

Jerry: Hey, Nathalie. It's great to see you again.

Nathalie: Hello, Jerry. How are you?

Jerry: I'm great. Great. Thank you for coming on the show and, and, uh, taking some time to talk with us. And, um, I have some notion about, uh, what we're going to talk through. But before we do that, could you just take a moment and introduce yourself?

[00:00:30]

Nathalie: Of course, yeah. So, my name is Nathalie McGrath, and I work at Coinbase. I've been working here for about four years.

Jerry: Mm-hmm (affirmative).

Nathalie: Um, I joined around employee number 10 or 11, and we are currently just a little bit over 250 full-time employees. And, um, I lead all of our people operations, which includes our HR, uh, recruiting, office ops, our facilities, and then our admin support.

[00:01:00]

Jerry: Gotcha. So, Coinbase, and we are talking in March, and, um, we just kind of joked a little bit, it's like, how the last few months must have been like for you.

Nathalie: That's right. Yeah. It's definitely been a really exciting and, um, intense time here at Coinbase. We saw a huge spike in the price and all kinds of attention and very, a lot of activity in the, a lot of activity in the macro environment.

Jerry: Yeah.

Nathalie: It's been, it's been really fun.

[00:01:30]

Jerry: Yeah, yeah. So, so tell me what's that been like and, and what's it like. I mean, I have some of my notes here, but really sort of focusing on life in a hyper-growth company.

Nathalie: Mm-hmm (affirmative). Yeah, so it's, it's, it's a funny question. I mean, a funny question, what's it like. I, I think there's two kind of proponents to it. There's, there's one, which is what does, um, what does, what happens in the day to day, in terms of showing up at work every day. And then the second is how does that impact me personally, um, outside of the office.

Jerry: Mm-hmm (affirmative).

Nathalie: And so, I would say in the day to day, it's actually really interesting because there's so much excitement and energy and there are so many people that are really looking to do some really cool stuff. And so what happens during the day, if you get into this, really, um, amped almost experience where, um, you want to, you just want to move really quickly and you want to get things done and you want to keep pushing that mission forward.

[00:02:30]

Jerry: Mm-hmm (affirmative).

Nathalie: Um, and there's a huge energy high from that, working with really smart people. And then there is this flip side, which is kind of the day to day, in terms of a personal life, and how does that impact, um, me or individuals in that perspective. And I would say that's where there is more of an, uh, more challenge, um, so having the energy to sustain that kind of fast-moving pace, um, and staying with something that is sustainable.

Jerry: Mm-hmm (affirmative).

[00:03:00]

Nathalie: And that, that's probably where, um, a lot of the challenge I really face is how to balance those two.

Jerry: Mm-hmm (affirmative). I, I hear, and, and I want to acknowledge that, um, there's something life-giving and enlivening about working in a pace that, where, just like you're on this rocket ride and it's just growing, and it's like, "Holy crap. Look at what's going on here." And you're feeding off of each other. And, and you're nodding, so, so I'm hitting it, right?

[00:03:30]

Nathalie: Yeah.

Jerry: So it's like as the day unfolds, it's like, it's almost like, every few minutes, it's like, "Holy crap. Look at this. Holy crap. Look at that." So it's super exciting. And yet, it can also be draining because at the end of the day, you're like, "Ah."

Nathalie: Mm-hmm (affirmative).

Jerry: "I can barely like just crawl into bed."

Nathalie: Mm-hmm (affirmative). (laughs)

Jerry: Am I naming that right?

[00:04:00]

Nathalie: Yeah, no, that's very, that's very accurate. That adrenaline can do a lot and it's, um, it's really fun, and it's the most addicting in a lot of ways. And then you get to the weekend where you're, you really need to sleep and you really need some time to

go to the gym or, um, some time to spend with your family. And, um, it can be, it can be very rollercoasty, rollercoasty, in that way.

Jerry: Yeah. I, and I love that adjective, rollercoasty.

Nathalie: (laughs)

Jerry: That's what it feels like. And it's like, and when, when, you know, we often on the
[00:04:30] podcast will talk about, you know, entrepreneurs who are struggling because in part we spend a lot of time not talking about that really as a culture.

Nathalie: Mm-hmm (affirmative).

Jerry: Um, we lionize, um, uh, the experience and we put people on covers of magazines. And, you know, I, I am often encountering people these days who are sitting there saying, "Yeah, you know, I'm going to leave my job and I'm going to be an
[00:05:00] entrepreneur. It's going to be great." It's like, slow down (laughs). We've got some stuff we've got to work on.

