

Jacob Morgan 00:00

You What's the right way to say your last name? I've heard it said a couple different ways. Alexa Von Tobel. Okay, good. So what I had, and then for your title, and I'll do a much longer intro later, founder managing partner at inspired capital and founder and former CEO of learn best

Alexa von Topel 00:17

Founder and Managing Partner of inspired capital, former founder and CEO of luminous

Jacob Morgan 00:23

Yes, yep. And then when I we actually published it, I'll do a much longer intro and stuff like that. Alright, cool. Any questions that I can answer for you?

Alexa von Topel 00:33

No, let's dive right in. And again, there's a mile chance because I have three little kids and they just got home that you may i I'm hoping we don't get an interruption, but there's a chance.

Jacob Morgan 00:42

It's all good. I have two kids too. So I know what that's like. Alright, I'll jump in. Hey, everyone. Thanks for tuning in to another episode of leading the future of work. My guest today, Alexa Von Tobel, founder and managing partner at inspired capital and founder and former CEO of LearnVest. Alexa, thank you for joining me.

Alexa von Topel 01:02

I'm thrilled to be here. Thank you so much for having me. This is awesome. It's

Jacob Morgan 01:05

funny, as I was saying your name, I was just thinking like, I hope I don't have any Amazon powered devices around me because that you know, that's what

Alexa von Topel 01:12

I call like, Jacob, it happens all the time.

Jacob Morgan 01:15

Yeah, I can imagine. Well, before we jump into some of the fun, like leadership work business stuff, why don't you give us a little bit of background information about you? I mean, how did you get involved with all this stuff that you're doing? Now take us back to before all this happened.

Alexa von Topel 01:34

Also, I mean, I'll go to the beginning, I grew up in Florida, I have two older brothers that I attribute so much of my success to they, they always made me keep up. And I think that it sort of set a great mindset for my whole life. And I've always been really entrepreneurial. I as a child was always building things, you know, building little businesses so that I could save extra money to buy I was a gymnast that I could buy, you know, leotards or toys and, and suddenly, instead of the sort of lemonade stand no, is it literally would be out there like taking things out of my parents house and selling them and like,

my mom was like, do not take art off our wall and then sew it on the street, like, what are you doing? So you know, I think it was just really in my in my DNA to always want to build. And I also think I come from a family of builders. My dad was an entrepreneur with my brothers are entrepreneurs. My grandfather was an entrepreneur. And so the more I think about it, there's probably something in my wiring.

Jacob Morgan 02:32

Wow, yeah, a lot of a lot of entrepreneurs in the family. And so how did you get to creating learn best inspired capital? What was that journey? Like? Maybe we could start with learn invest first, what led to the creation of that, and what is learned best and inspired capital for people not familiar with it?

Alexa von Topel 02:51

Sure. So learn to us was business I sold now, seven years ago, we were financial think TurboTax for financial planning for normal, everyday American. So we had a really powerful mission, which was how to help empower every American to get access to financial advice. And that's what we ended up building was a platform, we had about 3 million users on the platform when we got acquired, and financial planning software in the middle and allows you to affordably get access to a financial planner. So there was learn best, I became a certified financial planner wrote by New York Times bestselling book, two books now, and really just went all in on helping understand and think about helping the American wallet thrive. And then after that, back to sort of my entrepreneurial DNA, I stood up a little angel fund and was actively investing, loving it. And then said, I really want to build the fund that I wished existed. For me back when I was a young entrepreneur building businesses, and so inspired was born. And inspired capital is an early stage venture fund. We're headquartered in New York City, we invest in businesses around the country. We're a generalist fund and we focus on exceptional founders who are new swinging, to build big iconic businesses. And we are their team to help go and traverse those exciting waters. And building businesses is what we do for fun.

Jacob Morgan 04:20

Very cool. And to give people some context, you guys I think LearnVest sold for 250 million, right? It was what it was acquired for.

Alexa von Topel 04:27

No, it's actually 375 million.

Jacob Morgan 04:30

Really? Oh my goodness. Yeah. Wow, that's

Alexa von Topel 04:34

so easy. You're gonna do 75 million on our fifth birthday.

Jacob Morgan 04:40

Wow. So did you ever think that when you were creating LearnVest I like it's hard to imagine, right? You create it it's like this tiny thing, and then it gets sold for three or acquired for 375 million. Did you ever imagine that it would go from where it was to getting acquired for that amount of money.

Alexa von Topel 04:59

I think I knew I was gonna put my head down and work really, really, really hard. And I didn't ever think about what that would outcome would mean. And I actually think that's part of probably why we were successful, I was really focused on trying to build the right thing, and not really focused on an outcome. But no, I mean, I, I was, I really also cared about the company, you know, landing in the right hands in Northwestern Mutual was one of the best places it really could land.

Jacob Morgan 05:29

Let's talk a little bit about some of the things that you've learned building that because I'm assuming there are probably a lot of mistakes that you had to make along the way, probably a lot of lessons learned along the way. As you were growing and building that, can you think about some of the big mistakes or failures that that you had, as a leader failed investments that you were doing failed projects? What were some of those failures for you?

