

EPISODE: 14 See Jane Angel Invest with ALICIA SYRETT

Kelly: You are listening to the See Jane Invest Podcast Episode 14: See Jane Angel Invest with Alicia Syrett, founder and CEO of Pantegrion Capital, an angel investment vehicle focused on seed and early stage investments and the Point 25 Initiative, a mentorship program for women entrepreneurs seeking advisory board members.

Kelly: Hi, I'm Kelly Keenan Trumpbour. As an angel investor and film producer, there's one question I always ask myself and the women I mentor. What does it mean to invest in yourself and not simply wait around for someone else to invest in you? If you want to play big in places that might not be familiar with your voice, your brand of leadership, and your place in the world, the first person you should be expecting to back you is you. So if you're craving a conversation that goes beyond fighting for a seat at the table and instead talks about how to take over the whole damn lunchroom, you're in the right place. Welcome to the See Jane Invest Podcast.

Kelly: This episode was a lot of fun and a pure pleasure for me because I got to interview my friend and colleague, Alicia Syrett. Alicia and I have been on CNBC together on Power Pitch, but we both have a passion for helping women entrepreneurs and Alicia really takes it to a whole 'nother level. She's the founder and CEO of Pantegrion Capital, an angel investment vehicle focused on seed and early state investments and the Point 25 Initiative. This is something that I actually participated in. It's an incredible multi-day event that she does throughout the year and she takes entrepreneurs, women who are running start-ups, and she helps them find advisory board members. It's an incredible event. The speakers are amazing and the caliber of women entrepreneurs who apply to her program in the hundreds, if not thousands, at this point. It's just amazing. It was a privilege and a pleasure to go to that event and I know she's still doing it.

Kelly: She, as I said, is a recurring panelist on CNBC's Power Pitch. You can often see both of us on these shows and we've had a lot of fun meeting the entrepreneurs, some of which Alicia has had a huge hand in actually getting on the show. She's also been on MSNBC's Your Business and she's been a contributor for Inc. magazine and an instructor for Steve Blank's Lean LaunchPad course at Columbia University. She serves on the board of the New York Tech alliance and was named as one of the 30 women in venture capital to watch in 2018 by Business Insider, one of the 25 angel investors in New York you need to know by AlleyWatch, one of Wharton's 40 Under 40, and one of Virgin's five next generation leaders emerging from tech. Prior to founding Pantegrion, she was the

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first employee and CAO of a multi-billion dollar private equity firm. The advice and perspective she has is priceless. It's an absolute pleasure to welcome her to the show, so let's dive in.

Kelly: Well, today we have the pleasure of talking to Alicia Syrett, who I get to be on Power Pitch with. We have done multiple episodes together and she's just a force. She is one of the people I admire most in the investing world, especially as an investor who backs women-owned companies. I feel like she is one of the people who is doing the most work to advance female start-ups in New York, but really all over the place. So, Alicia, welcome and thank you so much for being on the program.

Alicia Syrett: Thanks for having me. It's great to be here.

Kelly: So why don't you tell us just what got you into this? How did you decide to become an investor in female founded start-ups?

Alicia Syrett: Sure. So the backstory is that I basically spent the majority of my career in the asset management world, starting out as a bank, then moving to work with some of the largest hedge funds and private equity firms out there. And more recently, I had been the first employee and CAO of what we grew into a multi-billion dollar business. And I say that, because it sounds like it was this big thing, and it certainly was at the time, but at the end of the day, it really was a start-up. Coming in at the very beginning, being in a very small room with the two other founders, and figuring out how we had to launch the company. And so we launched simultaneously, too, in New York, London, Mumbai, Hong Kong.

Alicia Syrett: We had 60 employees in the first six months and so I was just kind of drinking from a fire hose, figuring out, okay, how do I hire everyone. What are the processes we have in place? How do we fundraise, both for the business and for the funds? How do we set up all of the procedures? It was really amazing to be a part of and what I realized was once the firm became steady state, I was sitting in this great office, look down on Sat Pat's Cathedral on 5th Avenue and I was like, "Huh."

