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Deb Liu is the CEO of Ancestry. With over 19 years in the tech industry, she has been named one of Business Insider's most powerful female engineers and one of PaymentsSource's most influential women in payments. She was previously a senior executive at Facebook, where she created and led Facebook Marketplace. Her book, "Take Back Your Power: 10 New Roles for Women at Work," was published in August 2022. In this conversation with Stanford adjunct lecturer Ravi Belani, Liu shares stories from her successful career to illustrate the essential skills of scrappiness, being willing to learn, and using your power in positive ways.

Transcript

Narrator Who you are defines how you build.. 00:00:09,090 - Welcome YouTube and Stanford community 00:00:11,730 to the Entrepreneurial Thought Leaders Seminar.. I am Ravi Belani, a lecturer in the Management Science and Engineering department at Stanford and the director of Alchemist, an accelerator for enterprise startups.. We are kicking off the winter quarter with a bang.. We are very, very honored to present to you today, to have as our first ETL speaker, Deb Lu, the CEO of Ancestry.. How many people have heard of ancestry.com? Terrific.. So I don't need to tell you this, but ancestry.com is a $1.4 billion publicly traded company that's also the largest for-profit genealogy company in the world.. Deb is also, not only is Deb the CEO of Ancestry, Deb is also the author of "Take Back Your Power: 10 New Rules for Women at Work." Deb also serves on the board of directors of Intuit and has been named one of Business Insider's most powerful female engineers and one of Payment Source's most influential women in payments.. Deb grew up in South Carolina in an Asian American family and then got a bachelor's in Civil and Environmental Engineering from Duke and then an MBA from here on the Farm at Stanford.. Deb started her professional career as a consultant at BCG..

She then spent seven years at PayPal and eBay in various product management and strategy roles, and then spent 12 years at Facebook including being the vice president of Facebook's Platform and Marketplaces and Facebook's application commerce division.. Then two years ago, Deb became the CEO of ancestry.com.. Deb is also actively involved in promoting diversity in tech.. She founded Women in Product, a nonprofit with over 30,000 members with the goal of connecting and supporting women in the product management field.. She's a member of the Committee of 100, which is a group of prominent Chinese Americans and was named an A100 by Gold House, which is an honor recognizing impactful Asian Americans.. She lives in California with her husband and three children and enjoys chronicling their family adventures in her Mommy School comic strip.. So please welcome Deb Blue to ETL.. (audience applauds) Just a note on the agenda, we have far too little time for the fountain of wisdom that Deb can bestow and so what we've decided to do is we're gonna kick it off with Deb doing a talk on the virtue of scrappiness and then we're gonna do a fireside chat between me and Deb for a little bit and then open it up for the students to ask questions.. So with that, let me turn it over to Deb.. - Thank you so much Ravi..

00:02:51,060 It is amazing to be here.. And it's such an honor to be back on the Farm after a long time.. And I have to say I came here 20 years ago and the business school was not nearly as nice as it is today.. So everything has been upgraded, it is amazing.. And it is an honor to be here as we talk about scrappiness.. So you're probably wondering, you know, you heard my

resume, lots of big companies on there, what does she have to teach entrepreneurs about scrappiness? Well, I'm gonna start with this, which is, it is never too small or too big and it's never the wrong time to be scrappy.. And so there's a few lessons I have of my career along the way and I wanna share those with you, but it's also about how you stay scrappy in your career and how you think about the products that you build.. So I'm gonna start with this story, and this comes from Matthew 13 from the Bible, and there's a parable called the Parable of the Sower.. But imagine I would, let's call him the scrappy sower.. And this is a person who decides that he wants to farm and he takes his seeds and he spreads it into four different places..

One is a path.. So some of these seeds fall on the path and birds come in and eat them and it never germinates.. The second group of seeds fall into rocky grounds and they try to germinate, but there isn't enough nutrition in the soil and so again, doesn't take root and it blows away.. Third is it falls amongst thorns and other plants and they're choked out by competition before you're actually able to hit product market fit.. And finally, the sower drops seeds into good soil.. So this is the part of the talk, normally I would say, "And so therefore you should build your plant, you should build your company on good soil." Right? But actually as entrepreneurs, you don't actually know what good soil is.. You are plowing new ground, you are planting new seeds, you are building new products and new spaces.. And I like to say that this sower actually was testing and being scrappy by AB testing and finding the right soil to develop their product.. And it's the same thing for you, rather than saying, "Well, I'm just gonna build it where there's high tam and my product's gonna have product market fit." Actually really thinking through, are you testing? are you learning? Are you building this into your culture? A culture of experimentation, of actually allowing things to fail, and of growing? And if you're not, that's something you need to keep in mind.. And so I'm gonna talk about something I call the four horsemen of anti-scrappiness..

