

00:00:02 As you may know, I have a business degree and in particular, a double major in accounting and finance. Let me tell you, despite this, every day I learn so much in business, personal finance and real estate that I did not know. Here's another one of those topics that I honestly didn't know anything about private equity and venture capitalism. Today,

00:00:26 I'm honored to be joined by URI Follmer. Someone who knows a lot about finance business, private equity, and venture capitalism. In the last episode of golden girls podcast, we learned about Yuri's incredible entrepreneurial background, the creation of his \$60 million company, and most of all, the lessons, challenges and real talk of what that was actually like. And let me tell you a little bit about URI and his very impressive background.

00:00:56 URI Fulmer has been building businesses since his twenties, and it started with him buying one local franchise. I'm working for ADW. And from there, URI grew that single franchise into dozens building a \$60 million portfolio business before he was even 30 in 2010 URI founded former capital partners now called foamer and co to continue doing what he does best, which is helping businesses grow.

00:01:23 And you're going to hear more about that in this episode, serving the local community has been an important part of Erie's work. And we're going to talk about that as well. In this episode, URIs community and business experience is impressive and his contributions do not go unnoticed. He's been recognized in many places, most notably, including Canada's top 40, under 40,

00:01:44 the BC community achievement award, the spirit of Vancouver award, the Queen's diamond Jubilee medal and the order of British Columbia, which is our provinces highest order given to URI for his dynamic entrepreneurship and committed volunteerism in on top of that, when he's away from the office, which is hard to believe that it's possible, but I guess he does it, which is great.

00:02:02 You can find Erie or maybe not find him enjoying the great outdoors fishing, diving, kayaking, climbing, exploring, and canoeing. If you haven't already make sure you go back and listen to the last episode of golden girls podcast. Trust me, it is a really good one. And it Yuri shares how he ended up where he is now the founder of Fullmer and co a family firm that owns and invest in a collection of companies in hospitality,

00:02:27 B2B, manufacturing, construction, digital technology, and consumer services industries. Now this episode is all about what he does with former Inco private equity and venture capitalism. In this episode, you're going to learn about what private equity is and what a private equity firm does. You're going to hear about what venture capitalism is and how it's different than private equity. We talk about angel investors and how friends and family be one of your best places to start with funding your business.

00:02:57 Listen in. And you're going to learn how as a business, what you can get out of working with private equity or venture capitalism, you'll hear about the trade offs and what you have to give up in exchange for the potential opportunity to grow your company. You'll hear about how to find legitimate private equity firms and how you can do your due diligence on this,

00:03:15 of course, on the flip side, you're also going to learn what the due diligence process looks like as a founder and entrepreneur. And I'm going to be real here. This part definitely shocked me. You're going to want to hear this Yuri shares his best advice for pitching

as well as fundraising. We also talk about the fact that there is still a huge imbalance in the private equity world.

00:03:38 The vast majority of funding goes to a male versus female founded companies. And there is a series of under-representation for people of color as well. URI got really honest about the role that he has to play and how he's making a difference. He painted a picture of a world where there's equality of opportunity, and I know you'll feel his sincerity and commitment to creating change and want to be a part of that.

00:04:03 When I put out the question on social media to you and ask, what do you want to know about private equity and venture capitalism? The resounding answer was everything. So my friend, here's my best attempt at covering as much as possible and as close to everything as is possible in a 45 minute episode, buckled at my friend. Here we go. Welcome to the golden girls podcast,

00:04:29 where we believe you can have it all. I'm your host, Lisa Michaux and I'm spilling tangible tips, goal, getting strategies and real life stories to inspire you to tackle your biggest dreams. You're a woman who knows you're made for more, get ready to leave the excuses and self-doubt behind by being vulnerable, sharing your truth and having honest conversations. So you can succeed on your terms together.

00:04:55 We'll set goals. You'll actually achieve by staying motivated, having fun and building a community of women, empowering women. It's time to tap into your best self, get confident and truly have it all golden girl. Let's dive in. Hello and welcome back URI. Thanks for coming for another episode of our podcast. Awesome. Thanks. Appreciate you having me again,

00:05:21 Maya, between episode one and episode two. No, no. We're keeping you around. This is, this is some good stuff. So I just want like, get set the stage here in terms of private equity, venture capitalism. I am very scientific Instagram poll that I did last night. Very scientific, put it up there. And honestly it was something I hadn't,

00:05:42 I wasn't sure what the interest was going to be because I've never been to an event where women talk about venture capitalism or private equity. And trust me when I say I go to a lot of events with notwithstanding the last few years and you know what? I was overwhelmed with people just saying like, either most people have never thought about it for their business,

00:05:58 most women, and like 99% of them knew nothing about it. There was one person that said, yeah, I know a little bit. And when I asked, you know, what do you want to know about it? The answer was literally everything. So, I mean, I couldn't fire you you're in cause like I have a lot of, a lot of unhappy people on Instagram,

00:06:18 but I also think there's just going to be so much value in what you have to say about this, because it's clearly a topic that there's a lot of interest in and also kind of like this giant hole where we need some information, we need to know what the heck this is. So maybe you can start by just giving us some context in terms of,

00:06:33 you know, you, you own Fullmer and co is a family office here in Vancouver. What does that mean? Like what do you, what do you do? Fill it, fill out in a little bit For sure. And you know, anybody who does what I do struggles to explain what they do at cocktail parties, right? Like my mom is still not quite sure what I do.

00:06:53 I don't think so. I think she tells people I'm a doctor, but it makes it feel easier for it. But you know, a family office is basically a family investing its own money. So, you know, for me, I'm the only member of the family that works here, who has ever worked here. Some family offices, a third,

00:07:09 fourth, fifth generation, you know, some of them have billions and billions and billions of dollars and that'd be names you'd recognize, you know, the Rockefeller family found out, you know, family offices out there. So, you know, it's just basically a family investing its own money. Sometimes family offices get together and, you know, invest a few families money,

00:07:30 but that's what a family office does. Cool. So how do you decide what to invest in and who to invest in and then all those things, I'm sure that's quite the process and when it's your own money, it's different than like a bank. That's just, you know, investing our money. Totally. So we have a bit of an advantage.

00:07:47 The one advantage family offices have is that the decision process tends to be quicker, right? So because we're investing our own money and we don't have a fund or a pool of money or a bunch of other investors money, we can move quickly. We can invest in things that we'd like. We don't have to defend those decisions to anybody else. We don't have investors who are going to Sue us.

00:08:06 If we make mistakes, all those sorts of things. We also tend to have longer timelines, right. You know, any fund has a windup period. So funds have a definitive life at the end of which they have to be wound up. So, you know, those funds have to make returns in a certain amount of time. And so they can run out of patients,

00:08:26 family offices. I mean, they can run out of patients too, but they tend to be a little more patient in, in waiting for returns. Okay. So now I'm like here for the education portion. Can you tell us, you know, what is private equity? What does a private equity firm do? Cause I mean, some of these words are sounding familiar,

00:08:47 but it may still be a very foreign concept for a lot of people. Yeah, no, no problem at all. And I, so the challenge as well as that, everybody defines it slightly differently. So there's a lot of confusion out there. People use private equity fund, private equity from private equity and private equity is essentially an investment, usually in an established business where,

00:09:09 whether it's a fund, whether it's a firm, whether it's individuals, you know, high net worth individuals, they buy a portion of an established private company and they buy it either to continue to get the return or to help the business grow or watch the business grow and sell it at some later date for written. So there are funds that do that.

00:09:31 And a fund would be, you know, a couple of people or a bank or individuals who say I'm going to go to a bunch of people and try and raise money from them. Those people are going to give me their money. And then I in turn, I'm going to go and invest it. So it's, it's like buying a mutual fund,

00:09:51 but the mutual fund invest in private companies Is the goal always to sell it at some point or do some, do people sometimes just hold it and own it to like more of like, the thing that I think of is like a dividend stock that you hold to just get the money. So it's not some do, but almost every fund. So funds have a windup date,

00:10:14 right? So they usually in us and Canada, they usually 10 years they can extend for up to two years so that 10 to 12 years, and then they have to be wound up. So as a result of

that, but basically they have to buy companies and then resell them in a high evaluation and they may make some money out of the business during that time as well.