Alexa von Topel 05:54

I know lots of people are like, Oh, I failed all the time. I genuinely failed all the time. I look back. And there were lots of things that I didn't know I was 23 years old, starting the company. By the time we got acquired, I was 30. I would say a 30 year old is still figuring things out. So I was trialed in so many ways. And I made all the mistakes. First time I had to fire somebody, I don't think I did a great job. I hired people that I got wrong. I, you know, I stress too much. I mean, all of the things. And, you know, I at one point, I decided on my own actually to hire an executive coach, because I was really an athlete growing up. And I said to myself, what made me a great athlete was I always had coaches to constantly keep me playing the tape and looking at what I did, and looking back and making it better. And I kind of have this deep instinct of like, I've never been a CEO before why on earth, but I think I'm going to be good at it if I don't have somebody to help train me. And so in the rearview mirror, that's probably one of the better decisions I really made. As I was really grateful, my executive coach opened my eyes saw that stuff I couldn't be doing better. He also just taught me some basic lessons of like, of course, you're not going to be your best if you don't sleep, you don't get exercise if you don't manage your calendar, and I'm somebody who kind of burns my engine to the tilt, like I pushed myself to extremes in ways that is absolutely not healthy. And so he kind of helped me find balance. And I continued by the way to find balance, I have to keep working at it. But so I was I think it was probably the one of the best moves I've ever made.

Jacob Morgan 07:41

When you say you were pushing yourself too hard, like, Give us an idea of what that was like were you doing like 10 1214 hour days working seven days a week or an eating right where it's like, what what was it like? Because

Alexa von Topel 07:56

all of it, it was all of it. working nonstop. Lit literally non stop. When you're really focused on something you know, you don't sleep that well sometimes. So I I always joked I didn't even get to get away from work when I slept. Because my brain would literally rethink through problems. While I slept. In my dreams. I would have board meetings in my dreams. I mean, I'd wake up. But that was the least refreshing night of sleep because I'm pretty sure I worked the whole time. Oh my god. So, you know, it

was all of it. It was like in through all that you never exercise the way you're supposed to. Because I kept being like, I don't have time to exercise. And I would be tired, I'd be fried I would be you know, just again, like not my best. And this coach was great, because it was like, No, you actually need to sleep eight hours you need to exercise exercise is the antidote to stress. So it's critical to actually go do it, because allows you to find perspective. But yeah, I think you know, in again, just like taking at least one full day off on the weekend would just allow my brain to like, just decompress for a bit. And I found that all that was incredibly helpful to making me better. The other big thing is I was really fortunate to work with just some incredible people, one of my first cousins, I only have one first cousin, he's like a brother to me, he and I work together and he's somebody I trust deeply. And, you know, he'd be like, you're being an idiot, that's not the right answer. Or, you know, just I had people around me that could really give me really good input. And I think one thing that even at a young age, I was always, I would say, probably capable of just like, I always listen to people around me. And I, I would ask people like, please tell me if I'm getting something wrong. You don't don't tell me what I want to hear. Tell me what I need to hear. And I think some founders say that but then actually don't you know, when somebody tells me something really hard. I look at them and I say thank you. I'm really grateful that you just did that. It's hard for you to tell me the thing I do want to hear. I'm grateful for it and really rewarding people for for helping you get better. And keep mine it was journey like I, I got I think I grew up a lot during those seven years.

Jacob Morgan 10:16

I feel like a lot of people today struggle with this, even if you're not entrepreneurs, even especially leaders, people who work in organizations, especially and you know, the a lot of hybrid work virtual work going on, like it's very hard to disconnect to get away from technology to stop working. What was there like a pivotal moment for you that made you realize, hey, this is this is bad? And how did you make that transition to create more balance? Like, what were the steps or the actions that you took to create more balance for yourself?

Alexa von Topel 10:48

Well, no, it wasn't like something happened, except I would always get sick. Like, I always say, my brains actually really good at managing stress. I think I'm actually I think stress and chaos actually makes me be my best self. And I actually learned through going through. So I sold my business on a Wednesday and had my first child that weekend. That weekend, literally, that weekend, went into labor. And I literally sold on the 25th went into labor on the 29th. And for two of those massive, massive, massive things to happen in one week. Obviously, like that's just like, my I was being tested on every level, mentally, physically and emotionally, all at the same time physically being tested, emotionally and mentally being tested. And I think that I learned that in those moments, I really do rise to the occasion, I have this gear that turns on and I become calm, very calm, very stable, very like action oriented focus, clear headed, clear eyed. So stress wakes me up. However, to answer your question now. That doesn't mean stress is good for me, right. And so one thing that I probably the biggest indicator for me was always I would just get really sick, I would get literally influenza, like actual influenza flu, like the actual flu, sometimes you think give the flu, but like the actual flu, where you get 105 degree fever, and you're really sick and almost have to go to the emergency room. I had to go to the emergency room a few times, just for getting so sick. And so in those moments, I would be like, I'm just pushing myself too hard. And that's not good. I want to live the long time I want to take care of

myself. And so again, just recognizing that there has to be an off valve, I need to take a day off on the weekends, I need to unplug for two hours each night like that, that that's important for just my brain and my being. And I love work work for me is fun. And so that was the other thing is, you know, we're sometimes I think in America at work is this, like, I'll work and love what I do. I feel blessed that I get to do it. I love building businesses. I love helping people build businesses, but just recognizing like, just actual downtime, sitting and reading a book sleeping, getting a nap in. That's not a bad thing. Those are great things for your brain. And so I just kind of restructured how I thought about relaxing.

