

Jerry: Hey Semil, how are you? It's good to see you.

Semil Shah: Hey Jerry, good to see you.

Jerry: Yeah, so, um, thanks for coming back on the show. And, and, um, you know, before we plunge in, why don't you just take a moment and introduce yourself.

Semil Shah: Sure. My name is Semil Shah. Uh, in the work context, I, I run a small firm called Haystack. I live in Menlo Park uh, and I have three little kids, which you, you may hear one of them in the background.

[00:00:30]

Jerry: Hmm. So, you're a dad as, and, and as well as a, as an investor?

Semil Shah: Son, husband, dad of three.

Jerry: Yeah.

Semil Shah: Very, very fortunate.

Jerry: Yeah, yeah. Well, thank you for coming back on the show and, and uh, thanks too for opening up both in the last episode and really just um, allowing yourself to, to come on and, and just have a conversation. And, and so, you know, the, the core question I think I would ask you is what would be helpful to have a conversation about, for you?

[00:01:00]

Semil Shah: I think there, there are two areas to explore and you and I have talked about them a little bit, um, probably unrelated. So one would just be around this idea of you could call it analytically calendar management, but in real conversation is kind of flaking in and out of meetings, and all the, all the, the stress and sort of coordination that comes from taking lots of meetings ...

[00:01:30]

Jerry: Hmm.

Semil Shah: ... and kind of moving around, um. And then the second topic would be more around um, the kind of anchoring effects of how, how you're judged in the business and how you try to prove um, to other people, when other people may have doubts ...

Jerry: Hmm.

Semil Shah: ... um, that you may know what you're doing, um, and then the, the reality of that, which is I think a lot of people don't, don't know what they're doing.

Jerry: Hmm.

[00:02:00]

Semil Shah: And, and people don't wanna hear that.

Jerry: Well, that, that sounds wonderful. I think we can have a, a real fun conversation about that. Tell me about this "flaking out." What does that mean to you?

Semil Shah: Um, the way I was raised, which I, you know, I, I think um, there are some good elements and some cost to it, which is you know, you show up early, you show up five minutes early. Um, if you say you're gonna show up somewhere, you show up somewhere. Um, you stick to your commitment if you're gonna meet a friend or a colleague or whatever. And I think that's how I was trained and raised, and I think there's a lot of good in that.

[00:02:30]

[00:03:00]

In the venture world and in the Bay Area, where it's so dynamic and you can meet all these great people and you have to build your network and blah, blah, blah, um, you can really shift- the, there's a lot of pressure on your schedule, and one of the things that um, bothers me is there's many cases in which especially this year, I had to just um, say to people, "No, I can't meet." Or, "No, I have to push this off and push this off." And uh, it, it definitely- I wish I had the personality where I could just roll off my, my shoulders, but like I felt like it carried a little bit gu- I guess you can call it a little bit of guilt, um.

Jerry: Guilt and any anxiety?

[00:03:30]

Semil Shah: No, I don't anxiety, it just was more like, "Hey, I wanna be known as dependable to my friends and available and willing to meet and not you know, "too important" or "too busy enough to meet." There were just like, I was really crunched for time this year. And so I felt like, "Oh, I don't wanna let other people down or think that I'm inaccessible." Or I had a few friends tell me like, "Oh, hey, I haven't you know, reached out to you to catch up 'cause I know you're so busy."

Jerry: Hmm.

[00:04:00]

Semil Shah: Um, so yeah, that part, I, I don't wanna anxiety, but just more guilt, guilt around it.

Jerry: Yeah, so let's just hang out there for a moment.

Semil Shah: Mm-hmm (affirmative).

Jerry: And as you may recall from the first conversation, I make people slow down.

Semil Shah: Yeah.

Jerry: And feel uh, those feelings a little bit hard that we sometimes wants to intellectualize our way past, right? And if I remember correctly, 'cause I'm remembering some of the email dialogue, I, I said something to you regarding being flaky that stuck with you. What did I say?
[00:04:30]

Semil Shah: You said, "Hey, come on, we're all flakes."

Jerry: We're all flakes.

Semil Shah: (Laughs).

Jerry: Yeah, what, and you're laughing, which makes me really happy.

Semil Shah: Yeah.

Jerry: Um.

Semil Shah: I mean, when you, when I ...

Jerry: Yeah, yeah.

Semil Shah: When you, when you sent that email back, I kinda felt like we were at a bar and you were slapping me across the back as you were leaving, and you were like, "Come on, like why, why do you still ... This isn't important enough to feel guilt around. Uh, you know, don't worry about it." (Laughs).
[00:05:00]

Jerry: No, you know what I'm feeling right now, some real warmth in my chest, 'cause we haven't had a lot of conversations and dialogue.

