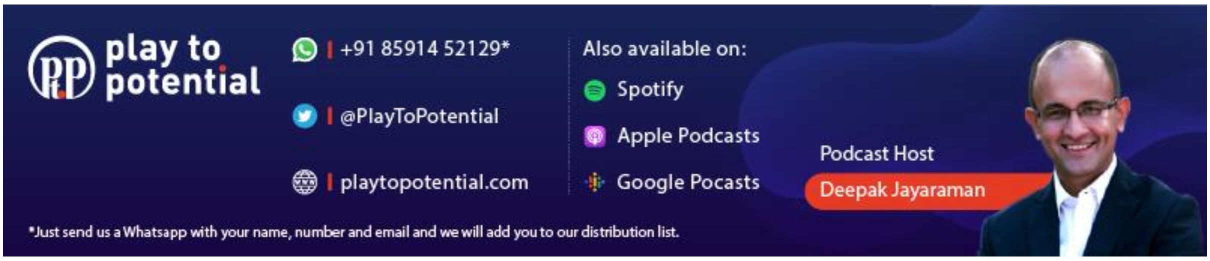

Guest

Alisa has been coaching startup Founders to grow into world-class CEOs for nearly 20 years. She has recently authored the book - From Start-Up to Grown-Up.

Alisa is a guest lecturer at Harvard and Cornell Universities, Henley Business School and the Naval War College. She serves on the board of the Cornell Advisory Council. Her articles have appeared in HBR, Forbes, and Inc and she has been featured as an expert on Bloomberg TV, the BBC World News and in the New York Times.

In our conversation, we spoke about how Start-up founders should police their passions, think about "giving away their Legos”, monitor their triggers, handle the Boards, transfer context when senior leaders come on Board and much more. Given my work with Founders, I have come to realize that this transition from a Founder to a CEO is like getting your Pilot training certification in your first and only flight where you are learning as you are learning to fly the plane.

Context to the conversation

Welcome to the 90th conversation at the Play to Potential Podcast, a series of reflective conversations from leading people from various domains on three broad themes – Leadership, Transitions and Careers. Just like businesses think about where to play and how to win in the context of their strategy, we all think about the two questions – where to go and how to grow at various points in our lives. These questions become that much harder in a world of abundance, multiplicity of options and limited feedback. Through this podcast, I hope to share some insights that might help you navigate these questions in a more thoughtful way. If you are a regular at the podcast, you might have noticed that our frequency has come down a little bit these days. We are working on the next version of the website to hopefully improve your experience with the podcast. As we approach 100 conversations, we are taking a fresh look at what we are doing and trying to incorporate some of the things we have learnt from the listeners over the years.

When I am not podcasting, I am working with leaders and organizations with a growth mindset and helping them play to their unique potential. You can learn more about the podcast and my work at www.playtopotential.com.

My guest this time is Alisa Cohn, an Executive Coach based in New York. She works with Start-up founders and helps them mature into World-class CEOs as the companies scale up. She has recently authored the book – From Start up to Grown up – Grow your Leadership to grow your Business. I do a little bit of work with some of the Start Ups in India and over the last few years several Billion dollars of investments have flown into the Indian Start up Ecosystem. That’s the equivalent of a 15 year old who has learnt to ride a bicycle suddenly being asked to ride an aeroplane while learning to fly mid-air! Just picture that scene for a moment. The Founder experience is not that different from this.

While the primary audience for the book and this conversation is Founders and Leaders in the Start-up Ecosystem, some of the principles she speaks about like Giving away your Legos and Policing your Passion are relevant for any leader or working professional.

Without further ado, let us listen and learn from Alisa Cohn.

Transcription

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Deepak Jayaraman (DJ): Alisa, thanks so much for your time on the Play to Potential Podcast, excited to be talking to you.

Alisa Cohn (AC): I am so excited to be here. Thank you for having me.

DJ: Lovely. I would love to dive into your book that you have published recently, Start-Up to Grown-Up, but before that, in this podcast, I am curious about people's journeys and their choices. You have an MBA from Cornell and your early years of your professional life in PwC, I started out in KPMG as a matter of random trivia, I would love to know how you got to what you do now and what were some of the key transitions and choices along the way.

AC: Well, thank you for asking that. I mean, there were a lot of transitions along the way and a lot of, sort of, like, rolling around the wilderness a little bit about what I wanted to do, but I went off to business school because I had been working as the Chief of Staff to the Provost at Northeast College, and we were doing Strategic Planning. And at some point, the provost said, you cannot manage faculty because they have tenure. And I thought, it cannot be. The people will only do what you want them to do because otherwise you will fire them, cannot be. So, I went off to business school thinking about that, I got all turned around business school and I ended up focusing on finance and accounting and strategy and exited in PricewaterhouseCoopers. And I was on the fast track to Partner and I thought my life was all set. And after about two years in, I woke up one day and thought I hope I get the flu so that I do not have to go to work tomorrow. And I know, right, that is intense, like get some big marker. So, 18 hours later, I was rushed to the emergency room and I had the flu. And I thought this is not it, like this cannot be it, so I was like down for the count for two weeks and I was, my fever would go up every time I thought I would go back to work and I just thought this cannot be. So then to figure out what is it and I did a whole bunch of seeking and then I met a coach at a conference, and I was like, what is that, that is it, like violins played. So, from there, it was just details, I joined the startup world, I took coach training, I coached all my friends for free. And you know by the time the startup world, back in those days, kind of imploded. So, I was the CFO of one startup, the head of strategy of another startup, and that all imploded in the year 2000-2001, and I thought, okay, I would become a coach now. And that is how I did it, one foot in front of the other from thereon and that was 20 years ago.

