

Jerry: Hey Nathan. It's good to see you.

Nathan: Good to see you too.

Jerry: Thanks for coming on the show.

Jerry: Tell us, how you identify, what's the company, where are you located?

Nathan: Sure. So I run Magma Partners, which is an early stage venture capital firm in Latin America. I'm normally based either in Mexico, Columbia, or Chile, uh, for the last few years. And I think I've been in Latin America for about 10 years now. And-

Jerry: Mm-hmm (affirmative).

Nathan: ... I'm from Wisconsin originally, which is where I am now sitting out the coronavirus pandemic.

Jerry: Mm-hmm (affirmative). And what part of Wisconsin?

Nathan: I'm in Northern Wisconsin, uh-

Jerry: Mm-hmm (affirmative).

Nathan: ... like about four hours, three and a half, four hours North of Madison.

Jerry: S, Magma has got, you said about 15 folks?

Nathan: Yeah, yeah.

Jerry: And, and what's happening, that's causing you to question a little bit of the growth strategy.

Nathan: Well, on one hand it's been, it's been really, really good because I was way overloaded before. And one of the, one of the things, why I think we're a pretty big staff for the amount of money that we manage, we're a small fund still. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... we're, we're going into-

Jerry: How much, how much money do, do you manage?

Nathan: So we, we do, we've deployed about 25 million so far and we're right close to closing our, our third fund now, which will be-

Jerry: Mm-hmm (affirmative).

Nathan: ... around 50.

Jerry: Mm-hmm (affirmative).

Nathan: So we are having growth. But for 15 people for that amount of money is, is a lot generally.

Jerry: Right.

Nathan: And-

Jerry: Right.

Nathan: ... part of what the reason, beh, behind having people is to be able to build a lot of the infrastructure in Latin America that we just kind of take for granted in the US around startups. So that's, that's kind of why we have the bigger team-

Jerry: Mm-hmm (affirmative).

Nathan: ... and the tough part about having a bigger team is just that one is, is every additional person adds an extra [00:04:00] layer of complexity to everyone else. You have an extra nexus. Then in addition to that, um, just making sure we can pay everybody with the right amounts, uh, keep-

Jerry: Mm-hmm (affirmative).

Nathan: ... the team, retain talent, not lose people. 'Cause we have, we have really good people, but-

Jerry: Mm-hmm (affirmative).

Nathan: ... with a smaller amount of money, you can't really pay high salaries that maybe we'll be able to keep people for long periods of time.

Jerry: Hmm, mm-hmm (affirmative). And so, what I'm noticing is, uh, in your description of what Magma is going through right now, you sound a lot like the CEO, [inaudible 00:04:33].

Nathan: Yup. Very much the same. I always talk about how Magma is a startup in its own right.

Jerry: Mm-hmm (affirmative). And so, you've got both the challenge of being an investor, which, you know, we met, we first met at the VC bootcamp that we did in January, um, January of this year. So, there's that one hat that you wear, and then there's the startup hat that you wear, the startup CEO, if you will, hat that you wear. One aspect of your personality, which, which I remember vividly from our first meetings, in which we referenced a little bit just, just before is your nomadic lifestyle. [00:05:30] So I want you

to talk a little bit about that as well. 'Cause you, 'cause you didn't reference it now. And you said Mexico, Colombia, Chile, but tell us a little bit about that as well?

Nathan: So I, I'm from Wisconsin originally, I ended up in Chile in 2010, as we were a company of five in the startup Chile program, which was basically a way for the Chilean government to build up the entrepreneurial ecosystem there.

Jerry: Mm-hmm (affirmative).

Nathan: And I went with business partner, the two of us spent six months there and then we ended up selling our company and he went back to the US, and he's done, uh, a traditional kind of tech business career. And I decided to stay to learn the rest of Spanish and kind of see what I could do with, uh, the network that I had made during that time there. And that kind of rolled into starting, starting Magma. And-

Jerry: Mm-hmm (affirmative).

Nathan: ... we did it out of Chile to start. And, but after a year in Chile, and Chile's a small country kind of at the end of the world-

Jerry: Mm-hmm (affirmative).