Semil Shah: Mm-hmm (affirmative).

Jerry: But the feeling I wanted you to have came through.

Semil Shah: Hmm.

Jerry: This isn't important enough to feel guilty about. It's interesting and curious ...

Semil Shah: Hmm.

Jerry: ... and 'cause it's Jerry, I'm not gonna like hang out and ignore the curiosity here 'cause it's kinda fun.

[00:05:30]

Semil Shah: Hmm.

Jerry: But I, but I do want you to have that feeling of giving yourself a little bit of a break.

Semil Shah: Hmm. I think a lot of it is rooted in just a, a behavior compounded over years of, you know, showing up to class five minutes early or, you know, always doing assignments on time. And there, there's a lot of good in that, but I think that I'm, [00:06:00] I'm just getting around to the point uh, mentally where I'm like, "Oh, it's okay if that didn't happen."

Jerry: Well, let's, let's hang out with uh, the positives and negatives ...

Semil Shah: Yeah.

Jerry: ... of having a view that says, one can't be flaky, one must like show up on time all the time, every time. Um, what are some of the positives of that?

Semil Shah: Uh, and I should be clear, I think the positives outweigh the negatives ...

Jerry: Sure.

[00:06:30]

Semil Shah: ... overall, overall, but I think that um, people will, will see you as being um, dependable, you can manage your time and expectations with other people. Um, it forces you to respect other people's time. Um, I think that um, for, forces some or encourages uh, efficiency. Um, yeah, and, and I would say those are, those are the main things. Just a, a lot of reinforcement around those things, um.

[00:07:00]

Jerry: So, so, so, let's broadly talk about this in sort of two kind of buckets.

Semil Shah: Hmm.

Jerry: One bucket is um, by having this point of view and having this attitude and really living into that attitude or living up to that aspiration, you, you have a kind of an effectiveness to your life. You have a kind of productivity. There's a kind of um, [00:07:30] efficiency. That's one thing. Another thing is that it's a demonstrated expression of respect for the other people. Am I hearing those two things correctly?

Semil Shah: Yes.

Jerry: Okay. And then there's this really curious one, people will see you as dependable.

Semil Shah: Mm-hmm (affirmative).

Jerry: Hold that point of view. How important is it for you to be seen as dependable?

[00:08:00]

Semil Shah: Uh, good, good scalpel incision Jerry. Uh, it's very important to me.

Jerry: Why?

Semil Shah: Um, uh, it, it's important because that there- I, I guess I take pride in that. I take pride in if someone reaches out to me, that I'll at least get back to them in some form. Um, and that it's how I wish um, a lot of people would interact in general. Um, so I wanna at least make sure that if I've made a connection with somebody, even if it's loose, if they reach out, maybe I can't meet, maybe I can't talk on the phone, but I'll at least kind of get back to you. Um, and I, I hear feedback from a lot of people that they view me that way, and I like being viewed that way. Um, and I like being in the game that deeply, where, you know, hey, I'll get back to you.

[00:09:00]

Jerry: So, let's go back to the bar.

Semil Shah: Yeah.

Jerry: And your friend Jerry is just slapping you in the back as we all leave and he says, "Hey dude, we're all flakes."

Semil Shah: Yeah.

Jerry: And that there was something positive and uh, beneficial to that.

[00:10:00]

Jerry: So let's go back to the bar, and your friend Jerry has just clapped you in the back and said, "Dude, we're all flakes." And there's a positive feeling that you have when you hear that. What's the feeling and, and compare and contract that feeling to, I see me as a flake. Those two feelings.

[00:10:30]

[00:11:00]

Semil Shah: Um, the, the kind of virtual pat on the back at the bar where it's like, hey, don't worry about it, is that um, hey, this doesn't raise to the, the level of uh, something that you should carry around with you. Um, and so, you know, don't, don't worry about it, you're not perfect, you're not- you're gonna let some people down. You can't please everybody, blah, blah, blah.

Jerry: Okay, so let's stay there for a moment.

Semil Shah: Yeah.

Jerry: So I'm, I'm giving you that feeling with that email.

Semil Shah: Yeah, yeah.

[00:11:30]

Jerry: And what is it that I'm thinking of you?

Semil Shah: Um.

Jerry: How important is it that you not be flaky in that moment?

Semil Shah: Huh, um, um, I'm not- I have to think about that. I uh, I, I, here's how I think of it. I think of it as like, hey, you, you can't have a perfect record of keeping all your meetings and you're gonna, you're, you're not gonna hit a hundred percent dependability score with other people. And you're probably doing great and don't worry about it, and you know, focus on something bigger.

