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Michelle J. Goldberg

SUMMARY

The granddaughter of a New England rabbi, Michelle J. Goldberg grew up in the town of Durham, New Hampshire, and earned a bachelor's degree from Columbia University and a master's degree from Harvard University, both in East Asian Studies. She and her husband moved to Seattle in 1997 to work in technology and finance and Michelle started work as an investment banker in mergers and acquisitions before joining the venture capital firm Ignition Partners in 2000. Since then, she has helped raising financing for Ignition's investment funds and the startups it is invested in, focusing much of her attention on funding and mentoring executives with new ideas in technology. She has also served on the boards of a variety of public companies, startups and non-profits, including the public global asset management firm Legg Mason. Michelle is an active fundraiser and adviser for several non-profits in education and technology. She was a 40 under 40 honoree and has just been named a 40 under 40 All Star by the Puget Sound Business Journal. Michelle is a Crown Fellow of the Aspen Institute.

Jeff Schwager: Afraid of screwing up. Twice in my life, of the hundreds of interviews I've done, the recorder didn't work.

Michelle J. Goldberg: And it was like the most famous person ever.

Jeff Schwager: Patrick Swayze.

Michelle J. Goldberg: Oh. Oh.

Jeff Schwager: Um. Who is the other one? I can't remember who the other one was now, but it's. It's like when you're a journalist and you are, you have people expecting to get this thing from you, and you're like, okay, what do I do now? Do I try to remember what they said and create? So anyway, I'm paranoid. So we're a great pair, unsung and paranoid.

Michelle J. Goldberg: Yeah. No, this is gonna be painful. Okay.

Jeff Schwager: No, it's not. It's not totally. Just. Just think of me as a friend, and we'll just, we're just going to chat. We're just, um. Yeah. It'll be totally great.

Michelle J. Goldberg: Okay.

Jeff Schwager: Okay, so congratulations on your Unsung Hero award. That was a lovely night, I heard.

Michelle J. Goldberg: Yeah,

Jeff Schwager: Megan was thrilled.

Jeff Schwager: I'm so happy that she was there. That was so nice.

Jeff Schwager: It was.

Michelle J. Goldberg: Great for her.

Jeff Schwager: To see you and to see Sarah, and to see Jenny Lamb, who she loves.

Michelle J. Goldberg: And Sarah won an award that was. That was so the highlight. It was so great.

Jeff Schwager: So yeah.

Michelle J. Goldberg: That was that was great.

Jeff Schwager: One of the people who made you an unsung hero by mentoring her. So yeah, that was, um, Megan came home really happy.

Michelle J. Goldberg: Oh, good. And we're trying now to get together for breakfast. But we're all of our schedules have been just crazy.

Jeff Schwager: Good.

Michelle J. Goldberg: So.

Jeff Schwager: Well, sometime we should all get together again, too. Not at a baseball game so that I can pay more attention to you. I was probably, like, zoning out on the game, and.

Michelle J. Goldberg: It was a long time. It was literally, I think, when I first met Megan. Oh, really? Which is. Which was like 18 years ago. Okay. Because we started Ignition in 2000, so. Yeah. Um, yeah.

Jeff Schwager: So it was a while ago. Okay. All right. So we were all a lot younger then. Well, I was. You look the same, actually. I'm sure I look a lot older. Uh, okay. Let's do this interview thing now. Um, so this exhibit is called Agents of Change. And I will start out by asking you what changes you foresaw in the world that you thought you could help bring to fruition when you started your career.

Michelle J. Goldberg: Hmm. Um. I think, um, well, first of all, being in venture capital and funding early stage technology companies, I think you have to believe in change and that there is change in the world and this is both technological change, but also societal change and economic change. And you sort of have to be somewhat of an optimist for change. [Mhm.] And while still balancing the risk and not really pessimism, but realism. And so, I think I saw a lot of certainly technolgy-technological change, that was we were on the verge of, with a lot of different emerging technologies and the internet and wireless and things like that. Um, and, and I don't know, you know, if when I started my career, I had as much of a sense that there could be change for women, or I think it took me a really long time in my career to, um, think about that. And instead of just, you know, just putting my head down and trying to do what I personally could do in my career. So I didn't set out to be, you know, one of very few women VCs. Or I didn't really set out to be anything like that. But I think I was just very open to change and willingness to see it and enable it to happen.