Jacob Morgan 13:15

I'm really interested in this thing that you mentioned, you worked with a coach. And I've talked to a lot of CEOs on this podcast. And actually quite a few of them have had told me that they've been working with coaches, and they feel like this is becoming much more accepted. And commonplace than it was maybe 10 years ago where it was like, Oh, you're working with a coach, like what's wrong with you? And a lot of people are starting to work with coaches now. Why? Or let's start with even how did the coach help you? Why is that so important? Because I think a lot of leaders out there can benefit from working with a coach, even if it's some sort of informal relationship that you might have. But what does a coach do for you? How did the coach help you become a better leader?

Alexa von Topel 13:59

Well, so a few things. First of all, you're absolutely right when I did it, it was not right now it's like everyone worked with a coach ever. Yeah, it's everyone's therapy, everyone's working on themselves. I'm thrilled that that narrative has become so positive, but absolutely, positively that was not the case. And just kind of gives you a sense, I really went out of my comfort zone to do this. Because you're right, if you're working with the coach, it's like oh, your board asked you to do that because something's wrong. You're not doing a good job. So we need to get you a coach. I put my hands up before anybody asked me and said I'm gonna go get one and it does a few things. One, it creates this mindset of like, you have to get better at leadership. So it's literally putting your hand up say I want to get better. And I think what that signals everyone around you is that you're in you're in you know input mode give me input makes me better mode. And I think that that creates a bit of a psychological safe space for people around you because it's like I'm course I know I have to get better. We all have to get better and I think that that kind of gives People this comfort of like, if the CEO is going to do this thing clearly, like we're all a work in progress. And so, so one, I feel like it put me in input mode where people felt like they could give me more input and make me better. So that's number one. Number two, I was 23. When I started a company, my management team, by the time I was 2526, they were all 15 years older than me. So there was a moment where in my heart, I'd be like, am I supposed to have all the answers? And just luckily, I trusted my intuition and the answers like, of course, I'm not supposed to have all the answers why on earth, but I have all the answers like, I have the vision, I have the strategy, I know where we're going. But I'm not going to figure every detail out. And so I also think, we being honest and vulnerable, that like, of course, I wasn't going to be perfect or have all the answers was a very, very good thing to do.

Jacob Morgan 15:51

It's funny, I was just going to ask you about vulnerability. I'm working on a book that's going to come out probably mid late 2023, about vulnerability specifically for leaders, and why that's so important. So I'm

really glad that you brought that up. So can you talk a little bit about your experiences with vulnerability? Was this something that you had to do any stories around being vulnerable with your team or your company that you can share? And maybe what the impact of that was for you?

Alexa von Topel 16:23

Yeah, so the like, honest truth is, I think, I think that being vulnerable, one, I'm very comfortable being vulnerable, but it's, you know, when you're young entrepreneur, and you feel like you have to have all the answers, like your natural intuition is to feel strong and have answers and to be certain. And I found that. I mean, I founded the company, literally, because my dad had passed away unexpectedly, when I was younger, my mom overnight had to manage our finances. And I remember thinking, why is personal finance, not something that people are really taught and where, where's the outlet to get better, I share that story very often with people because it was something that like, I'm very, very close to the vest about, because it was real trauma that I had growing up. And I found that at some point, I was like, This is why I'm doing this. This is why I come to work every day, here's what I care about. And it's a very, very real, authentic reason. And what keeps through that was a people really better understood just why I cared so much about what I was doing, because I was the family on the other side that we were trying to help. And so again, a good example of me being vulnerable. Finally, with the why, why am I even here, but like, the board didn't know most of my investors didn't even know that story. And I. So, you know, I think as you grow up, you, you get I'm not perfect sitting here today, I'm never going to be even remotely perfect, you start to just realize that actually, I'd rather be with a bunch of people who know they're not perfect in our great work in progress and constantly getting better. And comfortable being vulnerable and being an input mode. And I just at some point shifted into those gears.

Jacob Morgan 18:13

Let's talk a little bit about talent, because part of what you had to do is build a team, build a company attract and retain talent, which I know is something that a lot of people are struggling with now. What did you do to get people really bought into the mission, the direction of the company, because especially now that's what we keep hearing a lot about purpose, meaning impact? What was your strategy to kind of convey that purpose and meaning and impact of the people who were working for you at the time getting them like really excited to show up to work each day?

