

TRANSCRIPT:

Ep. 060 Kristen Wiley on Solving for Gaps in the Marketplace, Building a Scalable Subscription Product and Raising Venture Capital

Intro Clip, Kristen Wiley: Am I gonna go for my own thing or join and hardest decision ever? Because like seriously, it was like a dream job. But at that same moment because that happened, it allowed me to commit to it so much more. And I think one thing I want to tell other women is like it hit me all the sudden like five days into my decision I was like, which one will I regret more not doing? So that was what finally made the decision clear. And I was like, in five years, if I don't do this, and someone else comes out with it, where I see that it will kill me inside. So that was my actual decision to go for it and just like do it for myself.

Suneera Madhani: Welcome to CEO school. We're your hosts Suneera Madhani and Shannan Monson, and we believe that you deserve to have it all. Less than 2% of female founders ever break 1 million in revenue, and we're on a mission to change that. Each week, you'll learn from incredible mentors who have made it to the 2% Club, as well as women well on their way sharing how they defied the odds so that you can do it to your real business now, class is officially in session.

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Suneera Madhani: Hey, everyone, welcome to CEO School. This is Suneera Madhani your host and I'm so excited today to welcome Kristen Wiley. Kristen Wiley is a founder who is young, dynamic, just so full of energy and joy. She started a company in the influencer space and really just disrupted the model of how brands actually connect and engage and get their followers engaged and get their brand awareness out through a technology product that she created. Kristin lives in Orlando, and she's just such a dynamic founder. She's built such a strong culture at her company Statusphere has received numerous awards. As an entrepreneur as a young female here in the city of Orlando, raising venture capital. She's been successful in so many ways. And also I'm so proud to let you guys know that Kristen actually crossed the 2% Club this last year, and she's hit over a million dollars in run rate for her company in revenue and also in recurring revenue for her software. And so without further ado, I want to welcome Kristin Wiley to the show. I know you're gonna learn so much from her journey. Welcome, Kristin.

Kristen Wiley: Thank you so much for having me. It's so surreal and exciting to be on here. I love the podcast. And as you know, I've obviously known you for a while so and you're a huge mentor and just an inspiration to me in general. So

Suneera Madhani: I love it when I can I appreciate that so much. And it is surreal for me to to have you on the show. Because Kristen has actually been my mentee, I guess you could say I

always call you my little sister. But I have been part of Kristen's growth journey since she had this idea. And I remember having the first cup of coffee and you're like, I want to do this thing. And this is how this is going to work. And I'm like, this is genius, you have to go do this. And really just the check ins on a monthly basis, sometimes on a quarterly basis. And just I've just seen you grow into this just fierce CEO. And I'm so proud to have you here. I'm so proud to have you on the show. And not only just to share your story because you were you know working for you. I think your story will relate to so many women listening here today. So let's just dive right in and get started. So tell me Kristin, about your background before you became an entrepreneur. And let's talk about how that journey happened.

Kristen Wiley: Yeah, for sure. And I think it's interesting, too, because I think you're actually an important part of it. And so I think it's just so fitting the whole the whole piece. But yeah, so my background, I studied advertising and public relations at the University of Central Florida. And I've always loved marketing since I was little I it's a weird thing. But I've always wanted to be a marketer. I used to like make ads. This was my fun thing that I did make little videos of me making ads. And I think I just always was so excited by people buying a product that actually fit their lifestyle. And they're like, I would just get so excited. I would try to sell my mom on things and like I just love sales and marketing. I just Oh, it's a weird passion. But that was always it. And so I knew I wanted to do advertising, studied that in college. I had a professor there who was like, you know, you'll learn way more from starting a blog than you will from college. That's literally what he said on my first day classes. And I went home. Actually, it was Jim Hobart. He's actually pretty well known some people know him in the Orlando community. He's a photographer here. He was an adjunct professor at the time. And so I thank him for that piece of advice because I went home and I started a blog that night. I didn't even know what I was doing. It was just like a little like baking blog. I would actually test out Pinterest projects to see if they worked. And it taught me how to build a website. It taught me how to market myself and also loving marketing. But then the other side piece that I didn't I think realize until later is I always had that entrepreneurial mindset. I never knew I'd be an entrepreneur to be honest. I just like looking back I always like love to find ways how to make money off of things. So as soon as I started the blog, and I could see like, Oh, I have an audience, I want to monetize this, once again, wasn't thinking I was a founder or a business owner or anything, just a side hustle, I started reaching out to brands and joining influencer networks, and getting paid for my posts, and getting free product. And I just thought it was so fun. And then on the flip side, I got a job at an agency once I graduated a great agency in town, and I started working on the brand side. So that's where I started seeing this hole between the brands and the influencers. And I just was like, there has to be better platforms out there. Because the experience for the influencer was actually not great. I was always getting messages from mattress companies. And I had a food blog. Yeah, hey, like, what would you like our mattress and I believe, how am I going to integrate that and like, it wasn't creative, it was just spamming me with stuff. And then on the brand side, we would pitch out to influencers and be so hard to get ahold of them, to get them to post on time, all the platforms out there, I just wasn't happy with. So that's where the idea for Statusphere came from, was really creating this place where we're brands and influencers could connect, but more importantly, not just influencers, we call them at the time, or even now, micro influencers. So these are just more like everyday people, probably most of your listeners, like

anybody who can influence a buying decision, we were actually finding that they had better and higher conversion rates than some of the bigger influencers out there. Just because they were, you know, more cost effective, they were more excited to work with the brand created more content. So I really wanted to create a network that was all around these smaller influencers, per se, but they're still incredibly powerful.

