

# Embracing the 'well lopsided' life with Randi Zuckerberg

**Carly Doshi:** Hello, and welcome to season two of Women and Wealth, Doing It All. An HSBC Private Banking series by women for women. I'm Carly Doshi and I'm the US Head of Wealth Planning and Advisory.

As we know, women on average have a longer life expectancy than men, and yet we continue to earn less. This means we have to be even more mindful of our wealth and managing it over our lifetimes.

That's why we have created this program, to inspire and empower you to take charge of your wealth and your future. This season we're diving in deeper by engaging directly with women who have started successful businesses, broken glass ceilings, are balancing motherhood and professional life, and stay on top of it all. Through hearing their stories of overcoming barriers and seizing opportunities, I'm confident that, like me, you'll feel inspired and encouraged to take charge of your own financial future.

In this new world, we're recording this program remotely, so please accept our apologies in advance for any glitches in sound or background noise.

We have a special guest host today – Jill O'Sullivan, Senior Relationship Manager with HSBC Private Banking. Jill has spent the last 17 years in the private banking industry, having worked primarily with business owners, entrepreneurs, and corporate executives. She has also worked extensively with women, having developed events and several educational series on various financial topics. And importantly, she serves as co-chair of HSBC's own women's steering committee, the group behind this series. You are in very good hands with Jill today and I'm sure you'll appreciate the conversation she's about to lead.

**Jill O'Sullivan:** Today I am delighted to be joined by special guest Randi Zuckerberg. For any of our listeners who follow Randi on social media, listen to her radio show or have attended one of her talks, she needs no introduction. Randi is simply a force. She is an entrepreneur, investor, bestselling author and Emmy-nominated tech media personality. Randi is the founder and CEO of Zuckerberg media, with the mission of supporting current and future entrepreneurs through investment, mentorship and media. Prior to founding her own company, Randi was an early employee at Facebook where she is best known for creating Facebook Live, now used by more than a billion people around the world. A Harvard graduate, Randi hosts a weekly business radio talk show, *Dot Complicated*, on SiriusXM and is the author of four books, two bestselling business books, *Dot Complicated* and *Pick Three*, and two children's books, *Dot*, currently also an award-winning pre-school television series on universal kids and Hulu, and *Missy President*. Randi travels the world speaking about technology, entrepreneurship, her time in Silicon Valley and shockingly, how to unplug. In her spare time Randi is a theatre buff – she's a two-time Tony award-winning Broadway producer of *Hadestown* and *Oklahoma!* Oh and by the way, she also has three small children who she and her husband get to unplug with daily. Hi Randi, I'm so thrilled to have you with us today. Thank you so much for joining us.