DJ: Wow. And cut to today, Alisa, could you talk a little bit about the why behind the book, Start-Up to Grown-Up and maybe a little bit of the nature of the data behind the insights in the book?

AC: Yeah, so I wanted to write a book because I would walk into every sort of situation, all the startups I would walk into and I would say, how often do you meet with your leadership team, and they would say, what is leadership team. And I realized like so many questions I would ask and I saw that like, is not anyone teaching you this, like do not like, and everyone else, well, nobody teaches you this. So, I thought I wish I had a book that I can hand them. And then I realized I could write that book. And I was very inspired to write that book because I knew it would be meaningful to people. And by the way, I literally, an hour ago, got an email from a client of mine, highlighting a section in the book and saying, that is me. I was so gratified that people can really see themselves in my book and take it and use it. And so, I would say, data in the book is really from my own experiences with founders. And then I also spoke to 14 founders for the book, and I asked them questions about their journeys and whatnot. That was also super fun and super validating to realize that they had the same kind of thoughts and insights as I had gained from 20 years of being a coach inside these kinds of environments.

DJ: Diving into the book, Alisa, you talk about leaders to reflect on, strengths, development areas, triggers and dopamine hits, and what I found interesting was we often talk about strength and development areas, but the notion of triggers and dopamine hits was interesting. Can you talk a little bit about what you mean by the terms and why it is important for leaders to reflect on those two as well?

AC: Well, it is so important because basically, the triggers are the things that drive you crazy, your pet peeves, the things that kind of set you off. So, the problem is that, I will give you an example, this was a long time ago, one of the founders I worked with was getting really irritated by one of his employees and like, you know, the employee was just like a normal employee, some good, some bad, but he was getting really irritated. And I sort of said, why are you so particularly irritated with this person and to his credit, he really thought about it, and he said, because whenever I walk into his office, his lights are off and I am like, why do not you turn your lights on. I just thought, wow, that is quite a strange thing, and do you know we would have to hold deep discussion about why that bothered him so much. And I think it was like this, why are you in a cave, and I helped him see actually the guy was not in a cave. But the guy did not like to turn the lights on, like what is the big deal. And that was a trigger and actually caused him, this founder, to avoid this employee, to not take his input in very well, you know, not value as much as he valued other people. And it is the silliest thing in the world and yet, it had meaningful impact on the way he ran the team. If you think of your own triggers, you have little pet peeves like that, you have little things that set you off. Also, when you get hungry, you might be a little irritated and then, when you are the CEO, when you are the founder, and you are the leader, and then you act out like a normal person when they are hungry and upset and irritated with little things that are bothering you, it has an outsized impact on the team as a whole. So, you do not have the luxury of kind of giving in to your triggers. And the same is true of dopamine hits. So, these make you feel great and you are all excited about it, you may make fewer good decisions, you may have team members who are trying to hold you back like, no, let us think about it, let us think it through, but you are not going to listen to them because you are so kind of drunk on your own, like the truth inside of your head and the feel-good euphoria inside of your head. So, all of us have to be aware of those things about us. But when you are a leader and you are the founder, the things that you do that you react to have an outsized impact on the way you manage the team. That is why it is so important.

DJ: And on the dopamine hits Alisa, would you have an example to bring it to life? What sorts of things should leaders reflect on?

AC: So, one good example is, this is a normal thing that happens but there is a founder I particularly work with who when there is a new person, they always feel like oh, this person is going to save us, and this person can do no wrong, and oh, this person is so terrific. And everybody around this founder is like, oh, here we go again. But it is an example of how this sort of shiny new is the thing that turns this founder on and the problem is that, again, he would be sort of over privileging the new person's input, thinking when you do it that way what that person says, and also not giving credit to the incredible, like the hard work and the difficult work that everybody has been doing today. So that is an example of how a dopamine hit, you know, sort of a thing that you are not aware of that makes you happy but still, again affects negatively the way you manage the team. Basically, Deepak, it really has to do with this, it is being impulsive. The things that cause you to be impulsive to have a reaction instead of choosing a response, those are the things you have to be more mindful of as any leader but certainly as a founder, and therefore, you can counteract those things as you need to.

DJ: Got it. Just moving on, the other term that really got my attention was this notion of giving away your Legos, you talk about the term used by First Round Capital in one of their articles, and you say that when companies scale up, you say that there is a point where you need to give away something that you are really passionate about in pursuit of scale. Can you talk a little bit about how founders manage this dichotomy and how they keep their mojo as they move away from things that give them joy?

