normal, nerdy, political junkie kid reading The New Republic. We couldn't even afford a subscription because it was expensive. I would go to the public library and read the liberal but contrarian, liberal opinion pieces that probably, I didn't really even understand what the arguments were, but I really enjoyed engaging with them. And through a connection at Harvard, I met the guy who owns or owned at the time, The New Republic. And I managed to get an internship one of the summers during college.

And when I ... let's see how to tell this story, really. After I had wrapped up at Tripod, I got the opportunity to move to Washington DC, which was also very appealing to me because I was a political junkie and start this company E!News in connection with The New Republic. It's a little bit of a tortured story, but I sort of took on this job of both being the first editor of The New Republic online, which was pretty cool. And also, I guess starting/booting/rebooting this company called E!News, which had had a little practice of building websites for magazines and it really wasn't a business, it was just like a hobby on the side of The New Republic. And what I decided I was going to do is I said I was going to make this a real business, I saw an opportunity that magazines, although not really in decline yet, we're beginning to become aware of the Internet. Were realizing that there was an opportunity there.

So I really turned that into a business. Excuse me, I started a building magazines with more of scalable, replicable process and we wound up with a thousand magazines as clients. And we then realized also, why are we relying on just building the sites for these magazines? Why don't we actually sell

subscriptions to the magazines as well? And this was at a time when, I think our listenership maybe too young to remember this, but places like publishers clearing house and we're getting sued for their potentially fraudulent sweepstakes. So that business was going down and the magazines were desperate for new ways to sell subscriptions.

So I saw a hole in the market there and we decided to start selling them online. And that was a very early e-commerce venture. I raised about, excuse me, 30 to \$40 million for that in venture capital in the late '90s. One of them was a strategic investor, Barnes & Noble, and the Dot-com Bubble Burst. We survived that because we've got a good business. Then shortly thereafter we were acquired by Barnes & Noble.

Will: What did you do then?

Brian: Then I spent a little time at Barnes & Noble seeing through a transition, and that went well and some of the programs that we brought to Barnes & Noble and [barnesandnoble.com](http://barnesandnoble.com) lasted for quite a long time. I then started ... I moved back to New York. I'm from the area and I started a marketing agency with an absolutely terrible name. I'll tell you, but you have to promise not to ... You have to bleep it out for your podcast listeners. Okay, it's called Kiku call K-I-K-U, C-A-L-L. And there's one of my biggest professional mistakes, who should never name a company is something that no one can pronounce or that you'll have to spell for people to pronounce it. But what I'd started out doing just-

Will: Just a second, that's like a good intervention right there.

Brian: ... Right. If a friend says they want to start a company and you give the name and you can either say it nor spell it, probably time to go back to the drawing board.

Will: If nothing else, Brian, that could be your number one piece of advice today. I've seen people have like, boutique consulting firms with names that I'm not sure how to pronounce. Maybe I'm guilty about it too, I'm Bracks and people are like, "Oh, how do you spell it? How do you pronounce it?" But yeah, good point. Like if it has an X in there and some Zs and some Ys or something, just pick a name that people can easily pronounce and where you can get the URL, by the way.

Brian: Exactly. Well, I was able to get that URL because it was the worst name ever and no one would ever think to put together that combination of letters. But yes, I'm glad that's valuable. You can cut that and put it at the top of the show so we can put the good stuff all up front. I'm not going to speak the name of

that company again. But it started out as a marketing agency for text message marketing and this was the early 2000s when, I don't know if people remember this, but it was so primitive that if you had a Verizon phone and someone else had a T-mobile phone, they couldn't even text each other. You could only text within your own carrier. So I was a little bit ... I got the idea when I was in Japan and I saw that kids were using texts not just for socializing but using it for actual interactions with brands. And I said, "Well we should be doing that here."

I was a little ahead of the game as these things often are and I was able to get some good clients like Nike and Absolute and Samsung who were doing like texts to win competitions and a coupon in the store that you could redeem. The challenge there, I learned a few things out of that. Number one is if you're too far out in front of an emerging technology, I was able to get things out of an R and D and testing budget, but I was never really able to get on retainer, which was really terrible, which means you have to start with a fresh book of business every month or quarter. And I'm sure a lot of the consultants and professionals who listen to this podcast will [co-misery 00:26:43] with that. It's always good to be on retainer and the hustle is really difficult.

The second was that I really didn't enjoy being in a client services business and that's a hard thing to admit. You want to think if I do good work, it will be appreciated and I'll just keep winning business from the same people and I'll get referred to more people. And I just realized it was for me at least, and maybe it was me or maybe it was just the nature of the business or when I was in that business, there was just so much friction on that and I just wasn't enjoying myself.

