

## Kass and Mike Lazerow Transcript

**Kass:** And realizing that struggle, like this quote by J. Cole, there's beauty in the struggle. And that's what entrepreneurs and I think all of us at this table share.

**Mike:** Yeah, it's miserable and there's nothing I'd rather do.

**Matt:** To thrive in a rapidly evolving landscape. Brands must move at an ever-increasing pace. I'm Matt Britton, founder and CEO of Suzy. Join me and key industry leaders as we dive deep into the shifting consumer trends within their industry, why it matters now, and how you can keep up. Welcome to The Speed Of Culture. Today on The Speed Of Culture, we have a very special episode with two great friends of mine, Kass and Mike Lazerow, two legends in the New York Tech industry, entrepreneurs, thought leaders, and authors of the upcoming book, *Shoveling Shit: A Love Story*, which comes out in March of 2025. Kass, Mike, so great to see you guys.

**Mike:** It's great to see you.

**Matt:** So, so much to talk about. And let's start with you, Kass. You juggle a lot in everything that you do in your career and personally, et cetera. What made you decide to have the conviction to write a book at this stage in your career?

**Kass:** Great question. Thanks for having us, first of all.

**Matt:** Absolutely.

**Kass:** I would say that the reason is I've tracked most of the concepts over the last 10 years. So when Mike and I started several different companies, I started tracking what worked. And you'll see in the book when it comes out that there are certain phrases, catchphrases, and topics that are just hot-button topics that I think every entrepreneur would like to know about. And these are the kind of lessons that we wish we had known. You know, we have three kids, and now that our oldest is almost getting ready to go to college, we thought it was time to get this information out in more of a mass way.

**Matt:** Yeah, because being an entrepreneur is a sexy thing still, even though it's been harder over the last couple of years. But when we were growing up, being an entrepreneur wasn't cool. The prototypical entrepreneur is Bill Gates, who looked anything but cool. And now being an entrepreneur seems awesome. So people are more interested in it. Yet, you don't get the information or knowledge you need by looking at Instagram when it looks like everyone is killing it, right? Like, I mean, it looks like it's so easy, but we both know it's anything but.

**Mike:** Well, that's the whole reason we wrote this book, which is the most honest look at entrepreneurship that we've ever read. You hear about a hustle culture and what people have to do to create these businesses. They become your identity. But what people don't realize is you start a business, you raise money, which isn't an end. It's like a means to an end. People think it's

in and of itself. Then you start shoveling shit. Like things go wrong. You got to hire people, got to fire people, got to get customers. Customers leave you, people sue you. Just shit goes bad.

**Matt:** Right. When people get congratulated for raising money, it's almost the equivalent of congratulating somebody right when the marathon starts.

**Mike:** Yeah.

**Matt:** Congrats.

**Mike:** Right. You have to work hard.

**Kass:** That's exactly it.

**Matt:** And that's good luck for the next 26 miles versus when you're running through the tape. It's anything but that.

**Mike:** As you know, I mean, you've been an inspiration to us. One of the great New York entrepreneurs who built multiple businesses. We met at Mr. Youth and I saw MRY as you rebranded it. I saw you hustling the world and how you built that. And it was so fun. You decided to do it again, which. It takes kind of a crazy mind.

**Matt:** It does.

**Mike:** Jump into the shit again.

**Matt:** I know. I don't know what I was thinking. So for those who don't know Kass and Mike, they have the same last name, Lazerow. And it's not because they're brother and sisters, because they're married. And you guys are, you guys are husband and wife and you were behind an incredibly successful company, Buddy Media, which, I think, set the New York tech scene on a certain path and was an inspiration to me to start Suzy and to so many others to dive into technology, being from New York, not going to Stanford and starting something in a garage, which is prototypical. Let's talk a little bit about that journey for Buddy Media. Kass, let's start with you. I mean, tell me what you remember from when you guys decided to start Buddy Media, where you guys were both in your relationship and your career journey. And talk to me about maybe some of the most pivotal things that you took away from that experience.

**Kass:** So I was pregnant with our last child, Vivian. And I remember Mike, we had started and run and then sold golf.com. And that brought us to New York. So we were a little bit fidgety. Mike was not working out in the corporate world. That was just not his thing. And we were nudgy. Mike was nudgy. We wanted, we were consulting. We had three small kids under the age of five.

**Matt:** Wow.

**Kass:** And we just rolled into New York City. And I think I gave birth on May 24th, 2007. And as I was being wheeled in, I just had a C-section. Mike was on his phone, BlackBerry. And he said I know what we're going to do next. And I said, oh, shit. Are you kidding me? He goes, no, we're

going to start a company. That was May. By August, I was building desks with my daughter in a pram on the weekends while he had the boys going to do something. And we just jumped.

**Matt:** And it was Swagbucks.com at first, right?

**Kass:** AceBox.

**Matt:** AceBox, right?

**Mike:** Yes, which would have been a better name, but it was an awful idea.

**Kass:** One of Mike's.

**Mike:** But one of the things that we're good at is I come up with ideas. Most of them are bad. Kass lets some of those bad ideas go, and then we pivot. So a big part of the book is when do you pivot? How do you know when something isn't working out?

**Matt:** How did you know in the case of Buddy to pivot to Buddy?

**Mike:** So everyone knows when things aren't working out. They may not verbalize it. So entrepreneurs or executives, you know when things aren't working, but then you convince yourself in the next two weeks after you know that, oh, well, maybe it is working. Maybe this is like I shouldn't listen to Mike.

**Kass:** You pride yourself on your ideas.

**Mike:** Yeah.

**Matt:** Letting down other people.

**Mike:** Yep. So our gut was that AceBox wasn't working, but more importantly, no one was using it. So that's how we knew.

