

Serial Entrepreneurism and Financial Feminism with Shelley Kuipers

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Biography:

Shelley Kuipers, Co-Founder and Co-CEO of The 51, joins me for today's episode. Shelley represents the truest form of the serial entrepreneur as she envisions new ideas, starts businesses based on them, foregoes salary, works without a safety net while assuming all the financial risks, and repeats this process over and over again. She has been involved with numerous businesses over the year, and her current venture, The 51, is a platform dedicated to increasing female impact upon the economy by connecting women with capital to women with business ideas.

In our conversation, Shelley shares the meaning behind 'The 51' and the concept of financial feminism, as well as The 51's objective, marketing approach, community, investments, and investment committee. She also reviews The 51's venture capital fund, sheds some light on her family office and how it compares to The 51, and shares her experiences with failure and coming back over the years. Shelley concludes the episode by recounting the lessons she has learned, her plans for the future, and her extremely valuable entrepreneurial advice.

Highlights:

- Financial feminism is a movement to drive equality for women in money
- The 51 is focused on tackling the funding gap, especially on the venture side
- At The 51, they try to break down the work that they're doing into consumable experiences, consumable content, highly community-driven, and try to put role models at the center of it
- The 51 community is now over 9,000 women and men
- The 51 is in the process right now of closing three investments

- When financing, The 51 looks for future fit companies that are in that pre-seed, seed, series A lifecycle, and that have big ideas, sector expertise, disruptive thinking, and DNA around commercialization
- When you sign up to their inaugural fund, you make a three-year commitment
- Shelley's family office began with a high risk investment, has grown over the years, and is made up of early stage investing
- Shelley's gender championship has been channeled and funneled into The 51
- Any failures she has experienced were usually the result of taking too much risk because of being enamored with the entrepreneur community, and lessons have been learned from them
- One of the biggest of these lesson is knowing who you are investing with
- Shelley envisions The 51 has becoming a dominant player in financial services in servicing women in the next five years
- She sees the time we're in now as an extraordinary opportunity for innovation and for women to really get involved in what's going on and fully participate in Canada's economy

Quotes:

"We self-identify as community members at The 51 as financial feminists."

"We basically have this philosophy and hypothesis that if we change the capital going in and we change who's managing the capital, we will see different results on the funding side."

"It's largely been creating a brand that's very attractive, very accessible, and is creating an experience for participation."

"Our community is in essence our pipeline, our funnel to the market."

"We're also patient investors and want to be super strategic about the companies that we're investing in and how we're deploying this capital."

"We really want to roll up our sleeves and contribute to their success and create more role models, both on the investor and the entrepreneur side."

"What we've decided to do is that there will be a certain portion of the carry that we will gift to our not-for-profit."

"We give back to the community. We invest a ton in entrepreneurs and coaching and mentoring and championing."

"I think I was the only woman with a company that was invested in by our family. And I was like, 'Okay, this is not good'."

“It has been an adventure meaning that you don't always know what's going to happen when you turn the corner, right?”

“I think utilizing our network and really getting reinforcement that the entrepreneur has aligned values with our value system I think is really important and it's something that we do.”

“Curiosity drives confidence.”

“I think Canada could look very different if women were fully participating.”

Links:

<https://www.shelleykuipers.com/>

<https://the51.com/>

<https://adventurecapital.ca/>

Richard Dri: So welcome, Shelley, to the Richard Dri Wealth Navigator podcast, and thank you for participating today.

Shelley Kuipers: Thank you for having me, Richard.

Richard Dri: Well, Shelley, I'm really excited to talk to you today. I've read your resume on LinkedIn, and I don't think I've met a person who was involved in so many companies in the past and in the present as you. So you define the term serial entrepreneur. I could probably talk with you for a lot longer than we have planned, but I'm going to focus in on your current project, The 51, and then I'd also like to talk a little bit about your family office, the one that you call Adventure Capital, and see if we can extract any valuable information for would-be entrepreneurs or would-be investors. So, let's begin with The 51. Before we go into too much detail, why did you call it The 51? Is there a symbolic term to that? Is there a reason why you used a numerical number for the company name?

The meaning behind ‘The 51’ (4:37)

Shelley Kuipers: It's because women make up 51% of the population, and so we thought we would remind our target market, which is women, and also remind our male allies that we are the majority.