However, often something good comes out of something bad. I realized that the hard part about this mobile marketing was not the mobile technology that was a commodity, but the actual marketing back then we called a database marketing. Now everything is database marketing. But sort of figuring out what people are going to buy when, and this is where I kinda got the kernels of this quantitative approach that we talked about at the beginning of the podcast.

Some of my clients started to become content sites when they were beginning to realize that they couldn't get by just on advertising, that if they had quality content, they could actually charge people, but they needed the infrastructure to be able to do that. So we remained an agency business, but we began selling our services to content companies who needed to be able to market their subscription content to people, both to existing maybe free users and also new people. That was a real breakthrough for us and it led to that company's acquisition eventually.

Will: Now, you are a advisory role. It says you're on the programming committee member with one of my favorite organizations. My wife and I both love, love The Moth. We love going to the in person events and the podcast. Tell us a little bit about your involvement with The Moth.

Brian: Yeah, that's one of my favorite affiliations that I have, it's so meaningful, both of like you as an entertainment. Like I just love listening to it. But for those who don't know, The Moth is, an organization that their sort of motto is, true stories told live without notes. And it runs the whole spectrum. There's a show on NPR, weekly show with a few stories. So it's people on stage telling true stories from their real life with lives without notes. And they do everything from having big main stage stories with hundreds of people, thousands of people watching. Then they have story slams at local, I don't know, bookstores and the cafes where anybody can walk in, pick something out of a hat and there's a different subject each time. And you just make up at a very short story in stand up and tell. Will, have you ever actually told a story at a slam?

Will: I have. My wife Margarita has told a story and I have told a story.

Brian: Really? How did it go?

Will: And we did not win but it was super fun to participate. I encourage any listener to go to The Moth online and look at the local events, become a member, right? And then you can register early. Super, super fun. You go to these local events and it's just something very visceral about hearing those people tell stories live. I mean, the podcast is great. It's really cool going to the live event where there's always a little bit of discussion and so forth in between each story.

Brian: Yeah, I don't know how this happened, but I somehow was invited to tell a story on the main stage and it was a really funny experience. I met with a creative director, an incredibly talented woman named Catherine Burns. I had been referred to them as [inaudible 00:30:13] just an interesting guy who maybe had some good stories to tell it. I'm sure they do a million of these meetings a year and we met for drinks and we sat on a couch at this lounge for probably two hours. And I said, "Well, I'm flattered at this. Maybe this could happen, but I don't really know what story I would tell." And she said, "Well, just tell me about your life. Just start talking." And I'm like, "Okay. Well, I was born in Washington, New York." And I just sort of kept going from there.

Then I would hit a certain point in my life story and she'd be like, "Oh that stop. Tell me that part again. How did you feel when you, it was almost like a

therapy session. How did you feel when that happened? Oh, was there any other time in your life where you had that feeling? And by the end of it she said, "I think we have the bones or something here. Would you mind, and I don't want to put words in your mouth or misrepresent anything, would you mind if I went and thought about this and send you back some bullet points about what your story seems like to me?"

I was like, "Sure it would be an honor to have The Moth do that on my behalf." And they sent it back after a little while. I was like, "Wow, this is 100% faithful to what I said. But it also has a little bit of a structure." Which is important. It has a beginning, a middle and an end, which is pretty incredible to fit into a 12 minute story. I worked on it from there and then I waited a year after I had developed this idea because they, probably just like you do with the podcast, they have to slice and dice the different performers and make sure they have the right program for the right place. Then I got three weeks notice and I happened to have been traveling for a couple of weeks in Israel when I found out.

So I was like pacing around the streets of Tel Aviv, like muttering to myself what I was going to say. It is largely improvised, but you know what the story points are going to be. And then sure enough I went up on stage in New York, delivered it, it was on NPR and I guess it went well. They invited me, I went up and did it in Boston also at the Wilbur Theater, which had few thousand seats. And it was terrifying, but also incredibly rewarding.

Will: That is awesome. And do you continue to play a role with the organization?

Brian: Yeah. I have to say that as is probably the case with a lot of creative organizations, it is a very loose affiliation of creative people. So I'm on the programming committee and I'd like, I'd like to say that my involvement largely takes place over cocktails with some of the other creative people and we talk about different ideas, but there are no board of directors votes or anything like that. And I think that's frankly consistent with the mission of the organization is to just to be very organic.

Will: Let's talk a little bit about your podcast.

Brian: Yes. I love talking about my podcast almost as much as I love being on other people's podcasts.

Will: Tell me about ... it's The Week in Nope, right?

Brian: This Week in Nope.

Will: This Week in Nope.

