

Inspiring Women

Episode 53: Chrissy Farr

Laurie McGraw:

Welcome to Inspiring Women with Laurie McGraw. I am your host, Laurie McGraw. I have spent the past 30 years in leadership. And over the years, I've come to learn one thing. Women need women and not just any women, but inspiring women. Tune in every week to hear from women at the pinnacle of their careers and from others who are just starting out. Episodes can be found at inspiringwomen.show or subscribe on your favorite podcast app. Thanks for listening. And I hope you will be inspired

Today on Inspiring Women I'm very excited to be speaking with Chrissy Farr. Now Chrissy Farr is very well known. She joined OMERS Ventures in 2020 as a Principal. She focuses on health tech with special expertise and behavioral health, telemedicine, electronic medical records, and women health. You probably know her as a writer and a frequent on-air contributor for CNBC Fast Company, Reuters News, among other publications. Raised in London. Received graduate degrees from University College of London and Stanford. And if you're not following, you should be her fantastic writings on Second Opinion. Chrissy is also a new mom, and Chrissy, I'm very excited to be talking with you today.

Chrissy Farr:

I'm so excited to be here.

Laurie McGraw:

Well, thanks so much. Chrissy, I always start on Inspiring Women just talking about what are you doing right now? So you're at OMERS Ventures as a Principal. What does your day-to-day look like?

Chrissy Farr:

Yeah, it's a really good question. Just like when I was in journalism, this investing role kind of has a lot of parallels, and just every day, you wake up in the morning, and it's a completely different experience. It's almost like a challenging thing to just think about what the day-to-day is like. I'm kind of going between continuing on with a lot of writing projects, and I have a newsletter called Second Opinion, which helps me gather my thoughts. So most recently, we did a whole big piece on behavioral health, and then I use a lot of that to sort of help me understand the various companies that are in the space, which of the companies might have more success than others, which ones we might want to partner with and meet with.

And from there, I think the intention is to just meet with really interesting founders and see if there are any kinds of parallels. And if we could, bring them into the OMERS Ventures kind of

ecosystem. So it's a lot of day-to-day change. And I personally love that because I'm somebody who really needs a lot of intellectual stimulation, and I've always been that way. So it's a really fun job.

Laurie McGraw:

Yeah. Well, Second Opinion, I enjoy it. I don't mean to gush about it, but I really do appreciate how you do pull together a lot of complex thoughts and break it down into where things are being invested in as well as some of the larger macro problems that need to be solved. And I do want to talk about some of that. But before that, Chrissy, I'd actually like to focus a little bit on you. I mean, you are somebody who is very well known for your journalism, for your reporting. You are a face to the health tech industry, and then you moved over into venture. So can you give us a little background as to how you made that switch? What drew you to investing after such a successful career in reporting?

Chrissy Farr:

Thank you so much for the kind words. The reporting I started off kind of doing around 2011, 2012. And I was drawn immediately to this area of health tech, which back then was obviously much smaller and tended to be centered around the big electronic medical record companies. And I just found the space just really fascinating. I liked the people, everybody's sort of a character in this space. People are really passionate. It's not easy. It's not a quick way to make money. So I was just kind of drawn to it, like I said, right off the bat, and just found it to be a really fruitful space for reporting. Just lots of incredible stories. And I was very fortunate to have kind of built my career around and to have kind of been working alongside some of the sort of first founders in this area kind of all the way back from 2011 onwards.

And so I think I just got to a point where it had been 10 years, and I felt like I wanted to have a different kind of relationship with some of these founders than the media one where you do your best to sort of be on the inside and tell the real stories. But you're always kind of chronicling things rather than kind of being in the mix. And with Venture, I have this opportunity to kind of work much more closely with these teams. And they'll share with me a lot more about what they're going through and can we can brainstorm and troubleshoot together. And I personally just love that about the job. There's something about it that feels very real to me. And more in a way kind of a bit more honest than the high-level one companies that you might get in the media space. So it's been like a nice change, and I'm so thrilled that OMERS brought me on because I definitely have a nontraditional background for venture. And so it meant a lot to me that they gave me a shot.

