



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 108: MOLLY PIERONI – CAREER ADVICE FOR NEW GRADUATES

Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. Well, over the next month, thousands of new graduates will receive their diplomas and enter one of the best job markets in years. Making the transition from student to professional is no doubt exciting, but it comes with questions and unknowns. Molly Pieroni is Managing Director of JatoTech Ventures. An early-stage venture capital firm she co-founded in 1999. She earned her bachelor's degree from William & Mary and her MBA from Harvard Business School. Pieroni had an outstanding career, much of it spent in male-dominated industries. Last month she visited William & Mary for the Women's Stock Pitch, and Leadership Summit hosted at the Raymond A. Mason School of Business. There she met with young women about to launch their careers. Today she joins us on the podcast to share thoughtful, relevant advice for new grads entering the world of business. Here's our conversation with Molly Pieroni, Managing Director JatoTech Ventures.

Ken White

Molly, thank you so much for being with us. I appreciate you sharing your time with us.

Molly Pieroni

Thanks, Ken. Glad to be here.

Ken White

So you're with the huge event this weekend, and we're recording what Saturday at almost 2 o'clock. So you've seen some of it. What's your reaction so far what you've seen?

Molly Pieroni

Yeah, I think this is a phenomenal event. I'm so proud to be a William & Mary alum. I'm so proud of what the Mason School has put together here, and this is just an incredible,

incredible event. The population of women in the room, young and old, is got a great energy to it, and everyone is there to learn and to help each other.

Ken White

What's your reaction to the young women in the room? To me, it's kind of mind-blowing the talent that's in there. How do you feel when you see them?

Molly Pieroni

I'm glad I did; I don't have to compete with them.

Ken White

Yeah, right.

Molly Pieroni

I'm glad I mean, if you think about it, they're only two of us from my year that went to work on Wall Street, and I think there's gonna be a much, much higher number and percentage that head that way from this group.

Ken White

Well talking about that time of your life when you were a senior in college, what were you thinking career-wise? What was your game plan?

Molly Pieroni

I was pretty clueless. I was very ambitious in terms of wanting to be good and wanting to continue to push the envelope in terms of what can I learn how to be around the smartest people. That was always very important to me. But I wasn't well-schooled in sort of career tracking, and I think like what I've heard from some of the senior women here this weekend is having people kind of point the way for you and with you makes a big difference. And so I was working with a professor here. He said well, students like you should either go into investment banking or into consulting for about two years, and they needed to go to one of three or four business schools.

Ken White

And that's what you did.

Molly Pieroni

And that's what I did.

Ken White

Yeah. And you pursued an MBA at an early age, and being a young woman, there weren't many people who look like you in that classroom. What was that experience like?

Molly Pieroni

Yeah, that was it was an incredible experience. It was about, I think, 30 percent women at the time that I went, and it was all case-based in terms of the teaching method. So you're in a Socratic teaching environment, which means you're participating. So not only was it a relatively small percentage of women, it was a group where you were expected to contribute, so that the bar was very high. I will say, though, having worked on Wall Street for two years, I thought it was like it was a bunch of women because relative what I had seen in New York. I had a much larger population. I was really enthusiastic about the women that I met when I was at business school.

Ken White

And you were at Harvard Business School for your MBA.

Molly Pieroni

Yes.

Ken White

There's a lot of talk about the case method and is it fair to in terms of class participation but knowing that you had not only to contribute but better contribute something pretty good.

Molly Pieroni

Yes.

Ken White

How did you get? How did you get set for that? What was that like for you?

Molly Pieroni

We got the women in the section we got together. There were nine of us out of 80, and we got together, and we decided that we'd help each other. And sometimes, in a case-based discussion, you can call on each other to make a point. And so there were some of the group that were really resistant to to speak up and were relatively shy, and we'd call on them from each other and sort of prep each other ahead of time. So part of this was quite intentional. My study group was five people, three of whom were women. And so, 60 percent of the study group was women. And so, we intentionally stuck up for each other throughout the two years.

Ken White

Interesting you're talking about teams and MBA programs. When we meet with colleagues across the country, sometimes when we divide our students into teams, we want them to be so diverse in terms of gender and nationality and experience military and so forth that there's only one woman on a five-person team and all of the research is telling us now. No, definitely have two be fair, and it's a great way more. The research claims more women will come out of their shell. They'll participate more having someone like them in the group. That sounds like that was what your experience was sort of like.

