

Doug Wilber 00:00:01 There's a perception that growth is sort of linear, that it, it kind of continues to tick up a little bit at a time, right? Up and to the right. The reality is it's like up and down. Sometimes you go backwards, like the line is much more squiggly than straight. And, you know, running a startup is very emotionally exhausting. If you can stay anchored to your true north of like what you're trying to accomplish, then you can ride your way through those ups and downs each and every day.

Ryan Newman 00:00:33 This is Dare to Disrupt a podcast about Penn State alumni who are innovators, entrepreneurs, and leaders, and the stories behind their success. I'm your host, Ryan Newman, and on the show today is Doug Wilber. Doug Wilbur is the c e o of Denim Social, a leading provider of social media management software that empowers marketers in regulated industries to manage organic social media content and paid social media advertising on one platform, a financial services veteran. Doug served in leadership roles with assembly payments, payments.com, discover financial services and market platform dynamics. He graduated from Penn State with both a bachelor's degree in marketing and international business, and an M B A with a focus on product development and brand strategy. Doug, I'd like to welcome you to the Dare to Disrupt podcast. Thank you for joining us today.

Doug Wilber 00:01:27 Thanks Ryan. Thanks for having me.

Ryan Newman 00:01:28 This is a first for us. You're one of the first interviews we've had that's really made a name for yourself in the FinTech space, and we're looking forward to getting into that in a variety of other related topics. But before we get ahead of ourselves, we'd like to always, uh, start at the beginning on Dare to Disrupt. So would you mind telling us where you grew up and what some of your early formative experiences were like?

Doug Wilber 00:01:46 Sure, totally. So I grew up in a, in a small town in upstate New York called Elmira, New York. I'm actually, uh, part of a Penn State legacy. So my, my dad went to Penn State and his older brother, my uncle, uh, went to Penn State before him. It was a very logical choice when Coach Harry Groves came knocking to recruit me for the, for the track and cross country team to, to say yes and was tickled, uh, to go to Penn State and sort of continue on the family legacy of Penn Staters in our household.

Ryan Newman 00:02:14 Can you talk about your, what actual events you participated in in track and field and, and what it was like getting recruited to actually play, play a sport in college? It's pretty tremendous.

Doug Wilber 00:02:23 Yeah. It was a pretty wild experience. I mean, it's, it's, it appears to be much less wild than it is now. Um, you know, I was still born in a day and age where I, you know, my first email address that I had was when I showed up at Penn State freshman year. So dating myself just a little bit. So, you know, having all of those letters, recruitment letters, you know, coming into the, the counselor's office and, and looking through those offers and, and then going on, you know, your recruiting trips and, and granted, you know, cross country and track and field is a non-revenue generating sport. So like, they roll out, not the red carpet, maybe it's like the mall of carpet or something like that, they roll out for you. But it was a pretty phenomenal experience to, um, you know, have, have gone through that.

Doug Wilber 00:03:04 I feel really fortunate to, you know, have been able to represent Penn State beyond just being a student, right. To be a student athlete. There was, was a pretty special experience. My events, uh, specifically I was a cross country runner, indoor and outdoor track. So one of the sort of misnomers about being a, a a runner in college is you're really a three sport athlete. You've got a, a cross country season, then you go straight into an indoor season and straight into an outdoor season. So you're running year round in, you know, three different sports. Right? So my events were cross country, and then on the track primarily like the mile, the 5,000 meters.

Ryan Newman 00:03:36 Incredible. And so as it, not a one sport, but essentially as a three sport athlete at Penn State, what was it like trying to balance your other pursuits, academics, social, with such a demanding, rigorous athletic sc --

-- hedule?

Doug Wilber 00:03:48 It is hard. It is hard. And it comes down to really being focused on priorities and where you're putting your priorities. And yeah, there were a lot of things that, you know, your normal Penn State student probably did that I didn't do. You know, we were up every morning for, certainly during cross country seasons especially. We were up for morning runs then we were straight to classes. All day practice was at three o'clock straight from practice to the training room or to the gym, and then to dinner, and then to study hall, and then back to your dorm room, probably not until like nine or 10 o'clock at night. And then you were just exhausted, right? Life was very structured and disciplined. And I think for me, you know, now looking at how I've sort of led my post-college life, a lot of that, those learnings and those teachings about setting priorities, about being disciplined sort of carries through today. You know, I'm still getting up at 4 45 in the morning to go to the gym every day. So it's just kind of how I'm wired.