Alicia Syrett: The fun part was the start-up and the journey was more fun than the actual destination. And I just thought, "I miss that dynamic feeling of a start-up." And so after things became steady state and I vested, I realized that I wanted to stay close to the

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start-up world, but maybe in a different way and when I heard about angel investing, it was a bit of this aha moment, where I was like, "That's it. That's what I wanna do. I wanna work with start-ups. I wanna help them and hopefully share some of the things that I learned along the way." But maybe not have the crazy lifestyle anymore of 6:00 a.m. conference calls with Hong Kong and 6:00 p.m. conference calls with Hong Kong and crazy fire drills all the time. Maybe I'll just be like one step per move. But that ... So that was the start of it.

Alicia Syrett: It was maybe seven or so years ago now that I started angel investing and then all of these other things kind of built on that decision, whether it was starting to then join boards and advisory boards or get involved in the media work for CNBC and MSNBC or teaching entrepreneurs at Columbia or launching different initiatives to support women, like Point 25, writing for Inc. All of that was kind of an offshoot of me just delving in to the entrepreneurial world, making investments, learning, sharing knowledge and that's where I am now.

Kelly: One of the things that I've always enjoyed about talking to you is I feel like both you and I created our portfolio of investments, knowing enough about the angel investing space, but also having to learn a lot along the way. And like you said, we both kind of just dove into it, but you especially. I mean, you mentor so many different start-ups and you're involved in so many niches of the start-up world. How was it for you to go from something that was growing this one huge business and then kind of diversifying and learning all about what was out there in this huge start-up world.

Alicia Syrett: Yeah, for me, it just felt like a really awesome challenge and I think back to growing up in South Carolina and making the move up north to go to school for the first time and then learning about finance and all of these things. I felt like in life generally, I haven't really known what step was ahead of me and it was exciting to go into something completely new and something that I was never exposed to before. And so I felt like going into the start-up world and becoming an angel investor was the same type challenge where I knew that I would enjoy the learning and I felt like I just wanted to kind of jump in and wrap my arms around all the information available as soon as I could.

Alicia Syrett: And the way that I did that was a combination of a lot of different things, which I'm sure you did, too. It was like, "Okay, what are the books that are out there?" And there really aren't a lot of great books around the angel investing, but I like Intro to Angel Financing by Susan Preston and I thought that was a really good thing to read as a first step.

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Alicia Syrett: And I was going to demo days and I was absorbing as much as possible. I was getting introductions through friends, asking people things, joining angel networks, jumping into the deal flow, reading tons of blogs. It was just basically like "Let me just immerse myself completely in a lot of start-up world activities until I start seeing patterns or I start sensing where my niche is." And I think, over time, the more you do things like that, then you can start generating your own thoughts on preferences. Like, well, do I only want to invest in my area locally or do I want to invest locally? Where's the fit for me? Do I care about certain industry focuses or not? Do I invest in early stage or later stage? All of these things, I think you have to learn about and then kind of figure out personally what feels right to you. But I think it was just a strategy of total immersion.

Kelly: And I think one of the things that's cool about angel investing is that there's the obvious side of risk, where you're doing longterm investments that carry a lot of financial risk. But to your point about what it's like to jump in and just learn, teach yourself what you need to know, go to all the community events. That's a different risk in itself, but it's this fun risk. It's a great challenge. And especially in spaces where there isn't a lot of diversity, I think when you are the outlier coming into the space, it's kind of a fun risk to take. To be like, "Let's see where this goes." And trusting yourself to know that you'll get all the information you need and make really great choices.

Alicia Syrett: Yeah. I think there's a feeling of being an underdog in some way, too. I think you go into a room and you're ... Like you said, you may be an outlier or there may not be diversity or something like that. It is that feeling like, well, I'm gonna figure it out. And that's the challenge that's in front of me and I would argue that I probably felt a similar challenge in a lot of aspects of the finance world along the way of my career. And so I, yeah, I just felt like it was a really awesome challenge and it's so fascinating to learn in the start-up world. Every new entrepreneur that you talk to in exchange for you trying to be helpful to them, they're sharing information with you about business models and what's worked and what hasn't and what they're learning. And so it's just so fulfilling, the more you throw yourself into it and the more you meet people doing such dynamic things.

