

The Social Radars

Christina Cacioppo, Founder & CEO, Vanta

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Jessica: Carolynn, I am so excited. Today we have Christina Cacioppo of Vanta, the founder and CEO, the trust management platform. Welcome, Christina.

Carolynn: Welcome, Christina.

Christina: Thank you so much for having me.

Jessica: I am so excited to catch up with you today because first of all, I was recently listening to a podcast and you were talking about what Vanta does. And just for layman, because sometimes... My family in Boston listens to this and they're not technical. When we describe it as a trust management platform, I'm going to dumb it down a little. Cybersecurity and compliance automation, dumb down even more, securing customer data.

Christina: Yes.

Jessica: Right?

Christina: Yep.

Jessica: Is that correct? Okay.

Christina: Helping companies build out their security programs, and then go get credit with their customers for all that work. So maybe through an audit or a questionnaire or a status page, but you did all the work, get credit for it with your customers.

Jessica: I was listening to a podcast thinking, "Oh gosh, I got to learn about this." I was gripped. In the same way I was gripped with Flexport. Carolynn, do you remember how into learning about container shipping I was?

Christina: Logistics is awesome.

Jessica: Logistics. I became so fascinated by this industry, this category that you guys created. So we're going to come to that, but I want to go way back because actually our paths crossed a long time ago. Did you used to come to Demo Day when you worked at Union Square Ventures?

Christina: I did. One of the perks that I got to go to Demo Day and I remember meeting you there. Yeah.

Jessica: What year was that? Bring us back to back then.

Christina: Summer of '10.

Jessica: Okay. Summer '10.

Christina: Summer '10. It's like end of August.

Carolynn: And you had already graduated. You were how old?

Christina: I was, summer '10, I was 24.

Carolynn: Okay.

Christina: I had done, unlike most of Silicon Valley, I did extra school. So I did five years of a bachelor's master's. So I was basically one year out of school.

Carolynn: Okay.

Jessica: At Stanford?

Christina: Yep.

Jessica: And you were from the Midwest?

Christina: From Ohio.

Jessica: So it must have been just mind-blowing to arrive in Silicon Valley back then.

Christina: Yes. Yes. When I showed up-

Jessica: I mean, stuff was happening.

Christina: Stuff was happening. It's funny. I was totally the girl from the Midwest where I remember even Admit Weekend and just being like, "The sky is so blue." And 60% of Stanford students are from California, right? So just like, "What are you talking about?" But I don't know, the sky is more blue in Northern California than it is in Ohio kind of ever, and especially-

Jessica: Or are we just optimists when we live there?

Christina: Also that probably.

Carolynn: Well, also there's no hills in the Midwest.

Christina: Right. Yes.

Carolynn: Right. So it's also super flat and it's not flat in Northern California.

Christina: Right. No palm trees.

Carolynn: Yeah, no palm trees.

Jessica: How'd you land a job at Union Square Ventures?

Christina: Dumb luck. Truly. One of the many things I respect about the USV guys is they've always hired off the internet. And so I'd started reading Fred's blog and at some point in the summer of spring, March or so, he'd written this post and said, "Hey, we've had this analyst for four years and he's great, but he's moving to Boston, so we need another one. If you're interested, send us some links to your web presence." And I read that and was like, "What even is this?" This is 2010, right? You're like, "What? This both sounds great and who is going to get this job? What crazy person?" And had that mindset about it, but kept thinking about it. Then of course, literally 30 minutes before the form was supposed to close, I sent four links to my web presence. No other words, nothing else. And they hired me.

Jessica: What was your web presence back then?

Carolynn: Yeah, I was just going to say what was it?

Christina: It's funny, it was 2010, Flickr, Twitter. I had just my year after school I'd spent in Berlin working at a design lab and I started a blog because I wanted to be a design blogger. And so I had this streets of Berlin, not very good to be clear at blog. And it was maybe a Tumblr, but it was basically that.

Jessica: Okay.

Carolynn: Wow. I wonder if you had more web presence than the average applicant. Because I'm just thinking, "That's a lot of cool stuff."

Christina: Yeah. I think there was some of that. I think also, in retrospect, I knew people at Stanford who knew them. That didn't even occur to me to use any of that, which was silly and very naive in retrospect, I think, but just makes me respect those guys even more because they truly did hire off the internet. And yes, it ended up being a Stanford person, but it was not a Stanford connection.

Jessica: So I want to ask you, first of all, what you remember from the early demo days that you came from. I'm just curious. And also, I want to talk about your time at Union Square Ventures because I feel like you learned some good lessons there.