**Matt:** Right.

**Mike:** And so we continued to pivot. We did custom apps. And finally, after many conversations with brand marketers, you know, we'd show up and we'd say, hey, we can help you on Facebook. And they said, well, what's Facebook? We need to launch a page. You can do this. So we launched technology to help them launch pages and then launch their ads and listen. And so that's what we did.

**Matt:** But neither of you guys are coders as far as I know.

**Kass:** No, we're not.

**Matt:** So this was not the AI generation, right? When we're talking about timestamp here is what? 2007. Right. So the iPhone, it just came out.

**Kass:** Right. Right.

**Matt:** It was at the dawn of the social media era.

**Kass:** Right.

**Matt:** Finding a coder was very hard to do. The cloud itself was just a burgeoning technology. So how did you go from there? I need to create software to help brands with social media to build that software.

**Kass:** Well, it was very hard back then, by the way, to find engineers. It was 2007. So they were very expensive.

**Matt:** Especially in New York, right?

**Kass:** Correct. Mike bought the company of one of the engineers. And that's how we started it. So we bought a bunch of his apps if I'm right. Wasn't one?

**Mike:** Yeah, we bought it. So it wasn't just me.

**Kass:** Right.

**Mike:** We do everything together.

**Matt:** You had funds. You had not raised money at this point.

**Kass:** That's very cute, by the way, Mike. Thanks. Thanks for putting me back in there.

**Mike:** But the idea was that, like, to get going, there are all these people building apps. And so I just reached out to all the top app developers. So on Facebook, on the platform.

**Matt:** Facebook apps we're talking about.

**Mike:** And it said on the app, like, who developed it. And because it was Facebook, it was like real identity. So I just started reaching out. And one happened to reply. He'd built a bunch of early dating apps on Facebook. And I said, listen, you could build these apps or partner with us. We'll be the business people, and you be the developer. And that's how we got started. And then we ended up buying another company.

**Matt:** Which ended up being Buddy Media. Those apps you turned. And for our younger listeners here at the podcast, what you might not know is when Facebook first started, one of their monetization strategies was having brands build apps much like the iPhone did. And that was something that kind of got phased out over time.

**Mike:** No one needed their own Facebook apps.

**Matt:** Exactly. But it was an opportunity. And it was a way for you to have, I guess, a technological base for which to build Buddy Media.

**Kass:** And fast. We launched fast.

**Matt:** Yeah.

**Kass:** I mean, I'm telling you.

**Matt:** Which matters?

**Kass:** Which does matter. And Mike was able to raise money very quickly as well. So we had an office at 60th and Broadway in a matter of a month. Granted, we had to guarantee it ourselves personally.

**Matt:** Right. But you put skin in the game, which isn't easy when you have three young kids. Correct. To take that on.

**Kass:** Yes.

**Matt:** Who does that? Like what couple that has three young kids decides to start a business? You guys are a little crazy just like me. But what gave you the conviction to even do it?

**Mike:** Well. First, you have to understand us. I met Kass in 1996. I just graduated college.

**Kass:** I'll agree.

**Mike:** I was 22. First kind of woman I'd ever met. Like she still is older. I don't want to spill the beans.

**Kass:** Wow. You hear that?

**Matt:** I'm much better looking.

**Mike:** Yeah. Well, that's for sure.

**Kass:** Thank you very much.

**Mike:** Why do you think we're on a podcast? I love podcasts. And we did what all couples who were dating at the time do. We started a company together while we were dating. And so answering questions, why did you do that? It's not our strength. We do things that just feel right.

**Kass:** I would answer it also and add that I think there's a really big bond between us in our work ethic, our passion for doing things the right way. The moral conviction kind of part of us, like we can do this together. We can build teams that like coming to work more than they don't. We can be great at pivoting when it's really hard. And I think that was the love. And if you think about why we called it Shoveling Shit: A Love Story because we think all entrepreneurs who love shoveling are unstoppable. If you can learn to love shoveling, you will be unstoppable because that's all you do. And so what we realized is part of our love language, if you will, as cheesy as that is, is our respect for each other when we work. And how we don't overlap, because that's one big thing everyone's got to know. We do not overlap whatsoever. There are days and weeks in our companies that we don't see each other. We saw each other when we went to work, maybe when I said hi at lunch, and then we went home because we had implicit

trust. And so he's more the visionary salesperson, and I took on all the operations and marketing.

**Matt:** Yeah, I mean, you can tell us. I mean, I brought several investment opportunities to Michael over the years. And on more than one occasion, he's like, let me run it by Kass. And then he comes back, and you're like, I think it's too expensive or it doesn't make sense. And you could just tell the respect is there. Mike has been incredibly successful in his own right as have you. But you could tell that you have that mutual respect where you, Michael, respect Kass's opinion, and you very much partner in everything. This was post-Buddy Media, and we'll talk about that later. But I experienced that. But going back to Buddy Media, so you mentioned Michael raised the money.

**Kass:** Right.

**Matt:** He went out there. Talk to us about what it was like fundraising way back then when dollars were much harder to buy.