Nathan: ... um, it's really far from everywhere. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... I started to travel with the entrepreneurs when they were expanding to Columbia, or to Mexico or raising money in the US, and kind of helping translate, not, not, like, English to Spanish, but translating culturally to US investors to help raise money. Because when we first started only \$500 million, got invested in all of Latin America, from Mexico South each year in VTE. And last year it was, like, four, \$4.5 billion. So it's really grown. But at-

Jerry: Mm-hmm (affirmative).

Nathan: ... the beginning we had to really spend time and that spending time equated to me flying around with the founders. So I started in, I think, middle of 2015, doing this route where I would go Chile, Columbia, US Mexico in a loop. And-

Jerry: Mm-hmm (affirmative).

Nathan: ... up until I was already trying to scale that down. Um, and that was some of the stuff that we talked about at the bootcamp and went through. Um, I was already trying to scale that down, but the pandemic forced the full stop.

Jerry: Mm-hmm (affirmative).

Nathan: Um, and I hadn't been more than six weeks in the same place in a row since 2015. And now-

Jerry: Hmm.

Nathan: ... I've been in the same place, like probably-

Jerry: (laughs)

Nathan: ... with (laughs) you know, 10 miles radius, um, since March.

Jerry: Mm-hmm (affirmative).

Nathan: So it's been a big change.

Jerry: Mm-hmm (affirmative). How's that feeling?

Nathan: No, it's really good. It's really good.

Jerry: Good.

Nathan: Yeah. I'm surprised that, uh, one, like, there's some stuff that I thought I couldn't do without being in-person. And-

Jerry: Mm-hmm (affirmative).

Nathan: ... now the list of that I actually can't do without being in-person is way smaller than I thought.

Jerry: Mm-hmm (affirmative).

Nathan: So pretty much the only thing that I can't do in-person, is the in-person due diligence for the bigger investments we make.

Jerry: Mm-hmm (affirmative).

Nathan: Um, everything else. And most surprising to me is raising money from, from Lps, before we had never raised money from somebody that I hadn't met in-person. And now we've closed lots of checks since March-

Jerry: Mm-hmm (affirmative), mm-hmm (affirmative).

Nathan: ... which was very surprising to me. One of the things that I did that I was, like, already thinking of, like, I'll never do this again, was I flew from Chile to Mexico overnight, which is a 10 hour flight. Something like that, landed in Mexico, did two days of meetings and

then flew the next day to San Francisco, uh, to speak at a, an event about Latinos startups, and then flew back to Mexico, and then I just collapsed.

Jerry: Hmm.

Nathan: Couldn't do it. So I definitely will not ever do that again and won't miss it. Um, just even adding up the hours of going to airports, going to being on planes, just that basic part. Uh, and looking at, I've read more books since March-

Jerry: Hmm.

Nathan: ... than I have in the last two years. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... I go on long walks. Most of the days here, I'm lucky to be in a spot where that's possible. So, so far that's been actually a really good thing.

Jerry: Mm- hmm (affirmative), mm-hmm (affirmative). So in some ways we're talking about both the growth challenges that you've experienced, or the challenges of growth in the last few years, the relationship between say being an investor and being a startup CEO, because there is definitely parallels here, but now we're also talking about, um, pandemic lockdown life, if you will, and some of the revelations that you have about it. So let's draw that out a little bit. Tell me about the biggest challenge that you have helping to lead Magma is probably a better way to put it. Tell me about the biggest challenge?

Nathan: I would say the overarching biggest challenge is that we don't really fit into the model of what a venture capital [00:10:30] firm has looked like in the past.

Jerry: Mm-hmm (affirmative).

Nathan: Both between our investment strategy of, we invest in a lot of very small early companies. And then we can write a check for as small as two, 25k-

Jerry: Mm-hmm (affirmative).

Nathan: ... all the way up to 5 million.

Jerry: Mm-hmm (affirmative).