Laurie McGraw:

Well, it's also interesting that you talk about sort of the media view of founders and investing versus being on the inside and being an investor yourself now. So I want to dig into that because as a journalist, you are very well known for your in-depth reporting, the detail, the getting under the covers of a story, a scoop. The what's behind the hype. So I'd like to understand from you, how do you do that? What is your process for getting under the media stories? The talk points

that come from founders to really understand what they're saying in a factual way, so that you can then, now today, make investment decisions about them.

Chrissy Farr:

Yeah, I guess where you'd usually start in the sort of media context is you'd often get the very PR version of how a company is doing, which is typically that a company is just killing it and extremely successful and unparalleled growth, and all of these things. But I think I started from a place of wondering how true that really was. And sometimes, it is true a company is just killing it. But I just felt like it was just not serving the industry to perpetuate a lot of this hype and these stories of just one success and milestone after another, because people reading it kind of might come in with the wrong impression. They might be thinking... They might be founders of a different company reading about a competitor, thinking why is it so easy for them?

And didn't like the sort of idea of the hype cycle because I'd seen companies get boosted up in the media, and then some piece of bad news or would come out, and everyone would pile on in a negative way, and you could see this sort of hype cycle just totally crash in front of our eyes. And so I had this kind of thought that what if we were just more honest. What if we just kind of shared the successes and the failures. And we came in with more balance. And I think that, actually, in the long run, serves companies more because if you don't have this crazy hype, there's never going to be the sort of boom and bust cycle.

Laurie McGraw:

And I agree with that. And I think if you go to JP Morgan, which we do, and everybody you talk to seems to be off the charts doing well and successful. So that honesty and digging into, though, what is the true story is very helpful. But Chrissy, you are particularly good at it because many people can say that, but then doing it is another matter. So I'm just curious. What was the... when did you realize that you were particularly good at it? How did you go from just yet one more very hard-working person in this space to being somebody who started to stand out and be exceptional at that? And that happened for you. But I'm curious as to how that happened so that other women who are not yet there can learn from your professional development, your story, your breakthrough moments.

Chrissy Farr:

Yeah. I mean, how that happened, I think a lot of it was just being able to build trust with people. Being vulnerable with people yourself. Being able to sort of talk to people in a way that just made them feel comfortable and ask a lot of questions. What I learned about kind of human nature over all these years is that people genuinely want to be helpful. If you ask somebody something that they know a lot about. Most people, 99% of people, will happily share that with you. And so I think I just was curious. I tried to kind of get in front of the right people.

I tried to ask those people a lot of questions. And over time, I think they started to see me kind of last as an adversary or an enemy, or any of these bad things that you hear about the media and much more as somebody who was just genuinely interested both in them and the company or the

space that they were in. So I think that may have been kind of at the heart of my approach. And I'm sure there were times where I wasn't successful in that. But I genuinely kind of went in there just from a place of wanting to learn and found that there were a lot of people willing to teach me.

Laurie McGraw:

Okay. So in terms of being taught. Were there ever times where people underestimated you in terms of your level of understanding or the questions that you were equipped to ask? Did you ever have that kind of experience?

Chrissy Farr:

Yeah, definitely. I think just being kind of female, and I was fairly young in this timeframe. I started when I was 23. And so certainly there are people who don't take you very seriously, and they come from a place of having done this a long time, and they want to tell you without you even asking how things are done and all the things they know and all their impressive credentials. But I never had a real problem with that because if there are people that kind of feel that they need to educate me, I'm happy to be educated. And if I'm underestimated, that can only be to my benefit. So, I mean, the other thing that I got told kind of very early on from a journalism mentor of mine was just don't be afraid to ask the dumb questions and don't be afraid to come off as stupid.

And so I was very happy to just say, "And why is it that way? And can you write that down for me? And here's a piece of paper or napkin. Can you draw that for me?" And I think very quickly you start to realize who is just using buzzwords to sound really intelligent and knowledgeable about that space and who actually knows it. And so I used kind of all sorts of different tactics like that just to kind of get to the very basics. And at that point kind of build up a level of understanding.

