

Karen Zelnick:

One of my favorite parts of this podcast is learning more about our guests founder origin stories and how that inspires their business. Today we're talking with an entrepreneur who's building a solution inspired by a problem he faced as a student. Join us in today's conversation with Wil Eyi, founder and CEO of Toolbox, and investor Curt Roberts as we bring you both sides of a Perfect Pitch.

Karen Zelnick:

Perfect Pitch is a podcast from Kickstart that reveals the minds of both investors and entrepreneurs throughout a startup's journey. I'm your host, Karen Zelnick, and I'm excited to introduce you to today's guests. Wil, welcome to the show, so excited to have you. You immigrated to the US at 16, you earned a degree in finance from BYU before earning an MBA from Harvard Business School, and you have a wealth of volunteer experiences as a board member at Coafrika, an organization that provides education for children in Africa, and as an advisor for Future Africa, where you help early stage African startups. Is there anything else that you would like us to know about you?

Wil Eyi:

Thank you, Karen. I just want to quickly add, I also do you have an associate's degree in chemistry and an associate's degree in biology, both from Grayson County College, which at the time I went there was the cheapest community college in the US, and it's going to be very important later on for the story of Toolbox. And also, Coafrika is a very construction heavy nonprofit because we're building additional classroom capacity for existing schools. So think, you see a school with children studying on the floor or studying outside. So a lot of the time that I spend there is reviewing construction bids and working with construction contractors on project management type things. And so, it very much plays directly into what I do day to day at Toolbox as well.

Karen Zelnick:

Well I'm so excited to dive into that. And Curt, of course, it's always great to have you back on the show. As always, we'll have a link to your bio in our show notes. In our last episode we talked about your love for travel. Today, I'd love to hear something that excites you about the future.

Curt Roberts:

This is going to sound a little bit geeky, but I've been doing a lot of reading as of late and paying a lot of attention to what I think is going on at the level of sort of societies and governments around the world. And while things can look pretty scary in a lot of ways right now, I think there's a larger trend that will play out over time that is going to be quite positive. And that is, a general direction toward devolution of power closer to the individual, the neighborhood, the community, the city, province, state, whatever, and less in huge national governments, because they're proving to not be horribly effective at a lot of what they do and I think people around the world are getting quite frustrated. And I think that's going to result in some changes in many, many countries that will be quite positive. That's really geeky, but something I'm spending a lot of time thinking about right now.

Karen Zelnick:

This is why we have you on the show, Curt.

Curt Roberts:

Well, many listeners might fall asleep during that explanation, but hopefully not. So Karen, we also want to hear from you. What are you looking forward to in the future?

Karen Zelnick:

I'm looking forward to going to England after Christmas because my husband is from there and his family's still there and he hasn't seen them since 2019. So that's what I'm looking forward to. Getting into the discussion today about Toolbox, Wil, your founder story is going to be the focus of the conversation. But before we dive into that, would you please tell us a little bit about Toolbox?

Wil Eyi:

Absolutely. We think of Toolbox as a financial operating system for construction, maintenance, and repair contractors. So you think, your plumbing contractor or your electrical contractor or your general contractor, working with Toolbox as a financial operating system. Today, these industries, they're very project based and therefore they have to track profitability on a project basis and they have to either know whether they're making payroll or not based on whether a project is making money or not.

Wil Eyi:

But all the systems that are available to them are not project based and they're still working with antiquated systems, a lot of Excel files, a lot of WhatsApp messages, a lot of emails, to try to figure out what they can spend on a project and they're sending all of that into their accounting data and trying to make sense of it with a quick enough turnaround to be able to know what change orders they need to have on a project or whether or not a project is worth pursuing in the future as they're trying to grow their business.

Wil Eyi:

And so we're giving them access to a way to make payments, and that comes in the perspective of whether it's a charge card or additional things that we're going to be adding here very soon, and making payments, managing those payments, the spend management to go there, the project based classification for those payments, and being able to know where they're making money and growing in a more profitable way as a result.