Nathan: And that's weird for people. Um, I think, you know, the fact that we have partners in Argentina, Chile, me, wherever I am, and then a Chilean who's in the US, that's weird that we're distributed and only see each other once a year or twice a year in-person. [00:11:00] Um, the fact that LATAM probably won't look like the US market in terms of venture capital, probably won't be something, someplace where people just keep raising bigger and bigger and bigger funds deploying bigger and bigger, bigger checks. There's-

Jerry: Mm-hmm (affirmative).

Nathan: ... more stuff that's broken. So when we try to do things that maybe we think solve a problem in LATAM, we get a lot of pushback from people who either don't know the region as well, or are worried that we're trying to do too much. So, and, [00:11:30] and to be, to be fair, or like, trying to do too much, it's definitely a real worry. Uh, I would be worried if a startup tried to do too much too.

So I understand that same feedback, but I think that is our biggest challenge is figuring out how do we, how do we navigate this in a spot where a lot of people tell us, "Hey, what you're trying to do sounds really good, but eh, it's maybe a little out there," with models or structures or whatever we're, we're, we're trying to do." We're pretty convinced that what, we're, the way we're thinking about it is right. And finding the, the right people that buy into that and are willing to do that for a longterm. So I think, yeah, that's our biggest issue is, we just don't, we don't look exactly like what the model should be.

Jerry: Why is that a problem?

Nathan: It's a problem because we basically survive by being able to raise money into a fund that can pay for a team. And so, that can solve the problems that we need solving. And when, if we, if we only go after and do a fund and we only make money off of a management fee, um, on the early stage part to pay for the costs, um, then we have to go for a very big amount of capital to be able to pay-

Jerry: Mm-hmm (affirmative).

Nathan: ... people. But then if we do things that are, like, portfolio services to the companies, or if we wanna, uh, look [00:13:00] at things like, you know, investing in companies, more like Indie.vc has done, which we think is awesome and is a cool thing for LATAM, but probably doesn't fit in the strategy of a traditional venture capital firm, because it's different risk profiles, different potential return, all that sort of stuff.

We get a lot of pushback from investors, from LPs, from [crosstalk] that today, "Well, why do you look like that? You know, those guys who are successful look a different way." One of our investors told us at one point when we, we built out an agency model for the services for our portfolio, which is, we just kind of looked at the Andreessen model and said, those guys are doing it right. We think this is-

Jerry: Mm-hmm (affirmative).

Nathan: ... smart for LATAM. It's an even bigger problem. When we came with that, one of the investors said to us like, "Well, you're not Andreessen, so you shouldn't do it."

Jerry: Hmm.

Nathan: Um, I just had to laugh at that, but, um, and they were sort of joking, but, but, kinda, not.

Jerry: Hmm.

Nathan: ... and we get a lot of that pushback.

Jerry: Mm-hmm (affirmative). Well, I'll tell you, um, 'cause he's a good close friend. I can tell you that Bryce Roberts from Indie.vc, also experienced a lot of pushback. Um, and I think you're right. He is trying to do something, um, that's important and different and really interesting. Um, I wanna take you back though, to something, you were talking about, "We're trying to do too much." And just before talking about doing too much, you quickly reference the flight from, I assume, Santiago in Chile-

Nathan: Yeah.

Jerry: ... to Mexico and then back, um, talk about doing too much.

Nathan: Yeah. I mean, it's, it's easy to fall into, you know, "I have to do this next thing or, um, I'm going to miss this opportunity or no, this is a really good opportunity to speak at some place or to get noticed or to find somebody who believes in our mission and maybe will give us money." Um, and that, that I was starting to, to get better at that, or I knew it needed to change by the end of last year.

Jerry: Mm-hmm (affirmative).

Nathan: Uh, like I would say November, December, it was like, now this, this is unsustainable. It's not, not gonna work. And now we have more people. Why do I need to keep doing this, right? Kind of delegate better, delegate more, I started to give people more responsibility, which was awesome. It's been really good. The same thing happened at the start of the pandemic, went with phone calls, with video calls. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... so it was very easy to just fill the calendar with lots of calls. And I think the week that was the worst I had like, you know, 40 calls.

Jerry: Mm-hmm (affirmative).

