

Tech For Social Good with Lindsay Siegel and Jaime-Jin Lewis...

Tue, 2/15 1:20PM 31:53

SUMMARY KEYWORDS

city, childcare, edc, jin, building, startups, lindsay, families, cohort, new york city, fellows, urban, support, partnering, called, create, fellowship, pandemic, entrepreneurs, wiggle room

SPEAKERS

Jaime-Jin Lewis, Greg Lindsay, Lindsay Siegel

Greg Lindsay 00:24

Hello, and welcome to threesixtyCITY by NewCities, a podcast delving into the future of urban life. I'm your host, Greg Lindsey. New York City's Economic Development Corporation and Company Ventures, a venture capital fund, recently launched the City Fellowship to support BIPOC and women-led small businesses and startups that are building a more equitable and sustainable future for New Yorkers. The fellowship is an example of an impact-driven public-private partnership that hopes to promote economic equity in the city. This week, we're joined by Company Ventures Head of Impact Lindsay Segel, along with newly announced fellow and growing name in the care landscape, Jamie-Jin Lewis, to talk about the expanding field of technology for social good. Welcome, Lindsay. Welcome, Jaime-Jin. To begin, Lindsay, can you talk a bit about what Company Ventures does? Why a VC firm is very interested in impact and economic equity, and how this partnership came about because it's not every day that to you see quasi government entities partnering with venture capital funds. So starting from the beginning, how did you get started?

Lindsay Siegel 01:26

Sure. Thanks for the question, Greg. And it's so great to be here to chat with you today. So Company Ventures has been around in the New York tech ecosystem for going on eight years now. We are a venture capital firm, which means we are looking for incredible startups and founders to be able to make great change in the tech ecosystem. But from our earliest days, we've had a relationship with the City of New York that runs pretty deep. So we started in building what was called the urban tech hub, with the New York City Economic Development Corporation five and a half years ago, and created space in our building specifically dedicated to urban tech startups. In the last six months, that relationship has evolved a bit to enable us to create opportunities to expand our purview beyond those that are immediately in our portfolio, and the few dozen companies that we have that direct intimate relationship with, to instead look broader at who is doing really important, impactful work for the city. Because we need New York to thrive. We need New Yorkers to feel that this is a good equitable place to be. We

need this as a tech sector, we need this as a venture capital firm. So the concept here was in partnership with the EDC to find a cohort of these extraordinary entrepreneurs, these fellows that maybe have different types of business models, right, they might be organized as nonprofits, they might be organized as cooperatives, they might be small businesses without the intention for venture capital dollars, or they might be tech startups, right. But to put them together in a space to enable them to really see what each of them is working on, to create greater equity, to create climate action for New York City, and then take all of the resources that we have as a venture capital firm, including our relationships with city government and corporate relationships and expertise, and kind of bring it to this community in ways that we can help support in whatever ways they need to create the future that they are already building. So it's kind of born out of a responsibility towards the city, and kind of long standing responsibility towards the city. But more than anything, it was this moment of coming out of the trauma of COVID over the last couple of years, the racial awakening, and movements towards racial justice and equity. And for us to say, well, we have a lot of resources, we have a lot of opportunities and privilege as a VC community. Let's do more to benefit the city.

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Greg Lindsay 04:15

What a great rationale. Well, I want to come back, Lindsay, to some of the other cohort members, but obviously Jaime-Jin you're one of the first fellows, and CEO of Wiggle Room. I would love to hear more about how you came to join this and also your story with Wiggle Room, starting that in the depths of the earliest part of the pandemic.

J

Jaime-Jin Lewis 04:35

Absolutely. Thanks for having me. Both Lindsay and Greg, it's great to be here. So at Wiggle Room, we are quite simply designing solutions for a more durable and dynamic childcare system starting here in New York City, which is where we live, breathe, work, play and raise our children. We've been working on this project for about three years now, although it's been a wild three years, right? As we all know, the past two years have been largely understanding and reorienting ourselves to how we do care for one another through a global pandemic. And so, actually through that process Wiggle Room also did that same reflection and came out in a different way. I'll share a little bit more of my story in a minute. But I also just want to shout out this fellowship and why I'm so excited to be a part of it. Just as Lindsay said, it is really rare that a venture capital firm will take its resources and really create such a dedicated space for entrepreneurs like me. We are a for-profit entity, we are a tech company. But we are taking a care-ful approach. We see care as a design principle that weaves its way into everything that we do. And because of that, sometimes the language we use, the models that we use are a little bit foreign to the venture capital world. And so really grateful for Company and this partnership and this fellowship for taking a chance on entrepreneurs like me. I can't wait to dive in with more of the other entrepreneurs, because I know them by name, I know their work in our city, and I know we'll have so much to collaborate on and so many great things will happen. So, it's really just an honor of a lifetime to be a part of this program.

