

EPISODE 404

[SPONSOR MESSAGE]

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[INTRODUCTION]

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FT: Welcome to So Money everyone, it's Thursday April 21st, last episode of startup week here on So Money. Our guest today is a writer, an entrepreneur, raised in southwest Louisiana, living today in New York City. Courtney Young is the founder of Think Young Media Group. It's a boutique technology in media agency that produces narrative, documentary and TV projects.

She also cofounded Heart Mob which is a tech platform designed to reduce trauma in isolation for individuals, experiencing online harassing which is sadly a really big thing this days. She was

able to raise money through grants and through a very successful kick starter campaign. I wanted to explore that more with her, our previous guest didn't exactly go down that path and so for others out there that are interested in starting a nonprofit, raising money through crowd funding, how did she do it, what was her approach and would she recommend it again?

Courtney's writing has been featured in publications including the Nation, the American Prospect and Miss Magazine. Courtney and I also talk about growing up in the south, what was that like and what did her parents teach her about money and making ends meet when you're running a nonprofit, and by the way she went to NYU as well, which is not inexpensive. I had to ask her, "How are you exactly supporting yourself these days?"

Here is, Courtney Young.

[INTERVIEW]

[0:02:55.5]

FT: Courtney Young, welcome to So Money, saving the best interview for last on startup week. How are you?

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CY: I'm doing wonderful, thank you so much Farnoosh for having me on So Money and I've been a longtime fan of yours, so it's an extra bonus to get to talk to you one on one.

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FT: Well thank you, I'm so flattered also to know that I have such aspirational and kickass listeners like yourself. You wrote in to me as I was reaching out, casting a wide net for this week of startup entrepreneurs. I was immediately interested in what you're doing. I think what you're doing is important. It's also very much in the moment.

I think unfortunately we're experiencing a lot of harassment as so much communication has gone online. I've been at the end of a lot of online harassment because I do a lot of work online and especially when I was at Yahoo. What do you expect? People are going to leave comments and they're going to — a lot of times it's negative and I just learned to develop a very thick skin but if you're 13, 14, 15, it's not easy.

Enough about that, let's talk about the genesis for your brilliant idea, Heart Mob is a website that is meant to reduce trauma and isolation for those of us experiencing online harassment. Tell me a little bit about why you wanted to go down this path? Why Heart Mob for you?

[0:04:17.9]

CY: Sure. So let's start at the beginning. I'm a board member of an amazing organization in Brooklyn called Hollaback! Hollaback! was founded by Emily May and it works too in street harassment for women particularly. HeartMob was actually a group effort, I'm on the board of Hollaback! and I sort of moved as a cofounder of HeartMob.

So this was sort of the inspired by Emily's sort of idea , "Well, all this stuff is happening on the street. What about moving some of the work that we're doing to the online space?" Interestingly enough, last year we raised a good deal of money for the platform, we were rewarded a little over half a million dollars from the Knight Foundation. We were also awarded an additional \$100,000 from the Digital Trust Foundation and we raised a little over \$25,000 from a Kickstarter campaign for the platform.

We'll be rolling out a second introduction of the platform next week. We're really excited about that but I'd love to talk to you more about raising money for HeartMob and online harassment but in the meantime, while I'm cofounding HeartMob, I'm also founding my own business called Think Young Media Group, which deals a lot with sort of media productions. I've written two screen plays and I'm currently working on a pre-civil war miniseries on John Brown's raid on Harper's Ferry. My time is...

[0:05:43.4]

FT: My gosh, all over the place.

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CY: Two distinct pots but I found synchronicity and super excited to talk to you about both initiatives, how money and raising money and...

[0:05:56.7]

FT: Yeah, how do you keep it together?

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CY: I do. Well the great thing about HeartMob is there's a complete team behind it, the response that we've gotten to HeartMob has been incredibly warming and has been incredibly great. We were actually endorsed by the editorial board of the New York Times and...

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FT: Woah.

[0:06:16.6]

CY: Yeah, and we've been written up in places, such as Cosmopolitan Magazine, Refinery 21, Fast Company and The Washington Post. Like I said, there's a complete team behind it at Hollaback! and we've made a lot of great hires there as well. I think that it's really keeping the engine going as having this incredible team and also this incredible energy that's coming behind it.

[0:06:38.3]

FT: Well it's obvious why you have all this editorial support. I mean, who doesn't want to help a mission like this? Online harassment has grown rampant. Did you find that it was a lot easier to

go out there and ask for money because you're a nonprofit through grants and Kickstarter as supposed to an actual business, a for profit business?

[0:06:56.8]

CY: You know, I think one thing that we recognize was that even though we were nonprofit, we had to run ourselves like we were a business right? Because heart mob is not going to fund itself and it became very clear that we had to create the business model and really understand how heart mob was going to become self-sustaining.