Nathan: And, uh, some of that you have to understand raising money for a fund and doing investments that you're gonna have lots of calls, but not 40, that's, that's too much for anybody. And so I started taking stock of that and saying, "This is just too much." And by the time you're on call, I don't know for me, three or four of the day, not nearly as good as I wasn't-

Jerry: Mm-hmm (affirmative).

Nathan: ... call one or call two. So-

Jerry: Hmm.

Nathan: ... figuring out how to, you know, do less. You know, moving slow, going slow to go [00:16:30] fast. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... I think that, that's been really important over the last bit.

Jerry: Mm-hmm (affirmative). Yeah, the line that I, uh, often quote my old boxing coach is, "Slow is smooth, smooth is fast, fast is deadly."

Nathan: Mm-hmm (affirmative).

Jerry: And she learned that in the army, but she applied it to boxing. Um, and I apply it to life. You said, it's easy to be, this is my words, to seduced into that one more flight, that one more phone call, that one more risk. What makes it easy to, to have that happen?

Nathan: Well, for me, one of the things that I realized in bootcamp on some of the walks with some of the other participants was that, for me, it was easy because I'm good at it. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... and it's easier to focus on the things that you're really good at, and continue to, focus on those and keep going on those rather than saying, "Well, you know, maybe there's this whole piece over here that if I could make better and focus more there for awhile, it would make everything better."

Jerry: Hmm.

Nathan: And so, that was something that was a huge takeaway for me from that.

Jerry: Mm-hmm (affirmative).

Nathan: Um, and I've tried to kind of implement that.

Jerry: So, you know, we, we've made a few references to, let's call it life in Northern Wisconsin, just South of the US-Canada border (laughs). Um, life being different, you know, before, I think before we started recording you, we, or maybe after you made reference to the fact that you've eliminated calls on Wednesday or-

Nathan: Yeah.

Jerry: ... Wednesdays.

Nathan: Yeah.

Jerry: What, what do you think the shift was about? How did that happen?

Nathan: Well, I think part of it was just being, getting to an end of the week and realizing that all I had been doing is staring at a screen, um, talking, talking to people, um-

Jerry: Hmm.

Nathan: ... and all this other work had been piling up. Um, that was, a lot of the really important stuff just wasn't getting done.

Jerry: Mm-hmm (affirmative).

Nathan: And so, I think, I think that was one of the, the first parts. And then two, I was just not, I wasn't sleeping as well as I think I should have been, um-

Jerry: Mm-hmm (affirmative).

Nathan: ... for being in a place where (laughs) there's no distractions-

Jerry: Mm-hmm (affirmative).

Nathan: ... and it's quiet. And, um, you know, I think that, and then the frustration of just being like, "I'm not getting the important stuff done." So that made me just say, what's, uh, what's one step I can do and just clear a day.

Jerry: Mm-hmm (affirmative).

Nathan: ... it actually was going back as part of a process, um, that I had been doing for awhile that kind of got screwed up in the pandemic was that I think all the way back to, like, 2017, when we first started raising our fund too, um, the, I was still basically the only person on a full-time, and I had two other people who were part-time and, and helping. And I found that on Saturdays, I would go to one of my, one of my favorite cafe's in one of the cities I was in, somewhere in Latin America, I walk around, go to, go on a nice walk, get to the cafe, get in there.

And I'd probably work four to six hours. And it would be my most productive four to six hours of the week, and realize that this is because I would have no distractions, no WhatsApp, um, no email coming in. And so I would, after a while, I said, "Well, this is stupid. Why am I doing this on a weekend? Why don't I just do that on Friday morning?"

Jerry: Mm-hmm (affirmative).

Nathan: And so, I was starting, I had been doing that since probably the middle of 2018, trying to basically block Friday mornings to do the important stuff. And when I got to Wisconsin

here in the pandemic that broke, because I didn't have any barrier anymore. There was no walking to the cafe on Friday. It was just-

Jerry: Mm-hmm (affirmative).

Nathan: ... um, everything. So then I just extended it to a full day.

Jerry: So that became the, the Genesis of the, no calls, Wednesday kind of thing?

