

# PK 150 - Bread and Butter Ventures

Tue, 9/1 3:44AM 42:01

## SUMMARY KEYWORDS

tech, brett, minnesota, people, butter, startups, mary, community, ecosystem, bread, company, coasts, culture, founder, opportunity, pandemic, sectors, entrepreneurs, twin cities, podcast

## SPEAKERS

Brett Brohl, Matt Hunckler, Mary Grove



Matt Hunckler 00:00

Regardless of people's take on the current tech community and tech industry, the Twin Cities have come a long way, especially in the last decade, and tech talent is starting to move to an entirely different Minnesota outside of Chicago. The twin cities have ranked as the best entrepreneurial ecosystem in the Midwest. And that area is only getting started. Thanks to bread and butter. And of course, Minnesota is the bread and butter state. We're going to talk all about that today on the podcast. Welcome to powderkeg podcast, the show that plugs you into the massive opportunities in startups and tech hubs beyond Silicon Valley that are exploding with potential. I'm your host, Matt Hunckler. And today we have an exciting episode lined up for you because we're diving into a conversation with two very special guests from right here in the Midwest, specifically the Minnesota tech ecosystem. Our first guest is Mary Grove, who's a managing partner at bread and butter ventures. She brings nearly two decades of leadership experience in technology, early stage investing and startup ecosystem growth. Mary served as a founding director of Google for startups, which is actually how I met her on the rise of the rest tours when she was serving, leading that program, scaling it to over 100 comm not not companies, 100 countries probably thousands, if not 10s of thousands of companies. Mary also started at a nonprofit called silicon North Stars, which he now runs to educate and inspire young Minnesotans from economically underserved backgrounds towards futures in tech. And after her 15 year career at Google, Mary worked as an investment partner at rut revolutions Rise of the rest seed fund where we got to travel all over the country, exploring tech hubs all over the United States, and where she led dozens of

investments in a range of sectors including healthcare enterprise software, and FinTech.  
Mary, welcome to the show.



Mary Grove 01:57

Thank you so much, Matt, for having me. It's great. See you again and great to be with your listeners.



Matt Hunckler 02:02

Absolutely. I know I've introduced you on stage so many times and your bio just keeps getting more and more impressive. And I know I don't do it justice, but I'm excited to catch up and learn a little bit more about what you're doing with bread and butter.



02:14

That's to kind of Thank you.



Matt Hunckler 02:16

Absolutely. And joining me today is Brett burrow, a managing partner of bread and butter ventures as well. He is also the managing director of the TechStars Farm to Fork accelerator. Brett is an experienced entrepreneur, investor and mentor driven to make a difference in the world through helping entrepreneurs succeed. He founded or has been CEO of several companies leading free to exit and also experiencing failure firsthand really, as an entrepreneur Go figure. I also hear he loves leveraging those experience to help the next generation of startups to be successful. I've had so many friends of the show. Tell me I need to talk to Brett and get Brett on the show with Mary. So Brett, thanks so much for being here.



Brett Brohl 02:57

Thanks for having me. I should have had you do my My background first, so it didn't look so bad next marriage.



Matt Hunckler 03:03

Oh, I didn't even get to do it justice, I had to pick only the highlights. And I know we're

gonna get into a lot of the background here today on the show so I



Mary Grove 03:10

can give you like five market bullets throughout this conversation at least.



Matt Hunckler 03:14

Oh, I love it. I love it. I'm going to ask each of you some dirt on the other. So obviously, we want we want the some interesting highlights that are some of the best stuffs and then some interesting quirks too, if you've got them throughout the show, so we'll stay tuned. I heard. For those watching the video version of this podcast, there might be some slam dunks at some point with the Fisher Price basketball hoop behind Brett there in the background.



Brett Brohl 03:38

We'll see if we get there. We'll see. We'll see how this goes.



Matt Hunckler 03:41

I'm on the edge of my seat. So I'm I think we should dive right in. And I would love to hear just a little bit of the backstory of how you to join forces. I mean, you're both forces of nature in the tech world, helping entrepreneurs helping these tech ecosystems grow and scale particularly in the Twin Cities in Minnesota area. But how did this Come to be and how did you kind of team up at bread and butter? Mary, do you mind maybe kicking off your, your experience of how that all came to be?