Jeff Schwager: Mhm. Were you aware-you must have been aware-but were you, uh, concerned when you got in at the lack of women VCs and stepping into that? Did that, was that intimidating to you or how did you feel about that?

Michelle J. Goldberg: No, I feel like I didn't have as much of a full awareness of it. Um, I had always because I'd worked in finance, I had always worked in very male dominated industry. And so it didn't seem weird or odd or anything to me. And in fact it was only weird when other people pointed it out. Um, but otherwise I really had almost no sense of it. I was more aware of being young, and being young in my firm than being necessarily a woman, and young and a woman. So...

Jeff Schwager: You were still in your 20s when you got when you started Ignition?

Michelle J. Goldberg: So when Ignition started, when I, um, when I started in venture, I was just in my 30s.

Jeff Schwager: Mhm.

Michelle J. Goldberg: So, um, and it was an exciting time. It was 2000 and things were kind of crazy. And then, um, you know, like any good venture firm, we wrote a bunch of cycles of the economic cycles.

Jeff Schwager: Mhm. How did you go from finance to becoming a VC? What was that...

Michelle J. Goldberg: Um...

Jeff Schwager: ...path for you.

Michelle J. Goldberg: So I think, and I always find this hard in mentoring people because everybody wants to know what the path to being a VC is. And I think there's no straight and narrow path toward venture. Um, everybody I know in venture has sort of come at it from a different angle. And I came from finance, but I took a stop as a consultant at Microsoft. Um, got very lucky and was consulting in a space that was, um, uh, client server and end tier computing. Um, which ended up sort of being what we now know as cloud computing. It was the beginning of that. And so I was in a very just luckily got into a very interesting space, um, spent about a year doing that and then met the group of senior execs from Microsoft who were forming Ignition, and jumped over after they formed Ignition in March of 2000.

Jeff Schwager: What did they see in you, do you think?

Michelle J. Goldberg: I think they wanted younger people who had finance background. Because they were operators, and they didn't come from as much of the deal finance space.

Jeff Schwager: Right.

Michelle J. Goldberg: Um, so yeah, it was a great opportunity that I jumped at. And it was, it's been fun. Um hum.

Jeff Schwager: Um. What what appealed to you specifically about being a VC?

Michelle J. Goldberg: Um, I like to look at businesses holistically. And, um, I am a true investor, I like thinking about the risk and the opportunity. Um, I like venture because it's not hands off investing, it's hands on where you're really involved with team and people and, um, doing the best that you can to give advice and mentor and help. Um, but I also like really seeing a business from the top down and seeing all parts of a business. I think for me to be an operator in one silo in a business would be very hard. Um, and so I really liked the full view, and I still like that with the board work that I do. And, um, and, uh, and that's what's interesting to me and sort of seeing things at a strategic level.

Jeff Schwager: Um hmm. Good. So for people who don't know, how would you describe what a VC does day to day?

Michelle J. Goldberg: Day to day? Um, well, one of the things I like about it is every day is pretty different. Um, we look at, uh, companies to invest in. I think even stepping back, we think about general themes and technologies and things we think are going to be interesting and seek out those teams that are doing innovative things in those spaces. Um, so we do a lot of pre-work before investing in a certain technology or a certain market space. There are times that just great teams come to us and we get introduced to us, and it's a space that we haven't thought about, and we do some work to get really familiar and see what we we, you know, what our thoughts are. So a lot of pre-work on that. And then doing a deal and investing in a company. Um, being part of the investor team or the board member. Um, and then once we're in, we're in and, um, you know, I always say from negotiating the deal sitting on the opposite side of the table. Then once you do the deal as a VC, you're really on the same side of the table. And, um, and, uh, and then just really spending time again doing everything we can to clear the path for that team and CEO so they can be successful. Um, and also helping them to think about exit, and the marketplace as a whole and what's going on with larger companies. So we spend a fair amount of time creating relationships with executives at bigger companies that are looking to grow their businesses and grow and add technologies. So it's really a full life cycle of a company, and any day can be different from meeting with teams to interviewing people to meeting technology executives. To sometimes, you know some of my favorite things is just to sit quietly and be able to think and research and, um, create a thesis around a space. Um, and, uh, and really think, you know, think about that change and where you think change is going to take place and how, um, and the timing is a big piece of it, too. And so looking at things in historical context as well.

