Dan Gonzales of Startup Mindsets

Speaker1: [00:00:04] This is the Investor Connect podcast program. I'm Hall Martin. I'm the host of the show in which we interview Angel Investors, venture capital, family offices, private equity and many other investors for early stage and growth companies. I hope you enjoy this episode. The Investor Connect is a 501 C three nonprofit dedicated to the education of investors and startups for fund raising. Please consider donating $100 to the program to help others in their investor and entrepreneur journey. You can find the donate button on the Investor Connect org website. Well, hello, this is Hall Martin with Investor Connect. Today. We're here with Dan Gonzales, executive producer and host of the Startup Mindset podcast. Startup Mindset has interviewed more than 50 entrepreneurs, venture capitalists and innovation leaders since April 2020 and has inspired people to take entrepreneurial action across the world. Dan, thank you for having me on your show and thank you for joining us.

Speaker2: [00:00:59] Thanks, Hall. Yeah, happy Presidents Day to you and thanks for this super awesome mantra.

Speaker1: [00:01:04] Great. So where does this podcast find you today?

Speaker2: [00:01:07] Yeah. Right now I'm in the Bay Area, so I guess I'm in a town called Daly City next to San Francisco. So working on getting out of here, man.

Speaker1: [00:01:15] Well, that's great. Well, we are brings up a good point where in the midst of the the great resignation and people are quitting their jobs to be entrepreneurs in many cases. What do you see happening out there in the startup world?

Speaker2: [00:01:28] Yeah, you know, I think the data shows that, I mean, even pre-pandemic that there were a lot of people who want to be founders and start a company. You know, you'd hear a lot of stories about people posting on LinkedIn. I left Google to make a startup or, you know, things like that. But I think, yeah, with the present times we're in, I'm seeing a lot of people who just resigned their jobs because they're not finding happiness with whatever it was that they were doing. And with remote work just becoming like the main source of a, the main form of what we call it, work that people my age are doing, they're like, okay, if I work from

home, I'm kind of able to probably work on an idea that I have. And, you know, sometimes it takes off and they just end up going, going around riding the horse the whole way.

Speaker1: [00:02:16] Well, that's great. So what do you find is the driving trend in this space? You talked about millennials wanting more autonomy and so forth, but what what do you see going on there?

Speaker2: [00:02:28] Yeah. You know, I'd have to say the driving trend in the space is just what's driving. The trend is people putting out content and Tik Tok, Instagram and LinkedIn kind of being a place where a lot of people in their early career or in their twenties are spending a lot of their time. I think that they're seeing other people who do this stuff and they're just kind of getting inspired to try it out themselves and see what happens. But I think what's driving it too is I think that the 9 to 5 is kind of unglamorous to us. I mean, even though we did go to school, a lot of us did get degrees and study for certain. Job titles and things like that. I think that for some reason, like they just found the 9 to 5 unfulfilling. So they found working on things that they're passionate about more fulfilling and figuring out that if you could be good at social media or drive a brand around it, then eventually customers would want to pay you and things just eventually take their own path from there. So it's pretty interesting.

Speaker1: [00:03:35] What do you think the long term implications of work from anywhere and work on anything? What do you think that's going to turn into?

Speaker2: [00:03:44] You know, that's a good question since it's rather just happening right before us. And, you know, I haven't really stepped in stepped into an office since like 2020. So long term applications, I mean, there's probably pros and cons. I'd say that I'd rather start with the cons first, where maybe people are losing a touch of like sense of like closeness with whoever their peers are, since, you know, you can only get to know someone so much over the camera, like over a zoom or over a Google Hangouts. But it also had to say, well, with the pros, I think that there's just people who, you know, are having more flexibility and they're finding that, you know, I'd say for me and I guess maybe yourself in a lot of people, it's easier to work from home since you don't have to jump on the bus or train or drive to the work office and spend all that time. So definitely more time to yourself. So I think that's a pro, but at the same time maybe like that, that commute was therapeutic for some people and it's definitely a

moving target where you have to figure out like what can replace that and give me that same sense of a calm or just space away from the house because spending too much time in the house is. Kind of detrimental sometimes. I have to say.

Speaker1: [00:05:04] Well, I've noticed that when you move to remote work, remote work, that you have to put everything online. Everything has to be documented. Everything has to be placed because you're not there to just hand it over to somebody in a conference room. You have to place it online. So there's a real interesting, detailed record of work. What is being done? When was it being done? I haven't seen a lot of tools come out of you that work in this space, but wondered if there would be more tools coming out that do drive that workflow and audit it and mine it for data. I think there'd be a lot of interesting data that would come out of those workflow tools to see how long does it take to do a project who I mean, who actually did what on a project when it's all said and done.

