

THE COMBUSTION CHRONICLES

EPISODE FIFTY-TWO INVESTING IN CHANGE

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GUESTS: MICHAEL LEE, DAVID KEPRON,
& GARNET S. HERAMAN

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Shawn: Welcome to the fifth season of *The Combustion Chronicles* podcast, where bold leaders combine with big ideas to make life better for all of us. I'm your host, Shawn Nason, CEO and founder of MOFI. In these episodes, we'll be exploring the power, influence, and importance of Experience Ecosystems™. To do that, we're bringing together the most unique and influential experience experts in the world for honest conversations about not being okay with the status quo, leading with heart, and getting real about heartsets and mindsets. In case you're wondering, an Experience Ecosystem is the web of people, touchpoints, and interactions that combine to create all of the positive and negative experiences we have in the world. When an organization wants to improve customer experience, they're wasting their time if they're not willing to engage and humanize their entire experience ecosystem. It's time to blow up some silos and ignite an experience revolution by putting people first.

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Shawn: On this episode, we're looking at innovation and disruption through the lens of the investment world. Sinking major money into the next big thing is never a sure bet. There's something deeper about investing and innovation though. It's not just about returns, it's a means to a better world. So how do we invest time and resources wisely into people and companies to improve everyone's experience and everyone's lives? Our first guest is Michael Lee. Michael is senior vice president of strategy and marketing at Innovation Minds in Silicon Valley, California. He is a transformational coach, filmmaker, author, and creator of the Innotivity Institute. Welcome to *The Combustion Chronicles*, Michael.

Michael: Thank you, Shawn. It's really an honor. I would say a pleasure, but I want to say an honor to be here. Thank you.

Shawn: Well, thank you, Michael. It's great to have you here. Michael, you have an amazing resume. But as a coach, you spend a lot of time investing in people, and as we think about the Experience Ecosystem that we talk so much about at MOFI, human experience is so important to us. So why is it worth your time to invest in people's innovative potential? And how do you do that?

Michael: Wow, okay. So the first question, that's an easy answer, right? Why is it worth the time? It's because, for me, what really matters in life the most is that, you know that gap between what's possible and what's actually happening, and seeing people struggle, it's probably the number one source of pain and the number one source of dissatisfaction in the world, is people seeing the difference between where they should

be, where they want to be, and where they actually are. So, being able to support people overcoming that is just really what I care about more than anything.

The second question, how do you do that, you know, we need about a 15-hour podcast to answer it. But really if I'm going to summarize that in a short way, the main thing is this, Shawn, when we talk about innovation, I have a position that the most important innovation anyone's ever going to make is innovating themselves, and no other innovation is possible without that one. You know, we're born as human beings with the skill to be creative. Being innovative is a very human thing. Most animals kind of do the same thing as their parents did. They don't come up with new ways to build a dam or new ways to eat. They kind of do what their generations always did. Humans are the ones that naturally seem to always want to do things in a new way, right? But there's a thing that happens to us where, as we become adults, we all lose a lot of our creativity, and very few people retain the levels of creativity we had when we were five years old. So the how in that question is really to get people back to the openness and freedom that they were born with in the first place. It's, you know, a lot longer answer, but just the short answer is that. The way to get more innovative, the way to get more creative really quickly is just to realize that it's already there in you. You're the one in the way. You've got to innovate yourself and get out of your own way and get back to where you were in the first place.

Shawn: It's funny, it almost goes back to that same, everything we learned, we learned before kindergarten, right? We take the creativity, we've said this so many times in our work, that the power of "no" has killed creativity, and that's actually why I wrote my very first book called *The Power of Yes! in Innovation*, is that if we learn to just say yes that you will spark people's creativity. So, I love your whole philosophy and mindset around that and really your heartset, Michael. I have to ask, though. I love your YouTube video about sliced bread and when you call out that, even though the slicer was an invention, the innovation was really the product, the sliced bread. So can you tell us why the experience of the bread was the innovation and why people should distinguish invention from innovation?

