

**EPISODE 1477**

[00:00:00]

**FT:** So Money episode 1477, starting a business in the pandemic while battling cancer, with Elena Zienda and Christina Dorr Drake, Co-Founders of Willa's Organic Oat Milk.

*“CDD: Yeah, I felt like we were blindsided by one thing after another in 2020. We were supposed to launch in April, March of 2020 in offices and coworking spaces in New York City. We had been like planning that for a year and a half, building relationships. You know, of course, not knowing that everything was going to shut down for a very long time. And in January of 2020, at 36 years old, after my first mammogram ever, I was diagnosed with early stage breast cancer.”*

[INTRO]

[00:01:10]

**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. Two guests on the show today, two sisters, two business owners, and listeners of the So Money podcast. Christina Dorr Drake and Elena Zienda are the Co-Founders of Willa's Organic Oat Milk, which is on a mission to create a plant-based milk that tastes as good as it is for people and the planet.

The business started in the winter of 2020, right as the pandemic was rearing its head. Learn how the sister has navigated all that uncertainty, plus Christina's early stage breast cancer diagnosis around the same time. She went through chemo, radiation, immunotherapies. She exercised religiously, ate mostly plant-based, while working full time to launch Willa's. She's cancer-free today. But the experience, she said, further solidified her commitment to ensure the company uses ingredients with integrity.

Today, they are distributed widely. We talk about marketing a business, growing a business in the food industry, with all this inflation going on, and how fear propelled them to make healthy decisions in their business.

[INTERVIEW]

[00:02:20]

**FT:** Christina Dorr Drake and Elena Zienda, sisters, co-founders, listeners of So Money. Welcome to the show. This is such a treat for me.

[00:02:32]

**CDD:** For us too. We're such big fans. We're really honored to be here.

[00:02:35]

**FT:** Well, I should give everyone the backstory. People often say to me, "You do episodes so many times a week." I've done over 1,400 shows. "How do you ever find guests routinely?" It's part of what I do. It's my job. But I also have this incredible opportunity, and this is it, like when your listeners are so amazing that they reached out to you. You guys, you left a review for the show. We connected. As I do every Friday, I pick a reviewer of the week, and then we just kind of talked and discussed your business, which is why you're here.

I want to tell everybody about your oat milk company, Willa's Organic Oat Milk. But this is sort of a very full circle moment. I'm really excited to get into it, so let's get into it. Willa's Organic Oat Milk, this is an up and coming emerging oat milk contender in the market. As we know, this is a very hot market. A lot of people are looking for dairy alternatives. But let's start with how two sisters had the courage to say, "Let's work together on a startup in a very competitive industry."

By the way, I think you both were living in different states at the time and probably still. So whoever wants to start with that journey, and then just say who's talking too, so our audience can get a sense of the voices.

[00:04:04]

**CDD:** Sure. This is Christina. So we originally started, just because we were both plant-based milk drinkers, and we were tired of watery, chalky plant-based milks that were mostly artificial ingredients and sugar and not actually plants. Our grandmother was a real force in our lives, and she made really delicious creamy oat milk using real ingredients like vanilla and sea salt. So we decided to name the brand in her namesake, and everything we do has to live up to her name and her ethos. At every turn, every decision, we say, “Would this live up to our grandmother's name? Or would this align with our values?”

With that, Elena actually ended up basically redesigning the way plant-based milk is made. We just kept learning more and more about the way everyone else is doing it and learning that it's usually made with a lot of sugar, a lot of oat sugar, and the best parts of the oat are dumped into a landfill. Elena and our team figured out how to create oat milk using the whole oat, real organic ingredients to get this really rich, creamy taste that's lower in sugar, higher in the benefits, and zero food waste, and better for the planet.

[00:05:18]

**FT:** Yeah. Elena, you're a chemical engineer by training. You have an MBA. You spent your career motivated to change the food system for good. You were doing it for other companies to start, and now you're doing it for your own business. Tell us about how you've been able to relay all this corporate experience into Willa's.

[00:05:38]

**EZ:** Absolutely. Yeah. This is Elena. I think corporate experience is a great training ground. Along those lines to starting a business with your sister, I think one of the benefits has been we both have so much experience working for really big, powerful companies. So Christina's background comes from working for these incredible ad agencies in New York. I've worked in food and beverage for a really long time. I think what's really exciting about starting your own company and a large part of the reason we wanted to do it is you can do it your own way. You don't have all of the corporate red tape. It's calling up my sister and asking her, “Hey, I think we should do this next. What do you think?”