Speaker2: [00:05:48] And yeah.
I'm a big believer in data analytics myself and I thought this is a goldmine of data to come out with, to talk about productivity and where you're losing it, where you're wanting it.

Speaker2: [00:06:00] For sure. Yeah, I think I can see that there's, you know, new markets and just new demand for certain services. So as you mentioned.

Speaker1: [00:06:08] Yeah. So what's the most important lesson you've learned in this area as you start to work from home and work at any time, so to speak?

Speaker2: [00:06:16] Yeah, that's a great question. I think that the biggest thing I've learned is that, you know, running a podcast is pretty entrepreneurial in a sense too, where it's just. You know, there's there's really no one above me who gives me tasks and things like that. So it's kind of like my own management style comes into play. And what I've learned is that. That I definitely have to be twice as dedicated or you know, that much more just driven to to do some some of the work since it could be tedious sometimes. And I think the biggest thing that I've taken away from that is just that. You've got to be able to adapt to a different working environment and just. Manage time efficiently as best as you can, because if you don't, then things get pushed to the next week and it just becomes a cycle of procrastination or not

necessarily procrastination, but just a cycle of putting things off. And that's probably the thing that people did not like with remote work was things would get pushed off. But I mean, I've seen a lot of companies have success with remote work styles and it's definitely the future and or the hybrid of work is what's going to happen in my area at least.

Speaker1: [00:07:30] Well, as you go into this process, one thing what's one thing that happened that you didn't expect that came out of it so far?

Speaker2: [00:07:39] I think it's something that I'm kind of surprised of is that we were able to talk to 50 people. I think it just started off as a hobby where we had a friend or two we needed to interview to write a book that we're working on. And there's something that I'm super amazed by is that we were able to find really interesting people across that we haven't met before and just became really good connections and I guess mentors and people we've learned a lot about in the startup space just how they operate and how they run their businesses and what their mindset is when things are definitely challenging. So yeah, just learning new things from people through conversation. Great.

Speaker1: [00:08:25] And what's the common myth about your job as a podcast host that you'd like to dispel to the audience? What do you find that is often misunderstood?

Speaker2: [00:08:36] That's a great question. Common myth. I mean, you know, whenever I tell somebody, for example, about like, oh, yeah, I just run a podcast. And I think the myth is that it's it's easier than it looks because at first I was struggling a little bit just to find my voice and get comfortable with how I sounded. So while it is easy just to send somebody a recording link and click record, I think that the myth is that it takes a lot of time and practice or just repetition to become good at something and definitely build a brand over. So yeah, it definitely took time and just learning from prior prior. What do you call that? Podcast episodes I've done and just learning how to improve the content over time.

Speaker1: [00:09:25] Great. And what online information source do you find most helpful in your podcasting work?

Speaker2: [00:09:31] Would that be okay? Like, is that like a places I go to for advice or like content or whatever?

Speaker1: [00:09:38] That's right. It could be anything.

Speaker2: [00:09:42] I don't know if there's exactly something that I guess I find it helpful in particular, but I think just listening to other podcasts and their kind of flow of the conversation and kind of the topics that they're looking into and being able to say that, Oh, I like that. Well, maybe I can put that into the, into the, into the audio content or like. Try to try to redo what they did, but just with my own sort of voice or conversations with other people and putting that on Tik Tok or Instagram and trying to grow from there definitely has has been a challenge because. Yeah. I don't know. It's not something that I was used to doing before this, so. So there's that. But yeah, I think just seeing other people who are in the space and watching them do it and trying to take what I can from there is what I'm trying to learn and apply to.

Speaker1: [00:10:40] Right. And always ask if you could start a business tomorrow, what would that business be?

Speaker2: [00:10:46] Yeah, that's interesting. I have a couple of friends of mine who are working on, like, an NFT idea, but it has to do with user feedback. So they're trying to incorporate like some form of I think it's a Dao or Dao or Dao decentralized, autonomous. I forget what it's called or how it is, maybe the angel investors over it, but just trying to incorporate something into user feedback and trying to reward. People who give feedback on software, who are users of certain softwares, and using the Dow as a way to monetarily reward them with something that a friend of mine talks to to talk to me about a lot wouldn't want me having me on the team. And yeah, just I think that that something that has to do with new technology or innovation is what I'd probably start. But hasn't hasn't happened yet. But it's not not too surprising if it were to happen.

Speaker1: [00:11:47] Slowly the the new dals give us a distributed autonomous organization gives you a lot of new features to the company. It's online distributed it's you can have something called a token which can give different access or governance or compensation and

it's interesting to do that sound like the feedback thing might be like a like a bug bounty. If you find a bug, you get paid for it. So incentivize people.

Speaker2: [00:12:13] Something like that. Have you ever heard of that?

