

Rapid Response Transcript — Carolyn Childers

“How Chief became a phenomenon”

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CAROLYN CHILDERS: There's the old adage of, "It gets lonely at the top," but for women, it gets lonely a lot earlier. There's 5.5 million women who are VP and above in the U.S., but they actually don't really have a great community or resources to continue to grow as leaders.

We launched Chief with 100 great women in New York. And we built a waitlist of thousands of women across the nation. It's a multitude of services that you get at Chief. There's a LinkedIn-like product. There's also a Masterclass like product. And then there's almost like a dating app aspect to it.

How do we build the strongest community platform for this demographic? Our mission is to change the face of leadership.

BOB SAFIAN: That's Carolyn Childers, the founder and CEO of Chief, a fast-scaling community for women in executive leadership.

In just over two years, Chief has grown from a nascent, local club in New York to a national phenomenon with thousands of influential members.

I'm Bob Safian, former editor of Fast Company, founder of the Flux Group, and host of Masters of Scale: Rapid Response.

I wanted to talk with Carolyn because Chief has defied so many expectations, including as a women-led business that recently raised \$100 million in a series B round.

Chief has managed a delicate dance, creating an allure of exclusivity while also growing exponentially.

Carolyn and co-founder Lindsay Kaplan identified not just a gap in the marketplace, but a need, shared by many others, to support women business leaders in a new way, using new tools.

Building an effective community is increasingly central to all businesses. So too, Carolyn explains, is aligning on a mission that resonates.

Her experience offers lessons for any leader, about pivoting when opportunity strikes, keeping your eyes on ever-bigger possibilities, and holding firm to core principles.

[THEME MUSIC]

SAFIAN: I'm Bob Safian, and I'm here with Carolyn Childers, the founder and CEO of Chief. Carolyn, thanks for joining us.

CHILDERS: I'm very excited to be here.

SAFIAN: So you and Lindsay Kaplan co-founded Chief in 2019. And at that moment, the idea of a network of women business leaders didn't necessarily sound all that revolutionary. You started with 200 members in New York City, which sounds kind of modest and local, but now you have 12,000 members, more than 8,500 companies, and you built this community in the teeth of the pandemic at the same time. What made Chief different in its early days? Like, what about the timing was fortuitous or challenging?

CHILDERS: The idea of Chief, it came from a very personal place of getting more senior in our careers and spending all of our time managing teams and mentoring others. There's the old adage of, "It gets lonely at the top," but for women, it gets lonely a lot earlier. And I think what was really unique about what we wanted to build was we wanted to focus on senior executive women. There's 5.5 million women who are VP and above in the U.S., and they are so often the speaker and so often the mentor, but they actually don't really have a great community or resources for themselves to continue to grow as leaders. And we felt like the ripple effect that that could have of getting just more of those women into true positions of influence and leadership, the ripple effect that that could have in all of the companies that they are employees and leaders of would be really impactful.

So that was our motivation to start Chief, to really focus on a demographic that hadn't really had a community built for it because they were so often the mentor or the speaker at some of these other networks. We wanted to be really focused as we launched. And so we just focused on New York City and started with a small cohort of women. And Lindsay and I felt like we were really ambitious: "We're going to launch with 100 great women in New York." And we instantly built a wait list of thousands of women across the nation that wanted to join. We now have a wait list of close to 60,000, and we realized that this need that we thought was a real personal need was actually pretty robust across so many women in the workplace just looking for that community to come together.

SAFIAN: So it surprised you how quickly the, in a business sense, the marketplace responded to this idea?

CHILDERS: Yeah, it definitely surprised us. In the early, early days of starting something, you don't know, until it's out there in the world, what the reaction to that is. And the reactions that we had early days were from the lawyers that were trying to help us set it up and the VCs that we were trying to get funding from, and those were not

easy conversations. So by the time we actually went and launched, it was amazing to see just how much of a product need there was and how much this idea and concept really resonated with all of the women that we were really trying to build this community for.