Brian: That's right. It's the podcast where we shut it down. I have a co-host, her name is Rachel Dodes and she is my cousin. But she's also a very experienced media professional. She worked at Twitter, for Amazon, for Notel. And she wrote for the Wall Street Journal for 10 years. So she's incredibly knowledgeable about all things, political, cultural, tech. It started when she and I were working at home a lot and she would come to my place to work and we could never get any work done because we were always just shooting the bowl about whatever in our opinion, terrible things were happening in the political world.

And at one point I think she just said, why do we make this a podcast? And I'm like, "Okay, let's put on the iPhone and I'll hit record and see what happens." It was a six minute podcast. It sounds like we're underwater, I just said, "Okay, let's put this up on iTunes and see what happens." I think we got 50 listeners for our first thing. We tweeted once about it and then slightly, they got longer and longer and there's sort of a more established format now.

So what we do now is we go down the 10, what we consider the worst topics of the week, the things in politics. We cover grifters and scams and political disgraces and those are the first few segments. And then we kind of swerve off the road and do increasingly silly news of the weird and celebrity things. Then at the end, just to give people a little hope for life, we do two yeps, which are the little rays of light, beacons of hope that get us through the week despite all the terribleness.

It's mostly comedy, but a lot of people tell us actually that they get a lot of their news from it, which is terrifying because usually we don't know what we're talking about. But it's gotten very popular again, that's all relative. We're not corporate in any way and we do it just for fun. We have no idea if it'll ever be a breakthrough. We love having guests. We have a ton of guests specifically from the world of journalism, media, technology. We have one coming on today. Actually we're going to record in about an hour. So yeah, it's a sideline. It's a hobby, but it's an incredibly fulfilling one.

Will: If you had a 22 year old, or let's say 24 year old, what do you think today is the equivalent of, your heading off to Massachusetts to work for Tripod, this new thing called the Internet. What's the equivalent today?

Brian: Oh Wow. That is a Barbara Walter's worthy question. My God. So, okay, let's break it down here. The status quo thing for me to do back then was to work in a corporate job that was roughly along the lines of what I always wanted to

do. To flip the script, I would say that nowadays, a lot of young people, 22 year olds think they want to be startup entrepreneurs and that has almost become the standard thing to do. So I would say that the contrarian thing to do would be to go to law school.

I'm not kidding. Okay, so here's my hypothesis here. I think that in this world that aggrandized as being a free floating, free spirited entrepreneur with no rules. I think the role of expertise has been unfairly downplayed. I actually think that a lot of people who are early in their career would benefit from getting a law degree, which gives you, not necessarily to practice law, but to give you a very practical understanding of the rules and processes that govern society. Business school does some of the same. I never went to any graduate school so I had to make this stuff up while I was going along.

And then frankly, if you enjoy any of that stuff, I think it's always a good idea to go into politics. Hopefully, in the next few years we will emerge from the era of political destruction and there'll be a noble path to political and public service by that point. So that was a pretty discombobulated answer. But somewhere in there is what I think.

Will: Wow. Okay. So not what I was expecting. I love being surprised. For all the listeners with a law degree, you are a contrarian according to Brian Hecht. Going against the grain, disappointing your parents, getting a law degree. I suppose that you get asked this a lot, but actually let me flip that a little bit. What are the most common questions that you get in your role as a venture partner at ERA?

Brian: One of the most ... Okay, so the most common question I get by far is how do I raise money? How do I raise capital? And of course, my answer to that is that you're asking the wrong question. To me, raising capital is a by product of two things, having a good business and having a good story. And of the two, I almost think having a good story is more important for the purpose of raising capital. I talked about this with The Moth. Believe it or not, there's a lot of cross pollination between what I've learned through my affiliation with The Moth and how I coach. In fact, myself, I pitched things all the time. It's all about the stories. Even the most hard nosed investor, they're human beings. You listen to a pitch, people remember one thing, maybe two things. They remember who you are, right? They may say, "Oh, what business? You just tried pitches from five different businesses. I don't know. I've got on shark tank or to Demo Day. Which one did you like? Oh, I'd like one from the guy with the long hair who had something to do with cars."

That's what they'll remember, right? They'll remember. "Oh yeah, his father was a car dealer, so he decided to make a e-commerce site about cars and I

don't know. He's really seemed to know what he was doing. That's the best you can hope for in that kind of scenario. So go for that. Of course you have to build your business. Of course the metrics are important, but metrics come and go. They're forgotten as soon as you look at them. But people remember stories, they remember people in phases.

Will: You have been in tech and you have spend time in journalism. What's your perspective on the future of journalism? Is there hope?