Laurie McGraw:

I love that tactic in terms of turning the tables of being, I'll put words in your mouth, talk down to. And then using that as an opportunity to be further educated and then build upon that, and being persistent and prepared is what I hear in all those comments. That's fantastic. I wanted to go into the space that you're now in. You're an investor. You are advising companies. You are understanding the space. So maybe starting with women in technology, women in digital health. And I think that you are very familiar with the numbers. There are very significant issues. We have women who are making the majority of healthcare decisions. They are the majority of healthcare workers. The number of female-led companies and founders is at very low percentages in the venture space. So curious as to the landscape that you see and how that landscape is... how women can participate in it. What are your thoughts there?

Chrissy Farr:

Yeah, it's kind of a sad reality that a lot of these funds have no women on their partnership teams, and some of them have one, but almost no one has two. So if you are a female partner in

venture then you are going to be up against an all-male team. And how you manage that, I think it's some women really lean into it and they would be very comfortable kind of bringing women's health deals to the table, for instance, where they can really relate to the problem more, and others shy away from it. They'll run screaming away kind of any company that looks like it's sort of more targeted or focused on women because they feel that they want to show their partnership that they're sort of capable and willing to do other things that might be a little bit more further afield.

I think just overall, it's incredibly important that we do bring in more women, and not just to junior ranks, but all the way up. Because there are companies that I see where I feel like I can immediately [inaudible] the problem. I kind of understand the user, and that's not always the case, but it is often the case. And nobody really talks about this. But in venture, a lot of the reasons why you decide to kind of push a company forward is obviously you've looked at the numbers. You've done the analysis. You've done the diligence. You think it's a great company. But then you also have some kind of emotional connection to it that makes you feel like this is the one that you are going to fight for. This is the one you're going to push for. And I get the sense, having done it now for a year, that that may be a lot of the reason why you don't see enough kind of women founders getting funded. At the root of that is just there are not enough kind of female investors to back them.

Laurie McGraw:

So that's an issue that exists. So what can be done about it? When you see women on the other side of the table, and you know that that issue exists, what advice would you give to those women? Because these issues will take a while to solve. But yet, at the same time, we want to accelerate, I want to accelerate, in terms of that opportunity for change. And I agree with you. It's not going to happen just by building up the pipeline. We've lost years of progress in terms of women in the professional ranks over the course of this pandemic. So what can be done today? What advice might you give to female founders or leaders of companies looking for funding?

Chrissy Farr:

Yeah. I struggle with this a lot because I meet with female founders sometimes who say, "I feel obligated. I feel that it's my responsibility to have a more diversified cap table. Because I'm female, I want female investors on my team. I want more diverse investors." And sometimes they don't find that very easily because there's so far fewer of those people. And so I don't know whether the right kind of answer there is to keep going and try to diversify or to just accept money from the older white guys and build the heck out of your business and just be a role model to others. And hopefully, in the next kind of coming years, we can more easily build is kind of more diversified cap tables. So I don't know that I have kind of an answer to it, except for the one thing I would say I definitely advise is find a community.

When I started in venture I didn't [inaudible] and I had some friends in the industry. But what really helps me is just that I have this SMS group of other female investors that invest a lot in women's health. And there's five or six of us on this group, and it's so intimate and so raw. And we just kind of share our emotions with each other. And it's everything from how we're feeling

kind of going back to work after having a child to how we're thinking through kind of various themes that we're looking at. And we help each other. We support each other. And for me, that's been everything. And so I think it's just to find your tribe, and that's kind of where I would start. And as we get into some of these bigger questions, I can't report yet to have the answers, but it's certainly something I'm thinking a lot about.

Laurie McGraw:

Well, it's also, you have a large voice, and you talking about these things is particularly helpful. I think the comments about finding your tribe and building the groups and this SMS group sounds great. And I know that you've also started other groups, Ladies Who Vino, and other things that you've done over the years. In terms of the digital health spaces that you are excited about, you write about in Second Opinion, behavioral health, women's health. What are those key areas, and why are you excited about them?