Ryan Newman 00:04:43 So you're at Penn State, you're this three sport athlete, you got a very rigorous schedule. How did you come about choosing your major and your course of study and what, where were your interests academically?

Doug Wilber 00:04:54 It was, uh, a little bit of a trial and error, put it that way, right? You know, started in the, in the engineering school, thought I was gonna go down that path, very quickly realized that that was not gonna be a good fit for me, could not hang with those folks academically. So started to think about other things that would be more aligned to who I was as a person. And, you know, that led me into the college of business and ultimately pursuing a, a double major in marketing and international business. Always had an affinity for, you know, advertising and communication. You know, how do you actually drive engagement with a, with a customer? Like, how did brands find me? How did brands engage with me? And being able to sort of learn the science behind that was, was pretty cool.

Ryan Newman 00:05:33 And so as an international business student, did you have any interest in studying abroad?

Doug Wilber 00:05:38 I did study abroad, actually. Yeah. So, um, I spent my fall semester my senior year in London. So I, I officially hung up the, the track spikes going into senior year and, and had a, you know, a really honest conversation with coach that, you know, hey, I'm not going pro in track. I'm going pro in business. And so I need to make that, that shift to complete the requirements for my degree and, and build a, you know, a post-college life for myself. So, yeah, so I did my study abroad in London, phenomenal experience as, you know, a kid that grew up in a small town in upstate New York. I was actually the first person in my family to fly in an airplane. Wow. And my first flight was when I was 20 years old out of Newark, straight to Heathrow was my first ever flight. So Penn State is always been one of those, like I look back so fondly about all of the opportunities that Penn State has afforded me. You know, one of those was an opportunity for, you know, a kid that grew up in a, in a small town to start to spread their wings.

Ryan Newman 00:06:37 Incredible. So you're, you have this experience, you go abroad first in your family to go on a, on a plane, not to mention some of the most intimidating airports in the world, <laugh>, and you come back and what are you thinking after graduation?

Doug Wilber 00:06:50 It's sort of a funny story. So I came back from London. I, I had a very rigorous schedule my, my last semester of school. So while most folks are sort of coasting to graduation, I was taking, uh, seven classes to be able to, um, graduate with the, the dual degree in four years. And so was hustling to do that. Didn't have a ton of time to be thinking about career path. It was all about like, let's get to graduation. And, uh, was sitting in a Lion Ambassador meeting and, uh, we had, you know, our, our biweekly meeting or whatever it was, monthly meeting. And, and the guy who was doing the recruiting for the Oscar Meyer Wiener Mobile stopped by our meeting and said, Hey, you know, my, my partner when I was, uh, driving the Oscar, me Wienermobile was a Penn State person. Love Penn State kids.

Doug Wilber 00:07:37 I've got a couple open spots if anybo --

-- dy's interested in interviewing. She was a Lion ambassador. And I'm, I'm sitting there, I'm like, yeah, sign me up, right? Let's, let's do this. I don't have a gig. Let's, let's do this. And so fast forward did not drive the Oscar <inaudible> when I was going through the interview process, and this is sort of, I think where kind of that entrepreneurial spirit in me started to be manifested was they had just bought a, a soy burger company called Poca Burger. And this is like 2000 year 2000. It wasn't like, you know, soy burgers were part of like mainstream consumption by any means, right? So they bought a soy burger company called Boca, and they said, Hey Doug, we love you for the Wienermobile, but we really love you to help us launch the Boca Burger more broadly. You were a runner.

Doug Wilber 00:08:21 You can communicate with a health conscious consumer, you align to sort of the values of of Boca would you be willing to go on the road for, for us. And, uh, like same pay, same, all that stuff. And I was like, yeah, let's, let's do it. Let's take a swing on something that's new. And so I ended up doing that promotional marketing tour and then a, a series of other ones for about the first year and a half after I graduated school. So again, you know, a kid who grew up in a small town in upstate New York who hadn't really seen a lot of, a lot of the country over the course of 18 months, I, I visited pretty much every state was on a morning TV shows, radio shows, interviewed by newspapers. Um, was such a great experience to sort of get out and see the world and really learn about communication, how do you communicate with consumers, the media. Um, and, and building out that skillset over, like all of my first 18 months post college was, was pretty awesome.

Ryan Newman 00:09:15 Amazing. So you have this incredible experience with the Boca Burger and, and getting involved with what's happening around the country and you're out of school.