Jerry: And, and do I like you regardless?

Semil Shah: Yes.

Jerry: Yeah. Take that in.

Semil Shah: Yeah.

[00:12:30]

Jerry: Yeah, there's a softness that just occurred for you there.

Semil Shah: Yeah, and I think as it translates into let's say, "work" um, is that people you do make commitments or that you do wanna help or have helped you, and you just physically don't have the time in that period of time, it is a bit of a let down for me where I feel like, I wanna have a hundred percent dependability score, um.

Jerry: In order to have people feel what about you?

[00:13:00]

Semil Shah: That I will at least hear them and get back to them, even if it's a two or a three line text.

Jerry: But be more, be more simplistic. Is it a positive feeling about you or a negative feeling about you?

Semil Shah: I would, I would say it's toward positive, but it's more about like um, like a command line, where, where it's like, they can punch in, punch in a code, and they're gonna get a response.

[00:13:30]

Jerry: And I know what, and I know what I'm gonna get, and he's dependable and he's reliable.

Semil Shah: Yeah, yes.

Jerry: And, and so therefore, I'm imagining I like him.

Semil Shah: Yeah, or that he can be helpful, right?

Jerry: He can be helpful.

Semil Shah: May, maybe, maybe in the moment they don't, I don't know. Yeah.

Jerry: So what I'm, I'm struck by, so you know, again, we were talking about this sort of two different buckets of this. Like one bucket is uh, to be effective and efficient, to be productive, and to be really good at the work that I'm trying to do in the world. It's important for me to be reliable and consistent and predictable in my meeting obligations and that sort of thing. And I think that that is a true statement. It's kind of like what comes to mind is you know, I'm a crazy obsessed with zero inbox. So I actually, you know, to me I think it's funny that everybody celebrates zero inbox, 'cause I achieve a zero inbox every day, right, just 'cause the way I am.

[00:14:00]

[00:14:30] But I don't do it, I mean, I guess I just pronounced it to the world, but I don't do it so that people sought of see me, just 'cause I do it, 'cause that's just the way I'm organized, so in my brain is organized. What I, what I'm, so there's that aspect, but then there's this, I want people to see me in a particular way, and I want them to regard me in a particular way. And you asked before, we were talking about two different pieces. And the second, say again what the second piece that you wanted to talk about today.

[00:15:00]

Semil Shah: Around the anchoring?

Jerry: Yeah.

Semil Shah: Yeah, so I think um, the context here is um, I, I, you know, having now little less than five years in investment experience uh, it, it's still hard to know what the shape of the results are gonna be. Um, and so, in, in lieu of that as you're trying to advance your career, um, people are going to question and, and look at, you know, question- question your, your choices over that time, and look at proxies um, for, for trying to figure out the shape of the result.

[00:15:30]

And I think that um, something we talked about that I, that I heard in re-listening to the first podcast um, was this element of um, a desire to be uh, seen as or

[00:16:00] perceived as or thought of as being let's say not great, but at least good at this. And how, how do you get contorted into uh, trying to prove that to a lot of people when a majority of people don't wanna believe it, yeah.

Jerry: So, right, let's hang out there, right ...

Semil Shah: Hmm.

Jerry: ... 'cause there's this other belief that not only are we all flakes, but there's a realization that we all don't know what we're doing. And yet the be- the feeling that I'm hearing is that you want people to see you, in the absence of ROI, in the absence of the actual cash on cash return ...

[00:16:30]

Semil Shah: Hmm.

Jerry: ... you want people to see you as an effective investor?

Semil Shah: Oh, yeah, of course um, I also just, just to clarify on the dependability part ...

Jerry: Mm-hmm (affirmative).

Semil Shah: ... I actually get a lot of joy from it that people. You know, it's not, it's not a trick, it's actually I, I enjoy it.

Jerry: Yeah.

Semil Shah: And so, so, I, I like being, I like that attribute.

[00:17:00]

Jerry: Yeah. I, I, you know, it, it- some of the most troublesome aspects of our character logical structure aren't necessarily the negative aspects. They're troublesome not because they're negative, they're troublesome because they're quite positive.

Semil Shah: Hmm.

Jerry: But then can create this sort of negative undertone depending on how we approach them. So I want to be seen as, seen as, there's that operative word again, that operative phrase, I want people to perceive me, to regard me as dependable. But all of a sudden, my friend Jerry slaps me on the back and he says, "It's okay, I like you, I regard you well even if occasionally you have to cancel a meeting." In fact, I would never have used the word flake except in response to you having said to me, "I feel flaky."