Nathalie: Mm-hmm (affirmative).

Jerry: Um ...

Nathalie: And ...

Jerry: And ...

Nathalie: And to ...

Jerry: Yeah. Go ahead.

Nathalie: I was going to say, to build on that a little bit, what I find here, and I suspect this is the case at other places as well with entrepreneurs, is not just because there's so much to do but because there is a real desire, like it's, it's exciting. They really believe in the mission. We all really want to do something different. And so it's all coming from a really good place. I don't feel it as though it's being pushed or forced
[00:05:30] upon people. I feel like it's very, like, self, um, it, it's, it's pushed by self.

Jerry: Right.

Nathalie: Uh, which is kind of an interesting concept as I think about it from a people operations perspective, you know, how do we take care of our employees and how do we teach and develop our employees so that they can be, at Coinbase or at a fast-growing pace for a very long period of time.

Jerry: Mm-hmm (affirmative).

Nathalie: So we use this often. You know, Brian uses this a lot, too, which is that concept of, uh, this is a marathon, not a sprint.

Jerry: Mm-hmm (affirmative).

[00:06:00]

Nathalie: And, uh, how do we, how do we take care of our employees in a way that that's really true.

Jerry: Well, and, and we'll just name Brian Armstrong, uh, the co-founder and CEO. Um, um, yeah, so there's that whole other side. So there's the personal side. How does Nathalie take care of Nathalie in the midst of all this? But also, how does Nathalie take care of, uh, I'll use that term loosely ...

Nathalie: Mm-hmm (affirmative).

[00:06:30]

Jerry: ... uh, indirectly take care of everybody by being responsible for, uh, the people side of the business that's growing?

Nathalie: That's, right.

Jerry: Right?

Nathalie: Yeah.

Jerry: There's an almost an intellectual question there but it's, it's linked to an emotional thing. So the rollercoasty ride that you're on ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... is also a ride that a lot of your colleagues are on.

Nathalie: That's right. Yeah.

Jerry: And you have two challenges associated with that. One is your own experience of it and the other is: how do I support these people as they're going up and down and up and down, right?
[00:07:00]

Nathalie: That's right.

Jerry: And, you know, so what occurs to me is a word I've often used in the podcast, uh, in, in dialogue, and it's a word that comes to me from my Buddhist studies, which is equanimity.

Nathalie: Mm-hmm (affirmative).

Jerry: [00:07:30] And, um, Brian may resonate with this, um, when he talks about, it's a marathon, not a sprint. Equanimity, for me, means not too high, not too low (laughs), right? It's a kind of, it, we're not, what we don't want to do is slow down the sense of urgency and the sense of excitement because that will actually take some of the verve and juice out of the business. But we also don't want to deplete everybody.

Nathalie: Mm-hmm (affirmative).

[00:08:00]

Jerry: Because, um, your mental health claims and your insurance will go through the roof. I'm ...

Nathalie: (laughs)

Jerry: I'm making a facetious joke but it's, but it's, it feel resonant because it's true.

Nathalie: Yeah. And then it leads to burnout, and we really, we want our employees to be happy and we don't, we want them to have a full life, both here at the office and outside of it as well.

Jerry: [00:08:30] Yeah. And there's a, there's a pragmatic and practical expression of this, which is, uh, when you have a fast-growth company like this, um, with, uh, and I don't need to know the valuations and the rounds and things like that, but I'm going to presume for a moment that each round of investment has seen an increase in valuation. One of the consequences of this is that when people start to fully vest, they turn in their chips. They're done.

Nathalie: Mm-hmm (affirmative).

Jerry: [00:09:00] Right? And so, from an HR perspective, you know, the last time we talked, you had 200 employees. Now, you have 250 employees. What's your, what are you guys anticipating at the end of this year? Look, she just took a deep breath (laughs). How many ...

Nathalie: Yeah. We'll, we'll, we'll be at least, we'll be at least doubling, likely even more than that.

Jerry: Right. So let's just stick now with that, you know. I have talked about speed bumps ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... and think of these when people cry. That's a speed bump, too.

Nathalie: Mm-hmm (affirmative).

Jerry: Right? Um, at the end of 2018, you'll probably be somewhere around 500 or more employees. At the end of 2017, what were you?

[00:09:30]

Nathalie: The end of 2017, we're about 200.