And is that where your educational journey stops or anything else you did after that?

Doug Wilber 00:09:28 Well, first of all, I sort of look at like, every, every career opportunity ultimately is an opportunity to learn something, right? So, you know, as as I've worked my way through my career, it's always like, well, what am I gonna learn from this job? So certainly there, there's always been that factor, but I, um, I did, so I, after I came off the road after those 18 months, I moved to Chicago, worked for a marketing agency that did a lot of these, like managed a lot of these promotional tours, uh, was there for, I dunno, three, four years or something like that, but started looking at various schools and where the, where the options are, stay in Chicago and do like a, you know, a Northwestern or University of Chicago or something like that. Do I just pull a rip record to go to the West coast?

Doug Wilber 00:10:09 And was, was consulting with one of my former professors from Penn State and said, I'm kind of struggling with, you know, where I put my focus, where do I set my priorities? And he said, well, why not come back? Why not come back to Penn State? And I said, well, you know, everybody tells me that you're supposed to go somewhere new and, and they're like, it will be a completely new experience for you. Because the undergraduate business school is so large, the M B A program is much more boutique, smaller students, very hands-on with professors. And, uh, goes, let me, lemme just introduce you to the, the woman who runs recruiting for, for the business school. She just so happened to be coming to Chicago. And, uh, so the two of us had the opportunity to meet. Next thing I knew I was, I was moving back to Happy Valley for two more years to go to business school. It was pretty phenomenal.

Ryan Newman 00:10:53 So now you graduate a second time this time as an M B A, you've already had incredible experiences in marketing. How did you pivot into your first foray into business? Sure,

Doug Wilber 00:11:01 Sure. So that's when I joined Discover Card, discover Financial, and, and you know, it was interesting. I can't say that I had a high degree of interest in selling credit cards. In fact, in my, my six years at Discover, I sold all of zero credit cards. I focused my M B A studies around product development and brain strategy. And so when I had this opportunity come up with Discover, the role really aligned very well to where my interests were, which wa --

-- s, Hey Doug, we don't want you to help us maximize how we sell credit cards. We want you to help us figure out where we should take the Discover Card brand. How do we bring the Discover brand to new consumer segments, right? How do we open the door for new types of consumers who probably aren't credit worthy today? How do we bring the, the brand to them, um, in a meaningful way?

Doug Wilber 00:11:50 And so that was what I focused my first three years on, is building, building a proprietary suite of products. You know, I like to say it was everything from light bulb to launch, right? So I'd be sitting at my desk doing research, trying to understand consumer trends, building a business case, building the financial model, doing all of the preliminary sort of value prop creation, marketing, asset creation. Like how do we actually build this product and how do we communicate? This product was really all meat for the products that I was developing. You know, sitting behind the, the, the glass window and, and eating the m and ms and listening to consumers, you know, talk about what, what's important to them. It was a really phenomenal experience to do that. And we launched, I think like maybe two or three products in, in those three years, which was pretty cool to have gone all the way through that, that light bulb to, to launch process.

Doug Wilber 00:12:36 And then I spent the back half of my career at Discover, uh, working with startups who were looking to build solutions that needed connectivity into a network of merchants. And so there were a lot of companies that are, are brand names today that back in 2010 or something like that, they, they weren't, they were just getting started and they needed, you know, they needed to work with a platform like ours to be able to kind of build out their solution. That gave me the opportunity to spend a lot of time in, in various, you know, sort of innovation centers, whether it's, you know, San Francisco or New York or other sort of hotbeds for FinTech, which was really just becoming a thing at the time. And so, you know, got a lot of exposure to, you know, how startups are, are created, how founders think about building their companies. Yeah, it was, uh, it was pretty cool to be part of that. What

Ryan Newman 00:13:21 Was it like to be part of so many startups, businesses, and ideas that are so highly disruptive while working for a large co corporation, whether embedded or companies that are trying to interface with you? Yeah,

Doug Wilber 00:13:32 It, you know, it, it definitely made you feel like, well, for me, I, I will say it was very much the catalyst for me to eventually leave the, the large corporate confines of Discover, which was just, I mean, it was a phenomenal experience there. Really enjoyed my time there, but ultimately, you know, when you're meeting with these startup founders and you're hearing what their vision for what they want to do and how they want to disrupt or empower consumers to do something new, it's, it's hard not to get inspired. Uh, it's hard not to really want to, you know, be part of that party per se. And so having exposure to Silicon Valley and, and the fintechs that were being built out there really was a, a motivator for me to eventually leave Discover and, and start my second chapter of my career, which is, you know, being very closely tied to the, the startup ecosystem.