Christina: Yeah. Okay. So early demo days. So these were in Mountain View and that building.

Jessica: Pioneer Way. That was our office, I think.

Christina: Yes.

- Jessica: Yeah.
- Christina: Yeah. And I think actually I have, I still have my list of... I want to pull it up, but there were probably 40 companies max in the batch. Is that sound right, like 20 to 40?
- Jessica: Yeah, that sounds right. Yeah.
- Christina: And I think we'd go in and I remember going in when it was sunny and we'd leave when it was dark. So whatever that, I don't know, started at 5:00, 6:00 PM. I think when I started, the pitches were three and a half minutes or so, maybe four.
- Jessica: Wow. Okay.
- Christina: Yeah.
- Jessica: Comparatively.
- Christina: So I'd sit there with my notebook and your printout, my pen, and I'd write notes on each company. And I'd sit there and try to figure out which were in USV parlance, large networks of engaged users, right? Right? And so you'd do this. And I also remember Paul in the beginning getting up and being like, "Okay, you're at YC Demo Day, there is an Airbnb in this batch." "I don't know what the Airbnb is." "This is your job to figure out, you are smart investors, but you will find the Airbnb in this batch. Now we will start."
- Jessica: In the station.
- Christina: It's actually exactly what he said.
- Jessica: Yeah. It is.
- Christina: It was like a circus ringleader, but in this incredible way. It was this, "And now the show will start." It's all demos and scribbling notes. And then there was a cocktail hour. You didn't call it that, but there was a cocktail hour afterward.
- Jessica: Yes, but like beer and buckets and some wine.
- Christina: Yes. Yes.
- Jessica: Yeah.
- Christina: And I remember my thing was like, "Okay, we're not going to drink," because I'm at work, "But you're going to go around." And I always tried to be basically the last one in the room, the last investor. And so I remember, I don't really quite need it, but I think I was in the single digit count of investors left and just trying to talk to folks who were not interested in me, but really interested in USV. And we're like, "Yeah, yeah, I understand. Let's talk about USV." We'd do that. And then it would be really dark. And then on 10:30, 11:00 PM, and I'd get in my little rental car, because again, 2010, and rental car myself

back to the Hilton or whatever it was. And then wake up the next morning and type up all my notes to this email of like, "Here's all the companies, and then here's the three or five that I think were interesting."

And then inevitably I'd get an email back and be like, "No, those aren't, this other one is." And we're like, "Okay, cool. I'll try to go set that up." But it was very fun.

Jessica: Do you remember any big-

Carolynn: Did you ever pick-

Jessica: Yeah. Did you pick a winner? Did you find the Airbnb? Because we all know Fred Wilson passed on Airbnb.

Christina: Yes.

Jessica: That he famously acknowledged.

Christina: Well, I was going to say, when I walked into USV in 2010, the cereal box sitting on the shelf, that post and that story was not... It's true that cereal box sat on the shelf. So that was very true. No, I definitely didn't. There were a couple companies I really liked and I didn't get them to invest in and actually got to know the founders and now they're friends, but they were not in the top whatever exits of YC. So USV was more right than I was deeply.

Jessica: You must have learned so much working at that firm and meeting with so many founders. What do you remember as high points from your time as a VC?

Christina: Yeah. Actually, before I answer that, can I give you one more YC Demo Day story?

Jessica: Yes. Yes.

Christina: So okay. So I'd go winter and summer and show up and rerun that playbook. And I think it was summer '12, and I think it was a two-day Demo Day or a two, a split.

Carolynn: Yeah, it was a big batch.

Christina: Yeah. And the day I was there was the day Steve Jobs resigned from Apple for help. And that happened in the middle of someone's pitch. And I still remember sitting there and there was enough people with iPhones and people just are whispering and the poor founders, and then basically they finish and I think somebody's like, "We need a moment." Steve Jobs just left Apple. And I remember getting that news sitting in the Demo Day folding chairs.

Carolynn: You were in the computer history museum at that point?

Christina: Yes.