Before I tell you what it is, I'm gonna tell you about what it is not and the things you need to watch out for, okay? So the first one is process.. And I know, I hear you, you guys are entrepreneurs, process is a four letter word, but there is such a thing as good process.. After all, you know, you need to have expense reports, you need to have employee handbooks, you need to have contracts.. There are things where process is important to the functioning of what you do.. And so process doesn't have to be a bad thing, but you need to think about what is actually facilitating progress and impeding progress.. And I'll give you an example.. So I joined, outta Stanford, I actually didn't know what I wanted to do, the economy was terrible, it was after the dot com bust and I went to this table for this startup called PayPal.. And now it's obviously not a startup, but it was a few hundred people at the time.. And I joined the company and the biggest thing was, you know, we were trying to figure out how do we build? And I remember writing my first spec, it was probably five pages in total, this future that we wanted to build.. And then we were bought by eBay and I worked on the eBay-PayPal integration for some time..

And then they said, "We really need to mature our processes.. And so we need a spec template that everyone can use." So I was one of the PMs that participated in building the spec template.. The template itself, before you had filled in a single word, was 35 pages long.. And there were two dozen teams that you, and by the way, the company was still not that big at the time, and so you had to fill in, you had to actually check with all these teams, have them read your template and approve it.. And so the joke was there was actually two dozen teams you had to check with, there were a bunch of people you had to get approvals from, you know, we're going legal, process, you know, customer service, and you just went around the company and we called it the gauntlet.. And so PMs would run this gauntlet, they would try to build a feature and then if team number 13 had a problem, you had to do a change request, you had to get re-approvals from the first 12 teams.. So think about what it was like to build a product going from a handful of pages in a spec that you handed to the engineers and you could build fast to an organization that actually everything slowed down, it became harder and harder to get things done, it became more and more frustrating.. And that's when process is playing against innovation because now you can no longer test anything.. You had to get approvals through all these people, so you had to have the right product, you had to know exactly when you build and you had to know it at least a year ahead of time 'cause it took that long to run the gauntlet, get it coded and get it out to the market.. And that's what bad process is..

I would say that beyond that though, is the veto.. You know, there are organizations where there are, everybody gets a chance to say no and nobody gets a chance to say yes.. And you know, this can happen with small companies and big companies.. I've seen really consensus driven cultures, where actually, everybody has to say yes, and if somebody go on vacation, heaven forbid you forgot somebody in a meeting, you have to go back.. And there was this project that I was working on and I was kind of peripherally on it.. I didn't understand why there were so many people involved when it seemed pretty straightforward.. And one of the executives said, "Well we didn't actually disagree and commit, we all agreed never to commit." So think about that, right? That everybody in the organization working on this was pocket vetoing this project to slow it down 'cause nobody agreed and no one could say yes.. And that's something which is very dangerous.. You know, having a clear process, which I said is the first, actually to a yes.. What does it mean to get approval? Who do you have to get the yes from? A lot of organizations don't have a clear way of thinking about that..

And so it's really important that you think about who gets to say no, who gets to say yes, and who has to get out of the way.. The third is institutional memory.. Just like we have memories of the last battle we fought, the times we failed, institutions also have memories.. And that's a very powerful thing, but also a very dangerous thing.. Because when I first got to Facebook, well, at my interview in 2009, I said "We should build a marketplace." And I told this to Cheryl Sandberg and she wrote in my book, actually, I didn't know she thought that, she's like, "She came to this interview and pitched me a product and I wasn't hiring her for that and I didn't know if I should hire her." Anyways, it's in the opening of my book, she wrote for the foreword.. And actually we had a good conversation about it.. But the point is, you know, I believed that a marketplace

could survive and thrive in environments of a social network and no one else did.. And you know, it's interesting because they said, "Well we had done Beacon, which was passively sharing what you buy on Facebook that did not work out." They had done a deal with a small company called Oodle to do a marketplace and it hadn't worked.. So they were like, "Nobody wants to buy anything on Facebook." Actually I was told that many, many years.. So for five years I just was told this..

And that institutional memory reminded that there was no commerce could be done here.. And yet that was the wrong answer.. The answer was maybe it was the wrong product or the wrong time or the wrong place or the wrong team.. But I think sometimes institutional memories actually give you the wrong answer.. And finally, it's about companies and teams that don't know how to fail.. Because we are here in Silicon Valley, and what makes Silicon Valley incredible and amazing and a great place to be is that we have no fear of failure here.. Think about all the VC funds, right? What percentage of VC, the VC's investments had to take off for them to be successful? But think about also how many failures there are.. What's great about Silicon Valley, what's great about what we do in entrepreneurship is there is not a penalty for failure, you can raise again, you can try again, you can go to companies, you can, you know, that's the opportunity.. And yet we take those lessons that we do as an industry and then we go, "Well, the team failed at this, maybe they're just the wrong people." Or, "We're not hitting the numbers, maybe this is the wrong, this is not what we should be doing." But if we don't teach ourselves to fail well, we actually are teaching the lesson of risk aversion, which is slowing things down.. How do we get everything right? How do we get, you know, we have to get everything perfect, and allowing perfect to the end of the good is actually anti scrappiness at work..