Richard Dri: When you say market, are you referring to the population in general, or the investor market?

Shelley Kuipers: The population as a whole. You know, we target investors, entrepreneurs, those that are aspiring to be investors or entrepreneurs, and then just more broadly, our champions, our supporters, or what we call financial feminists.

Richard Dri: Could you tell us what that means and what does that entail?

Financial feminism (5:14)

Shelley Kuipers: Financial feminism is a movement to drive equality for women in money. So it could be related to the wage gap. It could be related to income levels, the opportunity to invest or even the financial literacy around investing, the ability for entrepreneurs to raise money for their companies or get a bank loan. We see a lot of inequity across all of those things. And so that's the broad movement. We play a role in that movement. But we self-identify as community members at The 51 as financial feminists.

Richard Dri: Okay, so 51% of the population is female. And unfortunately, that doesn't trickle down to the investment community, and in particular, companies. So one of the things that we talked about earlier was that you would like to improve that statistic so that women who come up with very, very good ideas have the same opportunities as their counterpart men do. So, what is the objective behind the company 51? What would you like to accomplish with that in terms of moving the needle a bit to the point where we hopefully get a more balanced or more equitable position between males and females?

The 51's Objective (6:33)

Shelley Kuipers: The 51 is absolutely focused on tackling the funding gap, especially on the venture side. And so there's two statistics that we cite. One is 2.8% of all global venture funding goes to women, and that comes from PitchBook. And then there's a Canadian statistic, and that's at four percent. And so that four percent has been quoted by different publications like Globe and Mail. But again, what I would say is we know that if women make up 51% of the population, why are we only potentially receiving 2.8% of venture funding? And so The 51 has initially focused on closing that gap, and we know that we are just one solution in the marketplace that can help close that gap. It's going to take a lot of organizations working on this to change it, and it's going to take some time.

But the 51 more broadly really breaks down the problem or opportunity in three areas. One area would be women being invited to invest in this asset class. So if we look at traditional venture funds, how much of those funds are actually coming from women? Are women being invited to be LPs in these venture funds, yes or no? And we're hearing consistently that women are not. Second is, okay, well, once there is money in a venture fund, who's running that fund? Again, there's disparity in venture funds that are run by women versus run by men. Then there's the funding gap itself, so the investing gap. And so we basically have this philosophy and hypothesis that if we change the capital going in and we change who's managing the capital, we will see different results on the funding side. And so that's how we structure The 51. We are actively

soliciting women's capital, and we're getting men participating in the fund as well, which is fantastic. We are a group of women that are managing The 51 as well as the fund that we're standing up and raising right now. And we are investing in women. So we're trying to affect all three aspects of, kind of, the system per se.

Richard Dri: That's a great way to look at the problem or the opportunity, as you say. Either way, you're right, is the glass half full or half empty?

Shelley Kuipers: Exactly. And we say there is a tremendous financial opportunity. So is the financial community at large servicing women? Not in our minds. So we are specifically targeting 51% of the population as our customer.

Richard Dri: So that is the background behind it. Let's move a little forward. You're trying to raise money, and I would assume that your target market, I think you mentioned, are females, women. How do you find the women that are interested in investing in the fund? What's your marketing approach?

The 51's marketing approach (9:23)

Shelley Kuipers: What we did right from the very beginning was we created a community around The 51. So we expressly said that we would democratize this sport called finance. We felt like it was largely an exclusive sport. So what we started with was our community. And we said, "Okay, investors, if you are investing today, we want you to be part of our community. Even if you aren't investing in this asset class today, which is venture. If you are an aspiring investor, we want you to participate. There is nothing exclusive about our community, The 51, or the platform that we're building." And then likewise on the entrepreneur side, if you're an entrepreneur looking for funding, maybe you're not a fit for us, but you are welcome to be part of our community. On the aspiring side, again, if we have a long term view of the innovation pipeline that women are going to be leading over the next 10 years, we know that there's many more entrepreneurs yet to materialize. And then that broader community of financial feminists. So maybe they don't yet identify as an investor or an entrepreneur, but we want them to be part of the community. So again, we really try to break down the work that we're doing into consumable experiences, consumable content, highly community-driven, and really try to put role models at the center of it so that we can all see what we can be.