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Greg Lindsay 06:17

Interesting. So then how did Wiggle Room come about then? What were its origins? I mean there's of course the whole flurry of mutual aid and other community level efforts that started

in March 2020, when there was this incredible need to help each other. So I'm curious, what inspired you to start it?

J

Jaime-Jin Lewis 06:36

Absolutely. So I'm going to tell it to you completely straight. I think when I listen to podcasts of other entrepreneurs, sometimes you hear the story. But, the ones I value are when they really say, actually, here's the 18 months before I typically start the story, or here's the 10 years before I had the bravery to quit my day job and actually do this. But these are the tough moments that lead to the then seemingly overnight success stories. So I started Wiggle Room as a fellow at the Blue Ridge Labs Fellowship in 2018. The umbrella issue of that fellowship was looking at the needs of working parents in New York City, of course, we interviewed over 100 families. And, I asked them one question in every single interview, what is the thing that you spend your time worrying about the most every week? Every month? What is your biggest pain point? What is a problem you can't seem to solve? The first words out of all 100 of their mouths was childcare. So this was not a surprise. I actually have worked in the care space, elder care and child care, care for individuals with disabilities in the past at the policy level and at the community organizing level. This was not a surprise to me. But then I kept digging in and learning more about specifically, what about the childcare infrastructure is not working for families? Why are they falling through the cracks on a weekly basis, what leads to this? Through that we learned really about what families typically do in New York when childcare falls through the cracks, which as I said, is a weekly occurrence. And they send a panic text to their friends or families. And that was actually the first iteration of Wiggle Room, which was just a pod structure and a little piece of technology that would help you organize your friends and family when you had childcare needs. And, it was magical. But really, the magic was not the technology, the magic was giving families and parents the permission to ask for help, reminding them that they weren't a failure in a moment when they were making impossible decisions between going to work, or their child's wellbeing, or their own financial security. And so we were excited, we were moving forward with this as a premise. And then the pandemic happened. Then March 2020 rolled around, and I called all 50 of our users and I asked them, okay, what are you going to do if your school's closed? They gave me some version of, Jamie-Jin, I need you to stop asking me this question. You're stressing me out. I don't know what I'm gonna do. Like there's nothing to do. I was watching San Francisco, they'd already closed their schools down, we all knew it was coming. And so I just started thinking about like, what do we do? And I learned a huge lesson in that moment, which I'm so grateful for mentors and people who are smarter than me, who just really reminded me that I'm here to serve the needs of my end users. I'm here to support them. And their world has changed and my world has changed. And so trying to cram that into an existing business model or an existing product is not worth anyone's time. Just to go to where my users were and support them in any way possible and trust that if we all actually survived this pandemic that we'll figure out what to do on the other side. So super grateful for that advice. I still actually carry that with me every single day as an entrepreneur. And that's what really led to trying to help them sort through childcare issues through the pandemic, it turns out they were all essential, what would become to be known as essential workers.

J

Jaime-Jin Lewis 10:27

There were some fabulous programs being spun out of the regional enrichment centers, the care scholarship was passed down closer to April. There were options. but they were still hard

to access. So I just found myself collecting information 24/7 and trying to send it out to parents. And that's really where the hotline began. People started giving out my actual phone number to friends and family. And that's when we realized that there wasn't one place that a family, or parent, or essential central worker could call and understand public private childcare opportunities, whether or not they paid with a subsidy, whether or not they were a private payer, whether or not they had a six week old child or a six year old or a 16 year old, whether or not they had the childhood special needs, there was not one place. And so we really tried to just gather as much information. We built a volunteer team of 17 people, in about two weeks, bought a URL, set up a hotline, trained people up and I I really do have to shout out to the volunteers who were a part of that project. Because they were this wild combination of a social worker meets an engineer really meets the direct service providers. So they would handle the childcare calls as they came in. And the average childcare case took about 14 days to resolve, which is wild. To hear what a family needed and to find them safe, affordable quality care took about 14 days of a whole other person working around the clock to support them. So that's what we did. That's kind of the prequel to where we landed. But I'm so grateful for that experience, because that's really where we learned what families need in our city.