[00:17:30]

Semil Shah: Hmm.

Jerry: Right?

Semil Shah: Yeah.

[00:18:00]

Jerry: So there's that and if we, if we, if we link that to this other sense of what you're calling the anchoring ...

Semil Shah: Mm-hmm (affirmative).

Jerry: ... I want to be seen, there's that phrase again ...

Semil Shah: Yeah.

Jerry: ... as effective. I take enormous pride in being effective, right? Plus it's financially rewarding, plus it's fun, it's intellectually stimulating, it's all those positive things. But I have to be a little careful because it can induce and here is the commonality, I want to be seen as, I feel guilty if I'm not.

[00:18:30]

Semil Shah: Yeah.

Jerry: Right, there's the commonality. And it's, there's nothing wrong with being guilty about having done something wrong. But the twisty and the source of discomfort might stem from the belief that you showing up five minutes late instead of five minutes early is wrong. You see it?

[00:19:00]

Semil Shah: Mm-hmm (affirmative). Yeah, I, I think if- it's, it's partly wrong, but it's also partly, I just wanna uh, be clear in my language with other people too. So if I say like, I kinda want my words to mean (laughs) mean something as well. Um, but I think I do [crosstalk 00:19:22].

Jerry: I hear a beautiful aspirational value.

Semil Shah: Yeah.

[00:19:30]

Jerry: And it was Dr. Seuss, who I think he was writing in Hot in uh, uh, Hot in the Elephant. You know, mean what you say and say what you mean.

Semil Shah: Exactly.

Jerry: Right? It's a really powerful aspiration, it's a powerful value. So the question for you Semil is what happens when life happens? You know, you, before we started recording, we were both joking about your, I guess it's your daughter ...

Semil Shah: Yes.

[00:20:00]

Jerry: ... who is now experiencing the joy of saying no to going to preschool (laughing)?

Semil Shah: Yes, yes.

Jerry: What happens when life happens, and the plans go awry ...

Semil Shah: Yeah.

Jerry: ... for nothing more, for no other reason than life happening.

Semil Shah: So this, this is a good question, so a couple of things tactically I did around this. So one is I just kind of set the schedule with someone to help me manage it, and I blocked out um specific things especially around the morning. So, these
[00:20:30] occurrences happen. So I just kind of stopped that uh, to begin with. And then um, you know, what, what ends up happening with young kids. And uh, I'm really actually, I feel great about this. Um, you know, we had a nanny who was very sick for a while or something happened where my wife couldn't go to work and, and you have these blips in the schedule where when you have young kids, your schedule just gets completely crushed.

Jerry: Say that again?

Semil Shah: Your schedule will just get crushed.

Jerry: When you have uh, and, and, it's like at a moment's notice, your schedule is like completely awry.

[00:21:00]

Semil Shah: Right. And, and what ends up happening, is that even the last couple of weeks, I've had to cancel a ton of meetings and I just kinda say like you know, hey, so and so is out and just- and people really like, they're like, I totally understand, don't worry about it. Um, so that makes me feel good too, 'cause I think a lot of people were like, "Oh, I hope she's feeling better. I hope things work out." And so, as long as I
[00:21:30] get back to people and kinda say, "Hey, I got to cancel because of X," I feel like an obligation to do that. Um, but I don't, I don't mind that, yeah.

Jerry: And it sounds beautiful.

Semil Shah: Yeah, I just uh, ask for forgiveness and move on.

Jerry: And, and, what I think you're giving them goes beyond the opportunity to forgive you, what you're giving them is a, a meaningful connection for empathy. See, this is the piece that I think people get lost around is ...

Semil Shah: Mm-hmm (affirmative).

[00:22:00]

Jerry: ... if I walk in and I reveal my brokenness or my way, the ways in which I have disappointed either myself or others, a funny thing happens. A friend claps us on the back and doesn't say, yeah, everybody is flaky. What did I say? What was the pronoun I used? We ...

Semil Shah: We, yeah.

Jerry: And I remember when we re-scheduled this call, my subject line was, now it's my turn to be flaky.

Semil Shah: (Laughs).

Jerry: Right?

Semil Shah: Yeah, yeah.

[00:22:30]

Jerry: You gave me by saying, "I'm sorry, I feel flaky." You gave me the opportunity to step into your shoes and to feel again what it feels like to disappoint. And all of a sudden, this relationship, which we've had kind of over Twitter, kind of over email, kind of this Skype call from a pod- for a podcast, all of a sudden, it for me, it took a whole new turn to, oh, this is my friend.