00:10:35 But really it's about buying and selling at a high evaluation. Yeah. Buying, adding value or imagining the value is going to go up and then reselling. Yeah. So whether they buy two or three businesses, put them together, create a bigger business and resell it, all sorts of strategies for doing that, you know, hire a different team, inject more capital into it.

00:10:57 But it's, it's private equity by definition is established business. Private equity can use debt as well. So they may put some of their money in and borrow some money and borrow it from a, you know, a bank like you or I would, but it's established business with a proven bottom line. So how does that differ to venture capitalism? Because there's some similarities,

00:11:20 some differences. I Googled a couple of articles. Yeah. So venture capital tends to be earlier stage companies. So it's the same principle though people and you know, and a venture capitalist can be an individual. It can be a fund. It can be, you know, a group of people together. It can be a group of grandmas who get together on Tuesdays and pull their money,

00:11:43 tends to be smaller investments. They're not always, but it tends to be earlier stage companies that don't haven't necessarily made a profit yet. Some of them may not even have revenue. So a lot of tech would fall into this venture capitalism. Is that like, this is like you're generally tech. Yeah. Okay. Interesting. So what about angel investing?

00:12:04 Cause when I was starting my business, I remember seeing the word angel investing a lot and then I, you know, got distracted with 50 million other opportunities. Oh, was the angel investor. It's usually the early end venture. So angel investing is somebody has a good idea and that's about age. So it's super early in a company's life cycle. It may just be a good idea.

00:12:25 Maybe there's a product that hasn't gone any way yet. No, usually would be pre-revenue so there's no revenue yet. That might, so it can be anywhere from just a good idea in somebody's head to, well, you know, I kind of made this product service widget, but I haven't really sold it to anybody yet. So it was really early stage.

00:12:46 Okay. So very similar concepts, just like different stages, Which is in the, in a company's journey. So it would be angel venture, private equity much later. Got it. Now are, and maybe this is like a totally different thing, but what about loans? Like are any of these loans or are these, were these all be equity?

00:13:05 Like what does that look like? Yeah, so they might be structured as loans, but by and large, they're always equity. Always equity. Okay. Okay. So even though, you know, cause I heard angel investor sounds so amazing, like you even have to pay them back, but you have to give them something. Yeah. So sometimes do you mean the,

00:13:24 the, honestly the most angel investors are friends and family, so they may not call themselves angel investors. They may call themselves an uncle or grandma or neighbor or childhood friend. But most angels are the people who really know and trust the founder and give them a bit of money to get them going. Now there are professional angel investors. You know, those are people who are prepared to take a lot of risks. Because you're investing really early.

00:13:55 So those are the people who, you know, when you hear about Facebook or Uber or Airbnb, and you hear about the angel investors who made, you know, 12,000 times their

money. Sure. Most angel investors lose their money, but you know, they do it because they believe in the founder, they believe in the product. They believe in the sector.

00:14:17 They believe in the cause related to the family. They're obligated. You know, we, we call ourselves a venture capital and private equity. We do both. And you know, when we get the list of shareholders. So when we go back to again, it's angel, then venture and private equity. So at the venture stage, when we see a company,

00:14:39 it's usually got some revenue, it's got a little bit of a team, you know, the proven out the product, service, widget, whatever it is. But when we look at the list of shareholders, most often there'll be a third of the shareholders have the same, last name Really is friends and family, right? It's you know, it's you or me or whoever it is saying,

00:15:00 I've got a really good idea. Banks don't invest in good ideas, funds don't invest in good ideas. You go to your mum or your dad or your brother or your sister or your rich uncle or whoever you go to and say, Hey would. And it's usually not lots of money. It's usually, you know, a few people, 10 grand at a time,

00:15:19 or a few people, 10 25 30, that kind of thing. And you cobbled together some, whatever you need to get to the next step. Interesting. So do you do any angel investing or do you strictly stick to the proven? Yeah. One of the things we've found, and this is a bit of trial and error is that you've got to have a discipline.

00:15:39 It doesn't, there's no right or wrong discipline. You just have to have one right on the site. Cause you, you see a lot of opportunities and you've gotta be able to have some methodology to say, these are the ones we'll pursue. And these are the ones we wanted to. So we just don't have the, the bandwidth. We're a very small team here is on the eight of us.

00:16:00 We don't have the bandwidth to do the work required to look into angel investing. And you know, so we sort of look, you know, our ideal investment would be about a million dollars in revenue. You know, all last month was sort of 86,000, which would indicate that it's a million and a team of sort of eight, 10, which means the founders had to go out and hire people.

00:16:26 Hopefully none of those, eight to 10 have the same last name as the founder or live with the founder or live in the founder's basement. So it's, you know, an honest start of a team. So can the founder hire people? Can the founder sort of build out an old chat? That's the stage we like to invest in? So can we really early the company can,

00:16:44 most of them don't make money at that point, but they've sort of gone down the journey. And again, if that million in revenue would really prefer that it wasn't the founders, family, neighbors, former employer buying the product or service. Yeah. That makes sense. Third party sales. Yeah. You know, I resonate with what you said about like knowing your discipline,

00:17:05 knowing you, knowing what your focus is. We have the same thing with real estate. You know, there's so many opportunities we could do short-term rentals or flipping or rent own, or the list goes on and on and on. And we kind of had to narrow it. We continuously have to narrow down, it'd be like, this is what we know.

00:17:20 This is what we do. This is what we kind of understand. Otherwise, you know, you could spend all day just kind of constantly looking at all the opportunities and, but yeah, Right. Like that's when, you know, as an investor, you get FOMO and that drives your investment decisions and that never works. Yeah. And then you're thinking,

00:17:37        yeah, then you're, you're making these decisions from the way that you feel versus the actual, the actual numbers of the business. But so it's interesting to me when people are like, well, you know, what about, have you thought about doing this or is this a good opportunity or this? And I'm like, I mean, kinda like what you said,

00:17:50        there are no right or wrong. It's just, what are you where you can make money in any of those? It's just, where's our specialty. Where's, where's where, where I want to be. The, as we said in the last episode is you can listened and go listen to it. The, the love and rock side where what's in the love and rock side.

00:18:06        Yeah. But that that's, you know, when anybody comes to me and says, I kind of want to get into, you know, investing, what do I do have discipline and work, work out what your discipline is. And, and, you know, even have one on day one, you can change it, but at least have discipline.

00:18:21        Yeah. This is such a great opportunity to distract you from your discipline. You know, you'd be better to let a couple of winners get by you then to have a couple of loses that you knew better. Great advice. It's a good reminder. Cause yesterday I just saw something that said somebody I think paid, I don't know, \$15 for Bitcoin,

00:18:45        12 years ago now it's worth like 40 million or something. And they, they held onto it for it. That's discipline. That's 12 years, but it's certainly, it's so easy. Right? Like there's all it's, everything's shiny. Everything's I think it's amazing. I mean, obviously wish it would pick that one up, but you have to have to know where your,

00:19:03        where your focus is. So yeah, I appreciate that. So what as a business, you know, there's obviously pros and cons to working with private equity and venture capitalism. Can you speak to some of those? Like what, you know, obviously money is money is one, but like it's also not just money. It's what the money enables you to do.