[00:04:49]

Michael: Sure, man. Thank you for liking the video because it's one of my favorites that I've done in my training. I made that video because people always say that, right? They always say it's the greatest thing since sliced bread, but most people don't think about how great sliced bread actually was at the time, right? We don't actually think sliced bread is all that great, but we all say it's the greatest thing since sliced bread. So I thought about that and realized that sliced bread was actually invented. I mean,

obviously, bread existed for thousands of years, and people sliced it, but it was actually the world's fair about 130 years ago that somebody actually introduced a slicing machine, right, that didn't exist before, and that machine changed the way that people got their bread. Suddenly, you didn't go to the bakery and buy bread and slice it yourself. This idea that you could buy a loaf of bread that was sliced really changed the way people related to bread. It was, like, a massive shift.

And you know, things like Wonder Bread that we look at now and some of us are amazed that people eat stuff like that. But, you know, we look at that, and we think it's just this terrible thing, but at the time that that happened, it really changed this whole idea that you could, get a bread brought to you already ready, packaged, sliced, and ready to eat. And that really changed a whole lot of things about society besides just bread. It was the beginning of an automation of society that hadn't existed before. And the distinction between the invention, the machine that sliced the bread, right, and the innovation itself, which was the fact that people would want sliced bread that was already sliced and the impact that had on society, is the question you're asking. And the reason there's a distinction there, of course, is the invention itself is something that you can own, right?

You can own that invention. There was a patent for it. The guy that made it made money on it. He sold that invention to companies so that they could have the sliced bread. But the innovation, nobody can own that. And it, in fact, always existed somewhere in someone's brain before the invention, somewhere in someone's brain was the possibility of prefabricated sliced bread. And it's the same now. There's an innovation called living on Mars, right? But the invention of the method to get there is something that everybody is fighting over, right? So I think that's the distinction you're asking. And, you know, I don't know who you're rooting for, but I think everybody has their camp.

Shawn: Yeah. I love your philosophy, and I think this goes back to your heartsets. And I really want to ask you, in particular, when we talk about investing in innovation, it can be a little bit more, to me, around investing in humanity. We're all in this together. We all struggle at times in this. So I really love how transparent and personal you are in your own bio. The first area of expertise you call out is your recovery from addiction, which you do to let people know you can help them leave behind what they're stuck in and stuck on. What are some of the areas you commonly see where people get stuck that prevent them from fully activating their potential?

Michael: The biggest addiction that all humans have is our addiction to our self. And, I mean me as a recovering addict from marijuana use and having seen hundreds of other

people recovering from substances, it's not the substance we're addicted to. It's the vision of our self, the way we see our self, the story of our self, that is not a positive story, right? And there are other people addicted to a very positive story of themselves. I've come across very few human beings who don't struggle with addiction to themselves and the idea that who I am is a fixed thing, right, that I have no control over. And that is the biggest block against innovation or creativity that there is because you can only come up with the ideas you would come up with, right? And if you always are the same person all the time forever, you're going to come up with kind of similar ideas for the rest of your life.

And you might be a person that comes up with great ideas, but they're always going to be kind of the same great ideas. You're not going to be Picasso who changes periods every five years. You're not going to be Elon Musk who goes from eBay to Mars. You're going to be someone who comes up with similar ideas all the time, and you might do very well. But if you really want to be flexible and really adaptable and being, like, the fourth IR kind of mindset, we need to start realizing that the addiction we have to our personas that we invented and then forgot we invented, right, the biggest creation we have ever had, again, like, I'm talking in superlatives, but the biggest creation we've ever had is us, right? Like, I invented everything about me, you know. And, I mean, that's an incredible thing actually, right? Every single human being is a great author, but we've all forgotten that we wrote ourselves. And so when you ask me what are the most common ones, it's really just the one that we need to look at, which is...the most common one is how can you start to free yourself from your own mind, right? How can you free yourself from your own picture of who you are and let yourself be whoever you need to be to achieve what you want to get done?

So much time, someone says, "Well, I'm just not that kind of person," or, you know, "I wish I was nicer to you, but it just irritates me when people do that," right? None of that is true. It doesn't just do that. It's an invention that I spent my whole life investing in. When you talk about investment, that's also the thing, we've invested so much in ourselves, right?

[00:10:05]

Shawn: So I have to ask you just a step further that as we think of leadership, culture, innovation, all of that, why do you think it's so difficult then for leaders within organizations to lead with heart and not always lead with business?