[00:23:00]

Semil Shah: Mm-hmm (affirmative), yeah, I would agree.

Jerry: So this is maybe counterintuitive, but if you reveal that you're not necessarily the world's greatest investor, you're not the worst investor, but that your performance will probably be better than average, but only better than average, and not perfect.

[00:23:30] And that your performance as a friend, as a reliable friend will probably be better than average. But the thing that I can hear you stepping into is relaxing the rules for yourself, so that you'd also allow this other part to emerge, which is hey, I'm broken and it's okay. Or I'm going to miss this meeting and it's okay.

[00:24:00]

Semil Shah: Yeah, yeah, I've gotten, I've gotten there, so I feel good about that. My uh, I'll just tell people, kind of say, would love to pursue this in a few months or, or, you know,

at least as I can get back to people, I feel good. I don't feel like I'm obligated beyond that.

Jerry: Mm-hmm (affirmative).

Semil Shah: Um.

[00:24:30]

Jerry: And, and what is it that uh, contrast that feeling to the worry that perhaps you had uh, around appearing a particular way.

Semil Shah: Um, I think that if, if you have a close relationship as an investor with the founders early, and you're not there just even over text um, they, they're not gonna think negatively, but the relationship can, can change. And if you're, if you, if they start thinking of you or your behavior trends and to think of as not dependable or flaky or not gonna get back to you on those critical moments, they may not call you for that advice, and that's a real fun part. Um, you wanna get that phone call. You wanna hear them kind of going back and forth on the plane, trying to close something and uh, I like being a part of that, so.

Jerry: Okay, so, let's fold that leash.

Semil Shah: Yeah.

Jerry: And I'm gonna ask you to do something I didn't prepare you for.

Semil Shah: Okay.

[00:25:30]

Jerry: Um, remember the pod, the uh, the blog post you wrote from the last podcast?

Semil Shah: Yes.

Jerry: Can you bring that one up?

Semil Shah: Okay, um, let me check here. Okay, let's see. Okay, give me a second here.

[00:26:00]

Jerry: Mm-hmm (affirmative) and I want you to go down to the four questions.

Semil Shah: Okay.

Jerry: And I want you to read the first question and then read your response and then we'll talk about that.

Semil Shah: Okay, so the first question was, what kind of a man do I wanna be? And my response was uh, beyond the basics of providing for and caring for my family, friends and colleagues, I wanna inspire others around me to have confidence in my dependability. Huh?

Jerry: Huh?

Semil Shah: (Laughs).

Jerry: Look at that.

[00:26:30]

Semil Shah: I may not say things that they wanna hear, but I hope to be consistent. I wanna focus on fewer things and pay them the attention they deserve. I wanna age with grace while staying as close as I can to newer generations who come of age.

Jerry: Okay, just pause. What occurs to you as you read your answer, which you wrote, I guess it's August last year, 2016.

[00:27:00]

Semil Shah: Um, I think of it as uh, that there's, I assign a lot of- I ascribe a lot of pride and worth in dependability.

Jerry: Mm-hmm (affirmative), and others having the confidence in your dependability.

Semil Shah: Yeah, yes.

Jerry: And consistency.

Semil Shah: Yes.

Jerry: Right? Uh ...

Semil Shah: And I, I actually use that language quite a bit in conversation. It's just like second nature almost.

[00:27:30]

Jerry: Okay, as I read the phrases, I may not say things they want to hear.

Semil Shah: Mm-hmm (affirmative).

Jerry: What are you, what are you saying with that?

Semil Shah: Um, I have trouble just kinda I think glossing over things, so that people feel good all the time. And so when people ask me for advice or my point of view, um, or if I

[00:28:00] think something is not going in the right um, direction, I tend to speak my mind. I mean, I, I don't think ever disrespectfully, but I think sometimes people may, may not wanna hear it in the moment. But I feel like it's my duty to, to at least say what's on my mind.

Jerry: So there's a, there's a duty in there, there's a ...

Semil Shah: Yeah.

Jerry: ... there's the aspirational values. Now, I wanna bring your attention to this phrase, I want to age. Say that sentence again.

Semil Shah: I want to age with grace while staying as close as I can to newer generations who come of age.

Jerry: What does grace mean?

[00:28:30]
Semil Shah: Um, I think, I think uh, gra- grace, uh, one, one way I would describe it as uh, you, you don't, you, you sweat the things that matter, but don't always carry it around with you.

[00:29:00]
Jerry: What, what is the relationship between one who feels guilt around things like not being perceived as dependable and grace? What's the relationship?

Semil Shah: Hmm.