Ryan Newman 00:14:22 Well, as, as we're inching closer to that startup ecosystem, obviously you are a founder and ceo, but I don't want to get ahead of ourselves. So you leave Discover, and what comes next?

Doug Wilber 00:14:30 Yeah, yeah. So I left Discover, and ultimately I landed at my first startup. So it was a media company. The editorial focus was innovation in and around commerce and payments. So drawing upon my experience from building Payments solutions that discover for all those years, um, you know, gave me sort of a, you know, credibility, so to speak. And, and, you know, when we're building this company that's covering what these customers and what these platforms are trying to build, the, the business itself, it was called payments.com. It's called payments.com, it's still a thriving business. The founder of the business is a really, really good editor in chief. And where she wanted me to slot myself in was sort of her, her right hand for, you know, organizing and optimizing the business operation. So sales, marketing, day-to-d --

-- ay operation. And it was really a cool opportunity to join an operation that had a name, but didn't really have a lot of structure and process. Pretty, pretty cool learning experience for me to be able to kind of build out those, that operation, um, over the course of, you know, call it three, three and a half years, that was, that was part of payments.

Ryan Newman 00:15:36 And in that experience, you were, you, as you think about your role, what type of learnings did that give you and how did that add to your capability set as you then went on to, to really be founding your emphasis?

Doug Wilber 00:15:46 Yeah, so it was a really cool transition from, you know, when you're in a big company, it's all about process. It's all about structure. You know, in many ways I had to, when I joined Discover, I had to learn to slow down, right? Which is really hard. You're a recently minted M B A, you have all these great ideas, you haven't worked in a big company before, and you're like, I can't believe this all takes so long. But then as you sit around the campfire for long enough and you get exposure to the executive team there, you're like, okay, I understand now why, I understand why there is process in place. And so, you know, when I came into payments, there really wasn't any process. And so the learning opportunity was to say, how do I actually take all that? I had learned to discover, how do I apply it to a very early stage company in terms of like, how do we create structure and process and, and scalability really, but without necessarily robbing that business from its entrepreneurial spirit of going hard and fast and trying new stuff.

Ryan Newman 00:16:44 So after payments.com, what comes next on your entrepreneurial journey?

Doug Wilber 00:16:46 You know, I was still living in Chicago. Um, when I was at, at Payments, that business was based out of Boston, so I was spending a good amount of time commuting to Boston, and my wife and I made the decision that after our first job was born in Chicago, and we were expecting number two, that it was time for us to get closer to family. And, and my wife is originally from St. Louis. So we decided that that's where we were gonna go, and we were gonna relocate down to St. Louis. I was gonna continue to work for, for payments. Um, I was already kind of remote, so to speak, didn't really matter where I was. And so we moved to St. Louis. We've been here now for only 10 years this coming December. So it's, it's our really, our adoptive home at, at this point, for me, especially needed, did not have a, a professional network in St. Louis.

Doug Wilber 00:17:31 Didn't know really anyone here professionally. I certainly knew, you know, my, my in-laws, but didn't really know anybody professionally was able to connect with one of the, uh, entrepreneur here. His name's Jim McKelvy. He is one of the co-founders of a little company called Square called Block. Um, so, you know, square was actually originally developed here in, in St. Louis. Jack Dorsey is a St. Louis native. And so the two of them built Square here, and Jim still lived here. And I, I had known Jim from my days at Discover and then my days at payments, and I literally just called him up and, and said, Jim, I am, uh, I'm rehabbing a home right now in a historic neighborhood in St. Louis. I'm living at my mother-in-law's house. I'm going absolutely crazy. I need to get out of the house. And I also, I don't have any friends here.