- Carolynn: I don't remember that at all.
- Jessica: I don't remember either, Carolynn.
- Carolynn: I'm pretty sure, [inaudible 00:09:29]. Yeah.
- Jessica: I'm so glad you told that story because what a moment.
- Carolynn: Yeah.
- Christina: And it was, yeah, I think we knew enough to be like, "Oh, this isn't good. This is serious and not good. And who knows what happens next?"
- Carolynn: Like he's not coming back.
- Christina: Yeah. But like, "This is not a man who wants a vacation," yeah, or do this if he had a choice not to.
- Carolynn: What an interesting memory.
- Jessica: So tell us about some of your important takeaways from Union Square Ventures.
- Christina: Yeah. So I think building off some of this, I think one of the primary ones that's underrated is there are so many ways to be a founder and so many ways to found a company, which sounds like vanilla and Melto when you say it, but I think I deeply didn't... In my head, it's like, "Oh no, you've got to start programming in your four, go to college, study CS for a semester or two, drop out, maybe wander in the wilderness, maybe just make something then a billion people use," right? And then you just go do that. And people do that and that is wonderful. And then some people do that and some people are college professors and some people are lawyers and everyone finds their path. And a slightly more sophisticated model, but that was basically my model of the world. And I think among the many things, one of the things I'm really appreciative of USV for is I worked there for two years and I probably met five founders a week on average for 104 weeks straight.
- And so you just meet so many people and see so many ways of doing it. And that was really helpful, I think for me because I kind of broke that like, "Oh, I don't have that history. And so ergo, should I be a lawyer? No quite," but like, "Should I be a university professor?" And I was like, "No," again, there's lots of ways to do it. You should do it for a way that works for you.
- Jessica: I think that's a great observation because I feel like I noticed that at Y Combinator. There's so many different paths to becoming a founder and different types of people and different ways they behave. So it's good to reinforce that because it means you could someday be one.
- Christina: Right. Yes.

Jessica: Quick question. Oh gosh, what was it? Hold on. It was at the tip of my tongue. There was a random question about being a VC.

Christina: What do you do as a young person as a VC? Because no one wants to talk to you, I'm like that.

Carolynn: Because you're not the check writer.

Christina: Exactly. Yeah. And they shouldn't.

Carolynn: Right.

Jessica: Was that hard? Did you have to do a lot of cold calls to startup founders?

Christina: No. So USV wasn't that. I mean, I joke, but again, in two years, they probably gave me four weeks of work, like actual work to do spread over two years. So there's a lot of figure it out. And I think in the beginning to that, and PGS essays have like, "Don't talk to the young kid at the VC firm," which I think is generally correct. I think when I was in that role, I was like, "Oh, that is right. Why would someone talk to me? What is it I'm supposed to be doing here? What would I say my job is? " And I think it took me six plus months probably. But what I figured out was like, "Yes, no one wants to talk to me. They want to talk to Fred, to Brad, to Albert." Some people unfortunately get stuck with me. Sad for them. But my job is then not to pretend I'm Fred because that will annoy everyone. I am not, right?

My job is to be like, "Let me try to understand, you founder, your company, translate that into USV language, route you." Everyone wants to meet with Fred because it's Fred and he's wonderful. But if it's a dev tools company, they should actually talk to Albert. Do that, then go to Albert and be like, "Albert, I met Jessica. She's working on blah, blah, blah." When you hear it, you're going to think A, it's actually B. And then this is going to happen but like, "This is why I think it's interesting. Can I set you up?" And do the same to the founder and be like, "Founder, you're going to explain this. They might get caught here, so just know that and da, da, da, da, da." And then make that meeting work.

Jessica: An important conduit.

Christina: Yeah. And that I think that was when I felt like I, I don't know, hit a stride is a big word, it was a big phrase, but I was like, "Oh, okay. I think this is useful or given this role exists, I think this is a reasonable way to play it."

Jessica: And I think that would be really interesting if I were 22 or whatever in my early 20s. Now I want to ask you about probably what I'm most fascinated with about you because it's something that we advise all the time and no one actually does it, which is you taught yourself to code. And I know you've talked about this before, but I really need to hear it again. Tell us about how you decided to do this, what you did, that kind of thing.

Christina: Yeah. So I think in that, meeting lots of founders, there's lots of ways to do this. I can do this too. I had one, well, I probably had several, but I had at least one really big hangup and it was that I couldn't code and I wanted to start a software company and couldn't make software. And logically knew, I mean, again, having met with lots of people, lots of people who can't make software start software companies and can be exceedingly successful. And I just felt like that's not me for good and bad, but a deep truth about me, I think, was like, I don't feel like I am able to do this unless I can make software or able to try to do someone saying I make software. And also as I was leaving USV, Fred said something to me, which is like, Fred, he doesn't always come off this way, I think, but he is exceedingly perceptive.