Jerry: How does someone who is aging with grace respond to those feelings?

[00:29:30]
Semil Shah: Uh, I think two answers: one, just an acknowledgement that uh, a hundred percent scoring on that is, is not possible, especially in, in this line of work. Um, and then two is to continue, continually be careful or, or thoughtful about what commitments I do make um, so that at least at the point of decision um, I've thought about, do I wanna commit to that ...

Jerry: Mm-hmm (affirmative).

Semil Shah: ... even if it's small.

[00:30:00]
Jerry: And, and if you uh, what, what, what does a person with- who's aging with grace do if uh, they can't make a commitment?

Semil Shah: I think they, they say that. They say ...

Jerry: Hmm.

Semil Shah: ... you know, and I, and I say this to a lot of uh, entrepreneurs and investors who send over opportunities. You know, this, this looks great, you're doing everything right, and I can't, I don't feel conviction in, in this arena because of this, and it could be because I don't know this arena. Um, and that I wanna be a friend on the sidelines cheering, and that I- it's not something I've gotten conviction on or feel strongly about getting involved in right now. And, and those people take that great.

Jerry: Yeah, it sounds beautiful. Can you give a word or two as an adjective that would describe that behavior?

[00:31:00]

Semil Shah: I think, I think, it's a, it's a brief response where the, the audience feels like you listen to them.

Jerry: Yeah, so convey to them the sense of that you've listened.

Semil Shah: Yes.

Jerry: Right? So words that occur to me are humility, um, words like uh, a little self-deprecating love and kindness or a little kind of humor about my own self. And awareness that they may be carrying kinds of feelings, that are complex. And I don't know that I gave you this feeling, but when I, I love the metaphor that you had of me clapping you on the back, slapping you on the back, and giving you a sense that it's okay, I understand, I am with you. And now you're smiling.

[00:32:00]

Semil Shah: Yeah, yeah, yeah, no, I understand.

Jerry: Right, you know. I, I would, I would, my reaction to reading that section is I read so much into the word, into the phrase, age with grace.

Semil Shah: Hmm. Yeah, you know when I wrote it, um, I don't know if I really thought about it that much, to be honest.

Jerry: I know.

Semil Shah: I think I thought about the first part of that, um, but yeah, no.

[00:32:30]

Jerry:

Yeah, yeah. Sometimes the most interesting things are the lines we think are just throwaway lines. These are your words, not mine. It's like when you go into therapy and the therapist says, "Tell me about the [green 00:32:41]."

Semil Shah: Yeah, yeah.

Jerry: And you say, "Oh, no, by the way, there was this."

Semil Shah: (Laughs).

Jerry: And it's like, well, we're gonna focus on that a little bit.

Semil Shah: Yeah, yeah, interesting.

Jerry: Right, even the phrase, age with grace to me speaks to becoming an adult.

Semil Shah: Mm-hmm (affirmative).

[00:33:00]

Jerry: Speaks to becoming a more full human, which is really the, the question was designed to induce, what would it mean to live into the fullness of your humanity? And it means in a sense, based on your words, going beyond the need, the guilt-driven need to be dependable, consistent, reliable. Stepping into the enjoyment of being dependable, reliable, right, and really fully feeling that. Not motivated necessarily by how people will feel about you.

[00:33:30]

Semil Shah: Hmm.

Jerry: And then from that place age with grace.

Semil Shah: Hmm.

Jerry: How does that ...

Semil Shah: It, it, I mean it sounds great. I think, I, I ...

Jerry: (Laughs).

Semil Shah: ... I need to think about, I need to think more about that line too, 'cause you, you picked up on it and I, I, I've never even thought about it that way to be honest. Um, so I know I wrote the words, um, and I don't know what I was thinking at the time.

[00:34:00]

Jerry: Okay, let's go to the second question.

Semil Shah: Sure, uh, second question is, what kind of father do I wanna be? And my answer was, uh, I wanna spend as much time uh, with them, my kids uh, as I can without the need or pressure to be doing something specific in each moment, uh, just being around each other. I wanna foster a home culture where family takes trips together, look forward to hanging out together, where family members help others without prompting. Uh, I wanna be a father who lets my kids make the little mistakes they'll eventually learn from and to be a reliable, to be a reliable strong resource for them, as they mature and encounter life's great challenges.

[00:34:30]

Jerry: I'd like you to reread that last sentence.

Semil Shah: Um, I wanna be a father who lets my kids make the little mistakes they'll eventually learn from and to be a reliable strong resource for them, as they mature and encounter their life's greater challenges.

[00:35:00]

Jerry: What occurs to you?