Jerry: Okay. So ...

Nathalie: We were about 100 at the end of 2016.

Jerry: Okay. So it's actually, so not only is it doubling, but it's speeding up.

Nathalie: That's right.

Jerry: Right? So the rollercoaster is actually going faster.

Nathalie: That's right. Yeah.

Jerry: Right? Um, and we don't know if it's going to screech to a halt.

Nathalie: (laughs)

Jerry: We don't know. We don't know. We're just on that ride.

[00:10:00]

Nathalie: Yeah.

Jerry: We're just on that ride. Yeah. So, I noticed something when I used the word equanimity before. You kind of paused.

Nathalie: Mm-hmm (affirmative). Mm-hmm (affirmative).

Jerry: What do you think of that word?

Nathalie: Um ...

Jerry: Or how does it make you feel?

[00:10:30]

Nathalie: I, I guess I hadn't, I hadn't really, uh, heard it applied to the work setting so far, and so I was making that connection ...

Jerry: Mm-hmm (affirmative).

Nathalie: ... um, and thinking through that a little bit. I, I think, I think there is a tendency to be somewhat drawn to the highs and, um, how does that, how does that just play out, um, keeping the, you know, steady pace ...
[00:11:00]

Jerry: Mm-hmm (affirmative).

Nathalie: ... and being in a place where there are a lot of highs and lows and different waves.

Jerry: Mm-hmm (affirmative).

Nathalie: Yeah.

Jerry: The, the, um, uh, it's not that, um, we want to take away the highs of the experience because there is a dopamine rush that comes in. There is, there is a, an addictive quality to the adrenaline. I remember from my own days of, of just feeling, I remember early in my career (coughs), when I was working for a magazine in my 20s and I had been promoted early on to being, uh, editor of the magazine. I just remember literally running from meeting to meeting, not out of fear but out of enthusiasm.
[00:11:30]

Nathalie: Mm-hmm (affirmative). Exactly.

Jerry: Right? And just feeling like this, like super like drive. It's like, you know, I can't wait. And I also remember looking around my colleagues and wondering why were they moving so slowly.
[00:12:00]

Nathalie: (laughs)

Jerry: Because there's just so much opportunity. And it's really, it's lovely. It's a wonderful ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... feeling when you can grasp that, when you can be a part of that, when you can be an early, early member of the team and grow there.

Nathalie: Mm-hmm (affirmative).

Jerry: And yet if Brian is telling the team that it's a marathon, not a sprint, if you're asking questions about that, do I have enough energy at the end of the week, there's a kind of creeping worry that you are all cognizant of, which is the burnout.
[00:12:30]

Nathalie: Mm-hmm (affirmative). Yeah.

Jerry: So let's put on your, your head of HR hat. What do, tell me about, um, your approach to helping people other than Nathalie, right ...
[00:13:00]

Nathalie: Mm-hmm (affirmative).

Jerry: ... other people. What, what are you all doing?

Nathalie: Yeah. Yeah. So, um, one of the, one of the ways that I think is, is really important, and this is not a, a specific tactical example but more of a kind of, as like, as we think about it, what is our philosophy around it, I think there is, there is an element of empowerment. Um, and this is both about empowerment that an individual feels like they are in control of the work that they're doing and that they can, uh, push back or say no or understand the context of how it all plays together and be able to really own their day-to-day work.

[00:13:30]

Um, there's also an element of being able to talk directly to people like their managers or other folks in a way that, uh, what they can handle and what they can't.

Jerry: Mm-hmm (affirmative).

Nathalie: So there's a, there's a permission aspect.

Jerry: Mm-hmm (affirmative).

[00:14:00]

Nathalie: Um, and then there's a, there is, there is another perspective, which is probably more of my own personal belief, but I believe that there is a lot of energy that's lost in the emotional component of work, and those are things, as you think about, um, almost the political aspect of working in an organization or, am I doing enough.

Jerry: Mm-hmm (affirmative).

Nathalie: That's a huge, can be a huge energy drain. Is this person thinking something negative of me? Am I safe in my working environment? Um, and my experience has been that's actually the things that lead to burnout faster than anything else. Um, so there's obviously things like not getting enough sleep or, um, having too much work to do. But an emotional component of when you really feel like you are trying to protect yourself over and over and over is when true burnout happens at a much faster rate.