Suneera Madhani: I'm going to pause here really quick. And by the way, I know many of us that listen to podcast, we love to listen to our podcasts like 1.25 speed, or 1.5 and daring ones at 2x. And you know, I'm a fast speaker, Kristen is probably the only one that could spew out more words per minute than any human that I've ever met. So slow your speed down, because you're gonna miss the good stuff. So fair warning for my podcast listeners out there on feed listening. Okay, so you're working at an agency, you've known ads you've done, you've done marketing your whole life. And that's actually how we met. I don't want to bid on that. Yeah, are going second. Kristen actually was our first Brand Manager for Fattmerchant. From an agency perspective, we actually ended up hiring Kristen's agency that she used to work at, because of Kristin. So I met Kirsten at an event. And she was like, Oh, I do marketing. And I was like, this girl knows her stuff. Like we're looking to hire an agency to really build our Fattmerchant, our first brand of Fattmerchant. And this is 2014 2015. So several years ago in our early journey, and I interviewed Kristin from an agency perspective, and on the spot, I like try to poach her from her marketing roles, like, Hey, you should just come work with us full time we're hiring, we're growing like forget working for the agency, you just come on board and just run marketing for us. So that's how Kristen and I met, she stayed with the agency, she's like, No, I'm gonna handle the account. It's gonna be amazing. And we work with Kristin for the first three years of our startup journey. And so I got to work hand in hand with Kristin from an agency perspective. So this girl knows her stuff in marketing, digital ads, setting up processes, like it wasn't just about advertising, it was also the automations behind it. And scalability is what I believe is like your biggest strength. So implementing tools like HubSpot, I remember, every single thing was tracked and UTM links, and just ensuring that the entire connectivity of the business happens seamlessly from when a lead even like showed up to your website. So I'm gonna brag a little bit about your brain because it works very differently than most people that I've met. And it's really fast. And it's amazing, and you're a savant and what you do. So you're working in the agency side, and you start this blog as a blogger. And then brands are coming to you and are like, here's this mattress, here's this baby food. And you're like, I am not these type of bloggers, but I am looking to monetize my blog, and you can't find the right brands to work with is a problem. And then the brands can't find the right influencers to work with as a problem, then you're on the agency side dealing with brands to connect with influencers, and then they're posting crap, and they're not getting the right engagement or it's not the right fit. So we're in this conundrum of where brands are looking to grow their exposure digitally through social media, and they need to find the right influencers. It's not about the influencer that has 100,000 followers. I love what you said about the power of the buying decision. It's about the engagement. And that's something that is so true in the influencer space. It's not the vanity metrics that count. It's really how engaged is your audience to actually for you to have an influence on. And so that is where the aha moment came from. Is that is that the aha moment where you're like, I can't piece this together and on both sides, you're living it on your you are literally living it on both sides.

Kristen Wiley: Yeah. And I was given a budget by my boss to buy platforms to fix the problem. So I got to try these platforms that were crazy amounts of money. 1000s of dollars per month. And I just every time I used one, I was like I could build something better. That's what I what I kept thinking. And I also want to point out that that story you told when I met you, on the flip side, my experience was it was when it was when it was just you and Lindsey. That was it when we met, so it was team of two, and now you're 150 or something crazy. And it was like in that tiny room. And I remember watching you pitch at a local event. And actually, I had the idea for Statusphere, a year and a half, two years before I bought the domain year before I ever started it. And I had the idea and I watched you pitch and I literally was the first time where I was like, Oh my God, if she can do that, I feel like I could do that. Like it like, I not even making that up. That's exactly how it happened.

Suneera Madhani: Oh my God, I'm gonna cry. I did not know that. Oh, my goodness, that is the power guys. This is the power of women showing up and seeing other women do it. It's so important.

Kristen Wiley: And like representation like matters because I had seen so many pictures and worked with so many, you know, and it's nothing like anyone was doing anything wrong. I just had mostly seen, you know, men and businessmen starting companies. So like watching sr, it just I could like see myself in her. And it was just like, the first time I actually realized like, I could do this.

Suneera Madhani: So I'm like, I'm like actually gonna. I did not know that. And I love you so much for Oh, my God, I cannot believe that there's, it really does matter of like all the little things that you do. I'm so honored to be part of your story that way. I appreciate you sharing that with me and our audience today. But you are you are so capable, right? Like you had, you are so capable. And I saw that in you from the moment that I met you. And anyway, so you had this idea. And you're like I can build it explained to me how you thought that you can build it because I see like, there's so many times where we as women will come across a problem where like, this needs to be better. And we're so easily able to think of those things or find those solutions. Where we get stuck is actually like how do we get started? How did you get started? Like how did that happen from that point that you're like, I can build this? What happened next?