Semil Shah: Um, that, the word reliable.

Jerry: Yeah.

Semil Shah: And strong resource is the same uh, as we've talked about in the work context.

Jerry: It's the same as dependable perhaps?

Semil Shah: Yes, yeah.

Jerry: Yeah. Okay, how about this one, who let's my kids make the little mistakes.

[00:35:30]

Semil Shah: Yeah.

Jerry: Sounds very graceful.

Semil Shah: Yes, I mean uh, aspirational (laughs).

Jerry: Yeah, yeah.

Semil Shah: Uh, but yes, and there's, there's definitely a very clear work context to that in, in the relationship with founders as well.

Jerry: [crosstalk 00:35:45].

Semil Shah: Uh, um, so one of the things that I do tactically with the founders that I do partner with is as they go on to think about raising uh, large institutional capital, I'm lucky

[00:36:00] to have a network of a lot of those folks who deploy large institutional capital who are good friends. And I send them around to what I call "friendly fire."

Jerry: Hmm.

Semil Shah: And what I, what I basically say is, "Look, this is a safe meeting. You're gonna get tough feedback. Take notes and let's go over it." And um, what I find is that they kind of do their interaction of that dialogue and going through it is very similar to this dialogue that we're having now.

Jerry: Hmm.

[00:36:30]

Semil Shah: Where they almost like, they read their notes and we go over it and then it starts to like click in.

Jerry: Hmm.

Semil Shah: So rather than me saying, "Um, you know, hey [Issy 00:36:37], you need to clean up your toys this way, this way and this way." It's more like, "Well, let's watch a couple of YouTube videos of like how these little girls organize their room.

Jerry: Hmm.

Semil Shah: Like which ones do you like?"

Jerry: Hmm.

Semil Shah: [00:37:00] And she kinda guides herself there. And what I find is that it's, it's more effective for me to help to frame things for other people, and then let themselves guide, guide them to the answer. Than, than me saying, "Well, this is, you know, you can do X, Y, or Z," like you got to choose one.

Jerry: So what advice would you give yourself as it relates to the questions of being flaky and anchoring? From that same vantage point.

Semil Shah: [00:37:30] Yeah, the, the flaky part would be is that um, at the, at the top end of where, where you make little commitments so to say, "Hey, I'm gonna meet Jerry for coffee." Think about it before you agree to it.

Jerry: Hmm.

Semil Shah: You know, real, really maybe take a breath, and, and I have been doing that.

Jerry: Hmm.

Semil Shah: Just say, is, is this elevating to the point where um, I can make the time for it, and also the bandwidth?

Jerry: Hmm.

Semil Shah: Um, you know, 'cause I may have the time and I may not be in a place where I can concentrate on that. Uh, I have a lot of meeting requests where I'm trying to close something and people say, "Can we meet this week?" And I'll just say, " Honestly, I'm trying to close something and I have the time, but I don't have the bandwidth. I won't be present."

[00:38:00]

[00:38:30]

On the anchoring piece, um, you know, that, that, that is almost like a whole separate podcast around um, like prove, proving that you may be a good- you know, better than average investor, I think. (Laughs) what I found in a lot of like uh, people correct me or, or sort of like, help me not to tilt too far in this direction, but uh, I kinda feel like a lot of the hoops you have to jump through to convince people that you could be a systemically good investor. They don't really wanna hear the truth of it.

Jerry: Mm-hmm (affirmative).

Semil Shah: And the truth is so raw and, and so simple. Um, anyway, I'll, I'll say to people at the bar, you know, my friends at the bar and they'll be like, uh, totally, but don't, don't, don't say that (laughs).

Jerry: Hmm.

Semil Shah: And it's, it's hard not to say that sometimes when people ask all these analytical questions about, how did you know this and how did you know that? And um, truth is you just kinda have uh, you know, intuition about something and trust it.

[00:39:00]

Jerry: Hmm. It sounds like good fatherly advice to someone who is struggling to establish themselves as the man they want to be, the investor they want to be.

Semil Shah: So, so what I thought about in investment context and where I've reached that point of zen is that what can I control and what can I control. I, I can control the generation of flow of people that come into my orbit. Um, that people wanna introduce me to, that people reach out to me and so on. And I can control to a degree when I wanna lean in and partner with somebody or commit to somebody to helping them. Um, and after that, after the point of generation and, and sort of selection and decision, um, there I've just made a commitment, and a lot of the future is out of my hands.

[00:39:30]

[00:40:00]

Jerry: Hmm.