Mary Grove 04:09

Absolutely. So my experience has been, you know, amazing over the last couple years, it's been a big transformative change moving from almost two decades in the Bay Area, making that move from Silicon Valley, back to the Midwest. My husband's from Minnesota. I was born in Iowa, actually, I have we have a just a huge family footprint here. And it was a very, very cool opportunity to be a part of the innovation economy that's happening right here on the ground here in the Midwest and the region. And also to raise our young family here. I've you know, three and a half year old twins. And this is an amazing place to build to build a family, I think, to build a business to build a venture firm. And so Brett and I, we actually met for the first time four years ago, and you spoke earlier

about silicon northstars, my nonprofit that my husband and I run together. We started that group back in 2013. And it was all about building A bridge between the Minnesota place we had roots in Silicon Valley place we lived at the time to connect youth from economically underserved backgrounds towards features and technology. And we were running the program while living in the Bay Area but needed a Minnesota on the ground component. And Brett was one of the first people to raise his hand and get involved actively as a mentor and a coach and really taught our kids about, about startup life about venture capital and has been an active volunteer in our program ever since 2016. So that's actually how we first met what brought us together but landing on the ground here in 2018. You know, in the VC community, we're a pretty tight knit close group because it's not a it's not a huge group of investors yet in the community, which is growing. But we just started collaborating very organically on a number of efforts from our Minnesota quarterly investors meetups to guest lecturing together. I've also been a program mentor and every one of Brett's tech stars Farm to Fork programs and met every company that's come through his his His programs there, which has been super fun. And so as I came to this inflection point, you know, I had a great experience with tears, rise the rest and getting to see and learn more about what's happening outside the coasts. I decided that the time was right for me to really make a commitment to go all in and deep on the ecosystem I now call home on Minnesota. And also going back to my global roots of looking at opportunities and investments globally, really, but bringing it back to that Minnesota, Minnesota home base. And so that's where my perspective, the story of, you know, how did this make sense and how did it come together? It's just been such a such a natural and organic partnership. From day one. I couldn't be more excited about



Matt Hunckler 06:40

the road ahead. What would you say is one of Brett's superpowers



Mary Grove 06:46

he's got a tremendous number of them. The first one is probably the fact that he himself, you know, is an entrepreneur through and through an entrepreneur at heart and brings that perspective, the empathy but also the tactical learnings and And so he's extremely founder first, which is a fundamental principle of our firm, right is how do we treat entrepreneurs who were fortunate have selected us to be a part of their journey and that's just a value that he embodies on every level.



Matt Hunckler 07:14

I love that. That's, that's cool. Founder first is a good way to be very, very Brad Feld.



07:20

I thought you were gonna say Brad Pitt.



Matt Hunckler 07:23

Could be Brad Pitt too. Very Brad Pitt.



Brett Brohl 07:27

It is actually so founder group actually invested in one of my startups that I ran as an entrepreneur and a lot of the I really respected and enjoyed having them on the cap table and the way they treated me even though it was a very small, very, very small portion of their investment and overall, in the overall grand scheme of things. I learned a lot actually from that experience. I don't even know if they realize that but I did.



Matt Hunckler 07:49

That's so cool. I think those kinds of experiences are interesting to watch, right? Those like DNA imprints and kind of how they go in different directions. backbone For Powder Keg, you know verge was the community that kind of became Powder Keg and mica Sam from em. 25, who were just talking about, was on a guest of the show recently ran verge, West Lafayette and Katie Berg, who's now on 25, Team Red ran verge, Bloomington. And it's like now our paths are crossing again in new and beautiful ways. And it's I love how interconnected and interwoven this whole tech between the coast community is getting.



Brett Brohl 08:29

Yeah, it's awesome. I totally agree. And and what I'm 25 and the team up there is doing this phenomenal for it and really helping a lot of that connectivity. So if you haven't had a chance to read any of the articles that Mike has written, I would strongly encourage all of your listeners to check out what Mike's written because they're phenomenal. Phenomenal writer. Oh, yeah,



Matt Hunckler 08:46

subscribe to the substack while you're at it. I would love to hear a little bit more about your story, Brett because I know you're or at least I think you're not originally from the Midwest either. Right? Didn't you come from the east coast.

B

Brett Brohl 09:00

Yeah, I'm from I grew up in South Florida, Mary and I are to Southern, Sunny states. Native is more, you know, at least where we were grew up, and we have decided to move to the coldest place in the United States. What at least feels like the coldest place in the United States during the winters? So, but yeah, I grew up in Florida and have moved further north my entire life. So ended up in Minnesota in 2009. I was an entrepreneur. I followed actually followed my wife up here. So my wife and I worked as a school and I was running my own company, and even with my own company, and we weren't married at the time, but she had a job with General Mills. And so General Mills brought us out here, I just had one co founder at the time, and I could kind of go anywhere at a distributed workforce. There's just the two of us. And so I could go anywhere. And we ended up in Minnesota. And, you know, I think when we got here, we thought it was going to be a you know, two or three years stop. And you know, here we are. 11 years later, our kids have been born in Minnesota. And I don't think we're going anywhere I, it's a really hard thing to imagine us leaving, leaving the state now.