**Mike:** Yeah, I mean. So.

**Kass:** Mike, tell them about the Howard Lindzon story. Because that's really.

**Mike:** So, we talk about a lot of these stories in the book. Yeah. Because they're characters who we all were younger, didn't know anything about anything. Some of them have gone on to do great things. I mean, we had as earlier investors, like our first investor, Mark Pincus, who started Zynga. Yeah. And Peter Thiel, who was on the board of Facebook. And Ron Conway, who backed Google. And it all started with a conversation with Howard Lindzon, who owns StockTwits. And he's just a great content creator and personality. And we bonded over the golf industry. He knew I sold GOLF.com. He cold-called me and I ignored him because he had a company called GoINfow and a tee-time business. I eventually got back to him. I helped him with that. He was the first call I made at Buddy Media. He committed on the spot at the Stone Rose Lounge in the Time Warner Center. And he made a few introductions that we went from not having around until like a week later. We had people like Roger Ehrenberg and Mark and Peter and Karen Klein and all these people on board. And entrepreneurs, you never know where you're going to get that break. We've got like 50 breaks. Meeting Howard, meeting people early on at GOLF.com who helped us find money. And you kind of make your luck. But a lot of the luck is luck. A lot of the luck is like, oh, wow, that happened. Getting yourself out there, and being able to make your luck is kind of a big part of our career.

**Kass:** I think one of the big lessons there was that we realize why, and we deal with this with a lot of our companies that we invest in. We learned it, too, from the GOLF.com days because we had a time when we were bought by a company that then went out of business and didn't go public. So we were forced into bankruptcy and bought ourselves back out and had to start it again. So the lesson of never running out of money and always thinking that in our head. Mike, was so great at fundraising because he never stopped fundraising.

**Matt:** Yeah.

**Kass:** And I'm sure you do this, too. You close it around.

**Matt:** Every no gets you closer to yes.

**Kass:** Yes.

**Matt:** Right.

**Kass:** But there's never a stopping point. Even if you're round, you just had a round. And so one of the things we did very well is he would continue to network. And you talked about this before we started this podcast. I would look at an opportunity to raise money and close around as a way to reset. So I would usually lay off people and fire them.

**Matt:** Right.

**Kass:** And clean up.

**Matt:** Because you're fundraising on a set of forecasts.

**Kass:** Correct.

**Matt:** Expectations that you have to deliver for.

**Kass:** Right. And so I would like to shrink the team and see who we needed, what was working, what was not working. And while we celebrated the fact that we actually have money and we're moving forward.

**Mike:** Yeah. We always thought about everything we did in kind of headlines and marketing. I know. So when we've raised money, it's like a great headline. Right. It was like, oh, Buddy Media raised 100 million. That's the time to lay people off. Correct. And to get all of, to flush all the bad shit out.

**Matt:** That's when all the other talent wants to come into you.

**Mike:** Exactly.

**Kass:** Redirection. Yeah.

**Mike:** So we're constantly thinking about how do we use this to build a brand, which is really what we did.

**Matt:** And one thing that was clear from Buddy Media from the beginning is you wanted to go big. You had huge aspirations. I remember being at LaGuardia and seeing your billboard. I remember coming down the escalator at CES in Las Vegas and you owned the biggest, you know, out of home. Kass, you were obviously behind a lot of decisions, in terms of like, well, this payback. How do you act pragmatic, be numbers driven, but at the same time have the conviction to go big? Because those sometimes do two things conflict with each other.

**Kass:** Right. So when you are a startup, I think hiring a marketing guru is kind of very important. I would say a lot of startups overlook that or they hire the wrong kind of marketing person. The key is to box people out when you're small, to make yourself appear that you're bigger. And so I

know. I knew Mike was going to get all of the deals that we needed. And we also hired the best salesperson we've ever had in our life, Jeff Jeff Ragovin. So I knew sales were there, but we were competing in a huge space. How many competitors did we have?

**Mike:** We had 100 funded competitors.

**Matt:** And most of which ended up at a zero talking about timing being right, which we can get into in a second.

**Kass:** And if they could actually get the right model, right? Right. So we had this idea with our team and our marketing person who worked with us for a long time, Katherine Bateman. And I said, there's got to be a way that we can look bigger. And she goes, I know no one's doing this, but there's a lot of space in airports. And I said, wait a second, if we could actually reach these customers between Thanksgiving and right after New Year's when they're traveling, and if we could own things, it would be incredible because they would say, oh my God, they're big. If they have enough money to do this. Now, listen, I pitched the board. It was a million dollars back then. They thought I was crazy. We had a huge fight over it. And I would not walk out of that meeting until they said yes. Now, do I have exact numbers on whether that paid off? No, but I think at the end of the day, we had eight out of 10 of the top brands.

**Matt:** That's what I was about to say. For you to have the General Motors and the Fords of the world and Gambles, and I know you worked with all those companies, they're not going to hire you, especially as a technology company, when you talk about data and all those things, unless they trust you. And trust is in brand, and brand is built by doing things like that.

**Kass:** Right. And it worked. And we also, even though we played a million over, I think, six big markets, most of the people, especially our competitors, couldn't afford it. There was nobody else in any other industry replacing those billboards. So we got up there in some of the markets. We were there for eight months, nine months before anyone else came and ripped our stuff down.

**Mike:** That was before they were digitized.

**Matt:** Exactly.

**Mike:** So you had to put up printed ads.

**Kass:** You have to put up printed ads.

**Matt:** So another thing you guys have mentioned is talent. You mentioned Jeff, Miles, and Kleeger went on to become Chief Revenue Officer of Braze, incredibly successful. Multi-billion dollar stats. So many people I know who are Buddy Media alumni who have gone on to do incredible things. And I know, as an entrepreneur, there are a few things as rewarding as seeing people go on and do great things. What was your strategy, and what is your strategy now for the companies you invest in, in terms of attracting diverse, talented people, getting them to stay with you, and going along the bumpy journey of being an entrepreneur?