Karen Zelnick:

Thank you, Wil. So let's rewind and talk about your story, because it's incredible and it really helps explain why you founded Toolbox. So tell us a little bit more about yourself.

Wil Eyi:

So I'm originally from a country called Gabon, which is in Central West Africa. Come from a city called Libreville, which is a capital city. First arrived to the US when I was 16. I was actually 15, and the US was the only country that would allow you to, essentially go to college on your own as a 16 year old without needing parental supervision or host family of some sort. So came here, actually had \$300, which my mother had me put in my socks because she didn't want anyone to steal it from me. Although today she says it's \$600, it was \$300. She had also taken this loan, which was enough to pay for the plane ticket, the visa process, and one month at this language center in Kentucky, which is where I went first, but there was only about \$2000 left on that loan.

Wil Eyi:

So at the time, the language center cost about, I think it was \$1000 to \$1200 a month. So I figured, okay, I only have two more months and then I'm kind of out. And so ended up learning about this community college in north Texas through someone that worked for the US Embassy in my country and it was a super cheap community college, I think the cheapest community college in America back then. And so ended up taking a Greyhound bus from Louisville, Kentucky down to Sherman, Texas, which is about an hour north of Dallas. Showed up, took the Taps, the Texas entrance exam basically for community colleges. Thankfully passed it and enrolled that semester. And so, started working there but I knew I only had one semester worth of funds and then I had to either get a scholarship or figure it out. I did end up getting a scholarship from my country, but then by the second semester, I guess they weren't paying the scholarship for whatever reason, which is when I decided I had to go and figure out how to pay for that. I not only had to pay for school, but I also had to pay for my apartment that I was living in with roommates. And at this point we had piled, I don't know, like six people in an apartment or something to try to figure out rent and utilities and whatnot. And so, figured out how to be-

Karen Zelnick:

Places and public tran... Just, man.

Wil Eyi:

Exactly. And this is Texas so there is no public transportation, and also, you have to have a car to do anything, and obviously I didn't have a car. Although, thankfully one of my friends, who I'm still very close friends with today, he had a car and so I had to kind of wait for rides and that saved me from walking as much as I was doing before. And so I was originally going to do computer science, so both of my parents had done computer science. Unfortunately they ended up working for the government, which meant they didn't make any money. But my mom actually is a really good COBOL programmer and ended up training almost every COBOL programmer that I know of in Gabon was trained by my mom and so very good software engineer. So I wanted to study computer science when I first got here, but I took my first computer science class and I got a C because I didn't understand what was going on. Everything was just complete jargon and I just couldn't figure it out.

Wil Eyi:

But I knew that I had done organic chemistry and biology in high school and so I switched to biology and chemistry because I could do those without speaking English too much. And so, did biology and chemistry, was able to do that actually for three years. End up transferring to Brigham Young University on account of people that I'd met in Texas. And when I get to be BYU, I'm a junior in biochemistry taking 400 level classes and doing, pretty cool labs actually, in terms of biology, chemistry labs, and thinking that I was going to do an MD PhD at the time. I end up, through a friend, enrolling in a private equity case competition, which was my first foray into anything finance. But as I go through it, I realize there was this whole thing where you could create businesses, you could fund businesses, you could grow businesses, and you could create these economies. And that's the way the world actually worked and you were creating these things, and I became fascinated with it.

Wil Eyi:

And especially for Africa, because I do have a plan in before I die to create more economic growth in Africa, which obviously me working with future Africa today is a way of fulfilling that dream. And to me, was so fascinating that you could do that. And I thought, okay, if I do an MD PhD, maybe I end up being

a doctor and maybe I research a protein or I research something that ends up creating more benefit for humanity, but truly, there are billions of people in Africa that still need access, including someone like my mother that still need access to a lot of things. You think about my mother, software engineer, was able to get, essentially a scholarship from the government to go to France and do what, at the time, was very novel. This was in the early nineties, to do software engineer, it was very much a novel thing to learn COBOL. And so she did that in France, came back to Gabon, ended up building the payments infrastructure for my country. And as a result of that, you would think she would be able to get a mortgage, you'd think she'd be able to save and invest, you'd think she'd be able to have access to these things, but she doesn't have access to any of those things, which is why getting a \$3,000 loan after having worked for the government for something like 25 years, by the time she got it was still extremely difficult thing to do. And it shouldn't be, because she had all the experiences necessary to show that she should be able to earn money to make that back.