Richard Dri: So you create a community, increase the awareness of the movement or the objectives of the company, and people find their way to you.

Shelley Kuipers: Yeah, and they find their way through their networks, so women telling other women. So I would say that that plays a big role in The 51. We're highly networked as a community. We have our social channels set up. We're across all of the social media channels. We host events. COVID has really driven us to go online, so what started as maybe a physical community in Calgary has now really become a North American community on the digital side.

So yeah, I think it's largely been creating a brand that's very attractive, very accessible, and is creating an experience for participation.

Richard Dri: Okay. So how long has this community building been in effect? And how big is the community today?

The 51 Community (11:46)

Shelley Kuipers: We got started last March, so March 2019. Alice Rimer, Judy Fairburn, and myself, the co-founders of The 51, we invited kind of our immediate network of women. And so we had 75 women in my kitchen in March 2019, and now the community is over 9,000 women and men, which is really cool.

Richard Dri: Well, yeah, that is a sizable number of people. Are they confined to Alberta, Calgary? Or are they across Canada? Or are they across North America?

Shelley Kuipers: Yeah, they're across Canada, the US, and we even have community participation from the UK.

Richard Dri: So the community now is growing, 9,000 people, mostly women I assume. And of that group, how many are actually going to invest? Or how many are actually going to come in and pitch a product or pitch a company to the company to become hopefully a big company one day? Is that where you're getting A) the investors, and B) the investments that you will eventually invest in?

Shelley Kuipers: Yeah, absolutely. Our community is in essence our pipeline, our funnel to the market. And so we might have an investor join our community, they might be activated around different experiences that we create or content, and then they would reach out to us and say, "I'd like to participate in the fund." And likewise on the entrepreneur side. So we see many different entrepreneurs, and they're in different phases of their lifecycle. And so maybe they're a fit for the fund, maybe they're not. The first product that we've gone to market with is a venture fund. And so that means that we are looking for venture-scalable businesses for this fund. So it doesn't necessarily meet the requirements of all the entrepreneurs that we meet with.

If we look across our community and we look at, kind of, the breakdown of who makes up that community, the investors would be sitting at about one percent, the entrepreneurs would be sitting at about nine percent, and then the broader community would be another 90.

Richard Dri: Give me an idea of what type of investments, the VC, the venture capital fund that you're putting together is looking for today. What would be the typical type of investment?

The 51's investments and investment committee (14:00)

Shelley Kuipers: I'll maybe just kind of talk about some of the characteristics. We definitely have an ESG bent to our fund. We're looking at future fit companies. We like to see companies that are kind of in that pre-seed, seed, series A lifecycle for financing because that's where we believe we can play a role, both with our financial capital and the human capital of the LPs in our fund. We want a big idea. We want to see sector expertise. But we also want to see some disruptive thinking coming with that sector expertise, so how are you disrupting a sector? How are you digitizing a sector? How are you scaling a sector that maybe wasn't scalable before? So we want to see some business model innovation coupled with that sector expertise.

We also really like to see DNA around commercialization. So this idea that if you are an inventor or an entrepreneur, that you have the strong commercialization instinct in your company, either with yourself or with co-founders or with other leaders in the company. But we really want to see a desire to move beyond an idea into a scalable, highly commercial business entity. And I would say the other aspect that's really important for us is that desire to want active investors. And so like I said earlier, one aspect that we bring is the financial capital, but we're also bringing this community of women as investors that have a tremendous amount of experience, wisdom, they can play different roles, they can join their board, they can be a coach, they can be a mentor, they can open doors, they can fill roles at the company that are highly strategic. So we're looking for entrepreneurs that really want to partner with us on their success and where we believe we can bring a characteristic that's really coupled and partnered with them in that regard. We don't want to just bring money and say, "Okay, good luck." We really want to roll up our sleeves and contribute to their success and create more role models, both on the investor and the entrepreneur side.

Richard Dri: Have you made any investments yet? Or are you still in the evaluation phase?