Michael: Well, that's a great question, Shawn. I think this is where I can kick in a little of my experience with Innovation Minds and the podcast that we do called, *At the Edge*,

which you were on, which is about employee engagement and innovation. And we've talked to a lot of people so far, it's a new podcast, so it's only... but I've talked to about a dozen people, and over and over again, people's experience seems to be a struggle to make employees happy. Gallup has this survey every year where it's pretty consistent that two-thirds of employees are disengaged at work or not engaged at least, right? It's consistently, like, people just aren't really loving being at work. And I think the reason why it's hard for leaders to lead is, first of all, that most people don't really want to be led. They're not there to be led. They're just there to get paid and get out. So they really don't care what you tell them to do or how you do it, even if you're a great leader. The second problem is the leader themselves, of course, that most leaders, if they're not leading from the heart, like you're a proponent of, it's easy to fall into fear, right, and it's easy to lead from fear. And I think you know very well, as most people do, that, like, doing anything from fear is not a very effective way to do it.

Shawn: Yeah. Michael, it has become a tradition on *The Combustion Chronicles* that we do these things called the Combustion Questions. And we have two for you today. So combustion question number one, what cartoon world do you wish you could live in for a week?

Michael: I'm just going to go with the world of *Blade Runner*, right? Even though it's not really a cartoon, but it's, like, a CGI world. And the only reason for it is not because it would be great but because I've spent my whole life just loving that movie and that world so much that, like, I just would love to walk through it for a week. That would be cool. As long as I didn't get killed in that week by a replicant or something.

Shawn: That's right. All right, Combustion Question number two. If you could be a professional athlete in any sport anywhere in the world, what sport would that be?

Michael: Baseball.

Shawn: And why?

Michael: Period. Well, because I don't care about sports at all anymore, but when I was growing up, I just loved baseball. Like, I just loved it. When I was 8 years old, it's all I wanted to do, is be a baseball player. So I would be fulfilling my childhood dreams. It's that simple.

Shawn: Michael, thank you again so much. It's been a pleasure kicking off this episode for us. And I hope we can talk again in the future.

Michael: Shawn, thank you. It's been a real pleasure. And thank you again for being on *At the Edge* with us, and thanks for having me here.

[00:12:59]

Shawn: Let's shift now to focus on how brands invest in storytelling as innovation. And to do this, we have David Kepron. David is the founder and owner of NXTLVL Experience Design. He's the former vice president of Global Design Strategies for Marriott International's distinctive premium brands. Welcome to *The Combustion Chronicles*, David.

David: Hey, Shawn, great to be here.

Shawn: David, we're talking a lot about the Experience Ecosystem and it's no surprise that you're an expert in creating and investing in innovative experiences that build relationships. But we have to talk about this. In the past couple of years, you've made some major pivots in your life. Can you talk us through what you've been doing and how it's going?

David: It's been terrifying. No. But it should be to a certain degree, I guess. You know, the interesting thing about that is the pandemic shifted everything. I mean, I think it was... The onset of the pandemic, I was leaving Marriott to pursue another opportunity. The pandemic shut all of those things down. And I think like a lot of us, we were all standing around thinking, "Okay, what now?" And while we're trying to all figure out, you know, whether we should go out at all or whether if we do, you know, whether we're going to end up ever coming back because we'll get the virus.

And I think what it did is it put me into a place where I had chased, you know, the proverbial brass ring for 30 years. And I took this as an opportunity to reevaluate and to think about what I was doing, what I was chasing, how the things I were chasing were driven by ego, and to realign some of the things that I really believed in that were driving my personal sort of growth, my sense, not about things that would prop me up in terms of a great title or a great salary or those kinds of things but things that were going to be able to change my sense of identity, you know, who I was, what I really believed in, and kind of, like, would the real David Kepron please stand up kind of idea.

So, it was interesting. I knew I had the consulting thing. I'd been an architect for 30 years, but what I really loved to do was paint. And I started to paint with the support of my family and painted and painted and painted and created, I think, about 20 different pieces in sort of the iconic cultural icons in music, and have now begun to grow that as a commission-based art business, which has been fantastic because it really was the thing that's filled my spiritual cup and allowed me to have a sense of agency and

control and a sense of empowerment because nothing was going to happen on that canvas unless I did it.

And I think that was really formative, in a world where we didn't have any sense of control. So that and combined with starting my podcast allowed me to keep on talking to people, which also helped, you know, in the context of isolation, to be able to continue to reach out, do things like this where smart people were teaching me things every day, and grow also the connection to the potential for another corporate gig but not one that I was going to ever chase in the same way that I had before. I think the metrics by which I was reevaluating, you know, what was it that was going to bring me back to a corporate experience, and would that corporate experience allow for the kinds of things that I had, I think, been yearning for for years but never was ever really able to capture and foster in a high-powered corporate gig?