Wil Eyi:

And so in any case, as I saw what you could do with investing, with creating businesses, growing businesses, I became absolutely fascinated with that and I made a request to change my major. I do the private equity case competition, I'm doing all kinds of things, and obviously I'm moving from biochemistry to finance in the middle of what should have been my senior year. So having to deal with all those changes. And eventually I settle on private equity investing, which I think I viewed a little bit differently than it really is. Probably would've zoomed in closer to venture capital if I had understood what was happening at the time, but that's what I zoom in on. And so I start working towards that. I do, what was then, the university impact fund, is out of Sorenson, I think Global Center for Impact. That was, again, transformational because I see impact in investing, I see social entrepreneurship, I'm working with entrepreneurs, I'm really learning this. End up going to Goldman Sachs.

Wil Eyi:

Getting to Goldman Sachs was fascinating because I remember I showed up, I still have the receipt to this, I had spent all my savings that I had gotten from my jobs to be able to fly myself to New York, meet with people, do all the networking. By the time I actually show up for my internship, I basically had zero. And at the time I couldn't get a credit card because I didn't have credit really in the US, and so my brother had to send me a hundred dollars and I knew that's what I had until the first paycheck at Goldman Sachs. Because I also had to prepay my housing, and so I was basically wiped clean and I had to get this a hundred dollars and I still have this receipt in my journal that my brother sent me to be able to not starve during my first two weeks at Goldman Sachs until our first paycheck. So a lot of \$1 New York pizzas during those two weeks.

Wil Eyi:

And so, work at Goldman, but I always knew that I was eventually trying to go towards private equity, which I thought was going to be this thing that was going to teach me all these things about starting businesses and building businesses. And so eventually make the move to a different group at Goldman and then go out to private equity. And in private equity, learned an amazing law. Again, work being just another really, really great place where I learned absolutely fascinating things that I just didn't think were even things that I could learn. And so learned a lot about businesses, about the economy. Ended up working on actually one thing in my country, believe it or not, in Gabon. Probably the only private equity deal that was being done in Gabon in that period of time.

Wil Ey:

And so ended up seeing a lot and spend a lot of different industries. And at this point, I'm certain. So when I'm going to business school I'm certain that I'm just going to hop over the lending and start investing in African companies, because that was the goal. And three years later, turns out I've always wanted to be an entrepreneur, I just had no idea that I wanted to be an entrepreneur. And I think that original feeling that I had back then during that private equity case competition was actually the original feeling of, you can start something and grow it and make it happen. And I thought, well I could do that through investing. And I realized no, actually you could do that through just-

Karen Zelnick:

You want to do it. You want to build it.

Wil Ey:

Exactly. And so that was interesting and that was a very difficult decision, you can imagine. You go through business school and you come out of it and you say, "Oh, I'm actually going to make less than a third of what I used to make before business school." That doesn't feel good at all.

Karen Zelnick:

You have more resilience than I think I have in my pinky. That's amazing. It's really amazing. Was there ever a time you doubted yourself or just felt completely overwhelmed by all of this?

Wil Ey:

So on that Greyhound bus, there were three or four other people from Africa. Not all of us were from Gabon, from different countries, but we were all at the same language center and we all took the same Greyhound bus. And then when I was looking for work, there were other Africans that were also looking for work. So I think there was an element of, we were all going through it together. So I may not have necessarily quite taken the time to realize just what was going on because you're there with friends, we're all looking for work and we're all doing different things to look for work and others had found work.