Speaker1: [00:12:15] Find your. Yeah. If you find report bugs, you always find bugs and don't work around. But there's if there's no incentive, why why sit down and fill it out on the company's website. But if you get paid for it, well, now it gets to be interesting. And if it's not a dollar compensation, well, then that can be even more interesting as well. So it's interesting to do it on user feedback. Why user feedback?

Speaker2: [00:12:38] You know, it was my friend's thing. And he worked at a company called Reputation.com, and they were just thinking of what they did with the problem they did solve for it was just people's online brands and reputations were it didn't seem. Like they were fitting the persona that they want to do. But in terms of why, why user feedback? I think me personally, I'm also interested in just how software. I mean, how, how, how users interact with applications and what's the missing piece or what's what's a missing link. And, you know, getting good feedback is hard whether you have to give somebody a survey or hunt them down or you know what I mean, or getting them to be honest. So I think there's a part where the idea that they would just record themselves really quickly and that would be the feedback. But so working on it all, you know, so thinking about it, yeah.

Speaker1: [00:13:34] Sounds like a great idea. You talked about casting it as an NFT. Why would you use the NFT? What's the advantage there?

Speaker2: [00:13:42] I'm not really sure I think that. Yeah. Wasn't really sure about that. I think. I think I got Dow Nfts mixed up but but maybe like maybe on the public side, like if for instance, I was a restaurant owner and I needed a review and I don't know, like, maybe if. We were to launch NFT like they'd get special discounts or something. It's such a interesting concept. And the nfts were This is like, how do you get so many people to trust that this is a thing? And it's certainly a thing where where people just buy it either to hold it or they buy it for for personal perks or things like that, where they can prove that they have the actual receipt of purchase or club membership, whatever they want to do with it.

Speaker1: [00:14:32] Right. Well, I see if you have very good user feedback, valuable content, then the NFT was worth more. You can actually monetize it for more. If it's plain vanilla, not very interesting, well then it's gonna be worth less. And so I guess it inherently incentivizes you to give meaningful, deep content so that you can make that NFT worth more because that's how you get compensated at the end. Is having an ownership stake in there in some form or fashion. So it's kind of interesting. And then having a DAO makes it interesting in the sense that everybody owns the data, not just the the the CEO or the main owner or whatever. It's everybody gets to own it. So at heart you get to share the rewards that come out of it. And sometimes you can do it based on how how much you put in or how valuable your content's put in. And so you get into a ratings process. I put in feedback, but then everybody rates you on a scale of 1 to 5 one being lo fi being high, is this worth of one, two, three, four or five? And so if I get a lot of fives, I'm going to get a bigger ownership piece. I get a lot of what's a lesser ownership piece. So, so you have to get into rating and reviewing because if there's no gatekeeper anymore, then the network has to do that. And so that's kind of needs to be built in there as well. But that's a cool idea. I think I can see that really working out well.

Speaker2: [00:15:54] Hey, I got to ask you, man, since you're an angel investor, what did you ever see that, you know, when Bitcoin was made or Ethereum was I mean, when this was I guess two years ago, three years ago, did you ever foresee something like this ever existing? Because the Web 3.0 is mind boggling just to try to explain it to some people. And then it took me two months to figure it out.

Speaker1: [00:16:15] So we actually did quite a bit with blockchain back in 2017 and 18 during the ICO White Paper craze, and it was a bit heady time. There's a lot of great ideas, but not a lot of real applications being done and so saw that believe that blockchain would be big one day. It had a lot of advantages to it. A lot of people doing goofy things, trying to replace Visa, MasterCard with a blockchain system alone where it's probably really going to be a combination of blockchain plus other technologies to get the speed. And now you see salon and networks and others that are much faster and more efficient. So people want to ask me what I thought of Bitcoin. I said, one day we're going to call it the trash 80 of.

Speaker2: [00:16:57] The.

Speaker1: [00:16:59] Protocol world. You know, the RadioShack initial computer at the time, I've been a cool thing, but later it kind of looked back and thought, well, that was what really wasn't put very well together.

Speaker2: [00:17:11] Yeah, I remember being a kid and being at RadioShack. It's so funny.

Speaker1: [00:17:16] That's right. So, you know, in retrospect, it was innovative. But, you know, by today's standards, the competition is going to come up with better solutions and so forth. And and so but what I didn't realize is how much people would put into the the coins and so forth, how much that would take off and how much that would appreciate and how fast it did as well. And I remember back in the 2000 as I was doing, I was taking a trading class and it's like 2000, four or five. And they said in just a year or two, all of the stock exchanges will be 24, seven, they'll be global, and we'll be able to trade any time of the day. And ten years later, almost nothing's changed. You know, it was like 20, 15, 16 and we're still 9 to 5 trading and it's.

Speaker2: [00:18:05] Yeah.