Alexa von Topel 18:51

A few things. So first, at one point, I really shifted to being like the mission is everything. And so like our last question, whenever we were hiring people was like, talk about a time that money has been stressful for you. And as you would imagine, it is literally been stressful for everyone when that money's is one topic where you always feel insecure about it, because there's somebody always who has more, somebody's always better. And so when I really focused on connecting people that we hired to our core mission, and it started being for major hires, I was like, talk to me about your own money. Talk to me about your own family. Talk to me about how money stressed you out. And what was amazing is there wasn't a single person period ever in life, that money has not been stressful for it's a very stressful topic. It's an emotional topic. And so one I really always focused on hiring talent that really cared about our mission. Because if this is like a mercenary job, or you care about just your salary, like we're never going to do our lives Beth's best work. And so, again, I fell in my intuition on that one, and the mission

really mattered. The second is I hired people that were much smarter than me truly like and I know everyone always says, I act they actually worst signif It can't lead better than I was at anything that they were doing. And then I trusted them. And I tried my absolute best to never micromanage and to really focus on empowering people. And I'm so grateful that those are some of my instincts, because our our leadership team was really, really, really impressive and has gone on to do extremely impressive things. And so I was really fortunate to be able to do that. And then just I trusted my instincts. I think that's another big thing, Jacob, which is like, it fit my guts, somebody I didn't feel like it was a perfect fit. But I was desperate for timing. I was made bad decisions. And my gut always was telling me that I don't know if this is perfect. I don't know if this is your person. And rushing because of a timeline is a terrible decision. And so we always joked you need 100% of talent and 100% of culture, you have to have both. And there's no trade offs to make you both to be perfect. And so it's took time sometimes. So I listened to my instincts, I really attached it to the mission, I hired people that were way, way, way more capable. And then I listened to them. And I was never perfect every day. But I really, really tried to adhere to that.

Jacob Morgan 21:13

What if somebody was really good at their job, but their primary purpose or purpose? Or their focus was money? Would you not hire them?

Alexa von Topel 21:25

That trade in the end never, never makes the company better. If somebody is really, really, really focused only on the money aspect of it,

Jacob Morgan 21:37

but they're really good, but they're really good at what they do.

Alexa von Topel 21:41

Yeah, but remember, I just said you need 100% culture and 100%. Town. Yeah. And that culture, that culture piece is a little bit of like, the company's mission and the future of what we're building really matters. And if if paycheck is only the thing that you put at the top of the list, as opposed to this bigger picture of what we could go build, it often meant that like, it wasn't going to be the right long term fit with everybody else who was truly focused on that mission. And I will tell you, what's amazing, and I'm so proud of the learning best talent in somebody the other day said to me, they were like, literally some of the talent, I learned best with some of the best talent tech talent in New York, because we built a really complicated financial planning software with major algorithms, you know, seven patents. Pending when we got acquired and like, really special team that I'm really proud of. And so so we we got it right. And so at some point, I also felt like I had to make sure I was adding talent that only made the rest of the talent better. And that bar kept getting higher. And I kept thinking that way.

Jacob Morgan 22:47

Did you have? And do you currently have a process for yourself for development for learning, because obviously, you were put in a position like you said, You were you were very, very young. Even when the company sold, you were very young, but you were doing a lot of really complex things, algorithm building a business, you had to learn about all sorts of stuff that you were probably not familiar with,

which is very relevant in today's world, because a lot of times we're putting in positions where we don't know the answer, we have to figure things out. Did you have like a learning and development process for yourself? Or was everything just kind of ad hoc? Or was it kind of structured in some way?

Alexa von Topel 23:27

So a few things. I was pretty, pretty structured about it at certain times. And then just in general, like I have a learning mindset, like I in my heart, I'm constantly in learning mindset, like that's just I want to get better every day. I want to get better at something every day, whether it's eating better, taking my vitamins, better learning new things, being a better parent, being a better wife, like I'm a work in progress, and I really do take that seriously and care of being

Jacob Morgan 23:56

better about this every day.

Alexa von Topel 24:00

Every day, I really do every day. I want to get better. And I think we kind of all know the things that we don't do a good job of like, hopefully you're self aware enough that you know, I definitely know I have plenty of people in my life who have been really brutally honest with me about what I'm not good at. And then there's been periods of time where I've gone through very structured things. I had two different executive coaches through learn best history once I sold to Northwestern Mutual, and I joined their management team, they hired me to coach is not one I two full time people putting me through all sorts of assessments. And I was really candid with them about things I wanted to get better at and more be more thoughtful about and they it was amazing batteries of tests. I know my Myers Briggs, I know my learning style. I know my listening style. I mean, and that made me really really self aware. Which being more self aware over and over is a good thing to do.

Jacob Morgan 24:59

So So you really went in with these assessments? And were they were they helpful for you? Because there's so many different assessments and tools and resources out there? Like, do you recommend that people actually participate in those? Was it useful for you?

Alexa von Topel 25:14

I found it to be incredibly useful. So I'll give you an example. My Myers Briggs. I am an E N, TJ, which is sort of classic. And my J, my ES is I'm extremely II, which means I'm very extroverted, probably not surprising. But I'm also a strong J, which means I'm very, very, I like to make decisions, I like to make them quick and I move on, I don't move on. And I found that having P, you know, J is judgment, P is people who tend to be more they make decisions at the absolute last chance to have to gather as much data as possible, surrounding myself with peas is a really good thing. And so one of the things I kind of learned is, it helped me get a better sense of like, Who do I need around me to make sure I'm filling in my own blind spots. So again, that's an example, my husband's extremely strong P, I'm a very strong J, it's a good source of conflict in our marriage. It's also what makes us like, get to the right decisions. And in the end, our kids are better for that. And so it kind of gives you a sense of like those sort of assessments, really almost like illuminate places where you've got to be careful. But I've done a battery of them. And it also like, it's almost like looking into your soul, because you get a better sense of like

how you are wired, which also can show you like, where you're extremely strong, and also where, where you're weak. I'm impatient, extremely impatient. I've gotten more patient as a parent. But I'm an entrepreneur, I'm like, let's do it today. Let's get it done today, let's go faster. And that's something I have to be really careful about, I have to surround myself with people who slow me down to make sure I'm getting the right decisions. So that kind of gives you a sense of like, far more detailed self awareness.