**Mike:** Well, this is Kass's specialty.

**Matt:** Okay.

**Mike:** So I'm going to pass it to Kass.

**Matt:** What makes it your specialty, Kass?

**Kass:** I would say my background growing up, we call it a dysfunctional, functional family. It wasn't the team. I was a very team-oriented person. I'm the last of four. And I just felt like there was no cohesive team. There's a lot of alliances and it just wasn't right. My dad, who is one of my best friends, was always my coach and everything we did. I kind of learned from him and I thought, okay, there's some great levers here with working. Part of the lever that I love is that if you can figure out someone's baggage, personal baggage, and you can help them move it just a little bit in their work life, they will excel. That's one. So that helps to have someone who cares that they're not doing or getting to the place where they want to. And then the second part is, have they put themselves in the right position and have I put them in the right position? So we call it money-balling. There was a time when Mike and I would go on date nights, right? You probably do this with your wife.

**Matt:** Of course.

**Mike:** We still do.

**Kass:** We still do. But a time when we had to schedule it.

**Matt:** Sometimes Mike and I go on date nights too.

**Kass:** Oh, trust me. I know. So we would go on a date night and we were running and you know what it's like to be running at that pace. And he said, let's go see a movie. And I said, dude, I don't have time. Like opportunity costs of time. That's three hours in and out. Do you want to go to dinner? He said, no, no, you're going to love it. It's like a field of dreams. I'm like, okay. He's like, he's like Hoosiers. I'm like, okay, what's it called? He's like a money ball. And I'm like, oh, okay. So we go in. It's nothing like them. It's a great story.

**Matt:** It is.

**Kass:** But at the end of the day, the message is you have to field people in the right position. And if you do so, you don't need one just a big hitter. You just get runs and they get over the plate. I come out of that. He's like, wasn't that great? I am crying, which I don't do often. I am crying. He's like, what's wrong? I'm like, I got fires like seven people. I got to move these departments. Oh my God, this is the worst. But I took that message and I realized my dad had been teaching me my whole life about teams, how to structure them, and how to place different people in different positions. So when you do that. There's some magic there. Then if you can get people invested in camaraderie, I'm sure you do this. You probably have lots of different games and activities. It gets harder now when companies decide to work from home and then give up. We're very big into making giving a big part of our daily lives at our companies. Even now, it's a big part. So we started, we were the first corporate team of survival libraries, and that started their huge journey. What did they raise to date?

**Mike:** About 400 million.

**Kass:** 400 million.

**Matt:** For as long as I can remember.

**Mike:** Half of the dollars are now from corporate teams.

**Kass:** Yeah.

**Matt:** Right.

**Kass:** So we kind of lit the fire under all the corporate teams, started challenging them, doing games, competitions. We hosted.

**Mike:** Having a tech ride.

**Kass:** Having a tech ride.

**Mike:** Google, Facebook.

**Kass:** We work with that. But when you get those kind of four pillars, there's a magic of like, again, I'm not trying to say you're going to love work every day, but if you can get people to show up and realize that they'll like it more than they don't, that they're acknowledged, that we care about their life, their balance, something good happens. And if you put them in the right position, they will soar.

**Matt:** Absolutely. I mean, it's easier said than done, but I think that strategy will show up in your favor more often than not. Yeah.

**Kass:** And the reverse is true, too. Like when people aren't working out, you have to get them out fast. So you got to hire them but fire them faster.

**Matt:** 100%. Couldn't agree more. So in 2011, I believe it was, Buddy Media was acquired.

**Kass:** 2012.

**Matt:** 2012. Okay. 2012, you were acquired by Salesforce. At that time, it was one of the biggest exits in New York tech history. I remember Bloomberg spoke about it. I remember where I was when I found out that, and we were nowhere near as close, Michael, you, and I, as we are today back then, but I remember just being so happy for you guys. Walk me through what that was like to sell your company. What was behind that decision? What was the journey like to get Marc Benioff, one of the most influential entrepreneurs of our era, to believe in both of you to have Salesforce acquire Buddy Media?

**Mike:** Yeah. So you never sell a company. The company is bought. And so we were heads down, we had just raised 50 million dollars. We had most of it in the bank. We had recruited a woman named Susan St. Ledger to be our president because we realized that for us to go public, away from Salesforce, she was an epic executive. For us to go public, which we were hoping to go public, we needed to up-level ourselves, not just like our team, but like our folks.

**Matt:** CFO, people who have that-

**Mike:** We directly hire the CFO from Yahoo. And I started to feel that there was something in the air, inbound interest from Yahoo, inbound interest from Google, you know, these corporate development teams call. Ryan Aytay at Salesforce is like, oh, you know, when are you out here next?

**Matt:** Did you have relationships with them or did they just call you out of nowhere?

**Mike:** Yeah, so a good lesson for entrepreneurs is you're never selling, but identify who's going to potentially buy and just get to know them. Because by the time they're looking at your space, you want them to be up to speed.

**Matt:** Yeah, and trust you.

**Kass:** And you updated them a lot, right?

**Mike:** Yeah, I kept them updated.

**Kass:** Mike was great about that. Always just reaching out.

**Mike:** And I would tweet them. Like I wrote some stuff in the Wall Street Journal criticizing Marc Benioff, which I knew would get right to his desk. He launched the social enterprise and I wrote something about welcoming him to the social party six years later. And it just became apparent that we're going to sell because we had very large companies offering a lot of money for our business. And I love Salesforce, still love Salesforce, had a great time at Salesforce, spent four years there. Marc had written a book about how to build a company, which was the blueprint for how he built Salesforce, which I was using at Buddy Media, and so on.