And I remember talking to him and him being like, "Oh, you're not a fake it till you make it person. So don't try to do that, Christina." And being like, "Oh, is that bad?" Dear in headlights, but I think it's also just very true and given that worth embracing. Anyway, and so what I did was I had saved my bonus, which USV at the time had bonuses, which tech jobs generally didn't. It was not totally a finance bonus, but it was somewhere between finance bonus, classic finance bonus and no startup.

Jessica: Which by the way is another bit of advice I always give to young people like, "If you want to start a startup, what's my first bit of advice? Learn to code and save your money."

Christina: Yep. And so what I did was I quit USV and I lived off my bonus for a year and a half and everyone else thought I was crazy. And I think maybe it was a little quarter life crisis-ish, but with some [inaudible 00:16:15].

Jessica: Quarter life.

Christina: Right, exactly. As those seem very important when you're 25.

Jessica: Right, right.

Christina: And I was like, "No, I want to do that." And people were like, "Are you starting a startup?" And I'd be like, "No, I'm coding." And they'd be like, "So you're going to go to our master's program?" And I'd be like, "No." And they're like, "You seem confused. You should get an MBA," right? And then I was like, "But then I have to pay \$200,000 on top of living expenses to do what I'm doing and also have more random flights to Ibiza or something, not my jam."

Jessica: Right.

Christina: But I couldn't also... I also seemed confused because I couldn't actually articulate what I was doing beside, I want to learn to build software. And people were like, "For what end?" And we're like, "Unclear. Hold my beer. I'll get back to you." It's sort of my answer.

Carolynn: So how were you teaching? Were you taking online courses or is that what you do?

Christina: Yeah. So this was the era of all the coding boot camps, but I was sort of like, "I don't want to try to do this myself." So where I started was Steve Huffman's Udacity course.

Jessica: What? I love all of this YC overlap, especially with Huffman. Oh my God. His Udacity.

Christina: His Audacity course, which was how to make a blog in Python. So I watch it and you basically just type what he tells you. He makes the blog in Python. And then I was like, "Okay, well, I don't really have a startup idea," but I was and I'm still really into books and reading and bookshelves. And if I go into someone's apartment, I just want to look at their bookshelf. You learn so much about them from their bookshelf, and then there's lots of jumping off conversation points, whatever. So I was like, "Okay, I'm going to make a bookshelf website." It's also why people thought I was having a quarter-life crisis because I'm not... They'd be like, "Are you competing with Amazon?" I was like, "No, no, no. I'm making a bookshelf website." Again, and they'd be like, "What are you doing with your life?"

But anyway, so I took my blog where you'd post to a blog and we're like, "Oh, you post a book to the blog. Okay, you post a book to a shelf." And then I made this web app that was lovely in some ways and deeply terrible in the ways your first projects are always deeply horrible. 5000linemain.pifile, you mess everything up, but you learn along the way. And so that was the very first thing.

Jessica: And you built something yourself.

Christina: And I built it and it worked. And I had lovely and wonderful friends that would go and shelve five books when I asked them and they'd hit some error and I'd be like, "Oh, whatever. I have to go fix it." It was that. But then I got to see their books and it was the first like, "Oh my God, I made that." Well, and it took, I don't know, three, four months because I didn't know what I was doing and I didn't know how to... not only like... I just didn't even know how to debug the meta of debugging all of that, but I don't know, you slug through it mostly.

Jessica: Yeah. It's just so amazing because so few people actually do that. They think, "Yeah, I'd love to learn how to program, but they won't slug through it, including myself. I have said for so many years, I should learn to program. And have I done it? No, because it's hard and time-consuming, but you did it. And I think I heard you describe it is you treated it the process as a job, right?

Christina: Kind of to the like, should I go to school for this? It was like, no, but I need to not get up and be like, "I'm tired today. I'm going to get up two hours late and maybe I'll put on shoes." You can't get to that. Am I perpetually on vacation land? And so New York Tech was small. Chris Dixon had just sold his company Hunch to eBay.

Jessica: Oh, yeah.

Christina: And they had moved to New eBay, New York, which was this nine quadrillion, not a real number, but nine quadrillion square foot space that was empty. And he was in the mold

of, right before he went to Andreessen and a little YOLO, I think. And so it was like whoever wanted to come hang out in the Hunch office, he would just give you a desk because he had acres of desks.

Jessica: Oh, it's nice.

Christina: And that office was basically across the street from USV. And so my thing was like, "Look, I'm just going to get up and I get dressed and I walk to the same place I've walked for two..." I just basically do the same thing I've done for two years. I just sit across the street and type, but I do that from 9:00 to 6:00, 9:00 to 7:00, right?" It is a job and I show up every day in a place where people show up every day and type things.