Jacob Morgan 27:13

You mentioned that you're alert is my dogs are like freaking out of the backyard. It's funny, right? Before we pushed record, you're like, is it okay? If I if you hear a child and I said, Well, you're you're you might hear a child or a dog, and you're probably hearing the dogs now. You mentioned that your approach to learning was was structured. So you can keep talk a little bit about what that was like? I mean, did you set aside for example, like 2030 minutes a day to learn about something new? And the reason I ask is because I think for a lot of leaders now today, for a lot of employees at companies. We're constantly bombarded with new things, right? New new technologies, new approaches to leadership, new, who knows what, that it's very hard to keep up? So what I mean, how do we put some sort of a process in place for ourselves where we feel like we're constantly learning each day and growing and developing each day? I mean, thinking about it is great. But what's the action that you think people can take?

Alexa von Topel 28:10

I would say two things. Number one, it's a mindset shift of I genuinely enjoy learning. So even I'll give you an example. Even if I was hiring, let's say I was hiring for a data driven marketing expert. I would literally pretend as though I was taking a class on data driven marketing. And so I would ask as many questions as I could, I would take detailed notes, I'd ask for people's playbooks. And I would listen and I would, I would pick up so much. And by the end of it, I was like, I've learned exactly the best people and how they do this job. And it'd be so much better for it, because I was actually in the hiring a better person. So that kind of gives you a sense. It's a mindset of like, I would constantly say to myself, I'm taking a class on x. That's what I'm doing right now. Second thing that I did was I'm very goal oriented to the beginning of the year, I sit down and I say, what are my goals for the year? What do I want to do? And it's on everything, in my business, in my life, in my marriage with my kids, physically, like health wise, like, what are my goals, and I just tried to achieve them. And that keeps you learning because you're trying to push yourself. And I think it's just very much there in the Myers Briggs, there's two people there's two types are in these sort of personality assessments. They're achievers and competitors. They look the same. From the outside world. Competitors are like, Jacob, if you're going fast, I'm gonna beat you. achievers often don't even look at other people around them. They have a time that they want to accomplish. And their eyes are on their own mat, and they very self driven goals. And they're just trying to hit those goals. And again, it looks the same in walking through life, but I'm very much an achiever. I'm I actually love when like my best friend accomplish a major things like I don't feel an ounce of competition, I love that that makes me so happy. And it's because I'm an achiever, I, my eyes are on my mat.

Jacob Morgan 30:10

Well, it seems like part of what you develop,

Alexa von Topel 30:14

helps bring that one of my best friends helped me learn that. And it was actually a real breakthrough, because it helped me realize, like, I wake up in the morning, and I'm really focused on things that I'm excited to go accomplish. And I bring like real joy to that.

Jacob Morgan 30:28

And it also seems like you have a very high level of self awareness, which I think a lot of people, especially leaders struggle with today. Did you do anything in particular to develop your self awareness? I mean, I know you were a young leader, when you were running your company is, is developing that self awareness just about talking to a lot of people getting feedback, taking assessments, because you seem to know, your strengths, your weaknesses, all these things about yourself quite well, which, honestly, I don't think a lot of leaders do.

Alexa von Topel 31:00

As they said, I think that that's like a real learned habit. I don't believe that. I mean, if I look at myself at 18, I was a complete idiot and not self aware enough. And, you know, I don't think I was ever completely. I think I have high EQ. I think I definitely have high IQ. And I think that that's important. But I definitely believe my 20s and in my 30s, but my 20s Especially that self awareness continued to go up. And I did listen to things I didn't want to hear. I mean, I got assessments of, you know, here's how we perceive Alexa, here's what, and I would be like, Oh, God, that really sucks to read. But like, that's true. Like, they're telling the truth. Like, that's, I gotta get better at that. And that's okay. Like, none of us are perfect.

Jacob Morgan 31:55

Do you remember? No, I did. Do you remember some of the things

Alexa von Topel 31:59

that you might remember? Of course. So I think a few things. Once my executive coach was like, Alexa, imagine a train station. He was like you, you're my brain kind of does all this analysis very quickly. And I'm like, here's the answer this, this is an outcome that we should probably just do. And I get to the right answer, maybe nine out of 10 times pretty very quickly. And I start running towards that outcome. And he was like, if you are using a train station analogy, you're three stops ahead. But everybody that needs to work with you is still left on the track, because you didn't take them with you like you didn't. You just run and then they feel a little confused, and you're frustrated, because you're like, why isn't everyone at my train station. And so it was just one of these big moments where it was like, I really need to bring people with me, I need to, I need to make sure that everyone understands the context of why I've jumped to this conclusion, like why I'm here, give them a chance to tell me if it's the one time out of 10 that I didn't get right. And taking the time to slow down to bring people with me, who's just a massive thing. The other thing is, you know, after selling my business, the CEO of Northwestern Mutual taught me so much. And I really, really admire him deeply. And I'm extremely grateful that in my career, I got to work with him. You know, he once said to me, this great thing he goes, Alexa, sometimes in business, it's like playing tennis where Hold on one second. Literally this, like we're in like, minutes of witching hour. But so the CEO of Northwestern Mutual once said something to me, that was really