Speaker1: [00:18:05] All the regulatory and so forth. And I think that's one reason why Bitcoin those things took off so fast is because the rest of the world stopped innovating. They really didn't innovate for 15, 20 years and all of a sudden, boom, bitcoin comes in and it is global. It is 24 seven, it is secure. All the things that people wanted was right there and people just voted with their feet to go over to it. And now there's more companies private than public, and there's probably the exchanges are all going to be online and the crypto style exchanges is the future. And the lack of innovation just just killed the Nasdaq, New York Stock Exchange. Those things are you'll be around for a long time. There's a long half life on those things. But still, it's nobody nobody aspires to go to the Nasdaq. You know, they aspire to go to the crypto these days because that is the future.

Speaker2: [00:18:58] Yeah. Do you think that that's such a interesting concept where it's a new, you know, the public stock market? You wouldn't think that something could come in its way. And I think the crypto market has certainly pushed, you know, some competition into the space where it was like a public, you know, you don't you'd never think that anything could rival the

public market. So you think that a. That that stuff is here to stay? Or would you say it's a fad or what would you think?

Speaker1: [00:19:30] Well, no, I think it's here to stay. I think it's going to continue because the market wants global. They want online, they want wallet type structures. I think the world is a little bit tired of walled gardens like Facebook and those things where you have to log in. Everybody's got a last pass count of 500 passwords and so forth, and the blockchain solves that. You have a wallet and everything goes into it and you own it permanently. And then you've got security because the public and the private key are separate from each other, unique from each other. So you're kind of at the limit of what you can do with the walled garden and the enterprise version of software that we have today and world's ready for the next next generation. And security is a big part of that, for sure. You really have to have security on this stuff. And and then you're basically you're fundamentally putting financial transactions into the Internet at the core protocol level. Marc Andreessen once said that was the big miss with the initial that design had no place for financial payments and it was just content. And in many cases it hurt a lot of gig workers, creatives and so forth where their content, once it was on the web, was now transacted freely without you and not get no compensation from it. So the idea is if you can make financial transactions a core part of the chain of the network, well then now you can monetize this stuff more easily. And that's the beauty of the NFT. Anything in there is it has now a payment mechanism that can go with it to compensate you for things. And it's part of the protocol, not something you try to retrofit later on top with varying degrees of success and tremendous hacking that goes with it as well.

Speaker2: [00:21:20] So yeah, pretty knowledgeable, man. That's awesome.

Speaker1: [00:21:24] Oh, we just read a reading about it every day. It's just fascinating. Like I say, we we did a lot in 2017, 18 and then kind of backed away from it because there most of it was just vaporware smoke and mirrors and said, well, let's, let's see, let's give it some time because these things do take time to build out. And, and I'd say at the beginning of end of last year, beginning of this year, it really became clear that the investors were back at the table looking at these systems, and there were meaningful applications and substantial networks being stood up that could do real things. And so now's the time to really get in and invest. I mean, some people did well in 2017 and 18, but by and far most of those ICO white papers

were, if not, scams were just way, way premature for what the technology could do. Need to have a little bit of a structure there, and we're seeing that come together today. So we're seeing a lot more interest back into it as well.

Speaker2: [00:22:20] That's awesome.

Speaker1: [00:22:22] Well, great. Well, in the last few minutes that we have here. Well, should we cover that? We have it.

Speaker2: [00:22:26] Yeah. Yeah. What else could we. Well, recently I just became an adviser. I was luckily slash advisor, slash investor in a company called Fathom out of Y Combinator and major shout out to Rich White, the founder and CEO. What they do is maybe you should maybe look into using Fathom. They're for Zoom. So what they do is they're an AI note taker. So if you ever had to have a meeting and write down notes or type out notes, they basically do that for you and classify the conversation into into notes and bits. So luckily, you know, Rich was really nice to me and I mean, I didn't necessarily have to give him I guess I'm talking to we might need to look into this, but, you know, he's able to give me some equity and just super thankful for that. So if anyone is listening and wants to check out a cool note taker. For Zoom. Totally free. Check out that video.

Speaker1: [00:23:23] That's great. We'll put that in the show notes there. How best listeners get back in touch with you?

Speaker2: [00:23:28] Yeah. Yeah. So if anyone who's listening wants to hit me up, LinkedIn would be great for the professional side. So I'm just doing Gonzalez probably attach sort of mindsets or something to there and you shoot me a message or it's Dan from SF on Instagram and or you could just go to our website terms at Satcom, send us a message from there. Great.

Speaker1: [00:23:52] We'll include that in the show notes. I want to thank you for joining us today and hope to have you back for a follow up soon.

Speaker2: [00:23:57] Yeah. Yeah. Happy to get back in touch and awesome conversation here. So thanks.

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