Wil Ey:

So I don't think I quite fully understood what was happening at the time. And the only time I really paused to realize, I had just lost, it was actually a grand uncle, but he grew up with us because my mom was renting from her father in this communal house type thing so I grew up in the same house with this grand uncle. Losing him, the scholarship not paying, me realizing I wasn't going to make rent, it was just all... I think that was probably the one time that I paused and I thought, what am I doing? I should just go home. And I remember it was probably about a week, and at the end of that week is when I decided I don't care what it takes because I decide, enough is enough. I'm just going to figure it out.

Karen Zelnick:

Well thank you so much for sharing all of that with us. I know it's sometimes really hard to talk about yourself, but it actually ties in perfectly to your founding story. So we're going to pivot a little bit and I'd like to hear more about what led you to founding Toolbox.

Wil Ey:

Going back to my days of Grayson County College, when I first came to the US I was very naive in how things work. I'd graduated high school three years early, so I really thought I could show up here, apply for scholarships, and just get people to pay for college for me. Well of course it doesn't work that way, which means that I ended up having to get a lot of blue collar jobs to pay for college. And so fast forward to the time where I'm now at HBS, and I am actually walking and I was heading to something that I had nothing to do with construction, but I run into these two construction workers that are outside of a job site and they are doing exactly what I had been doing 10 years prior. They're looking for work. They're looking to fill a shift. I think to myself, okay, it's been 10 years and yet people are still looking for these jobs. These industries still work in very similar ways to how they work 10 years prior. And so that's what throws me into these job sites and I'm meeting with contractors, I'm meeting with project managers. I'm really figuring out, why is it that 10 years have gone by and things still work the exact same way they worked when I was around this 10 years ago? And that's the catalyst for deciding to spend time there and eventually to starting Toolbox.

Karen Zelnick:

When you say filling a shift, you were going on site to construction sites hoping to just get a job that day?

Wil Eyi:

It was anything. The restaurants, gas stations. And so I actually was just in the Dallas area recently, and I just realized going there because I was driving in this rental car, I realized that I was walking on the side of what actually is a freeway. I didn't realize it was a freeway when I was walking by there, but I went back and I realized it's like a 50, 60 mile an hour freeway and I was just walking on the side as I was looking for work. And so now I realize just the danger of what I was doing, but back then that's just what I did. And that's just what other people did too, by the way. It wasn't just me. So combining and seeing people doing the same thing that I'd been doing right when I was 16 and 17 just really left an impression that ended up being the catalyst for everything that I've done so far with Toolbox.

Karen Zelnick:

That's really impressive. And Curt, when Wil first pitched Toolbox, what were your initial impressions?

Curt Roberts:

Well, they were all positive. So positive in fact that I made an offer to participate in the round about two thirds of the way into Wil's one hour pitch. It is the one and only time I have ever done that in my almost eight years in this business. What impressed me was not just Wil's understanding of the customer that he wanted to serve by having lived the problem, it was more his deep, deep appreciation for the nuances of those problems.

Wil Eyi:

Yeah so we had actually built Toolbox slightly differently when we first started. So for the first year and a half of Toolbox, we were building a labor marketplace for this market. It was a managed labor marketplace and so as we were helping contractors scale up and down at various projects, we also started building a lot of project tooling for the projects that we were helping them staff up and down. And with that tooling came a lot of financial tooling around invoicing and so forth, and that's when we started realizing really what the screaming need and the screaming pain was for these contractors. And even before we launched the labor marketplace, I spent about the better part of a year with contractors

when I was in business school. Spent time on job sites really figuring out what was really the problem that they were dealing with, and how could we solve it best? And so, launching Toolbox today as a financial operating system was really a couple years in the making, two and a half years in the making, of really working with these contractors and fully understanding what their issues are, how they're solving these problems, and seeing what the screaming pain was on the financial management side.

Karen Zelnick:

I'd love if you could talk a bit about, how did you get there? What insights can entrepreneurs learn from you with that pivot?

