

## PUTTING A PRICE ON YOURSELF

**By: Ellie Cachette**

Today I want to talk you about putting a price on yourself.

A few years ago a european friend told me, “Put a price on yourself” and at the time I thought it was an error of translation. It wasn’t until years later I would understand what that means exactly *to put a price on yourself*.

The thing is as entrepreneurs we often “go on sale” with that I mean, while we know our time is the most valuable thing we have (and we optimize for efficiency ad nauseam) we often forget to assign value to this time. By this I mean to put a price on ourselves.

As entrepreneurs we are the first to sacrifice our personal lives, our health, our credit scores and even, our ability to understand what is **normal** all for the sake of our dream or the goal to which we are pursuing, and somehow in the world of entrepreneurship this is somehow glamorized; the stories of starving, sleeping on friends couches, medical emergencies and hacking all night. Put a price on yourself my friends and never go on sale.

My name is Ellie Cachette and I am the Founder of ConsumerBell and for now the CEO as well, though like many founders you will soon learn that being the CEO is often not a promotion but a distraction to the larger path we are motivated to build. If I were to be more clear in identifying myself I would say I am an entrepreneur hell bent on changing the way you interact with products. A product recall evangelist, manufacturer supporter and walking factbook about all the things to which you eat and drink and everything that can go wrong with it. I’m protecting your life every day against allergies, toxic ingredients you cross paths with on a daily basis and even products you may some day use, in the future. I’m partnering with your credit card company, rewards card programs and even the cookies on your computer. Every day without ever having met you I am trying to save your life and make you a happy consumer. In other words I am a health obsessed hacker, lover of capitalism, and navigator of the world of packaged goods. I’m often introduced as a “female founder” or “FEMALE CEO” but what I really am is someone crazy enough to destroy my life to save another. I don’t know you yet but I am already protecting you. I am, making safety easier. You can call me Ellie.

At [Consumerbell](#) what we do is recall alerts, emails and recalls news, provided in sharable and easy ways for everyone to access data regardless of demographic or education level. We make it simple for companies to manage their recalls while also doing the right thing. How did I get into this unsexy, un-hip niche space? Well, I could have focused on group coupons or mobile check-ins but my journey to being a founder starter before the days of Twitter or Facebook. In hindsight my journey to being an entrepreneur started in 1985 when I was still in my mom’s uterus. Let me elaborate.

### PERSONAL STORY

See my father was born with a condition giving him thin blood. His particular condition was called Hemophilia, most specifically Hemophilia deficient Factor VIII. Now despite having to wear a helmet as a toddler and frequent visits to the hospital his condition is rather treatable. It did not allow him to be on the football team or take a career as a stunt devil, but he was able to live a relatively normal life, rock out to Motown tunes and win over the woman of his dreams, my mother. In his early 20’s medical treatments for his condition started to improve with technology, and what used to take a whole bag of blood and an afternoon at the hospital started to take a quick half hour dose of newer, special treatments called

“Factor” where the specific missing piece of his blood balance, or blood “glue” could be precisely dosed and injected into this body.

My father was not infected with HIV by a huge bag of untested blood like many people imagine, he was infected with HIV from a very expensive “top notch” pharmaceutical product that over the course of weeks and months wiped out some Hemophiliac populations completely. Straight men, married men, healthy and normal men were soon adopting bizarre symptoms that matched that of a new and upcoming disease in the 1980’s called SARS (Gay word). Now because this was a high-tech, prescription only, pharmaceutical product, these death cases and cases of illness were actually quite trackable but the technologies behind information sharing and notices were not developed yet so as the larger pharma companies began to panic and know which lot numbers and doses were problematic, the hospitals and areas to which the treatments were given were not always as up to date. Thus began what my father calls, the Hemophiliac Genocide: where thousands of Hemophiliacs worldwide began to get infected and re-infected with HIV from their regular treatments and the hospitals and treatment centers that were to get these notices from manufacturers were often ignoring voluntary and mandatory recall notices. Or the notices were lost completely. Many treatment centers were in total chaos figuring out how to find the factor product in house, or on the trucks for delivery, or next up on nurses stations for injection. Imagine being sent an alert about a natural disaster headed your way via mail or a fax. This was 1985 ladies and gentlemen and I was hanging out in my mom’s uterus.