**Matt:** It's still that book still rings through today. So many of the examples-

**Mike:** Yeah. And he invited me over to his townhouse and or these two townhouses at the time, one for his office and one where he lived. And we were he was in workout gear, hat backward, just worked out eating an energy bar. And I'm just showing him the software. And Marc is like me. That's hard to not show our emotions. Right. So he got really into it. He loved our ad product. Just right there, we negotiated the deal and he had to talk to his board, all that stuff. And it just felt like home, even though one of the companies I mentioned had an offer on the table for \$100 million more. We just thought that for our team and us, being a part of the Salesforce story and their evolution, because they had the sales cloud and the service cloud, what do you do next? Marketing, right? You've got to find customers. And then you do that through sales and you've got to service them. So marketing was one of the key pillars.

**Kass:** Don't forget, too, that Marc has this huge philosophy of giving back, too.

**Mike:** Yeah, 100%. Like his 1-1-1.

**Matt:** So philosophically, there was alignment there.

**Mike:** We had modeled a lot of our giving stuff off of his 1-1-1 model, which is 1% of the time, people's time, 1% of equity, 1% of capital goes to nonprofits. And so he was the first executive who I loved, really respected, who was saying, make giving part of your day-to-day. You can do well. And do good at the same time. And not only that but by doing good, by helping others more than just your shareholders, that's going to be good for business. So we were just aligned. And he went on to treat us great. And a lot of our people are still there, which we're excited about.

**Kass:** I mean, our CTO, Patrick Stokes, is now a SEVP, going around with Marc on stages. So that's like pretty big.

**Matt:** We'll be right back with The Speed of Culture after a few words from our sponsors. So I want to get the post-exit life in a second, but before we move past the exit, I don't know if this is in the book or not, but it impacted me emotionally as it did hundreds of thousands of other people. You posted a video the day the company was sold, and it was about overcoming fear. And I just think when I tell other people about you, it's one of the stories that always comes to mind. I'm looking at Harrison Silverstein, senior executive producer in the room, and I showed it to him the first time the night before he was going to meet you for the first time. It's one of my closest friends, somebody I look up to so much. Look at this video he made, because I just thought it was so real and it shows who you are. Tell us a little bit about that video, what the personal story is behind it, and why you decided to make it.

**Mike:** Yeah, so the story is I was in our office on a Sunday. Now, we have a very vibrant office, a lot of young people, always activity. You go on a Sunday, you're the only person and it's like you're in a silent chamber. So I just went very into my head and I was there to sign the paperwork for the deal. And so I signed the deal. And like, as an entrepreneur, a lot of people look at overnight success stories, but at this time, this is like a 20-year overnight.

**Matt:** It truly is. Marathon.

**Mike:** Yeah. And so, and this was like life-changing money, right? We're talking about, I mean, to me, \$800 million is a lot. I think it's a lot to most people.

**Matt:** And back then it was like 10 times more and it would be like an \$8 billion deal a day.

**Mike:** Yeah. And so you're looking at like generations of your family and more importantly, all these employees who are making money. And we had like a great, we had a purpose after the deal. It wasn't just like, oh, we're selling, we got to work for it. It's like, no, we're working for a startup. Salesforce was valued at 16 billion at the time. Now it's 300 billion, right? So there's a feeling that this could grow. We want to be a part of that. And I just felt very grateful. I went to two people, Jen Goodman Linn, who is no longer with us, but started a cycle for survival, who was a very good friend who had passed. And I thought about someone else who had gone through, you know, Ben Bradlee, who people may not have heard of, who had the same heart condition that I had. I had this heart condition survived. They didn't. Ben had put together a video in the same format. So in the same note card format, with music. Mine was a Cary Brothers, Ride. Cary Brothers, a great musician. We went to Northwestern together. So he let me steal his song. It was a very emotional song. And so I just put together a message and recorded it, put it out there. Didn't think about it. Looking back, it seems to be like a high douchebag factor.

**Matt:** Not at all. Not at all.

**Mike:** Looking back, it could have.

**Matt:** Inhumanized you.

**Kass:** Yeah.

**Mike:** I agree, but it could have, like the fact, I didn't think about it.

**Matt:** But ultimately it was about getting past your fear.

**Kass:** Yeah.

**Matt:** Talk to me about how why that's important.

**Mike:** So fear paralyzes people and it gets us to make the wrong decision all the time. And I'm not talking about just fear of like running away from tigers and sharks. I'm talking about like fear of what our parents think, fear of other things, fear of being a failure, fear like imposter syndrome, right? Like-

**Matt:** I'm not liking your social media posts.

**Mike:** Yeah. And so you make decisions because of that, that are not great for you. I'd look back at like after 9-11, there were like 5,000 people who drove instead of flying in a plane who died in car crashes, the fear caused all this stuff. And Jen, who's Fearless Jen. Didn't say, don't be scared. Don't live without fear, just don't let, just really stop you from doing what you want, and more probably make an awful decision. So I think when my heart stops working right. I have an artificial heart, valve, and aortic valve. That was the first time they started living fearlessly, just getting out there. And basically, it comes down to what's the worst thing that can happen. What's the worst thing that could happen if I ask Kass to dance? What's the worst thing that could happen if I start a company? What's the worst thing that could happen if I write a book? It just doesn't sell.

**Kass:** Or what's the worst thing that could happen if you ask for money and someone says no?

**Matt:** Or help.

**Kass:** Or help.

**Mike:** You're still alive, right? You still have, like, no matter who you are, there's something that you could be appreciative of.