Along those lines too, it was interesting because growing up, I feel like people would sometimes ask us if we were twins. We look really similar. But we had very different interests. So I was very much like math and science. Christina's super, super creative. We kind of look at each other and be like, "How did we end up as sisters?" But as we've gotten older and, obviously, started this business together, I think it's been our biggest strength, so.

[00:06:45]

**FT:** Yeah. It sounds like a perfect match. We got the business side, the creative side. We should mention this business was – It has not been a straight path, in the sense that there have been a lot of life's quakes happening along the way, the pandemic. Then I know, Christina, you are a survivor of breast cancer, and this all happened as you're launching the business. It's hard enough to launch a business, let alone one in the food industry, with such a competitive segment of the food industry, and then on top of that, layered on top of that, a global pandemic and a health crisis.

So perhaps, Christina, you can talk a little bit about when you got the news and the decisions that you really were confronted with. You decided to continue running the business. What made you want to continue doing that?

[00:07:38]

**CDD:** Yeah. I felt like we were blindsided by one thing after another in 2020. We were supposed to launch in April, March of 2020 in offices and coworking spaces in New York City. We had been like planning that for a year and a half, building relationships, of course, not knowing that everything was going to shut down for a very long time. In January of 2020, at 36 years old, after my first mammogram ever, I was diagnosed with early stage breast cancer. Thankfully, we caught it early. My mom was like one of these people who's like, "Do your self-exams. Do your self-exams." So thank goodness for that.

Yeah. I mean, I remember my first appointments with my oncologist. I was just like, "I'm starting a business. We're launching soon. We've been working on this since 2018. I need to be able to continue." I was Googling like crazy, trying to find examples of founders who had gone through

something like this and kept going. To be honest, I couldn't find any. So I kind of vowed to share my story in the hopes that it would help someone else.

Oddly, going through that and just kind of getting sort of pummeled by one thing after another, I felt more like a fire under me than ever to continue because it was sort of this realization that there are no dress rehearsals in life. This is my shot to have a net positive impact on people and on the planet, and Willa's was my ticket to doing that. So I kind of put everything into figuring out what I needed to take care of myself so that I could be there for this brand, and we could launch it.

Then I had all these crazy realizations around I was carving out time to meditate and journal and workout and eat healthier and just trying to survive, essentially going through chemo while working full time.

[00:09:44]

**FT:** And a pandemic.

[00:09:45]

**CDD:** Yeah, in the pandemic in New York. I realized, "Oh, my gosh. I'm only giving myself permission to do all these things for myself, all this self-care, because I'm going through a health crisis." Like everybody deserves to carve out time for these things, especially entrepreneurs. So in many ways, it really taught me that there are certain things like therapy, workouts, time for myself that are non-negotiables and really worthwhile investments.

Thankfully, I had a really positive response to treatment. I'm cancer-free. It's unlikely to come back, and our team is more resilient for it, I guess, having gone through all of that together.

[00:10:27]

**FT:** Very happy to hear that. I'm listening to you, and I'm also thinking about money. Surprise, surprise. I'm wondering how the two of you worked through the financials of a startup in a

pandemic, when maybe you were hoping that you would launch sooner. Maybe you didn't. I don't know. Walk me through some of the financial hurdles and how you overcame them. Did you start this with a lot of savings? Did you continue to have your jobs?

The reason for this question is because I want, for people who are listening, to know that there are financial concessions that you have to make at every point of starting a business. Even before you start the business, right, you have to make some really important financial decisions. So what were some of the really big ones for the both of you?

[00:11:21]

**CDD:** It's sort of a hard truth that people don't always want to hear. We didn't want to hear it. But even a lot of our advisors were like, "Nobody gets off unscathed just starting a business." There are a lot of challenges involved. Things don't always work on the timing that you were expecting. But we also felt like it was a bet we were making on ourselves. With that, it was an investment in ourselves and an investment in a brand that, honestly, I believed in a lot more than a lot of the businesses and the ETFs I was investing in through my IRA.