Shelley Kuipers: As a precursor to the fund, and so maybe I'll just back up. So when we go to my kitchen in 2019, 75 women, at that point, we started to invest as a group, as a collective. And so over the period of time from March 2019 up until July of this year, we had activated 6.8 million across 19 companies. And so that was our collective investing, so that was me investing directly in a woman's company, or Judy and Alice and I collectively putting our money together and investing in a company. That was kind of our grassroots activity to really prove out that we could create a vehicle that would take women's capital, invest it in women-led companies. And so we kind of proved out that market opportunity through those activities. We then launched a fund on September 4th of this year. We're still raising that fund. But we did have the opportunity to get to our minimum fund level very quickly. We got to that level within the month of September. And so very quickly, we got to work on our investment opportunity pipeline, and we're just in the process right now of closing three investments. So we hope to have all three of them announced before the end of the year.

Richard Dri: Are you going to look for an exit in the near future? Or do you feel that you will be longterm investors in these three companies? Or does it depend on the company?

Shelley Kuipers: Yeah, I think it depends on the company. Again, it is a venture fund, so we want to drive to certain returns and exit by a certain time. But I would say we have a long term

investment philosophy. We always kind of joke around, what is the entrance strategy versus the exit strategy? Or what is the entrance and the exit? So yes, we would love the opportunity to exit some investments early on in our fund. But we're also patient investors and want to be super strategic about the companies that we're investing in and how we're deploying this capital.

Richard Dri: Now, when you look at a deal, a potential deal, do you have an investment committee that reviews the deal? Or is that you and the other two or three women that you mentioned a few minutes back?

Shelley Kuipers: No, we've built out the governance side of the business, which was really important. And we had an investment committee actively working with us kind of on the collective side. So even before we stood up the fund, we put in place an investment committee. And that investment committee is still in place with the fund. And so you're exactly right. What we do is as a team, we collectively review the investment opportunities and then go to the investment committee with recommendations, seek their insight and input, and then ultimately the general partners of the fund, which are Judy and I, we make the final decisions.

Richard Dri: Now, when you do sell a company to a third party, hopefully a huge big party like Google or Amazon, do you then foresee closing the venture capital pool? Or do you just distribute the money that was generated as a dividend? Or do you plan to reinvest it? In other words, is there a time limit on this VC fund?

The 51's venture capital fund (19:30)

Shelley Kuipers: Yeah, the fund is a three year subscription. So what that means is when you sign up to our inaugural fund, so this is our very first fund, you make a three-year commitment. And so what we've done is we've come up with three levels of participation. Our entry-level into the fund is \$5100 a year for three years. And so when you sign up to our fund today, you're making a commitment to \$15,300. That capital that we raise until such time we close this fund itself, we're looking to have the capital deployed within five years, but the maximum length of the fund is 10. And so as part of the fund design, we've put in place what's called a carry. And so when we exit a position of a company, we first pay back the fund participant, we pay back their investment proportional to that investment, the investment that we made in a company. And then the fund itself applies the carry, which we've set at 20%, and then the remainder goes to the investor. And so that's how the fund is structured.

Richard Dri: So you mean carry, I'm not familiar with that term, you're referring to 80% is distributed as a dividend and the other 20% remains in the pool.

Shelley Kuipers: Yeah, or it's paid to the fund managers or the general partners. And so as the general partners, we can elect what we would like to do with it. The fund itself can decide. And in fact what we've decided to do is that there will be a certain portion of the carry that we will gift to our not-for-profit. So, The 51 has a not-for-profit and a for-profit arm. And so we will be giving

back to the community more broadly through the carry. But it is kind of a standard definition that's within a fund, so we've set our carry at 20%.

Richard Dri: Well, very good. I'm very interested in that. A) the objective is long overdue. As a father of a daughter, it bothers me to see the things that you've mentioned, the funding gap. I didn't know it was that great. Four percent, even if we round it off to five percent versus what a male would receive, it's not acceptable, definitely not acceptable. And I have found women entrepreneurs in many cases more capable than men in running their firms. So I really applaud you there, and I hope that the objectives of the company 51 are achieved as quickly as possible and that movement takes hold, not just in Calgary, but definitely across North America. Even in my own profession, the wealth management industry, it is male-dominated. And I would say... I'm guessing, I don't have specific stats, but I would guess it's probably 80, maybe 90-10. 90 being the male, 10 being the female portion. Obviously that doesn't reflect society, but hopefully, gradually, slowly, well, maybe hopefully a little bit quicker, those numbers will improve, especially with the opportunities that you're now presenting women, and some men, I hope. Definitely.