00:19:22        But what are some of the other benefits as well of, of working with venture capitalism and what do you, what are what's the trade-off there? What do you give up? Yeah. So I think anybody who's looking to, whether it's, you know, getting a few angel investors in getting a venture capital investors in, or ultimately if you've got a big business getting private equity,

00:19:38        and the question is, what do you need the money for? So do you need the money because you can't afford to grow the company because you don't want to put any more money in to grow that company or because you want them to buy a portion of the company from you so that you can take some money off the table and put it in your pocket and you know,

00:19:54        do whatever it is that you want to do with it. And there's no wrong answer in this equation, right? This is your business. You can do what you want with it. So I'd say if you intentionally need more money, right. And whether you need it because you want to take some out or you need it because you want to grow it,

00:20:09        you will give up something for that, right? Whether it's you give up some control, you, you give up the ability to do anything you want. Whenever you want. You have somebody else. Now you need to report to, and who's entitled to information. And whether they're legally entitled or morally entitled, or both in fairness, they gave you some money.

00:20:27        They should probably get some information and they probably have the right legally or morally to call you and ask you questions. And some entrepreneurs just don't like that. And I'd be one of them. You know, I, there's a reason I don't have a fondant it's cause I don't

want to answer the phone to people who want to tell me how to act and what to do and when to do it and how to do it.

00:20:49 So, you know, to my own detriment, perhaps I don't, but that's the way I want to run it and the way I want to lead my life. So that that's what I do. But yeah, there's absolutely a trade-off and the more money you take, the more you owe somebody else. And I don't mean, oh, in the financial sense that that's true too.

00:21:07 But the more you'll give up on them, more rights, you'll give up, the more board seats you'll give up and the more you'll be answering to somebody else. And again, that's not right or wrong, right. If you don't have the money to grow the company or don't want to put the money in to grow the company and don't want to,

00:21:21 as a fair answer too, right? Not everybody wants to sell their house to put the money into the company. It's not a wrong answer. If you don't have the ability to grow it and you want to grow it, nothing says in the life you have to grow your business. But if you want to, and you don't have the money to do it,

00:21:40 or don't want to put it in, you are going to need to take it from somebody else. And then the question is, how much do you need? And my advice is always take as little as you need to continue to grow the business. Would your advice like on the flip side, then also be give as little as you need as well.

00:21:58 I just keep it. Okay. So what are, what do you see most? I mean, you've invested now over 20 companies, right? What do you see? Most people, you know, they, they get the capital, what are they doing with that to grow? Like, what are the, what are some of their plans? What are the,

00:22:12 what are they doing with it? What does it allowed them to do? Yeah. So I mean, suddenly in some cases it's, the founder has everything they have in the business and that's become uncomfortable. So they want to take some of it and put it in their pocket. And as long as, you know, as long as that's clear, you know,

00:22:29 we've, we've, and that's more in private equity than in venture. So it's more an established businesses that have a bottom line and the owner says, you know what, I'm not ready to sell at all, but I am ready to sell part of it. So I still want to keep running it. I still want to own, maybe the majority may be a minority,

00:22:44 but I still want to be involved, but I want to put some on a table and you know, I've got too many chips in this business basket and I want to take some out and I want to put my kids in private school or buy a nicer house or whatever it is they wanted it. That's perfectly fine. Yeah. It's, it's interesting.

00:23:01 When you first said that it was like, almost about like a red flag to me, I'm like, oh, why don't? And this is obviously a mindset thing. I'm like, oh, I wouldn't, they want their money in it. I was sort of wondering if that would be a red flag for you, that someone doesn't want their own money in the business,

00:23:13 but there's, it's actually the opposite And people have got into far. Right. You know, we're invested in one business, you know, where the owner or the founder would be in his mid, late fifties. You know, he and his family had everything in the business that was too much. Right. And so, you know, that was causing him and his family distress.

00:23:36 So now, you know, that's not necessarily the best for an investor to have the leader of the business be so invested in the business that they lose sleep at night, over A little bit of tension and losing sleep. You don't want so much tension that people can't support themselves in the way that they want to split themselves. So there's a bit of that for sure.

00:23:55 I mean, there is a bit of a red flag. If somebody says it's a really early stage business and I really want to sell almost all of it. Okay. Well, what do you, what do you know that I don't know, cause you know, the business better than me and if you want out of it, tell me why I want in it.

00:24:08 Yeah. That's kind of what I, yeah, exactly, exactly. But later in life, you know, later in a business's life cycle, you know, an owner founder saying, I want to take some chips off the table, perfectly appropriate, you know, and, and no harm. But I, I think, you know, at the earliest stage in a company,

00:24:27 you know, tread, wearily take as little as you can and take it from the friendliest source. You can find It's sort of a social stigma of taking money from your family. Like if your family is prepared to invest in you, as long as their eyes wide open, and they're not doing it because they think they're going to be Facebook millionaires or billionaires,

00:24:46 because they really get that this is money they could lose. And it, you know, you know, your own friends and family better than anybody else, but look into your heart and the psych could these people honestly lose this money? How would I feel if they did lose this money? You know, we still all going to have Thanksgiving together and kids going to play together.

00:25:03 And if the answer is, yeah, like their eyes wide open, it's not a huge amount of money for any of them. And they could all afford to lose it. And I'm super confident in this business, you know, the friendlier, the source, the less likely they are to control you and what you want to do with the business Early days,

00:25:20 friends and family, you know, everybody says, oh no, you go to third parties now. It's nothing wrong with friends and family. Yeah. Yeah. I agree with that. I think that was a mindset where you had to get over in our real estate business. I always heard like don't mix business and family and friends and all that and money and like,

00:25:36 but I just feel like that's kind of one of those old school mantras that actually doesn't play out very well because the reason why somebody has had distorted visions of money is because we never talk about it and we never share it. And we just have like weird perceptions around it. So we, that's where we started with. And that's what we, that's how we raised our capital right now is just friends and family.

00:25:57 And we do have to, I think in some ways we show up even better. Cause I'm like, I love these people. I will do everything it takes to, to, to do good by them and by us and it, yeah, I think it's a it's community. And so, yeah, I think that that's a really interesting piece of advice there.

00:26:14 Start, start with the friendly people and, but you know, you do, you have to check in and say like, am I going to, how am I going to feel if this goes bad and, and It's real bad risk, right. Especially early stage business, the risk is real that it doesn't work out. Yeah. Yeah. Absolutely.

00:26:27 Like everybody's good intentions aside. The risk is real. Yeah. So as a, you know, you are, you're giving the money out, you're giving up the Capitol, nobody's calling you, but I'm assuming you're calling them and you're checking in on these businesses. Yeah. We check in, you know, and I I'd say that the best matches where everybody's calling each other,

00:26:50 so where the investors have something to add to the business. So that'd be sort of the next thing is if you're going to take money from somebody else, if you can take money and brains, that's better than just money. So if they know something about the sector, they know something about the industry that got good experience, that management experience back to,

00:27:07 you know, the last episode, if there's something that you aren't great at that an investor may bring or supplement or backstop, that's a positive somebody who can sort of see your blind spots, maybe, you know, whether it's, you know, if your, your business as a product and the investor can help you get the product on the shelves somewhere that you want it to be,

00:27:27 or is networked in that industry that that's helpful. So, you know, it's money plus wall, right. And if you can make money plus something that's better than just money. That makes me think of dragons. Jen, how many times people go in and they think I want to work with this person because of this. Or like there's, you know,

00:27:46 people because of their experiences. I mean, I have some, I have some ideas of why people would want to work with you and what the brains are that they get working with you, but like, what do you, what do you see as the value you bring? Because I can tell, you know, from your experience, the way you even just show up that you've got a lot to share.

00:28:03 What, like, what do you think the biggest value is that you bring besides money to these businesses? And honestly, sometimes it's nothing. And I think the honest venture capitalists and private equity will tell you, we, we just don't know your sector. Well, the stuff that you, even though in those situations, you may have contacts and references.

00:28:21 So business needs a CFO at some point, oh, well, you know, we worked with a CFO in one of our other companies who we know is looking for a job now, you know, we know somebody who knows somebody. So, you know, I can, I think we bring a community. And so of the things that I think we bring,

00:28:36 we bring a pretty huge community and we spend a lot of time and a lot of hard work maintaining that community and staying in touch with them so that if we think that they have something to offer, and one of the businesses we invest in that we're able to sort of match make, I guess, you know, it'd be the venture capital Tinder and put people together and connect them.