[00:16:18]

Shawn: Wow. Thank you for sharing your personal journey. You said that Gen Z is a cohort of experience seekers who are interested in controlling and participating in the storytelling of brands.

David: Yeah.

Shawn: So what do brands need to give up to let people co-create stories and what do they gain?

David: Yeah. It's a great question because I think what it does, it plays off question one, right, which was, you know, how do you reframe? How do you reset sort of the life strategy, you know, of things that you want to be able to do? And granted, listen, not all people have the latitude to do that. So let's just level-set that, that I have been fortunate to be able to have those choices, and many people during the pandemic didn't have that. So I think when I approach this question, what I say is, bottom line, people have to give up things that are based in a deep tradition of formalized thinking that is very fixed in its mindset.

And I think a lot of the challenges we have in terms of creating innovative approaches to design or design solutions or bringing products to market, aren't because these things aren't smart or even aren't relevant, but the mechanisms or the metrics by which we judge their value are completely outmoded. And so, you know, I could create a solution and sit across from a hotel developer and he says, "Well, tell me that thing that you're going to do? Is it going to give me a \$2 ADR lift in my cost, my average daily rate?"

And, you know, I say, “Gosh, you know, I don't know because I think the spreadsheet that you're using isn't the same one that I'm using because mine has columns for return on experience, return on emotion, return on innovation, return on creativity, return on relationship, you know, return on all of those things that within the context of an experience-based economy are increasingly more important yet equally difficult to sort of find and to quantify.”

If I say one thing that companies have to do is to shift their mindset to be able to allow for the flexibility and the fluidity in that world where exponential change is critical to understand, especially with this cohort, this younger group of experience seekers because they live in a very fluid world.

My 19 and 22-year-old just want different things from the experiences they'd have, and that's really important. So if you can't be flexible, if you're rigid and stuck in traditional ways of thinking and not allowing that influence from this outside force that is pushing everybody, then what happens is, is you have this traditional culture at a corporate level, at a brand level, and you have this guest and the distance between that. The guest is transforming and if the culture can't also transform or rather if the brand can't also transform to stay in step with changing culture, you have this increasing disconnect between brands.

Shawn: We talk about this concept of experience design, the experience economy. What is it going to take, in your mind, for us to shift people to say, “If you lead with this Experience Ecosystem concept, that really all those ROIs, all those metrics will happen.” Can you believe that we can really make this drastic shift that Gen-Zers and then that my 12-year-old is starting to ask for?

[00:19:30]

David: You know, I just finished reading Yuval Harari's book, *Sapiens* and James Cleaves's book, *A Brief History of Creation*, interesting two books to read back-to-back. And the *Brief History of Creation*, of course, really looks at the evolution of, you know, mankind over the millennia. It goes back to literally the Big Bang or sort of this little blue dot on a planet where nothing lived for billions of years. And there's this thing called evolution. Believe it or not, I don't want to get into the sort of the religious aspects of this or some of those ideologies here but the reality is, is that this is an evolutionary process and that if you don't evolve, the universe has a way of rendering you obsolete and rendering you nonexistent.

And so the challenge in this is that we're really experiencing revolution or rather, we're experiencing evolution at a revolutionary pace. That's the defining feature that we live

in now, is that the speed of this evolution is at an exponential rate but the challenge, of course, is that we are ill-adapt at moving that quickly.

You know, we had coffee for a long time before Starbucks and we had getting people from A to B a long time before we ever had Uber. What transformed these businesses that have been around, like, forever is the introduction of technology and how technology has facilitated a change in the way these things come to market, not specifically the thing, but the way you do it.

Shawn: Wow. I love that evolution at a revolutionary pace. So let's stay in here. As younger generations are leading the way in purchasing from companies, as an investment and what the company represents, where do you see the future of brand loyalty, especially through the lens of social issues and this social change that's happening?

David: Yeah. That's a great question because I think it's so relevant now. Think of this past year and the kinds of things that we've experienced as a culture, as American culture, racial equality issues, gender identity issues, global warming issues. There's a big-long list that for my sons, my 19, my 22-year-old sons, is really big and really long. And they're frankly concerned. They have some legitimate concerns. Like they're saying, "Listen, if we don't get this global warming issue solved in the next 10 years, like, this is the end and we just can't figure out why there isn't any urgency around that."