SAFIAN: Now, my impression was at the beginning that the gatherings that you had, the community was one that met physically?

CHILDERS: Mmm-hmm (affirmative).

SAFIAN: Which very soon became something that wasn't quite as practical. How did you deal with and approach that transition, or were you transitioning beyond physical even before the pandemic came through?

CHILDERS: I think we had always known that over time, the model would shift. I used the Peloton analogy a lot in the early days of, they started with a studio in New York City, and people were going in for the classes, but over time, you could participate in the Peloton community anywhere that you reside. For me, it was a little bit of that aspiration of really starting and building community in as intimate a way as you can. But over time, we wanted to democratize access to what the Chief community can do for people.

One of our core values as a company is this idea of time travel, which both has the kind of meta analogy of, it's going to take 200 years before women get equal representation in leadership. So we also want time travel and not wait 200 years for that to happen, but it also has the micro, day-to-day, impact of, we want to make it as easy as possible for this woman to get as much value out of Chief as possible. So we started very in-person. We always knew that we would have this extension to kind of democratize the access and allow for more virtual connection, but the pandemic pushed us there a lot faster than we ever expected, because everything we were doing was in-person in March of 2020 when the pandemic hit. And we had actually raised our series A. At the second half of 2019, we had signed a bunch of leases for spaces in LA and Chicago. We were actively going through build-outs, and the pandemic hit. And we were definitely top of the list of every single one of our VCs, like what's going to happen with this business.

The amazing part of it has been that all engagement with our community went up threefold. Women needed this community more than ever. They were trying to lead through social unrest and business challenges that nobody had ever foreseen. They were also mothers that were trying to figure out how they were going to balance homeschooling with being that leader. And there was no playbook. And so something like Chief became needed even more. And it completely changed our model that we actually were able to expand the number of cities that we extended into over that time and provide this value for more women in a time when I think it was needed most.

SAFIAN: And as you move from this in person engagement to this broader and more virtual engagement, did you have to use Zoom, which is what we're using now? How did you get from there to the platform that you have now?

CHILDERS: We used what was at our disposal. And I think like any company, we needed to really define, what is the thing that's going to make us strongest? And us building our own video platform is not the thing that we needed to go and invest our technology into. For us, the real magic of what we do is, how do you find the right connections within Chief? So a lot of our efforts have been, we can use Zoom, we can use other things to facilitate the actual moment of connection, but how do we actually build the data infrastructure, the machine learning, that actually says these are the 10 women that should come together for this group conversation?

And one of the things that is kind of the core service that we do at Chief is what we call our core groups. It's groups of 10 women. They meet every month. There's an executive coach in the room. It's a place for you to just work through your biggest professional and personal challenges. And we have built a lot into: how do you build that right group? What are the tools that you want to give them to continue that connection over time, more than the actual Zoom interface?

SAFIAN: Your materials talk about the world class technology platform that you've built. And when you're building a tech platform of any kind, you sort of have to figure out, well, what's your superpower? What is going to make your platform different? If I'm hearing you right, it's really about the data and the way you're using the information about the different members to match them, to compliment them.

CHILDERS: Yeah. To match them to each other, to give the resources that they most need, to allow them to crowdsource from each other. It's a multitude of services that you get at Chief. There's a LinkedIn-like product to tap into the broad network of Chief. There's also a Masterclass like product of: how do we produce content and resources for you to tap into? And then there's almost like a dating app aspect to it. And all of it is within our platform that is really about how do we build the right community and connection. That is in the DNA of our super power from a technology standpoint.

SAFIAN: And so some of that platform, some of those pieces may be pieces you're taking off the shelf or you're borrowing from someone else. And other pieces are the pieces that you all have created and are sort of more proprietary.

CHILDERS: Exactly.