**Kass:** I would add that before your heart surgery that saved you, you were a pretty anxious individual.

**Mike:** A hundred percent. I had it at 19. I had ulcers because I was like that.

**Matt:** Yeah.

**Kass:** That anxious.

**Mike:** Anxious.

**Kass:** Multiple ulcers.

**Mike:** And I was anxious about getting into the world, doing stuff.

**Kass:** Not knowing-

**Mike:** I just overthought things. And afterward, it's like, oh, I'm good. Right. This is like extra innings.

**Matt:** Well, there's that adage, like a wealthy man wants a thousand things and a sick man wants one.

**Kass:** Right.

**Mike:** Exactly.

**Matt:** And once I think you're brought down to that level.

**Kass:** And yep. Yeah. His mom will say that he got out of that surgery and was different. It was like the entire anxiety that had been sitting on his chest was gone.

**Matt:** And being married to Michael and seeing him go through that, I guess, from an outside perspective. How do you think getting past fear helped him and helped you and other people as entrepreneurs achieve what they want to achieve?

**Kass:** I think, as Mike said, you do not get stuck. So having to make new decisions, having to pivot, having to change your mind, having to do something over or redo something, that to me is just different software versions. I look at no perfection. Let's just ship imperfect products and improve them along the way. Guy Kawasaki said that. So when you have fear, you don't do that. You get paralyzed. You stop. You don't make the right decision. You don't make any decisions. And I think being with him, is always something that keeps me going. I should have a lot more fear. I did not have, knock-on wood, or any kind of health scare when I was younger.

**Matt:** But you started the business with three young kids.

**Kass:** Yes.

**Matt:** So you don't do that if you're scared, like, will I be able to be there for them, finance, all that stuff?

**Kass:** I don't like companies where people are not seen. And so I'd rather build companies and build teams where people can be seen and acknowledged and appreciated. And if I do my job and I get them in the right role, they will do their work. I empower them to do it. I don't need a

micromanager or anything. And I'd rather do that and take that risk than be like, okay, which corporation should I go to?

**Matt:** Yeah. So one thing I admire about both of you guys is that you haven't changed post-exit. And a lot of people do. A lot of people let money impact them. They try to find new friends. They are up-level in ways. They set the wrong value system for their family. And I honestly, tell this to people all the time, you guys haven't. And it makes you guys truly unique. And not only that, but you still work hard. And you started a venture firm. And you're writing a book. And you're doing all these things. I guess, Kass, from your perspective, what is the magic of doing that? And what gave you the motivation to want to keep going after you have such a big financial event in your life to keep going to build stuff? And to be here doing this podcast interview today?

**Kass:** Something that motivates me is helping others. And it's a form of also gratitude. So, yes, after Buddy Media, Mike stayed for four years. I got out of there after six months.

**Matt:** Mm-hmm.

**Kass:** It was very nice of Marc to let me do so.

**Matt:** Yeah.

**Kass:** To kind of reset. I had a lot on my plate with 350 employees, as you can probably imagine.

**Matt:** Yes.

**Kass:** And the kids. And they needed me. It was time. And you do need a little bit of a break. But I think I suffer when I'm not around people who are teaching me something and then something I can teach them. I want to do that. So that motivates us. Daily, every week, Mike and I still get calls from lots of people. Friends of friends we talk to about an idea. We walk them through how you should start something. Can you help them with fundraising? And at a certain point, I said, you know, Mike, I think it's time. We have hundreds and hundreds, if not thousands of people who've asked us the same questions. So that was the motivation for the book. And the motivation, I think, for being investors is I think we can help. And we know what it's like to shovel shit. You know what it's like.

**Matt:** Yeah.

**Kass:** And what can we tell them so they avoid the pitfalls? And can we help them choose the right founder, the co-founder, and level up a team? How do they communicate across and down? How do they retain employees? What about hiring? So I think that is potentially the strength maybe that we have that we're willing to give away.

**Matt:** Right. Which I think is fantastic. So we haven't gotten into this, but you have a venture fund and you guys have made some awesome investments. I'm sure you've had your fair share of misses, just like every other investor. Liquid assets are one of them, which is a great success story. Talk to me, Michael, about just the journey of, going from an entrepreneur to starting a fund. What have you learned from investing in entrepreneurs and kind of being on the outside

in? And where are some of the areas that both of you guys are looking at today for areas to invest in?

**Mike:** Yes. So we started making investments in 2009, and 2010, and we just never stopped. So we've done like a hundred of these, both within a fund environment and our personal. And I love entrepreneurs and Kass does as well, but I love every deal. And so I sit down and talk to an entrepreneur. And I immediately like, yeah, it's great. This is how it's going to work. And then I talked to Kass and she's like, oh no, that's right. And so that is good. Having that balance, I get the deal flow. We're friends with so many entrepreneurs. People come to us. Like we were public throughout Buddy Media, having someone who's so grounded to be able to think about how we operationalize this? Is it going to work? What's truly the size of the market when they scale? And we look at companies through like, who's. Who's the founder? Is it the right founder for the right industry or the right company? How big is the market? It's hard to build a really big business in a tiny market. And so that's what we've gotten right. We got it right. And it's what we've gotten wrong. Like a bunch of times, like the market, you want to be early, but it's gotta be a big market in the next like one, two, three years. And then the last is who else is around the table. We found that if entrepreneurs can get, can convince people to be advisors and investors. They're good at kind of telling the story.

**Matt:** Yeah.

**Mike:** Communicating, you know, most of the time.

**Matt:** Get customers around the table too.

**Kass:** Yes.

**Matt:** Yeah. Like great employees and everything else. Right?

**Mike:** Like we don't invest in people who we don't want to have dinner with.

**Matt:** Right.

**Mike:** Who we don't want to hang out with and we get it wrong sometimes. But at the end of the day, the entrepreneur with the shovel is just so powerful. We've seen people transform their lives. There's no reason that we should have made all this money. We just put our heads down. We want to be independent. We're driven by not having a real job. And 20-some years later, it's like we made it, but it was never about the money. We look at this kind of investing as our way to help entrepreneurs and align interests. We win together, we lose together.