AC: Yeah, it is so difficult. Founders start their company to build their thing, whatever that is, and they are excited about the thing they are building. But then overtime, they are like less and less close to the building of the thing and much closer to a need to be focused on the building of the company. So, founders, I am just thinking, like there is two or three founders particularly I am thinking of right now who, you know, they get into the startup and they start to disrupt an industry. And someone I just got off a call with just this afternoon, he is very excited about all the success, they are completely overachieving their success, like a series D startup, really growing up, overachieving and that is fantastic. But over the past few years, this founder has been focused on being external voice for the company, fundraising when necessary, attracting new executives that they need to be successful, and really has very little to do with the product itself or the thing they are building itself, and it continues to be a source of grief for him, like as in that is what he wanted to do. And so, the company is succeeding and the company is going to achieve his vision, however, his hands are no longer, kind of involvements, very difficult for people to realize that they have to give away their Legos and then to actually give away their Legos. I spoke to Dennis Crowley, the founder and former CEO of Foursquare, and what he told me in my book was, which I have put my book, was, first you give away the things you do not like. So, he gave away operations and that was okay, he did not really care what the legal stuff, he did not want to really budget or learn to make payroll, that was not his thing. And then you have to give away the other things like sales and like having no connection anymore to kind of the engineering. And then, you have to give away product, that was his baby and there was like really sad that he had to give away product to somebody else, but that is the Legos you have to give away over time. Now I would say on the bright side of that, especially for employees who come in into high growth situations, they get to give away their Legos, they do not have to give away, they get to, you earn, when you come into a company and you are not the founder yourself, your job is to be constantly hiring new people, to do the things that you were going to do, and then you get to move on to more strategic stuff or more high-level stuff and managing more people. And it is good for the company and good for you but you as an employee often have to have faith that there will be something there for you on the other side of that.

DJ: Hmm. But with the founders that do this well, any insights around how they, like you spoke about this founder who had to give away product eventually, what have you learnt about how they do this effectively, any thoughts there?

AC: Yeah, a lot of thoughts. So first of all, it is accepting that that is part of the process, that is like definitely number one. Number two is getting real alignment from the executive team what we are trying to do here because even if you do not have your hands in it, you want to feel the satisfaction that it is working. So being clear with your executives, your employees, what we are building, how we are building it, like specific clear goals to get them on the same page. And the third is especially hiring people who you know are in line with your vision and your values so that you will be able to enjoy the fruit of their work and not have to constantly correct them. Because when you have confidence that they are going to do a good job, you are going to be more likely to be comfortable giving away your Legos and less likely to regret that you gave anything up because you know that they are handling it without you.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here. Three things occur to me here.

Firstly, at a personal level, I can so relate to this point about not wanting to Give away your Legos. People have often suggested that I should think of scaling up the Podcast as a platform and may be get other interviewers or scale up the advisory practice by getting more Partners in but I have resisted it. One of my friends once told me that I have an artisanal mindset and I feel that captures who I am. I derive great energy from having deep, purposeful one on one conversations and have tried to anchor around these to lead a life which gives me flexibility to prioritize what is really important at that particular passage of play in life. I do wonder if I have developed a block here and am not being open to possibilities but that is the call I have taken for now.

Secondly, my observations from my conversation with Founders is that a lot of them have a very strong WHY and they use the WHY as a prioritization mechanism to focus on what might be less energizing but still critical for them to do in pursuit of their Vision and Purpose. Without that anchor, it can often be hard for Founders to give up their Legos as Alisa says.

Thirdly, this is where the complementarity of the Founders or the Leadership team often comes in. I was speaking with Sanjeev Aggarwal (SA) and TN Hari, authors of the book – From Pony to Unicorn. They talk about the three themes that a Start-up should think about – Growth, Efficiency and Foundation. They go on to say that Growth often comes naturally to the Founder but the other two don't. So, can they get together with somebody who can bring in that mindset.

SA: *"Yes, actually one very simple way to think about this is that I will simplify it further to say that there is one role of growth and other role of say efficiency and foundation or you can say there is a role of vision and forward-looking and then there is a role of minding the store day in and day out. And in our book we talk about this rhythm of Brahma and Vishnu that entrepreneurs are very good at envisioning a future and if they can surround themselves with a Vishnu who excels in day-to-day execution then magic happens and, you know, if you look at all great entrepreneurs in the country like Mukesh Ambani, for example, he has Mr. Modi who plays that role of getting it done or if you have Sanjeev Bikhchandani at Naukri, he has Hitesh Oberoi as his ally in making sure that there is world-class execution. So, founders can think of themselves as more the visionaries because that is a very intrinsic capability that is hard to inculcate and then surround themselves with an execution person. So, a CEO / COO combination can do wonders to disciplined growth.*

DJ: As a Leadership team, do you bring in these complementarities, not just in terms of the Functional Portfolio you run but in terms of the orientation you bring (whether it is growth, efficiency or foundation).

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Let's now get back to the conversation with Alisa Cohn.

DJ: A related point you make Alisa, is the fine line between being passionate about something and turning into a bully. In one of the sections of the book, you talk about founders policing the passions. You go on to say that if you do not, there is a risk that the passion could turn you into a bully. Can you talk a little bit about this phenomenon?

AC: Yeah, you know, founders are a different breed. And so, founders get into a company and first of all it is their baby. And many founders call their startups their baby and also, most founders have a strong identification with their company, which makes complete sense, so this is their baby. And they want it to go faster than it is going, they want their employees to get it done quicker than they are getting it done, and part of why they built it is they are passionate and also, they are self-motivated, very self-motivated and have a very strong internal drive and can often be highly self-critical. So, if you are not self-aware of all that, what happens is that you may leak all over the employees, sort of let out your self-criticism and to criticism of them, you will be overly eager and overly anxious I would even say to have everything go faster. And then, you really push your employees past the point where they are comfortable, and it is not their baby. They can be really primally excited about this company, they can be super loyal, but it is not their baby, and you have to be aware of that, again self-aware and self-reflective to realize that there are times to push and there are times to be more patient. But always, you do not want your passion to turn into pushing people too much too hard.