So when I talk about scrappiness, I'm not talking about something that people come in with, it's not like, you know, this person has a scrappy gene, you know, we do genetics at Ancestry, there isn't a gene for scrappiness.. However, scrappiness is a culture, it's the process you set, it's the things that you reward, is what you teach every single day.. And so one of the things that is important is a lot of times organizations or teams, they fall in love with the solution, we have to do X.. But why? What is the why? The answer is not, "Hey, we need to make money." The answer isn't, "We need to ship this product." The answer is what is the customer problem? The need that you're solving? Falling in love with the problem means that even if you don't have the solution at the start, you're believing, you're persisting, you're trying new things.. And so with Marketplace, I ended up, the rest of that story is, five years in, I finally got the green light to start working on it.. And we believed that there was a place, I could see people buying and selling things because I was a mom, I was one of the few moms at the company, in fact, I was the only mom PM for many years at the company, and I was buying and selling all sorts of stuff on the site and everyone else didn't have any idea what I was talking about.. And we worked on the product for two years and it was failing, it was failing badly.. We could not get product market fit.. And I remember the day we went live with the Marketplace tab, the headline of the New York Times of something like, "Guns, Drugs, and Baby Hedgehogs: The Story of a Marketplace Gone Wrong." And that's how those, that was the auspicious day we launched.. And two years later we still hadn't really hit the level of product market fit we wanted..

And it was a small team and we couldn't figure out what we were doing wrong.. But we persisted, we knew that this was a problem we could solve, we just kept testing and testing and testing.. And that's one of the things is, you know, how much time do you give something and how fast you iterate and how fast you learn is such a part of the actual product.. And four years in, I actually wrote an article and the quote I put in there was, "It was the four year overnight success," because suddenly it became successful one day, kind of year three.. And everyone's like, "Well that was really obvious, of course everyone wants to do this." And today, over a billion people use Facebook Marketplace.. But it wasn't obvious to everyone all along.. And part of that was because we had to test to get it right.. And a lot of companies you think are overnight successes are actually, you read about their origin stories, the slog that they went through, it was a lot of people believing and working and testing to get it right.. The next thing is building an organization that wants to learn.. When I joined Ancestry, it was an incredible company, it had been around, actually we just celebrated our 40th anniversary..

And learning to learn was something that I wanted to build.. Product-led growth was something I wanted to build when I first got there.. So I built a growth team and that was great except that I realized that we didn't have a product-based AB testing and holdout system.. And so we couldn't tell when we were testing things how we were actually gonna be able to deliver these products.. Is it a creative to customers or people using it more or less? And so we had to get all the pieces in place and then we needed, we put a growth team in place, but rather than saying, "Okay, you need to make a certain amount of money or you need to win a certain number of things," we said, "How fast can you get tests out the door?" The first metric was not about winning, it was about learning to learn.. And then it was about learning to win.. Because a team that actually delivers 20 products and has a 3% win rate, 20 tests and a 3% win rate is gonna exceed a team that's 100% win rate at five tests every single time.. And you can move up the 30% to 50% over time, you can get better, and you're also learning from all the failures at the same time.. The other thing is, you know, you read these great pitch decks before people build products, the course and you know, I've read a lot of the early decks for some of the products that I've worked on again, and you realize that no product strategy, actually just like battle plans, meets the enemy, wins a meet with the enemy, because once you get out there, your customers tell you something completely different that you started with.. And so we call it, we say shipping is data and data wins arguments..

And so shipping faster, pushing yourself, that's super important.. We actually worked on a product called Mobile App Install Ads, and you know, we was a small team, we were asked to work on mobile monetization for Facebook, we were assigned to this project and we didn't know ads, we didn't know monetization.. And the team that put together, we actually

started building with three engineers, myself and a borrowed data scientist.. And in three months we figured out the ideas we wanna test and we went to market in three months after that, and it just didn't work, it was failing.. But we knew once we shipped that we were within one order of magnitude of where we want to go.. Our goal was a $2 cost per install, and we started at $20.. So it is absolutely possible, if we started at 200, we thought it was DOA.. So we needed to get out there and actually test and we tested faster and learned faster, and that's really important, because here's the thing, success is actually failing fast or succeeding fast.. The long slog of opportunity cost is actually what's gonna cost you the most in the long term.. And so what we did was we built and we pruned, we built and we pruned and we built and we grew, and that was it..

And that team over time, actually, we reached a billion dollar business within, in record time and it was the first direct response ad product at Facebook.. And finally we had on that same team, our cat was our, the cat was our mascot, and we had this hashtag called nosacredcats, which is constantly questioning your assumptions.. What happened with that product over time was we ended up, the original team actually led a lot of other products over time and so that was within our portfolio, and every new team that came in, new people came in, they would question the assumptions, they would retest things that we failed at, they would continuously iterate.. And one thing I did when I got to Ancestry was to do the same thing.. I asked the team to put together a fresh look list, which is, "What did we fail at? What decisions did we make that were institutional memories? What are the things that were verboten and what are the things that we wanted to change?" And so with that, we actually keep a list and we say no, yes or not now.. And if it's no, we put it on ice, if we say yes, we put it back on the roadmap, and then the not now, we actually have a revisit date.. Because here's the thing, so many things, it's because you know, once bitten, twice burned, you just don't go back and revisit.. But sometimes it's not the right time or the right team or the right environment or maybe it's just something else has changed and you need to kind of figure that out.. And so constantly forcing yourself to take another look and another look is really critical.. And so as you plant your seeds in your good soil, reminder of this is scrappiness is about testing and learning..