[00:14:30]

So as I think about the, um, the structure that we put in here at Coinbase, there is obviously the tactical programs that we put in place, um, and then there is also the way in which we are working with managers from an HR perspective and, uh, working with employees to be able to, be able to, um, communicate their needs and feel as though they can be, um, in charge of that, and then also identify some of the other more emotional aspects or deeper, um, concerns.

[00:15:00]

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Jerry: So, I just want to repeat that because I want to make sure I've got it (coughs). What you've seen and what you've observed is that, um, part of what really depletes isn't merely the amount of work that we have, or even the pace at which we're working, but it's when we're working really at a, at, at a really intense pace, but not having, [00:16:00] uh, the capacity for our emotional needs to be taken care of, for us to feel safe, for us to feel, um, like we're appreciated or like we're acknowledged or that we're empowered. You used that word ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... a couple of times, that we have agency over our own pace and our own work.

Nathalie: Mm-hmm (affirmative).

Jerry: That creates a kind of stress that is really depleting.

Nathalie: Mm-hmm (affirmative).

Jerry: And leads to burnout. Am I ...

Nathalie: Mm-hmm (affirmative).

Jerry: Am, did I hear that right?

Nathalie: That's right. Yeah.

[00:16:30]

Jerry: Um (coughs), so how widely regarded is that or how well regarded is that within the company?

Nathalie: Um, I would say that it's, it's, um, it's something that we talk a lot about in HR, so as we are, we have business partners on the HR team and they have coaching leadership and managers. Uh, so it's something that we talk a lot there, and that influences the way in which we approach ...

Jerry: Mm-hmm (affirmative).

Nathalie: ... our leaders.

[00:17:00]

Jerry: Mm-hmm (affirmative).

Nathalie: And, um, you know, I listened to your podcast with Patty McCord.

Jerry: I was just thinking that, yeah, yeah. Yup.

Nathalie: Yup. And so, I mean, those are a lot of, that's a lot of the type of mentality that we take, which is, um, you know, the candor, candor and, um, really thinking about what's best for your employees, and not just from, these are the tasks that need to get done, but, um, how are they showing up and what's important to them.

Jerry: Yeah.

[00:17:30]

Nathalie: And are they, are they really, do they trust you because they know what you're saying to them is real and honest and authentic and direct.

Jerry: Yeah, yeah. Or in, in Patty's terminology, which they developed at Netflix, it's radical honesty.

Nathalie: Exactly.

Jerry: Um, which I love that term versus a brutal honesty, which is the ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... term that we tend to use and it's, uh, people say it as if it's okay to be brutal, and it's not, right?

Nathalie: Right.

[00:18:00]

Jerry: Um, and what I love about that, I don't know if you've had a chance to read her book yet, but the book is called "Powerful." Um, and that, that's part of what I was thinking about when you said empowerment.

Nathalie: Mm-hmm (affirmative). Yeah, I agree. And we have one of our, um, we have four values. And there is a sub-bullet on one of our values, and it says, you know, very clearly, so going directly to other, other individuals. So, it's under Clear Communication, and it says, "We talk to people directly about issues instead of concealing or choosing gossip."

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[00:19:00] And this really goes in that idea again of anything that you're, you're saying, you're saying it directly because that removes an element of fear or trying to read between the lines or, um, uncertainty that can take so much energy when you're trying to work on a daily basis. And I think fundamentally, humans really care about belonging and feeling a sense of safety within a group or within a community. And if we can remove that fear, there's so much more energy that can go towards fun things or productive things.

[00:19:30]

Jerry: Right. So, so, you, you know from, from our, our joyful relationship outside ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... of this conversation, right, that, uh, you know, uh, you're speaking my language when you say ...

Nathalie: (laughs)

Jerry: ... safety and belonging, and I would add ...

Nathalie: Yes.

Jerry: ... love to that as well, right?

Nathalie: Mm-hmm (affirmative).

Jerry: And (coughs) when we think about organizing our, our businesses, uh, with that in mind, I think you do end up with values that you're talking about here. And, and what I'm hearing is that that's a pathway to managing the resiliency.

[00:20:00]

Nathalie: Mm-hmm (affirmative).

Jerry: Okay. So let me challenge you a little bit, okay?

Nathalie: Mm-hmm (affirmative).

Jerry: And yet Nathalie's going home depleted.

Nathalie: Mm-hmm (affirmative).

Jerry: So what's going on there?

Nathalie: Yes. It's a, that's a, it's a great, great catch and a good question.

Jerry: Mm-hmm (affirmative).