DJ: And another theme you talk about in the book is this notion of impostor syndrome, Alisa. You go on to say that entrepreneurs are dealing with this all the time, they are the cutting edge of something, they are flexing muscles that they have not built over the years, and they are probably trying to open doors that are much bigger than them at every step. What has been your observation about how this plays out and what you have seen some of the founders do to cope with this effectively?

AC: This plays out all the time. I literally, just this week, had a call with a founder and the imposter syndrome for him came out because his board would tell him, oh, you are doing good but you said double that, you know, projection. And in his mind, he is thinking, I do not know if we can double it and also, why are you telling me that, I must not be a good, maybe all your other founders are like just naturally doubling or tripling it and maybe, I am the only one who is not doing it. And also, it is just really hard, it is just the early days when it is not working but as it gets bigger, you have done it before, it is just really hard, and founders often do not have anyone to talk to, and so they are just sitting with their own doubt. You cannot ask your board, well, do all your other companies just triple it without, you know, even like any trouble at all, like am I the only one. It is really hard to ask those kinds of questions, so you feel all alone. That is just one of many examples. Another example is that, and I talk about this in the book, there is one of the founders I worked with, he was great at raising money but when it came to closing executives, he just could not close executives, and I just kept asking him like what is going on. And we finally had a heart-to-heart discussion about it, and he said, you know, I do not mind taking the money from the VCs, that is fine, but if I think about pulling someone away from a secure job that they are doing great at and then to join my company, what if we do not make it. And he felt like he did not have it in him to do that and now it was his imposter syndrome. So those are all the ways an imposter syndrome comes out and plays out, they are very tangible. It is not just your own internal suffering. They actually cause you to, you know, not hire executives that you need to hire and not hire them fast enough. So, there were these many many ways to handle this. First of all, accepting that you have imposter syndrome, recognizing other people have it as well, and then what I like to prescribe for the founders that I work with is to do a highlight reel. So, a highlight reel is where you sit down and you write down five or six successes that you have had, which is amazing, like because you are amazing, so you have done a bunch of stuff that is really impressive, and especially times you have overcome obstacles and overcome difficult things. And then, you remind yourself, I am actually really capable, it is actually like I am good at this. So, it also reminds you that you can overcome difficult things when you need to. So, when you have that, you can read that every day as like a ritual. You can read it every morning and remind yourself, and you can even add to it. And also, when you are about to handle something harder, the imposter syndrome comes up for you, you can pull it out right there and then, to have a fighting chance of reminding of yourself of the capabilities you have to counteract the feelings of imposter syndrome.

Reflections from Deepak Jayaraman

DJ: This is your host, Deepak Jayaraman. I love the point that Alisa makes about the Highlight Reel. We actually have a full podcast conversation on this topic with Dan Cable (DC) of London Business School. He talks about the highlight reel in the context of each one of us seeking feedback from the outside and staying relevant as we go through life. But the same principles apply to Founders, I guess. They just encounter so many rejections and Nos along the way in a day that it can be a tough job holding your morale up. Here is Dan talking about the Highlights Reel.

DC: *"And so anyway, over the last 10 years, I feel like I have learned a lot about how surprised people are when they get one of these highlights' reels. And basically what that is, it is memories and stories from family, from friends, from colleagues, from mentors, it is people that have watched you over the years, even over the decades. And then they write a story that is their memory of a time you have done something exceptional, that is name of a book, that is why that book is called Exceptional, there are times when you have had an extraordinary impact and here is my memory of you doing that. I just cannot tell you, number one, how powerful and emotional that is to read it from other people, as opposed to just self-reflecting, so that is one thing. I think a second thing I will put out there is, just the vast number of new insights that you can get, because a lot of things that people remember for 15 years, 20 years, and they write down in a lot of detail you might not even think of as a big deal. You might think oh no, that is just easy, that is what anybody would do. And if you have seven, eight, nine people writing different stories but around that same theme but you yourself just do not think that is a big deal, that highlight reel starts to unveil ways of you becoming exceptional and I call them high leverage moves. It is just a way that you can do a little more in area and create a much bigger impact but you would not do it because you kind of downplay, you think anybody would do it."*

DJ: Like Alisa, says, not only can Highlights Reels help pick ourselves up when we are going through a rough spot, they can also often shed insights that can often be in our blind spot that can help us become a better version of ourselves.

Let's get back to the chat with Alisa Cohn.

DJ: A related theme you talk about Alisa is, and I like the phrase you use, you say that stress is the child of a startup and depression is the child of stress. Once again, it is probably one of those topics where the need exists or the phenomenon exists, but it is sort of the elephant in the room that often nobody talks about. Can you talk a little bit about this and what founders should watch out for and when they should seek help if they are in that zone?

AC: Yes, there is so much to say about this. I would just say that startups are extreme work environments and you have to be aware of that when you are getting yourself into it as a founder. The second thing is that founders are 30% more likely than their counterparts to experience depression and anxiety in general, you know, than any other companies in general, and so that is also just very difficult to be aware of. So, when you are going through the experience of the extreme work environment that the startup is, and you are going through all the ups and downs, many founders say to me, I knew there would be ups and downs but I did not realize that they would be in the span of five minutes or even on top of each other, which is so true, then you have to kind of have the wherewithal to handle it. So first of all, you absolutely should have routines that help you. So it might be a mindfulness routine in the morning, might be like funny movies in the morning, it might be meditation, it might be fitness, wherever it is, you definitely have to have also some stress-reducing mechanisms, like fitness, like hobbies, like friends to just make yourself feel good and step away from the work, and then you actually should have a team around you, maybe a coach like me, maybe a therapist, maybe just a CEO group to help you deal with the inevitable ups and downs so they do not turn into serious cases of depression and anxiety.