SAFIAN: Some technology platforms, yeah, you could license that type of technology. It doesn't sound like necessarily your platform is conceived with that in mind. Although I don't want to put words in your mouth.

CHILDERS: Isn't that the goal of any business to create a product that is amazing that you can create a platform out of it that everybody wants to use. But no, our near-term perspective is definitely: how do we build the strongest community platform for this demographic? Our mission is broad. It is to change the face of leadership. And we are definitely focused right now on senior executive women. I view it as a community platform focused on career, and that can definitely extend to other demographics over time, for sure.

SAFIAN: So, you recently had this big inflection point, you raised a hundred million dollars in your series B round. We've heard a lot about how hard it is for women to raise venture backing. And I'm curious if you can talk about how you approached it.

CHILDERS: We definitely have had those stories as well. If you think back to 2018, which is when we went and raised our first seed funding, it was a lot of no's as we were building this. And I think what has been extra hard in some ways is for us, it was never just about getting capital. But I think we have also felt the extra need to ensure that whoever is giving us that capital really aligns with our mission in a deep way. Capital just for capital's sake is just not a route that we ever wanted to go.

We've been very fortunate through each of the rounds to bring on people that are very aligned with our mission. We had Ken Chenault who joined us during our series A and is on our board. And Alexa Von Toble from Inspired Capital, and then in this past round, Layla Sturdy from Capital G joined.

SAFIAN: Capital G is Google's investment arm, right?

CHILDERS: Yes.

SAFIAN: It's connected to Google.

CHILDERS: With every one of your investment partners, what additional things can they give you through that partnership? And it is a really nice benefit to have Cap G, they definitely make introductions into the Google ecosystem. And especially as I was talking at the beginning of how much what we want to invest in is the underlying data platform that allows us to find the right connections to personalize this experience. There's a lot of synergy there.

[AD BREAK]

SAFIAN: Before the break, we heard Chief co-founder and CEO Carolyn Childers talk about growing the executive women's network from 100 members to 12,000 in the last two years. Now she talks about using that size and strength to impact broader business. She also talks about why hybrid work environments could improve things for women in the workplace — if organizations are intentional enough. Plus, she shares lessons on exclusivity versus what she

calls vettedness, and how business leaders can navigate personal values versus company values.

You talked about the goal of Chief being to change the face of leadership. And I have this thought, like, there's the goal of the business, and there's the role that you play in the business community. And I'm just wondering if you can talk about those as whether they're the same thing or whether they're two different things.

CHILDERS: Yeah. I feel incredibly proud every day that I can work on a business that is both a true mission oriented business that has a mission as big as changing the face of leadership, but that can also, in and of itself, be a really big business. We do live in a capitalist society where the size and strength of a business can often influence how much influence that business can have. So we're always very conscious of the duality that exists of the mission and the business.

SAFIAN: So earlier in my career, when I joined Fast Company ... I moved over to Fast Company from Fortune. And the one franchise that I really coveted from Fortune was their Most Powerful Women in Business franchise. And we considered launching our own kind of competing version of that. And our team included many women who were arguing that we shouldn't segregate women from the larger business story. And so instead we launched a platform called Most Creative People in Business, and we made a commitment that half or more of the honorees would be women. But the argument was that recognizing just women kind of perpetuated a dual class system. I guess, I wonder to what extent you discussed that kind of thing around Chief, around how you don't make it too isolated.

CHILDERS: I think that we have tried to build Chief in a way that feels very inclusive across the entire ecosystem. I think one of the things that was important from day one was to make sure that we had male allies. At the same time, there's a very interesting study out of Northwestern that shows that one of the strongest indicators of success for women is her network of other credible women. It is one of the biggest influences in somebody's ability to have success in their career. Which isn't the same for men.

For men, it can be men or women in that network, which still allows for that level of success to arise. And so I think there is something really important about having that community of people who understands your context and building a community that allows us to tap into that while doing it in as inclusive of a way as we possibly could.