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Greg Lindsay 12:21

Thank you, Jaime-Jin, I want to come back to how as a startup you're solving that. But that is an epic origin story. But Lindsay, I want to come back to you. So I don't know if this is disclosure or bragging, but at one point I was the urbanist in residence at URBAN-X, which was the partnership between URBAN US and BMW Mini, which was also startups solving the city issues. And during the pandemic, the partnership for New York City created the Transit Innovation Partnership. I thought it was really interesting to see private entities interested in solving urban challenges, or public-private partnerships and so you're one of the latest in this. My question for you is, as a venture capital fund that's very expressly interested in equity here, how are you approaching this as a VC and within the context of the VC landscape? Are you doing this as a nonprofit effort effectively on your side or are your LPs invested and expect a return out of this? Like how do you escape the straitjacket of traditional VC where you're expected to make a return when doing an effort like this? A return to community or return to the city versus just a classic ROI of the LP's funds? So how are you approaching that?

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Lindsay Siegel 13:34

I think we have leveraged basically the relationship we have with city government, and the fact that we have been working in tandem with the objectives of the EDC and other partners in our pilot programs and the other government agencies we work with. We've kind of always viewed our role in VC as yes, we have to primarily meet the needs of our fund and that means look at our investment portfolio and work closely with the LPs. But, also, there's room for the "yes, and". Company has always had somebody in my position, head of impact, which means we've always been talking to the founders, even within our portfolio, of what's driving you, where are your values? How are you building your company with intentionality around diversity, equity, and inclusion? What kind of culture are you creating? What are the ethical implications of your technology? So there's a narrow view of venture capital means X, Y and Z, right? It means put your money to work, and we'll see the returns. But I think it's actually way more productive for society if we have a little bit broader lens there. So that impacts what are the investments we're making, yes. Are those technologies, are those innovators actually net positive for the

world? Let's put that filter on. And there's no reason to think at all about the sacrifice on your returns, those things go hand in hand. Right? So there's that. But there's also the like, and what else? What other resources do we have that can come to bear for the benefit of the city. So I think the history of the relationship with the EDC and the development of the urban tech hub, all of that was to serve the fund in some ways. Some of those startups were a perfect fit for our fund, and if not ours, for others in our ecosystem who we could make those connections to. But either way, we need to have a broader lens, and to be able to work towards the benefit of the city. So this program is just kind of the natural next step coming out of that, of maybe it's not always large infrastructure projects, right? Maybe it's instead looking at innovators who are very community-oriented, who have come from a place of personal experience with a challenge and have that intimate knowledge of what their community is experiencing, what the needs may be, what new solutions may come, that have had a hard time navigating the financial markets in the past or getting capital for their business. How do we start there? And start with impact as the objective?

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Greg Lindsay 16:24

Well to that end, can you quickly talk about some of the other fellows in this first cohort and your selection process? How did you identify and what problems are you expressly trying to solve? Or how did you put out a call then and assemble this first cohort?

L

Lindsay Siegel 16:36

Yeah, this is the exciting part, right? We get all the Jamie-Jin's together, it's so cool. So our areas of focus have been economic equity, and climate action. That was the call - who's working in ways that are going to create and generate economic equity for communities around the city, and particularly marginalized communities around the city, and climate action. So our initial cohort is 14 organizations; 14 fellows, and they range from Eat Okra that is a platform to help folks looking to support Black owned restaurants in the area where they live, or where they're traveling, to a nonprofit organization called First Tech Fund that actually distributes hardware, computers, and Wi Fi hubs for low income youth to help with schoolwork, or to help with whatever the family needs are that requires that kind of connectivity, since we have such an infrastructure problem across the city. We have a FinTech organization called Leap Fund that is looking at the benefits cliff. So as your income rises, it may create this crazy economic situation where you lose your benefits before the income is high enough to actually recuperate that loss and enable you to fill that gap. We have a maternal health organization that's looking at culturally competent maternal health. So it's a wide range, and I could keep going. Actually, I haven't even talked about any of the climate action organization. So there's an amazing innovator building a company called Generation Conscious, that's about closed loop hygiene products for low income communities as somebody who grew up in an area that had no access to either these products or was actually impacted by asthma because of all of the waste where they lived in the city. This is a way of solving that problem for low income communities.