DJ: Hmm. In the book, you talk about the notion of praise and you actually say, as a CEO, you do not often see the hidden cost of the lack of praise, I like the way you phrased it, can you talk a little bit about the economics of praise, if I may ask you?

AC: The economics of praise, that is very good. So, the economics of praise are this, you have got people in your extreme work environment with you, you have got them, and you do not know if you are making progress, you hope you are but you are not sure all the time, maybe even going backwards sometimes, they do not know if they are making progress. So, the way to make sure they know they are making progress is to give them positive attention and give them praise. So, praise is simple like great job facilitating that meeting, or you are always on time with your deliverables, not everybody is, I really appreciate it, or it might be, you are the most strategic person we have on the team, it could be any of that and that praise helps them see the value of their work, it helps them feel seen, it helps them feel like, you know it gives them a positive dopamine hit, so they can like, you know, continue to work for you. Even, I will tell you a personal experience, I was working within a company and doing this very high stakes off-site sort of team-building thing, team facilitation event, and I was telling about what we were going to do, what was going to happen, that was some COO and the COO turned to me and said, I trust you. And to me, that was the most motivating thing ever. And it made me want to do it an even better job and because I felt super confident going into the thing and that is a version of praise or positive attention that CEOs and founders very often forget. And then, the hidden cost is that people are wondering. To me, the wondering is always the enemy. They are wondering, did he like that meeting, did he like that presentation, was my spreadsheet okay, he did not say anything, I am not really sure. In my book, I talk about this that, I remember vividly this experience, there was an employee named Wilson, an executive, who was a great executive. And I was just talking about something and out of nowhere he said about the CEO, I mean, I think she likes me, I think everything is okay, I think that she would tell me if there was a problem and I said, wait, Wilson, she loves you, she thinks you are a creative genius, what are you talking about. And he started getting weepy because it was so meaningful to him that I was the one that gave him the praise from the CEO. And so, you know, I can only imagine the amount of wondering that he was doing wondering how the CEO felt about him. And so, I think that is the hidden, so I just want to say like, the benefit of praise is massive, it is motivating, it helps people continue to do their work, it shows that where they should be going, it creates great culture. The detriment of not giving, the cost of not giving praise is very high in the sense that people are not quite sure, and they are not knowing, and they are demotivated, they hope everything is going well, they do not know. And also, when you as a CEO come and give them negative feedback or they get from anybody negative feedback as in, that meeting did not go well, you should prepare more or something, then they are just upset. And there is no counterbalancing positive feedback. So therefore, they have this warped view of what is going on like, oh, I am not very good, I did a terrible job at the meeting because you have not praise them for like a year. So, all of that is to say, that is the economics of praise as you put it, and the actual cost of praise is zero, it is like 20 seconds, it is not even. So, it is just such an incredible return on investment and I do not know why everyone does not see it as like the massive super power.

DJ: Hmm. And if I could build on that Alisa, I am also wondering, given the last year and a bit, given covid, I am guessing that when people are in remote environments, the wondering is even more because they are sort of in their own bubble, so it is even harder to figure out what your boss thinks of who you are. So, can you talk a little bit about, is there a nuance to how this plays out in a remote work context?

AC: Well, it just gets more amplified in a remote work context because to your point, they cannot just walk into the boss' office to see how he is doing. They have their own little bubble. If something does not go well, they do not get any kind of informal organic clarification, like a smile in the cafeteria or, you know, wherever they are walking out together, or no, sort of, coming back and just have a quick chat about it. They also do not have a peer sitting next to them to say, oh, it did not go well and to commiserate with. So, they are just in their own bubble. So, it is absolutely amplified during this remote environment, no questions. So, you have to be more explicit about praise and explicit even about if you are telling about something explicit about this is not the biggest deal in the world, like, I wish you had done the meeting better, I wish you prepared more, but we did not kill any babies here, do not worry, I know you should be able to fix it. So, you need to also give people a sort of a sense of encouragement even when you do have to give them difficult feedback, which is a thing that has to happen.

DJ: Hmm. Moving to getting senior leaders on board as you scale up Alisa, one of the themes you talk about is when you bring senior people in, the founder needs to spend disproportionate time in transferring context. Can you talk a little bit about what all, you know, you have in mind where all the opportunities lie for a founder to transfer context to an incoming leader?

AC: Well, transferring context is everything. I mean when an incoming leader comes in, they do not know the norms, they do not know the culture, they do not know where everything is kept, they do not know the history, so you want them to have fresh eyes, it is actually really good. But you want to share with them how, to help them get with how do we do things around here, how do we experience a win around here. You want to have them, the CEO and the founder and maybe also, an onboarding buddy, somebody else, really help them figure out how to get wins quickly, how to orient themselves quickly, who to pick, who to build a relationship with inside of the company immediately, what all the history is, what the sensitivities are. So, they understand, especially an environment, that was to your point earlier, in a remote environment, you are like, who are these people, where is everything, how do I figure out how to get myself on board and connect it into the community, how do I build the communal relationships around here. When you are the CEO and you invest the time in helping that person, there will be massive rewards for you.