**Randi Zuckerberg:** Jill, thank you so much for having me. It's truly a pleasure to be here.

- Jill:** I want to start by talking about you and some of your passions and the projects you're involved with. First, let me ask you, you wear so many hats Randi, how do you define yourself?
- Randi:** It's a funny question and one that I've struggled with for a while. I find myself in so many different industries, I often feel that if I go to a cocktail party or I meet someone new and they say Randi, what do you do? I kind of freeze and say, You got an hour for me to explain?! Obviously, that's not possible but I think the one defining thing in my career is that I'm just so passionate about supporting entrepreneurs. And to me, entrepreneurs come in all forms. I think that's why I've been so passionate about the arts, because when you support a new theatrical production you really are supporting an entrepreneur, you're helping to bring something new into the world that didn't exist until you put your stamp on it as a producer. Same with early stage start-ups, I love investing in early stage startups, mentoring, advising. In fact, I think now if you asked me what I did I would tell you that I'm a professional mom to entrepreneurs because I give mentoring, tough love, support, money, a shoulder to cry on, that pep talk in the middle of the night. And I truly do wake up every morning thinking about how I can give back, especially to female entrepreneurs and women of color.
- Jill:** That's terrific Randi, and you certainly find a lot of different ways to do what you love. And one of them as an author, your book *Pick Three: You Can Have It All (Just Not Every Day)*. It talks about keeping our daily priorities laser focused. Do you find it easy to do this yourself or is this something that becomes easier with training and practice? Sort of like your new golf game?
- Randi:** Thanks for mentioning my golf game, I'm not sure that that should be inspiring to anyone if they saw me out on the course. But you know the concept behind my book *Pick Three*, actually was something I picked up when I was travelling to colleges to see where I wanted to go to college when I was in high school. I begged my mom to take me to Harvard to look at it, she said never in a million years will you get into Harvard, but sure, we'll go look at it. And the admissions officer said we're looking for two kinds of people. We're looking for well rounded students but we're also really looking for people who are 'well lopsided'. People who have really taken the time to be great in a few areas. And that really stuck with me, Jill, for most of my life. I remember during the time that I was working at Facebook, I was there for almost a decade and it was pretty all-consuming in my life to work at a company from startup stage through an IPO. I really had to think a lot about prioritisation and what work-life balance meant, and at the end of the day I just kept coming back to that admissions officer and I kept thinking you know, maybe work-life balance is a little bit overrated. Maybe we should all be thinking a little bit more about being well lopsided, because truly if you ask anyone, what are the things they're most proud of in their life and what are their best accomplishments, people will always tell you about times that they were well lopsided. That they really went for it and gave themselves permission to go deep in one or a few areas of their life. So my book *Pick Three* is about giving ourselves permission to go deep and to prioritize. And here's my mantra that I've always repeated over the years. It goes like this: Work. Sleep. Family. Friends. Fitness. *Pick Three*. Now you can change up which three you're picking, you don't have to Pick Three and get stuck with those for your entire life, but in any given moment or phase of your life you truly can only do a few things well, and so you know, choose wisely. I think given this crazy time that we've all found ourselves in, with a pandemic and everything going on in the world, it's become even more important to really think about what matters the most to us and what we want to prioritise.
- Jill:** Yeah that's certainly true. And I know one of the things that you do really well Randi is your podcast series, and I want to learn a little bit more about how that came about and what are your goals with that, and what do you hope to bring to your audience through that channel?

**Randi:** I think a lot of things in my life Jill have happened by happy accidents. I actually never intended to be a radio host or to have my own podcast, I had never actually even given audio that much of a thought as a medium, but in 2012 I wrote my first book. It's called *Dot Complicated*, and wow, I think that book is even more relevant today than it was back in 2012 that I was writing about my experiences being on the frontlines of technology and both the amazing opportunities that tech and social media were creating but also some of the major challenges that tech and social media were causing in our lives, in the world. And I went on a little bit of a media tour when the book came out, and one of my media stops was at SiriusXM. I was on a radio show there and after the show, someone came up to me and said the President of SiriusXM would like to see you in his office. And I felt like I was getting in trouble, like I was getting called into the principal's office. And he said, Randi, we are starting a business radio channel, we're looking especially for female hosts and I just randomly tuned in to hear you talking about your book. Do you want your own show? And I had never even thought about it. I started off doing the show once in a while, it was kind of a little side thing that I did and now I've been doing the show for more than six years and it's honestly I have to say, it's really been one of the things that's gotten me through this challenging time of all of us being at home and so much uncertainty is having that radio show every week that I do, and knowing that I'm speaking with interesting people and learning about the world and giving back in that way, has truly been something that has been so meaningful to me. I also think that audio is a truly underrated medium because you have such intimacy with your listeners, when you're in their ear, it's one of the few times that you have people's undivided attention. You can go really deep on something. So I've truly loved it and I'm really excited for you to be starting your podcast journey.

**Jill:** Thank you, I know, it's a lot of fun, and it's a brilliant way to reach listeners on a different level. How do you think that your radio show and your podcast series has evolved over those six years that you've been doing it?

**Randi:** Wow! The show has evolved so much. When I started, I mostly just talked about technology, the show was called *Dot Complicated* because that was the book that I had been there pitching the day I got signed up for the show. As I got more confident as a businesswoman myself, and as a leader, I decided to evolve the show, now my show is called *Randi Zuckerberg Means Business*, I decided to kind of own my own identity in that way. And we've really expanded beyond technology. We cover so many facets of business. I also think I used to really dance around controversial topics and things like that. Now I feel more confident in taking an opinion on something and taking a stand. And that's probably not something that I would've done a few years ago.

**Jill:** Yeah that's so interesting, and I know that you have a great mission in what you're doing with your radio and your podcast series. And I know you also have a mission to bring STEM and bring tech to children and young girls through Sue's Tech Kitchen. That was a traveling roadshow that you launched that brought STEM to children around the country. In your children's book and your animated TV show, *Dot*, you also stress the importance of children balancing tech and their gadgets with good old fashioned play. So what are your current projects in this space, and why you think it's so important to educate girls in particular on STEM?