Kristen Wiley: Yeah. So I think that this is something I love talking with other entrepreneurs about because I'm a non technical founder, which means I do not know how to code. And so people are always like you started, you build a tech platform and you can't code I'm like, yeah, you don't have to start with the full end product. Like that's actually the worst way to start. Because when you build something people may not want. So what I did was I actually, when I decided I was going to finally get started, I built like a little landing page because I knew how to build a website, you know, just a simple WordPress template. It was not coded. It was a template, I made a brand. I think branding is incredibly important. I had a strong name. People thought I was real just because I had a nice looking website and brand name it was just me and my you know, apartment putting that together, I actually deemed it to a few random influencers I

followed personally that didn't know me, and just wrote like, hey, like, we're a new influencer marketing platform, like a subscription box for influencers type type platform, like, click here to apply. And I remember I went to bed that night, it was like five women. And I woke up and I had like, 10 applications. And I was like, Oh, I have something here. Like, that's when I was like this is when I, I'm gonna do something like, yeah, so I want to

Suneera Madhani: I want to commend you. So you just decided, and this is really, this is where we have to listen here because you didn't even have the product, you just had the idea. You built a site, and you're like, I'm gonna go prove this out without having the product or like, I don't know what's gonna happen when I'm gonna actually get an application like you hadn't thought that through? Like, let me see what someone's response might be. And so you literally pitched it to these influencers to say, Hey, we're this new influencer platform that does not exist.

Kristen Wiley: Exactly. I actually had a rendering of the box that I created on one of those sites. It wasn't a real box. I like photoshopped it and just like put it there. So I didn't even have a photo of the real box. I had a rendering of one on the website. So

Suneera Madhani: That's so awesome. That's so amazing. And so important for the audience to hear. Because, as women, we're such perfectionists, right, this is like one of our downfalls. Because we use it to our disadvantage not to our advantage, actually, because we're so we're over thinkers, we're over analyzers, and it's not perfect. And the website's not perfect, and the process isn't perfect. And the platform's not here yet. I don't have a developer yet. And I love that you said you're a non technical founder, I relate to that so much, I had a crazy idea. I didn't know how I was going to develop payment software, no idea, but I knew this had to be done. And I built a team around it to do it. And I actually ended up and I know you guys have heard my story, but I knocked on, literally, I signed 100 customers up by knocking door to door, that is how I got my first initial customers up, not even on my platform, just on the billing model. So I can prove out that there is a viable need for a subscription based billing product. Amazing. So you get the 10 applications and you're like, holy shit. I have something.

Kristen Wiley: Yeah, that was when I actually had the moment. And oddly enough, it was also a very weird time in my career. I had a few job opportunities come up and I was trying to decide what I like if I was going to go full time and do this and I believe the job opportunity was from you. And it was literally like a dream job opportunity. That's why I'm saying you came in My life in all these weird time periods like you have no idea. And I was like, I

Suneera Madhani: We still don't work together by the way. Like, I also never like, I'm so proud of you. But I've literally tried to get Kristen on my team. From day one. And you are a firecracker.

Kristen Wiley: Well, you gave me this job opportunity that for honestly valued me at more than I ever even was thinking I was worth. So that's like another whole conversation, I think about women knowing their worth. And the way you presented it to me to you're like, this is what you're worth, like, I'm coming it like you came in with the most aggressive and I, I took me a

week to decide. And I was it was the pivotal time where I was like, Am I gonna go for my own thing or join and hardest decision ever? Because like, seriously, it was like a dream job. But at that same moment, because that happened, it allowed me to commit to it so much more. And I think one thing I want to tell other women is like it hit me all of a sudden, like five days into my decision I was like, which one will I regret more not doing? So that was what finally made the decision clear. And I was like, in five years, if I don't do this, and someone else comes out with it, or I see that it will kill me inside. So that was my actual decision to go for it and just like do it for myself.

Suneera Madhani: But the question is, the question that you ask yourself is what will I regret more in five years? That's such a simple question to ask yourself in these mega moments, right? In these really tough decisions that you're you're facing of quitting your job maybe and like taking a bet on yourself or of asking, even if you're not an entrepreneur, or even if you're just looking to rank up in your professional journey and saying, putting your name out there for something to say, Hey, I'm gonna put my badge on the line because I really want this next step career goal, whatever that looks like asking, What will I regret more? in five years? I absolutely love that. I love it so much. Because we were in these major decisions not often, right? Like, that's not something you'd be asking yourself when you're like cup of coffee today. But you have these pivotal moments that you can look back in your life. And it is true. It's you miss 100% of the shots that you don't take.

Kristen Wiley: No. And I use that actually, every time I've had a pivotal moment since then. And it just makes my decision making so much easier.