It's not just about moving fast and breaking things, it's really about a culture where you don't, you forgive failure, you learn from mistakes, you are actually building a system, a learning machine.. And that learning machine gets you closer and closer to what you wanna achieve every single day.. That you're building a culture where it's okay to fail and it's okay to succeed, and we celebrate everything that we gather as an organization.. And one of the things that I hope that you'll take with you from this talk is that you know, not everything has to be an overnight, not everything has to be a win at the start, but it's the ability to iterate and to learn and to grow that is the difference between success and failure in the long term.. Thank you.. (audience applauds) - That was fantastic.. 00:17:53,670 So thank you Deb.. I wanna start off just by actually really double clicking on this idea of iterating to learn, because that canyon of trying to find product market fit is such an existential gauntlet for most founders that it's so hard to know if you're actually fumbling towards victory or fumbling towards failure and if you should keep going, especially when you're in the middle of, you know, if you're 18 months in and you said it took you two to three years to get to product market fit, and you have this decision about whether or not to quit.. And so I'm curious about what are the leading indicators to know that you will get to success when success is not visible based upon something maybe procedural.. So what I wanna know is, what are the actual KPIs that you should measure, and I know you hinted at some, if it is the pace of releases, of product releases, what was the pace of release that you guys did at Facebook? Or what are the KPIs that you should be measuring when you're in that phase? - Well, start with this story, 00:18:52,140 I advised this founder and she was, she started this company and she said, "I'm really trying to land one or two of these deals." And I said, "Show me your, show me how many people you're contacting, show me your funnel, show me." And she said, "Well, I'm talking to these three people." And I said, "The list should be 20 because you need to have all these threads." And part of her product actually requires going into, partnering with these larger organizations..

And I'm like, "You should be having 20 active conversations, because your yield is probably less than 10%, and at three, your probability of success in six months or a year and you're burning faster." And suddenly she's like, "Oh I, I had no idea." And so this is not, I mean, she had an amazing product, but at the same time this was her first kind of founding of a company like this.. And suddenly once she started pulling the cadence into 20 and she's like, "I'm having all these conversations." You know, suddenly there's like five hot leads, right? And it went from three kind of lukewarm leads.. And so a lot of it is really for your industry, for what it is, what is your KPI? For her, I just gave her an arbitrary number and for that.. You know, when I was talking about the growth team, the number that we were really focused on is like how fast can you actually show that you can ship? Because part of the issue was we had shipped really slow before, and we needed to prove that a team could ship first of all.. And that while we were building AB testing system, we wanted to show that we could ship, and we couldn't measure everything.. And that once you get that machine rolling, then you can actually improve it over time.. I think it really depends on what you're gonna want.. I said for App Install Ads, we were testing, we actually tested like five or six products when we landed on that one and we cut a bunch of them.. You know, first is, do you believe that you have the right tam in the right market, right? Like, if that is really critical, and if you do believe, then the question then becomes, you know that you are a farmer, now you've gotta find the right soil.. You already know what seed it is, but you have to pick like either you pick the soil or you pick the seed, the challenge is some people are like, "Okay, I know what seed and what soil and therefore I just keep planting and it's not, it's failing, what should I do?" I'm like, "Well you could buy fertilizer, it could be really expensive, or you could actually find better soil for you." And so really thinking about for your industry, one thing we did in platform when I was at Facebook was we had this rule, we would just ship things and I just, when I started leading platform like no, no, no, we're going to alpha customers and we're just gonna offer this product to some partners..

And then in beta if we tell them we shut it off and they beg us to keep it, then we know we're going into beta.. - And was

there a metric that you were looking for there? 00:21:07,590 - Basically yeah.. 00:21:09,480 Yeah, so the metric we had was, we actually would go back to the alpha customers and say, "we're gonna cut this off." And if no one protested, they didn't want it, we kind of just, they did it as a favor to us.. But if they were like, "How can we get to be on the launch list?" Then you knew that they had something that they wanted and we knew that when we started building things, we would shut things off and then if no one complained, then nobody cared.. But if it was actually creative to their business and they were starting to depend on it, suddenly it was something that they were begging for.. And it turned out that the thing they ended up begging for was an ads product, not an organic product, because they could now predict they could raise money on this.. It was just a very different way of looking at the world, and so really kind of figuring out what that key metric is for you, and the metric isn't profit, the metric is what are early indicators.. For Marketplace actually the first thing we look for was not transactions, which is our ultimate metric previously, it was actually weekly active users.. Could we get people even interested enough to actually come back? And what is our weekly active retention? It had nothing to do with transactions, this is, can we get even people to come to this place? And then we got to, are people actually clicking on it? Then we looked at are people messaging each other? Then we looked at measuring transactions.. But it was a long journey to get to the actual ultimate transaction..