So I think those things are tantamount in sort of the things that my sons begin to believe in and how they want to begin to interact with brands that they're connected to.

Shawn: Younger generations are leading the way in purchasing from companies as an investment in what the company represents. So where do you see the future of brand loyalty, especially through that lens of social issues?

David: So if you take all of those issues, all those large, social changes that are introducing upheaval into our cultural matrix. This is where I think I go back to that earlier question about the idea of the disconnect between cultural shifts and brand ideologies or the expression of brands and the interactions and how brands enter into relationships. If they're not changing to stay in pace with this new cohort of shoppers, they're going to become increasingly disconnected and distant from them in terms of being relevant.

Because this idea of authenticity, we've been talking about that for years and years. And it is true. My sons can pick out the inauthentic brand positioning strategy that comes as a result of something that's happening in real-time. They can find that really quickly. And they know right away. They've dumped brands. I think there's a great statistic, 40% or something of people shifted or dumped brands during the pandemic because those brands simply weren't stepping up to address their needs.

How do these people become young media makers for whom life and story and the projection of their identity to the world is done through their digital devices? So storytelling becomes critical in that play to be able to understand how to introduce the deep need for us to create stories, social stories that matter, and also allow the dissent to happen without just shutting it down. Because if you do that, one of the key things we want to do is give guests a sense of empowerment, a sense of being able to know that they're controlling to some degree, their destiny, because despite the fact that we're not, you need to have some modicum of control over experiences that you're engaging in because they become foundational to who we are and the way those relationships unfold.

Shawn: So what I've heard from you today is experience is here to stay, but it's got to be shifted in a very different way. But it has come to that point in this episode where we ask you, David, some Combustion Questions that are randomly selected questions that you do not know and that I do not know until they're handed to me. So David, are you ready for your Combustion Questions?

David: I'm seat-belted in, sitting down, yes.

Shawn: Awesome. So Combustion Question number one, what two animals would you like to switch the sounds they make?

David: Giraffes actually can't make any sound. This is, I don't know, a little maybe known fact that giraffes don't vocalize so they have no sound. So I'm going to mix a real character that can't make a sound with a fictitious character that apparently can make sound, so I'd like to see the sound of a dragon in a giraffe. Let's try that.

Shawn: Awesome.

David: That would scare the crap out of anyone on the savannah.

Shawn: That would. All right. Combustion Question number two, David.

David: All right.

Shawn: Candy bars or gummy bears?

David: Oh, candy bars. They're just not...

Shawn: What candy bar?

David: Virtually any one. I swear to God, I'm a chocoholic. You know, do not make brownies and put them in front of me because I will eat half of them.

Shawn: Well, David, thanks for joining us here on *The Combustion Chronicles* and I hope that we can have you on again soon, and thank you for sharing all your amazing insights.

David: You're very welcome. Great to be here.

[00:25:25]

Shawn: To wrap up our conversation about investing in innovation, who can help us explore the financial challenges and implications of this topic. Better than our final guest today is Garnet Heraman. Garnet is co-founder and managing partner of Aperture VC, a \$75 million early-stage tech fund, backed by multiple Fortune 500 corporations. A frequent speaker at innovation events around the world, he's an investor and influencer with 25 years of experience at the intersection of brands, innovation, and technology. Welcome to *The Combustion Chronicles*, Garnet.

Garnet: Hi, there. Thanks for having me, Shawn.

Shawn: Yeah. So as a venture capitalist and an entrepreneur, you've surely got plenty of eager innovators knocking at your door? What is your process to evaluate innovative ideas to figure out what will hit and what will sink?

Garnet: I like to think of it as a matrix. The matrix is comprised of a different layers, and the different layers all have to be evaluated. And then you have to sort of come with a conclusion based on that matrix. And before anyone gets any grand ideas about anything, I have to say, like making a huge difference in your evaluation process, I should share with you my belief of what it means to be an early-stage investor. My definition, my philosophy, is basically the ability to make decisions in the absence of perfect data. So that's a good one. That's a nice way of saying good luck, even with the matrix.