**Randi:** Jill thank you so much for bringing that up, it's something that's truly so important to me. And something that was actually even important to me before I had children of my own. Going back to my time in Silicon Valley, technology completely changed my life and I loved being on the frontlines of Facebook and social media. But one thing that I always had a bit of a complicated relationship with was the fact that I was pretty much the only woman in every single room that I was in for a decade. And I always questioned why that was so because we are in a world where the majority of college graduates are women and there are so many smart, ambitious women yet you get into these rooms in Silicon Valley,

where they're 'changing the world' as they say, and there are no women in there. And that was something that always bothered me deeply. So when I left Facebook, I did about a year or two while I was writing my book, of research. I wanted to figure out exactly where we were losing women, and my hypothesis was that maybe it was somewhere around high school, college. But my research came back actually with some shocking statistics, that it is actually around eight and nine years old that we start to lose girls in STEM fields. It is something about that age where girls start to become self aware, they say 'no, that's for boys' or 'I'm good at this', 'I'm not good at this'. And around eight years old is the moment that we start to see that gap, and so I did almost a full pivot of my own business. I was starting my own business Zuckerberg Media with a real focus on female entrepreneurs, and I thought wait a minute, I need to put that on hold and focus on eight and nine year-old girls. So I had never had any experience, Jill, in doing anything in children's media but I went back to Harper Collins, my publisher, for my book *Dot Complicated* and *Pick Three*, and I asked them if I could partner with them on a children's book about a tech savvy girl. I was so fortunate that that book caught the attention of Jim Henson production company, they turned it into a television show that's now available all around the world. And, you mentioned Sue's Tech kitchen. Sue's Tech Kitchen is a project that my team started a few years ago to really address the digital divide that exists around the world. I think we can all recognise that especially the pandemic has highlighted the fact that if you have access to WiFi and technology, you're going to be ok but if you don't have access to WiFi and technology, there is a huge glaring gap of what people have been able to accomplish especially during a trying time. And with Sue's Tech Kitchen we took this touring pop up dessert shop all around rural areas of the United States and parts of cities that get ignored by big companies and big tech, and this dessert shop though is not a normal sweet shop Jill, it's powered entirely by robots and technology. We 3D printed smores, you can have robots making pancakes for you, you can have drones fly candy across the room while you're programming everything and it was really designed to capture the heart and attention of that eight and nine year old girl around the country who might not be exposed to STEM at school or at home, and to just give her that 'aha' moment with tech so that when the opportunity comes back later in life, it doesn't feel so scary and unfamiliar. So that has been a lot of my work. Since then, I have expanded back into high school, college and female entrepreneurs. My goal is really to work with women wherever that gap is in entrepreneurship, but it's really been an accidental delight because of my research to get so focused on children's media.

**Jill:** That's just amazing, it's great work that you're doing because we certainly need it, especially for young girls and high school girls. I remember going to an event, I think it was a book launch event, where you were asked the question, there was a roomful of women and they asked, what advice would you give to a woman who's trying to survive in a male-dominated tech world. And you responded jokingly by saying, just get a guy's name, that's what I did. I know that we still hear the question, how do we get into the tech field today and how do we survive? So speaking to young women, what would you say, what would be your advice today to get into the tech world?

**Randi:** Jill it's so funny you say that because I remember giving that exact answer at that event, and I do have to say that having the name Randi, definitely I think was a competitive business advantage because I would email people in those early days in Silicon Valley and they would have no idea if the email was coming from a man or a woman. And so I think I was able to get a lot more meetings because of it. And then people would be shocked to see a 24 year-old woman walk into the room after they thought they'd been corresponding with a guy. But one of the things I will say is that there are so many exciting emerging fields in technology, a lot of them are still very cutting edge and very new, but if you want to get into technology you have two paths. You can either go the traditional route where you are a little bit fighting an uphill battle, or you can get in on the ground floor of one of these new emerging fields like virtual reality, cryptocurrency - I mean there are so many exciting things that are happening. In artificial intelligence and machine learning, and

pretty much everyone in those fields is starting on a level playing field because these are very new fields in technology. So I really encourage women, you know instead of just trying to get ahead in the industries that already exist, why not jump right in and get in on that ground floor of these new industries that they can help shape and won't have decades and decades of bias. So I think for young women out there I would definitely encourage them to cast a wide net as they're looking.