Suneera Madhani: I love that. Oh my god. Okay, so you got started, and you need to build technology. How did you come up with? So you're getting the customers and but you don't have a product? You don't have a platform? You know what, how it's going to work? I'm sure you're mocking it up and you're like creating these workflows. How did you actually code this software? Where did you find the resources? How did you build your team? Let's dive into that of what took place next.

Kristen Wiley: Yeah, so the first thing I always ask myself is kind of, first of all, if you're ever worried about the perfectionist thing to say, like what's the worst case scenario, no one applies. If people do apply, then you have to figure out how to get them products or serve them. We'll figure it out when we get there. That's like kind of the motto at Statusphere sometimes it's like, well, let's just do it. And we'll figure it out. Like we just kind of always look at things that way. And that's how it started from the very beginning. So when we you know, when I put up that that landing page and got those those 10 people that applied, I was like, oh, now what do I do, I need to see if they actually post if I ship them something. So I actually went to Marshalls and bought a bunch of products, box them up and ship them to them. So and they they buy, they post about them. I created little case study so I could start selling it to brands. So I actually the first whole entire year of Statusphere was there was no technology piece I always knew the technology piece I wanted to create was this matchmaking algorithm between the brands and the influencers. But for the first year to year and a half, I really just banded stuff together. So I

did Google Forms. And then I moved into like other non coding stuff. And I just like really went like how can I use my resources and what I have to just get enough money to invest in the next piece. Because I think that that's something I talked to founders a lot. And they're just like, well, I can't make money cuz I don't have it yet. I'm like, they don't have to know you don't have it. So still, though some of those women are still in my network. And I don't think they ever knew like what was happening on the back end. And I was literally hand matching every single person with what they were seeing. So that's how it started. Then moving into the technology piece, I did join a starter studio, which I think you went through as well, which really helped you kind of think from it was like a local accelerator in Orlando that helps you think of all the other business stuff that you don't think about and think think a little bit bigger. And I also started connecting with other you know, technical people that could possibly kind of finding that CTO. And that was another thing everyone tells you like just just find a partner, find a partner you need a you need a co founder you need a co founder is very hard to do. Like when you start by yourself. So I do like to tell other founders that are like that start by themselves. Like, it'll come like you have to put yourself out there but it'll come to you at the right time. And you don't have to have one like it's not it's not a requirement. You need to build a phenomenal team. We had like the best team ever. But you know, don't quit just because you can't find someone early on to start it with you just keep going and it will work itself out which is what happened. So I ended up joining forces with our CEO, Teresa. So she ended up helping do more of the manual processes so that I could keep go fundraised. I know we can talk about and then we were able to close a little bit of funding and we actually brought on our CTO, but she ran a development shop. And she, we just hired them as a dev shop to help us start building the platform. And then she eventually just joined her entire team joined our team. So ended up being like, you know, over a two and a half year time period. But it ends up being a perfect fit. But it allowed us to, like get to know each other, which I think is so important, like, don't just bring anyone on your team without getting to know them first, or having, you know, at least some paperwork set aside where, you know, you can kind of break up if it's not a good fit, you don't want to like put a ring on it right after like a month of knowing someone.

Suneera Madhani: So that's a really an interesting point, because I'm such a speed person. And I actually sometimes need that reminder that you can, you don't have to do it right away, or you don't need that position right away. And building it slowly and building it taking the time to do it is also really important. And at that time for me at Fattmerchant, we were just we had so many customers signing up that we couldn't keep up with the customers. And I hadn't like a an end you you were going through a similar growth thing. But I needed actually butts in the seat. And that was kind of one of my challenges was I couldn't find and I was trying to find the right butts in the seat, we're so blessed that we actually got the right team members early on. And so that was such a blessing for us. But it's not easy. I practically my job for the first two years of the company was just recruiting almost like I hired someone. I've literally hired someone every month that our company has been in existence like every single month I've got I've onboard a new team member. And we've pretty much doubled team year over a year. And so it's not just one like multiple multiple people scaling to 150 people in a matter of five years. There's a lot of humans. And it's hard. And it is it takes time. And it takes skill. So what you're talking about here really resonates with me of take your time, because the right team members are going to

catapult your business but it can also be disruptive if you don't if you don't find the right teammate.

Kristen Wiley: Yeah, so definitely take take your time. And if you have that gut feeling that it's not a good fit anywhere, just follow that because it's always right, especially when you're when you're hiring someone because they really it is a relationship in the marriage that you have to like, not have any uneasy feeling when you're gonna go for it.

Suneera Madhani: No, that's, that's amazing. So eventually, you got your CTO, you got a co founder as a CEO. Oh, how's your team? Now tell me a little bit about the growth that took place. I'd love to talk a little bit about you were successful in raising venture capital, you're going through your next round right now, what happened next, from your story of your building your team, your customers are posting the products? How is this scaling?