Kelly: Who do you hope is the most impacted by your work? What groups or communities do you hope really feel your presence and benefit from your work and why them?

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Alicia Syrett: I mean, I would say, first and foremost, women entrepreneurs and that is a real passion for me. I feel very strongly about the difference that women entrepreneurs can make in the world and how they can change the world for the better. I feel like, at the very heart of it, more women started companies is great for the economy and it's great for culture of businesses, too, because they're starting companies, as you know, with very different environments.

Kelly: Yep.

Alicia Syrett: Whether it's flex time or diversity on their boards from day one or whether it's a very strong focus for equal pay or a very strong focus on ethical environments, but that lack of a controlling kind feel or environment. I think that is really great for the broader world and so I really feel strongly about helping women, empowering them, and I also think the more money they generate and the more empowered they are from an economic standpoint, the more they will take that money to make a difference in the world outside of their business, whether it's donating to certain political campaigns or whether it's making a change in their community. I feel like all of those efforts are very positive and they will be positive in ways that are different from efforts that we see now.

Alicia Syrett: So that is like, hands down, number one passion. And in addition to that I would say I love New York City. I have lived in other parts of the world. I do have a very strong passion for helping build this ecosystem here and building on all the proceeds of industries that we see. That doesn't mean I won't invest elsewhere, but there's a special place in my heart for New York City, always.

Kelly: Sure. Yeah. So tell me, what turns you on about the culture you work in now that you get to specialize in women entrepreneurs?

Alicia Syrett: Yeah, I mean, I think I would say there's two aspects of the culture. One is from a woman's point of view, or being involved in the woman's ecosystem, is that I think there's a very strong sense of collaborating and pushing yourself to take on challenges and to really change the landscape of business as we know it. That is very, very interesting to me.

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Alicia Syrett: And I think the second part is around start-ups and just being in a world where it's like people just don't say no and you're always challenging yourself to speak up, to speak out, to try something new, to learn more, to challenge your notions of what is the status quo, what should be the status quo. I feel like those two things are really exciting and also the intersection of both of those together. That's the sweet spot that really gets me interested in things.

Kelly: Yeah, I've always been amazed at the creativity that comes out through these business plans. I think the hardest job I've got is saying no and picking, because there's some amazing concepts and from a financial strategy standpoint, you can see where some start-ups are farther along and probably have enough to go the distance. But in terms of just the pure energy and the desire to do cool things in the marketplace that, whether there's social impact or just a really needed product, I completely agree with you that women entrepreneurs just bring this amazing selection of ideas to the forefront that you don't get to see as often in the culture as it is right now.

Alicia Syrett: Yeah. Yeah, I think that's true.

Kelly: So what about what turns you off and do you think it can be changed?

Alicia Syrett: Well, I mean, I'll state the obvious one and that's because we have been talking about the importance of women entrepreneurs, because I do think there is still a legacy of bias that exists and lack of diversity that's really frustrating. And I mean that in like the very base of how people make decisions. You read studies out there ... I was just talking about this yesterday at a women's focus bootcamp, where there's a study around coding where the men and women are both coding and the people who are rating the code actually rate the women's code better, until they find out that it's a woman. And then once the gender is revealed, then it's actually rated worse. That is, at the heart of it, that is a bias and when you have those biases based on gender, not based on work, you will never have a meritocracy.

Alicia Syrett: And so I think that is what's really frustrating is thinking about all of these people out there that are living the dream, that are starting their businesses, and through no fault of their own, people are judging them or basing decisions on whether to fund them or not or whether to work with them or not on something that's totally outside of their control and doesn't represent their ability. And so I think that is really

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frustrating. You know, just combating it every day with the different types of questions that people ask men versus women or the ease of funding for men versus women. I think that's part of it.