Matt Hunckler 10:07

I, I love that story, because I'm sure you've seen a lot in the last decade plus in terms of the growth of the ecosystem. But also, I feel like it's so common for so many in the middle of the country to end up in a tech ecosystem, because they follow their spouse to that ecosystem. We've got new people every day coming into the powderkeg community saying, hey, my husband is going to be working at Lilly or my wife is going to be working at Cummins and I work in tech. Are there tech companies in Indianapolis? It's like, yeah,

B

Brett Brohl 10:39

there's, there's a lot of 11 years ago, I don't know when we landed here, like where's Where are the other startups but frankly, right, that was that was it was a really hard thing to find in Minnesota. In 2009. At least my experience, it was a really hard thing to find the Find the community and find the other startups here.



Matt Hunckler 10:57

For those that are in kind of more of Emerging tech ecosystems. Do you have any advice for people who are looking to plug in and new to an area and saying, Hey, I just landed here, I need to find a tech company to work for I need to find investors for my startup. Where do you start?

B

**Brett Brohl** 11:15

Yeah, and I, you know, it's like, like anything else in entrepreneurship, don't ever expect that it's going to come to you, right? Like, that's rule number one is that if you don't put the work in, it's not gonna happen. The real amazing thing that's happened to the onfield ecosystem globally, is that in the smaller markets, all of these support organizations like powderkeg, you know, in Minnesota, we have beta men we have, you know, we have lunar, we have a variety of with mistoria variety of support organizations, for founders that actually make it pretty easy to plug in, or at least start attending things and you got to put yourself out there, right. And so, my number one piece of advice is whatever wherever you land or whenever you land, just try and understand what's the landscape Who are those nonprofits or those support organizations that are helping build and To support the ecosystem and the entrepreneurs in the ecosystem, and reach out to the leaders of that, right, let's reach out to the leaders of that ecosystem, because that's their job. It's and that's really one of the reasons they do those jobs is not because the glitz and glamour, it's because they really truly enjoy helping founders and helping entrepreneurs connect in. So reach out to those people and just say, Hey, this is what we do, who should I be connecting with? And then it's, you know, been here on a coffee tour for a month, right? This is a general grand scheme in the grand scheme of things. You're just meeting people. But yeah, leverage the support organizations that are now available in your region, because they're almost everywhere.



**Matt Hunckler** 12:35

Well, and you mentioned things like showing up to events and going on coffee tours, and obviously, that that world has shifted a little bit, at least for the time being recording this here in almost September of 2020. So we're almost six months in I know where we are six months, almost six months into pandemic life here. What are some of the ways you've seen shift in terms of how people are plugging into technology energies between the coasts.

M

**Mary Grove** 13:04

I think it's a unique opportunity. And I've been I've been excited, both as a participant and

observing as well, you know, I think I've spent because I've spent most of my career on the coasts, actually, I've still been in close touch with a lot of colleagues and former colleagues there. And I think the interest could not be higher in looking at ecosystems and companies potential investments outside of the coast. And that's, I think, the trend trending toward that for a while. But now, you know, zoom has sort of democratized access, if you will, in a way that they never had before. The expectations are 100% level from a we're not traveling, we're doing everything virtually. So I think it's been exciting. It's been certainly exciting for us to see from a deal flow, opportunity perspective, the increase in both volume and quality of inbound coming from all corners of the world, in fact, and then secondly, the ability for us to participate and engage in events that are previous He had to say no to a lot because you can't just you can't be on the plane all the time. And I've been recently able to connect again with, with the community at American underground and Raleigh Durham, the community capital factory in Austin, and just get get more deeply reconnected in meaningful ways that are that are really exciting. So I thought early on, like worried if zoom fatigue would really settle in and if all this virtual content would be, you know, No, thank you. But we've been really excited. One of the things that we do here in Minnesota is we have a quarterly investor series that we run through an organization in partnership with a group called forge north. And Brett and I put that series together and essentially have an open free educational session once a quarter hosted by the VC community here. And, you know, our first our first edition, we had held 90 minutes originally because it was supposed to be 30 minutes of in person networking, but we still kept it for 90 minutes and people stayed on the whole time and just really engaged in and it was awesome. So, um, and then the last thing I'll say is we team have been trying to be even more active in the community than, than ever. So every member of our team does open office hours every week. And those are available off our website, bread and butter ventures calm but if you want to talk with us, you know anyone from anywhere in the world can set up time. You can pitch us a company, you can ask for feedback, you can talk about Brett's meat smoking skills, anything you want.