Wil Eyi:

One thing you always have to worry about as an entrepreneur is, you may be solving a screaming need, but it may just be that either, A, the current environment just does not allow for your solution to work. You also have to recognize that it may be a screaming problem, but it may not be one that your users are willing to pay a certain amount for. So you may also be priced out from the perspective of, my contribution margin will always be very bad. If I try to scale this, I'm just going to burn so much money. And at that time, we had already seen some of the flows that were going on, and so I think I grew frustrated of the back and forth of trying to figure out what the exact model was. So woke up super early 4th of July, started putting together lending pages, and just sent it out to a few people and put some ads towards it and tried to figure out, okay, what could I actually get if this was the lending page, if this was what we were selling?

Wil Eyi:

And by the next day, came back to a lot of emails. So decided, okay, let me add a second form, just send them a second form to say, "Okay, you filled out this information. Give me more information. Give me some banking information, give me your EIN, give me more information, because I really want to see if you're serious about this." And sure enough, a few days later I come back and they're sending me more information. And then I say, "Okay, let's schedule a demo." So I schedule a demo call, and I actually took a screenshot of my calendar, I think I sent it to Curt and Tanner. And for, I can't remember how many days, it was back to back calls. My calendar was filled with demo calls. I could not do anything other than taking a demo call. And that's when I knew that we had really hit on something that people truly wanted and they were willing to, over 4th of July weekend and so forth, take the time to sign up, sign up on the second form, schedule a demo call, attend the demo call with me. And that's when we knew that we had something going on.

Karen Zelnick:

Yeah, I think that's really impressive and it speaks to your resilience. I also like the fact that you didn't have to wait for that to be perfect to go out and get that customer input. That's important and that's something that people might wait to do, but you're highlighting that it's not really necessary. Get enough to get the right information that you need to then move forward. Any thoughts on that, Curt?

Curt Roberts:

Yeah. I think it's, again, just a illustration of how effectively Wil created the insights about this change in direction. He took it in bite size chunks. Start with a little idea, go out and get some feedback on it. If that idea is confirmed, now get the next little piece of information. When a lot of money and funding had already been spent on building the prior business and the realization that, in some respects, we

were starting over, not completely, we were still going to serve the same business, the same customer, but now with a solution that was nothing like what we were previously anticipating that Toolbox was going to do. And so to run this insight gathering process and to turn those insights into quick and dirty versions of product that customers could react to, that prospective customers could react to, so that you're honing in on the thing that ultimately will sell, is just an extremely powerful method to build a company. And the best and most effective founders do this really, really well.

Karen Zelnick:

And as an investor, you're not turned off by a pivot as long as it's well thought out, right?

Curt Roberts:

Yeah. We fully anticipate at the stage where we invest, a pre seed company or a seed stage company, the vast majority will make pretty meaningful pivots during the journey. It's one of the reasons why, when we're evaluating an investment opportunity, we pay so much attention to the qualities of the founding team, because you want to make sure you're backing some people who've got a great insight, know what kind of business opportunity exists, but also have that humility that you have a sense that they will be able to learn along the way and that they'll be able to translate that learning into changes in the company when it's obvious the signals you're getting back from the market are that change needs to happen.

Curt Roberts:

This, I think, was one of the more significant changes we've seen, at least in the investments that I've done. But at the stage at which we invest, this will happen almost always. Some version of a pivot will happen almost always. And so it's up to us as investors to make sure that we are choosing founders that we know will handle those signals in the right way when the signals are telling them a pivot is necessary.

Karen Zelnick:

And how do you know you've found a founder who can handle that?

Curt Roberts:

Well, some of that can come from past experience. I don't know that there was necessarily anything in Wil's resume that would've suggested that to us. If you find a founder that's built a company before, and in the process of getting to know them you hear that they actually went through that experience, you know, okay, they've seen this before, they went through the process of having to do it, and so you have the confidence they'll be able to do it again. We didn't necessarily see that in Wil, but what we did see was, as we were talking about, in this very first pitch meeting even, as we were talking about the company he was trying to build, it was clear to me that he was the type of person that really was going to pay very, very careful attention to signal that he was getting. And so, that in combination with Tanner's personal experience with Wil, because they were classmates at business school, we could take shortcuts, I think, to seeing that he had that capability and that predisposition in his mindset.