profound. He said, this is sometimes like tennis. And in tennis, if you have a partner in tennis, like you could hit every ball, but you're actually not supposed to, like, you want to let them swing. It's a great and I love that quote. And it was a great analogy. And he was like in business sometimes let other people have wins, like, let other people you're building people's strength and competence in their own stamina. And just because you can't hit the ball. And it may be really easy for you to get it. Sometimes let them have that win. And again, that was like a great moment where, you know, as you add, I've learned so much. I've learned how to be more effective. Sometimes I can, I can get it done. But how do I get it done, where everyone actually feels really good about it. Again, just sometimes it's leadership skills. And these skills apply to everything they apply to your kids, they apply to your spouse, they apply to your parents, like they apply to everything.

Jacob Morgan 34:47

How do you do that? Actually, now that you mentioned that because that's a big question. How do you do how do you get something done to where everybody feels like they're on the train with you? Because I hear lots of stories. Where you know, sometimes things do get done But nobody feels like they were a part of the decision making like they were a part of the journey. They feel like they were forced to be there. And it doesn't go well, even though the objective was technically accomplished.

Alexa von Topel 35:13

Yes, so I think it's a few things. First, everyone needs to know, the rules of the game, like, what are our shared norms? What are the things that we all agree to? Transparency is everything so that people feel like they had access to all the information, the data they, and taking the time to get people's input. And I think one of the things, particularly it inspired inspired capital is this really, really unique firm, we've overlapped more than 65 years of working together, think about that 65 years, I, you know, I people on the team, I've known one deeply for 20 years, I've worked with many other people on the team for 13 years, eight years, I mean, it's really significant overlap. I want people's input, they're exceptionally bright, brilliant people, I don't want to make decisions without their input. So rather than being like, Oh, I gotta get people's input. I'm like, that's just not where I live today, I literally live in I don't want to make decisions without their input, because they actually make every decision significantly better. And so slowing down a little bit, helping making sure everyone has all the context all the details, and gives you input, so that the team feels really good about the outcome. And by the way, that doesn't mean everyone agrees. But it means that at the bare minimum, everyone feels like they weren't heard. I think it's a really important thing, especially, you know, we run an investment committee, where we all get to vote for investments, and I want to hear everyone's input, they want to hear my input, it's about deep respect.

Jacob Morgan 36:47

Usually, the last, like 15 minutes of each show, I like to focus on action items. So I have a couple of questions for you specifically on how people who are listening or watching this might be able to take action in their life. And the first one is around decision making. You had to make a lot of complicated and tough decisions. And you still do at your current company. Can you talk a little bit about do you have like a framework that you use for how to make decisions and how you deal with decisions you make that end up being wrong?

Alexa von Topel 37:21

Well, so a few things. My business partner, Penny has this amazing quote, which she goes, You don't have to make decisions until you have to make decisions. Sometimes that like there's no gun to your head, you don't have to make a call on something. So you don't need to right. So time is your friend and those equations. And then in other cases, some decisions are really easy. They're super clear. Yeah, it's clear as day and the really hard ones and very, very hard decisions. Time is your friends, more data, bringing people around. And I do believe like instincts, all instincts really are is like the outcome of like, wild amounts of data that's growing through your body in your brain and, and I've learned to really listen to my instincts. And my instincts is like, she's the hell was that? Feeling a little off? I, I, I listened to it. I think that's really important.

Jacob Morgan 38:18

Yeah. Interesting. You have the data piece is important, because I know a lot of leaders that I talked to, they do a good blend of balancing the, the gut instinct with the decision making piece, but you kind of need both of those together to be effective.

Alexa von Topel 38:34

Yes, okay.

Jacob Morgan 38:36

All right. So that talks about the decision making piece. The other thing I read that I know you're quite a big proponent of is empathetic leadership. And I saw an article where you talked extensively about empathetic leadership. Can you talk a little bit about what that is and how to actually practice empathetic leadership.

Alexa von Topel 38:58

So take up this gonna sound so simple, and so annoying, but it's just the other thing I really learned is you can't fake anything. You just can't cannot fake things people are everyone is so smart. Everyone is paying attention. Everyone has really good instincts. And so it just needs to be real. It's just like, you can't fake it, it can look good. And make Jacob I really care about that and walk out the door and just complete. If you really care, you're listening. If you really care, you're putting in the work. And so empathy is has to be real. You can't fake empathy. I can't look you and like, I'm really sorry for your loss. And then like, think twice about you, there's something else. And so empathetic leadership takes more energy. It's like, you need to put yourself in people's shoes. And again, I've gotten better in my career at taking the time to pause and say, how would I feel if I were you right now? And doing that over and over? Being a mom has really helped that like, all day long. I Thinking about my little kids in there and have empathy for them like, oh, that must be so frustrating that you can't reach this thing or that you're upset because you can't have a third cookie and like, that muscle I flex alive. And so really just trying to put myself in other people's shoes. So to answer is, which I said is sort of an annoying answer. It's like, you can't fake caring about people, you actually have to care about people, that if people feel like you genuinely, deeply actually care about them, they trust you. And trust is sacred.