DJ: Hmm. And any interesting rituals you have come across of the various clients you have worked with, any out-of-the-box thing that you have seen people do to transfer context?

AC: Well, I think, I mean, both transferring context and rituals are two different things. I think that for context, I think a ritual might be an end-of-day coffee or an end-of-day, some of my clients, whiskey with this person to see, you know, what have you learned, what questions do you have, that kind of thing. I think rituals overall inside of a company when a new person comes on board would be let us do a tour, you know, we are all remote now, so let us do a tour of your house, let us do a tour of your work environment, or here is a collage of pictures of me, of my kids, of my spouse, of my hobbies or whatever, and sort of do collages of each other, those are lovely rituals you can do as a team.

DJ: Hmm. And in a related context Alisa, you actually use an interesting term, you say that when a senior leader comes on, the founder needs to re-onboard himself or herself, you know, you say that. You talk about your conversation with Daniel, a fintech founder in New York, and you mentioned that when he brought on senior leader from the outside, there was an opportunity for him to pause and re-onboard himself. So, can you talk a little bit about this notion of re-onboarding?

AC: Yeah. You know, I spoke to, and I am now doing my own podcast called From Start-Up to Grown-Up also, and I interviewed Greg Gallant who is the founder of Muck Rack, he has been the founder and the CEO for 14 years and the company has grown, and he made the point, it is really funny that the day one of my company, I was called CEO and now 14 years later, I am so called CEO, but it is a very different job. Your job as CEO, as your company scales, changes very quickly and certainly every six to eight months and very much, every 18 months. And you might need new executives around you, you might need to really orient the way you are doing it, but literally your job changes. So, if you think about onboarding as coming onto a new role, it is very powerful for you the CEO to sort of like, walk out and come back in as the new CEO in a way and re-onboard yourself and reacquaint yourself with the way you are now or the way the company is now. By the way also, your old employees who have been with you since day one or just the early days, they see you in some ways also as that same person. So, it is very helpful also for you to help them understand how much you have changed, for you to help them understand that you are a different person and the job is different and then they have to also make those kinds of adjustments for you.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here. Now, this is a topic where we do have several resources at the podcast that could help you if you want to know more.

I love the point Alisa makes about how Founders need to adapt to the evolving context and possibly re-onboard themselves as the role evolves. The challenge in a lot of these situations is that when you are dealing with a continuum, it is often hard to bring in discreteness. My previous guest, Dan Pink speaks about the notion of finding punctuation marks which help us make sense of slow changes in context. Something interesting came up in my conversation with Vishy Anand (VA), the Chess Legend. He speaks about the significance of Move 40 when you play a timed Chess game.

VA: *"I will give you one quick example, I would often get to move 40 and Move 40 is a significant because it is the end of the first time control, which means you get a fresh amount of time on your clock and normally your time pressure is over, but a lot of people the time between a move 32 and 40 are so tense and they are so caught up in it they are not able to stop, they will make their 41st move any way and especially once upon a time I was very prone to this error, and I was also prone to an error when I had half an hour up and had 3 seconds I would try to play fast that he wouldn't have any time for think, it doesn't take a lot of intelligence to stop yourself that if you played fast to not give him any time to think you are not giving yourself any time think, I thought so these were two areas where I had problems, and one of the things I did was, I would simply make a mental note, I would think of some painful lose I had suffered as a result to this habits, so then when I went to the board, when I was on move 35 and my opponent down to three seconds, he is shaking and the temptations was overwhelming and I have half an hour and I don't have any pressure, I would just tell myself to get up go to the refreshment area have a little bit of water or some coffee and then I would come back and I found that this broke the tension, I became too emotionally bound to the game and this broke that and then I was able to bring some sanity in the process and especially doing this after move 40 when neither if there is any tension anymore, but just getting up going away and leaving it* *for 10 mins then you come back and you find that it resets your brain almost, so that's one technique but there are techniques like this that you learn part of your bag of tools and your tool kit."*

DJ: What is our mechanism to walk away from the Board and come back? It is worth reflecting on that.

On the subject of transitions, I had an opportunity to speak to Darleen DeRosa (DD) of Spencer Stuart who speaks about Effective Transitions in the Remote world.

DD: *"As an example, one CEO said, he literally would change his video background to sort of make it look like he was in his Switzerland office one day and he got off to such a fast start because rather than taking three months to travel to every office, he could do the same thing in a month and so he could have so many video meetings that were much more effective and one-on-one meetings by the way where he has bigger reach in terms of the employee population plus a number of townhalls and said, he would never go back to the way he was doing it before. That's just one example of how yes, it's harder and you have got to be more thoughtful, but there can be a lot of efficiency if you do it well. And so, we have seen some really interesting examples of organizations who have done a nice job rethinking their onboarding strategy. So, sending people care packages to help them understand the culture of the organization even before they join and sending care packages. So, it's not like you are just getting a laptop, you are getting things that help you understand and learn about the company. We have seen some organizations hiring and creating new roles to really think about onboarding and culture."*

DJ: The more I spend time in this space, the more I realize that the derailments rarely happen because of the gap in the new leader coming upto speed on the What of the business. More often than not, the derailments happen because the leader hasn't acclimatized on the How of the business.

If you want to dig in more, you can look up the Conversation with Michael Watkins who is one of the leading thinkers in Transition Acceleration. You might also like the conversation with R Gopalakrishnan who has written the book Crash which profiles 15 high profile CEO appointments that led to derailment. You might also find the Curated Playlist – Settling into a new Context. You can find all these resources at playtopotential.com.