Jeff Schwager: Um, can you give me an example with just one of your companies, how you've worked with them through the life cycle?

Michelle J. Goldberg: Um, sure. Um, so I think just from the beginning, um, trying to think of a good. So a company like Moz, um, came from a thesis in, um, both consumer internet and business to business. Where search engine optimization and internet marketing was going to be a big piece of, um, how businesses reach consumers. And, um, I had a full investment thesis, and had made a couple of investments in and around that space. And I met, um, Rand Fishkin, who was the founder and CEO at the time, and he was just really cutting edge in terms of what he was doing in search engine optimization. How he was helping companies,

um, the software that he was building and was able to put early money into that company. Um, and joined the board, and watch that company grow and be part of that growth. Um, and doing everything I could from them for helping to hire to, um, helping with next round financing, and how they're telling the story of the company to just board and strategic, um, oversight and advice. Um, and still sit on that board today.

Jeff Schwager: Ah-ha. Cool. Um, let me get back to that later, but I want to just switch track a little bit here., a lot, actually. And, um, ask you about your your background growing up. And, um, you mentioned that you grew up in New England?

Michelle J. Goldberg: Yeah. So I grew up in New Hampshire. Um. Not too much to tell. Pretty normal childhood. Um, I have two older brothers, and, uh, my family lived in Durham, New Hampshire, where basically almost on campus of University of New Hampshire. So it was really nice to be part of a university town. Um, which makes, you know, Seattle feel comfortable too, being in sort of the shadow of University of Washington is something I'm really used to. Um, and, um, and lived in New Hampshire until I went to college, where I was really looking for the best school in the biggest city I could find. And I moved to New York City. Um, and so I really loved Durham, and I loved New Hampshire, small town. But I really also loved, um, big city.

Jeff Schwager: So was your family observant growing up?

Michelle J. Goldberg: Um, well, my grandfather was a rabbi, and he, um, he was really, uh, one of the rabbis who was part of the reform movement. And, um, we were, so we were pretty observant. We kept kosher and we observed all of the holidays and really was, you know, with my grandparents and aunts and uncles and cousins for all of our Jewish holidays. And, um, we had, we went to our own temple in New Hampshire, uh, but celebrated the holidays in Haverhill, Massachusetts, at his temple. My grandfather's temple. Um, I was bat mitzvah. I can still sing my haftorah. You told me there's going to be no singing.

Jeff Schwager: No singing required.

Michelle J. Goldberg: Um. And so, yeah, I went to Jewish camp.

Jeff Schwager: Uh-ha. Were Jewish values, uh, talked about? I mean, did you differentiate between Jewish values and other values growing up? Uh, do you see that at all today, or... Uh, I don't know where I'm going with this question.

Michelle J. Goldberg: No, it's a great question because it it makes me really feel-think about my own kids, too, and how, um, I think, you know, what's going through my head is, is sort of okay, what are, you know, sort of what are Jewish values versus the values that I hold? Um, I think I there's a lot of family values, um, for social causes that I have. And my family being, um, Jewish-Jews in Brooklyn at a certain time, were probably basically socialists. Right? And so some of those very liberal social values, um, my grandfather in his temple, and part of the Civil Rights movement, and marching in the civil rights movement, and being part of that. I think Jews, the Jewish community, was very supportive of the civil rights movement at that time. And so I think a lot about sort of liberal social values. Um, and I and I guess when I think about it, I think those are very Jewish to me. Um, and also very much from my family.

Jeff Schwager: Um hmm. Okay.

Michelle J. Goldberg: Um, I wonder today, though, if my if in my family now and my children, if they would differentiate between, um, the values that we have, and we talk about, and Jewish values. But I'm going to go home and ask. It's a good question.

Jeff Schwager: Okay. You can email me the answer to that. Um, did you have heroes in specific heroes and role models growing up? Um...