Kristen Wiley: Yeah, so we have so on just a little bit more about who our customers are customers pretty much any, any products that can fit in a box and be shipped to someone. So anything you can find at Target, Walmart, buy on Amazon, those are typically the brands that are the best fits for us to work with, you can put anything you can fit in a box and ship out. So we work with everything from books and publishing, you know, to everything like that. So I would people are like, how did you get first customers, I would just cold email. So that's where it started. And both me and Teresa, when we were the first two team members, that's like half of our job was just like cold emailing, and then trying to run the business and fulfilling and cold emailing it, you know, and slowly growing that out, we're now at a team of 19. And then we have an entire sales team that now can just focus on that, which is I think one of the biggest mindset shifts that I had was realizing you for sales, you need people whose entire job is focusing on sales and nothing else, because otherwise it slips through the cracks. And it's like way too important. It's the lifeblood of your whole company. So really taking our first investment. And that was really what we invested in was sales, and then partly technology so that we could automate and save time, which would allow us to not have to hire as many humans to deliver what we were delivering. And it took us a year like we slowly built the platform. And when I say it was like me hand matching to like, slowly moving off of that, but still very manual to now I see the platform we have now and it's seriously incredible. I actually have a sketch of the first version I made. I didn't even show it honestly to Cassie, because I wanted to make sure Cassie, our CTO was like building something that our users wanted. So she did a bunch of UX research and everything, it ends up looking, it looks almost identical to my first sketches. It's like so surreal. I just can't believe every time I look back at where I was in the very beginning. It's just like nuts to think now. But there's 19 when I was like, how am I gonna find the first team member you know, which is also always the hardest. And then out of nowhere, you blink it you have 19 of them and you're like, Oh my gosh.

Suneera Madhani: That's so amazing. I just I'm so proud of you. So you've already got 20 team members, the platform is just stellar and that feeling that you're talking about? It's a really proud feeling. Like it's such an I could I could and if those of you that are listening and you know, hopefully we'll get some we'll get some fun snips for our igtv when you're even just talking

about it and just seeing your face if you're like the first sketches like even the platform that ended up you that your CTO on in a building look just like the first sketches without it even without her even seeing it just goes to show how much you knew your customer how much you knew the product need, how much you knew the product fit. And that is what an entrepreneur is that as a true visionary. That is a true CEO. That feeling of seeing your product actually come to life. God that is like one of the top feelings of your, I put it up there like, like Fattmerchant. For me, I always accredited like my first baby. That is that is literally how I view it. It's such a different feeling, obviously a birth to children and they're my blood life everything. And fattmerchant isn't a real thing like a real person. But at the same time, it almost feels like birthing a child that you have been dreaming off that you've been wishing for and kind of seeing it when you like, zoom out and take a step back. It's It's wild. And it's just that it's the most fulfilling feeling that I've ever gotten is seeing my company from my head into what it is today. And it never stops. Like I'm sure even right now it just doesn't stop. And I still feel like I have to pinch myself to me like Is this real?

Kristen Wiley: Yeah, no, that's I really I that where you're saying proud? Like that's, I've never felt this proud before until that like, yeah, it's it's like nothing else. I think it's one of those like highs of like, why you're why you do it, you know, overall, but

Suneera Madhani: I'm so proud of you. That's so amazing. And so your team, you're 20 people now how many influencers you have on your platform? What type of brands are you working with? Tell us a little bit about the subscription, recurring revenue, because that is where that's where it's at. So tell us a little bit about that and how your model works and where how big you guys are.

Kristen Wiley: Yeah, so we've had more than 25,000 applicants, even though I think those last three years, might even have more, this was last I checked, like a month ago. So we had a lot of applicants, we do have a waitlist, because we want to ensure that everyone who's on the platform is seeing opportunities. So you know it when you have a marketplace, you need to make sure you have enough influencers, but I don't want to accept so many so that they're coming on and not seeing opportunities for themselves. And then brands. So we kind of go back and forth on how we accept them. We've worked with more than 200 brands in a variety of industries. Some of the most exciting surreal one for me was I actually if you know, Sephora has their own in house brands. And they actually reached out to us organically, they found us on Google reached out and said this is exactly what they were looking for. They actually just emailed me yesterday wanting to like expand their contract, which was like, so phenomenal. That was like a moment where I like got another moment where I was just like this is insane. Like I remember looking at these brands and being like, one day, they'll be in our box. And then they reached out to us, which was just like, absolutely surreal. So so that's on on that side, the way that it works from from the brands is they come to us and say how many influencers are actions that they want per month. So they could be as small as you know, 10 people posting on Tik Tok a month, all the way up to 500 people posting on Instagram per month, and then they pay monthly for those posts. So most of them are on you know, more subscription plan, which is one of the biggest changes we made in the beginning, we did allow for one month contracts.

And first of all, it's makes it a lot harder to build your business. And they weren't really seeing the full results of we find like they see the best results after three months. So we need to make sure they're staying on long enough to see those results. So they want to come back and resign. So we really made a push last year for those longer term contracts. And that's just been phenomenal and been a big piece of our growth in the last couple years. And in reaching the 1 million mark.