**Matt:** Right.

**Mike:** One of our companies that we had provided seed capital to was called Scopely.

**Matt:** Yep.

**Mike:** And Scopely sold last year for \$5 billion in cash. And there's just nothing better than seeing an entrepreneur, you know, really well, you've seen grow.

**Matt:** You've seen the. Ups and downs. You've seen them shovel shit.

**Mike:** Yeah. You've seen the shit. And when they win. You've seen them show up at our house at Thanksgiving. Walter literally like was running out of money and he just had nowhere to go because he was raising money. So when they have an exit like that, I would say it's almost the same as when we sold Buddy Media. The irony of when we sold Buddy Media is we announced it to the company and it was this like happy moment. We were relatively miserable and burned out personally.

**Matt:** Yeah.

**Mike:** We were at each other's throats. We were fighting like crazy. I was like going back and forth. It's not easy.

**Matt:** You're dealing with the lawyers, the back and forth, the ups and downs, this deal is going to happen.

**Kass:** And the travel. How about the travel?

**Mike:** We have an office in Singapore.

**Matt:** Right.

**Mike:** We have an office in London. Like-

**Kass:** How about three months before the deal, Mike decides to surprise me. It turned out to be great. But with a puppy.

**Mike:** Three kids.

**Matt:** That's awesome.

**Kass:** Three kids. He traveled 24-7 and he got me a puppy, a Bernese Mountain Dog puppy, which is 40 pounds.

**Mike:** And there's often like, I've talked to a lot of entrepreneurs.

**Matt:** Although I've seen that dog on Facebook throughout the years and, you know, it turned out well.

**Kass:** Yeah. We love dogs.

**Mike:** Kass loves dogs, like all animals. But, you know, the entrepreneurial journey is both beautiful and miserable. And when you do have an exit or accomplish something great, it's often hard to enjoy it. Because you have this, I'm not going to compare it to PTSD because that's like totally different. But you're in this mentality that you can't get out of.

**Matt:** And it's always on your mind.

**Kass:** Yes.

**Matt:** In the shower.

**Mike:** Always.

**Matt:** Working out, whatever it is.

**Kass:** And that's the irony, right? Like everyone said, we wanted to do this because we like our independence. Well, we work more for this, for our companies, than you would if you just had a regular day job. Right. A desk job. So it never ends. You won't miss it. Like here's the other thing that people should know who want to start businesses. You won't miss the big milestones with your kids and family or yourself or your family of origin. But you will miss all the other stuff. You will miss the in-between.

**Matt:** There's a trade-off. There's a trade-off. People don't want a trade-off.

**Kass:** No.

**Matt:** They want their cake and eat it too.

**Kass:** But you're going to miss like I missed Viv's first crawl and first walk. I didn't miss any of her recitals.

**Matt:** Right.

**Kass:** When she was older. I didn't miss the day that they were celebrating her birthday at school Cole's soccer games or Miles or whatever. But you do miss it. You miss a lot in between. And there is. And I have a belief that you can only do one thing well at a time.

**Matt:** Yeah.

**Kass:** A lot of people think you can do a lot. I don't buy it.

**Matt:** And the thing about being an entrepreneur is there's no guarantee it's going to be a success like Paid Media.

**Kass:** Right. But the ones who know that and grasp the concept of, okay, I'm going to shovel. I'm going to learn. There's going to be chaos. Those are the ones, the ones who learn to love that. Those are the ones who are successful.

**Matt:** Right. Not chasing it.

**Kass:** No.

**Matt:** Not just being in it.

**Kass:** Yes.

**Matt:** Or whatever. It is what your business does. Believing.

**Kass:** And realizing that struggle, like there's a quote by J. Cole, there's beauty in the struggle.

**Mike:** Yeah.

**Kass:** And that's what entrepreneurs and I think all of us at this table share.

**Matt:** Absolutely.

**Mike:** It's miserable and there's nothing I'd rather do.

**Matt:** Yeah. So to wrap up here, and this has been an amazing interview and I can't wait for our audience to hear it. I'll start with you, Michael. Like if you look back on your career from the GOLF.com days through today and the success you've had in your life, both personally and professionally, you had to point to a couple of things in terms of what drove your success. We talked about getting on the other side of fear. So maybe we could skip that, but anything else, what else comes to mind?

**Mike:** I always look at a few key relationships that without those, I mean, I don't think we would have succeeded like we've succeeded. So we have to buy GOLF.com back. Happened to network to meet a Chicago golfer who's also had one of the few venture funds, Keith Bank, who agreed to put in money and made introductions to someone who then made introductions to the other money. Howard Lindzon committed on the spot and made the introductions. So being open, always treating people with respect, because you just never know. Things do, what comes around goes around. I helped Howard sell that business and figure out that business just because I liked Howard. He then turned around and helped me.

**Kass:** But what was his email to you?

**Mike:** Well, he's, I mean, listen, like after we raised the first round and I thanked him for it, he sent me an email in 2007, which I still have, which says you should get back to emails.

**Kass:** Like always.

**Mike:** Because I ignored his email at first.

**Matt:** And also Gary Vaynerchuk, you gave him his first office space, right? And now he's writing the forward to your book.

**Kass:** Yeah.

**Mike:** Yes. I mean, Gary's Gary. You are you. Like we met early on. It's not a surprise that you've gone on to do great things. Like hopefully I've helped in a little way for you.

**Matt:** For sure.

**Mike:** I know you guys have helped me. You have it. Entrepreneurs have it. But everyone can point to a few key introductions of people who made just an oversized contribution.