[00:20:30]

Nathalie: Um, so I would say, if we talk about me, Nathalie, personally, um, the things that still come up are back to the relationship, right? So it comes back to things like imposter syndrome or, um, feeling like there continues to be more that I could or should be doing. Um, and that combined with the excitement of so many opportunities I think that can be done, it, it does result in, uh, um, in, uh, depletion or that exhaustion.

[00:21:00]

Jerry: So, I think a lot of the observations, I know I agree with a lot of the observations that you've made about building healthy, humane work environment, even in the midst of hyper-growth, even in the midst. And I think that resiliency, the words resiliency and equanimity, in my mind, go together.

[00:21:30]

Nathalie: Mm-hmm (affirmative).

Jerry: Right? If we can create resiliency within the individuals, we create resiliency within an organization, and that leads to an experience of equanimity, which is not boring.

Nathalie: Mm-hmm (affirmative).

Jerry: Instead of it being a rollercoaster, imagine it just being this steady, steady climb that just keeps going.

Nathalie: Mm-hmm (affirmative).

[00:22:00]

Jerry: And just keeps going. And you named that agency over our own life is there. But then you bravely just named something really sweet and wonderful, which is that, and yet, I, as an individual, I still struggle with this notion of the imposter syndrome.

Nathalie: Mm-hmm (affirmative).

Jerry: And to put it simply, I often think about it as what, the imposter syndrome, I hear that voice in my head speaking to me, saying, "Well, what if they figure out you haven't a fucking clue?"

Nathalie: (laughs)

[00:22:30]

Jerry: "What if they figure out?" Like, so just, just if we think about this conversation for a moment, what if they figure out that Jerry and Nathalie are really full of shit because they struggle, too.

Nathalie: Yeah.

Jerry: Yeah. That's the ...

Nathalie: Yeah.

Jerry: ... feeling, right?

Nathalie: Yeah.

Jerry: So I just want to pause and acknowledge that.

Nathalie: Yeah, yeah.

Jerry: Because even, even, and by the way, I think you're doing something really important for your own resiliency, which is that you're naming some ...

Nathalie: Mm-hmm (affirmative).

[00:23:00]

Jerry: ... of the demons that you carry.

Nathalie: Mm-hmm (affirmative). Yeah.

Jerry: Right?

Nathalie: Yup.

Jerry: So say more.

Nathalie: Um, yeah, no, I'm laughing because the naming one is such a powerful, um, powerful tool, actually. So, um, there was a, there was a time about two years ago where I was having a really hard time at Coinbase. We were, uh, I don't even remember what's happening at the time. But I was feeling two things. One, I was feeling as though I wasn't doing nearly as much or I shouldn't be in the role that I was in, combined with the fact that I didn't actually feel like I had the same language as most of my peers at the time. So, um, at the time, it was, uh, an all-male ...

[00:23:30]

Jerry: Mm-hmm (affirmative).

Nathalie: ... team. I mean, there were other women at Coinbase but not on the leadership team that I was on. And, um, there was just a very, they had a very driven, they had a very, uh, their communication styles tended to be all about products, tended to be very metrics driven, very action oriented. And both, based on both me and my role plus me as a human tend to be more of a, of a collaborative and then also a very, not that they don't collaborate, but the words I tend to use are about we and soft questions and things like that.

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[00:24:30] Um, and so there was a time where I was having a difficult, difficult time, and I went to my, um, my, my manager who is Fred Ehrsam, who's also a founder, co-founder of Coinbase. And I kind of had this breaking point where I said, "I'm just really not happy here right now. And, um, I don't actually think it's anything to do with you or with Coinbase. It really has to do with the, the struggle I'm having in terms of my own experience of, I just don't feel like I really should be in this role, or I don't feel like I belong in this room, in this conversation."

[00:25:00] Um, and I remember very clearly the look that he had on his face, which was pretty, which is, which is surprise. Um, and I think he indicated as such. He said, you know, that was, he didn't think that was the case at all.

Jerry: Mm-hmm (affirmative).

Nathalie: And he wanted some time to go and think about it and come back to me on our next one on one. And he did. He, he went, he went, he thought about it, he came back, and he had a whole list of reasons why he thought I was not only, um, the right person for that role, but also why I deserved to be in the room and why my voice was so important.

[00:25:30] Um, and that was a huge, that was a turning point for me, um, both at Coinbase but also in my own leadership style where I realized the power of being able to be self-reflective and then articulate that, um, to others.