   - Okay.. 00:22:19,950 And so almost as a precursor to predicting willingness to engage or pay, you were looking at a certain level of usage and then you were taking it away once you had that certain level of usage to look for conviction that they were gonna actually champion.. But I love this idea of these Meta things that you're looking at, like the pace of release versus the actual thing that you're releasing and just getting that as a predictor of ultimate success.. - Well, I think especially in a subscription business, 00:22:44,820 some of those downstream metrics take months to mature, right? And so you don't know if you're going in the right direction.. So we look for upstream, what are the precursor metrics? And the first was, can we release? Second was, what is our win rate for those releases? But also like, what are the interim metrics along the way, like hints accepted or users' like, bill through rates.. So we actually would look, but ultimately a subscription product, people subscribe on monthly or six months.. And so it might actually take you six months to mature any cohort.. And so you have to be really careful understanding that.. - And was there a philosophical view? 00:23:15,287 You said you did five or six at once.. Do you have a bias about whether or not you should do multiple experiments in parallel or just do one each at a time serially and get to kill or victory and then move on to the next one? - So always do, you know, 00:23:27,930 depending on the size of your team, one of the things, even in a small team, when we were testing the App Install Ads, we were testing five or six things at once because we wanted to see what is, you know, again the sower sowed all of it at once and then you see like where do you wanna double down? It is really hard, you know, some teams aren't great at doing that, but it is important because you might actually find good soil in a place that you didn't expect, and you might find failure in the place that you would've spent 100% of your resources..

   And the problem with serializing it is you could end up in a place where if it doesn't work, you've wasted a bunch of time and you know, it's the most precious resource as an entrepreneur and as a startup is time because it's opportunity cost.. Every day you're burning, it's not just burning dollars but you're burning your engineering resources, you're burning your customer's time, you're burning your marketing time.. All of that is actually your most precious resource.. - So you're doing five or six parallel experiments 00:24:17,010 and they're in very disparate areas, I assume, not five or six around a locus of, it's sort of disparate.. - Some teams actually do themes, 00:24:24,480 like where they group into like, we do themes, we have like a group that does various areas, and so each of those themes actually grab a group of things, and now we, I think we're doing something like 30 or 40 experiments and they do it around themes now.. - Okay, terrific.. 00:24:38,910 I would be remiss if I also didn't ask you about your book because I think your book is gonna resonate either with people in the audience or it's gonna be lessons that they're gonna really value maybe five years to 10 years from now.. So I want to talk about, "Taking Back Your Power: 10 New Rules for Women at Work." And what I find so fascinating about it is actually how you've been active, you've been able to proactively change your own behavior.. And so can I invite you to share about that, about, you know, what norms did you develop in your upbringing, and can you share that and can you share the moment when you realize that those norms actually might be doing more harm than good and how you navigated through that transition? - Yeah, you know, I grew up in a small town in the South, 00:25:20,820 and this town was kind of about half an hour outside of Charleston.. And looking as I do, we are one of the very few Asian families and South Carolina at the time was less than 1% Asian..

   And so everywhere we went people were like, "Go back to where you came from." And I'm like, "New York?" 'Cause I was born in New York by the way, and I moved down when I was six.. And you know, people were like, "No, where are you're really from." And I'm like, "No, I'm really, I was born in New York." And so, you know, it was just really baffling for me, 'cause I didn't feel different inside but everyone looked at me and I was the odd person out and it was just weird forever foreigner thing where people just thought I was weird no matter where I went, because they, people just didn't have an opportunity to meet people like me.. And so, you know, I just got insular, like, you know, I had a great interior life, I was just like in my head all the time and I was like, if people just don't notice me, if I don't say anything, maybe they won't say these things to me, maybe they won't make fun of me.. And it was, you know, and it worked really well because I just focused on getting into college, getting a scholarship, I went to Duke on scholarship, and engineering school was great because you do the problem sets, you do the, you know, you can actually have mastery of engineering and never say anything.. and it was amazing, actually I think engineering school might have changed a lot over the last 20 years, but I was good at that, I got great grades and then I graduated, I went to consulting and I was like, whoa.. And they said, well you need, you know, you're bad at the client service part of client service.. And I said, "What do you mean?" And they're like, "You don't talk to people." And I said, "But I have great analyses, I am a great strategist, I write great slides." And they're like, "This is is not what the job is about."

And suddenly the things that work stop working for you.. And I really struggle with that, I ended up getting at Stanford and then when you go to, when you go to business school, by the way, 30 to 50% of your grade is class participation.. And I looked at the syllabus and I thought, crap, what am I gonna do? And I had to teach myself to actually change.. And I took the class Touchy Feely, which you guys may have heard of, and everyone told me that I was really hard to get to know, that I was very, like, I wasn't warm, I couldn't connect with people and I really struggled with it because the thing that made me successful for so long was the thing that was holding me back..