00:28:57 Do you have an app? But I, so I'd say that's sort of the, the, the lead thing we offer is that network in some industries, we've got more expertise than others, but we really, you know, we try to be founder friendly and found a supportive, you know, mantra is not to demand lots of reporting. We try to stay out of the way we don't,

00:29:22 you know, we don't ask for customized reporting. You know, we want the business founder and Lita to be focused on the business and give us the information that they're using as they drive the business. And if we have some suggestions of, you know, what have you thought of this? Or have you looked at that? We'll offer them up. But we also have to understand,

00:29:42 you know, if we own 2% of the company, we're not in the driver's seat, all right. We're an investor that entitles us to some stuff doesn't entitle us to, you know, put our foot on the gas and I hand on the steering wheel. But the flip side of that is as investors, we better make sure that the person who does have their foot on the gas and the hand on the steering wheel,

00:30:02 as somebody who had confidence in, Is there a typical amount of equity that you sort of look for, or, or that like that, that people should business entrepreneurs should be thinking about as they're going in? Like, how do you, how do you come to that? Because I mean, there's a huge spectrum. There's a huge spectrum. And it really is a case by case.

00:30:22 So, you know, most people think that companies are worth more than they are. You know, most people think that car is worth more than it is as well. So, you know, that's not, not unusual, but the market will tell you what your business is worth. Talk to enough. People you'll get enough. You know, if your,

00:30:38 if your number is wrong, you'll get enough people saying no, that that'll be your indication that, you know, you're probably off. But back to again, though, you give up as little as you can for as much as you can, but there's a tension there, right. But the tension is you get zero. If, if the numb,

00:30:54 you know, if you're not prepared to give up enough. Yeah. I mean, the Dragon's den, I guess, taught us that, right. That that'd be inflated values. I'd hate for your listeners though, to sort of watch dragon stand and think that's how investors act. You know, we, I mean, I am sure there are investors that act that way,

00:31:12 but by and large, most investors are pretty friendly to founders. You know, in Vancouver is a small city. Most people will make time, you know, and in most cities around the world, investors will make time. Like, that's how we work, right. If we don't, we don't see a lot of different companies. We can't make good decisions and stay within our disciplines.

00:31:31 So we have to meet with a lot of entrepreneurs. So we do. So, you know, like investors like us, we all tend to be pretty friendly, pretty approachable. And the good investors will say no quickly. Right. And that's not because when mean it's because let's not both waste that time. Right. As, as the founder, we don't want you wasting time.

00:31:52 If we're never going to invest in you, like go out and find the people who do want to invest in you so quick. No is always better than a, you know, a slow note and the good investors will give quick notes or we'll even just tell you, you know what, I'll, I'll meet with you, but I'm telling you that all the value in this meeting is his advice.

00:32:10 So this is, this is such amazing insight. So do you do, if let's say I wanted to raise money, do I literally just Google private equity firm and my city or my province or whatever, whatever that is. And then just start calling, like, how do you, what does that look like? Everybody's got a website like everybody. So take a look on the website and see if the companies that,

00:32:32 that private equity firm or venture capital fund have invested in, do they look like yours? Right. You know, and most of them that will have some sort of criteria on their website in terms of size or size and industry, or, you know, what they look for. And, you know, respect that. If, if, if they've put up a size and you'll way outside of respect,

00:32:53 that they're not for you. If you have very marginally outside, might be worth a pitch. But if you're way outside their criteria, or you look on their website and none of those

companies look anything vaguely resembling yours, probably not a good use of time. So Take a look at the companies that you think started off like you did, and find out how they got there.

00:33:19 So who did they raise money from? So if you're a, I'm making up a story here, but if you're an early stage non-dairy cheese alternative company, well, who are the other non-dairy cheese alternative companies? What was their journey? Right. Hit up Google, pick up the phone and phoned the founder of the company and say, how'd you get what you got?

00:33:43 What was your journey? Who invested in you now? They may not tell you, but there's no harm in the asking. And there's a lot of stuff publicly available in terms of like, people like me when we invest in companies that do well with shameless about taking credit for it. So we a hundred percent put on our website that we were invested in it.

00:34:00 Sometimes the stuff that we invest in that doesn't go so well, we make disappear from our websites, but all the successes are always going to be on our website. So, you know, if you're looking at the companies that have been in your space that have been successful, if people invested in them, it will be out there. Yeah. That's a good,

00:34:16 I mean, and here's the thing like you could, you know, thank you for, of course there's a lot, we're talking about, you know, non-dairy cheese, it's everywhere, but you know, you might not be able to find out from the non-dairy cheese person, but you could probably find out from maybe the person that had has non-meat sausages.

00:34:32 Right. Like someone in a kind of a parallel Related space. Yeah, yeah, yeah. That's such, such great advice. Cause I, yeah, I don't, I, as Instagram poll, scientifically told us, people want to know everything. So that's great. Cause I didn't, I wouldn't even know where to start. I would not know.

00:34:48 So that's super, super helpful. Yeah. I hesitate to ask, right? Like there's not a phone call or a quick email is pretty, is not overly time consuming if you're not sure if an investor is appropriate for you, just ask them, tell them a little bit about yourself. You don't have to give them the ins and outs, but say,

00:35:04 you know what, I'm a non-dairy cheese company with about X dollars in revenue and I'm in about X number of stores. And you know, I'm looking to rise some X dollars for wide purpose. Is that a conversation you'd be interested in having with me? And then, you know, there's no, if the answer is none, there's no harm in saying,

00:35:21 can you think of anybody who would be interested in that conversation? Right. It's a small, it's a small ecosphere of investors as well, Who specialize, you know, we don't, but there are a lot of folks who have pretty specialized and I don't want to say there are people specialized in non-dairy cheese alternatives, but there are people who specialize in,

00:35:43 you know, the alternative food space, for sure. Yeah. Yeah. Very cool. What do you, so is it literally just a simple equation or simple, I'm using air quotes here, but you know, here's the valuation of my business, which, you know, you figure it out, get some feedback on, and then here's the amount of money that I need.

00:36:03 And then a discussion with, you know, venture capitalist or private equity to figure out what's the right kind of percentage that, that makes sense in is, is it quote that simple? It's that simple? I mean, it's simple, but it's not, it's a negotiation. And you know, the challenge is somebody else has the money and you don't.

00:36:21 So, you know, if you have something highly desirable, you've got more leverage than if you don't, you know, so the number of investors interested in you will help drive the valuation in your favor. And the lesser number of investors interested will drive the valuation against you. So do you often find that investors come to you and say, I've got,

00:36:41 sorry, entrepreneurs come to you and say, I've got four investors interested in this already. Do you want to throw your name in the hat to be number five? Does that happen? Yeah. All one of those other foreign investors calls and says, Hey, we've, we're going to go into XYZ company. You know, that raising a million dollars,

00:36:59 they've raised seven 50 so far. Do you want the last two 50? It's a pretty collegial environment, right? Like the, at the end of the day, any investor wants the company to raise the amount of money it needs. So if you know where they are first, we'll take what we want of them. Let's say they're raising a million dollars.

00:37:20 We'll take what we want of the million dollars. But then it's in our interest now to help them find the rest of the million dollars. So we'll call the people we know who we think would be interested in the space and say, Hey, wherein on this, we think it's a fit for you as well. Would you be interested? So, Oh,

00:37:38 that's, I mean, that's just so much more powerful than trying to do it all on your own. I think entrepreneurship has this it's so it can be very lonely sometimes. And hearing stories like this is super inspiring and just a great reminder that like, nobody does it by themselves. And we all have to rely on Is that lead investor, right?