**Matt Hunckler** 15:22

I'm in for Brett's meat smoking skills. I just got myself a green egg. So it's it's go time on that.



**Mary Grove** 15:29

It's the best you will not regret it.



15:32

Not one minute.



**Matt Hunckler** 15:35

Brett, how about you? What kinds of what kinds of ways have you shifted in terms of your advice, whether that's to entrepreneurs or even investors in terms of how to approach continuing to find opportunity in tech, in a world that has shifted?



**Brett Brohl** 15:54

Yeah, I mean, I actually think that this to Mary's point, I think in some ways, there's more opportunity now than there was prior To the shutdown, because in a lot of ways people have more time right now. And so people are not commuting and meetings rather than running over because of the, you know, the chitchat that you have before and after your time, like meetings are pretty like, we're done at 230, let's be done at 230, right and use the switch and move to the next one. So, calendar space is open. And we've I've seen that it's easier to get on people's calendars and it has been in the past and a lot of ways and so take advantage of that, right. So make sure that you are again, put yourself out there try and set up meetings try and set up the virtual coffees. And I think what's important though, is if you're doing that deep presence in the meetings, I think like with with video, you have people have a tendency to be checking emails, checking phone doing other things multitasking, it's easier to multitask when you're on a virtual meeting than it is when you're in an in person meeting. So make sure that you're present during your meetings. In you know, beyond video if you're a pitching an investor, one of my biggest pet peeves is By show up on video and the startup isn't on video, right? It's like, you know, I can't meet you in person right now, the best I can do is do you on a video and get to know you on a video. So please like, show up for it right? It sends a signal. And you know, there's some other best practices out there as well around video meetings or video pitches. But I guess be present and again, like, leverage the fact that people are at home and willing to do videos. And you can also stack more like you yourself. Like, rather usually as the founder, you're the one that's got to drive everywhere to go meet people and see people, right, you're the one that's putting yourself out there. So leverage the fact that you don't have to drive anywhere, right, like you can stack your meetings, right. So fill your days and leverage the network. So death, I you know, I think that that's probably the best thing. You know, there are so many different virtual events going on right now too. So I say be careful picking and choosing the right ones for you and the ones that you want to attend, because there is a lot of content and virtual content out there right now. So make sure it's worthwhile. It's worth your time. It's really something that you're interested in doing.



Matt Hunckler 17:58

I really like that advice and I couldn't agree with with both of you more, I really does seem like of course, there was already a trend of focus on tech between the coasts, you know, these growing scaling companies going scaling tech ecosystems going scaling funds. It's it kind of feels like we leapt forward five years, in like five months of where that trend line was pre COVID. And I do I do feel like there is some, I hate you. I opportunity's almost like not a good word to use. Because, you know, obviously, there are enormous downsides to a pandemic and all things being equal. I'd much prefer there not be a pandemic, but you know, it. I think it's in entrepreneurial DNA to kind of say, hey, things have shifted. Where is the opportunity now to create value for others to help people and it's cool to hear both of you think in that way, seeing that opportunity. Alright, next question, Brett. What is one of Mary's superpowers



Brett Brohl 19:00

Yeah and one of the downsides is having loud things happening while you're on a podcast outside so I apologize for the neighbor that is currently moving through yard unexpected Mary I think my favorite Mary's superpower right now is connected man she can get to anyone and knows so many people in is really good at not just it's not random connectivity it's right right person right fit right connection. And it's just really impressive to see the, the way that she can connect to people like regardless if it's like, you know, just in the wanton desire to actually do that to have like, even if there's no benefit to nerd bread and butter to anyone that's just, you should talk to you. And then and consistently everybody she meets, she's able to do that and make a really meaningful connection with some between two people that will benefit both of those individuals. And I think that's a really really impressive superpower.



Matt Hunckler 19:56

Is that always been a strength of yours, Mary or they're kind of some secrets that you learned along the way that helped you kind of be a better connector but also learn from others in doing so.