Nathan: Yeah, yeah. And try to turn, try to keep my phone in airplane mode as much as possible that day. Um, another thing that I had been doing was do, using the, uh, send later, so, or send at the end of the day or send tomorrow, because-

Jerry: Mm-hmm (affirmative).

Nathan: ... the worst thing is you get, you send the email out and then you got five emails back immediately.

Jerry: Mm-hmm (affirmative).

Nathan: Then you don't make any progress and you get distracted on something you probably already solved that isn't as important yet.

Jerry: Mm-hmm (affirmative).

Nathan: And that has been really, really helpful since-

Jerry: Mm-hmm (affirmative).

Nathan: ... since going to that.

Jerry: So, uh, I really liked the hacks that you've created for yourself. And, um, and I'm wondering if there's a larger, um, opportunity here. I'm fascinated by the image of you being in constant motion. I remember in one of our conversations back in January, you talked about, uh, this, I had this image of you, um, with the bags never really unpacked, moving from place-to-place-to-place. You're smiling now. 'Cause you, you know what I'm talking about.

Nathan: Well, and, and 'cause I looked over into (laughs) that corner over here and the bag that I had traveled with is still, like, half of it is still in there that I just never have used since (laughs) being here though, the entire time.

Jerry: So, you know, I like the path that you're going, and I like the fact that you can, you're still not fully unpacked-

Nathan: Mm-hmm (affirmative).

Jerry: ... because it actually leads me to this other question, which is, um, in what way has it served you to not have roots? Now, if you remember from the bootcamp, a big part of the questioning pattern that we created the bootcamp is to really look at the patterns of our lives, to look at the question of how have I been complicit in creating the conditions I say, I don't want. And more importantly, how have those conditions served me. And one of the things that I think that you experience is this sort of constant motion, this constant... right? I mean, the bag's still not unpacked even though you're living with your parents in your home state. So what's up with that, Nathan?

Nathan: It's an interesting thing. I mean, I think that I definitely have the roots. I think the idea of, of not, not pack or not unpacking and being ready to kind of do the next thing, um, or take advantage of all the opportunities that are out there that, and maybe unpacking represents the, you know, focus on a couple of things, only one or two things rather than, you know, trying to do everything.

Jerry: So if we look at what you've presented, I mean, in coaching terminology would say, it's the presenting agenda, agenda, right? So the presenting agenda here was, um, you know, managing their growth, managing the bifurcated nature of Magma, where it's kind of a startup, but it's kind of a fund trying to do both. And then as we unpack it, no pun intended. We start to see that even before pandemic, what you had was a highly remote organization with people in lots of different countries, but as we unpack it even further, what we see is that the founder, i.e you, has been kind of committed to, um, not staying in any one place for any period of time.

Now that's given you an advantage. It's enabled you to fly to the US, and support your, your founders or fly to Columbia or fly back to Chile. But as we start to, you know, unpack it even further, you start to see the disadvantage of flying for 10 hours and then turning around and flying right back, and then collapsing. We talked a little bit about COVID before, and we both noted that we're both very, very sick in February. And the army is, I was sort of in a similar trajectory. I didn't like I did something like 21 cities between Thanksgiving and Valentine's day. And, uh, but I was on a book tour. So it was really important, right?

Nathan: (laughs)

Jerry: Um, I'm teasing. But I think that there's a similarity and I, I really recognize this, in my book, I talk about mistaking motion for meaning. And, um, you know, I think that the opportunity exists here for you to look at things a little bit askance, a little bit of a different way, instead of seeing the problems within Magma, which don't really sound like complicated problems, it's growth, it's the consequences of success. And yet there was something unsustainable about the way you were living. And then the world forced you to stop, just sit the fuck down. And yet you still found yourself with 40 phone calls in a week.

And so, on the surface, we could sort of say, well, this is a consequence of fundraising. This is a consequence of trying to do business in Latin America. This is a consequence... there's all these external forces, but we start to realize that's actually not the case. And

so then you step in and you kind of lifehack, Friday mornings, Wednesday day, all day, Saturday, right? You create these structures and then I asked you about unpacking, and you looked across the room and you're still not unpacked. [00:28:00] And that's really curious. It's really interesting. Nathan, how old are you?