**Matt:** Almost like the supporting actors in the movie of your life. The people who come in at the right moment and help you get through.

**Mike:** They unlock. They unlock hidden doors that open up a whole brand new world. And when we moved to New York, which we always wanted to do, we sold GOLF.com for \$25 million. But we didn't own that much. We made \$3 million.

**Matt:** Right.

**Mike:** Which is a lot.

**Kass:** Total over eight years.

**Matt:** Right.

**Mike:** But we were psyched. That's a lot of money.

**Matt:** Yeah. Divide that by eight and divide it by two. And it's, you know.

**Kass:** And we also made zero.

**Matt:** After taxes. Right.

**Kass:** We made zero income. We had no salaries for the first two years.

**Matt:** Right. There you go.

**Mike:** Right. So when we moved to, we moved here with.

**Matt:** And that's most journeys in entrepreneurship versus the Buddy story.

**Kass:** Correct. Right.

**Matt:** That's kind of.

**Kass:** Right.

**Matt:** The reality is you had to go through something like that to get to something like Buddy. Right.

**Mike:** And we raised money, sold it, had to buy it back, like all this stuff. And so doing this type of work, I can't imagine doing anything else. And we feel like we're the luckiest people in the world. And it fucking sucks.

**Kass:** Yeah.

**Mike:** There's so much to do. Well, that's life. And so holding those two things is often difficult, but that's life.

**Matt:** Yep. So Kass, on to you. What do you think some of the things you'd point to in terms of your success personally and professionally?

**Kass:** I think I point a lot to my dad and watching how he did things, both as a coach to me and small example. He was our basketball coach. Can you imagine like girls basketball at like eight? The score is like two to zero. But he had this way of figuring out what talent everyone had. And the talent was really slim picking. So maybe running with their right hand out. So new to put that person up at the top right guard for guarding. And then watching him, I had the opportunity to work for a marketing firm for law firms. And my dad's firm, Howie and Simon and Simon, he was the managing partner, was the first client or one of the biggest clients. So I actually got to see my dad a lot, when I would walk by, certain offices in the Fishbowl conference of room. And I would see how he interacted. He had humor, even though there were intense, miserable conversations. This is law and antitrust law and lots of litigation. There was this humanity of smiling, of high-fiving people. And I always think back to those things. And I realized that laughter is like a big tool.

**Matt:** Yeah.

**Kass:** A big tool that breaks down barriers. And I just think about those moments of time of struggling in my family of origin and friendships and just kind of lean back on laughter. Like just being able to do the right thing, and say the right thing. Mean well, there's intentions here. We never root for our success by stepping on others. You want other people to succeed and you have to believe that. So there's just some things I've learned from other people. My mentor, Diane Diane Hartley, actually one of her daughters called us, cause she just started a company. She used to work at Buddy Media too, which is just kind of mind-blowing. But my mentor just taught me how to interact, taught me not to be afraid of talking to customers and clients, and to be myself.

**Matt:** Yeah. That's super important.

**Kass:** Yeah.

**Matt:** So we end our podcast by asking if there's a phrase or mantra that drives your life. And Kass, I'll start with you. What's the first thing that comes to mind in terms of a mantra for you?

**Kass:** Because I work with people a lot, I would say do the job you have and do the job you want.

**Matt:** Elaborate on that.

**Kass:** Don't come to me saying that you think you should be doing other jobs or that you're good for this or that you think you can help out over here. Do the one that I put you in and do the other jobs too. And then I'll see you.

**Matt:** Well that. Michael?

**Mike:** Mine, we mentioned part of this, mine is trust your gut. Very rarely does your gut drive you into a ditch in the wrong direction. Like your gut is usually right. Everything else

surrounding the decision is wrong. And so really hone into what do you truly feel at the beginning? Like what's your gut? Until your gut proves to yourself that it's bad. I have some friends who may be like, don't trust your gut. But I hear it over and over again. I knew it. You hear that. I knew it. We should have done that. Should have trusted my gut. And that has been just a huge part of our life, which is why it's hard to explain why we did stuff. It just felt right. It was just a gut decision.

**Matt:** That's so much of life.

**Mike:** Yeah. And so this book, doing the social media content we're doing, which feels a little uncomfortable. We were on social media. Now we're getting out there again. It seems like the right thing to do, the right way to get this out. We'll see if it pans out. But-

**Matt:** It's already-

**Mike:** Our gut is that it's worthwhile.

**Matt:** Yeah, it's going to be worthwhile for everyone. Here's the podcast. Here's the book. You guys have so much wisdom to share. I just want to thank both of you guys for sharing all of it with me here today.

**Kass:** Thanks for having us.

**Mike:** Thanks for having us.

**Matt:** So *Shoveling Shit: A Love Story* is coming out March 31, 2025. Buy a copy. I know we are going to be buying copies for every employee at Suzy because I want our team to learn about the great learnings from Kass and Mike. So on behalf of the Suzy and Adweek team, thanks again to Kass and Mike Lazerow for joining us today. Be sure to subscribe, rate, and review *The Speed of Culture* podcast on your favorite podcast platform. Until next time, see you soon, everyone. Later. *The Speed of Culture* is brought to you by Suzy as part of the Adweek Podcast Network and Acast Creator Network. You can listen and subscribe to all of Adweek's podcasts by visiting [adweek.com/podcasts](https://adweek.com/podcasts). To find out more about Suzy, head to [suzy.com](https://suzy.com). And make sure to search for *The Speed of Culture* on Apple Podcasts, Spotify, and Google Podcasts, or anywhere else podcasts are found. Click follow so you don't miss out on any future episodes. On behalf of the team here at Suzy, thanks for listening.