SAFIAN: Part of Chief's appeal is its exclusivity. You can't just fork over your money and become a member. But growing in scale is kind of the opposite of exclusivity at the same time. So, how do you think about that trade off?

CHILDERS: Yeah. I would say that we are a vetted community, not an exclusive community. There is an importance on that vettedness. It is actually just, we want to make sure that this is the right community for them to continue to grow their leadership.

SAFIAN: And so if I'm one of those 60,000 women on your wait list, what do I have to show to be able to make it to that next level?

CHILDERS: For the most part, a lot of that is women that might be managers or directors right now that we hope can someday soon become Chief members as they grow in their career. Some of it is that we just launched nationally. We were only in seven cities across the U.S. before January of 2022. Anybody can join in the U.S. But we still have people that are on wait lists that are in international cities. So some of it has just been our rollout of not being in the locations that these women currently reside.

SAFIAN: And so, even though your activities were mostly virtual, you still thought of yourselves as being location based.

CHILDERS: Well, we wanted to make sure that there were really strong network effects in local geographic regions. Even though we were virtual, we do recognize that the women in Seattle will have a meetup together and want to meet in person, and our technology allows them to go and do that, which is not able to happen if there are just two people in that region. So it was important for us that we did it in a way that allowed for that concentration that allowed you to meet people that were in the ecosystem.

SAFIAN: I'm curious about the ultimatum women sometimes feel they face, about career versus having children at a certain age, which is something men don't often think about in the same way. With the pandemic accelerating the acceptance of working from home and flexible schedules, how do you think that's going to impact women in business going forward?

CHILDERS: I think I'm optimistic actually on how it could affect everything. We had a conversation with Frances Frei on this topic. I think her statement was, "It's not like it was working before." And I think that the opportunity for women to create more of this hybrid work environment just allows for a much more flexible way of approaching that balance. Particularly if schools are up and running, and we need some real childcare investments, they can actually work from home and not be taking on the childcare duties.

My hope is just that companies realize this inflection point and really approach how they build that hybrid opportunity with a level of intention that understands that it has risks because there are definitely risks to it largely being women and underrepresented communities that may opt into working from home. And so I'm really optimistic about what it can open up only if companies are doing it with a really intentional way of ensuring that it doesn't influence opportunities.

SAFIAN: I spoke recently with Ken Frazier, the former CEO of Merck, who's been a guest on this show, and Ken was talking about how business is the one place in American society where you're forced to get out of your bubble, and where we have to, and do, engage with people who are different from the community that we're in. And I do think that's a great advantage of the

business world. And it also is, as you point out, a risk if certain communities or certain groups are the ones that are predominantly remote and will lose that kind of fluidity, that kind of learning that can happen.

CHILDERS: Yeah, definitely. And I think in particular for people earlier in their careers where I think about my early career, half of what I learned was through osmosis, of just being around conversations that were happening. But it's very different as you get later in your career. And as you're getting into that stage where there is a lot pulling you back home and just the hour-long commute for people that can be taken out and what that could do for you. I think there's so much opportunity for us to really explore and not go back. Not just go back to the way that it was working before, because it wasn't working before either.

SAFIAN: Chief launched a podcast of its own last fall, which you and your co-founder Lindsay Kaplan host together. I was listening to an episode earlier today. People should check it out. I learned that you have a playful rivalry between the two of you as to which one is the funnier one. But how are you and Lindsay different? How are you the same? Like in terms of the work of Chief, how do things get divided between the two of you as co-founders and co-leaders?

CHILDERS: We are actually very different and very the same all at the same time. I encourage anybody that is thinking about starting a business and thinking about getting a co-founder, you should never get a co-founder who is exactly like you. Always make sure that you have just this really nice balance of skills, and that was very much the case for Lindsay and I. I am much more of the operator. I think about: how is this experience going to be run? How do we think about scaling this? What is our strategy long term? Lindsay is the creative, and she is the one who is maniacal about any experience that we're launching, how that will actually resonate from a brand standpoint.