00:37:56 You want somebody, you know, whatever you're raising and if you're raising, you know, a million lose a million bucks, cause it's around number. You want that first two 50. And if somebody got that for you, you know, and the more cachet that investor has, the more likely you are to get the rest of the seven 50. So if you're in a space that,

00:38:15 and somebody who's got expertise in that space invests in you, everybody else will pile on real quick, Right? Because they say, well, hang on this guy, you know, this investor is no one to be able to pick winners in the alternative food space. This must be another one. So I can imagine this is as an entrepreneur, it's really important to be able to evaluate like,

00:38:37 not just the money of what you need, but also what other kind of skills or network connections or other expertise will be valuable for your business. Like, and that's where that symbol equation becomes not so simple, right? Yeah. I mean, if you never scaled a business and you it'd be nice to have investors, who've upscale businesses they'll know the pitfalls,

00:39:00 you know, they may be helpful in contacts. They may be helpful. And you know what, it's time for a CFO or no, it's not time yet for a CFO, you know, it's time for a, you know, whatever next stage your business is. Right. So that's always helpful. This is, it's so cool to hear the win-win mind it because going into this conversation,

00:39:21 I mean, I had some sense of this, but it seems like, okay, I gave you money. You give me a part of the company. That's the relationship, but it's, it's actually, it sounds a lot more of a relationship than just simply that transaction of the money and the equity trade. Would you say that's your experience? Yeah,

00:39:37 I'd say most investors are looking to be some degree of involved. Right? I, there, there are very few investors. And if, I mean, there are some sort of high net worth individuals

that will just put money in. They'll usually put money in behind an experienced investor. So back to somebody who has expertise in the space, says I'm in for,

00:39:59 you know, X amount of the total and a bunch of other people pile in for a smaller amount. Those people might be sort of, well, you know, if you know, Jane has invested in this, totally, Jane's got this, she knows the space. She knows how to do this. I'll put my few chips in behind giant. I got nothing to add to this,

00:40:17 that Jane doesn't know. So we'll just go along for the ride. But you know, you kind of want that Jane or Jane Inc in there that you can follow. And as an entrepreneur, you want to find you a chaining or a giant, Really More than one. But you know, if all you've got one and that person has enough cash or that firm has enough cache,

00:40:40 that brings the rest of the investors. That's just such great advice. So how do you, how do you find your Jane? How do you know if it's a little bit Jemmott Jane, what kind of due diligence do entrepreneurs need to do for private equity and venture capital firms? They need to do more and not just be sorta, you know, I think a lot of back to thinking,

00:41:00 you know, Canadian, we tend to say, oh, somebody is prepared to give me some money. Wow, thank you. Like I don't deserve it. So, you know, I'll, I'll just take it and not question, there are bad fits out there for sure there are bad fits. And if you are desperate and you have to take a bad fit that's life,

00:41:20 right. But if you're not desperate and you've got choices, you should investigate the options and who's prepared to invest. And you know, I think the easiest way is who else have you invested in and find them like a good investible, say, here's our portfolio phone. Anybody you like, I'll give you the phone number. Any, any CEO of founder in that portfolio fundament ask them we good to work with or easy to work with.

00:41:46 Are we pain in the ass? What do we like Vacation? Yeah. I mean, we would do that willingly. If somebody said, can you give us references? I give you the list of all, all of the CEOs and founders we've invested in. And you know what I mean? For sure we have better and stronger relationships with some than others,

00:42:03 but call around like that. If this is, if this isn't a fit, it's not a fit. And I think any good investor would say the same thing that say, here's what I'm invested in the past fund. Anybody. So checking references, it sounds like one of the biggest pieces of due diligence that investors can do Entrepreneurs. Yeah, good entrepreneurs will do it.

00:42:23 And I, you know, I mean, I, I mean, I had a call this morning from a company we're looking to invest in. Somebody else phoned me and said, Hey, I got a call from so-and-so. They're asking how big a pain in the ass you are. Oh, that's the answer. Yeah. Well that's what, that was the question I asked.

00:42:39 So like, what'd you tell them exactly. Yeah. That's That like, to me, that's a CEO of founder doing the right thing, right. They're not just blindly taking money. They're saying, hang on a sec. Let me, let me do some due diligence. Let me ask the questions. Like, you know, I mean, how big a pain in the ass is,

00:42:59 you know, suddenly one of the questions you should ask, but you know, what do they bring to the table? Have they been useful to you, to you as an entrepreneur, during their investment? I love your attitude about this to URI. Cause like, it'd be very easy to, I can imagine some people would get triggered or get upset,

00:43:17 be like, well, they're calling people and asking what I'm like, but you know, I think it's, I think he takes humility to say, go ahead, ask around and you're, you know, find out because you know, you see the value in them doing that. So I think that's, that's, that's really important that transparency and humility.

00:43:33 Yeah. We want it to be a good match too. Right? Like we don't want, we have a lot of options. We want to make sure that we're paired with founders and CEOs that are sort of, you know, values aligned and mission aligned. And you know, not to say our values are right or wrong or better or worse, but you need alignment.

00:43:51 So what's the due diligence that you do for, I'm sure it's a lot. I don't have Salus, you know, all the documents and everything you're reading through, but what does that, what does that look like? What's your, how should entrepreneurs be? What should they be prepared for if they're looking for investors? Yeah. So I'll be really blunt.

00:44:08 Entrepreneurs should be prepared for us to go through their under withdrawal because we will wait. There is nothing. We will not look into nobody. We will not call. Now. We may do some or all of us. We may rely on another investor to do some or all of it. And I, you know, that's the real win is when you have a lead investor who takes on the role.

00:44:29 So you don't have to, as an entrepreneur, not having to do the same work for a bunch of different investors, but you, you know, where we w where we don't know the other investors. So we can't rely on the work that they've done or where those investors aren't prepared to share their work, which some not for liability reasons, we will go through absolutely everything.

00:44:49 It will be exhaustive. We will talk to customers. We'll talk to suppliers, you know, to be brutally honest, if we're in any doubt, we'll hire private investigators. Interesting. Wow. Wow. This isn't very, I mean, that's so thorough. Yeah. And to think of it this way, right? I mean, it sounds, but what trusting somebody,

00:45:12 right. We don't control this company when giving them money. Just somebody who at the end of the dike could, could disappear with them right now. And we've only, we've, we've never had that happen. We did have a founder once take some money from a bank account and disappear to Australia as I joke because I'm Australian originally, that's where all the felons go.

00:45:35 You know, there is a huge amount of trust on our side. So we, you know, we need to make sure that, you know, we don't sign checks, right? So we give up the money and believe that it's going to be put to the purposes that it's put to. And the amount of checks and balances after the check is written somewhat limited.

00:45:54 So we have one chance to do the work upfront. And I mean, I, you know, throughout the private investigator thing, we, we, we hadn't factored on at once. You know, when we were seriously concerned, but, you know, in terms of, you know, the actual business be prepared, right? Like this is, it's not personal.

00:46:12 It's not, somebody's doubting your words. It's somebody doing the work. And especially if the investor represents other people, they have an obligation to those other people to do that work. Right. They can be sued by those other people. So if it's a fund or a, you know, a group of investors acting together, they really have a fiduciary duty to do that work.

00:46:34 And we all do it. So, you know, you're better as a founder or a CEO to be prepared for it, get everything ready. Somebody is going through everything, prep your customers, that people will call prep, your supplies that people will call, you know, if you've had a job in the past in that industry, prep people you've worked with that,

00:46:52 somebody's calling, but investors do the work and then one chance to do it right. Once the money is in it's team, can't get it back. Yeah. Do you chat with like employees as well? Yep. You know, w careful, so we try not to disrupt the business. So we went up finding suppliers and saying, Hey, the company's out of money.

00:47:15 We're going to throw them a lifeline, you know, are they okay? Like, w w we don't w we're way smarter than that. Right. We, we want the business to be set up for success. So we'll say something like, you know, we're super excited about the business that seems to be growing. You know, it seems to be resonating with consumers.