Doug Wilber 00:18:19 Who should I hang out with? Would you be willing to sort of bring me into the fold? And it just so happened that they were, that Jim was part of a, a group of, of investors that were starting a venture capital fund here in St. Louis called six 30. Six 30 is, uh, your fun fact for the day, 630 feet is the height and the width of the St. Louis Arch. So that's where six 30 gets its name. The idea behind six 30 was there is actually very rich and robust financial services footprint here in St. Louis, whether it's MasterCard, who has their global operations center here. You've got Wells Fargo, you've got Stifel, you've got Edward Jones is here. So you have this very robust financial services ecosystem that is perfect place for fintechs to be able to sort of grow and be able to build out their organizations and be able to connect into the broader financial services ecosystem to get feedback on the products and services that they're developing. And so si --

-- x 30 was a conduit to bring in these, these corporate partners, make investments in early stage FinTech organizations and help them sort of like nurture their businesses when they're at an early stage. I eventually joined on as an advisor to the, the fund as a whole and advising them on, on payments technologies.

Ryan Newman 00:19:32 And so on, on, on one hand, you, you wear two hats. You've got this one hat where you were basically investor advisor, board member, consultant, consigliere. On the other hand, you're actually a founder yourself. Can you talk about how you continued on your own entrepreneurial journey and, and what your current primary role?

Doug Wilber 00:19:48 Yeah, yeah. So it's really a testament to sort of the network that, that six 30 has, has created. It was about five years ago, I was tapped to effectively take over one of the companies that we had made an investment in that that needed a breath of fresh air that sort of needed an opportunity to think about the world differently. And it just so happened that I, at that point, I had, I had left payments.com. I was doing some consulting work in and around the startup community initially came on as a, as a, a fractional employee working with the current c e o to, to redevelop the value proposition and how we go to market. Six months after that, I, I did take over the business fully as, as c e o, and it's been a pretty wild ride. I mean, we've now, so what, you know, what is now denim social is effectively the combination of, of four companies.

Doug Wilber 00:20:38 So we've done three acquisitions, we've raised a couple of rounds of, of venture capital and, and have investors now who are hyper connected into the financial services community and can open up doors for us. And what we've built now through the combination of these four businesses is, is really a platform that enables financial services firms and specifically their employees to be compliantly active on social media. And understanding that, you know, social is really the core conduit for staying connected to the communities that you serve as a financial services organization. And specifically, if I'm a a mortgage loan officer, if I'm a wealth advisor, if I'm an insurance agent, you know, if I'm a commercial lender, I am the product for a lot of these financial services firms. You know, financial services firms, by and large are, are not highly differentiated from a branding perspective. And so it's their people who really make the difference.

Doug Wilber 00:21:30 And so people want to engage with people, not brands, especially when it comes to social media. And so a a producer, for lack of a better term, should really have a very rich and robust following on social media. They should be distributing content that's, you know, thought leadership oriented that is educational of nature, that they can then build out their trust and credibility in the marketplace. Uh, but they need a lot of help. They need a lot of help from marketing to help them source and, and organize content. They need help from compliance to make sure that they're not saying anything that they shouldn't in the public domain. And so they now about 250 financial institutions use our platform every day to be able to empower their employees to be active on social media.

Ryan Newman 00:22:11 And how is, obviously your platform is not necessarily the social media engine. It's really the, it's, it's essentially the oversight and compliance that allows the social media engines to take hold. So how does your, how does your product basically sit between the company and the old, the end user and on social media?

Doug Wilber 00:22:31 Yeah. Yeah. So it's, the way that I like to think about the platform is it's a, it's a, a platform that allows these three discreet user groups. So a producer, a marketing lead, and a, and a compliance officer to collaborate, right? So marketing is sourcing and procuring content, they're feeding it into the platform, compliance is approving it for use, and then that end user is logging into our platform that they've already linked their social media handles too, right? Their, their LinkedIn, their Facebook, their Instagram, their Twitter, whatever. Once they've done that, they can say, oh, here's a piece of of content that my, my marketing team has, has created for me. Compliance has approved it. I can operate with a high degree of confidence that I, this is something t --

-- hat's safe for me to use on social media. I'm gonna pick this, this post up, and I'm gonna, I'm gonna use it to, to help build out my social presence. It's a collaboration platform, really.

Ryan Newman 00:23:21 So one of the problems you're solving is obviously the allowing these users to be able to be compliant, but I presume another problem you're solving is doing it in a scalable way. Can you talk about the scalability of what your product offers?

Doug Wilber 00:23:34 It, it is a, it's a story of scalability. It's also a story of removing really what is one of the major barriers or friction points. If I'm a wealth advisor looking to sort of grow my presence on social media, we have to always remind ourselves that your wealth advisor, your mortgage lender, your commercial lender, they're really good at what they do, but they're not marketers, right? And so a lot of these individuals do just need a significant amount of help from marketing to help coach them and educate them and bring them content that they can post, right? So most of the, most of the questions that we'll get from a wealth advisor when we first start talking to an organization is, I just don't know what to say on social media. That's why I stay in the sidewalk. I don't know, I don't know what to say.