[00:11:53]

**EZ:** In addition to that tough reality of really no one getting through starting a business completely unscathed, we did try to set ourselves up for success early on. So a lot of those things you reiterate on this show, and I've learned from this show by going into it with a really strong emergency fund or pre-business start rainy day fund.

Particularly in food and beverage businesses and CPG, it sounds super cute, super fun to be like, "Oh, I'll take that recipe that we've had forever, and we'll turn it into this product and bring it to the masses." It sounds great, but cash flows are really, really tough in consumer packaged goods. So being able to have that emergency fund or side fund, whatever you want to call it, for those ebbs and flows in cash flow, I think, has really helped us stay afloat, whether it's the pandemic or vendors paying late or a health crisis. So I think that all helped.

Through this journey as well, like Christina said, I have tried to shift my mindset to not be thinking about, “Oh, am I not investing enough into some of the traditional investment areas that I used to be really focused on, and I'm putting more into the business?” But like Christina said, we're investing in ourselves. We're investing in a business we know better than any other. So it's kind of a shift on where we're playing our cards for the long run.

[00:13:27]

**CDD:** The other thing is you can get really good at health insurance as a small business. People don't always realize that. Thank goodness, we did that. So you can go through a broker or a platform like Justworks. So even though in the early days, I was freelancing, our other co-founder, my husband, was also freelancing while we built Willa's. We were able to have good insurance, which thank God.

[00:13:50]

**FT:** You got all of that immediately before you launched. Then, of course, with your health diagnosis, what a miracle that you had because it would have been so financially draining.

[00:14:02]

**CDD:** 100%. I mean, yeah. The insurance company was covering hundreds of thousands of dollars in medical expenses every month, which is our health –

[00:14:12]

**FT:** Oh my gosh. A month?

[00:14:14]

**CDD:** A month.

[00:14:15]

**FT:** Oh, my gosh.

[00:14:17]

**CDD:** Yeah.

[00:14:17]

**FT:** Why is it so expensive to treat breast cancer in 2020? At this point with 2020, whatever, like in the 21st century, I feel like that's a scam. I feel that's another show. That's another show.

[00:14:31]

**CDD:** That's a whole show.

[00:14:32]

**FT:** Nobody has to pay a quarter of a million dollars or a million dollars to be cured of stage one breast cancer. Come on, America. Anyway, let's talk about the oat milk industry. In the context of just the food industry, which we've seen inflation, I mean, just as a supermarket shopper, I've seen prices go up. So I assume that's because business owners like you are experiencing price hikes from everything from packaging, to shipping, to all your ingredients are probably more expensive now than they would have been, say, three years ago. So how are you navigating all of that to stay competitive and profitable in a time when inflation is still very out of hand?

[00:15:15]

**CDD:** One of the best decisions we made in the early days was really prioritizing healthy unit economics. A lot of our competitors were, essentially, like a lot of the startups we're reading about. They were built in a grow-at-all-cost mindset, which, essentially, meant in the bad times, they're grasping at straws and trying to figure out how to raise prices. We started really wanting to be at a price point that would allow us to make a healthy margin, which was huge.

Then equally, when we raised our prices because shipping rates started going up, we just were really transparent with our customers and our fans saying, “This is why we want to keep offering organic ingredients, using the best quality ingredients, living by our values.” We got a really positive response from our customers, just being really open with them.

[00:16:12]

**EZ:** Absolutely.

[00:16:13]

**FT:** And tell – Yeah, go ahead.

[00:16:14]

**EZ:** Yeah. I was just going to add to that. I think as we've been getting into this business more and switching from developing products and to looking at our existing products, I've just gotten a lot more comfortable with negotiation, to be honest. So I'm constantly on the phone with our vendors, talking about how we might be able to get better pricing, what it looks like if we buy in advance or buy in bulk. I think just being really comfortable asking for those things, even if you're a small company, even if you're a smaller customer to some of these vendors, can really help and pay off since we do want it to be as affordable for everyone as possible.