**Jill:** That's great advice, Randi, and kind of segueing into female entrepreneurs, I think throughout all of those projects, everything you've done and others we haven't even mentioned, you've met so many female entrepreneurs. In other episodes of our series, we spend time specifically talking about female entrepreneurs and the funding gap that persists. So in your view, what are the biggest challenges that female entrepreneurs are facing today and what are their greatest opportunities?

**Randi:** Oh gosh. I do have to say that I feel very hopeful. When I started my career in Silicon Valley, I think I could only name about two or three big name female investors, and really only a handful of women who had executive roles in big tech companies. Now today, there's obviously still so much work we need to do, but pretty much every single major investing firm has at least one female partner now and many of the tech companies are starting to have many more women at the top. I think just this past year there were four or five IPOs of companies that had been started by women, that got to that level, which was really encouraging. I think there's only been 20 IPOs ever in history of women that founded their company and saw it through to an IPO and four or five of them were last year. So there's a lot that should give us hope. But on the other hand, that doesn't mean we can sit back. When we look at the amount of money that flows into female founded startups, it's in the single digit percentages. And when I say that I'm really talking about white women, because when you think about women of color I think it's less than 1% of venture capital funding is going into businesses started by women of color. So that's not something that any of us should feel good about or should be able to sleep at night with that huge inequity happening there. So that's something I think about a lot is how I can help more women get access to capital and funding. I also think that what you know the year 2020 showed us and the pandemic, is that there's still a very traditional view of women's work in a household, and I think what we saw is that when schools closed and children came home, the work fell on the women. I think almost every month we lost over a million women in the workforce. And I can understand why. I mean, I come from a lot of privilege and have a lot of help and I could still barely hold it together. And I can completely understand why a woman would make that choice to step away from her career and do what needed to be done at home. But I think that you know, this time really highlighted that we still have a very traditional, old school view of women and work.

**Jill:** Yeah absolutely. You know Randi, at HSBC we spend a lot of time working with female entrepreneurs and other successful women on their personal financial affairs. Knowing that many of them will be listening to this podcast, I'd like to get a bit more personal and hear a bit from you about your own financial journey. For instance, how do you juggle all these balls at once while still staying on top of your personal finances. And who in your family is the keeper of family finance, and who manages your investments? And lastly, what's one financial lesson you've learned over the years that you wish you knew sooner?

**Randi:** Oh these are such great questions. You know it's funny, I go all the way back to being about three or four years old, and that was really the start of my financial journey because my grandfather on my mom's side was so passionate about the stock market, that he actually taught me to read by looking at the stock tickers in the newspaper. So I have to admit that for a while, I didn't even know that words had vowels because that's how I learned to read, the stock symbols. And he was so passionate about it. So I think I took for granted that you know, all young girls were exposed to financial markets and the stock market. When I got out to Silicon Valley, though I have to say, I got a little bit of a rude

awakening there because I thought I knew a lot about the stock market and traditional means, I knew nothing about options and exercising and grants and different kinds of equity and companies, I just had no idea what any of that meant. And I remember negotiating my salary with my brother, which I would not recommend for anyone, you know, in a family business but you know, it was only a couple of people at Facebook at that point. And I kept trying to get him to give me a bigger salary and he was like no no no, Randi, trust me, take the stock. Take as low a salary as you can stomach, and take the stock, trust me, you're going to be super happy with me in a few years for saying that. But I had no idea, no one sits women down and talks to them about stock and equity and all the different kinds of compensation, and I felt a little lost out in Silicon Valley for a few years. I was really lucky that I stumbled on some great financial advisors, and people who kind of helped me through those murky waters. But I mean there were real moments when the Facebook IPO didn't go as everyone planned and the stock price dropped a lot. I remember just like crying in my closet - am I gonna lose my house? - and all of these things. So it was really, I would say, in my 30s that I decided to wise up and take my financial life into my own control. I recently joined the board of directors of the Motley Fool and I realised that, you know, if I'm going to be on the board of directors of a company that is talking about investing in the stock market, I better get savvy about these things in my own life. And it still shocks me today when I look at the customer base for the Motley Fool and so many things, how few women, even smart, savvy women, are taking control of their finances and understanding it. I think you know, I did one interview on my radio show where I spoke to a financial expert, and she said, women would rather talk about diarrhoea and what they weigh than talk about money. It is shocking! Smart, brilliant women ...