Alicia Syrett: And I think the other frustrations I have, which I don't know how you can best get around this, but there is so much inefficiency around the world of funding generally. That is to say you really don't know the real scoop on investors unless you're talking to other people, right? Someone could put on their website that they're founder-friendly. They may or not be founder-friendly. You know that by talking to their portfolio companies and there's no easy way of disseminating that information because people who are doing bad things ... If you're outing them for those things, that could be slander or-

Kelly: Right.

Alicia Syrett: So there's a lot of scoop that I think that people don't have access to, which would really be helpful to them in saving time and efforts in their fundraising process. And I also think there's a lot of great investors out there, maybe family offices that don't want to be found. And they aren't easy to get to and at the same time, that's inefficiency in the process, because there are some great companies out there that could be wonderful matches with them, but that information just isn't widely available.

Kelly: Yeah. I've seen in a lot of the angel groups, sometimes there's still the requirement to meet in person, which I get as a way of getting a read on someone, but I often think of what that means for the start-up, in terms of if they're coming across the country. The time, the energy that they're putting into that. And it's kind of window shopping for the investors, but it's this huge wait and see for the start-ups and it doesn't, to your point ... It's not very efficient just even in how people can find investors.

Kelly: I've often talked to the start-ups that I've worked with and a common theme has been sometimes the investors with the smallest amounts invested in a company are the most helpful behind the scenes, which you think would be the inverse. I've also heard start-ups say that they sometimes get people who want to market themselves as being very interested in helping diverse founders get up and running, but then once they make the initial funding, they're not as helpful in doing follow-up funding or making

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introductions or the networking and, especially amongst some of my female founders, I've heard stories of it's like they're watching as maybe a male start-up is getting tons of referrals and tons of connections and they have to actually beg for the same connection. Like you're my investor-

Alicia Syrett: Yeah.

Kelly: Can I please have that same hook-up? So yeah, I completely agree. It's not an efficient system and I do think there's a lot of subconscious bias that people do believe they're doing the right thing and I do think there are a lot of good actors out there, but it doesn't always translate into what actually happens.

Alicia Syrett: Yeah. Yeah. That's true.

Kelly: I'm just kind of interested. Do you feel like there are any concepts or maxims in the start-up world that are over hyped or past their prime? For instance, I was talking to a friend of mine and we were talking about how one of the common phrases you'll hear people say is that it's good to fail fast.

Alicia Syrett: Mm-hmm (affirmative).

Kelly: And it is. That's not a bad concept to live by, but she made this wonderful point. She said, "You know, when people thinking about failing fast, they're only thinking about how to just kind of like pick back up, start again, and do you own thing." And she said a lot of the female founders she worked with looked at that and said, "When you fail and you fail fast, the benefit is actually that you kind of have an empathy with people who have failed." You understand what went into that gut-wrenching [bluh 00:19:16] moment of completely splatting. And it's not fun and it's awful, but when you gain that level of awareness, it changes how you might interact and that could really shape the business marketplace in just how things are done. So that's not exactly a concept or maxim that's over hyped or past its prime, but it's a different interpretation.

Kelly: Are there others that you can think of that you'd just love to either see go away or get a new interpretation?

Alicia Syrett: Yeah. I mean, the two things that came to mind as you were talking ... One, I just feel like, in general, there's so much hype around investors and money.

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Kelly: Yeah.

Alicia Syrett: For start-ups. And I just think that the vast majority of companies probably spend too much time fundraising instead of just focusing on the core fundamentals of their business. Just knowing that for every hundred pitches an investor sees, maybe they invest in one. That's just an awful lot of time that people spend fundraising, looking to money as this holy grail. And I feel like I've seen all too often, companies raise money where they thought they knew their business model, but they really didn't, only to burn through that capital and then be in a worse situation where they have to take in more money and it was a worse story to go to the market with and they were even more diluted in their owner equity. And I just, in general, I feel like there's just so much hype around money solving all your problems, whereas I think revenues and real customer generation techniques are probably more likely to do that.

Alicia Syrett: And I often say to people, very candidly, "Look, if I were to start a business tomorrow, I would not want to fundraise. I would absolutely want to build an advisory board, but personally, I just wouldn't wanna do it." And maybe that's because I've just been in this world for a while and I've seen a lot of pros and cons in it. So I think that's one thing. Is that it's just not always the best solution. Raising money isn't always the best solution for companies.