Michelle J. Goldberg: Um. Let's see, I think, um, I don't remember having specific. I think there were always, I think there were women in business who I, you know, were looked at and said, you know, I can do that. And women who I saw having families and children and staying in, in their jobs, and that was very important to me. Um, I think when I first moved here, um. there was, um, the Connections, um, uh, fundraiser. And I think Gloria Steinem spoke. And that must have been, you know, I moved here over, um, about 20 years ago, so it must have been between sort of 15 and 20 years ago. And I heard her speak at that. And I said to myself, I am going to where- whenever I can, I'm going to hear her speak from now on. Um, and really, you know, it was-and I think knowing and it's such a, you know, sort of pat answer Gloria Steinem, but it was so impactful to actually, when you do see her in person and hear her and how incredibly, powerfully and beautifully she speaks, um, that it all does come together. Um, and I think that did that did have an impact on me. And, um, since then I've seen her many times. And, um, so, um, but other than that, I don't know if there's one person that I specifically point to as.

Jeff Schwager: What about mentors? Have you had specific mentors in your life?

Michelle J. Goldberg: I have always had incredible mentors, and I think, um, as a woman in business, um, my age, you have, you've had to have had male mentors along the way to get to. Um, because when I looked up, there weren't a lot of women. Um, and I've just had great, great mentors. Um, Brad Silverberg at Ignition, um, Eric Dobkin from Goldman Sachs. Um, and now I feel like I do have a lot more, um, women mentors, Colleen Brown in Seattle. Um, and, you know, there's a lot of-and then I also feel-I've always felt like my peer mentors have been so powerful and so strong. Um, and as you know, I have just this incredible group of women in Seattle in technology who I've met through work, who I've become very close to. And we've all been-um, and who are peers of mine. And, and I think from their support has definitely helped me the most through the years. Um, I, I think a lot about mentors and mentorship, and I talk a lot about mentorship, um, and really advise people to have sort of their own personal board of directors. And of those people that-who are some who are in the same, um, same business or same profession you are, but others who are not, who really maybe think differently or push you to think differently, or can see your career and your life from the outside. Um, and then just make sure to keep up with them on a regular basis. So when you do have something big to make a change or think about, um, they're up to speed. You don't have to sit and and talk about, well, where do you want to be in five years or ten years? And somebody who really knows your, your career and your growth trajectory, who can always sort of help, and tweak, and give good advice along the way. And so I feel like I've done a good job of gathering those people along the way.

Jeff Schwager: Um, and one of the things that people say about you, is that you're an incredible mentor. Um, what do you look for in...I imagine many people come to you wanting you to be their mentor. What do you look for in choosing the people who you are going to devote special attention to?

Michelle J. Goldberg: Yeah. Um, I love mentoring. and I think, um, so I am best when somebody is just really great at what they do, and I can just help clear that path. And, um, I think, you know, it's very similar to VC. As you said, you know, there are people-I think the-I've always been I've been part of programs where you're assigned a mentee. I've been part of program.-and but I think where I have been most successful is where I've naturally come together with somebody who we just click. Or, and I can be very proactive in thinking about how I can help this person and having sort of line of sight to seeing how I can add value. Um, versus just being paired with somebody, uh, who I don't know, or I think those programs are really, they're harder for me. Um, and I don't know how well they work out sometimes. I have one situation where I was paired with a mentor, and it was great. Right? And she has now become, um, a good friend and close confidant. And that just worked really well. And I think the person who paired us was really thoughtful about it. Um, but in terms of my mentee, you know, I always say for people who are mentoring like, um, "I choose you, you don't choose me." And it's really that's where it works best. And it's just the people who I have some connection to what they're trying to build or do or grow. And, um, and I can see very clearly where I can help.

Jeff Schwager: Um, okay. Um. Let's talk about women in the workplace, in the world that you're in now. Um, and have you seen a lot of change in the way women are treated in, in the years that you've been in the workplace? Um...