And it took me a long time to really unpack all of that and I could never have given a talk like this back then.. But part of that was the learning process of opening up to be able to be vulnerable, to actually, and you know, the book was the ultimate vulnerability, which is sharing all of those experiences and saying, you know what, just like I had to iterate on our products, I iterated a lot on myself as well.. And I think that that is the journey and what I talk about is that often we give away our power because we're afraid to speak up, we're not afraid to show up in the room.. We were like, maybe I'll just, you know, how many times do you go to a meeting or to a, you know, a class and you just say, "I'll just sit in the back, right?" But then you had no impact.. And when you are out in the workplace, what people judge you on is something that's completely different than, you know, having great slides or having great, you know, having code.. What they actually grade you on is literally the 5% where you're talking in front of other people, fair or not.. I'm saying it's not fair, you can read the book Susan Kane's "Quiet," it talks a little bit about the bias towards people willing to speak up and then you kind of have to decide, what am I gonna do about this? And that's what the book is really about, is what I decide to do about it.. - I really want people to grab this 00:28:23,250 because I think it's super important, so I'm gonna even double click further on this because, so I'm gonna play devil's advocate here because the book is titled "Take Back Your Power." And I think some people have also, you know, myself included, I grew up sort of in an Indian American family which might view this as sort of being a narcissistic thought piece about, you know, the virtues of power.. Can you talk about, can you address that mentality? Deb Absolutely.. 00:28:49,050 - To say that, you know, 00:28:51,870 this idea of being self-interested in grabbing power is narcissistic and why that actually is not true..

And if you do sort of believe that and believe that you sort of come from a background of just being, working hard and trusting a meritocratic system to take care of you, why that might be a false notion to follow.. - Well, you know, growing up in a family, immigrant family, 00:29:12,570 my dad was like, "Put your head down and get the job done." Right? And you think that that's is rewarded, but is not at all what it's like in the workplace.. But let's touch on the word power for a second.. I actually say in the very beginning of the book, "Power is not a dirty word." It's actually the desire or the desire to take power from other people, that's actually what, you know, the lust for power is actually bad, but in and of itself, power itself is not a bad thing.. In fact, in the dictionary, power is the ability to influence and impact events and people.. Isn't that what you want in your daily life? And yet we corrupted this and say, well it's narcissistic to want power.. No, you actually wanna leave an impact on the world.. And you know, the last chapter is really about what legacy you're leaving.. And if you walk into a room and nothing happened and it was no different when you were there, why are you even there? Like what impact did you leave on the world? If you join a company, you build the startup but you didn't accomplish anything.. And so I think we need to turn this idea of power on its head and actually say, "We want everybody to have influence and impact on the world." and how can we do that in the best way possible without hurting others? And I think a lot of the taking back your power is about coming into your own power, making a conscious choice of what you choose, what you choose to engage in, being intentional in the choices that you make..

And rather than allowing kind of whatever happens to you happened to you, actually taking that back and saying, "I make these choices proactively." - I love that.. 00:30:36,060 And any other examples of how people give up their power without even realizing it? - Yeah, I mean there's so many examples.. 00:30:41,928 I see this happen all the time where, you know, I just like, learning to ask is like such a big thing, right? Because I remember there was somebody who wanted to get promoted on my team and she kind of said this thing where she said, "Well, you know, I've been on your team for a long time." I'm like, "Great." And she's like, "I've been at the company for a couple years." And she's like, "I've been doing a good job." and she went 20 minutes like this and I said, "Are you asking me for a promotion?" And she said, "Yes." And I said, "Why didn't you just ask me?" And she said, "Because I was afraid you'd say no." But here's the thing, you miss 100% of the shots you don't take.. And if it hadn't been on my radar, and I said to her, actually, don't ask me for a promotion because when I say, "Hey Ravi, are you gonna gimme a promotion?" Suddenly I put you on the other side of me.. What if I say, "Hey Ravi, you know, what is the distance between me and the next level? Here's what my aspirations are, how can we partner so I can get there?" Suddenly you're on the same side of the table with me, right? You are my ally and I'm asking you for advice and help, not for decision.. And so again, all I did was I subtly changed it so that now my manager is my ally.. And in your internships and in the jobs that you have and the businesses you build, so often we're putting people on the other side.. I think somebody said once it was like, you know, if you want money, ask for advice, And if you want advice, ask for money.. It's absolutely true.. Like, making someone your ally, asking them for advice and actually building relationship can get you there where they're actually are financially and emotionally vested in you..

But if you don't ask, by the way, if you ask neither, you get nothing.. - I love that framing, 00:32:11,580 "What is the distance between me and this next goal?" I wanna open it up for questions.. So this is like classic entrepreneurship, no risk, no reward game.. So don't give up your power.. You have power even by being in one of these seats.. So if there are any questions, raise your hands.. - [Audience Member 1] I am an MBA one now.. 00:32:31,050 So you have had several roles, different kind of experiences and I want to know what are the skills that you think were the most important throughout your

professional experience.. And now that kind of intelligence and knowledge is becoming much more a commodity, what do you think are the skills that are gonna give you like the next years of your professional career? - Yeah, I'll answer that question by saying this, which is, 00:32:58,187 you know, I think our schools do a disservice to us, which is you're taught this idea of mastery, right? All of you took like, you know, you took the SAT or the ACT, there is a perfect score, right? You get, there's a class rank, there's a GPA, a lot of you got in because you have great scores and GREs and things like that and suddenly you're like, "Okay, I know how to be, I know how what mastery looks like." When you get into the workplace, it's like a playing field like no other because somebody is always better than you at something.. And the skills that we're taught, which is this, like, the person with the most knowledge is the person who's the best, is not at all how it works..