Alicia Syrett: And the other thing that I think of and maybe this is kind of a broader topic is that I personally and I even said this on an MSNBC segment once it like I'm over all the terminology. The ninjas. The rocks tars. The hustlers. The ... whatever. I know and I realize that sometimes people have even been taught to put that in their pitch decks, but when I see that, I'm just like, "Ah." I don't need a ninja. You don't have to be a rock star ninja. So I guess it's just like it's a bit too much and for me, I just would rather spend more time focusing on the business fundamentals and building a great business and doing that organically and maybe you'd need money, maybe you don't, but really making sure that all of those business aspects, financials, revenue, margins, profitability, growth rates. All of that is shored up before you ever have a lot of these other conversations or pitch yourself as the ninja rock star.

Kelly: Yeah and my concern about the start-up world is that it's becoming or already is very much like professional athletes or Hollywood stars where I think people look at it as this very glamorous path to fame and fortune and I think everybody envisions themselves wearing the black turtleneck on the stage doing a Steve Jobs presentation as a billionaire.

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Alicia Syrett: Right.

Kelly: And the number of companies that make it that far ... I mean, I'm frankly kind of sick of the whole unicorn concept.

Alicia Syrett: Right.

Kelly: Because, to me, I'm like there's a reason that's named after a mythological creature. They're so rare they practically don't exist. But everybody, especially the start-up founders, they invest so much of their energy and their hopes into that concept that they think that that's what everybody becomes and majority of start-ups, the founders wind up working for their investors or for a company that winds up acquiring them. And that's a good outcome. If you get acquired and you're working in-house, that means you did something right, but it's not kind of that, like you said, that rock star ... I'm out there, I'm doing my own thing. It's you built a company and then you either walk away from it or you work in-house.

Alicia Syrett: Right.

Alicia Syrett: Yeah. Yeah.

Kelly: So you mention advisory boards. I'm sure a lot of people listening would love to know what they should be doing when they're looking for an advisory board. Some of the best companies that I would love to invest in are smart enough not to want investor money, because they know that that's gonna cost them somewhere. But if they were in the position that you said, like you were gonna start a company, you would just go straight for the advisory board. What should they be doing? Who should they be looking for?

Alicia Syrett: Yeah, so I talk about advisory boards often, because of the Point 25 Initiative that I launched and just to kind of give the brief overview on that ... The whole purpose of that was to help women led companies build robust advisory boards. And the reason I think advisory board are so important is that it enables a company to really surround themselves with top notch advisors. Whether it's C- level people in areas of marketing or legal or finance or technology, it really helps businesses move to the next level without a lot of cash out of their pocket. They're often giving equity for these agreements, but it's a really fantastic way to kind of build a team with again, not paying the cash out of your pocket, that will help you with your business goals.

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Alicia Syrett: That could be recruiting people, helping recruit people to join your company. It could be making intros. That's probably one of the best ways that advisory boards could be of help. They could be there in the emotional ups and downs of the company. Helping the company generate press. They can attend meetings, help with pitch decks, help with fundraising, all of that, right? So that's kind of the gist of why I think that they're so helpful. And when I talk to start-ups or audiences about advisory boards and the first steps in thinking about them, I really encourage them to think first and foremost about what are the voids you have in your company, because that first question helps dictate the next steps and that is how you form the board.

Alicia Syrett: So I would say on average, I see most start-ups have maybe four to eight people on their advisory boards and the composition of those boards varies depending on what the company needs. But that could be anyone from somebody who was a former entrepreneur in that same industry who then sold their company, so maybe they could give advice about exiting and building strategic relationships over time. Maybe it could be someone who has a legal background who can help with a lot of the documentations before the start-up have a lot of cash to spend on legal advice. It could be an angel investor, VC advisor who could help with the whole fundraising process. It could be a UI/UX designer. It really just depends on what that company needs.