Nathan: 34.

Jerry: And you've been doing this for seven years?

Nathan: Yeah. Around seven, yeah.

Jerry: What do you want from your life?

Nathan: I think, uh, trying to figure out how I can make an impact on solving problems in the world, is kind of, like, an overarching thing that I've always been interested in even from being a little kid, and that's kind of, like, on one side, but then on the other side, like, personally, I wanna make sure that I have, you know, enough, enough that I can have a relaxed, good life without having to worry about, you know, where's the next money coming from getting to that kind of stability.

And being able to kind of just work on the things that I think are interesting and wanna do, I think as is, I don't really wanna be forced into doing, something that just because I have for money I'd rather, I wanna be able to have a lot of choice on kind of what I do.

Jerry: In my book, I refer to those as lemon drops, having enough lemon drops. You remember that structure?

Nathan: Yeah, yeah.

Jerry: So let's imagine a world in which you have enough lemon drops. How will you spend your days?

Nathan: I think, and it's interesting. 'Cause I talked to a few friends about this for, we had like a, you know, a 10 year conversation around (laughs) this. Like-

Jerry: Hmm.

Nathan: ... how would our life change if we actually had whatever, you know, 10X more or whatever, you know what?

Jerry: Right.

Nathan: Whatever the amount would be. I actually don't think that much would change in, in what I would do. I do think that I would be able to solve some of the overuse problems with, with money, which would be-

Jerry: Mm-hmm (affirmative).

Nathan: ... very nice to be able to do, but in terms of the overarching, like I really like working on solving problems and working with very smart people who, um, are building things. I think that's, that's just fun. I don't think that much would change probably, I would structure things a little bit differently and be able to probably focus on a couple, probably fewer things than I do now. I don't think much would change.

Jerry: Look up into your left again and look at that bag, would the bag be unpacked, if you had enough lemon drops?

Nathan: Probably, I (laughs) honestly, like, I thought about doing-

Jerry: Mm-hmm (affirmative).

Nathan: ... when I was traveling, I thought about having unpacked versions of each one (laughs) in a-

Jerry: Mm-hmm (affirmative).

Nathan: ... in a specific in each, each one of the places I would go, uh, to not have to [crosstalk].

Jerry: That's it, that's, uh, that's a Bulletproof coffee lifehack (laughs).

Nathan: (laughs)

Jerry: (laughs), The question I think that I would have you consider as you sort of, uh, stepping into the middle of your '30s, which is this next phase of your life, this, this time period. Right? So much of our '20s, is spent building. And so much of our '30s, is beginning to harvest the fruits of that labor. And then so much of our '40s, is really starting to reconsider the way we've labored, so that in our '50s, we're in our capacity to sort of give full expression to that. And PS, you know, that's where I am right now. Right?

I think part of what's, what's there for you is to, to really, um, not call into question, because I think that it needs to be called into question, but because I think that, you know, I wanna to bring your attention back to that flight from Chile to Mexico, and Mexico back and then collapsing, and coming into the bootcamp saying yourself, "This is not sustainable." And yet you look at the bag and you say, if I had enough lemon drops, the bag would still be unpacked or more specifically, I'd still have multiple homes that I would move from place-to-place.

Nathan: I don't think I would do that. I think, I think that is, was more of a, a fear of, like, not being able to do stuff. When now I can see a bunch of that just wasn't necessary,-

Jerry: Mm-hmm (affirmative).

Nathan: ... because of the force function of pandemic life. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... so there's a whole bunch of stuff that I just wouldn't do, in that's off.

Jerry: So, so that feels like powerful insight.

Nathan: Yeah.

Jerry: And I wanna reflect it back. It's, it's the realization that, beneath it all seems to be a wish to not be constrained from doing the things that you want to be doing. There's a corollary wish, which is to be of service - that manifested in constant motion, the experience of being trapped in a cabin, I'm imagining it's a cabin. It looks like a cabin from behind you on a Lake in Wisconsin, with mom and dad. Um, the magic, the realization has been that, being constrained doesn't necessarily mean you can't do the things you want to do.