Well, I want to sort of pivot a little bit, Shelley. You and I talked a little bit about your family office or money that you invest for your own family, and that is a term that a lot of people don't know what it means. But a family office is an organization where you put specific people into the circle, whether they be your accountants, your lawyers, your investment advisors, and you are the investment arm, you're the tax arm, you're the legal arm. And everything is done there within your own company and it's done for your company rather than a whole bunch of other companies. So everybody's dedicated to the success of a venture capital.

Now, within that, and I understand you're looking for private investments or personal investments are made through that corporation or capital corporation. If I could ask you to just maybe go back a little bit and tell me how you decided that you needed a family office for your own family money, because most people today are not thinking that way. I like having allocated people to my particular needs and my objectives. And right now, that's not necessarily a common vehicle. Many people feel that it is only for the ultra high net worth, maybe \$100 million, I don't know, maybe \$50 to \$75 million, or even \$100 million. I don't think it has to be that big. So maybe you could take a minute or two and tell my listeners how this particular family office started.

Shelley's family office (24:23)

Shelley Kuipers: So my husband and I, it was in the late '90s, we had an opportunity to invest in a company, it was really high risk. We had some sector experience in the business. We didn't have very much money. I recall it very clearly that I mortgaged the little equity that I had in my home. There was my RRSP. My husband had some money, and we said, "Should we do this?" And we did it. Like I said, it was risky. But I think that that's probably part of the DNA that was formed inside of what we've been doing ever since. There's been a certain level of risk that I think maybe others weren't comfortable with or others kind of looking in were kind of going,

like, "What are you guys doing?" And to be honest, I think sometimes we were going, "What are we doing?"

So it started with a single investment. And as that investment kind of moved along, we were like, "Oh my gosh, we might lose it all." And we didn't. It actually worked out really well for our family. And from that point forward, what we did was we took on an approach that was, "Okay, now we've accumulated a return on that investment, now let's just make that our nest egg." And then we were both working, we would have kept working. But we didn't look at it as, "Oh, okay, now we have some aspect of our retirement done." What we did, we continued this high risk philosophy and approach. So we were approached by different entrepreneurs over time.

And so I think our first investment was 1998, I might need to check that date, but we just kept doing them. And so there would be the next opportunity and the next opportunity. And we definitely love entrepreneurship. We love meeting with entrepreneurs, hearing their ideas. And we definitely look at the opportunities with some level of scrutiny, both on their ability to execute. But we know in most cases you're investing in them. But then we also look at just like what I said with The 51, well, what can we bring? How can we create a greater likelihood of success with our capital and our human capital and bring it to bear with that entrepreneur and that business? So we've just kept doing this and doing this and doing this. And we've deployed a lot of capital to this asset class or this early stage investing. And we've done really well. But again, what we do is we just keep turning around and going, "Okay, well, who are the next entrepreneurs that we can invest in?"

So our family office is made up of this early stage investing. Obviously we have public market investments. We have really conservative investments. So there's a bit of a matrix around how do we want to deploy our investment capital overall, and what does the asset mix look like? But I think there's a strong spirit of adventure inside of what we've done, and that's why we called it Adventure Capital, because we always feel like we're on a bit of an adventure, whether it's an entrepreneurial organization or even if it's a public company that we go, "There's something really intriguing here," and there's some public stocks that we've invested in that have been so interesting. And we've done really well by, because I think we're always listening, we're very curious, we want to know more about these innovative business models or services or products. So we're just innately curious. We're always seeking and we're always going on an adventure.

And so fast-forward to today, we've had some really substantial investment opportunities that have worked out well for us. For example, we were involved in a company called Solium Capital. We brought capital, we brought a board, we brought expertise. We made our first investment in that company, it would have been in 2002. And it was a public company at that time, but we had an opportunity to exit that business last May, where Solium was sold to Morgan Stanley for \$1.1 billion Canadian. And so again, our return on investment comes back into Adventure Capital and we turn around and we go, "Okay, what are we going to do with this capital?" So, it's something that's now baked into our family. Our kids are actively involved. And that's why we call it a family office. And I don't think it really has anything to do with the amount of money that you're managing as much as what you're doing is you're collectively saying, "How can our family work on varying investment theses to drive a return? And then what do we want to do

with that money?" And so we now have a foundation where we allocate so much of our money to that foundation. We give back to the community. We invest a ton in entrepreneurs and coaching and mentoring and championing. So it's kind of our version of a family office.