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Greg Lindsay 18:50

Great. Well, we can delve back into that and I particularly want to get into how you're partnering with the EDC on this. But first, Jaime-Jin, I want to ask you, how do you approach this as a startup because I know in my experience when working with startups where it was my

rolodex to help them think about stakeholders in the community or in the city, and not just financial stakeholders, they were always like, that's great, Greg, but I'm too busy finishing my business model canvas and figuring out my product market fit, there was the pressures of being a startup. And so I'm curious as a for-profit entity, how do you balance out pressures as well? How have you balanced your challenges as running a startup versus solving this problem for parents and walking that tightrope? And how might that be a model for other ways startups might approach urban problems?

J

Jaime-Jin Lewis 19:51

Absolutely. So as I said, we weave care into every aspect of the design and the implementation. We weave it into sales, we weave it into our scaling model. We actually think that a lot of the built infrastructure is the result of a careless preference for exploitation and extraction. And we're just trying to flip that on its head. And we actually believe that it is our job to find and build the most elegant, simple time saving money saving solutions for our user base that has historically not been invested in or designed for with elegance. And actually, by adding this value, we can build in efficiencies and that's just simply our model. And so every piece of revenue is explicitly tied to quite literally caring for our end users. So that's supporting small, home based childcare providers, over 6000 childcare providers in New York City who are licensed to run small businesses out of their homes who are the largest modality of childcare for children under the ages of three, communities of color, children whose families receive low income, children with special needs, and children of families who work non traditional hours. This is the modality that cares for them and has been overlooked for centuries, but definitely the public and private funding has been whittled away over the past 30 years in particular, and we're really trying to turn that around. And on the flip side, we're supporting them to run businesses that are more dynamic and can actually meet the needs of the modern working family. The nine to five school year tuition does not work for the typical hourly worker in New York City. We're such a strong service based economy and so we know that so many families are working around the clock and on demand. And they do not have a sustainable and stabilizing childcare solution, which is why so many of them are falling through the cracks in the existing infrastructure. So we're trying to support this modality to not just survive, but thrive, and really enable them to meet the dynamic needs of their communities. And that's, again, quite literally our model. And we know this is a growing problem, this is a huge market. And we know that if we can do this really well, and if we can do it really thoughtfully, and with intention, and by building with our users, and I just want to shout out also to my mother, who was an early childhood educator for 30 years actually who had to leave the space due to COVID, as she should have, she probably would have worked until she was 90, because she loves her work and feels so called to it. But this is for this really critical sector and industry in our city. And we are just committed to growing them and making it, again, not just survive, but thrive moving forward.

L

Lindsay Siegel 22:53

Can I add to, that there's a misconception that an impact-oriented business is looking at this trade off between meeting the needs of the community that they're trying to serve, and grow through the financial opportunity. If a tech startup, right, and that is the intention for growth and scale, and it's designed in a way that's rooted in context, rooted in that proximate experience, rooted in a deep understanding of the challenge, then the solutions that you create

enable the scale. So kudos to Jamie-Jin because she's really figured this out that care at the center of what she's trying to achieve is first and foremost, top priority. And then it actually solves a massive problem for a lot of people and therefore the scale follows.

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Greg Lindsay 23:51

It's very interesting in that regard, in the sense of the tension between a lot of classic startups, again, trying to scrape the whole landscape clean, 10 years of platforms like Uber, which organizing informal. So, a new generation of startups, like Jaime-Jin's, that are trying to aid the informal businesses that are already there is a really powerful one. We have a few minutes left, so I'd love to hear from both of you on how you're interacting with the city. It's really interesting in terms of your partners with NYEDC, and what they bring to the table and what they expect from you. Obviously, the Adams administration is a new one for New York. So I imagine it's interesting to see an entity like EDC, partnering with startups, but I think there's some interesting potential for that in cities across the country. So, what does EDC expect from you? And what do they bring to you? And what lessons could other cities learn in terms of how to create these kinds of partnerships with very seed stage startups? These are not large companies that have large capacities, your seeding this entirely new generation of entrepreneurs, so how do they help solve urban problems and where do those interventions happen?