00:47:31 Is that your experience as well? You know, how to deal with, you know, we're looking to inject a bunch of capital to help it grow even bigger and faster and stronger, you know, how does the founder being to deal with, you know, product resonate with your consumers? You know, are you store managers reordering it, what it,

00:47:48 depending on the product or service, you know? So we do take it from a very positive standpoint if we're talking to employees and, you know, usually it's only the senior team we would talk to, but it would just be the determining, you know, as the senior team, the right team to take this forward, you know, do they have the right resumes?

00:48:06 Are they all mission aligned? You know, this is the story they're telling us the same story, the founders telling us, or is there a disconnect between the founder and the employees as to where we're going with this thing, what we're here to do. But again, we'd do it in a very, w we all do it in a very positive way.

00:48:23 You know, the number of stories of investors, sort of inappropriately asking questions. I could count on one hand over the years. Most the, you know, most of the response from the people that calling is, oh, wow, like good for you. You know, you've got people like really looking to invest in you. That's great for you.

00:48:39 I'm happy for you. A real positive experience. It's not, not, not a negative. It is time-consuming. So as the person seeking investment, you've gotta be prepared to do the work. This is very distracting as a process. It is not a week long process, it's months long, and it's exhausted because you're gonna have to do it for a lot of people.

00:49:03 And they've got a lot of questions then not always the same question. Do you think that everybody asks the same question? They don't, everybody's got very different questions based on their understanding of your industry. So be ready. It will distract you from your business, but it just will. There's no way around it. So desirable in the market that you can sort of basically tell people,

00:49:23 well, you know, give me your money or whatever. I don't care if somebody else will do it. That is like one in a million, the rest of you, you gotta work at it. And you're going to have to just accommodate a lot of questions. And a lot of data requests, a lot of information requests and plan on three to six months of doing very little else.

00:49:44 Wow. As a founder, As a founder, literally three to six months of doing very little else. So you'll run the company on the side almost as you deal with them. Well, I was very naive

going into this. I was like, oh, it must just be a really good pitch deck and answer some questions. And wow. I mean,

00:50:02 that's impressive. That's awesome though. I mean, and I could see, I mean, that's gotta be helpful for everybody. Right. Make sure it's the right relationship. And yeah. I love the questions that you asked too, and the positive mind, and I'm sure for, you know, just, I sad, like, it's amazing that you're open when they're checking your references.

00:50:17 It probably also tells you a lot, if they're open with you checking all of, you know, their references or their underwear drawer or the whole spectrum. I mean, if, if an investor won't tell you anything themselves, that's, that's a big red flag. Yeah. Yeah, absolutely. What, what are your best tips? Would you say for someone pitching or for someone?

00:50:39 Yeah. That stuff first contact, Hey, I have this this business. Are you interested? Yeah. So remember that the other person, he has a hundred pitches a week, literally a hundred pitches a week. So it gets to the point really fast practice the pitch with a lot of people who don't know your business. So don't go and pitch your husband or your wife,

00:50:58 or you, you know, your employees, they know the business as well as you do. They get it, go out and pitch people who, you know, practice by pitching people who have no clue what it is you do. And if after a minute, they can't tell you what you do, your pitches and simple enough, right. You've got to really get to the point fast,

00:51:16 right? And you've got to sort of simplify your value proposition of why your product service or widget has a market and summarize where you are like really where you are. The other thing I'd say is make sure your forecasting is real. Like the number of pitches we see that end in a billion dollars in revenue is overwhelming. Right? Most businesses don't end in a billion dollars in revenue,

00:51:40 anytime in the lifetime. And that's okay. They don't need to be realistic about that, where the business is going and how long it'll take to get there. If your investors aren't patient enough, they're going to be no fun to deal with. So if you give them a forecast that says a billion dollars in five years, and you're a \$15 million, and you know,

00:51:59 in five years, they're going to be really impatient and really grumpy. You'd rather not have them in as investors find investors that, you know, believe in the trajectory that you're actually on. You can be ambitious, but don't be unrealistic, which turned off more by unrealistic than unambitious. If that makes sense. I'd rather somebody came in and pitched and said,

00:52:20 you know what? We're going to grow at X, Y, Z. Right? And I believe that, and I can show it and back it up and you know, I'll stand behind it. And than somebody who's got some huge number at the end of the deck that I just, you know, I know that's not real. This is Really important.

00:52:38 So many good tips, you know, reach out to people, just, you know, just do your due diligence, be ready with realistic numbers. You're ready to open up your underwear drawer and be followed by private investigators, whatever that is. Are there any other and be ready for this to be your full-time job for three to six months to actually go through that process?

00:52:58 I just wanna check in, are there any kind of last tips or suggestions you would have for a, for a founder, for an entrepreneur looking to raise funding? Anything else you think is you were like, you wish you could tell every founder out there, So listen to the feedback to your pitch and your deck. Right? So, you know,

00:53:15 assuming the investor just didn't get it well, okay. They didn't get it. Well, was that bam or was that something in your material? So like at every pitch, try and get feedback. Not everybody will give it to you, but try and get it. And when you get it incorporated right. And improve. So your pitch deck on your last pitch should be markedly different than the pitch deck on your first pitch.

00:53:36 And same with your narrative. You should have improved it. If you haven't changed it, you weren't listening. There's no way you got it a hundred percent, right. The first time, no way. So listened to it and improve it over over time and get people's feedback. And, and, and remember that it's not a, no, isn't a personal note.

00:53:55 It's not that somebody didn't like you it's, that they've got a discipline that doesn't include you, that, that, you know, they've already invested in that sector enough. That there's all sorts of reasons why the answer's no, but remember as well that the answer is yes, until it's done. Right. So, you know, everybody is, oh,

00:54:13 wow, this is really cool. And isn't this great and good for you until the answer's no, you actually want them to get to know fast. Yeah. You, you, you know, if, if you're sensing that they're not into it, they're not replying to your emails. Don't, don't waste a lot of time. If people are interested,

00:54:30 they will, you know, they will respond if you're not getting any response for weeks and months, and you're getting sort of the run around, just take that as not interested in Yeah. Such great advice. You've said that your journey into entrepreneurship, it started with the bank of mom And you also talked about, you know, friends and family. And I also just want to take a moment and recognize,

00:54:54 like, that is also a privilege. And it's privileged that I know I have, and not everybody has that. What do you think needs to change in the world of venture capitalism? So that more entrepreneurs are given a chance, whether it's at the angel investor stage, that's probably more likely to be it, I guess, now that I understand the differences,

00:55:11 but what do you think needs to change so that more people have that opportunity? The people that don't have the, the rich mom or, or, or uncle or those people that go to. Yeah. So a few things, I think we need to create an environment where information, like the stuff we're talking about today is more readily available through our education system.

00:55:33 You know, government can support this in sort of, you know, informing people. I mean, there are great organizations out there, you know, like, you know, for, for women entrepreneurs, that's the forum out of Vancouver and Toronto, that creates sort of networks for, for women. Entrepreneurs. People also need to tap into them, you know,

00:55:52 and, and access them. And they take time and, and work to, to access as well. But I think we need an informed community of what's available and what's out there. And I think that in reality, the government can do a better job of early stage investing too. Right. The biggest balance sheet in the country belongs to the government.

00:56:10 So, you know, what, what would they like to put at risk? What tax benefits can they put available for people like me that would help us invest in earlier stage companies? There are some for sure, but what could be available to, so that we're, co-investing with the biggest balance sheet in the country. Yeah. So interesting. Yeah.

00:56:29 There's a lot of statistics out there. I mean, I just heard Serena Williams talking about her, you know, the fund that she's working on. I don't, I'm not going to put all the statistics, but there's one that I read that 88, over 80% of venture capitalism goes to all male companies, whereas less than 2% goes to all female founded companies.

00:56:52 And there's many different statistics that are, tell the same story, that you're more likely to get the money if you are a man, or if you have a man, even just one of them on your team, on, in the executive leadership team than women, you know? And I think that sends a lot of messages to women. And I wonder like,

00:57:10 and I agree, you know, we all have to show up to the table. We all have to be willing to do it, but I think, I wonder what kind of messages have we consciously or subconsciously absorbed that, you know, women don't even think about these opportunities. And I'm just curious, like, what are your, what are your thoughts on that?