Semil Shah: Um, and so I've, I've really focused on the selection piece of when I'm meeting somebody, trying to think as deeply and quickly as possible, do I wanna work with this person. Um, and, and can I be, can I be helpful, helpful in a tactical sense as well, right. Um, and, and letting, and letting all the drama around, around everything sort of focus on that point, and then letting go.

Jerry: Hmm. What's the graceful parenting way to be with the parts of you that struggle with this?

Semil Shah: Yeah, this I learned from, from Maples, um.

Jerry: Mike Maples?

[00:41:00]

Semil Shah: Mike Maples, yeah. Where he said it's a, and I believe this very deeply, it's not a deal flip business, it's a people flip business. And I just focus on meeting people through other people through other people, and getting to know them and you know, I used to be a bartender in New York City, so I dealt with all sorts of people four nights a week. And so I like the coalition of meeting people. Um, and then it's just fun to meet great people that you start to think about after the meeting. So it's, it's a lot of fun. I'm not gonna get it right all the time. But I try to at least let my decisions be at least 51% intuitive versus analytical.

Jerry: And maybe even leaning into slapping people in the back and letting them know that they're okay.

Semil Shah: Yeah, I think that um ...

Jerry: Like a good bartender would.

[00:42:00]

Semil Shah: Yeah, I think that you know, what I, I think with the, the founders I work with, they're all, you know, for the most part working 25 hours a day.

Jerry: Yeah.

Semil Shah: And so sometimes um, the realization can hit that like things may not work out the way they did, and that I just try to like, I try to help them find the next thing.

Jerry: Mm-hmm (affirmative).

Semil Shah: Um, and a lot of the, you know, "job" I don't wanna call it a job, but a lot of the role is that as well. Um, is just kind of saying, "Hey, what about this and what about that?" And um, you know, just, it's, it's- and a lot of these cases the founder is

[00:42:30]

letting you into their deal. It's not you, you investing in them, so you're, you're sort of indebted in that way ...

Jerry: Mm-hmm (affirmative).

Semil Shah: ... uh, to help out.

Jerry: I love that uh, issue uh, that, that framing that you've just given and, and by the way, I love the fact, I didn't know this fact about you, about being a bartender, which explains the bar metaphors.

Semil Shah: (Laughs).

[00:43:00]

Jerry: And um, my wish is that uh, when you struggle with self-definition and the guilt, that you could give to yourself what you are offering others. I think that if you do that, what I have learned over my life and I'll speak as the elder brother, whose

[00:43:30] three children are adults, when I have given that to myself, I counterintuitively have given it to my children.

Semil Shah: Hmm.

Jerry: So rather than telling them they should forgive themselves the little mistakes, when I have forgiven myself the little mistakes, I have modeled for them forgiving themselves the mistakes.

Semil Shah: Yeah, yeah, I was gonna say, it's mode- it's a modeling.

Jerry: It's a modeling.

Semil Shah: Yeah, yeah.

[00:44:00]

Jerry: And we do that as good investors, we do that as good [councillary 00:43:59], right? That beautiful Italian word for counselor, the councillor, right. To be there with grace, dignity, means modeling it for ourselves. Yeah, so we're a flake, yeah, so we're all- we kinda are all making it up as we go along. We're all just taking in the

[00:44:30] day, that day by day, or I can beat myself up forever, or I can let it go. Does this resonate?

Semil Shah: Yeah, and I, I feel like for the most, most part, I feel good that I'm, I'm there.

Jerry: Mm-hmm (affirmative).

Semil Shah: That I've, I've done enough of the bus- core business now, where I know that a lot of the decisions are random.

Jerry: Hmm.

Semil Shah: And that um, you can just, you know, it's a luxury to be able to pick people that you wanna work with.

Jerry: Mm-hmm (affirmative).

[00:45:00]

Semil Shah: And so it, there's just a lot of good fortune in that and it's non-monetary fortune.

Jerry: Yeah.

Semil Shah: Um, and so I just, I'm, I'm happy about that.

Jerry: Yeah, amen brother. Well, I wanna thank you for this conversation. It's, it's really been a blast and, and you know, to be able to go back and revisit uh, I think it was really powerful, uh.

Semil Shah: Yeah.

Jerry: And I thank you for the openness with what you patched the whole conversation.

Semil Shah: Yeah, thanks, I don't think I would have read it the same way unless you were kinda
[00:45:30] o- over my shoulder uh, reading it, 'cause I, I kinda go, go over the words pretty quickly.

Jerry: Yeah, well, that's all right. One of the things Jerry does is he makes people slow down. (Laughing). So, it was a blast my friend. Thank you very, very much.

Semil Shah: Thank you so much Jerry.