Jacob Morgan 40:33

That's it. I get upset when I can have that third cookie either. Have you ever? Have you ever tried faking the empathetic leadership piece and have it not go? Well, because I feel like, you know, big part of being a great leader. They're gonna go ahead.

Alexa von Topel 40:51

The answer is yes. Yeah, no, I was just gonna say, you know, I look back to some of the early learn best days, where I would get up and I wouldn't have like very early, like, probably 20 employees, and we're like making stuff up. You're trying to figure out the business, you don't have all the answers. And I think there were moments where I, I probably tried to project like perfection, like, we know this, and here's what we're doing. And in the moment, I would feel insecure, I'd be like, I'm sort of, you know, the whole, like, fake it till you make it like, that applies in some instances. And that's okay. But like, when you're talking to your own team, like the people that are in battle with you, like, you can't tell them, you know, what the hell you're talking about? You have to tell them, here's what I know. And here's what I don't know. And like. So there's probably moments really early where I really tried to be like, I got it all figured out. And I look back and I'm like, Oh my God, I want to kick 24 year old Alexa, because of course, I didn't know. So, so yes. And I remember in those moments, feeling like really stressed. And I think my grown up self would say, I don't know the answer right now. We're gonna figure it out. Trust that, we're gonna figure it out. Here's what I do know, here's what we can sleep on. Let me know what you guys think, come back to me. And like that, that would have been a better, more authentic leadership way to do something.

Jacob Morgan 42:11

What was the most impactful moment during your career that shaped who you are as a leader?

Alexa von Topel 42:24

I mean, there's been a lot, so to say there's one. So I actually did this program called the 100. Crown fellowship in the last few years. And you take that it's actually like the biggest gift that accumulated gotten, it's, you know, I was I was nominated, and they accept only 20 people a year. And you get to read all the works through human history, from Aristotle to Martin Luther King to Plato, I mean, and it really is this like gift to your soul. And it's about remembering that like, get to live once, and we've got to make the world better. And we've got to be empathetic to people around us, and we've got to care about them. And I think what it did is put me in a room where I listened to, you know, 20 other humans and thought about things from everyone else's perspective. And I think naturally, I always did that on a younger child, I was constantly thinking about people's perspective to keep harmony. But this like, made it even bigger. And like, it's not just like how I feel, or how two people in the room feel but ask myself, like, how did these other people feel? How would they feel if I think that forced me to think about a problem from six or seven different angles, which obviously gets to a better outcome. It's made me deeply want. And I've always wanted diverse teams. But I constantly want to make sure that we're checking our own judgment, I often remind even your own investment team that like, we're in New York City, I grew up in Jackson, I was born in Kentucky, like I come from different places, and reminding ourselves that like, we cannot use our own lens of anything, because that's not a perfect melting pot of where we are. So that really, it also just raised the bar in my own eyes of I want to do wonderful things while I get to live on this earth to make the world better. And I actually My name is Alexa. That is Greek

for helper of mankind. It's why Amazon used the word Alexa. But that kind of gives you a sense of my parents named me that way. And that gives you a sense of their value system.

Jacob Morgan 44:28

You talk to a lot about entrepreneurship. I know you talk a lot about entrepreneurship and a lot of the interviews in your books and everything that you you create content around. And a lot of organizations also want to embed and create that entrepreneurial mindset and spirit in their teams and in their organizations. So kind of a two part question for you. What is it about being an entrepreneur like what what are the the mindsets or skill sets that you think encompass what it means to be an entrepreneur? And do you have any success? questions on how leaders or how employees can bring those into their organizations, even if they're not, you know, quote unquote entrepreneurs building their own businesses out there somewhere.

Alexa von Topel 45:13

Yeah, so a few answers to that. I think the first thing is that I think to be an entrepreneur, you have to be comfortable being unpopular. I think the best entrepreneurs are running towards something that people can't see and that people don't think makes sense. And, you know, I go back and look at my own journey. When I dropped out of HBs it was the heart of the recession, people literally thought I was stupid and crazy and not cool. It was not people applauded me and like, put me on their shoulders and said, like, Oh, you're gonna be amazing. People were like, That's the dumbest thing ever. Why did she do that? That's a really scary time to go do this. She's gonna ruin her life in her career. is telling me that and I, I literally had best friends say, I think this is a terrible idea. Oh, my goodness. But in my heart, I, I knew it was the right decision. And literally, if you go online and look at TechCrunch, 50, Alexa Von Tobel, I pitch to a room of a few 1000 people. And there was a panel, a few guys, they shredded my idea. They literally said gamification around money is never going to happen, people aren't going to bring their wallet online, they're never going to trust the internet for their wallet. I literally want to like, go make a meme, like, chime and Robin Hood and like, the the completely shredded my idea. And I had to say, I don't care. Like, I believe in what I believe in. And my husband likes to remind me every day that like, I literally stood on that stage and just said, thanks so much next, and you just have to be comfortable, I think the biggest thing is you have to be really convicted in your own idea and comfortable when people tell you that that's crazy. And then at one point, they will look at you and say that was brilliant. And you have to appreciate that most of the world is not comfortable with risk. And that's okay.