00:57:23 And what do you, what work do you think the industry has to do? What work do you think we have to do as, as women entrepreneurs as well? Yeah. I, the statistics are terrible. I mean, women receive a fraction of the funding that men, men receive, which is, you know, that's, and that's the women that showed up,

00:57:40 right. Let alone the women who chose not to participate because they didn't didn't feel that they belonged at the table. So right. It's the people who showed up only a fraction of the women get investments. So, you know, the terrible statistic, doesn't in fact tell all of the terrible story. You know, I think people like may have to do a better job at the end of the day.

00:58:02 If we want equity and equality, we actually have to create that. So what, what are investors doing to make sure that female led businesses, the pitchers are getting heard, the pitchers are getting through that. We're asking the right questions, that we're not sort of doing a cover judgment, but that we're really probing. I think we could, you know,

00:58:28 there are some government programs to support women's entrepreneurship. There aren't enough. And I think at the end of the day, it's it's to all of us. So both the investors, whether it be institutional individual, et cetera, it's to investors to do a better job. I mean, we're, we're blessed about a third of our companies that are female founded and female led.

00:58:50 It's still not good enough, right? Like w w we we're barely scratching the surface. We need to do better as well. You know, we're, we're on a, on a mission to try and get to the agenda parity amongst our investments. Wow. That's amazing. That says, this is a lot, you know, the statistics are showing it's,

00:59:10 you know, 2% in your 30% or higher, like that's, that's has something. And I appreciate the intention that you have. And I did in the awareness of it. I think that, like, that's the first step you're already taking action on it. So, you know, thank you for that. Thank you. We've just all got to do a better job.

00:59:28 If we want a different outcome, we've all got to do a better job. Do you? I don't have the statistics in terms of people of color, but I'm assuming this is just a, probably even more dismal. Is that something that you guys also look at? So we haven't, we've just begun tracking that. So we'll, we'll have our data together to understand where,

00:59:53 where to firstly understand where we're at. And we've also begun to track indigenous participation in indigenous led businesses. So that's, that's another piece for us as well. Yeah. Amazing. I mean, I'm, I'm so grateful that we can have these conversations, cause I,

they're not, they need to have more of them. We need to have more of them and we need to be okay having them.

01:00:13 And, you know, they're awkward conversations, they're conversations where everybody's worried about making the steak and saying the wrong thing. And so then we don't have the conversation because we're worried about it. So we can't, we can't let ourselves get to that. We, we have to say, it's, we're going to have the conversation. And sometimes we're going to say the wrong thing and we're going to apologize for it,

01:00:30 and we're going to self-correct and move on. But without the conversation, nothing changes. Yeah. I agree. I agree. Thank you. And thank you for, you know, taking the step to, to have this conversation and, and help get this information out to women and women of color and people of color, and just, I'm very grateful.

01:00:49 We have a really diverse audience and listeners. And so thank you for, for sharing your knowledge and also sharing your money and your expertise and with vulnerable wrinkle. I think it's, you know, It's, It's amazing. The diversity of entrepreneurs and founders we deal with is a big part of what stimulates this. So what are you building with foamer and co You know,

01:01:14 so both building a portfolio of businesses that we own, that we will continue to grow and we'll continue to have impact. And we're also trying to create a community of early stage companies, early stage investments that thrive. And we, you know, we sort of have a mandate that not everything we do will do good, but we want everything we do to do no harm.

01:01:36 So that's sort of the balance we're working on and trying to help entrepreneurs find, find that groove. One of the companies I read up about is goodly foods, and I thought that was a really cool, cool. I mean, it's on your website, so you're obviously really proud of it, you know, is that you want to tell us a little about goodly foods and then,

01:01:58 you know, is that kind of representative of the type of work that you want to be doing? The kind of, And it came out of a conversations a few years ago when we sort of tried to shift our philanthropy a little bit to say, how do we apply both what we do around here, which has helped businesses grow and help them, you know,

01:02:16 develop and thrive. And what do we believe are the drivers for community success? So one of the drivers we played for community success as well, paying jobs, right, and good jobs where people can rely on an income and can support their family in the way that they'd like to. So we said, well, why don't we try that in the nonprofit sector?

01:02:33 So why don't we try and create an enterprise where we provide people who may not otherwise have access to employment. So a goodly employs people with multiple barriers to traditional employment. So that can be everything from previous incarceration to addiction, to single parenthood barriers, to traditional employment. You know, we pay a living wage. So living wage in the city of Vancouver and how can we make that into a business?

01:03:00 So not just, you know, providing employment for no purpose, but let's make a product or a service that people will actually buy. And that this could ultimately self-sustained. So goodly makes soups, make soups out of repurpose produce. So produce, but otherwise hit the landfill. So think, you know, tomatoes that are too red, not red enough,

01:03:18 not round enough, not shiny enough, et cetera. And we make soups, they're available at a Walmart across BC. They're available on whole foods, bless their hearts. They're

available in Fraser health, UBC SFU. I'm going to miss a few retailers spot online as well. But yeah, and we employ people with barriers to employment, a great team of folks who work hard and show up and have now got a full-time gainful employment.

01:03:46 So we're blessed, hoping to grow it and make it a national enterprise, but sort of Vancouver based Western Canadian centric now. But we'd love to take this across Canada. It's purely not not-for-profit, but we've got a lot of money into it. And with zero expectation of anything in return, it's a community project. And we wanted to try and apply the things that we think we're good at,

01:04:07 you know, the, the love list and the rock list and try and build something. So that's, that's the good lake story. Oh, I love that. Oh my gosh. I feel like we could do a whole other episode on that. Just so beautiful. Yeah. I just spoke to me in so many ways, you know, like breaking down the barriers for employment,

01:04:23 living wages and like a sustainability aspect too, of, I mean, our food industry is the amount of waste is unbelievable. I've the going down that I've gone down that rabbit hole of research in the past. So I love that you're taking the, the knowledge that you have your love rock list and using that to do good. And I really get that feeling from you with everything.

01:04:45 I mean, everything you've shared here today, everything you're doing with, with Fullmer and Kyle you're clearly walk, walking the talk of your values and having a legacy, creating a legacy that is just so far beyond, beyond just you, That we feel blessed to do what we do. Oh, amazing. Okay. I'm wrapping, firing you. The last couple of questions here.

01:05:06 There are golden girls podcast questions. What is a goal that you're working on right now? So the, the big goal is I want to create a dialogue series in British Columbia. So I don't think there are enough conversations, but like non-partisan conversations about big topics. So I want to create a lecture series or a discussion series or a forum that's allows people to have the big,

01:05:34 important discussions, but from a nonpartisan perspective. Oh my gosh. Tell me when that is. I will be there in the front row. I don't know how to do it yet, but it's, it's a big project for this. Oh my gosh. It's so cool. It's so cool. You know how we were, you know, he said,

01:05:52 we're always taught, like don't mix money and, and family and friends. And that, and I was just thinking like St. Louis, we were taught not to talk about money in politics and look where we are in the world. So I, I just, I love, I so agree with what you said. Like we need to be able to have discussion and dialogue.

01:06:09 Yeah. So, so good. I'll be there. I'll, I'll use that. Send me the link. I'll be there. I'll bring my people. We'll buy all the tickets. Yeah. That's great. What's the best lesson that you've learned in the last year. And somebody tell me that you can't cut your way to prosperity. Right. And it was in the context of,

01:06:32 you know, chopping expenses. Doesn't get you, it doesn't get the business to be prosperous. And I thought that's really interesting. Cause I, you know, one of the things we all do is try and cut, you know, to improve the bottom line. But you really improve the bottom line by growing. You don't improve the bottom line by cutting.

01:06:50 So that, that really sat well with me that Jay, you don't cut your way to prosperity. So good. We're gonna have to make that an Instagram quote. I'm curious. Do you think that

applies to personal life in any way for you or? Yeah. The only caveat put on that is I think sometimes we all do need to remove some things from our life to make our life thrive.