My childhood was actually a great training ground for thick skin (needed for being an entrepreneur). Needless to say I grew up as an only child getting my ass kicked for having a “faggot” father, kids were afraid to play at my house for fear they would catch HIV and by the age of four, the daughter of Arthur Ashe, a famed tennis player who contracted HIV from a blood transfusion during a knee surgery appeared on the cover of a LIFE magazine titled [“When a Father Dies”](#) and that’s when my father sat me down, read the feature story about Arthur Ashe and explained to me that I must always wash my hands and not share any germs to avoid this same normal disease that Arthur had. And by the way, my daddy might die any day.

### **So why did I start ConsumerBell?**

At twenty four years old I realized something absolutely incredible: the process and system to which killed my father (and could have prevented the death of others) had barely been updated since the 1980’s. What’s the point of a mobile checkin if another genocide could happen right under our noses any day?

How many of you in this room are on birth control or a regular prescription? Wouldn’t you like to know if someone your height, age and weight on the same medication in a different city died yesterday due to prescription complications?

Maybe you don’t. But I do. Someone should be watching.

### **PERSONAL CHALLENGES**

Besides learning how to hide in the bathroom most recesses or having to get my father’s signature for field trips while he lay in a hospital bed, I have spent the better part of my life dedicated to public health. At twelve years old I led a 20,000 person march in Vancouver, Canada for AIDS awareness. I’ve given lectures at UCSF, San Francisco State University, and the Children’s Hospital of Oakland Research Institute, all before I was able to drive a car. I’ve been recognized by the California State Senate as an Outstanding Public Health Educator and written several small books on how to live with someone with HIV and yet here are all the things I’ve been told and why I would never be successful:

- The recall space is not big enough to be a business
- You will never be able to raise money
- If your company ever becomes successful its only because you are hot
- ConsumerBell is a stupid idea
- Nobody cares about recalls
- Companies will never work with you

I've spent a better part of the last two years crying in airports, spending my last few dollars on a cab ride to an investor who rejected our deck, watched my friends get married and have kids while I barely made rent on my apartment and even, in many cases explained to employees why their paychecks are late. I've had my favorite (female) investor tell me to get a day job and numerous boyfriends leave me because they didn't feel "loved enough." My family is still waiting for me to be normal and have kids and I think I've been technically homeless three times since I started the company. I once had an employee burst into tears because they weren't sure how they were going to eat the next day and I begged them to have faith in me and allow 24 hours for everything to be fixed. I've even considered selling drugs once to fund the company. I have contracted several times to make ends meet.

## **PROFESSIONAL CHALLENGES**

That said, I've rang the Nasdaq opening bell, been featured in Forbes, written for Huffington Post and two years in a row been a candidate for INC's 30 under 30. I brought the Women2.0 Founder Fridays to New York City and within months built it into a 600 person event.

### **What have been my greatest professional challenges?**

In simplest terms: raising money and avoiding getting sued.

My first piece of advice for everyone in this room is make friends with a lawyer. Take them out for drinks, make them an Advisor, figure out a way to which you can always get solid legal advice without a monthly retainer. Pay in beer, tech events, like kind. Hustle every way you can, but always make sure you are doing the best you can to follow the law and have sound advice.

The second hardest thing you will have to do: fire people and right away. You will have to fire your best friend, convince your parents to help you for free and constantly be hunting for a co-founder / soulmate. Do not force a co-founder situation no matter how talented you think the other person can be. What will be your greatest lesson and hard to understand is that the right and best thing always happens naturally. Despite making miracles happen from tough work and creative thinking, I am, more than ever, a believer in serendipity. The right thing happens to those that quickly adapt and keep moving forward. Sink or swim my friends, only the smart survive.

My other piece of advice and for good practice would also be to set up an invoicing system. Even if you have no clients or no idea how to make revenue, open an account with Quickbooks or Freshbooks. Taking the time to setup your address header and get used to the idea of making an invoice is a great spiritual exercise. You will be reminded that after all this craziness your job is to make money. You will one day have to be a business.

## **EARLY STAGE**

**People:** in the beginning of your path to being an entrepreneur, who you are is who you spend your time with. Are you hanging out with a pot smoking, pizza eating boyfriend? This is your future. They say you are the top five people you spend your time with—remember that. Also remember that just like college its

those founders you gave support to in the early days who will return your calls when they are needed the most.

**Spend time with people who do not believe in you**, but still talk to you: here's why—if someone thinks your idea is “stupid” but takes the time to give you feedback, listen. These are the people who likely are giving you the blunt and honest truth that most, especially those that care about you are too scared to say. Listen carefully to what they are saying and think about how you can change or overcome their points. If they keep talking to you then you know there is something deep inside telling them you can win. Everyone loves an underdog but you have to practice. I once had a mentor for three months that told me I was stupid every day over the course of two beers. I kept buying him beers and spent over a year disproving or fixing all these things “broken.” It made me not only a stronger entrepreneur but got me closer to a solid business model faster than had I tried to create a blank hypothesis. One of these days I'm going to take him out for two final beers, and tell him he was right.