[00:16:56]

**FT:** So how do you scale? You've scaled pretty well in a short period of time. That's very important when you're trying to build something like in your category. Like scaling is so important, and there is competition. It's been there before you arrived, and you talked a little bit, Elena, about how you've been negotiating with vendors. Any tips for those of us listening who want to get into the holy grails like Costco or Whole Foods or the major supermarket chains. Like what are they really looking for? Do they invite competition? Or are they – You can maybe give us some insights. I don't know if you've had relationships with Target or Walmart, but

there's been a rumor that they know how coveted their real estate, their shelving is, that they are not very generous with margins and sharing the profits.

So as a business owner, sometimes you bypass the big box retailers because it's just not, yes, it's good marketing maybe, but you're not making any money. So what are some of the considerations you've had to make as you've been scaling and considering where to show up? It's also their choice to have you show up. So what's been that like?

[00:18:11]

**EZ:** Yeah. I can talk a little bit about that. It's been really interesting to learn about some of the kind of holy grail distributors, retailers that you think of where it's you dream of your product being on that shelf. At the same time, exactly like you're saying, as you dig into it, it can be very expensive to get on shelf. Then once you do, it's also really shocking, the distributors for these retailers, what kinds of cuts and discounts and percentages they're taking off without even telling you.

So you'll think, "Oh, we're selling for this price. Maybe we're offering this promo." You have an idea of how much revenue should be coming in. You get it, and you see kind of all these line item discounts, and it can be really shocking and really devastating for a business. So the nice thing is or helpful thing is I feel like this is coming to the surface more. Entrepreneurs are being really honest about it. So in our early days, where we were having discussions, asking other entrepreneurs who had been there what to watch out for, what are the pitfalls, this was one of the top things.

We've been looking to kind of turn those models on their head a little bit. A lot of our retailers we are working with directly, shelf distributing to. We have team members that will literally drive around to different distributors and distribute product, and also looking for small ones that are more willing to work with smaller brands and a little bit more transparent about their policies. I think part of what's been really nice is we've actually seen some of these retailers reach out to us, so.

[00:19:49]

**FT:** Yeah. I mean, maybe it's because you have such a great online presence too. I want to learn a little bit about your marketing and what has been a worthwhile investment because it's not everywhere, obviously, pays off the same.

[00:20:00]

**CDD:** Yeah. I mean, Amazon in many ways is kind of the worst and the best thing for a small business. The margins aren't as great. There's a lot of things that can go wrong. There are some questions about how sustainable Amazon is. At the same time, it allows us to sell nationwide. They pay us every two weeks, whereas retailers pay us a month or more later. It has meant that we've even had some really amazing investors discover us on Amazon, some fellow founders that fell in love with the brand and reached out. So things like that.

There are a lot of sales channels that are sort of also built in marketing, and that is one. Another one is selling to offices. It's sort of like you're getting paid to sample, which is wonderful. So we've been really looking at kind of alternative channels where we know we can make a good margin, and marketing is just part of the selling process.

[00:20:58]

**FT:** Offices is brilliant because that's where people are spending eight hours a day in the office, and there's studies that show that when an employer introduces you to whether it's a 401(k) or a brand, there's a lot of trust between the employer and the employee. So that's smart on your part.

Before we were recording, on our call, when we had our 15-minute money session, we were talking about fear and how this emotion has played an integral role in both of your lives as entrepreneurs. So because this is all I think about these days with *A Healthy State of Panic* coming out in October, I would love for you to share, either Elena or Christina, a quick story of how fear has been a source of strength for you and an emotion that has provided directionality in your business life.

[00:21:53]

**CDD:** I can share a really recent story. We've been doing a small round fundraising with angel investors, a lot of fellow founders, and I got the advice to be super brash and ultra-confident, pitching investors. I thought, "Man, that doesn't really feel genuine to me." I'm really passionate about what we're doing, and I think that exudes confidence in its own way. But I'm not like the founders you see in the media, I guess, and I realized this memory came back to me of college. We took a test in one of my business classes that said whether or not you'd be a good entrepreneur, and I did not perform well because I was not fearless.

Now, we think about this all the time. Actually, Elena and I talk about this a lot, about how a healthy bit of anxiety can actually really help you. So much of starting a business is not just about the things you say yes to, but it's the things you say no to. Like as you were saying, going into all Whole Foods or all Target stores or all Walmarts overnight could have some really devastating consequences for a small new brand.

So it's been really interesting kind of exploring that and talking about that, especially with other women founders because I think it's about acknowledging. For me, it's about acknowledging the fear and kind of sussing out what's anxiety and what's like genuine gut instinct that like this is a bad decision. But I think we've also seen being completely fearless as a founder does not always pan out.