But at the end of the day, the thing that is most clear is that our values are really aligned. And that's the thing that's really similar about us that allows for those differences to play out in a way that is playful as you described it. We have a really good dynamic in that way because we really trust each other. And we can come at things from totally different ways. And we've learned how to debate well about those things, that we come to a great place at the end of the day. And I could not be happier to be going on this journey than being able to do it with her.

SAFIAN: And I guess in your different realms, you trust each other to go as long as you're adhering to those common values.

CHILDERS: Yes, exactly. I think we both know very clearly what each other's superpowers are and when somebody should lead the decision versus the other.

SAFIAN: On values, I'm curious how you navigate societal issues that Chief might engage in. You mentioned that Ken Chenault, the former American Express CEO, is on your board. I

moderated a discussion with him where he was asked about CEOs navigating their personal values versus the company's values. And I'm wondering whether there are issues that you and Lindsey discuss if Chief will or won't take a leadership position? I'm thinking about women's health or abortion, sometimes polarizing stuff.

CHILDERS: Yeah. I think it's a difficult time for any business leader to define where and what you should have a voice on, knowing that my personal voice and Lindsay's personal voice may not actually be representative of a full team and community. So we always want to make sure that as we make statements, as we do things that we recognize that this is not our platform, but this is actually a representation of Chief more broadly and our community. And there have definitely been times where we feel like it's very important for companies to make statements. And I think it's an unfortunate turn of events that companies are leading the way on this more than the government and other places, and therefore, even more important for companies to make those statements.

I feel particularly proud of the fact that I think we were one of the first companies to put a statement out after the murder of George Floyd. I take a lot of inspiration from companies like Ben & Jerry's that have been very clear about: these are the issues that we stand for and where we feel like we need to make statements and push things forward, because in today's world, it's actually really hard to do that across everything. Like you do have to choose which areas you're going to make those investments and which you aren't. And even with this latest fundraising, we were really excited. We've made a commitment now of \$1 million annually to put towards nonprofits that align with our mission. And so for us, it's not just about how we continue to make those statements when we need to, but also to start to put some capital behind that as well.

SAFIAN: And how do you choose which of those nonprofits, in other words, you could choose Planned Parenthood, you could choose UNICEF, like some things are a little less risky.

CHILDERS: Yeah. We're going through the process of that definition right now and finding the right partners that are a part of that. At the end of the day, what we are most focused on is how do we help underrepresented communities get access to opportunities? That is what is most aligned with our mission.

SAFIAN: So you've had a lot of growth in a relatively short period of time. What's at stake right now for Chief?

CHILDERS: We have just an incredibly engaged, supportive community that really aligns with this mission. And we went and raised this capital because there's so much more opportunity for us. What is at stake is how we continue to invest in this really vibrant community that the experience just gets better and better as more women join.

SAFIAN: And are there things that you find people misunderstand or misinterpret about Chief?

CHILDERS: I think if anything, there's a misconception around how much this is really focused on a group of amazing professional women that are coming together that are supporting each other in leadership. That this isn't a women's network, but this is a women's professional network. 70% of our members are sponsored by their companies as a way of investing in them as leaders. So even as we talk about some of the questions that you asked before about what areas you want to make statements in and about, our focus truly is through a leadership and career lens.

SAFIAN: And you mentioned that there are global folks who are on your wait list. There are marketplaces around the world that you are looking to go into?

CHILDERS: Stay tuned. There's a lot of things that we are exploring. Right now we're really focused. We just launched nationally. We're really focused on building out these amazing communities in some new cities in the U.S. and investing in that experience. But we have ambitions of being the most powerful network of women in the world. So I think that at some point will include international for sure.

SAFIAN: Well, Carolyn, this has been great. Thank you for joining us.

CHILDERS: Great.