**Legal and corporate structure:** make all the difference in the world. Get a deferment agreement in place for your start-up. Become a C-corp right away and start reading up on what a Capitalization Table is now. Think its cool that Mark Zuckerberg has so much control of Facebook? It wasn't by accident. Find an MBA friend, ask other founders for scrubbed cap tables and start to learn what it means to assign stock to co-founders, Advisors and employees. Besides being CEO and chief janitor, you will end up as the gate keeper of everyone's stock. Expect to get the most bizarre questions and know the answers by heart.

### **SH\*T TO PAY ATTENTION TO**

From the beginning start learning how to read people. Their body language, how they dress, the food they eat, how people care for their bodies. I know at startups everyone is usually young but pay attention. If someone is twenty five and overweight it doesn't matter if they hack great code—you are what you eat. Pizza is fine, chips can be fine too but as a startup when your most limited resource is time and people everyone ends up reflecting on the company whether you like it or not. You have to be the cool kid in high school or the captain of the football team if you want to acquire real talent. Why would someone want to work with you if everyone on staff is lazy and going to bed early or calling in sick? Remember people generally don't like to fix problems, they like to be part of the solution. You like to fix problems because you are a FOUNDER. You are not normal, I repeat you are NOT normal.

My other piece of advice? Stop reading TechCrunch. Funding is not easy. Getting press doesn't immediately solve problems it often adds to already complicated situations. I've had three friends step down from CEO only to overtake the position back months, if not years later and with 10% even less of the company. Talk about working more for less pay. There is no silver bullet. Funding doesn't always fix issues and if your health is shitty and you aren't taking care of yourself don't expect investors to take care of you.

- Get that hair cut
- Take afternoons off for walks in the park and ice cream
- Remind your employees to enjoy the days of working in the garage
- Stay up all night brainstorming with others who have made mistakes
- Remember you might only do this once in your life so have fun

### **CONCLUSION**

I was once told that my only job as a founder is Press and money. It's true.

**YOUR ONLY JOB ON THIS PLANET IS PRESS AND MONEY**

Hacking great code, can be bought. Designing awesome UI can be bought. Business ideas can be bought. Talented people can be bought.

## **YOUR ONLY JOB ON THIS PLANET IS PRESS AND MONEY**

Stop trying to do it yourself, stop hacking, stop managing people, stop thinking of that one special solution. At the end, and the beginning of all of this journey your only job is to be the biggest cheerleader on the planet for your mission. Find (hunt?) for people who like your idea too and think about if you were stuck on a boat in the middle of the Bermuda Triangle with no wifi or cell service who could run the backend and tasks of your company. Think about how your clock can still tick with you on an eight hour flight or in back to back meetings. Your job is not going to be glamorous. You are going to check-in to hotels most nights after room service is closed. You will be awake when everyone else is asleep. You will start to cherish showers and homecooked meals and 2am emails from other founders cheering you on. You will become better at sniffing out the top people to meet at conferences and having no shame in pitching your company to strangers. Keep making that list of things to accomplish and don't focus on all the things that can go wrong but be aware of them. You might end up spending a week in a rental car in Romania. Look, your life is not going to be what you think it will be: it will be even more fantastical.

In case you were wondering I still keep that list from the mentor I bought beers for that keep telling me all the reasons why I would fail and guess what?

- The recall space is a 90B market
- We've raised \$300k to date on terms that we are happy with
- Not one of our current investors invested because I am "hot" they invested, because and I quote "I am Scrappy"
- ConsumerBell has been hailed by many industry experts as a great idea
- Over 16 publishers have downloaded our recall news widget and think ConsumerBell is a great idea
- One of the first companies to sign up for our service is a global beverage company

So keep the hard times coming and know there are always going to be more hard times. As a founder friend once told me, "The problems don't get smaller you just get a bigger stomach for it." So true my friends its so true. Your job is going to be to navigate all these things and you will not be able to do it alone yet ironically you will be alone for most of it so think about that. How much is a captain of a ship worth? A Pilot of an airbus or a leader of a country?

Put a price on yourself everyone. Take care of yourself and understand the value to which you are creating every day.

Put a price on yourself and never go on sale.