Mary Grove 20:11

Well, first of all, thank you for the compliment. I definitely, I'm super, I'm super energized by meeting people. I'm a people person, which has actually been very hard at the time of pandemic because that's how I derive my own energy. But I just believe in in genuine, genuine interactions and relationships over the course of a long time add up and it's

always good to approach it as How can I be helpful to you to everyone you're meeting if possible. And you know, later in the future, I may need to ask something of you or would you meet this company? Would you mentor this person? Will you help me personally in some way and I know life, life is a virtuous cycle. And I've always believed in treating people the way you want to be treated, for sure. But also, you know, in that goes when entrepreneurs pitch us as well if it's not Not a fit for our fun for whatever reason, whether it's stage or sector or we have a competitive investment, that we always try really hard. The answer's no. But can I help you and when we when we do that, we'll try to make an intro or two, and we genuinely will follow up and do that. But I've just been very blessed in my career to work with infor, specifically a small number of people who just really taught me that that mentality of pay it forward and always be helping, can you can you always pull up another seat at the table? If I have an opportunity to have access something really unique? Can I can I plus one, you know, someone else in there and from a young age from early in my career, I got opportunities that I had absolutely no qualifications and right to do and I always have tried to pay it forward and small way whenever I can, and so but it's but it is really genuine, authentic relationships. And that goes back to it's been relatively easy in the context of bread and butter because people are really fascinated by what's happening. And if I say we have this awesome company, based in Minnesota or x city, you need to meet them large Silicon Valley firm. It genuinely is mutually beneficial. It's not just a calling in a favor.



Matt Hunckler 22:10

Tell me more about bread and butter. Where does the name come from? And what does that mean to you putting it on the the fun that you're both running.



Mary Grove 22:20

We're really excited about all aspects of the name so bread and butter, an origin story, you know, bread and butter, as you alluded to earlier, it's one of the many nicknames for the great state of Minnesota, the bread and butter state. We got that moniker in the World Fair of 1902 when people you know came from around the world and they admired Minnesota's excellence in dairy products and flour products, flour mills, but more broadly, you know, we believe that our whole fund thesis is about investing in backbone sectors of the modern economy moving forward which are to us the bread and butter sectors, which are ag tech, you know, Food and Ag tech, how we how we feed ourselves, health tech how we care for one another, and enterprise software, how we work with one another. And I think those will stand the test of time, but particularly, you know, in a world where we are hopefully soon emerging from COVID-19, they'll never be, you will never afford to under invest in those sectors. And so that's about it for us. But in addition, there's a lot of fun

plays on that and schwag like the dad jokes, I like to



**Brett Brohl** 23:23

I like the dad jokes side of it the best, that's why I like it. Because you can make a lot of really good puns and fun, bad jokes, like what's your burn? What's your bread and butter? You know, things like that. There's a whole lot of plays on on it right there. And so that's, I think that's impressive.



**Matt Hunckler** 23:38

Have you started riffing on that at all like going into toast or types of breads or certain flavored butters.



**Brett Brohl** 23:47

When we went through our logo design process when we were making our logo for the fun, we did have a variety of like pieces of toast that we were thinking about including in the bread and butter logo, and things like that. We are also doing about incorporating the name into, you know, if we invest in a company or sending them a package or things like that, like, you know, that could be a fun fun little play on the name too, like sending them some nice artisan bread and butter.



**Mary Grove** 24:13

happening. It's on the roadmap,



**Matt Hunckler** 24:15

guys. I



**Brett Brohl** 24:16

like it. Actually, when we when we have team meetings, all we have is bread and butter. We're not allowed to have anything else like a team rule.



**Matt Hunckler** 24:23

I like it. It's very startup. It's you know, what's, what's our team lunch bread and butter. What's our team breakfast bread and butter.



**Brett Brohl** 24:30

The good news is there's also a brand of wine named bread and butter so you can actually have wine with it all you have wine and bread and butter so we can have like the third piece as well.



**Matt Hunckler** 24:37

As dangerous. You got



**Mary Grove** 24:38

to it's pretty good. It's a Napa Valley



**Matt Hunckler** 24:40

wine. Oh, nice. All right, I'm gonna have to check that out. I mean, I'm pretty much just working on startups and drinking wine here in Indianapolis. So I think I think my fiance would be pretty happy to see a new new brand that we haven't already been cracking into over the pandemic. Talk to me a little bit about the culture at bread and butter. What makes you all tick? What's it like working there? And is that similar to what you would say the culture of Minnesota tech is? Or are you on your own? Are you your own unique and beautiful snowflake, which I know there's a lot of in Minnesota in the winter months.