Michelle J. Goldberg: Well, I think really the last year will be the watershed of, uh, change. And we're still seeing some of the changes in the ramifications of that. Um, uh, and until the last year, I don't think I had seen a ton of change. Um, there's, uh, I think there's culturally there's really good places to be, and culturally there's places that aren't great to be. Um, but I think the most important thing about the last year is women being able to stand up for themselves, come forward, be believed, um, and know that if a situation isn't right for them, it doesn't have to mean the end of their career. Um, and I think that's really powerful. Um, and then obviously, I think people are just so much more clued in to what's appropriate and what's not. And what's acceptable and what's not.

Jeff Schwager: It's interesting how it sometimes takes the worst disaster imaginable to sort of bring on change. Yeah. And I'm thinking both politically, but also in terms of, um...

Michelle J. Goldberg: Yeah. Yeah. And right, and I think the world is a much-over the last year, the world is much, much harsher place in terms of um, sort of some of the, it's some of the bigotry and biases. It's-there's some air cover for that in terms of being okay to say some of those things in terms of our general poli...You know, what's going on in politics in general? Um, but certainly in the workplace, in the tech community, and, um, a lot of what's going on with the MeToo campaign, like it is not okay. Those things, the-as it relates to women are not okay. So it's, you know, it's a, it's a, a push and pull and hopefully we'll come out the right side of it all.

Jeff Schwager: Yeah. Yeah I find it hard to, to to to maintain optimism a lot of the time now. Um, you talk about being optimistic. Um, maybe it's, you know, it's easier, I guess, in Seattle to be optimistic.

Michelle J. Goldberg: It's it's much easier in Seattle to be optimistic. But I do-that does depress me when I feel like when I remember that we're living in a bubble.

Jeff Schwager: Yeah.

Michelle J. Goldberg: Um, and, uh, and you don't have to go far out of Seattle to remind yourself of that.

Jeff Schwager: Yeah. Um, we'll cut a lot of this out. Don't worry. Um, how did you end up in Seattle?

Michelle J. Goldberg: Um, my husband joined Microsoft. [Um hum.] Yeah. So, like a lot of people, we are Microsoft transplants. We thought it would be interesting. We thought we'd come out for three to five years, and we're still here 20 years later. Um hum.

Jeff Schwager: And what are-what do you like about Seattle?

Michelle J. Goldberg: Um, I like that it's so livable. And, um, and also being in tech, there are other obviously-Silicon Valley is the huge draw for technology, but I've always loved being in Seattle. I always love going to Silicon Valley and visiting, and I love coming home too. And I like how people here are, um, think about building something for the long term and thinking of building value. And, um, there's a lot of Seattle values that permeates the tech industry here that I think has been a lot of fun. Um, I think it's a great, you know, it's just a great city to live in and, uh, easy access to the outdoors. We ski in Whistler, and so that's always been fun. And access to the mountain. It's been great.

Jeff Schwager: Um, what do you see as the difference between Seattle values and Silicon Valley values?

Michelle J. Goldberg: Um. So. I, you know, I think Seattle is not all tech all the time. Um, it's very-tech is obviously quite pervasive here. Um, there are other industries, and it comes from a history of other industries, whether it's Boeing, um, and, or other companies. Um, now we're a little bit more defined by, um, Amazon and Microsoft and the, you know, sort of the history of those companies. Um, Silicon Valley, I think is a very special moment in time, in historical time, where resources and, um, talent are coming together, um, in a really powerful way. And, um, and that is more-I just think that's just, that's, that's more indicative of sort of Silicon Valley, it is all tech. Um, and so they're just it's just a little bit of a different feel.

Jeff Schwager: See how we're doing on time. We're good. Okay. Um, tell me about what you do and what it's like when you're serving on the board of a company?

Michelle J. Goldberg: Um, so. It's a funny question because I don't think, you know, it's sort of what I do, so I don't think too much about it.

Michelle J. Goldberg: How many boards are you on now?