Karen Zelnick:

Wil, you have a unique perspective in that you are effectively running a startup in an industry that's notoriously difficult for technology founders. What do you see in your users that pushes you to continue building after all these years?

Wil Eyi:

To me, it's seeing their excitement at features that we're prepping, that we're building, that we're testing, and seeing the real impact that it has on their businesses, on their employees, on their livelihood. And unlike, say, a startup founder who loves having an additional piece of software to make things more efficient, oftentimes for them it means, okay, am I profitable this year or am I not profitable? Am I actually able to take some money home to have a vacation, or am I just going to have to get back on the grind and hope I have a vacation next year? And so it makes a very big difference. So to me, that's what pushes me because I see the real impact that it has on their lives and it makes me want to have a better product for them.

Curt Roberts:

What Wil said is an insight that I think applies to some of the best companies we've ever funded, which is, there are problems that aren't as interesting, fascinating, sexy, obviously large, that they get routinely overlooked in venture funding. And I think a formula that has worked quite well for us and pretty consistently for us is to find founders that see those kinds of problems, that take advantage of the opportunity to fix them when everybody else is ignoring them because they just don't seem all that interesting or big. And when you really stop and pay attention, you dive into an understanding of what those problems are. You realize, in many, many cases, that they desperately need to be solved, that a customer would gladly pay to have it solved, and that the opportunity is significantly larger than it appears on the surface.

Karen Zelnick:

Wil, I'd love to explore a little bit how you go about innovation within your company. How do you handle that? How are you discovering these opportunities for growth in an area, that Curt kind of mentioned, can not seem like it's really that big to start?

Wil Eyi:

I'd say we're still learning how to do this properly. Emotionally, I think we're there, but tactically we're still learning. And that's obsession with the customer and the customer problem. I was listening to something from Dylan Field of Figma, who is in the process of selling his company for \$20 billion to Adobe, and he was mentioning how, at some point, they were actually building a meme generator and then ended up deciding that a meme generator may not be the best use of their time, and obviously they ended up building the Figma that we know today, which I think we're all grateful for Figma today. And I'm sure I would've been grateful for a meme generator, but this one seems a lot more useful.

Karen Zelnick:

Just not as grateful.

Wil Eyi:

Yes, exactly. Exactly. And so I would say, frankly, we're still learning how to not follow the distractions, but it really goes back to customer obsession. For example, we had a pretty long discussion this morning for about two hours about a specific problem that we're trying to address with features and so forth. And we had a conclusion, and then we decided for the next two weeks my calendar is going to be filled with meetings with customers, and I'm probably going to also fly out to meet with some of them, because we're trying to answer this specific problem. We could have just said, "Hey, we did our strategic

analysis and we figured out what the answer is." Great, which we did, but now we're going back to the customer and saying, "Okay, let's really test these assumptions to figure out if this is truly the problem that they're facing. Is this the way they would describe it and is this the way that we should be building it?" And so I think that customer obsession, and getting the answer from the customer, is really critical.

Karen Zelnick:

Curt, Wil was just talking about an obsession with the customer. Do you see that as a necessary component for successful startups?

Curt Roberts:

Not only is it necessary, but in Wil's case, it's his superpower. I will never forget an update call that Wil did with myself and Tanner on our team. It was at a time when the original business model was showing some cracks. Unbeknownst to us at the time, Wil was already starting to think about what the pivot for Toolbox might need to look like. By the time we did the update call, he had already, not just concepted the idea, but had put out an invitation to beta users on a basic platform, had already started to establish a waiting list, he had identified the types of contractors that might be the best first customers, he was getting early engagement, and this was in a matter of days. I remember leaving that call and walking out of my office and poking my head into Tanner's office, a principal on the investment team at Kickstart, and I said, "I don't know where this is going to go, but I have as much confidence as I possibly could have that Wil's going to figure it out."