**Jill:** It's true!

**Randi:** ... just like clam up when you start to talk about money. And I think that's something that has to change Jill, because money brings change to society. If more women control their finances, well they're going to turn around and invest in other women, they're going to turn around and help change what these industries look like, and so we need to normalise women taking financial control over their lives and then turning around and sharing that financial knowledge with others. So I think it's a wonderful thing that you're doing and I'm really grateful.

**Jill:** Yeah, thank you Randi. No I think that's super advice, and something that we preach all the time, so it's great to hear you say that. I want to ask just one last question, Randi. The future. How has your career and life experience working at Facebook, becoming a social media star, starting your own media company, getting involved in Broadway - onstage and as a Tony winning producer - led you to this point? You're still so young, and you've accomplished so much. So what lies ahead for you now?

**Randi:** You're so nice to say that. I feel that the past few years have aged me decades, but you know, but I've been very fortunate that life has been a very fun adventure. And I think one of the things that I've learned is if you keep your eyes open to opportunity, it will find you in interesting ways. Now, my dream my whole life was to sing on Broadway, since I was a little girl, I kind of threw that dream away because I just didn't think I had what it took. And it was right around the time that I had left Facebook, I was in my living room and I got a phone call out of the blue from the producers of Rock of Ages, an 80s rock Broadway musical. And they said Randi, we are looking for a tech personality to come guest star in our musical, do you want to be on Broadway? And I just, I could not believe it, I could not believe it, I think I was 32 at the time. Thact the dreams I had given up on had come and circled back and found me. And I had actually found out that morning that I was pregnant with our second son, so they said maybe in a few months you want to come to New York

and I said, how about tomorrow? I literally, on one day notice, left my husband and two year old son, moved to New York by myself with only seven rehearsals, starred on Broadway for over a month. It was just one of the most exciting moments and it really shaped the rest of my career, because I realised that I could have a career that both supported entrepreneurs and worked in the arts, and you know I've been so grateful that for the past few years, I've been able to both support entrepreneurs and still work in the tech area of my life, while also producing shows and continuing to be so involved in theatre, which is needed more now than ever to support the arts in this country and all over the world.

**Jill:** That's so great, I get chills when I hear you talking about your dream coming true. And I know it doesn't always just happen, it's not always just luck. You work really, really hard, so you also make it happen, so kudos to you for that. I just want to thank you so much for being with us Randi, your life is a wonderful whirlwind of activity, and I'm sure those listening will be inspired. I know I always love hearing about what you're working on.

**Randi:** Thank you, it's so nice of you and I do have to say you know, you mentioned my poor golf game earlier in the podcast, I have to say that I was determined to come out of 2020 with something to show for the year and so halfway through the year I picked up a golf club for the very first time, and I really dedicated myself to it and now my father and I are about to play in our first pro-am tournament together, so that's really given me something to feel proud of during a dark time. And it all goes back to that well lopsided life notion, that even in the darkest, most challenging times, if you pick something and you go all in on it, I think you'll really surprise yourself with what you'll accomplish.

**Jill:** Wow, that's amazing. And also, you know, going back to picking three, you know playing golf with your dad, you're actually getting to spend time with family and do something new that you love, so it's so great.

**Randi:** And my nine year old son joins us too, we have a three-generation golf game with my dad, myself and my son. So, you know, what could be better than that?

**Jill:** That's amazing, that's so great. Well you've given us so many great tips today and guidance on prioritising what's most important in our lives. It's certainly not an easy task but I think with the right mindset, and the right amount of planning and the right help from the right advisors, we can all arm ourselves with the tools we need to achieve our goals. It's been an absolute pleasure speaking with you Randi, thank you.

**Carly:** To our listeners, thank you for joining us. Today's program was part of a series on Women and Wealth, Doing It All by HSBC Private Banking. We sincerely hope you enjoyed our discussion today and found it inspiring, informative, and empowering. Let's keep the conversation going. To explore how to make the most of your financial future, take action by visiting us at [hsbcpriatebank.com](https://www.hsbcpriatebank.com), or if you have a Relationship Manager, reach out directly to them. Thank you for your time today.