Suneera Madhani: That's so amazing. Look at look at that Sephora is literally knocking on your door, saying hey, Kristen, we'd love for our products to be in your box. That is that's pretty badass.

Kristen Wiley: Yeah, that was I still every time they email me I get like so excited.

Suneera Madhani: Yeah, and that that is that's like the that's the truth behind it. Right? Like it's not. I think sometimes, um, you know, guys sometimes are just like, so non emotional about things. I don't know, like, I think there's like, like, my heart still skips a beat. Before I like, you know, received something big or before. Like, I get like, if you get a really exciting email from someone or, you know, even for the podcast, like, I get so giddy when like, I reach out to a guest and a guest once they're like, Yeah, of course. And I'm just like, oh my god, I can't believe somebody like Sophia Amoruso is on my podcast or like Arlan's coming on the show. You know, this,

Kristen Wiley: oh my gosh.

Suneera Madhani: And it's and I still get like, I'm like, Oh my God, oh, my God, oh, my god.

Kristen Wiley: I'm giddy knowing I'm on the same podcast.

Suneera Madhani: You are so incredible, and this is what this is what this show is really about. It's really real stories of real women doing really cool shit. This is like, this is what this is. And you are just a perfect example of it. And I know our audience is just learning so much and is so inspired by you being brave. And just taking that leap and not having a technology background and building a tech product. How did you realize that your idea was scalable. So talk to me a little bit about what scalability looks like, because that's something where, you know, I speak to many women about is they're like, Oh, I want investors but it might not be a right investable, scalable business. So talk to me about how your business is scalable and how you kind of secured your first major investor And then now, you know, on to fundraising. So let's let's deep dive into a little bit about the venture capital side.

Kristen Wiley: Yeah. So first, I do want to say there's nothing wrong with not raising venture funding, because that's you can build a frickin phenomenal business without raising venture capital. But the things you need to raise venture capital is a scalable model. So, you know, they want to see that you can turn into a Google or Facebook, I mean, those are extreme examples, or fattmerchant. You know, they want to see that that scalability so that they can make their

money back, because that's the only way they'll make their money back. And the point where I realized that ours was scalable, which to be honest, when I started, I was just, I was honestly just trying, trying to get a few clients to sign up. I wasn't always like, I wanted to make it as big as I could. But I think you're so heads down, especially in the very beginning. I mean, I was building little landing pages, I had no technology product, I was just like, just spinning the wheels getting it going. And then I applied for a pitch competition. Because I because guess what, I needed money. And the pitch competition was worth \$10,000. And I applied, I put together a pitch pitch I ended up winning, it was called the YPO. slingshot. It was like a two minute pitch super quick. So talking fast served me well. And I pitched I got the \$10,000, which was like a million dollars to me. I was able to buy a printer for my postage I was I was it was incredible. But that's also the moment when I realized like, Oh, my gosh, this is scalable, because I started having local investors reach out to me and talk to me about this. And I knew that it could be scalable, but I think I lacked the confidence to fully see that I could do it. And that gave me a lot of confidence in the beginning. And then the other thing that gave me the most confidence is there was this like light that switched on where I realized, I realized that no one knows what they're doing, like no one like that's I that's what everyone always tells me. They're always like, why, like, how do you have imposter syndrome Do you have, I used to have really bad imposter syndrome. And then I had this moment where I realized no one knows what they're doing. And it just like, lifted this weight off of me where I was like, Well, if they don't know what they're doing, I can like, you know, I don't know, that's always what I like, that was like a turning point for me. And it was all around that same time period. Because I think I was talking to some really talented people that I was like, you know, loved and I still like respect them wholeheartedly. But then you talk to them, and you realize, like, no one actually knows what they're doing. So you might as well go for it. You know,

Suneera Madhani: I love that. And it's so true. We all face that imposter syndrome, no matter what level we actually get to, it's still always there of, you know, there's a gap here, or I'm not good enough here are there's a confidence issue. I mean, we're humans, we're all humans, trying to do our best and succeed every day like that is the fundamental principle of what makes us as people. And I love that you're just pointing out the fact that you had such an I appreciate you sharing that being vulnerable with us here that you face all of these insecurities, because that is the truth, we all face it. Everyone listening here has an insecurity that we are battling everyday, even if we know it or don't know it. And when you come to realize that we're all fighting these insecurities, we all have something going on in our heads or a critic or a story or a, you know, a limiting belief, whatever it is, we all face through it. And the most successful of the most successful people also have those as well, because we're all human. At the end of the day, we all have, we're just human. And so getting that confidence, is that like, that's what you really just needed like that. It's it's, it really is. That's such a huge principle of everything we talked about at CEO school. Half of it is mindset, literally, I would say, if not more. You know, it's mindset. I'm also a big believer in execution. So you can have the right mindset. And if you just can't execute, that's also a problem. But it's almost like what a nutritionist say, where it's like 70% diet, right? It's like 70% diet, and you can exercise all you want, but it's still on the diet, it's kind of like mindset, to me is the same thing. Like it's all mindset. And if you don't have the right mindset, it's not it's it's half the battle, but you still have

to be able to execute, that's the other half, but you're not able to execute without the mindset. And once you cross over that shift, once you take that pressure off, you could like feel the weight off your shoulders, and you could just be you. Like they just be you and just show up. And that is where the success actually happens. No one's actually wanting you to be anything that you're not.