Michelle J. Goldberg: Um, how many boards am I on? Um. One, two. three. About five. I'm on private boards. I'm on a public board, and I'm on philanthropic boards as well. So, which are all different. They all have a very different feel to them. I mean, I think the, the biggest thing for each of them is you're sitting there for governance and for to really, um, make sure that the company is complying with laws and regulations and things like that, and sort of checking those boxes. But then also really again, thinking strategically about the whole. What is this company? How does it grow? Where does it fit within the landscape of what's happening in the world today? Um, what,what are the outside forces? I think a lot about risk. And what are the outside forces, and especially risk with technology. Um, so there's both cyber risk and there is risk with technology displacing how companies have done things in the past, including, um, potentially the company's product itself. Um, and so making sure that the company, both the processes and the tools and technologies that the company uses are up to date and relevant, but also that the product is up to date and relevant for today's marketplace. And techology is rapidly changing a lot of that, and having a huge impact. [Yeah.] Um, so on one hand, I invest in technology companies, and I want that change, and I want those those technologies to be disruptive. But then, um, trying to figure out with companies that are currently existing how that technology is not-they can take advantage of it so it's not so disruptive that it displaces them. Um, but board work is um, it's everything, it's, you know, looking at the financials and understanding the business model and the, um, the business and how it's going to grow and be. It's thinking a lot about the people and the team and having the right people in place and recruiting and attracting and keeping the right people. Um, and, uh, and then also just spending a lot of time with the CEOs and being an advisor and a mentor and seeing, you know, sort of what if I can help and push them to think, and give them space to think. And, um, what I can do to clear the path of where they want to move forward.

Jeff Schwager: Um, is it very different being on the board of a public company as opposed to a private company?

Michelle J. Goldberg: Yeah. It is. It's just more formal, um, more sort of rules and regulations. And being public in and of itself is, um, an enormous amount of processes and work, and the board is really responsible that that gets done correctly. There's certainly the groups within the companies who that is their job, but the oversight of it lies with the board. Um, and, and yeah, and

the public companies tend to be bigger and, um, not necessarily more complicated, but definitely more moving pieces.

Jeff Schwager: And you mentioned you're on philanthropic boards as well. What, uh, can you talk about some of the...

Michelle J. Goldberg: Sure. So I do. So I've been on boards for early childhood education and schools. Um, I am very involved with Ada Developers Academy, which is training women to, um, become software developers. And within that organization I've helped to raise a loan fund. Um, raise money from, uh, technology executives in Seattle to fund women to come through the program. Um, there's so many great things about it. It is-it adds not only developers, software developers, which we are desperately in need of, but also women software developers which we're also desperately in need of. And then it's job training, and in some cases it's affecting poverty. It's totally, completely, um, taking women who may not have a lot of prospects in terms of their career, teaching them to be software developers, and putting them on an incredible trajectory, um, both careerwise and economically. Um, so, uh, so that piece of it, I think, is really just job training and, um, and just-and moving people from sort of one economic level to another has been really powerful.

Jeff Schwager: Um. For, for somebody who-I think I know the answer to this- but for someone who doesn't, why is it important to have women software developers, uh, as distinct from male software developers? What does that change in the workplace? In the industry?

Michelle J. Goldberg: Yeah. Well, a couple of things. Um, I think at the highest level, it just seems like the right thing to do. And to have sort of a gender balance, um, in the same way that you want to have a lot of diversity balance, um, within companies, I think there's a lot of data for when women are involved in companies at the board level, at the executive level, and I'm sure at the software development level that good things happen. And, um, and more than good things, there's like real analytical data in terms of value and growth. Um, and, and then if you think about it, a lot of these companies, for me, when you look at the consumer internet, at least women tip the consumer internet. They tip social media. They are share of the wallet for e-commerce. And there's so many companies who are doing things where the end user are women, but the product isn't created by women. And so to me, that's a huge disconnect. [Yeah.] Or there aren't women executives in the company. And that, again, is a is a big disconnect for me, because I think, um, there's just things again, the diversity piece where the more diverse your, your team is, the more what-ifs you'll think of, and the more empathy you'll have with the end user. Um, all types of end users.

Jeff Schwager: Um.

Michelle J. Goldberg: So. Yeah.

Jeff Schwager: Okay. Um, is there anything I haven't asked you that I should have asked you?

Michelle J. Goldberg: Um. Let's see. I don't think so. Um.

Jeff Schwager: Okay. Good. Yeah. Well that's great. We, um, we went a little over half hour, but that's okay. Okay. Um. So. Thank you.

Michelle J. Goldberg: Thank you.

Jeff Schwager: That was painful.