It's actually the person who learns the fastest, who adapts the most, the person who is, you know, you're never gonna be smarter than, 'cause people are at different points in their lives, people are experts in different things, and to really being most adaptable, most introspective and most able to actually force yourself to learn and grow, the people who take feedback the most, those are the people who actually have careers that are outsized over the experts.. You know, when we actually do hiring, there have been many times we had the opportunity to hire an expert, the person who did exactly the thing on their resume that you absolutely needed to fill this specific role.. And you're like, "That person's great." And their runway is probably two to three years.. And then you hire someone who's up and coming because they came from a different industry or maybe they're trying new things, but they have a learning mindset and they're introspective and they say, "I just, I'm eager to learn." Those candidates tend to outperform in the long term because they're adapting and changing and they're growing, they're thinking about things not the way it was always done, but the way it could be.. And so that's the one skill I wish we could teach as opposed to this idea of I'm gonna be the expert because in the workplace expertise is valuable, but adaptability is way more valuable.. - I agree completely.. 00:34:42,863 Terrific.. We'll go to next question here, and then there.. Yes.. - Awesome..

00:34:47,320 First of all, Deb, thank you so much for sharing the learnings insights.. So I feel like as product and company gets larger when they reach massive user base, a lot of the existing teams or new hire end up to focus on the incremental change.. And also you mentioned you also spent five years to convince maybe Mark Zuckerberg or show Sandberg to launch the Marketplace.. I'm wondering, as I see, given the current environment, how can we encourage the team company to continue drive a big innovation and drive growth? And I also want to know how do you, the five years, how do you actually prepare to convince them? - Well, first I didn't sit around for five years.. 00:35:27,750 I actually worked on the games team, I worked on payments, I worked on the ad network, I led platform.. And so I did a lot of other jobs in the meantime.. And a lot of those jobs were optimization jobs.. And by the way, that is the important engine, I think we talk a lot about innovation and I've had a lot of innovation jobs, but actually a lot of what makes companies great are the 5% improvements every single quarter or every single half.. And so that's something to keep in mind, but the outsize gains and what I've really enjoyed is during that time, while I was doing a lot of those things, like I was running, an ads billing system, you know, at different points was also seeding some of the disruptive innovation at the same time.. And so for me that's what was, that's where you get the outsize gains..

A lot of organizations though, will punish somebody who fails, right? So the safest job is doing the 5% job because you're always gonna need that, every company needs to show growth and that's the safe job.. I actually found that my adventure was greatest because I could go from zero to one, sometimes taking years and sometimes not.. And I think that that, you know, I built a lot of new products and that's what energizes me.. And so you kind of have to decide where you wanna play.. It is absolutely fine to say, "I'm gonna have impact 5% at a time." But it's also really incredible to have a journey.. The challenge, and I used to teach a new hire class, the product managers and I said, "Look, many of you will take these jobs where you're improving the product and it is critical, a lot of you wanna try the zero to one, but here's the challenge, 70, 80% of those products will fail.. And you kind of have to decide, are you ready to take that risk?" But if you win, you win big.. And, you know, you have to believe in your idea so much that you're willing to take that risk.. And this is why entrepreneurship is amazing, is because you don't need everyone to win, you just need enough people to win.. And organizations are a collection of people, but you yourself might actually not get ahead because if you're in the 70, 80% that doesn't work, you have to go find another job within the company or outside..

- Thank you for the question.. 00:37:19,980 We'll do the next question here, and raise your hand if you have a question and we'll arm you with a mic.. There's, we can do a mic here or there.. Okay, oh, right there.. Okay.. - [Audience Member 2] Hi, thanks so much for your talk.. 00:37:32,520 One question I have is in your book you write about the difference between mentors and sponsors and how part of securing someone as your sponsor is being, not only showing promise, but actually living that out and achieving.. So one question that I had was, if you're currently struggling or maybe like transitioning from one field to another field, how do you still maintain the confidence of the people who are mentoring you? - Yeah, you know, 00:37:56,940 I talk about mentors and sponsors and the difference, for those of you who don't know, mentors give you advice and sponsors open doors, but they put the reputation on the line to actually, you know, give you a stretch assignment, to suggest you for an opportunity that you would never have had.. Mentors are super important, and I don't wanna take away from that, but sponsors are the people who actually help you do the step functions in your career.. And I talk a little bit about some of those sponsors in my book that have really had changed the trajectory of where I am and I would not be where I am today without that group..

I think one of the things is, as you evolve though, how do you take the skills and your mentors from one area to another?

And I think that's your question, right? I think, first just being upfront, "I am trying to change from X to Y, do you have advice? What are three things you think I could do to make this an easier transition? Are there people?" One of the things when I say learn to ask, like, asking well, formulating a question well will get you the answer 80% of the time.. And so by saying that, you're now giving them information about you, "I'm trying to transition from X to Y, this might not be your expertise." You're giving them the opportunity to give you advice which you can follow and follow up on.. And then you're giving them opportunity to maybe introduce you to other mentors who are closer in that field.. You know, opening that door, look, you're not gonna get yes 100% of the time, but if you're not hearing no enough, you probably aren't asking enough.. - That's great.. 00:39:17,850 We're gonna go back there, and who has the next question? We'll arm you.. Oh, we got, right here's one and then we can, there's one over there.. - [Audience Member 3] Hello.. 00:39:29,190 Hi, I'm a human biology major and I am a super senior.. I'm returning after a time away and I'm very interested in your experience as a mother..