Jacob Morgan 47:06

But how do you do that, because a lot of people will get turned, turned down all the time, we get told no all the time, we get told ideas aren't going to work, we can't implement that we can't do that. So I suppose you need kind of a balance, right? One is you need to be able to not get defeated by that. And second, though, you probably also need to have some recognition when you have an idea that you know, you should not go forward with and when you should keep going forward with. So a two part question for you. There is one, how did you deal with the negativity? I mean, getting like roasted online, like you said, on a stage at a conference? I would imagine most people if that happened to them, they'd be like, well, there goes entrepreneurship life for me. I'm done here. But that didn't bother you. So why not? And second, is, you know, how do you how do you create that kind of a mindset to get forward?

Alexa von Topel 48:04

So a few things. So first of all, there's a difference between like being delusional, and being convicted. Yeah. It was never seen, right? Like, I listen to people's feedback. I took the good feedback. And I listened to everybody, I really did. I listened. And I would sort through it and say, this is smart. This makes no sense. So I also like have agency, right, I did my own work, I had my own opinions. I had my own thesis, and I done the work. I think if you do the work, you're allowed to have your own opinion. So you can't be delusional, right, which is up here and you ignore everybody, and you just you're gonna muscle through but with no feedback, okay, absolutely took the feedback. I listen to everybody, and I kept making the idea better. And then you just have to have theirs. I think the best entrepreneurs in the world have this slight irrational belief that they're gonna figure it out. And it's probably your little rational son attached to anything real. But it's this deep confidence or trust that you're gonna figure it out. And I had that. And I think that I'm really grateful that I had it. And I think it's paid dividends. And that's probably a touch crazy. But again, you can't be delusional, you got to take the feedback you get. And I think the best entrepreneurs actually are vacuums of input and feedback.

Jacob Morgan 49:17

Yeah, I like it. It's a touch of a touch of crazy, maybe, like he said, but I think that's what really makes a lot of very successful entrepreneurs, even leaders out there. Well, I know we only have a couple of minutes left. So maybe one or two more questions for you. One is have you ever had to battle or deal with impostor syndrome? And if so, how did you get over that?

Alexa von Topel 49:42

I don't think so. I don't think so. People have talked about impostor syndrome. And I've asked myself like, Did I ever feel like I had it? I never I never really had it. That's not to say I had to haven't had no insecurities or stress or worries or I never felt like I was pretending at what I was doing. I'm very much a person who prefers to do the work, put my head down. And there's no glamour there's no grand dirt entrepreneurship, you just got to do the work, put your head down. And I take everything one day at a time. So it's also, I don't feel like I'm being an impostor, because I'm only literally executing against today.

Jacob Morgan 50:21

Yeah. All right, last question for you. Do you have a leadership tip, hack strategy, something that you think is unique to you that you've done over the course of your career that helped make you more successful?

Alexa von Topel 50:35

Yes, get up, dress up, show up. Actually, I'm gonna give you two, one of my mottos is get up, dress up, show up. And that's important, which is get up earlier than everyone else. Work harder, dress up, which literally means get dressed, get out the door, feel good. And show up with a great attitude. I think positivity is one of these traits. And I'm trying to teach all of my children positivity. I think it is a free trait that everyone can have. People want to work with. Positive can do attitude people, it's free. Everyone can have a can do attitude, everybody. And when you feel somebody's really negative, it grates on you, you don't want to be around them and they repel people, whereas people that are really positive

attracted. So positivity. And then my other last one I'll leave you with is I i t TP la TTP lean into the pain. I do the hardest thing first, when I have a terrible thing that's making me anxious. I just get done. Get it done. Do it first. People tend to shy away from hard problems and do the easy things they do the things they'd like to do. I just do the hardest thing first, and it's just a great life mentality.

Jacob Morgan 51:39

Like that. Simple yet effective strategies. I'm gonna certainly try some of those too. I like the get up. No, wake up. What does it get up? I know like what they mean get dressed. Show up. What was the kind of acronym that use get up, show up?

Alexa von Topel 51:58

Get up, dress up, show up.

Jacob Morgan 51:59

Get up, dress up. Show up. There we go. I love that one. Well, Alexa, thank you so much for taking time out of your day out. Why don't you let people know where can they go to learn more about you grab your books, anything that you want to mention for people to check out?

Alexa von Topel 52:13

Yeah, I will say follow me on Instagram at Alexa Von Tobel. You can literally see everything I post life and my podcast. I have a podcast also. It's called the founders project with Alexa Von Tobel. So Google my podcasts once a week I interviewed the best CEOs in the world. And then finally, my book is just on Amazon Alexa Von Tobel financially fearless and financially forward.

Jacob Morgan 52:33

Very cool. Thanks again for taking time out of your day and thanks, everyone for tuning in. My guest again has been Alexa Von Tobel. Make sure to check out her book and you can connect with her on Instagram and I will see all of you