The metaphor I use with the Founders is that when you are procuring new seeds, getting the high quality seed is only one part of the problem. You need to ensure that you take care of the soil, the fertilizer and the climate for the Seed to grow into a plant and a tree. And that, I often notice, is left to chance!

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Let's now get back to Alisa Cohn.

DJ: Moving to a different theme Alisa, you talk about this dichotomy where founders have to walk this tightrope, you say that there are situations where you often need the money from a VC firm but you do not quite need the board member and sometimes it is the burden of leadership to handle this dichotomy and live through it. Can you talk a little bit about the way it plays out and what you have seen some founders do in walking this tightrope effectively?

AC: Well, it is very difficult. I mean it is no question that when you are trying to raise money, you are trying to raise money and you need it. At the same time, I think it is just super important for any time you do a business partnership, whether you are hiring employees or when you are finding a co-founder which I was talking in my book or when you are bringing on an investor as a business relationship, the higher stakes it is and certainly with an investor, it is high stakes. The more you check it out and say and find out, do we have aligned values, do we have an aligned way of looking at the world, of looking at the way the startup is going to go. And when you do that, then it can become clear, becomes much clearer who this is you are into business with. And, you know, I think it was Warren Buffett who said, if you would not do business for a lifetime, then do not do business for a day. And I think that founders do not go to the trouble at times of really checking into how is this investor going to fit in, what are their values, which is if we have the same vision because you are going to get the money, which I do not blame you, but I just think it is really worthy of pausing because you need to be able to, you are basically signing on to a 10-plus year relationship, so know who you are signing up with.

DJ: And any practices around discerning that? Is it just having conversations with the ecosystem to understand the founders and their past and some of the other founders they have invested in and so on? Is there any other nuance there?

AC: Yeah, that is a good way to do it but then also to have direct conversations with these investors, just sort of talk about, you know, what are the most important things to you, what are your values, here are values, maybe even do some scenarios, what would happen if this kind of thing happened or this kind of thing happened. I think that that is like trying to discern where they are coming from, comes through discussions, spending time together and definitely referencing like you said.

DJ: Building of the point about boards Alisa, you talk about triggers during board meetings and one of the points you mentioned that founders often are not trained in or prepared for is how they handle the board, and one of the points you mentioned there is, you need to clarify the triggers the board brings out in you, can you talk a little bit about this, how the triggers play out in a board context?

AC: Yeah, triggers happen everywhere, we react to things we do not even realize it. In the board context, very often, a founder will start a startup because, you know, they are not employable, like they do not want a job. They may not like authority. So even though they took the money from the board and they kind of put themselves in a situation of being in some ways, you know, having this authority figure on top of them, they do not like it. So, they are really against authority and that is a trigger, and then they might act offensive or inappropriate in a board even though it is not necessary. One founder I worked with, the board, this happened multiple, actually multiple conversations I have had with founders just like this where basically the board said to the founder, you know, you have not been making your budget targets, it would be great if we would have a couple extra meetings, and it would be great if you would kind of give us an update, and if you need help, let us know. And he was furious about that, furious, and I was waiting for the thing that made him furious, but that was it, that was all. He could not believe that they wanted more scrutiny and pay more attention. When we unpacked that, it was because from another startup in his past, he had felt under the thumb of the board, and he was kind of acting that out with this board. But really, it was actually very collegial, they really wanted the best for him, they wanted to help him and that is where more oversight came from and also, they deserved that as board members. So really the key was for him to make his numbers, and also to build productive relationships with everybody to get their help, and ultimately, not get so triggered by people asking very reasonable requests.

DJ: Hmm. It is a great point, sometimes, we bring up our past, sort of, the history with us and sometimes that is not helpful.

AC: Right, that is so true. Yes.

DJ: Moving to a different theme Alisa, co-founders, both co-founder selection and working through the co-founder relationship, maybe starting with the selection, you use a term unforced error somewhere in the context of what founders and leaders could do but what are some of the common unforced errors you see founders make in the way they go around selecting the co-founders?

AC: Well, it is actually the same that I was talking of the board, they do not check into the background of the co-founder. They have a few conversations, they are excited about the same thing, and that is it, they get the business together. They do not think about making sure they are both going to have the same work ethic, which I have seen many times where the founders have different work ethics and then they get angry at each other, understandably so because they did not talk about it in advance. They do not talk about how they deal with conflict. They do not even, you know, take enough time to have conflict together and then get themselves out of it. You know in my book, I talk about two founders one of whom wanted to build kind of a lifestyle business and one of whom wanted to build a really big business, and they never discussed that. So, they did not discuss kind of the overall vision or future of what they wanted to build together. So, all of those things together are just the lack of the unforced error there is, we did not get to know each other before we got into this relationship. And what I say in the book is when you have a co-founder, you have a marriage. And you have to treat it like that, and you have to kind of get to know this person and walk through their makeup, to your point earlier, their baggage, the things they bring to the table, good and bad. Also, you have got to make sure they have got complementary strengths. And if you do that, you will have a better chance of making sure this is the right co-founder. But co-founder conflict is the cause of actually quite a large number of startup failure, like I think it is 65% of startup failure, yeah.