Jerry: Mm-hmm (affirmative).

Nathalie: And so, um, when you, when you say that, the power of, of naming it, um ...

Jerry: Right.

Nathalie: ... that has a very like real, real experience for me.

Jerry: Yeah. I could even see you're almost somatically, physically embodying a connection back to that moment.
[00:26:00]

Nathalie: Mm-hmm (affirmative).

Jerry: And, uh, if you're still listening to this, uh, well done, friend.

Nathalie: (laughs) yeah.

Jerry: Because what I'm imagining, stepping into Fred for a moment, I'm imagining that, coupled with his surprise was probably a little bit of terror.

Nathalie: Mm-hmm (affirmative).

Jerry: So like, "Oh, my God. I can't afford to lose Nathalie." Right? And so he then sort of settled in and sort of gave you something that you needed, which was, to put it succinctly, "No, Nathalie, you belong."

[00:26:30]

Nathalie: Yeah, and I think it was also, um, for him, too, in that he, there is a, there is a key moment after that as well where he said, "I'm going to give you, instead of giving

you how to do it, I'm giving you the end goal and you go and come back with how to do it." Because that's really going to be in a way that I would have never have come back with.

Jerry: Mm-hmm (affirmative).

Nathalie: Um, and I saw him use that behavior, that change in a lot of his other management as well.

Jerry: Mm-hmm (affirmative).

[00:27:00]

Nathalie: So there was a, there was a cool win- win there, I think.

Jerry: Mm-hmm (affirmative). And yet we notice that the imposter syndrome still sort of survives, right?

Nathalie: Yeah.

Jerry: And so, just a word about the imposter syndrome. I think the imposter syndrome is an expression of an internalized survival strategy. And the survival strategy and, you know, I know you've worked with my partner, Khalid, um, in, in occasional

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conversations, so I know that you've had conversations about, you know, surviving or, or upbringing, and what does it really, what are the characterological structures that we end up inheriting. And one of the ways in which we are ironically kept safe as children is to internalize criticism. So it's better that I criticize myself than I hear someone who loves me criticize me. And you're nodding with a kind of resignation.

[00:28:00]

Nathalie: (laughs)

Jerry: (laughs) And recognize that.

Nathalie: Yeah.

Jerry: Right? Yeah.

Nathalie: That's right. Yeah.

Jerry: And sometimes the way it's gets expressed is through imposter syndrome, right? So there's this construct that goes on, right, where you've got, you know, in Buddhism, we talk about seven layers of consciousness, so I'm just going to talk about two or three at this point. So there's the me, and there's the me that needs to be protected, and its protected in a kind of perverse way by being told by me that I'm not good enough, or to use a phrase you've used often, I'm not doing enough.

[00:28:30]

Nathalie: Mm-hmm (affirmative).

Jerry: And then, because you can never do enough to silence that critic, the imposter syndrome kicks in, which is yet another voice that basically says, "What if they figure out that you're not doing enough?"
[00:29:00]

Nathalie: Mm-hmm (affirmative).

Jerry: Right? So all that's operating all the time.

Nathalie: Mm-hmm (affirmative).

Jerry: And you just need the power of naming those things, because it, it shrinks the demon quality of these structures down to size. Does that resonate?

[00:29:30]

Nathalie: It does, yeah. It does. And it almost becomes, um, I mean, to your point, it, it still exists. I still, I still exhibit it. I still do it on a, on a, unfortunately, daily basis, but it also becomes somewhat of a joke at times.

Jerry: Mm-hmm (affirmative).

Nathalie: So, um, you know, I, I now report in to Brian Armstrong, our, our CEO. And there are meetings where we'll have one on ones or something along those lines, and in that time, time, he will say, "Okay, well, I see the imposter syndrome coming up again." Like ...

Jerry: Ah.

[00:30:00]

Nathalie: ... "How is that doing?" Right. Um, and I can do it with my team as well, which is really nice. Um, and, uh, there are, I do have a few around it, like being able to joke about it in that way, does that make me more vulnerable?

Jerry: Yeah.

Nathalie: Does that make me more weak? Does that, um ...

Jerry: But do you see that that's ...

Nathalie: ... mean ...

Jerry: ... just another expression ...

Nathalie: (laughs)

Jerry: ... of a possibly self-critical voice?

Nathalie: Yes, yes. That's right.

Jerry: Right? So it's all ...

Nathalie: Yeah.

