

# FIRE AND FUEL: FOUNDERS AND FUNDERS

# CHM



## DISCUSSION GUIDE

**How do a founder and a funder take an idea and build a pioneering company?** Before there was Uber or Airbnb, TaskRabbit helped birth the sharing economy. Leah Busque's entrepreneurial fire has taken her from IBM software engineer to founder of TaskRabbit to venture capitalist. Ann Miura-Ko is a star early-stage funder, advisor, and mentor who has fueled the growth of disruptive firms. Their partnership propelled TaskRabbit from early concept and pivoting to scaling in 40 markets before it was acquired by IKEA in 2017.

Venture capitalist Ann Miura-Ko of Floodgate and Leah Busque, founder of TaskRabbit and general partner at Fuel Capital, speak with the CHM Exponential Center's Marguerite Gong Hancock about pursuing audacious goals, igniting high impact teams, scaling companies, facing dark moments, creating productive partnerships, and hacking value.

### About This Guide

This guide introduces provocative questions for reflection and conversation to enhance and extend what you learn through watching the video. It is suitable for mature high school students and college and adult learners in an educational, professional, or social setting. It may be particularly interesting for people who are curious about innovation, entrepreneurship, and the start-up ecosystem of Silicon Valley.

### Video

<https://www.youtube.com/watch?v=FXcOuw0m0KU&feature=youtu.be>

### For Discussion

#### Computer Nerd (6:56)

Leah Busque's introduction to computers came through her boyfriend's deep interest. But she always loved math and STEM subjects and wanted to pursue them in college.

1. How did Leah's educational and early work experiences prepare her for tech entrepreneurship whether she knew it or not?
2. Leah sees coding as a way to express her creativity. Can you relate to that? What areas of your life allow you to explore your creative ideas?

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### **The Dog Did It** (11:47)

The idea for TaskRabbit came when Leah ran out of dog food on a cold winter night in Boston. She thought it would be great if there was a way to go online to find a neighbor willing to pick some up.

3. Have you ever had an idea for a new product or a service? Did you consider pursuing it? If so, why do you think you succeeded—or gave up? What do you think drove Leah to pursue her idea?
  4. Leah imagined a gig company before there was a sharing economy. What did she do to make her idea viable? How did she take advantage of new innovations to develop the concept?
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### **Network Effects** (13:21)

Leah had never left the East Coast, but her commitment to her idea got her out to the West Coast in search of funding.

5. How did mentors and advisors play a critical role for Leah in the early days of TaskRabbit? Where did Leah expand her network? Why?
  6. What role can existing companies play in the startup phase? How did Facebook help Leah?
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### **Entrepreneurial Student** (14:26)

Ann pursued a technical PhD program at Stanford, planning to become a tech entrepreneur. But while shadowing an angel investor when looking for funding for her business, she became interested in venture capital.

7. How did Ann act as an entrepreneur while she was still a student?
  8. How did Ann make the decision to cofound a venture capital firm? What was the advice she was getting from others?
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### **Clicking** (21:13)

Ann says she wanted to invest in TaskRabbit because, “when you know, you just kind of know.” And Leah says they “clicked.”

9. What other criteria besides instinct did Ann rely on to determine that TaskRabbit was a good investment?
  10. How did Ann try to influence Leah to partner with her? Why did Leah choose Ann? What criteria did she use?
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### **Building Skills and Telling Stories** (25:42)

Ann’s focus on metrics, analytical skills and fiscal responsibility, when combined with Leah’s storytelling ability, created a strong foundation for TaskRabbit.

11. If you were starting a new company, what are the top three “traits” you would want to instill in the company’s culture?
  12. In what ways did Leah’s ability to tell a good story help to strengthen the startup? With the board? With the brand? With future customers?
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### **BIG Goals and Growing Pains** (29:31)

Leah pursues goals that are so big they are embarrassing to share, and she brought that commitment to TaskRabbit while also leading the company to grow.

13. What was Leah looking for when she was building her team?
  14. How does Leah motivate her team to think of—and meet—big goals?
  15. In what ways does Ann help entrepreneurs avoid “fake growth”? Do you agree with her formula for “least amount of energy”?
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### **Painful Pivot** (37:22)

When TaskRabbit pivoted to a new platform, it was messy, scary, and controversial. Testing it in London first seemed like a mistake to some but it turned out the real problem was the legacy customer and Tasker base that didn’t want to change.

16. Why did TaskRabbit need to pivot? What helped Leah and her team persist through the dark days?
  17. What does it mean to fire your customers? Do you agree that this can be a good or necessary strategy?
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