But my matrix has a lot to do with very important tech themes. I like to look at tech themes in the marketplace that are more horizontal than vertical. So that's the first high-level thing. Horizontal, lots of activity, lots of relevance across many, many

industries and many market segments. The second thing I got to look at is basically the...I'd like to say the sort of dollar founder fit, I'm not sure what to call it. There are different places to put money in, even in early stage, or at least two or three stages that are considered early stage. And each step of the way, there are certain things that you want to see from a founder or a founding team.

Then a lot of times I look really, really hard at the founder him or herself, or the founding team, as a whole. I'm a big fan of like, sort of Jesuit philosophy and this servant philosopher, servant leader type concepts. I try to look for folks who fit that mindset. To steal some verbiage from your book. I look for that heartset in the founder or founders. And I sort of juxtapose that concept with this sort of like over-intelligent, hyper-educated, sort of cliché. And another way of looking at that heartset, mindset that I'm looking for is essentially trainability.

And so what I'm looking for is folks who are comfortable enough to lead, and maybe more importantly, comfortable enough to follow. So that's kind of my matrix.

Shawn: You have just spoke dearly to my heart and had no idea we were even going to go down this path. Because we've never shared this in a conversation, Garnet. But, my whole premises of being known as Man on Fire, actually comes out of my Jesuit experience at Xavier University.

Garnet: I know a Jesuit when I meet them, even if they're not self-identified as a Jesuit.

Shawn: Yeah. One of my favorite quotes is from St. Ignatius of Loyola, "Go forth and set the world on fire."

Garnet: I had no idea, My mom was very lower middle class, we couldn't possibly afford Jesuit education. But over the years as I've acquired more and more education, I've sort of become a big fan of it. And I just see it everywhere. Maybe it's because I'm looking for it.

Shawn: I so appreciate, you've spent some time studying our philosophy around *Kiss Your Dragons*, and mindsets, and heartsets. And I loved what you said about trainability in founders. I also have a real heart and something that's real near to me, being a minority-owned, business-certified minority-owned business, I'm Native American, is diversity in the VC...

Garnet: Awesome.

Shawn: ...Experience Ecosystem as well. So founders with diverse voices are reshaping the current VC Experience Ecosystem, honestly, which is good news for all of us. And I

see it popping up all over the place. How will this trend actually shape the next decade of innovation in the U.S.?

[00:30:03]

Garnet: Thank you for asking that. My ethnic heritage is South Asian, but I actually come from the Caribbean, and from a small island called Trinidad and Tobago. And my family is the original sort of multiracial melting pot. We have South Asians, we have East Asians, we have West Africans, we have Hindus, Muslims, we have... I grew up Roman Catholic, with a fondness for Jesuit philosophy and Jesuit education.

That perspective is very close to my heart. And I didn't really know how close until I was probably at least halfway through my career. I was well into my 40s before I figured out there were different ways of looking at things culturally. At different points in my career, I basically flipped the bird at the rat race and business world and took time off to travel. And where I traveled was places that are very different from America.

So I knew that there were cultural differences. And obviously, those cultural differences make a lot of difference in the way people do business and the way people interact and engage. So I've spent years of my life on the road. And it helped me understand America better. And I still didn't quite piece it together as far as how it worked in business world and in the innovation world. So let me just take a step back and agree on some nomenclature.

So Aperture VC is very keen on thinking of itself not as a diversity fund. But we think of ourselves as basically VC for the Multicultural Mainstream, we're in the process of trademarking Multicultural Mainstream, because we think that that concept is better suited to these big demographic changes that are happening in the U.S. What are they? Well, the growth in the African American population, the growth in the Latin American population, the numerical equality of females versus males, that has always been there, but never really acknowledged. Those are the major demographic trends shaping this country.

And so, when we think about what it means to be Multicultural Mainstream, how we look at it is basically, not only are there differences in the way that folks of color go about building companies, and creating innovation, and creating products, and services, and technology, but there are differences in the way that folks of color who are writing the check look at that proposition.

I just think that you're going to see the same kinds of technology breakthroughs that you've seen in the last 10 years. But it will fly in the face of this argument about

pipeline. I just think that you're going to see a preponderance of folks of color, leading the charge, as founders or creators of technology, who are making these big breakthroughs. And people are going to start to ask, "Well, what happened from 2010 to 2020?" What happened is that nobody was getting money to be able to pursue it.