Doug Wilber 00:24:19 I don't know how to engage. And so we solve that problem so a wealth advisor can, can remove that, that friction point, or remove that barrier and better connect with the communities that, that he or she serves. But then again, to your point on scalability, you know, being able to have sort of global governance over large sales teams, right? If I'm a compliance officer, the thing that gives me the most heartburn is not having visibility and control over how my brand is being represented in the public domain. And especially because these employees are representatives of the brand, how they're appearing on social media. So to have this scaled governance system in place that says, I now have institutional control over what content is, is procured, how it's approved, how is it used? Who's posting it? How do I then can, I can then exhibit to a, a, you know, a regulatory body that we have institutional control over our social media program. It's, it's a pretty important function for, for compliance officers today.

Ryan Newman 00:25:15 Not only important, but likely growing and will continue to grow in the future.

Doug Wilber 00:25:18 Yeah, for sure. I mean, if you think about, you know, you know, where is the, the lion's share of the attention right now for consumers? Like where do they consume all of their content? They're consuming it on their social channel of choice. And so as a producer, if you're not present on those channels where consumers are going proactively to look for financial advice, right? You might as well, you know, be non-existent. So it's, it's not really a nice to have anymore. It's really a, a must have solution of how a, uh, financial advisor should go to market.

Ryan Newman 00:25:51 So what do you see the future for denim social holding? You mentioned you've done a series of acquisitions to get to this point where, where, where is denim social in five years?

Doug Wilber 00:26:00 We are laser focused on continuing to innovate within the platform to bring new capabilities to the platform. We just announced a couple weeks ago, we've integrated with CHAT GPT to again, remove another barrier. So it's, it's, Hey, here's a piece of approved content that marketing has put in front of me. I don't totally love the way they wrote that social post, but I'm not, I, I, I'm not creative enough to rewrite the social post on my own. Let me press a button to have AI help me rewrite that post in my voice, right? So again, removing barriers, streamlining processes. And so we're gonna continue to really lean in on what is that end user experience? What tools do they need to be able to most, most effectively build their social presence? And then, you know, just continue to continue to sell and grow. Incredible.

Ryan Newman 00:26:48 Thank you Doug, obviously for sharing your entrepreneurial journey with us. And I, I'm now gonna hand things over to our current Penn State student, Mary Richardson.

Mary is a senior at Penn State studying business administration and she's the c e o and co-founder of Binder, which is providing a mainstream dating experience dedicated to the bisexual communi --

-- ty. She's currently a participant in invent Penn State Summer Founders Program. Mary, I'll now hand the interview over to you.

Mary Richardson 00:27:14 Hi, Ryan. Thanks for that. I'm excited to be here and talk to you guys. So I did prepare a few questions that are really relevant to where we are with the company right now. We've launched last August, so we're about a year into it, and we have about 25,000 users right now. So it's growing pretty significantly, but also it, it's been a struggle just realizing like where to go next, um, especially while going to school. So I think my first question here would be, um, how do you know when it's the right time to bring on outside investors and if they're the right investors for you? Yeah,

Doug Wilber 00:27:57 Totally. And Mary, by the way, congrats on what you've been able to, to do while balancing that, that course workload and, and being a college student. That's pretty incredible to be able to thank you, uh, have your first startup be while you're at school. So that's, that's pretty awesome. I, you know, I sort of have a, a rule of thumb that in the early days of building your company, leaner is better. And yes, it's frustrating to struggle through not having the resources and, you know, you're probably constantly thinking, if only I had the capital to hire more people, if only I had the capital to bring on more engineering talent to build my product faster bootstraps, not always back and thinking through how do I stay lean as long as I possibly can and stay very close to the customer and, you know, not losing.

Doug Wilber 00:28:47 'cause as you continue to scale and you build out your team, you, you Mary, are gonna have less direct communication and less direct insight into how the customer is getting value from your product. So in many ways, if you can keep your organization flat and lean, you are gonna be a better entrepreneur. 'cause you're gonna have a better or a higher degree of insight with regard to, you know, who your customer is, how do they get value from your platform, where are there opportunities to better serve that customer? Like staying close to it is, is always better than scaling up the organization too quickly. But that being said, you know, if you need capital, you need capital. And I would be, my advice to you, especially in the early innings of the, the journey of your business is, is be very cautious when you're talking to investors and make sure those investors are aligned to your personal values.