Carolynn: Did you ever think about leaving New York just to save money? Because I'm sure your whole social circle was there, but it's expensive place to live.

Christina: Yes. I think I was too... Losing the social circle was hard because you're like, "I just blew up everything else in my life. Should I totally do it or hang on to the shreds I have?" But it is funny because it was... I call it like it was grad school and that you're like, don't really go out to eat, did not get in a taxi for a while, like all of that.

Carolynn: Subway for you.

Christina: Yeah, exactly.

Jessica: I have to read something. I try not to do this, but I found something that you wrote, you blogged about this on your website as you were in the middle of this. And Carolynn, I have to read it to you because I swear, Christina, this could apply to someone today and I feel like it might inspire some people. I'm going to read a couple of bullet points. "If you've left your job to make things, figure out a way to explain that to your parents. When you don't have a job, most people will assume you're not working. Don't be mean to those people. They're confused, not malicious. Like most decisions, this one wasn't as risky as it seemed. If you're the sort of person who can afford to quit his or her job to make things, everything will be okay regardless of how this all turns out."

And then lastly, I'll just read this one. "That said, this is one of those things that's easier to do in college than after, and it's easier to do without a family than with one. But whatever your situation, thousands of other people have done this, given time and effort, you can too." I just love that. Oh, I want more people-

Carolynn: It's very straightforward.

Jessica: Yes. It's such good advice. I mean, I feel like anyone thinking of doing a startup, learning how to coach and just pace that to their mirror in the morning.

Christina: It's funny to hear that because I can both hear the... I am definitely giving myself advice and a pep talk in writing that and the iron of being like, "Stop thinking I'm not working

because I don't have a job. I am working hard." And I can hear all of that and as you read it.

Jessica: Maybe we'll train other people not to assume you're not working just because you're learning how to code because I think that that's the most... I'm envious that you did that. Basically this whole questioning is like, "I wish I had done that in my 20s when I had the time." Okay, so now you're learning to code. Tell us what happens next in your startup journey.

Christina: I make a bunch of stuff that no one uses, lots of stuff. I have a list of it on my website now on purpose because I think another thing, backtracking a little bit, but another thing I learned at USV is sometimes on purpose and sometimes not, a lot of these startup stories are told as these linear, "I did this and I did this, and then I had a billion users, and then I was a success." And at USV, I got to see some of those companies. And while they did this and that, and they have a billion users, the in between is not a line. The in between is a crazy topiary made. And in the vein of like, "There's lots of ways to do it, and humans do this, not just, I don't know, gods." I feel pretty strongly about talking through the messy middle of things.

Anyway, so my messy middle is, yeah, made a bunch of stuff no one wanted. I was quite sad about that because as much as I told people, "Oh, I'm just learning to code and I don't want to start a startup." I definitely wanted to start a startup. I think I just didn't want to start a startup that I didn't believe in because I saw people do that all the time. And I saw how it is awesome at first because you're in YC, and then you raise money, and then you have to work on the thing. Then it is terrible. So I had probably somewhere between a healthy and an unhealthy skepticism of that. I got to a point where it was probably two years. I did not have a ton of money in my bank account and it was like, "Man, I am tired of bodega sandwiches and bike rides. I feel like I'm very old now." In retrospect, I'm probably not that old, but I felt very old.

I felt like I'd gotten to a place where you're like, "Oh, I can build something. Is it the best thing in the world? No." But I can get the thing in my head onto a screen for feedback that then I can make it better. So kind of box check there, you can always make it better, but we're at some baseline level there but like, "What am I actually doing?" My friends, my peers, whether they were founders or working at companies, they were advancing, right? And here I was and I'd never worked at a company. Again, I'd worked at USV, but it's a five person venture firm and you all know how USV works and it's wonderful and lovely and not a company, right? And I only had coworkers.

And so there was just this also part where I was like, "Oh my gosh, how unsocialized am I? What is a company?" It feels like everyone is so far ahead of me and I think I can catch up, but I'm also not even in the stadium. I'm five zip codes away right now.

Jessica: Wow.

Christina: And so there was a bunch of feelings and emotions and sadness around that. But I think it was also like, "Well, what am I going to do about it? Am I going to keep staying five zip

codes away? Am I going to try to get in the stadium?" And so I ended up joining Dropbox as a PM because I basically had a bunch of friends who worked there, including a startup I had tried to get USV to invest in and they didn't call it Hackpad.