I have a two-year-old at home and I'm just interested in what advice you might have for a young mother entering an entrepreneurial world.. What barriers do you encounter and what sort of opportunities have you been able to open up and create for yourself? - Yeah, you know, I wrote in articles, 00:39:52,590 I have a Substack if you, it's Dead Blue Substack and I wrote about, you know, the challenges of maternity leave and motherhood.. And it is hard.. During the six years I had my kids, from the time I was pregnant with my son to when I finished, you know, when I finished maternity leave for my daughter, my career not only stagnated, I went part-time, I took another job, I pretty much took a demotion and, you know, it was hard and it was a time when I needed to focus on my family and it was the right thing to do, but not everyone gets out of that kind of dip in their career.. And a lot of women end up not having the support or the ability or the sponsors to actually get out of that.. And we just need to acknowledge it.. I feel like it's kind of this elephant in the room, it's like, well, you know, you just have children and then you just keep going.. And if you actually look at all the statistics, and I think there's an article in The Economist where in six ODEC countries, mothers after maternity leave, like fathers make the same amount of money and mothers make a huge dip in the amount of money.. A lot of them leave the workforce or else they have to go part-time because they just don't have the support.. And I think in the entrepreneurialship journey, that makes it doubly hard because people are kinda asking like, "Are you focused on this? Are you not?" And they're not gonna ask you the question outright today, but I've had people actually ask me, there was a VC who asked me, you know, I was thinking about joining a startup at one point during my journey, and they're like, "You're not planning on having kids anytime soon, right? Because this company is pretty young and they need somebody who's really devoted to the job." And the answer actually was, "Yeah, I was actually thinking about having kids." I didn't end up joining that startup, but think about that, right? I mean, it discouraged me from taking the entrepreneurship journey at that point..

And it was okay and I think it turned out okay, but I think we need to acknowledge the cost of that and then to say, okay, you know, there's compromises and sacrifices that somebody said, and you have to decide like what you're gonna prioritize.. And it's hard when the kids are young and I think we need to acknowledge that.. I do suggest, I tell everybody, that the most important career decision you ever make is who you choose to marry or partner with, so please do think about that because I would not have reached this level of success without an incredible partner.. And you know, I think that without somebody supporting you, just, it's so much harder on your own.. And so either find your village or find a partner who's gonna really support you in that.. - But there's such an important topic.. 00:42:12,270 There is such a double standard because I don't know if a VC would've asked a male founder that same question.. - Of course not.. 00:42:17,936 - And so if you are a female who's, 00:42:19,170 and I feel like that, you know, giving birth is a time when many women get off that track of power, and so the guidance is still push through.. - Well it, I think this like, you know, 00:42:31,110 the book "Lean In," it talks about like, you have to push in every season of your life..

Like don't take your foot off the gas pedal, but I actually say like, there are times there's season in your life when it's okay to say, "You know what, I don't wanna do this, I wanna do that." And that's okay but you kind of have to decide, the thing I ask is that you do it intentionally.. Don't do it because someone pushed you off of the road, do it because you say, "Hey, I'm gonna take this exit, I'm gonna take a rest, and then I'm gonna get back on at this moment." You know, the answer isn't no, the answer might be not now, and I need to wait until my child was in school or I need to wait until X.. And it depends on kind of, but I think we just need to be realistic, I would love for everybody to be able to do that.. I just physically, I had really difficult pregnancies and one of my kids was really, really sick for a long time, and it turns out it was nothing, it just, it was really hard to diagnose and so I just couldn't do it and I just knew that that wasn't possible for me.. And so I just said, "You know what, I'm okay kind of taking a step back." But then we need on-ramps back into growth.. And you know, for me, I got a call when I was on maternity leave with my daughter, and my friend had joined Facebook and said, "Do you wanna join the 900 person startup?" You know, and I was like, "Okay." But you know, people at Facebook work all the time.. It was very different then, I was working part-time at the time at eBay.. And so I had to really make a lifestyle change and I had to sit down with my family and my husband and my sister and her husband, and we talked through like exactly how we were gonna redivide everything and it was really important for us.. - Okay, well, terrific.. 00:44:01,800 I know we could keep going, but we're out of time..

So I just want to exercise my prerogative and we'll close the session of ETL.. So everybody, let's thank Deb for her time and her wisdom.. (audience applauding) Next week there is a change.. So next week we are not gonna have the CEO of Monty, she's gonna actually be coming, Margo is also a former CEO of Ancestry, she was gonna be here virtually next week, she's gonna come in person in the fall.. Next week is also gonna be a virtual session, but we're gonna have the co-founder of OpenAI, the Chief Science Officer, Ilia, is gonna be our guest next week.. So we're gonna be talking about generative AI.. So thank you all and we'll see you next week.. (audience applauds) (electronic music)..