Nathan: Yeah, that's definitely true. I mean, in terms of solving problems, working with people, there really hasn't been a change and that's been really good.

Jerry: Yeah. And you successfully raised money.

Nathan: Yep.

Jerry: All right?

Nathan: Which is, I was surprised because we had never raised money from people we hadn't met in person before, which was a very nice milestone to not have to do that. I have to fly to a random place, uh, around to, to make that happen.

Jerry: I tend not to be Pollyanna, and I tend not to be a silver lining kind of guy, because I think that, that's dangerous thinking it, it leads to, uh, romanticizing adversity and romanticizing pain. And yet there is an opportunity in this experience right now, which is to ask oneself, "What is it that I have learned about myself and about the world by being forced into a cabin on a lake in Northern Wisconsin with mom and dad that I can use to go forward when the pandemic ends, because as [inaudible] it's saying repeatedly to people, and sometimes I feel like a lone voice in the wilderness.

The pandemic will end. It will not be magical. It will not disappear. As most of the health experts tell us the virus will be around for a while, but our capacity to respond to the virus will improve. It will take a long time, but it will be there. And so, the question I think for you is not so much an answer to the problem of growth and remote lifestyle, but, but really what is it that I am learning about my life right now that I can take forward and move forward with.

Nathan: No, there's a lot of stuff already.

Jerry: You can give me a few?

Nathan: I mean, one thing that, that hit home again, but I, I sort of knew, but just sort of say, "Eh, you know, it's not, uh, not a big deal." It's, like, I need to be close to a, a way to do outdoor exercise easily.

Jerry: Mm-hmm (affirmative).

Nathan: Um, when I was in college in Madison, at, uh, Wisconsin, um, five minutes, you're on a bike path that you can go 50 miles and not-

Jerry: Hmm.

Nathan: ... see anybody. In Chile, where I was living was you can't do that.

Jerry: Mm-hmm (affirmative).

Nathan: ... you could walk some stuff, but you couldn't, you couldn't get out. And like, you know, do just the bike ride from there, didn't work, um, Columbia fairly similar, um, the places in Mexico similar. knowing that I need to be near whether it's a big park or something, to be able to just get out the door and go, um-

Jerry: Hmm.

Nathan: ... because if not, then it just doesn't happen. That's a big thing that I figured out, um...

Jerry: Well, uh, the, the, the daily choices about how you spend your days. What have you learned about that?

Nathan: I think that, I mean, just saying no, a lot more stuff, um, and really trying to focus on just the stuff that really moves the needle. Um, I do think there's, there's an interesting thing about like, you know, when you're back to '20s, to going to '40s, is like, you have to speak, kind of say yes to most things in your '20s, and then start to say no to most things as you get a little bit more established and successful.

Um, but there was a lot of, a lot of stuff that maybe, like, you know, taking calls. That's, like, maybe there's a 1% chance that this could be interesting. Um, probably shouldn't do that anymore.

Nathan: ... at first I would take them as meetings and I'd spend, you know, whatever time it takes to get to the meeting then, um, you know, uh, meetings is always longer than a call, so there's-

Jerry: Mm-hmm (affirmative).

Nathan: ... you know, there's in-person, you got to do more stuff and then to walk back or the taxi or whatever back. And then I probably, two years ago, a year and a half ago, moved that to mostly calls, which is better in terms of time management and being able to figure it out. And now just saying no to more of that, I'm not even taking that. 'Cause if

it's, like, a 1% shot of having something interesting, I probably shouldn't be doing that today. I should be delegating that to someone on the team or just saying no.

Jerry: Mm-hmm (affirmative). The subtitle of my book is Leadership and the Art of Growing Up. So I'm a big fan of talking about the path of growing up. And I think that one of the most profound skills that we developed in that pursuit of growing up is the art of saying no, there is a tremendous amount that one can do, but that doesn't mean that one should do it all. And so, you know, if you go back to the early construct you're talking about, I would like to have enough lemon drops so that I'm not constrained.