Second, we really had to get really clear about where we could seek the funding. Because we're a nonprofit, we immediately went to sort of foundation route but I think it's also really important to start thinking outside of your comfort zone, right? I would definitely suggest the crowd funding route for entrepreneurs or anyone who has an idea and may want to get customer feedback, get an idea about the type of people who would be interested in that project and also bypass traditional gatekeepers and really go directly to the source.

Right now, in my research, I found that there are over — by the end of this year there will be over 2,000 different crowd funding sites across the world. There are crowd funding sites for nonprofits, crowd funding sites that are asking for loans and then your traditional Indiegogo's and Kickstarters. I think in terms of crowd funding, about 90% of the work goes in before you actually launch the crowd funding campaign.

So you're really thinking through the marketing. "Okay, who are the players, who are parts of my own personal network that I can get on board who will actually help make this campaign go viral?" The video is also really important in introducing yourself and making sure that you're really talking about the core of your idea and why this matters to the audience and also, getting the time right. We found that the 30 to 40 day window is really the sweet spot.

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FT: Did you offer an incentive to those who gave money? I know a lot of Kickstarter campaigns and Indiegogo, they'll say, "Help me support my new hat company and you'll get a hat for free."

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CY: Absolutely.

[0:09:05.4]

FT: What were you offering, if anything, to donors or they were just donating because they really wanted to be a part of it?

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CY: Well some people did forego some of the traditional rewards that we were offering because they just wanted to support HeartNob. Yeah, we offered a lot of different stuff, we definitely had a lot of different rewards, items that you could get from Hollaback!. It's really about getting creative about this rewards that we were able to offer and things that we knew would be helpful and really inspiring and things that the type of people who would donate to HeartMob would possibly want.

[0:09:44.0]

FT: Did a lot of the money come in at the last minute? Because I find that's true in a lot of my friend's cases who have started a campaign online, to crowd fund.

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CY: That's super important. So for us, a lot of the money came at the beginning and the very end. So I think it's really great when people see money coming in at the beginning because that shows them, "Oh okay, there's some traction behind this project and a lot of people are sort of donating," which is great but we had a lot of money come in at the last 12 hours and we definitely made our mark which was great.

Another thing about crowd funding that's really important that you understand the rules of the specific platform that you're using. So for Kickstarter, if you don't raise the amount of money that you initially set, you don't get any of the money. Where on other platforms, you get the money raised, they just take a bigger percentage. So it's just really keeping all that stuff in mind before doing like your initial crowd funding.

[SPONSOR BREAK]

[0:10:45]

FT: My So Money team's recently become a fan of a company called Realty Shares that's disrupting the real estate finance industry with their crowd funding platform. Here are some investment advice brought to you by our April sponsor, Realtyshares.com. Haley from New York writes:

H: "How do I invest in real estate in California?"

FT: Well, Haley, one easy way to invest in any one of the 50 states is through a real estate crowd funding website. There are a few but realtyshares.com has the lowest investment minimums. Realty shares allows accredited investors to invest as little as \$5,000 per transaction in residential and commercial real estate projects across the US.

What's great about Realty Shares is that all of the real estate deals are source and vetted by experienced investment professionals. Thousands of investors are using the platform to browse through deals and invest in minutes. Of course, keep in mind that all investments are risky and may lose value. Past performance is not indicative of future results.

For this month only, when you sign up at realtyshares.com/somoney and link a bank account, the company will transfer \$50 into your linked bank account. Visit realtyshares.com/somoney to begin today.

[INTERVIEW CONTINUED]

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FT: So tell me a little bit more about the nonprofit? How does it actually activate itself? Who are your partners, and what are some success stories?

[0:12:04.4]

CY: I've really enjoyed my time as a board member of Hollaback!, it's a wonderful organization and a lot of our funding traditionally we have individual donors which are wonderful and a big part of our base. But we also have foundation support, which is also a big part of our base as well and we're sort of looking to expand and like I think a lot of nonprofits particularly after the economic downturn have really thought about how to run it ourselves as a business.

How to kick start ourselves entrepreneurially. It's really about being very creative about income strategies, also expanding our individual donor base, also looking towards corporate support and maybe government support at the local and the state level as well.

[0:12:55.9]

FT: Give me some examples of some of the lives that you've helped and touched through the organization. I'm sure that's why you're in it right?

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CY: We found that a big part of HeartMob's success is our bystander component and what we have is we see a lot of people who see people being harassed online but don't know what to do about it. A lot of people are saying that the opportunity get bystanders involved and offer support during that time of online harassment, is a really big part of what makes HeartMob so successful and what people like about the platform.

[0:13:31.2]

FT: Did you always aspire to be an entrepreneur? Did you grow up thinking this is definitely something you wanted to become, maybe before even knew what it was called but you always wanted to be a leader, be in charge, be your own boss? Tell us a little bit about your background.

[0:13:47.3]

CY: Sure, absolutely. I'm from Southwest Louisiana and both my parents were born late 40's in Northern Louisiana and my dad was one of 10 and my mom was one of seven. They are completely self-made and I know that the reason why I'm able to think the way that I have and have been educated in the way that I have been are solely because of my parents and my dad managed his own — my mom managed my dad's medical practice.