L

Lindsay Siegel 25:27

So look, we are in a moment of transition as a city with a new mayor, and all of that, which may bring change and may be a continuation of where we've been. The development of this program is so exciting, because it's a different definition of what economic development can bring for the city. And it's one that's rooted in equity and rooted in long term sustainability. And that's been the conversation that we've been having with the EDC for years now. So the opportunity for us to combine our resources and expertise in order to create connectivity among these types of fellows who are doing that work, that are looking at economic development in such a way that it creates stronger communities, that it creates stronger resiliency against the climate crisis. That's really meaningful. And that is a huge redefinition of what economic development is about from how it's been utilized traditionally. So I think that there is just tremendous opportunity here to say the yes and again, of we can achieve this strong vision of the future of New York when we support innovators like Jamie-Jin who have new models for real effective and equitable change for the benefit of New Yorkers. And that alignment between private industry and the public sector is what gives me hope. Like, let's all find what it is that we can contribute to real sustainability for our future. And, I'll add too that much of the focus of this program is also exploring ways in which we center the experience of those who have otherwise been marginalized in the tech sector, right at the heart of everything that we do as a fellowship. So that means all of our considerations are, how is this going to effect and ultimately support BIPOC and women entrepreneurs in achieving what they're aiming to achieve. And I think even that as a conversation, even that is a point of emphasis and a new model for how the tech sector can engage with the city government and with entrepreneurs around the city is a super exciting place to be.

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Greg Lindsay 28:00

Thanks, alright we're almost out of time. But Jaime-Jin, I want to ask you as well as a startup working with a city entity, I remember speaking to VCs who's classic advice to startups is don't work with the public sector, in the sense of you'll get trapped in their procurement cycles, and you will wither on the vine as cities and governments try to make decisions. So I'm curious, what your interactions with New York EDC have been like, or how you see yourself partnering with the city, whether it's revenue on one hand, or other policy changes, or ways of doing this? Like, how can the city help you? And how can you help the city in this? How does that relationship work?

J Jaime-Jin Lewis 28:37

Absolutely. So there are really just two ways, one is more formal than the other. The first way, we want to be a childcare solution for New Yorkers. So that means New Yorkers who are working, and that also means New York employers. And so I think the EDC is a really perfect partnership there to help us connect with the high road businesses that are based out of New York who are trying to do the right thing, attract talent, and treat them well, and keep them working. So we are here for that. We're really excited about continuing those conversations. New York is in a moment where childcare is at record high, where it's really challenging because of the hybrid nature of schools today, where New York City workers really need a solution. So we're excited to continue to work with the city to think about that. But the second one is really to continue to prove out this model of centering folks who've historically been excluded from the tech conversation, from the capital conversation, as Lindsay said before. We know that products only work when they really understand the environment in which their users live. And just by nature of folks who understand a certain environment that means tech products are typically built for wealthier, whiter folks, and men. And we see that in technology, and we see that across the city, so we're really excited about collaboratively proving out this thesis that we can all partner to build for a better bottom line and a better city. So, yeah, that's really what we're excited to do and can't wait to dig in more and report back in nine months how the whole process went.

G Greg Lindsay 30:19

I can't wait to hear. Quickly, before we go Lindsay, the City Fellowship kicked off on February 1. The first cohort is in place, it's gonna run for nine months. How will it end? Will there be a demo day of sorts? Or will there be a graduation? And how should our listeners apply for the second cohort? And when does it launch?

L Lindsay Siegel 30:37

This as our inaugural cohort, we are feeling it out. Because who knows where we will be with COVID in nine months, but hopefully, we'll be in a place where we can be together again in person. The design of this program is hybrid by nature. So planning for moments to get together, but much of this is happening over Zoom. By October, we will absolutely have some sort of finale event. We don't typically do demo days at Company Ventures, but we'll have some sort of finale event. The application will open again next November and we'll start the

whole program again next winter. So we would love to see some amazing innovators out there come join us and work with us as we all try to figure out how to build a stronger New York City going forward.

 Greg Lindsay 31:22

Great. Well, listeners mark your calendars for November and we can't wait to hear back how the first cohort goes and see what see what Jaime-Jin and the other fellows come up with in their nine months together. Well on that note, thank you so much for joining us, Lindsay. Thank you so much for joining me, Jaime-Jin. It's been a pleasure having you both on. I'm Greg Lindsey for NewCities, and we'll be back next week with another episode of threesixtyCITY. Until then, take care.