Jerry: It's all operating there. And I love the fact that Brian's giving permission by, with love, really ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... sort of naming some stuff.

[00:30:30]

Nathalie: Yup. That's, that's, yeah (laughs). And embarrassing at the same time. So, yeah.

Jerry: Yeah, yeah.

Nathalie: (laughs)

Jerry: So I'm, I'm going to make a suggestion, um, because there's an implicit question here. You tell me if this is helpful. The implicit question is: how do we sort of hold ourselves steady, creating positive energy versus the, the rollercoastiness of things while this is going on? And I think you've hit upon some really important tools and you've expressed them both as a culture but also as the keeper of the culture. One of those is sort of leaning into those shame-producing points and naming things, even though it creates a sense of vulnerability, lovingly blowing kisses to the imposter syndrome. Oh, there you go. Oh, it's ...

[00:31:00]

Nathalie: (laughs)

[00:31:30]

Jerry: ... showing up. Oh, we're going to, and now, we're going to let it go. I'm going to suggest something that might be even more, uh, helpful for all the leaders at Coinbase.

Nathalie: Mm-hmm (affirmative).

Jerry: Um, in addition to equanimity. And this is something I say to, to new coaches often. This feeling and all these feelings that we're touching upon, don't ever forget them, because you're at 250 employees now, the next 250 employees, every one of them is going to feel it.

[00:32:00]

Nathalie: Mm-hmm (affirmative). Mm-hmm (affirmative).

Jerry: And the next 500 after that, every one of them is going to feel it, some form of that.

Nathalie: Mm-hmm (affirmative).

Jerry: And I think profoundly meaningful leadership that creates life-giving organizations, humane organizations, in addition to being radically honest the way Patty talks about, in addition to being cognizant of the wish for love, safety, and belonging, those leaders do not forget what it's like to feel scared, challenged, vulnerable, at risk, the imposter, new to the organization. They remember.

[00:32:30]

Nathalie: Mm-hmm (affirmative). Mm-hmm (affirmative).

Jerry: Just like we remember what it was like to have 11 people sitting in somebody's apartment, trying to figure out, "What the hell are we going to be when we grow up?" Don't forget, the next employee you hire is going to walk in with a whispery voice that says, "You're not doing enough. You're not good enough. How can you possibly live up to the model that Nathalie is showing?" Especially the next young woman who walks in and looks at you and says, "You're on the executive team. How the hell did you get up there?" Remember, remember what that was like?

[00:33:00]

[00:33:30]

Nathalie: Yeah. Yeah. That's, that's good advice (laughs).

Jerry: Right?

Nathalie: Yeah.

Jerry: So you continue to build this humane, resilient organization. Don't forget. Does that land with you?

[00:34:00]

Nathalie: Yeah, it does. It does. It's, um, it's, it's nice because I like this idea of using the, it's, it's, uh, using the fear or using the, I'll say in quotations, "negative experience," um, as a learning opportunity but also as a way to say, "Is this something that can help us be even better here at this organization, understanding that everyone is going to be experiencing some ...

Jerry: Yeah.

Nathalie: ... version of this?"

[00:34:30]

Jerry: That's right. By recalling those instances, you've already said it, right, by naming what's going on, what's really true, right, and something as simple as what we've done, you know, in, in, in our experiences we've had together, red, yellow, green, how am I, what state am I in. In addition to being able to name it, in addition with

[00:35:00] love and kisses to oneself, to say, "Oh, there it goes again. There it is." But to remember actually deepens the sense of belonging within the organization.

Nathalie: Mm-hmm (affirmative).

Jerry: Deepens the sense of loyalty. Deepens the sense of, of trust.

Nathalie: Yeah.

Jerry: "Oh, this person understands what my experience is like. I can tell just by the look in her eye."

Nathalie: Yeah.

[00:35:30]

Jerry: "My boss knows. And so when I then step out or I step or I fail or I struggle, I'm not going to be tossed on my ass. I will be held accountable for that which I am responsible. But I'm not going to be suddenly and capriciously have my head lopped off. I'm going to be treated with humanity even on my way out the door, if that's what's supposed to happen."

[00:36:00]

Nathalie: Yeah. Yeah.

Jerry: Does this make sense?

Nathalie: It makes a lot of sense. It's, it's, um, it's, uh, very, um, aligned with the direction that I hope my own leadership style can take that we continue to build here at Coinbase. Um ...

Jerry: I had ...

Nathalie: ... so I really like that a lot.