Growing up, I saw my parents working for themselves, and I think that really set the foundation for where I am now. I got my masters from NYU's Gallatin School of Individualized Study. I was able to create my own masters program so I was able to incorporate performance studies, business studies, history, all of these things to make a really innovative master's program for myself. I think that's really what set the foundation for me.

I knew ultimately I wanted to be my own boss and I wanted to spend my time on the projects and the industries that meant the most to me and for me, that was definitely I wanted to do something around women and wanted do to something about making women's life safer and helping women realize their own potential without having to deal who's sort of like these other creepy things like harassment and violence in the home and things of that nature.

But also I did want to make my own media so I'm very fortunate now to be working with HeartMob and also to be working with Think Your Media. Two things that are really at the core of what I want to be doing with my life and I definitely credit my parents because both of them are completely self-made in that way.

[0:15:32.9]

FT: You went to NYU which is not cheap. Then you are in the nonprofit space, not a lot of money. So tell me how you're supporting yourself?

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CY: That's the number one question. For myself, I've had a very interesting, a professional background. When I was still in college, at Spelman College in Atlanta Georgia, I was accepted into a co-program with Goldman Sachs and Dartmouth Tuck Business Bridge Program where I rotated through the different parts of Goldman Sachs.

I was in commodities, I was in global investment, all these different things. While it was a very valuable experience, I realized that investment banking wasn't for me. Then after that I went through the nonprofit space, after that I did some freelance journalism and now I'm doing a lot of entrepreneur work. Part of what I've done is I knew that since I wanted to do this work for myself, I knew I had to sustain myself.

What I did was I just sat down and came up with a list of about a hundred different fellowships, grants, government opportunities, things of that nature, and I just sat down for a couple of months and just started applying to these different places and just really putting myself out there. Then after a while, I started getting some rejections but I also got some successes.

After that initial money started coming in, I was able to really create a foundation for myself and creative foundation for my business thinking media and also it affords me the time to work on HeartMob as well. I was really intentional about defining the lifestyle I want, finding out what that lifestyle cost and how I could strategically get there on my own. That's what I did. I just really did the research, I found out what was out there.

[0:17:30.7]

FT: You found the free money.

[0:17:31.6]

CY: I found the free money.

[0:17:31.6]

FT: You found the free money girl.

[0:17:33.2]

CY: Yeah. That's what I did, I just really made a professional and a financial plan for myself and after I made those goals, I was really like, "Okay, now I have this goals. What are the strategic steps that I can take right now to get me from A to B?" And that's what I did.

[0:17:52.1]

FT: You reversed engineered it. So what's next for you? May I ask, do you categorize yourself as a millennial, I can't tell what your age is because your picture looks like you're 22 but you've accomplished so much, you could be a 50 year old, I don't know?

[0:18:08.6]

CY: That's so funny. So I consider myself a very old millennial. Depending on which thing I'm reading, I'm either a very young Gen X'er or a very old millennial. I just turned 36. I consider myself a millennial but that depends on who you're talking to. But one thing for me right now is I'm super, super, super committed to financial literacy right?

I feel like defining the lifestyle I want, figuring how much it cost, how do I get there, I also really go back to the beginnings and figure out why money is so important to me. When I think about money, what are the emotions that come up? Do I get angry? Do I get stressed? Do I get happy? Do I passionate sort of what are the initial, emotional feelings that I get? Why this lifestyle, and why at its core is money really important to me? Also, I subscribe to your newsletter.

[0:19:03.8]

FT: Oh goodie.

[0:19:05.5]

CY: So what are those key financial and growth metrics for my own personal financial life? Can I calculate simple interest? Do I understand what a mutual fund is? Do I know what happens to the price of a bond when interest rates go up? Becoming comfortable talking about money. Talking about — I know my financial situation like the back of my hand and I know what I need to do to move myself forward and that sort of stuff makes me so much comfortable. It just makes money not as scary to me anymore.

[0:19:37.2]

FT: This is just for your own personal development. You're not trying to start a foundation or anything. I think that's really admirable and I'm so proud again like I said at the very beginning. I'm so proud and flattered that you are a listener of this show because I feel like I could learn a lot from my listeners including Courtney.

Thank you so much for joining us, this was such a fantastic way to round out startup week. Thank you for initially reaching out to me and sharing your story with me. It totally stopped me in my tracks and I think listening to how you established the nonprofit and the goals that you set out for yourself and how you've accomplished them are lessons we can all learn from.

So thank you very much Courtney, I'm wishing you continued success this year.

[0:20:18.4]

CY: Oh thank you so much Farnoosh. You are definitely a mentor from a far, it's been a pleasure to speak to you this morning. I wish we had more time.

[0:20:26.4]

FT: Me too.

[0:20:27.3]

CY: I sure will and thank you so much Farnoosh, it's been a pleasure.

[END]