Brian: I wish I could say there was more hope. Let me see if I can say something optimistic. I'm not optimistic right now. I think there are some noble organizations trying to reverse the tide. I don't even like saying fake news because it's been appropriated or teaching people how to tell the difference between true things and not true things. Let's put it that way. There's one that I support called The News Literacy project on the board is a friend named Walt Mossberg who for 30 years was the dean of Technology Journalism for the Wall Street Journal. He's been a guest on the podcast. So they teach school children how to look at an article or watch something on TV or see it on Facebook and how to tell the difference between something that's true, not true. If you don't know if it's true or not, how to research that.

I think that what we see on the web or on social media with respect to news is going to be a race to the bottom and I don't see it getting better. What I do have some hope for is that we can educate people about how to smell something that doesn't seem right and how to somehow seek out the truth. Maybe I'm appealing to the better angels and people just don't act that way. But there's real practical benefits to knowing the truth. I mean, you can't run a business, you can't run a government by I should hope without knowing the truth of things. I mean even if, I don't want to get too political, but if you're a government that makes policy based on untrue or unsupported evidence of things, sooner or later that will be proved to be untrue.

I think just applying practical screens to the information that's being thrown at us is really the only way to combat this fight, this race to the bottom.

Will: One thing I've been doing, Brian, is trying to intentionally expose myself to kind of viewpoints that I might not necessarily agree with. And I'd love for you to share with us what's your ... so if someone wants to do that, let's go both on the more ... so for someone who is more left leaning, what are some of, in your opinion, the most intelligent kind of writing on the right? Where would they find that either online or in print? And for someone who's right leaning, what's sources of the most you could have intelligent, best writing coming from a more left perspective?

Brian: Yeah. I mean, that's easy. I mean, I'm from a central left perspective, although the current affairs make me feel like a real left winger compared to some things, but I really, really enjoy in the New York Times, Bret Stephens, who is an incredibly well-spoken literate and conciliatory conservative. He actually, met a lot of fire from his very first column. It was very unusual that they hired a conservative like him and he wrote something that wasn't really questioning climate change, but it was, I don't know, just giving the slightest bit of credibility to the fact that there are some parts of the science that are still open to debate and I probably don't agree with that. But to hear someone articulate, make that case was very, very valuable.

Another writer that I really admire on the right is Max Boot. He just wrote a book, you can link to it in the show notes, I guess I can't remember the name, but it was about his journey from being dyed in the wool conservative, like national review writer, a real libertarian. And then over the last few years becoming disillusioned, not just with Trump, but with the entire sort of spirit of the Republican Party. He claims that he hasn't really moved to the left, that the right has moved away from him.

But again, very detailed issue by issue articulation of why that's the case. No name calling. No, Jeremiah, is about anything. So those are two writers, Bret Stephens and Max Boot that I've very highly recommend if you're somewhat on the left, who's looking to understand the right.

Will: Any other periodicals like, maybe new criterion or [quizlet 00:43:25] online or any other kind of periodicals or websites?

Brian: Right. I really think that probably like the Atlantic is doing the best writing nowadays online. Also Slate is a little more left. I think Atlantic does a really good job of sort of straddling left and right with really well substantiated journalism and on topics that, it almost reminds me of the new republic when I was a kid. Like I was mentioning contrarian topics that you wouldn't normally think had any nuance and then teasing the nuance out of it. I do enjoy that. It's harder for me to address what people on the right should read on the left because I'm a little farther to the left, so it all like I hear Rachel Maddow and she seems brilliant and intelligent and making a cogent linear argument to me and other people see her and they see stars and I think it's a false equivalency to say like, "Oh, MSNBC versus Fox News."

I think one is again fact based and one is propaganda based. So yeah, sure. I'll go out there. I'll say Rachel Maddow as someone that if you care enough to open your mind and actually follow the arguments that she makes each night,

I think, you may not agree with her, but I think you're going to get a coherent argument there that you might just see some merits on.

Will: Fantastic. Brian, what websites do you want to mention for people who want to find out more about you or about some of the organizations you're involved with?

Brian: Yeah, sure. I don't have a website of my own, but I'll give you my social ... The best way to keep track with what I'm thinking moment to moment is Twitter. So I'm just [@BrianHecht](#). Somehow I got verified, I have a little check next to my name. I have no idea how that happened. But it's Brian with an I, and H-E-C-H-T. To learn a little bit about the companies I work with, you should go to the ERA accelerator website, which is [erany.com](#). And there you'll be able to see a list of all the companies we're working with now and all the alumni companies that we've worked with. And if you want to reach out to me, I have open DM on Twitter so you can always DM me directly and I'll get back to you and also LinkedIn is always a great way to reach me.

Will: Brian, it's been awesome catching up with you and hearing about your journey and what you're doing now. Thank you so much for coming on the show.

Brian: My pleasure. Thanks for having me.