Jessica: Oh yes. I remember that. Yes.

Christina: Yeah. And so I joined the Hackpad team to work with the Hackpads.

Jessica: What were their names again?

Christina: Igor and Alex.

Jessica: Igor and Alex, the Hackpad founders. I definitely remember them. Okay. So you worked on their team at Dropbox, another YC connection point here. Also, I need to throw in here, I met you on a more personal level around this time. I'm going to ask you when, because I don't remember, because you were dating Patrick Collison of Stripe.

Christina: Yeah. It's actually reverse. You introduced us.

Carolynn: Is that true?

Christina: It's true.

Jessica: What are you talking about? I'm about to fall out of my chair.

Christina: Almost. Okay.

Jessica: Tell me the story of how we introduced you. I'm all ears.

Christina: So Summer 2010 Demo Day. I think you come find me and say hello. And it was like, "Oh, USV told me they hired you," like, "Hello." I was like, "Oh, this woman is so nice. What's y'all?" And then somebody pulls you away and we're like, "Here's Harj. Harj is also great." And introduced me to Harj because he was a partner then. He was a group partner then first end and we talk, and go on many ways, whatever. And then three weeks later I get this email being like, "Hi, Christina. My name's Patrick. I want to pitch Fred, but he's out of town. So I figured I'd email you. And also Harj and Jessica told me you were nice. So want to get coffee."

Carolynn: Oh, my gosh. Keep going.

Jessica: He was hitting you up for business, not for personal at that point?

Christina: Correct. Yeah, yeah, yeah.

Jessica: Okay. Okay.

Christina: Yeah, yeah.

- Jessica: Because I would've remembered if I had officially set you up.
- Christina: No, no, but it was the... Yeah, everything goes back to the summer 2010 Demo Day.
- Jessica: It really does. Oh my gosh. Oh my gosh. So he emailed you because he wanted an in to USV.
- Christina: Totally. Yeah, yeah.
- Jessica: And I'm glad I had met you and I said, "Oh, email Christina."
- Christina: Yes.
- Jessica: And then you started dating that you guys hit it off?
- Christina: Two years later. Yeah.
- Jessica: Okay. A couple years later.
- Carolynn: Oh, okay. There was a lag.
- Jessica: So did he inspire you, because he had at that point started Stripe. Did he inspire you to learn to code and that you could do it and maybe start your own startup kind of thing by what he was doing?
- Christina: Yes. And I think just one of his superpowers in life is believing in people more than they believe in themselves in the moment. And I think I was a beneficiary of that, but I think if we listed out the people who are beneficiaries of that, the list is literally in the hundreds.
- Jessica: And we all need friends like that. It's so great when you meet someone who's like that. Oh, Patrick.
- Christina: Yeah.
- Carolynn: Well, can I ask, going back for a minute, so you're totally self-taught when it comes-
- Christina: Yes.
- Carolynn: Okay. You must have gotten really good though because if you're a recruiter, you're hiring person at Dropbox and you have all these resumes and you have MIT grads and Stanford CS. And it's like, how do you, as a self-taught coder, get a job like that? I'm really impressed.
- Christina: Oh, yeah, yeah. I didn't. So two things. One is a product manager.
- Carolynn: Okay. Okay. Yeah.

- Christina: To your point, the recruiters did not know what to do with me because I did not look like things they had seen. And so it was funny. So I went through two or three days of interviews because I was doing two or three roles worth of interviews and then you're like, "Why did they even care this much?" With much respect, recruiters didn't. But I just knew enough people in good standing internally who are just like, "No, figure out what to do with her."
- Carolynn: I see.
- Christina: And I was kind of like, "Please figure out what to do with me. And if you need me to run through five obstacle courses, I am here for that."
- Carolynn: Right.
- Christina: And so then went through all of these. There was a bit of an engineer. There was this prototype role they had. There was a PM, there might've been designer. It was just go through it all, and then see what's left at the end. But really, I mean, I did well enough, I suppose, but really it was the people on the inside pushing for me, honestly.
- Carolynn: Because they knew you were talented and they were like, "Just hire her, she'll figure it out," kind of thing.
- Christina: Yeah, basically. Yeah. So it was that.
- Carolynn: Okay. Okay. Yeah, but still, you must have done a good job teaching yourself to code because look at you now.
- Jessica: She did. She's being humble.
- Carolynn: Okay. I was going to say.
- Jessica: Okay. Now we're getting... I'm sorry for all of this background stuff, but it's very critical to my social radars. I got to get to know you deeply. Before we get in to Vanta, because when you were at Dropbox Paper, that is when Hackpad... Sorry. Hackpad. Oh my gosh. That is one of the things that inspired you to get into the compliance automation business, right? Because Carolynn said, "Do you know why she chose this industry?" And I was like, "I do, and we're going to find out all about it." So tell us what happened at Dropbox.
- Christina: Yeah. So I think the little broad arc set the stage was 2014, 2015 Dropbox, still height of Silicon Valley Power and Pro S, but I think it was also a constellation of apps era and it was everyone being like, "Oh, but we're not going to have files forever." Dropbox's business is booming and continuing to, whatever, double, triple, quintuple year over year. But it also felt like, I don't know, it felt like that would stop to this day, 10 years later it hasn't stopped. But it was like they were trying to make a photo app. And I think that the strategy was, "Well, what do people put in Dropboxes? They put in photos, so we'll make Carousel, they might put in emails so we'll buy Mailbox. They have lots of