**Brett Brohl** 25:22

I think that we our own unique, beautiful snowflake. I would say that the I think the cool part about our team and about what we do is it is a very, we're very diverse team, right. There's three of us as myself, Mary and Steph Rich's our third, third member of our team. We have very, very different backgrounds. Steph is a Minnesota Navy native. So we all come from different parts of the country, very different backgrounds. Very different perspectives on things. And that's fun for us. We all really respect and enjoy each other's opinions and respect and enjoy each other's outlooks on things. And then but we also come from the same place, right? It's It is very, you know, we want to be supportive, we want to be helpful to each other, to the founders to the community. And so we have like our same like, core. You know, ethos is similar, but we approach it in slightly different ways

from which is built on the backgrounds that we come from. And so I think that's really, really what makes us awesome a lot of ways. It's really enjoyable to me anyways, I think we all enjoy truly working together.



**Matt Hunckler** 26:24

anything you'd like to add to that marry on the bread and butter culture.



**Mary Grove** 26:29

I love I love waking up and tackling this mission every day with with these two partners in crime specifically and you know, I think it's we have such a shared alignment and mission and goals. And we did when we set out to work together three of us, we sat down on the front end went through a values exercise, and we literally had the goes 98% overlap out the gate and the other ones were all things that both the others agreed with. It's just hadn't been prioritized in our top, you know, five or whatnot. And so that is really, really cool. But I think the other thing that I'm proud of and, you know, Brett touched on this a little bit is, we want to lean very far forward to transform the landscape of venture capital today on every level with respect to who's included, and that that closed network driven business that we're in, and the diversity of our team and leads to better decision making, but it also leads to better deal flow. And we consistently see that and that's because it's partially because of, you know, who we are and what we look like, but also the communities we're part of the organizations, we're a part of the volunteer work that we do silicon norstar is a good example of, you know, engaging the community through a different lens. And so, and that's reflected in the data you know, we're really proud I was just earlier today and realize that our of our last seven investments we've made six of those companies are founded or co founded by women or people of color, and that's you know, it's exciting to see how team diversity is reflecting reflected now in our in our investing.



**Matt Hunckler** 27:59

That's really cool. is a is culture important at the startup stage? If so, why?



**Brett Brohl** 28:07

It's the most important thing, I think. I mean, when we invest, or what I've always said, when I invested a team, team team product market, right is that 60% of the stage we invest is all about the team. And if you don't have a good culture amongst your team, one

of the team is one of the four things I look at culture is one of the four things I look for in team is one of the most important things when you're working with a small organization. And they're like two founders, that next hire that you make changes your culture by 33% or you know, it's going to be, you're going to drastically change your culture by bringing one more person on. And you have to be really, really careful about making sure that the people are not only, you know, really good at whatever role that you know, the sales role that that they're good at sales, but you also have to be really careful about making sure they fit culturally with the organization. I learned this firsthand. I actually made a really bad culture hire with one of my students cost us there was a A very senior level, executive level technologist That was really good at the technology piece really bad culture fit. I had a woman that was my right hand person for three of my startups, actually in my office and basically Brett says, except like, it's either him or me, like, and I built three companies with this person, right? And, I mean, I'm like a shame that I let it get to that point. But I think that a lot of startups make similar mistakes where after you raise venture capital, you feel under like, you're under a tremendous amount of pressure to you know, to hire and feel put the butts in seats and and, you know, bring that expertise and spend the money and, and sometimes it's hard to find it takes time to find really good people that check all the boxes like hard workers, great work ethic, cultural fit, perfect role, like background for the job, and the thing that they tend to, you know, if the box isn't checked, they're like, Okay, well, we'll get around it is the culture one, it literally I think, killed or at least killed the our ability to pivot that company. We lost six months of runway and we never really reached With that startup, so I think it's incredibly important.



Matt Hunckler 30:02

Wow. Yeah. Tremendous downside to the wrong culture culture match there. Mary, what are your thoughts on it?