Chrissy Farr:

Yeah, I think you've just named it a bunch of them, the way that we tend to do things at our fund is we're all set to specific. So there are other investors on our team that are focused on [inaudible] or PropTech, or insurance. My area is digital health, and we tend to kind of go off on these sort of journeys of discovery around kind of a certain theme and we'll spend months just understanding that theme. So I would say kind of the past six months have really been dedicated to women's health. Just speaking to patients, speaking to various practitioners, speaking to the OB-GYNs, and trying to come up with a thesis around kind of where we think we can play and where the gaps are. And at that point, we would start to kind of meet with some of the companies there and just be able to at least kind of offer some kind of knowledge or some thoughts rather than just kind of peppering them with questions about their business and not being much of a value add.

And we hope that at the end of this process, we can come up with a great company to invest in. So I think the next one for me is behavioral health. And the area within it that I tend to spend the most time is thinking through the behavioral health needs of children and teenagers, just because of... I think that's an enormous gap that very much has not been addressed. So that's kind of where I'm spending my time now. But that's kind of our... like a little bit of sort of background on how we tend to approach things.

Laurie McGraw:

Well, I think that those are two very large areas. And I've had previous guests on Inspiring Women, Dr. Barbara Levy, Alexis DiGasso, Dr. DiGasso, who've both spoken about the needs in those areas. So it's really terrific, again, to have your broad insights, and I'm glad to see the focus there. Chrissy, I wanted to turn the conversation a little bit to motherhood, and you are a new mother. Congratulations on that, by the way. I love reading the tweets about your son and your family. Major life change for you. So this all happened during the course of a pandemic. And I think that we're in a stage now of life where people deal with motherhood in different ways than my children are in their mid-twenties so it's different than when I started to have my family. How

are you approaching modern motherhood with this very large job that you have and career that you have in writing and investing?

Chrissy Farr:

Yeah, this is definitely a really important topic. And I've kind of shared a lot about my motherhood journey, just because I think that those of us that had our babies during COVID, we experienced something quite unique. It was everything from you're obviously at home. There's no office to go to. But then, every time you go to an appointment you're basically alone in this process just because of COVID restrictions, and women are giving birth with masks on.

And in my case, we couldn't really leave the room. So there were just a lot of kind of strange components to this experience that I've been kind of sharing with women and they've come forward and kind of shared their experiences with me also. It's never easy to sort of juggle all of this, and you're going to end up feeling at the end of the day like you're failing in some aspect of your life, whether it's your work or your friendships and your social life, or [inaudible] not kind of being the perfect parent, perfect mother.

So the philosophy that I've tried to bring to all of this, and hopefully, I'll be able to stick to it. But I try to just kind of give myself a break and give myself some permission and not try to be perfect in every aspect of my life because I just never going to live up. And I very much am on board with those who are sort of trying to move us away from these very religious type principles around how mothers should be.

Like, you must do this, you must do that. To this kind of new set of thinking around, you do what's best for you and what's best for your child. And I kind of try to subscribe to that. A lot of this, I think, is also informing kind of the way that I think about investments as well, because we would love to kind of do more to support parents. And I think that that is very much kind of an emerging area. This idea of kind of technology and services for parents. And we're just at the beginning of understanding what we can do in that space.

Laurie McGraw:

[inaudible] beginning of understanding of what this past year has meant and to terms of changing those dynamics as so many parents are thinking hard about how they're going to send their children back to schools after a year of being in and out of school. There's a lot of change in that area. I think just talking about it and sharing it and being honest and real is so helpful. I know. I appreciate that. Also, reading your tweets, I've got some ideas for you in terms of how you can dress up your baby as a cookie, just a FYI.

So I'll make sure to share those with you. Chrissy, this is just such a great conversation. I so appreciate you being on Inspiring Women. As we close out today, I just love if you have any last closing advice for women listeners who are out there, who look to you as somebody who has been so successful in your career, starting yet a new journey in the world of investing. If you've got some other nuggets of advice, you'd just like to share with listeners.

Chrissy Farr:

I guess I would just share the advice that I got when I was deciding whether or not to take the leap into my new role, and that was to do things that scare you. So if you're faced with a safe choice or a choice that gives you kind of a sense of thrill and a sense of starting over and having to relearn, sometimes those can be the best options because you could handle it.

Laurie McGraw:

That is great advice. And I think it's a great thing for us to close out on. This has been an excellent Inspiring Women conversation with Chrissy Farr. And Chrissy, thank you so much.

Chrissy Farr:

Thank you for having me.

Laurie McGraw:

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