documents, so let's buy Hackpad and turn it into a document editor." And so that was kind of the overarching piece.

And then what was the paper team or became the paper team, the Hackpad team was blended. It was half Hackpad, half Dropbox people, and it was all the old Hackpad code base. But anyway, we were totally separate from the rest of Dropbox and we thought we were super cool because we were like, "Oh, we're not doing the old thing that's slow and has a bunch of people and bad process." And we are the cool pirates building the new thing. And we were building the new thing. And it was at this point when I walked in, it was this funny level where everyone at Dropbox had moved off of Google Docs and used Paper, called it something else, but Paper at the time. And we could not pay someone outside of Dropbox to use the product. And our joke was we had two users.

We had AJ's mom, AJ was an engineer on the team, but we had AJ's mom who had never seen Google Docs, so thought real time editing was magic. And we had engineering manager Steve's girlfriend and they were our best users. And then engineering manager Steve broke up with his girlfriend. And then we just had AJ's mom.

Jessica: Oh, no.

Christina: And we have other users, but we didn't. And that was like the state of things where we would write Mother's Day cards to AJ's mom.

Jessica: You got to get more than that.

Christina: And then everyone in a Dropbox was like, "This is great. Why hasn't it taken over the world?" And we'd be like, "Can we introduce you to AJ's mom?"

Carolynn: She loves it.

Christina: Loves it. And so over time we started to figure out how can we make something that, our joke, or not joke, what we called them were Brannan Street startups. That was our target market. We're like, "We want all the Brannan Street startups, Brannan Street in San Francisco 2016 to use Paper." And we did, I think the short version of it is that actually it's made me... The startup within a startup concept is very tough because there were lots of things we would have done if we were totally independent that we structurally or legally or whatever could not do because we are part of Dropbox. And I think in retrospect, we were too pleased being pirates on an island and we're not good at attaching to Dropbox and taking advantage. So we just had the downsides and not the upsides.

Anyway, and one of those downsides is we were going to launch and we were going to launch a go to dropbox.com/paper and you sign up and you get into the product and we were very excited because we needed more users than AJ's mom. And so we were going to do this and, da, da, da, and a couple days before, one of the lawyers walks over to our desks and is like, "Hey, you can't launch to Dropbox customers," right? And we're like, "Pardon?" He's like, "No, you can't. You will violate the contracts." And we're like,

"What?" And he's like, "Oh, they have the contracts and they say things like Dropbox is secure and compliant and pen tested and SOC 2 and PCI and blah, blah." And we're like, "Could you spell those words for me?" Idiot PM who was just like, "What are you talking about?"

Jessica: Carolynn's giving a real knowing nod here as you're telling this story, being the lawyer. So you were clueless. You were just like, "Really?"

Christina: Stupid clueless.

Jessica: Okay.

Christina: Yeah. And then you try to be less clueless, more clueful, I suppose. And you're like, "What are these things you're asking me to do?" And we're like, "Okay, SOC 2. Okay, you need an auditor to come in and vet everything so everybody else then thinks you're fine." And we're like, "That makes sense. Cool. Buy it." It's like, "Great." In order to prepare for that auditor, you need to take your whole engineering team away from building for a year and take screenshots out of AWS to show the accountant. And then we're like, "Wait, sorry, run that by me again. I lost you." And it was learning what it actually was and being like, "I get the high level." The way you get there seems generously stuck in 1994. And again, Dropbox 2016, height of its power. This is how one of the preeminent private tech companies of the day does this. "Are you kidding me?"