Richard Dri: So it's a bit of a hybrid from what I was referring to at the onset, but do you hire investment advisors, lawyers, or accountants solely for your particular businesses? Or are you going to, say, a big accounting firm and you're just one of many other clients that they service?

Shelley Kuipers: Yeah. It's a little bit different depending on the role. I would say first and foremost we're very self-directed. And so when you look at traditional investment vehicles, often they're directed for you. And so we've always kind of wrangled through the system to find those self-directed options or products. And so we do have a wealth manager who works on our behalf. We have an accountant. We have an accounting firm working with us. We have a lawyer who's inside of a firm working with us. So there's kind of a collection of us that are actively working on this. But Brian and I are on this full-time. This is how we spend our time. And more and more we're tapping into our kids, which is really cool. But yeah, all of our individual efforts would be focused on this.

Richard Dri: So that's about 22 years ago. And today, it's continued and now it's become the main focus of you and your kids. And I think that's terrific. Now, I like the connection between the two that we've talked about, The 51 and your family office, because you're almost looking for the exact same thing. The 51, you're looking for more of a gender type of investment or the objective is to help women in coming up with capital and then helping them develop their ideas. Do you carry forward or carry that idea also within your own family office? Or is more broad, it's not necessarily aimed at an objective like that, it's just let's find an investment that we think we can help, whether it's a male or female is irrelevant? Or are you taking the same approach to a degree within your own portfolio?

Comparing Shelley's family office with The 51 (31:46)

Shelley Kuipers: Yeah, it's a great question. I think this whole idea of The 51 was really reinforced by what I saw at Adventure Capital. And I think it was in 2017, we had moved back from London, were back in Canada, and I'm looking at our investments, and I'm like, "Wow, there is no gender diversity here at all." In fact, I think I was the only woman with a company that was invested in by our family. And I was like, "Okay, this is not good." And so I think part of that gender championship was channeled and funneled into The 51 because I felt like we had to be extremely purposeful about what we were doing at The 51, it wasn't just going to happen. And if I look at Adventure Capital itself, the same thing. I think if we just said, "Okay, well naturally it will happen, we will invest in women," again, I don't think it would have happened. So I think I bring that championship both to Adventure Capital. And then the real deal goal for it is The 51. And so I think The 51 has taught Adventure Capital what's possible through the community and the investment platform that we've created.

Richard Dri: So Shelley, I'm going to pivot a little bit and you've spent 22 years or probably more in this field of analyzing entrepreneurs and investing in some, and thankfully you've actually exited a few of them and it's been very profitable, very encouraging. But I'd like to ask you what would you say in this sort of journey that you and your family has been on, what was the low point in this journey, and how did you come out of that low point? We hear of successes, but we rarely hear that an entrepreneur has failed in some certain situation. We don't hear about that. But part of learning to be a good entrepreneur is the failure and the ability to come back. So how did you guys fail and then how did you come back?

Shelley's story of failing and coming back (33:54)

Shelley Kuipers: There's probably two aspects I can speak to. I think one is that risk factor that I talked about earlier, I think in some cases we went too far for sure. So that would be one aspect where it was kind of like, "Oh my gosh, what have we got ourselves into?" And I wouldn't say it was directly or necessarily related to a specific investment, it's just a high risk threshold. And so I think we did take some risks that maybe kind of pushed us to the edge a bit. And I think from that we've tempered our risk going forward a bit. But then again, I don't know if we have.

But then on the entrepreneur side, I think we definitely have invested in entrepreneurial ventures that haven't worked out. And it's tough. You can't always have a winner, per se. And so there have been some investments that haven't been successful. So I would say it's a little bit of both. It's been a mixture of taking on too much risk because we're so enamored with the entrepreneur community, and then what do we do... Just like what you said, what do we do with those circumstances where we may be not successful? What were the lessons learned? How do we bring those lessons back into Adventure Capital and make sure that we really go, "Remember that? Yeah, we don't want to do that again." And it can be hard on not necessarily the ego, but it can rattle your confidence for sure. So it hasn't been a linear exercise. It's been a journey. And again, I think that word adventure really plays well into it because it has been an adventure meaning that you don't always know what's going to happen when you turn the corner, right?