Karen Zelnick:

That does sound like an absolute superpower. Not only do you not follow distractions as far as new products and things to build and you focus in on the customer, but you also don't follow the distraction of coming up against a roadblock. It'd be easy to just focus on that and try to continue banging your head on it, but it's a really impressive pivot that you guys have taken. And Curt, I have a follow-up question for you. Do you ever find that a strong founder market fit leads to blind spots or biases?

Curt Roberts:

There's no question, it can cut both ways. Someone who's spent a lot of time in an industry can make shortcut assumptions about what they know about what a problem is without possibly really investing the time and effort to dive deep with the stakeholders that are most closely associated with that problem. So Mark Frank who runs SonderMind, Mark had had several years of experience in healthcare, he had family members that were in the profession of mental health counseling, and it would be relatively easy for a founder like that to believe that between understanding the US healthcare system, how things get paid for, what insurance contracts look like, how they get negotiated, and a family member or two that he could speak to to think about how to start a business in behavioral health, it would be really easy to make assumptions that would then lead to locking in on a product, spending a lot of time and money building that product only to trot it out to the market and realize that there were some nuances that would make an enormous difference in ultimately whether it would be adopted and the degree to which it would actually solve the problem.

Curt Roberts:

And so there's this magic combination I think that exists between being smart enough to know what questions to ask and being able to speak the customer's language, while also turning off your own assumptions and biases while the customer answers your questions. That's a very hard skill to get right.

And I think it's most commonly reflected in founders that just have a nice combination of both maturity, curiosity, and humility, when they go about that process of finding those insights.

Karen Zelnick:

Would you say that Wil has that? No pressure.

Curt Roberts:

Wil has bucket loads of that.

Karen Zelnick:

Okay, that's what I thought. That's what I thought, that's why I felt safe asking that. But how did you handle combating those blind spots, or what measures did you put in place or how did you develop your team to make sure you didn't have those?

Wil Eyi:

That has to be one of the scariest things for a founder, because one thing I always have to remind myself is, I will not know whether or not I am a good CEO until five, seven years into Toolbox. Because the reality is, product market fit is something that many people luck into, and therefore makes them feel like they have superpowers because they found product market fit. And oftentimes, it just happens to be that they just found product market fit as a result of sometimes pure luck. And I think for me as a founder, as much as we can put systems in place and trying to hire a certain way, we have a take home portion of our interview where we ask people pretty deep questions about their lives, just better understand who they are as a person, at least at the executive levels, and all those things are very helpful but at the end of the day, if we don't have product market fit, none of these things will ever matter to anyone.

Wil Eyi:

And if we have product market fit, everyone will think that's the secret sauce to figuring out all life's problem. And that's kind of one of the things that you always have to be wary of. And so I would say I do try to make sure, first in hiring, to try to make sure that we have people from different enough backgrounds. And we have some Ivy Leaguers, we have some people who never went to college or dropped out of college or went to a community college and dropped out. We have people who work at leading tech companies, multi-billion dollar tech companies. We have people who, this is kind of their first or second experience in tech, and their first one was a even smaller company than Toolbox.

Wil Eyi:

And so I think having that true diversity of thought on the team is one step. And then, also making sure to gather ideas in different ways, in ways that people don't feel like they have to be in a room with someone else and convince someone else of something. And being able to have silos where you ask people the same question and get different answers and then filter that through your own lens. I think all of that is very important and all of that will, hopefully, bear fruit as we get out of the figuring out how to scale into the scaling massively. And at that point, we'll probably have to rethink some of our systems as well.

Karen Zelnick:

I love that insight about making sure you have thought diversity on a leadership team. And Curt, how have you seen a lack of thought diversity on a leadership team impact a startup?