Kristen Wiley: Exactly And I will say if you are trying to raise funding mindset is probably 95% of raising funding, because you've probably also seen people get all in that confidence factor. I had someone tell me investor's entire job is to find the reason not to invest in you. That's their entire job and their purpose in their thing is to find that one reason not to so you can't give it to them. And it is so so hard. I always talk about fundraising as like your which you thought you call it your baby. I was like it's like taking your baby around to people and being like, look how great my baby is. And then they're like, your baby is ugly and it's gonna grow up and be nothing and like that's literally how it is and you have to see your confidence and mindset has to be so strong that you don't listen to those people because it is it's hard. It's it's not it's not easy. Like you really have to believe that And if you don't have to go in with a strong mindset, I think you're just not going to be successful at the fundraising piece.

Suneera Madhani: I agree with that. And, and it's really crazy because I'm on the other side. Now as an investor, and we have this, you know, we invest in deals. And where we do venture deals, we look at startup deals, and all different scales and sizes. And the number one thing is we call it the jockey, right? Like, we're always looking for the right, it's the right leader. That is there is the number one thing if you have, it's not about actually how pretty the platform is, how great the breath, all of those things are important. But if the jockey isn't right, then that horse is never gonna win. And so we're always looking to bet on the jockey and not on the horse. And so I couldn't agree with that more. And I'm so proud of you. It's so difficult being a girl and raising capital. Can you talk about some of the things that you face? Because I know you and I have a lot of wine and coffee over this. So let's let's let's take a sneak peek behind the conversation and feel free to talk openly here. This is an open forum.

Kristen Wiley: Oh, man that this would be its own podcast.

Suneera Madhani: Yet guys say to girls raising capital, let's just go there. Like what are some of the things that you're just like? Oh, my God?

Kristen Wiley: Oh, well, yeah. I don't you know, I can say, Oh, yeah, it's, it's interesting. And yeah. It's interesting to think I was in one meeting, where one of the stats, this is my favorites. One of the stats in my presentation, is that most women, it's like 94% of women feel that advertisers don't understand them. That's one of the stats. It's pretty, like well researched. And it makes sense, because if you look at most ads, probably maybe it's gotten a little better in the last year, probably because more women are in advertising executive roles. They would show you people that don't look like you, you know. And that's one of the reasons I created status here. I want women to shop from women that look and live like they do not like this crazy thing you can aspire to. So like I'm pitching this to them. And this guy dead seriously looks at me and

says, I don't think that stat is right. And I said, Why? It's why don't you think that and he's like, because I work in Marketing. And we understand women. That's literally what he said in the meeting. And I was like, Am I like a bit punked or something like is this? is this happening? Like we do? We do. So that stat is wrong. Like your your stat is wrong that's researched in your deck as a man, he's saying this to me. So I think that was one of those moments where I was just like, once again, no one knows what they're doing. I was just like, why it's like this is I'm just gonna leave this meeting right now. And I think the the other biggest thing is being a woman. But then also, I guess my other favorite story is, is being from Florida. They also weren't fans of that. I had one investor, this was just this past year. Tell me why does this matter? Yeah. He said he's like, so as you know, you're from Florida. And I was like, Yes. And and he's like, Well, you know, that we need to make money for our LPs. So we just can't invest in Florida companies. And I was like, why? And he's like, because there's no talent in Florida. And then he just was like, okay, and I'm like, okay, we were done with this call, like, I don't know, it's just, it's just wild. And these are the calls you have to do and you have to put up with and it's hard because you can't say you like, Oh, I have so many things, things, thoughts about fundraising, because you can't go out and say it and bash people because they all know each other, and then you get a bad reputation. So that's why it's like you want to like really blow up and then write a tell all about it. Because it's like, you can't you don't want to burn too many bridges, which it sucks because that's just like the reality of it. Just lots of fun stories.

Suneera Madhani: I know, I hear you and I feel you on every single level. And it is ridiculous. And literally when we were going through our series, a funding outside of Florida, we got discounted valuations because we were in Florida. And it's because they want you to be in Silicon Valley. Right? So it's like, if you're not in Boston, New York or or Silicon Valley, then it's like a straight up discount on the company value. And what's crazy is that the second largest university, and this is where facts like this is where we have women like this is why numbers are important. UCF is a second largest university in the country. So when you talk about that there isn't talent, we've got more talent in our backyard, then Silicon Valley, who were Facebook and all the all of these companies are just poaching talent from each other left and right. And it's costing companies so much in recruitment, when we've got ripe young talent to scale across all different types of industries. So we can talk about stuff like this for hours on end, but it's so frustrating that frustration, and they're just second guessing everything you're doing. And when a guy comes in saying the exact same thing, it's like oh, of course 94% of whatever and, you know, it's not question