And there's a 50, 60, maybe as much as 70, 80 years of federal government and like, policy and regulation issues that precluded folks of color from having investable funds. Whether it was from their house, housing discrimination, or whether it was from unequal pay and labor discrimination. But this country has a long history of like, creating impediments to folks of color being in the forefront of technology and innovation. And so what I think you're going to see is basically what the world looks like, when more and more of those impediments are gone. And it's going to look strangely like the wave of innovation that happened in the last 10 years, but it's going to have a very different cast of characters.

Shawn: What I appreciate about what you said is, you're really having those authentic, transparent discussions that we at MOFI, myself personally, and our team, we want to have. And so I want to commend you, and I want to congratulate you and also say, we want to come beside you to say, "Yeah, this is happening."

Garnet: I want to throw one quick point in here that I think is going to speak to your expertise and experiential ecosystem. A big piece of what's special about how Aperture looks at this and what we expect for the outcomes has to do with this deliberate creation of engagements between our portfolio companies and the corporations that invest in us. And out of those engagements, or creative collisions. We think that the trust level in the ecosystem will go up. And one of the things that I'm fond of saying is that that trust level then creates more opportunities for basically, speed, speed to creation, speed to innovation, speed to revisions.

One of the big changes that we see coming is that the way that folks of color engage in the technology innovation ecosystem is going to change because it has to be built around relationships, community experiences. And that's what's going to create this trust that allows more and more people to participate in the innovation.

[00:34:59]

Shawn: What I also heard in that is you are now blowing up the traditional supplier diversity model that's out there.

Garnet: Oh, yeah.

Shawn: Right?

Garnet: Yep.

Shawn: Like, it's no longer checking the box in big corporations. It's really now the old saying, "Put your money where your mouth is," right?

Garnet: Yep. Yep.

Shawn: If you invest in this fund, no, you're going to have to work with these companies. Things may be messy. But you're going to do what's right.

Garnet: Yep. That's exactly right. I think one of the things that folks of color have missed, it's a type of capital, but it's not financial capital, right? But it is relationship capital. And so what we're saying is, it's not enough for corporations to invest in the fund to put up financial capital, we need to put up relationship capital, human capital, and put that in collision with the folks of color who are leading these companies into the future. And then let's see what happens. That's where the magic happens. And I think you hit it right on the head.

Shawn: You're truly disrupting some things that I don't think people thought could be touched. I'm a, "Hell yeah," with you right now. I love it. Well, it's got me excited, but we have to come close to this segment. And we close each of our segments with this thing that's called The Combustion Questions. And so we have two combustion questions for you. So are you ready for them?

Garnet: I guess as ready as I'll ever be.

Shawn: Awesome. Well, your combustion question number one is this. If you were perpetually surrounded by one aroma that you and everyone around you could smell, what would it be?

Garnet: Wow. There's nothing in the world to me like the smell of geraniums. And then also the way that that smell is translated into olfactory elements that make their way into colognes and perfumes. So, I'm going to embarrass myself here, because I know way more than I'm supposed to know about this stuff. There is a scent scientist in France named Frederick Malle, M-A-L-L-E, and he produces a scent called Geranium. That's simply nuts. And it's pretty amazing.

Shawn: Wow. Now you're going to make me go out and have to study this and look at this. Because that was definitely a surprise, but I love it. I love it.

Garnet: Geranium.

Shawn: That's why the questions are awesome. All right, combustion question number two. What do you think about drones?

Garnet: The flying machines?

Shawn: Yes.

Garnet: Okay, because I use drones in lots of different ways. But unfortunately, sometimes for people. So UAV, right, unmanned aerial vehicles. So, awesome opportunity, the technology is a horizontal technology, which I think you could argue it is, at this point, also potential for innovation. And I don't know, saving lives, on sustainability, all sorts of potential positive outcomes. And coincidentally, looking at a lot of business plans for things like aircraft maintenance, and bridge maintenance and construction site maintenance and monitoring all sorts of things. And a very, very unique value proposition there.

Shawn: Awesome. And again, thank you, and I can't wait to have further discussions with you. And so this concludes our episode on making sense of innovation to make smart investments. Thank you again, Garnet.

Garnet: Thank you so much for having me. I really appreciate it.

Shawn: Thank you so much for listening to this episode of *The Combustion Chronicles*. Let's keep the conversation going by connecting on LinkedIn, Twitter, Instagram, and Facebook.

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