Curt Roberts:

I suppose I haven't really seen too many examples of this in the Kickstart portfolio, mostly because, in a very rapidly growing company, you oftentimes don't have the luxury of always finding people whose backgrounds completely line up, not only with the job and the role that they're going to take, but with experience in the industry that you're going after the business model. Let's say, whether it be like a SaaS company or a marketplace company, you're never going to get all of those factors to line up in candidates for any position. And so I think thought diversity in a rapidly growing company will oftentimes come almost as a natural default of just having to do a whole ton of hiring very, very quickly.

Curt Roberts:

That said, the smartest CEOs, particularly at the leadership level, the executive level, are intentional about that and very much seek, in the design of role descriptions and as they source candidates for positions, to really find that nice combination of someone who can clearly hit the ground running and will be effective from their first day on the job because of their past experience, and yet at the same time, will come with fresh perspectives because they've done other things from which insights could be brought over and possibly bring ideas that otherwise usually wouldn't occur to people who've lived their entire careers in the type of business that company is building.

Karen Zelnick:

Did you find that, Wil, a little bit when you were building your team?

Wil Eyi:

I would say absolutely true, that the people that you have access to, you can't just say, "Okay, I want someone who worked out of FinTech with SMBs." That number of people is very, very small. One thing that I love is talking slope versus intercepts in terms of saying, "Well, this person is on the right trajectory to get to what I need in terms of someone in my leadership team." And so yes, I'd say the pool of candidates already has to be brought enough. That saves you a lot of time.

Karen Zelnick:

Yeah, thank you. And I'm always hesitant to wrap up the conversations. There never just seems to be a point where I'm like, "Great, okay, we're done." I could talk forever with all of our founders and our partners, but we do have to wrap it up. And Wil, we like to end these episodes with a question to everybody, and that is, what's an effective practice you've implemented in your work or personal life that you think has had a great impact on your success?

Wil Eyi:

I would say, this is a newer practice for me but one that has been pretty much invaluable, is writing. You always have a million things in your mind and trying to figure out different decisions you're trying to make and so forth, and I've found that by the time you're done writing, you either realize that the way you were thinking through it was just completely wrong, or you get an insight from saying, "Okay, now that I've put my thoughts down, I actually get it." And even in my personal life, I would say that's also been very helpful. So writing is something that I would encourage every founder to do. As you come

across decision points, write memos to yourself and write memos to your team and use that as the background for the discussion. I think it's been very helpful for me.

Karen Zelnick:

One time I was doing a thing called morning pages, where you just write free hand, like the first three pages or whatever comes to your mind, and it's really, really interesting. Curt, any thoughts on writing? You're a great writer, so.

Curt Roberts:

I don't know that I'm a great writer, but I do really enjoy it and I have experienced exactly what Wil has experienced. I'm not going to get this saying right, but I really do believe that there's a lot of truth in the notion that, reading helps you gather information, but writing is what's required to really learn. It is such a good forcing mechanism to really make you think through in very, very clear ways what it is you believe and why. And I just truly believe there is no way to get that without writing, especially as people are going through their formal schooling years. They often don't really have a full appreciation for how powerful writing can be, not just in communicating to others and being persuasive, but just how powerful it is to force you to be a more clear thinker about what you believe and why. It's well worth the effort to hone that skill.

Karen Zelnick:

So we're all going to go out and buy a journal now, is what we're going to do.

Curt Roberts:

There you go.

Karen Zelnick:

Wil, Curt, thank you so much for being here today.

Wil Eyi:

Thank you, Karen.

Curt Roberts:

Thank you, Karen. Always a pleasure.

Karen Zelnick:

And of course, thank you for listening as we dive deep into what it takes to create the perfect pitch. If you want to learn more about our investor, Curt Roberts from Kickstart, or our founder, Wil Eyi from Toolbox, we'll have a link to the company and a longer bio in our show notes at kickstartfund.com. You can listen to more episodes of Perfect Pitch wherever you listen to your podcasts. And if you like what you're learning, leave us a review or rating. We'll be back next time with more insights from entrepreneurs and the investors who fund them, so be sure to subscribe so you don't miss a thing.