Molly Pieroni

Yeah, that's right. And I'm reflecting on this, I've noticed in my career I didn't do it intentionally, but every single time at every single company, I had a wingman who was a woman. And to your point, to have two of us in order to collaborate behind the scenes and stick up for each other, you know, overtly really helps in some of the more male-dominated fields.

Ken White

What about mentors? Did you have them?

Molly Pieroni

I've had many, and I have much to owe them, and that was not gender-specific. I've had men and women mentors. I've had a very diverse group of mentors over the years.

Ken White

So MBA in hand, you're quite young. You decided to pick a professional path and go after it. What did you choose and why?

Molly Pieroni

Yeah. So back to my conversation with the professor at William & Mary who said go into investment banking or consulting. And by the way, I should say I didn't spend more than two years in investment banking, and I would say that it's important to get every single ounce out of what you're doing each step of the way. And then move on. So I was pretty well-schooled at all the things that I need to do as an analyst on Wall Street after two years. And I was really valuable to the firm because I could just run with things. However, I wasn't learning as much on a day-to-day basis. And so, it was intentional on my part to leave at the point where I needed to move and to gain more expertise and more knowledge. So I looked forward when I was on Wall Street to see what did people do ten years, 15 years out to see what does the investment banking career path do for you and where do you go with it, and what impact does that have on the world. And I found that I was much more passionate about the companies that we were working with than I was

about the field of finance. And so, in an effort to broaden myself outside of banking and finance, I moved into strategic consulting and was able to help to start the Boston Consulting Group Dallas office or be part of the team that started the Boston Consulting Group Dallas office and which was a terrific opportunity and so to work in strategy consulting and broaden my experience was that was a valuable move.

Ken White

I think it's interesting that you actually took a view of, let me see, what we're where I might be in 10 or 15 years. That's unusual. What would caused you to do that? Most people, especially young people, are thinking maybe a week ahead, not ten years ahead. Where'd that come from?

Molly Pieroni

I have a habit of looking forward. I have a habit of trying to think where am I having an impact on the world. And you can have an impact on the world if you're doing something that you love. And while I really enjoyed the investment banking experience and all of the analytical chops that it took, it didn't I didn't have the passion for it for a long term. And I was able to look at some of the more senior people in the investment banking field broadly beyond the firm that I was working in, and I just wasn't motivated by the same things that those people were motivated by. I look for patterns, and I look for, you know, just what does it feel like to be that person. What does it feel like to be that person? And I think it's helped me to kind of chart away and find a path that makes sense for me.

Ken White

We'll continue our conversation with Molly Pieroni in just a minute. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. Businesses and organizations from across the world turn to the Center for Corporate Education to help them with executive and leadership programs that develop top talent, explore new ideas and address specific business challenges and opportunities. Programs are customized to meet the needs of each organization, and they're taught by William & Mary's award-winning business school faculty. If you want to take your organization to the next level, think about William & Mary's Center for Corporate Education. Visit our website at wmleadership.com. Now back to our conversation with the Managing Director of JatoTech Ventures, Molly Pieroni.

Ken White

You said something that you said passion, and I've often asked many of our podcast guests how important is it for you to be passionate about your work in terms of being successful.

Molly Pieroni

Yeah.

Ken White

How much do you have to love it?

Molly Pieroni

I think you have to. I think that's what my Latin teacher in high school would say a sine qua non it's that which nothing. I think you have to have passion in what you do because the fact of the matter is not every day is a good day.

Ken White

Right.

Molly Pieroni

And there are dark days, and there are days when you're really rethinking what is it that you're trying to accomplish. Whatever it is that the company that you're working with or the team you're working with can be failing, and you have to have a really good reason for being there. And I think that's why you need the passion, not just because you're going to typically be good at what you're passionate about. That's all true, but you also have to have you have to have the dark moments covered. And I think that you have to have a real reason. So, for example, I left consulting to go start a venture capital firm with a partner of mine. And the reason I did was because when I wrote my business school essays, they said basically, what do you want to be when you grow up. And I have a family full of engineers and scientists and professors of these things, right. Really smart people that had no business bone in their body. Right. And for me, it was really important to marry the strong technical people with the business world. And why not build a firm that was designed to help those really smart scientist engineers become really successful business people. And that's a framework you can get really excited about because the bad news about the venture capital industry is that no matter what firm you look at and no matter what fund of those firms. It's always one or two portfolio companies that create the returns for the whole portfolio.

Ken White

Right.