[00:36:30]

Jerry: I had a sense that that was the, that was an expression of your values, and, and, and the question that was spurring me was a question I often asked clients, and you've probably seen me do this, and it's a simple but powerful question, and that is: what kind of company do you want to work for?

Nathalie: Mm-hmm (affirmative).

Jerry: Because you have the responsibility and the audacious capacity to create that every single day.

[00:37:00]

Nathalie: Mm-hmm (affirmative).

Jerry: And I think holding fast to the notion of remembering what it's like, what was it like, what is it like to feel those feelings ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... gives you the chance to build the kind of company that you would want to work for.

Nathalie: Yeah. That's right (laughs). Yeah.

Jerry: Yeah.

[00:37:30]

Nathalie: Yeah. And that goes a lot into the, because I think that can happen on a lot of different levels, so it's always great to, to have it reinforced with leadership or managers. But I think that same thing happens on an individual basis as well.

Jerry: Yeah.

Nathalie: Um, and I hope, I hope that we can create a place in which individuals, as they go through, if they're unhappy, um, for, for any one circumstance, they're able to feel like, I can actually, I can actually have an influence on being able to address and fix that.

[00:38:00]

Jerry: Yeah.

Nathalie: And a lot of that goes back to what you're talking about, of realizing that there is a humanity aspect in that these feelings are different levels across the board, and sometimes they won't be there, and sometimes they will be.

Jerry: Mm-hmm (affirmative). You know, to, to, to, to recall again an advice from Patty, I loved, in that podcast conversation, I loved how she described Netflix as holding itself out as a great place to have, have come from.

[00:38:30]

Nathalie: Mm-hmm (affirmative). Mm-hmm (affirmative).

Jerry: Right? And I already, and I know that Coinbase is one of those companies that's already beginning to spin off people.

Nathalie: Mm-hmm (affirmative).

Jerry: Right? And the truth is, that's another expression of: did we build the right culture?

Nathalie: Mm-hmm (affirmative).

Jerry: We know we've built the right culture, a supportive culture, when people proudly say, "Yeah, I cut my teeth at that place."

Nathalie: Mm-hmm (affirmative).

[00:39:00]

Jerry: " I learned how to lead at that place." Like, for me, I learned how to lead at a company called CNP Publications in, in my 20s ...

Nathalie: Mm-hmm (affirmative).

Jerry: ... which was consistently ranked as one of the 100 best places in America to work for by Working Mother magazine, which I really, really enjoyed that fact.

Nathalie: Mm-hmm (affirmative). Mm-hmm (affirmative). (laughs)

Jerry: Because it placed family at the center of what we were about.

Nathalie: Mm-hmm (affirmative).

[00:39:30]

Jerry: And I learned a lot from that company. And I think that's what, I know, I personally, I remember when we were, uh, winding down Flatiron Partners, my first venture firm that I founded with Fred, Fred Wilson. And I remember we had this sort of barbecue kind of goodbye kind of thing going on, and we still remain, many of us are still very close and connected. But I remember saying, "I, I want people to walk away feeling like this is the best company they, they had ever worked for."

[00:40:00]

Nathalie: Mm-hmm (affirmative).

Jerry: Because we will not create ... You know, when you live in a fast-growth company, people are going to come and go. They're going to come in. It's going to roll and roll. But for however long they should be there, let's leave them with the feeling that, "Damn, that was one hell of a ride."

Nathalie: Mm-hmm (affirmative). Mm-hmm (affirmative).

Jerry: "And I grew."

[00:40:30]

Nathalie: Yeah.

Jerry: Does that make sense?

Nathalie: That makes total sense, and, and very aligned with what I hope we create or are creating here at Coinbase. I am ...

Jerry: I have a feeling you are creating it.

Nathalie: (laughs)

Jerry: Just by this ...

Nathalie: Yeah.

Jerry: ... conversation.

Nathalie: Yeah. Yeah. I like this concept that you can be human at work and create something really great, um, and have a really great community as a result of it, no matter, no matter what ends up happening.

[00:41:00]

Jerry: Yeah. Well, they're lucky to have you in your role, for sure.

Nathalie: Thank you very much.

Jerry: And, and thank you for joining us and for the conversation. It was really a blast.

Nathalie: Yeah, no, this was fun. Thank you so much for, for taking the time to chat.

Jerry: You got it.

Nathalie: Mm-hmm (affirmative).

Jerry: You got it.