Alicia Syrett: It could be a company that needs great connections in local government and that's part of their plan. Or maybe they want someone that's coming out of equity sales side research to help them with industry knowledge and trends. But the whole concept is surrounding yourself with awesome people who can help you take your business to the next level and building a board that is based on where you need the most help. Filling the voids in your company. And your board changes over time. It could be that someone's relevant in the first year or so and maybe not after that. Or maybe someone is relevant for several years. It just depends on the start-up. So those advisory boards are certainly dynamic and changing over time depending on the person, you know, the entrepreneur's needs and their voids.

Alicia Syrett: But that's the general overview and I think for women entrepreneurs especially, they can just really be game changers in their company growth.

Kelly: So what would you recommend to companies that aren't sure they're ever going to need investor dollars or it's an entrepreneur that just wants to run a business for a very long time. A board of advisors is still very useful, but you might not have equity to

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give away necessarily. What's another way for those kinds of companies to still attract a board of advisors that can be very useful to them?

Alicia Syrett: Yeah, so I think that's a great question, because as you mentioned, there are certainly entrepreneurs out there that have no intention of selling their company. And so, therefore, offering equity may not be advantageous to attract people. So I think that it depends on the type of company. If the company is generating a lot of cash and they're kind of rolling along and doing great business, then they could certainly offer an advisor cash compensation based on the hours that they spend with the company. So they could say, "Look, your time is worth, I don't know. \$250. \$500. Whatever it is an hour. And for one month, every month, we're gonna ask for an hour or so of your time and for every quarter, we're gonna ask for an advisory board meeting where you come and meet with everyone together." You know, whatever that amount is that adds up, that would be the cash out of the pocket.

Alicia Syrett: And if the company isn't in a position to pay cash, I think there could also be ...And I'm saying this for the company who can't pay cash and also where they don't expect to sell their company in the long run, it may be more of a local community play. And so maybe it's a matter of bringing together community leaders and working on aspects of pushing your business forward in a way that also is aligned with their interests and the community interests.

Kelly: Yeah.

Alicia Syrett: So you could have something that's like a local operation and you bring together community leaders and you may not be paying them cash or your equity may not be something that's worthwhile for their time, but maybe having a say and being in a group of other leaders and doing something for the broader environment that they feel is personally interesting to them and aligned with whatever their passions are, that could be an attractive to get involved. I mean, that's what you see in the non-profit model all the time, right?

Kelly: Sure.

Alicia Syrett: So people are getting involved, not because they are getting payment for it, but because they feel like it's something that they care about deeply and it's a part of a higher purpose. So that might be part of the angle on that front.

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Kelly: What about women who might want to be advisors? Who think they're in the right position in their career to actually help people who are coming up behind them? What do you advise women in that position to really bring to the table and be ready to offer for the companies they're advising?

Alicia Syrett: You know, so I would say there's probably two answers to this. One is that if you are a woman with means to make angel investments, I think that's probably the easiest way to get in the door for advisory board relationships. Because you can make an investment and that certainly help for the companies and that that's kind of a great excuse to get involved and be an advisor either formally or informally and learn and become better at that role.

Alicia Syrett: And if you're not in a position to invest, too, then it's probably a matter of pitching it and as a mentor at local incubators or accelerators or community organizations. And just become better and better at it, but the core of the question, I think, is, well, what can they do? What is it that they can really offer? I find that a lot of women that I talk to, especially women I knew from the financial world are a little skeptical of their own abilities to be advisors, but they're like, "What do I know about start-ups? I don't work in that world." And I quickly retort, "Oh, my gosh. You could be so helpful to them. Because you don't even realize how many amazing people you have in your own network." So it may not be a matter of you answering the question directly if someone's like, "Oh, I need a bookkeeper." Well, you may not know the right, perfect bookkeeper for them, but I guarantee that there's probably two or three people in your network that you could reach out to, right?

Alicia Syrett: So I think that if it's like someone who is in a position where they've accomplished a lot of things in their career, they have a really, interesting, strong, influential network, then being able to tap into that network, again, through making introductions whether it's like, "Oh, I need more insight into pitching to the press." Well, you probably have someone in your network that can help with that. Or maybe someone in your network, if not you, could help build financial models or give initial legal advice or be someone who could help coach through some of the emotional ups and downs or maybe you can help with the pitch deck or maybe you know someone who could. So I think it's all a matter of just being very resourceful and being able to think proactively about either answering the questions yourself or knowing who to go to in your network that can help the company.