Kristen Wiley: Yeah, if a guy would have said my stat, they would have been like that is a Bravo. So it's like, it's it's wild. It's wild, and actually our very first investor outside of Florida, which is Jason Calacanis. He's out of San Francisco that story I'll tell very quickly, but he oh my gosh, so I applied for everything I could get. Just because like I said, I was just trying to get money. I applied for his he had like an angel unit. Were you had the chance to pitch him? I applied I got on a plane to San Francisco. I'd never been to San Francisco ever. I have only flown by myself like one time at this point in my life. I was so nervous. I got in a plane. I literally stayed with somebody I met on LinkedIn, a woman, a frickin amazing woman I met on LinkedIn, cold outreach, who's now one of my best mentors. so crazy story. I land in San Francisco, I

pitch him, I end up getting picked up. I pitch and he goes, this is amazing. This is great. Like, I'm very interested investing. But where are you located? And I said, Florida, and he's like, you need to get out of Florida. This is like all businesses in Florida are scams. And he like literally says that. And and I went back and forth with him. And he actually really respected that. And I like gave all these facts that you're talking about. And I was like, if you invest in me, like you could double the worth of your money because I can spread it that much farther. And he's like, it's probably triple and I'm like, exactly. And we were his first Florida company he invested in he now has like 20 Florida companies he's invested in. And I should mention, too, he's like the first investor in Uber thumbtack Robin Hood. He has like seven unicorn companies. But we were his first Florida company.

Suneera Madhani: That's awesome. We're putting Florida on the map. I know. We we fight that battle. It's just it's just so interesting of that Steve Case, actually, founder of AOL has this huge tour bus that he does. It's called Rise of the rest. And he goes around to cities that are not these three major cities talking about the fact that there's a better pipeline elsewhere outside of these three cities and not more companies like there's a new wave of technology coming that's not going to be from Silicon Valley. And he's trying to find the next hub for technology. So it's really cool, Chris, and this has been so fun. We could literally go on to this episode for another hour. I do want to do a quick rapid fire with you Just for fun and would love to pick your brain a little bit really fast. Whatever comes out, just just figure it out. All right, so what is your Are you a coffee or a tea drinker?

Kristen Wiley: coffee

Suneera Madhani: coffee, how many cups a day?

Kristen Wiley: Just one

Suneera Madhani: one cup a day one?

Kristen Wiley: If I drink if I drink anything afternoon, I stay up all night. I'm like one of those people.

Suneera Madhani: So morning routine. Is there something in particular,

Kristen Wiley: I have my coffee? I have a very small breakfast and I actually have your new planner. So I've been using it so I have it.

Suneera Madhani: Yay. I didn't I could not have plugged that in.

Kristen Wiley: You did not ask me to do that. I'd love it though.

Suneera Madhani: That's awesome. Okay, um, pizza topping.

Kristen Wiley: Um, green peppers.

Suneera Madhani: Oh, I like that. I like that. I love green peppers and onions, actually.

Kristen Wiley: Oh, that's if I had two I would have done those two.

Suneera Madhani: Okay, fun. Favorite alcoholic beverage?

Kristen Wiley: gin, any gin drinks

Suneera Madhani: would not have pegged you for a gin drinker. Okay, cool. And then let's talk business million dollar revenue. What did you do? How did you celebrate?

Kristen Wiley: When I realized that I like was running our financials. And I knew we were hovering around it. And I I actually was doing a takeover on our social that day. I don't I didn't even post on there. But it was just like so fitting because I was like reminiscing about our whole thing. And then I like went into QuickBooks ran it. And I realized we hit our 1 million today. And I just like, honestly, I just sat for like, a little while. Just was like I'm proud of this. It was in the middle of COVID. So like, there's no way you could go or nothing you could do. But I was just very proud of it. So all celebrate, at some point of bigger but yeah, there wasn't there wasn't much to do. But honestly, I was just so excited and happy.

Suneera Madhani: But that's awesome. You are in the middle of COVID with the best news ever. Yeah. So proud of you, Kristin, thanks so much for being on the show today. I know our audience just absolutely loved hearing your story. How can we support you? So here at CEO School, we're a tribe of ambitious, powerful women. And we want to we appreciate all the knowledge that you've shared. And we want to see how can we support you?

Kristen Wiley: Well, you can follow us on at Statusphere so we post some really fun good content I think a lot of the women in your audience will resonate with with the content that we you know, have also if you are an influencer where Feel free to apply. We'd love to work with you. We do have a waitlist, but we would love to work with you. So definitely like sign up so that you can hear more about it. And then if you have a brand, always love working with female founded awesome new brands that are up and coming. Typically those resonate best with our audience and actually perform best because they understand their audience. So we'd love to hear from you and see how we could help you grow your business.

Suneera Madhani: Well, I'll link all that in the show notes below. Thank you so much for listening. Thank you so much for being on the show. Cheers, Kristin.

Suneera Madhani: Thank you so much for listening. We hope you enjoy the show. Follow us at CEO school on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven

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