01:07:13 What are some of the best things you've removed from your life to help you thrive? I, I have a real tendency to over commit myself and say yes to everything. And then suddenly I'm doing a lot of things poorly rather than a few things. Well, I know that about myself now, so I've got way better at saying no, I don't all as it is for me.

01:07:33 I'm glad it's not just me. That finds it hard to say no. Okay. One of the missions that I have, you know, funny enough in the spirit of dialogue, I want to normalize this idea that like, sometimes we're wrong, that we're actually we're wrong, wrong a lot, or that it's okay to change our mind. It's okay.

01:07:48 To learn more, to make mistakes. And just, just try. So I'm curious, what is something that you maybe held really strong beliefs in or thought was one way that you changed your mind about? That's funny because it's actually an interview question I use all the time, which is, tell me a belief that you held adamantly that you now no longer hold and you're actually a little bit embarrassed that you held.

01:08:09 Ah, I love it. Great. Okay. Yeah. So I mean, in the spirit of being really candid, you know, I used to hold a view and this is going back quite a bit of time. I held a view about the indigenous community in Canada, that I'm now embarrassed, that I held that view. I can resonate with that.

01:08:25 Thank you for sharing that. It's so important for us to be open and to, to continue to learn. And we're only going to do that if we can admit where we're wrong. Yeah. Thank you. Thanks for sharing that poutine. I know we were talking about health, but I mean, yeah. Pushing is one of my favorite things and I mean a and w has it,

01:08:44 so are you a cheese? I mean, I don't know if you eat protein, but if you did, is it, are you going to pick the shredded cheese and the cheese curds? There's no alternative it's she's codes all the way that it chase what's that? I know it is. It is abhor. It is not. Yeah, no, it's,

01:08:58 it's gotta be the current. I Agree. I agree. I agree. And I do always value that about a and w that they're true to the Kurds. I appreciate that. Okay. If you had a magic wand, what would you use the magic for? So if I was being selfish, I'd use that to make sure that my kids had happy,

01:09:18 healthy, successful lives. And if I was using it for a bigger purpose, I'd say that it was so that everybody had equality of opportunity, not equality of outcome, but equality of opportunity. Yeah. I want everybody to have the same starting one. Yeah. So amazing. Okay. If you could travel anywhere right now, where would you go?

01:09:43 And what would you eat is we're traveling for food. This is food tourism. So I've never been to India. And if you made me pick a cuisine, that was all I could eat for the rest of my life, three meals a day forever. It would be Indian. So that would be the, that would be what I would do. Amazing.

01:10:01 Amazing. Yeah. Great. Okay. Before we go, where can people find you? How do you, you know, let's say there's an entrepreneur out there that is obviously going to get all their ducks in a row, get ready to get their underwear drawer ready before they talk to you, do their research, do their, get their, perhaps,

01:10:17 you know, where can people find you? How can they get in touch? Yeah. Websites, former and coast, a former, a N D C o.com. All our contact information is there. My email comes directly to me. I think even my phone number is up there. So I, I encourage people to reach out. I, you know,

01:10:34 and again, like, there's nobody that, you know, this is a small city in Vancouver. And I, you know, I think every city is a small city. Most people reply. Some people don't, but most people, if you have a sincere, thoughtful email, most people respond, but don't hesitate. Whether it's me or somebody else.

01:10:51 So you'd think that's way more value than me. And I'm happy with that, but don't hesitate to reach out to people. There's very little harm in sending an email. The worst that happens is you don't get an answer that isn't the worst. Nobody sends you mean miserable answers. The worst that happens is you don't get an answer best that happens with somebody's response.

01:11:09 So it's low risk. So do it like happy. I'm happy to get emails, send a away. So good. Okay. One last row. Full circle moment here. Year eight, when I met you 15 years ago, I just was like, oh, I learned so much of this one weekend. And I asked you the end of the weekend,

01:11:25 I like got up the courage to say, you're able, would you, would you continue to mentor me? And you were like, yeah, absolutely. Send me an email. And you gave me your card. And then I just like full on just chickened out. And then it'd been like three days and I felt bad. And then it had been,

01:11:37 you know, three weeks. And I was like, well, now I, what does it look like now? And then three months. And then now 15 years later, I never sent you that email. And it's just been one of the it's just so I wish that I had had that same mindset as what you just said, that piece of advice,

01:11:51 which is like, just send the email. The worst thing that happens is they're not going to reply back. They're going to forget who you are or they're going to be busy, or, but it's not there. I wish I'd known that URI was not going to send me an email back being like, what did you do? It's been four days and you haven't emailed yet.

01:12:05 Like, no, I'm not going to be a renter anymore. And you're a terrible person and you'll never succeed in business. Like this is the, you know, the story that I had in my head. So I just, that's such an interesting that that was the piece of advice you shared, because that was something that I did not do 15 years ago.

01:12:19 And it's, it's still in my head. Oh, that's funny. Yeah. I like, I think if things like Dragon's den, I've done a disservice. I think they've done a lot of good stuff. It's to sort of give the people the impression that there's some kind of adversarial process here, and there's just not right. Like, if you think somebody could help you reach out with case that the worst outcome is they don't respond.

01:12:42 And if they respond in a mean way, you didn't want them in your life. Anyway. So now you've learned something that you didn't know, but you know, never hesitate to reach out to people. And you know, whether it's in your business journey, your career journey, your life journey never hesitate to reach out to people who you think can be helpful.

01:12:59 I think you've got to be thoughtful in the reach out and personal. And that does take a little bit of time, but you know, why not? What's that happens is definitely silence. Yeah. Yuri, thank you so much. I mean, it's been such an honor and pleasure to chat with you. Thank you for sharing all of your amazing knowledge on the business world,

01:13:20 entrepreneurship, venture capitalism, private equity investing, and most of all, just, just life and the way that you show up for life, the way show up for all of us. It's very inspiring. I truly thank You. Thanks for including me. I really appreciate it. Well, friend, this feels like a full circle moment for me from a business simulation competition over 15 years ago in north Vancouver to the council chambers in forming Mary to two episodes of golden girls podcast,

01:13:53 it truly continues to be an honor to cross paths with URI Fullmer. This also feels like a beautiful reminder of the ebbs and flows of life, of how non-linear it actually is despite our best ideas or intentions or even goals and how things don't make sense until you look at them all in reverse as a type a person. And I know you, you may be there with me on that.

01:14:19 That can be really hard and moments like this really help remind me of the importance of flow and trust and listening to ourselves. And I hope it's a beautiful reminder for you to my friend. I hope this is the reminder that you don't need to know all the answers or follow the prescribed or predetermined path. This reminder that you're in charge, that it is okay for you to chart your own path,

01:14:43 to make changes and switch directions at any time. And that you really never know what's around the corner, but chances are it's going to be magic. A huge thank you to URI. He is a busy guy and he was incredibly generous and genuine with his time, his wisdom. And he was open to tackling the honesty of entrepreneurship and the real life opportunities and responsibilities he has.

01:15:08 And I would say that we all have to continue to create equal access to opportunities. Thank you so much for listening. If you enjoy this episode, please share it with a friend. If you learn something, share that and tag me on social media. I love hearing from you. I miss hearing from you, and don't forget to keep this as your go-to episode,

01:15:28 when you're ready to fundraise and generate capital in your business. I hope these episodes have inspired. You made you think differently and hopefully made you forget to eat pee and sleep as it did for me. Thank you so much for being here and I'll see you on the next episode of golden girls podcast. Thank you so much for listening. If something spoke to you,

01:15:50 send me a message by sharing this episode and tagging me on social media. If you know someone who would love to hear this episode, please share it with them too, because I love surprises. Make sure you subscribe people only girls podcast today. It's the only way to find out about bonus surprise episodes and make sure you don't miss a single beat on your golden journey.

01:16:09 Thanks again for listening. And I will talk to you in the next episode of the golden girls podcast.