Now. I think what you're seeing is, and this is part of that growing up process is that constraining actually can be a really positive experience, especially when it's self constrained. And it's coupled with self-awareness. I could take this call, but I choose to leave my Wednesdays free. I could add one more client. I could do this one more thing, but the cost of saying yes is so high that it may be worth saying no, and exploring saying no more frequently.

And so, to bring it all the way back to Jerry, we've got problems, we've got growth and things like that. I think that Magma is at this point where it's managing director, its CEO, actually has to increase the frequency with which he says no, and by constraining the business, it actually will grow in a healthier way.

Nathan: Interesting.

Jerry: Right. Say more about that interesting?

Nathan: No, it's, it's, it's definitely interesting. And in certain aspects where we've done that, um, it, it has worked and it's worked well.

Jerry: Mm-hmm (affirmative).

Nathan: We put in a kind of, uh, online diagnostic form to quickly say no to people that clearly it just doesn't fit. Right? Um, and looking for ways to, to get to that no faster, um, on things that we just know we're not going to be able to, to execute on. I think it is, it is a good thing to think. I'll go back and [00:42:00] kind of look through our processes and figure out where we can start saying no earlier and faster and, and better.

Jerry: At the risk of sounding like either your father or your older brother for a moment, if we extend it into our life, into our '30s, the opportunity is to couple the same, no question or the assertion with a question, which is what is my work to do? Not what is the opportunity that exists, but what is Nathan's work to do? Uh, how do I wanna spend the next 20 years, and how don't I wanna spend the next 20 years. Right?

Um, and I think that using such questions to constrain one's curiosity enables a distillation and a refinement. So that, that, which we express creatively in our life is actually a truer, more pure sense of our essence rather than just like, "Okay, I can go here. Okay. I can do this. Okay. I can do that." Does this make sense?

Nathan: Yeah. No, it's, it's, it's really interesting. And, uh, I think it's, it's definitely something I'll, I'll have to think about more to, uh, reflect on, because it is, uh, I- I mean, I think you're right. I think you are right of kind of figuring out where do I wanna be?

Jerry: Mm-hmm (affirmative).

Nathan: Um, you know, and, and when you do raise a new fund, it does make you think about those things because it's a 10 year commitment.

Jerry: Mm-hmm (affirmative).

Nathan: ... so, you know, thinking about, are, are these the people I wanna be with for the next, uh, 10 years, both on the types of entrepreneurs, the partners in the team, the people who are backing us, all that sort of stuff. Um-

Jerry: Mm-hmm (affirmative).

Nathan: ... and also the problems too, that, that we're looking to help solve. Um, you know, are there specific ones that are more interesting than, than others that we care about more? Thinking more along the what does it look like in-

Jerry: Mm-hmm (affirmative).

Nathan: ... in a longer kind of zoomed out view?

Jerry: Mm-hmm (affirmative). I, I- I'll, I'll elaborate on your last question and then I'll leave you with this and I'll, you know, it's a good coach. I'll just leave you with questions and no answers.

Nathan: (laughs)

Jerry: Um, you said, "Where do I want to be?" The corollary question I would leave you with is, who do you want to be? And you can reverse engineer from that, right? You can reverse engineer, not only your work, but the life that you're leading, you know, by aiming the target. You know, one, one of the best pieces of, of advice I got when I was writing the book, came from my editor. She gave me so much, but one of the best pieces when I was struggling towards the end, she said, "Write the last paragraph, and then write your way to that." And I'm going to give that to you as well, right? Write the last paragraph, and then write your way to that.

When you're 54, who do you wanna be? And then allow that to define the steps between, because you'll come out of a lockdown, you'll end up in Latin America again. And who do you wanna be then? That's your choice.

Nathan: That's good. It's a good question to ask.

Jerry: Mm-hmm (affirmative). Nathan. I want to thank you for coming on the show. Um, it's also, first of all, it's just great to see you.

Nathan: (laughs)

Jerry: And, uh, I'm really enjoying the fact that picture of you slowing down and being brought up on the Lake.

Jerry: You'd be well now. And we will talk soon. Okay?

Nathan: Thanks. You too.

Jerry: All right. Take Care.

Nathan: Bye.