Richard Dri: Now that you've been in it for 22 years and the kids are actually starting to help out more and more, can you think of anything that you could have done... Well, I shouldn't say could have, because I think could have, would have, should have. But is there anything that you can tell a young entrepreneur, "Look, I did it the wrong way. I should have done it a little differently"? In other words, is there a lesson here that we could sum up in terms of what you would have done differently in your Adventure Capital that would have perhaps eliminated some of those poor investments or investments that didn't turn out? Is there anything that you could have done differently?

Lessons that Shelley has learned (36:14)

Shelley Kuipers: One of the biggest lessons would be who are you investing in? So, who is the individual behind that investment or in front of that investment? And I think doing more, scrutiny isn't the right word, but really doing your homework to go, "Do I know this person? If

we're in a situation where shit's hitting the fan, per se, what's going to be the experience with this entrepreneur?" I think sometimes if things appear to be too good to be true, I think perhaps they are. And so I think really peeling back the layers of the entrepreneur, their value set, and how aligned that value set is with you, I think is super important, and I think that's probably been the greatest lesson learned is who do you partner with.

Richard Dri: Now, when you evaluate an individual, are you using any of the tools, any of the personality tests that are out there that identify certain characteristics that might be better suited for an entrepreneur and those that are not? Or do you use your own experience to identify the right type of individual?

Shelley Kuipers: Yeah, I think it's now years of experience. But also too, I think because there's years of experience, there's years of a network. So there isn't an individual that's associated with an investment opportunity that you can't go, "Oh, well, you know this person so therefore I'm going to talk to that person." So I think we're actually super connected that way, and I think utilizing our network and really getting reinforcement that the entrepreneur has aligned values with our value system I think is really important and it's something that we do. So yeah, I would say there isn't any specific tools, but I think it's years of experience and then it's years of relationships that we've built over time that we can leverage.

Richard Dri: Great. Now, Shelley, where do you go from here? You've done so much already. I left out most of the other companies that you're connected to. But if we were to talk in, say, five years from now, where do you think you might be?

Shelley's plans for the future (38:25)

Shelley Kuipers: I think our kids will be more involved in what we're doing at Adventure Capital. I see that, and I just see how much they want to contribute and the value that they're contributing already. It's fantastic. And they're both working, so again, they're contributing where they have time. But it's almost like there's as much to tap into as we want. And I think for myself at 51, I don't see any slowing down at all. I think yeah, we've launched our first venture fund, but we have a much bigger vision behind this first fund, and we are intent on pursuing it and executing on this vision. And so yeah, I'd love to talk to you in five years about how The 51 has become a dominant player in financial services in servicing women. So I look forward to that discussion.

Richard Dri: Yeah, me too. Definitely, I'll hold you to that, Shelley.

Shelley Kuipers: Great.

Richard Dri: So Shelley, as I close our recording, is there anything that you would like to discuss that I haven't covered?

Shelley's advice (39:33)

Shelley Kuipers: One of the sayings that we kind of have come up with at The 51 is curiosity drives confidence. So we often see the women in our community as investors, maybe not having the confidence. And we really encourage the curiosity to learn more to build that confidence. So don't expect confidence to show up, it can be learned. And then, same thing on the entrepreneur side. If you're curious about starting a company, do your research, surround yourself in a community that can provide you with some support and some ideas and some tough love and some championship where you need it. So I just say I think curiosity is an excellent vehicle to make your dreams happen and to embark on different opportunities for you professionally and personally. And we're just living in an unprecedented time. Everything is changing so quickly. I think you can look at it and say there's enormous challenges, and there are and I don't discount that. But I think it's an extraordinary opportunity for innovation and for women to really get involved in what's going on and fully participate in our economy. And I think Canada could look very different if women were fully participating.

Richard Dri: I totally agree. Well Shelley, I couldn't agree more with the things that you've said and the objectives of The 51 and closing the gender gap. Hopefully in our lifetime, we'll be able to see that. Hopefully a lot sooner. But I definitely encourage that, and I'm working personally to do the same within my team and of course within my own family. I congratulate you on that and I wish you continued success, both at The 51, with Adventure Capital, and all the other ventures that you're connected with. So thank you for being my guest, and best of luck.

Shelley Kuipers: Thank you. And we're still raising our fund, so please join us.

Richard Dri: Thank you.