Mary Grove 30:11

You know, I have the amazing privilege of being part of one of the most special special cultures of innovation, I think. And that will be go down on the history of tech, which is Google, right. You know, I kind of I grew up there professionally. And I started at Google, when I was 22 years old. And I left 15 years later, when I started, the company was 2000 people. When I left, we were over 100,000 people and I think being able to appreciate and watching watching a company being part of a company scaling, but maintaining culture and developing it over time. That's the other thing, right? It's sort of it's it's one thing when you're all in person, you're maybe sharing like a 500 square foot office. But as you scale and become become national become global take over the world and your industry. How do we how will you maintain it, it goes back to the very Fundamental founding team and I

cannot be underscored enough how critical culture is and if it's broken, fix it, be honest about it, own it, it's okay. But, you know, cut those losses early and acknowledge it because I've seen, you know, when that hasn't happened as well, but it always has just been such a foundational part of me how I grew up and how I approach the world and for our companies now, you'll never make the short term sacrifice, because you have the opportunity to build the next



**Matt Hunckler** 31:32

school. Absolutely. Do you have any advice for tech professionals that are looking for the right startup culture, to join and really grow their career?



**Mary Grove** 31:46

I think a lot of the things that I valued, particularly in you know, tech environments, one was definitely transparency and the flow of information and I think that's, you know, both at the executive level, but really company wide. What was that transparency look like? What's my access to information? What's my? Is there a bottoms up culture? Is it all top down? It's an important thing. Another really big one for me is measurement and accountability and tracking and you know meticulous about, about measurement ROI and setting goals. I have operated under the OKR framework, which many of you may know the objectives and key results for a long time and just being able to tangibly quantify things that are very hard to measure to being data driven your decision making. And then the other i think is just awareness and vulnerability and the ability to be authentic about your particular skill set as either a team leader or a contributor, and being able to hire a resource against the areas where you're not strong and have zero qualms or insecurities about it. It's okay to have authentic vulnerability, which I think makes you a powerful leader but those are a few of the big ones.



**Matt Hunckler** 32:55

I like those a lot. Brett anything for yo Dad?



**Brett Brohl** 32:59

Yeah, I would add just Do your homework too, right? I mean, just like you're getting interviewed, make sure you're interviewing the company. So, you know, take the time, and if there's opportunities to meet other employees, you know, take that in as optional or whatever. They take the opportunities to meet those people into, to get to know the

culture as best as you possibly can. So do your homework as well. Don't just let them do homework on you.



**Matt Hunckler** 33:22

I like that advice a lot. I know we've all seen the headlines, whether it's on Wall Street Journal, or the economist or Business Insider, or TechCrunch, or crunchbase, wherever. There's all these articles coming out right now about people in traditional tech hubs like San Francisco and New York City saying, in a post pandemic world or a pandemic world, why do I live here, when I could literally work from anywhere, live anywhere? Why would I live in the Twin Cities? What what's special about that tech ecosystem and And what are you most excited about in those communities? Let whoever is most excited to answer that question. Jump in first.



**Mary Grove** 34:12

I think we're both pretty pretty bullish on the ecosystem here. Maybe I'll go first as the newbie to town or that the newer of the two of us. I have, you know, a really interesting I think, an outsider's insider's perspective because my because my husband's from Minnesota and I've been you know, been together for a decade I've been getting little sound bites or little visits through their silicon northstars to new the periphery of the tech ecosystem, but really arriving here two years ago, and immersing myself in it. It is there's so much here that people don't know about outside of this community. And I am here to tell you about it loud and proud. But you know, one I think that one of the biggest strengths of Minnesota is truly the diversity of our economy and versus places like Silicon Valley where it's super strong and one very specific thing tech. We have such It's such an amazing fabric and we talked about in our fortune 500 backbone infrastructure is the greatest that there is in the country. We've got the five largest food companies in the world are headquartered here, from a medical, from a health tech perspective, you know, whether it's Mayo Clinic, United Healthcare Medtronic, we are really, we have a rich medical alley, as we call it here. And then any other, you know, what do you want to talk about insurance or FinTech? It's here and I think that lends itself well to a talent pool that can kind of flow in and out between startups and industry. So that's one thing that's really exciting. The second is that people here are really collaborative. And it's a smaller, it's a more nascent, I would say, ecosystem that's come quite far in the last five years. But also, there's a lot of opportunity and everybody is essentially relatively connected by a few degrees at least, and very willing to help and so I found that that was my experience when I arrived here was that very quickly. You know, Brett was quickly Generally, you're one of the first person to say, Hey, why don't you bring your family over to my house for dinner and let's barbecue. Again, going back to the meat smoking, a lot of other people did that.

And you know, I can introduce you're interested in this sector, let me introduce you these five cool companies, and that very quickly, that virtuous cycle of connectivity and paying it forward. Those are a couple of things that are special. And then the last is, is really cool. I would say startup support organization layer here that's just really unique. It's the number of accelerators, the CO working spaces, the the tech publications, the podcasts, it's really cool. There's a lot of great content coming out of Minnesota. So I would say, those are some of the things that that I was excited about. And then lastly, you know, the quality of life factor the, the the cost of building a company building a business here is significantly I mean, you're asking a girl who lived in Silicon Valley in New York, but I would say you know, the dollar stretches far he I think it's um, it's just a great place to live.