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Alicia Syrett: And I think people are really, once they start doing that, even just saying like, "Okay, whatever you're struggling with, I'm just gonna look through my LinkedIn and see if there's a few people I know." And I think people are kind of surprised how many people they actually do know that could help start-ups, but it's just not something that they think about from a day to day basis. So they almost downplay their ability to do that.

Kelly: I also find that women who have really established themselves in professions, like you mentioned the financial world, lawyers, anyone who's owned a business and successfully run a business or grown even a market inside of a company. I find that it's very easy to forget what you have absorbed and learned over the course of even five years, 10 years, but certainly 15 or 20 years, and like you said, people will look at the start-up world and go, "Oh, I don't know how I could help with that?" And it's like, "Are you kidding me?" There are so many niche aspects that if you have a brand new entrepreneur, who is only like one to two years into their business, there's often things that they just can't see that is in your second nature to spot and be like, "Wait. That's a thing. Don't you realize that's a thing?" And they won't.

Kelly: So even just having another set of eyes, if the network isn't enough, and most women I know have amazing networks, but I really think a lot of the innate expertise that gets honed over years over being in any profession is really useful to a start-up.

Alicia Syrett: Yeah. I totally agree with you and I also think when you said something about having the second pair of eyes, it could be something as simple as looking out for interesting news. That could even be valuable. I can't tell you ... I'm in a position now where I have more flexibility in my life and I read, I use the Feedly app. I scan like a thousand articles a day from like a 25 different sources and I love that. I realize my entrepreneurs do not have the time to do something like that, so I'm always on the lookout for things that might be helpful to them. It's like, "Oh, do you want to apply for Forbes' 30 Under 30? This was just released. Oh, did you see about this joint venture or this high net worth person in this country whose doing this? Maybe you want to get in touch with them. Or, oh, did you see this new fund started and they're focused on your area."

Alicia Syrett: I'm like there are tons and tons of ways to be helpful, just by being another pair of eyes that's looking out into the world for ways that you could be helpful to the

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start-up. That's value in and of itself, is just multiplying the number of people who care about start-ups' mission and who are actively thinking about ways to be helpful through anything that they read or people that they met.

Kelly: Yeah. So in terms of the entrepreneurs you've helped, is there any story that you can share of a particular start-up or occasion where you took a risk on somebody and it was one of the most satisfying risks you ever took?

Alicia Syrett: Yeah. I was thinking about this and the first person who came to mind was a guy named Adrian Lievano. And I met him and his co-founder Matt on the CNBC show Make Me A Millionaire Inventor. And it was so funny, because it was like the first primetime show that I had done and I was flown out to LA for it and it was like committing capital on t.v., that kind of thing. But the reason I was really excited to meet them is because they were graduates from the University of Pennsylvania, where I went to undergrad.

Alicia Syrett: And so I had a really good sense of where they were coming from. They were in the engineering school. I actually did the business school at Wharton, but I still kind of had a strong sense of their academic backgrounds and they started this water filtration company while in school, which of course I thought was really impressive and these two mechanical engineers working on products and somehow managed the hustle to get themselves on the show. So I was really excited to meet them and I wound up investing in them on the show, but the reason I was really excited about working with them, and Adrian, in particular ... He's just such an incredible guy. He was the recipient of the Posse Foundation's Alumni Award ... Just really great background. But it was just making a bet on two very young men who just exhibited a lot of potential and they didn't necessarily have the information about how to successfully fundraise or how to build a company or how to get things done in the broader business world or all the connections that you might if you have 10 years plus of experience.