DJ: And moving to co-founder relationship, I really like one of the things you say in the book, you say that, you know, one of the questions you ask is, how is the dynamic with a co-founder similar to the dynamic of the family you grew up in. I thought it was an interesting question. In a way, I guess it ties back to the earlier point about some of the old patterns playing out in a different canvas, but can you throw the light on this question and what the founders could reflect on here?

AC: I think that we unconsciously put ourselves into environments that we kind of replicate from childhood. And when I say unconsciously, I really mean unconsciously, but somehow you draw people to you who are going to help you play out your family drama and then in doing so, hopefully you can heal. In a good way, that actually helps everybody kind of heal from their background, their trauma. But what that means is that if you had, let us say, a father who was explosive and which is, you know, fly off the handle any moment, you may, without realizing it, find a co-founder who is just like that, just like your father, or if you have a sense of like your brother was always the star, always the sports hero, always like the big shot in the family, you might find a co-founder who is like always the star, always the big shot, kind of always looking for attention in the business and then you are going to feel resentful like you did for your brother. And so, it comes back to self-awareness, the more you are aware of what you are bringing to the table in terms of your trauma and your trauma, your baggage, the more you will be able to first of all try to not just replicate that trauma, and also you will be able to recognize it when it comes up in your other business relationships and then deal with it like a thing, not deal with it like you are still fighting with your father.

DJ: Hmm. Moving to a different theme Alisa, do you see any big differences on the kinds of themes that come up in your coaching work, depending on the stage of life of the founders, you know, whether they are single or married or when they have kids, is there a certain pattern to the stage of life and the founder journey?

AC: Oh, it is an interesting question? Yes and no. First of all, if a founder, I have worked with many founders who get married, let us say, they are not dating anyone, and then they are starting to date someone, and they get engaged, and then get married, and then they have kids, all in the span of our working together, so long time, so they are growing up. And there is no question that once they are in a more, you know, stable relationship at home and then certainly once they have kids, their priorities change, and also their ability to just get a whole bunch of work done by throwing time at it, it is just off the table, they are no longer able to throw a whole bunch of time at it. So, it causes them to work differently, it causes them I think to have more perspective, I think for a lot of founders, it causes them to have a little more heart centeredness too because they suddenly have these more kind of intimate relationships especially when they have kids, they sort of see the world differently. And so, I think it is very wonderful and quite nourishing for them to go through those life stages. Obviously, as they get older, they tend to mature, they are more self-reflective, I think they get more confident. And I think that founders who start their companies later in life are more confident in some ways, although they are still subject to imposter syndrome and all sorts of negativity. Yeah, I mean that is still a thing that, it never goes away, no matter what your age is but I think it shows up a little bit differently.

DJ: And as we wrap up Alisa, I have a set of rapid-fire questions, just top of mind responses to a few questions. The most common coaching theme that comes up in your work with founders.

AC: That they are not aware of their relationship with other people, that they do not really get the magnitude of their words and the importance of how they communicate to others. They just do not really understand their impact.

DJ: The developmental theme that founders get cognitively but find it incredibly hard to work on and bring it to life.

AC: The development area that they get cognitively is that they have to delegate more and give people more autonomy. They know they have to but it is really hard to do. Yes.

DJ: The one leadership hurdle that contributes to the mortality of startups when they try to scale up.

AC: Going too, I mean it is so funny, going too slow or going too fast, it is both of them. It is both, being too cautious and holding back, but it is also going way too fast and thinking that the market is telling you product market fit, it is there when it is not. So, it is about making sure that you judge the right moment and going too fast or going too slow are both, they definitely contribute to the mortality of startups.

DJ: And something that you do with your coachees that they do not appreciate at that time enough, but they are grateful for its years later.

AC: Answer a question with a question. That is what I do all the time. It is very annoying.

DJ: Alisa, this podcast is titled Play to Potential, as we wrap up, any headline thoughts from you what does this phrase mean to you and any thoughts for founders to play to the potential?

AC: Well, I love this phrase, and playing to potential means envisioning, really getting and accepting your potential. And it also means getting out of your own way in multiple ways, cognitively, psychologically, from an operations perspective, being efficient in your work, all those things. When you can chuck as many as possible of those things that get in your way you will be able to play to your potential.

DJ: Lovely Alisa, thank you so much for making the time, really exciting talking to you.

AC: Thank you so much. I loved our conversation.

Reflections from Deepak Jayaraman

DJ: Thank you for listening. If this topic is of interest, you might like the conversation with Sanjeev Aggarwal and TN Hari earlier. They have written the book – From Pony to Unicorn. You might also like the Curated Playlist on Entrepreneurship. You can find this at the website www.playtopotential.com.

If you are deriving value from the podcast, please consider Paying it Forward to Antarang Foundation, a not for profit that I support through the Podcast. You can find the details at the Pay it forward section at playtopotential.com. I look forward to having you tune into one of the subsequent conversations at the podcast. Thank you for listening and your time and attention.

End of transcription

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Nugget from Sanjeev And Hari that is referenced: Three rhythms of a scale up.

Nugget from Dan Cable that is referenced: Crowd-sourcing your highlights reel.

Nugget from Darleen DeRosa that is referenced: Transitioning remotely.

Nugget from Vishy Anand that is referenced: Understanding the processor inside.

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Alisa Cohn - Nuggets

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- 90.02 Alisa Cohn - Giving away your Legos
- 90.03 Alisa Cohn - Policing your passion
- 90.04 Alisa Cohn - Imposter syndrome as a founder
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About Deepak Jayaraman

Deepak seeks to unlock the human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work here.

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