Doug Wilber 00:29:42 You know, investors are always gonna be looking for, you know, outsized returns, but really spend time getting to know the investor who they are as an organization, like who they are as a fund, what their values are. Presumably they're gonna want a board seat so they can help, you know, control some of the direction of the business. So who is that person that's gonna be joining your board? What are their values? How do you align from a, from a value perspective? And how do you align for, for what you think the ultimate outcome is for your business? And those are all parts of diligence that not a lot of first time founders go through because they're so focused on the check and they're not focused on the fact that you're really bringing in a business partner and you wanna make sure that business partner is aligned to your values.

Mary Richardson 00:30:30 That makes a lot of sense, and thank you. Um, that's kind of what we've been playing around with right now because we did have an initial investment offer, and I think it was too low, but the main reason we turned it down is kind of what you said. They were not aligned with like the LGBTQ community and really the goals that I have set long on for this. So I didn't wanna bring somebody in, someone who's not, doesn't want those same long-term goals with the company that I do. Also, uh, can you tell me an example of a really strong marketing campaign that you or your team worked on? And then also one that you thought that was not gonna work, you had completely no, uh, like, doubts on and it did work really well in the end.

Doug Wilber 00:31:14 So I don't know if I have one particular campaign that I think has, has worked particularly well. Um, like nothing really stands out, but I will say that, you know, thematically we take a educate first self second strategy when it comes to the development of our marketing materials and understanding. And I'm t --

-- alking about denim specifically right now. You know, there is a large amount of education that has to happen for an advisor to really understand the opportunity that exists if they become more active in social media. Like it's not baked in. It's not. And for a lot of the, the financial institutions that we work with, this, our platform is the first time they've invested in a platform like us. So there's a lot of education that goes into, this is why social media matters. This is why having institutional control really matters. These are the business outcomes that you could expect to receive from working with a platform like denim.

Doug Wilber 00:32:11 There's a lot of education that goes into that. So all of our marketing materials, like if you're, you know, if you're, you know, subscribed to our, you know, our, our email list, right? And you're getting regular updates from denim, we're not pitching you features and functionality, we're pitching you. This is why social should matter for you and for your employees. So it's always an educate first, sell second strategy. And I think that's really been pretty effective for us over the years because our, our buyer doesn't necessarily, they're, they're not buying us for features and functionality. They're buying us because they're looking for a, a partner. And yes, of course we're a technology provider, but they're looking for a partner to help them sort this out because this is the first time they're doing it. So how that may translate to your business, I would say, like really think about what are the biggest barriers that you know, your customer is, is fighting with or wrestling with. You know, ultimately people don't buy, they don't invest in, in, you know, SaaS subscription products because of the buttons. They do it because of the, the theme and, and what they, what value they can get from it.

Mary Richardson 00:33:15 So your company helps with social media. Do you do like just financial or do you do it with all companies?

Doug Wilber 00:33:21 Yeah, so in, in, in, uh, the current version of denim, like our, our I C P or our, our core customer is a financial services institution. We made the strategic decision to not be a broad platform. There, there are plenty of, of broad platforms that exist today. I mean, there's the hoot suites of the world and the Sprout socials of the world, the sprinklers of the world that will sell to anyone. We know that our I C P has a very discreet set of needs and challenges that we can overserve them with. And so we've just decided that, again, because we don't have unlimited resources, because we are still a fairly early stage startup, the way that we stay lean and highly effective is to not effectively try to boil the ocean and sell to everyone. We say we can be highly effective and very, very focused on where we can drive shareholder value if we focus on this one customer segment.