Alicia Syrett: But I just felt like, gosh, if they're at the point where they're starting a company in college and this company has a social mission to ... It is water filters in Kenya. And they're putting all of their time and their money. They won like \$200,000 from the university to pursue this. I'm like, "They're worth betting on. I will not feel bad about this. I feel like it's a great thing for me to be part of this journey with them. I can teach them whatever they don't know. I'm happy to open up my networks to them. But I feel like it would be a great journey to go on with them, regardless about how things

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turns out." And by the way, things are going well and he's growing the business in Africa, but I just, yeah, I felt like that was a risk worth taking, especially giving all the potential that they had already shown in building this business, this social enterprise.

Kelly: Yeah, I think the entrepreneurs who really pop are the ones that ... They get pretty far on their own before you even meet them and they just need that extra support to go to the next level, but on their own, when you see that capability and that drive that's not just about pure ambition of just wanting to be the best, but wanting to be the best for something that they really care about and that they wanna see succeed. I mean, that's just the sweet spot. That's just so fun when you get to find that.

Alicia Syrett: Yeah. I think you're right. There is that secret sauce of meeting someone where you're like, "Wow, you did all of that on your own?" And you're like, "Wow, if I can just add a little bit of more fuel to your fire. You got as far as you did, as far as you could on your own, and then maybe through my help or through my connections, I can help you get further." That's a very fulfilling relationship to be a part of. It's that feeling when you meet someone, where you're like, "Oh, my gosh. That's really amazing what you've accomplished without a background in this industry or without any kind of knowl ... " It's just like that persistence and drive to knock down whatever doors are in front of you without any sense of like, I don't know, whatever the barriers are. You're just like, "They're just so driven." And that's amazing to me.

Kelly: Yeah. Well, look, I so appreciate having you on. Can you tell listeners where they can find you and any cool projects that you have coming up that they might wanna look out for?

Alicia Syrett: Yeah. So I tweet fairly regularly and I think you can follow me on LinkedIn, too, but my Twitter handle is just my name. A-L-I-C-I-A. Last name Syrett. S-Y-R-E-T- T. And my Point 25 Initiative will go on again probably this fall, so I've had about 150 women-led companies go through the series, previous series, already and so I'll probably have another 50 or so that go through this fall. So be on the look out for that and that will be where I spend a lot of my time over the next, I don't know, several months. But yeah, those are the two big things I would stress.

Kelly: Yeah, I had the pleasure of being involved in the spring Point 25 Initiative and the caliber of entrepreneurs who show up are frankly amazing. It's a highly competitive pool. So you're doing an incredible service to even make those connections for everyone involved, not just the advisors but the entrepreneurs.

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Alicia Syrett: Yeah. I think it's helpful for the women to connect with each other, too.

Kelly: Yeah.

Alicia Syrett: For them to show up and it be a highly curated event where they meet several C-level people, but also women who are all on that same journey. Especially 25% of them, women from other parts of the country. So for a lot of the women, coming from areas like San Diego or Houston or St. Louis. For them to be in a very highly curated room with other women that are on similar journeys, that's immensely helpful to them. So that's invigorating for me to see, too.

Kelly: I also enjoyed how ... I mean, they were so professional. They had incredible businesses going, but I love it whenever entrepreneurs can be in a room with people who can help them and they get to kind of let their shoulders down and go, "Okay, but here's the real thing I'm working on and I don't know how to figure this one thing out." And it doesn't count against them. It's not a pitch. It's not the moment where you're getting judged. It's more like this is the real day to day thing and I'm trying to figure out how to get around it. And to what you were talking about earlier, that's the whole point of advisors.

Alicia Syrett: Mm-hmm (affirmative). Exactly. It should be a relationship that's intimate, and I mean that in a professional way, but comfortable and exactly what you're saying, where you can let down your guard and just be honest. Because through that honesty then you get real help.

Kelly: Well, Alicia, thank you so much and I can't wait to see you again in person, hopefully in New York and maybe on set again, but enjoy the rest of your summer and we will talk soon.

Alicia Syrett: Sounds great. Thank you.

Kelly: Okay, thank you.

Kelly: You can always find this episode and all the links and resources we talked about at seejaneinvest.com/podcast. While you're there, check out some of our free resources like, What Will Investors Think Of Your Business or Is Seeking Outside Investment The



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