Molly Pieroni

It's the breakout that makes the fund return. That's great. And those are wonderful stories, and we can all, like you know, you go to any V.C. firm's website, and they'll have you know their version of their stars that they've created or helped to create. For me, the bad news

was I didn't analyze the other side of that, which is the ones that don't make the portfolio company are the ones that you're going to be working the most with and that are having the most trouble. So they're really dark times in the venture world that you have to and not dark, but they're just sleeves up. You're working hard and sometimes working hard without success in some of these companies. And you have to have the reason for all of your efforts and your energy going toward those things.

Ken White

I've noticed since we're talking, you've talked about a college professor. You talked about a high school teacher. You've talked about mentors. So your teachers and coaches meant a great deal to you.

Molly Pieroni

Oh yeah.

Ken White

What do you do to give back?

Molly Pieroni

Yeah.

Ken White

How do you, how do you play that you know play it back?

Molly Pieroni

I mean, first of all, I won't be able to repay what these people did for me. I think that to be an educator is it's the equivalent of a CEO. It's the equivalent of a rock star. I mean, it's a one-to-many opportunity in life. And if I think about the number of lives those people have an impact on. It's really humbling. And so I won't be able to repay it, but I am involved in many, many educational pursuits that are give back oriented. I'm really passionate about William & Mary. And when I came versus when I left. And then what I've done since I put a lot of credit to this institution and what it was that they offered here. But I just I'm constantly looking for ways to work with young professionals to help them do what people did for me.

Ken White

Yeah, that's great. You've worked, as we mentioned, in many male-dominated industries. What advice do you have as we're here for the Women's Leadership Summit? So many young women looking to launch their careers. What advice do you have for them to enter

not only a male-dominated field but just be a professional? What kind of advice do you share?

Molly Pieroni

Yeah, I talk a lot with young women early in their careers. So because I'm not young anymore, I'm fighting. I think the phrase I'm fighting to maintain middle age. I have a strong belief on this. I think that young women should degender their outlook professionally. And what I mean by that is be good, be excellent at whatever it is that you're pursuing. Work hard. Think well. Really apply yourself. And oh, by the way, you're a woman. Because you are automatically going to stand out in a room because you're a woman, everyone else will see that you don't feel that because you've got your eyeballs looking out, and everybody else is looking at you. And so you're naturally going to stand out. The good news is you have exposure, right. The bad news is you have exposure because if you're not good, you will be seen and vetted very, very quickly. So I think I think my advice is, you know, make sure that you present yourself so that people listen rather than watch. Right. Let them walk away, not remembering what you were wearing but what you said.

Ken White

Right.

Molly Pieroni

And then enjoy all of the benefits that there are to being a woman in business because, frankly, men like to do business with women. Right. Women like to do business with men. It's a very copacetic relationship. And I think that's all gravy. But first and foremost, be very, very good at what you do.

Ken White

Has communication in the workplace since you've started among genders gotten better, stayed the same, gotten worse. What do you think over the years?

Molly Pieroni

So when I worked on Wall Street, the Clarence Thomas Supreme Court appointment was in the midst.

Ken White

Sure.

Molly Pieroni

And all of the controversy around Anita Hill and I look back to those days about how did we communicate in the workplace. It was not that different than it is today. I think there is a little more awareness of gender and being sensitive to not just gender but sexual preference and just a broad set of diversity vocabulary, if you will. That's coming into our culture, but I think in terms of how people communicate at the workplace, I don't really see that much different then versus now.

Ken White

It's so interesting your advice for young women degender your career. I've never heard that. That's so interesting. What about men? Any advice for young men entering the field. Being a professional and being that go-to person.

Molly Pieroni

One of my wishes for them is to recognize that women can really help you out like. I think that by engaging with your women colleagues, you can come up with a better solution and come up with innovative answers that perhaps you might not have seen in just like a men's group. But beyond that, I don't think I mean you're in college with these, you know women and everything that goes on you know just socially and in the classroom should just continue on in the workplace. I don't. I don't think there is. I hope that they don't become afraid. I think some of the moves afoot today can make us overcautious in terms of interacting with each other. And I do think that we need to make sure the pendulum doesn't swing so far in the direction of caution that we then put up barriers between men and women in the workplace. But I think for the most part is just, you know, treat them like your sister.

Ken White

That's our conversation with Molly Pieroni, and that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you, and your organization meet and exceed your goals. With business and leadership development programs that fit your needs and get results. If you're interested in learning more, visit our website at wmleadership.com. Also, if you have any feedback or suggestions pertaining to the podcast, we'd love to hear from you. Email us at podcast@wm.edu. Thanks to our guest this week, Molly Pieroni, and thanks to you for joining us. I'm Ken White. Until next time have a safe, happy, and productive week.