[00:23:31]

**FT:** Right. Yeah. I think you're 100% right about that. I think what – When you're given that bad advice of be fearless or be brass, be aggressive in your meetings, we all get the sort of stereotypical advice of how to be in certain scenarios to be liked. Had you followed that advice, it would have completely backfired on you because it's not who you are. So good of you to know that ahead of time because a lot of us, we take the advice. We accept it. We're like, "Okay, we got to perform. We have to be liked, so I'm going to be someone I'm not."

Then your body gets very confused when you're trying to be someone you are not. That's when you start saying terrible things. That's when you start tripping up. I mean, it's happened to me on

live television. You can read about it in the book. I thought that I had to be a certain way on television. My first time on The Today Show, I went in with like a script in my head, a very robotic sense of how to behave on camera. Don't you know, I said something very terrible on live television that I thought was going to be the end of my career. It didn't but –

[00:24:44]

**CDD:** That's so hard to imagine.

[00:24:46]

**FT:** Well, I was 25 or 26 years old. So I was also really young and impressionable, and I think that this – To hear you talk about it too. It shows up all the time in our lives, whether you're just starting out, whether you're starting a business and your experience in starting a business. We get a lot of bad advice out there about who to be, how to be the opposite of who we are to be “successful.” It's a hard thing to learn when you're young because you just want to play the game. But anyway, thanks for sharing that.

[00:25:19]

**CDD:** I am. This wasn't like an easy process for me to realize. I had this experience in college that probably made me afraid of entrepreneurship for a very long time, without fully kind of internalizing why I felt that way, why I felt like I wouldn't be good at it and then having been given that advice.

For a while, I was sort of internalizing it as, “Oh, this is another sign. Maybe I'm not cut out for this.” Then I started talking to other women founders who are much further along than us, who had raised money, had built successful businesses, and realized I wasn't alone in those feelings and that as you're always touting, like these fears can be useful and helpful and just important to know, rather than just assuming that they need to be squashed somehow or you need to become someone different.

[00:26:13]

**FT:** Yes, yes. Elena, what do you got? What do you got about fear? Tell us.

[00:26:18]

**EZ:** Right. Yeah. I'm completely relating here. I mean, I think from even just being in middle school and being really interested in science and math, even there, there was this kind of constant feeling of not really fitting in. I think it took me a really long time. Every single new job or new promotion that I got in my 20s I think was almost a retest of that. As I got older and saw more women in leadership positions and engineering and operations and food, I got more comfortable.

But it's really interesting to reflect back now on that fear of judgment, that fear of making sure you look competent, that fear of not being successful when you're the only. I think it can be a constant battle for a lot of us and something that's so important to talk about. I hope it just kind of gets better for everyone in future generations as just different ways of working, different personalities, different ways of pitching yourself, whatever your role might be. Just become more accepted and appreciated as well.

[00:27:28]

**FT:** Yes. I hope for that day as well. Now, before we go, I want you to share a little bit about where we can find Willa's, and I know you also have a special offer for our listeners. So I'll give you the floor to talk about it.

[00:27:42]

**CDD:** Sure. Yeah. You can find Willa's at a lot of the kind of smaller grocery stores Erewhon in LA, Union Market in New York City, Foxtrot around the country. But we're also available on Amazon and then on willaskitchen.com, W-I-L-L-A-S-K-I-T-C-H-E-N.com. If you use the code So Money, you'll get a special 30% off on any oat milk, including our new dark chocolate oat milk, which is really delicious.

[00:28:11]

**FT:** Yum. I love it. Thank you so much. I so appreciate that. I'll be definitely making some purchases. Listen, it's been so nice to hang out and see you because last we spoke, it was just on the phone and now – Come back anytime. We are rooting for you. Thanks for being fans and such great role models. Truly, Elena and Christina, thank you so much.

[00:28:36]

**CDD:** Thank you. We can't wait for your book.

[END OF INTERVIEW]

[00:28:40]

**FT:** Thanks to Elena and Christina for joining us. For a discount on Willa's Oat Milk, click on the link in our show notes. I'll see you back here on Wednesday, and I hope your day is So Money.

[END]