**Matt Hunckler** 37:04

What about you, Brett? What?



**Brett Brohl** 37:07

I mean, I think she about covered everything. I love the connectivity, right? Like, I genuinely believe it's pretty easy. If you want to get to somebody in the Twin Cities ecosystem, you can get to that person, right? We all like we all show up at like, the of the ecosystem events like we're there, right? We're out and about, right, it is not a closed ecosystem again, like, you might have to put yourself out there as a founder or as a, you know, to put yourself out there and come say hi, or go to these things yourself. Like, if you can't find people here, at least get a warm intro, you're probably not working hard enough. And, and I, you know, there's always some people that might not be helpful, but like, in general, people are willing to help and connect if they can. And that's always been my experience here as well. And so I love that. It's a it's a smaller ecosystem. You can kind of get to anybody. And then in some of those anybody's are like Significant people at these big corporations. And so there are you know, there is that opportunity on the enterprise side here that is really unique to Minnesota.



**Matt Hunckler** 38:07

Yeah, I mean big brands there, right? Big retailers, big dairy presence, big ag tech presence. There's a lot. There's a lot of exciting things going on there. And I'm excited to get the powder keg community more plugged in to what's going on up there. One of our national partners, or sponsors, is CLA based out of Minneapolis and they've been a tremendous ally for us, you know, plugging into many other tech communities around the country serving a lot of those, you know, secondary tech hubs, which I and I don't really

like that term and I don't like flyover tech hubs and I don't really like the, you know, a lot of the other monitors that go with the middle of the country, but you get what I'm saying there is there's just a lot kind of coming out of Minneapolis in the Twin Cities and it seems like it's more and more becoming an epicenter. have exactly what you're talking about those those bread and butter industries, which is really cool. You know,



Mary Grove 39:06

and I don't I'm not a big fan of those terms either those those monikers, but I also don't mind them because I like being the underdog like, I need to let us let us prove us. You just just keep your eye on this face.



Matt Hunckler 39:15

I like it. I like that energy. Well, thank you both so much for being on the show today. Is there anything else you want to add before we sign off?



Mary Grove 39:25

Just that, you know, we're we're just excited to be reconnecting with a powder keg community. And we'd love to meet you. We'd love to you check out our office hours. And we're also you know, we actively invest all over the country we can invest globally as well. We talked about our big three sectors, the Food and Ag tech, health tech enterprise software, we also can invest generally outside of those areas as well. So if you're a great company, we'd love to hear from you and, you know, look forward to staying in touch.



Matt Hunckler 39:53

Yeah, Mary and Brett, I know you've invested in and with many, many past guests. Have the powder keg podcast and many friends of powder keg. And I'm so glad we can have you on the show. I'm sure it won't be the last time. I'm sure there'll be lots of other ways we can collaborate on future unbeli conferences and podcasts and everything as the tech ecosystem between the coasts keep getting better connected. Thanks a lot. All right, you're doing that. Absolutely. Well, that's it for today's show. Thank you so much for listening. Also huge. Thanks for my guests, Mary Grove and Brett bro. Be sure to reach out to Mary and Brett at bread and butter VC for links to their social profiles and all the other people, companies and resources that were mentioned in this episode, head on over to powder keg.com and check out the show notes. Go ahead and give us a subscribe while you're there. As you probably know, we just hit Episode 150 of the podcast 100,000 plus

downloads, we're going to be taking a temporary vacation from the podcast and get ready for season two. I know Season One was very very long with 150 episodes, but we've been getting some great feedback of course the spark art weekly newsletter has just taken off. Our online community on slack is blowing up in all the right good ways. So Season Two of the powder keg podcast is going to take a lot of what we're learning from these emerging tech hubs, more tech hubs in the community now, so stay tuned for season two, and the release date there. And please go ahead and give us feedback at powder keg.com slash survey. And if you're looking to hear more interesting stories, conversations and opportunities to connect directly with top tier founders, leaders and innovators, go ahead and subscribe to us on iTunes at powder keg.com slash iTunes you'll be the first to know when we release the new season. Thanks to everyone who's already left us a review that helped us reach more people and we will catch you next time in season two. There might be some in between episodes of the powder keg podcast. Thanks everyone.