Doug Wilber 00:34:14 Now, it doesn't mean that like over time we may not expand that team and we might not think about, you know, bringing on other verticals, but it's not in the short term roadmap. There's still, like, when, when I talk to a, a new financial institution, I would say eight times outta 10, still to this day, five plus years into doing this, eight times outta 10. And when we ask them what they're doing to empower their people on social media today, they say we're doing nothing. And so for me, that is indicative of, I haven't even, I haven't even gotten to, you know, exhausting my tmm, my total addressable market because eight times outta 10 they're saying we're not doing anything

Mary Richardson 00:34:50 That makes sense. Thank you for sharing that. 'cause that's one thing that I'm struggling with too is like, we're really good at, um, ss e o marketing. We're good at like mm-hmm. <affirmative> talking to people in person and getting our message across from what we need to do. Mm-hmm. <affirmative>. But I have 25,000 users on my app and 50 followers on Instagram and a and 10 followers on TikTok and a like a few hundred on LinkedIn. But that's where we're really struggling. So it's nice to hear you talk about that a little bit and I got some insight for sure. Yeah. My final question is, having done this for a while, how do you define success in a startup personally? Do you think it's financial, something more than that, or like certain a mark that you hit that you would consider successful?

Doug Wilber 00:35:37 Sure. --

-- So look, we're doing this because we're looking to have a, a, a very positive outcome from a financial perspective, right? Like that's, that's sort of implied when you do a startup, you're doing it because you wanna have control of your own destiny. You have vision around a solution that you believe is going to be scalable and ultimately make you wealthy beyond your, your wildest dreams, right? But that's, that, that alone is not what will over the long run gets you out of bed every day, right? What will get me and what gets me out of bed every, every day is where do I have an opportunity to learn something new? Every time I talk to a customer and I ask them about the challenges of their business, I'm learning something. Every time I go out to a trade conference and I'm speaking at a conference or whatever, I spend a lot of time networking afterwards because I wanna learn more about what makes our industry tick.

Doug Wilber 00:36:35 And I wanna learn from other entrepreneurs about what things are they doing within their businesses that are working, right? And so it's that where I feel very inspired is I think of education as a lifelong pursuit. And so each and every day, how can I get out of bed excited to learn something new? And that really, if, if that can become your motivating factor, all of the rest of it will fall on, right? But if you're not really inspired to learn something new each and every day, it's, the rest of it is gonna just become kind of a distraction to me. Like, it's, if, if you're learning something new and you're feeling inspired and you're feeling like you're, you're, you know, growing yourself professionally, the rest of it will come along for the ride.

Mary Richardson 00:37:18 Thank you. I appreciate that. Especially because I feel like a lot of times right now, like I feel like I'm making a difference. I go out to pride events and like I've had, yeah, transgender people tell me that they feel safe on day. My dating app, after talking to me and knowing I'm the one who runs it, and like, this means a lot to me, but I still have people saying like, your business is not a business yet, it's just a hobby because I'm only making a few thousand dollars a month revenue right now, but, uh, we've only been taking revenue. Like it's increasing so much and it's growing so much. I feel like for me, I'm doing what I need to do and I'm making a difference, even if it's slowly. So it's nice that it's not, like the answer isn't, well, you're not successful till you hit \$10,000 a month of revenue. Like, I'm sure that will help. And it, I'm sure we'll get there eventually, but like, so thank you.

Doug Wilber 00:38:08 Yeah. Don't let other people like put you in a box with regard to like, what success looks like. Success ultimately is how you define it. Mm-hmm. <affirmative>, right? So don't feel like there's outside pressure to, you know, tie yourself to a metric. I mean, yeah, metrics, do they matter? For sure. Should you be maniacal about understanding your metrics and the mechanics of your business? Hundred percent. But again, like that's, that's not what's gonna get you up in the morning. And, and look, I mean, you can probably appreciate this. I mean, I, I like to, when I'm advising other, other startup founders, there's a perception that growth is sort of linear. Mm-hmm. <affirmative> that it, it kind of continues to tick up a little bit at a time, right? Up until the right, the reality is it's like up and down. Sometimes you go backwards, like the line is much more squiggly than straight.

Doug Wilber 00:38:54 And, you know, running a startup is very emotionally exhausting. I mean, every single day I go through periods of euphoria, I've, there are other minutes almost every day where I'm like, oh my gosh, my business is gonna disappear. We're gonna get gobbled up by a competitor. Something bad's gonna happen, right? It's, it running a startup is not for the faint of heart. And if you can stay you like anchored to your true north of like what you're trying to accomplish, then you can ride your way through those ups and downs each and every day. I mean, it's like hourly even now, right? Um, you know, so you, you have to stay anchored to what the true north is.

Mary Richardson 00:39:34 Thank you.

Ryan Newman 00:39:39 That was Doug Wilber, c e o of Denim Social. This episode was produced and edited by Katie DeFiore. If you haven't already, be sure to subscribe to Dare to Disrupt wh --

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