Jessica: Can you quickly, just in a sentence or two, just describe what SOC 2 is because it's a big, big thing for your business?

Christina: It's an audit that software companies go through and it's an audit against their IT and security practices and policies. And so the way it works is first the company defines what they're supposed to be doing, and then an auditor who's actually an accountant for weird historical reasons comes in and is like, "Hey, you told me you have two factor on everybody's email. Well, prove it to me." And you say, "Okay, I'll log into the G Suite admin console and show you this page that has all these locks on it." And they say, "Great, take a screenshot of that with the date and send it to me." And then you do that basically a thousand times. The accountant will then leave, they will write up everything they saw in this 80 page report, you get this magic PDF and for the next 364 days, you can send it to your customers and say, "Hey, you can have confidence in my practices because I just went through this audit. Here's the 74 pages of information to back it up."

Jessica: This is so painful.

Christina: Yes.

Jessica: Oh gosh, I can't believe this. So all these things to make sure that you're checking the boxes. And I will say Dropbox was very legit at that point, but there's a lot of up and coming startups that this is the last thing they have time to do or care about. So I imagine no one was doing these audits or freezing their development team for a year. Oh my God.

- Christina: Correct.
- Carolynn: I mean, it would've cost a lot.
- Christina: Yes.
- Carolynn: I mean, Dropbox could have paid for it for you guys to do it in house, but your average startup would, I'm assuming, not be able to... I mean, not just the year of downtime, but all of it.
- Christina: It was both. Yeah, yeah. It was like, "Do you want to give your engineering team away for a year?" And we're like, "No. No, I don't."
- Carolynn: No way.
- Christina: And so actually when I was there, to that point, Paper did not have a SOC 2. We were like, "We can't give away the team. We only have AJ's mom as a user. We got to solve that problem first." They did it later, but to that, it was the same thing. Again, even with the resources Dropbox had, it just seemed like, "Well, we don't have product market fit. Why would we do this?"
- Carolynn: Yeah. Right.
- Jessica: Right, right, right. So just out of curiosity to close this story out, did you try to market to non-Dropbox customers? What was the solution?
- Christina: Yeah. Well, yeah, basically we used the Dropbox marketing channels to drive traffic, which was mostly Dropbox users/early adapters if you were a Dropbox customer in 2016 to a page where they'd log in and then hit a brick wall. And there's many reasons I think Paper didn't take off, but I think this was not helpful in the effort.
- Jessica: Okay. So then you decided to start a startup?
- Christina: I think it was a combo of, to all of my jokes, it was like the pirate on the island thing is very cool, but not what this product needs. The product needs someone and a product leader who will integrate it with the rest of Dropbox. Given these constraints, that is the right thing. That's not me. And I can try to be that person, but it's not me. And so in that sense, it felt like a reasonable transition time. And then I think the background piece is I wanted to start a startup. I'd felt like I halfway tried, halfway hadn't a couple years ago. I was, again, I don't know, resentful. I was like, "I want to actually try next time." If I stepped up to the plate and walked back, you're like, at least swing the bat. And it felt like a reasonable time to step away from Paper.
- Jessica: Okay. So did you step away thinking, "I'm going to tackle this hideous compliance quagmire?"
- Christina: No, not that smart.

- Jessica: Okay. So how did you decide to do it?
- Christina: Yeah. Did the thing you're not supposed to do, spent three months building a bunch of stuff that no one wanted, being like, "Oh, what if this existed? Cool, abate it." And showing it to people and they'd be like, "Well, I don't want it, but maybe my friend," which was just a nice-
- Carolynn: Maybe AJ's mom wants it.
- Christina: Exactly. It was like we were back to AJ's mom, like bad. And did that for a couple months. It's cool because you're building stuff and then you're like, "Wait, this is terrible. No one wants my things." And so the rule was we were not allowed to build anything else. We just can talk to people and you can talk to them about whatever you want, but talk to people until you find someone with a real problem. And one of the things I went to go talk to people about was security, interested in it. And through that, this SOC 2 compliance concept came up again and there was this like, "Oh wait, I remember that. That was madness. Let me go back and look at it." And long story short, Vanta popped out of that.
- Carolynn: Just to go back really quick, you quit Dropbox and you had to go tell your mom and dad, "Guess what? I'm doing this thing again where I just am quitting with no safety net. I'm just going to do this experimental thing again." And they must have been like, "Wow, Christina."
- Christina: They were. I think it was easier the second time because I also had seen the like, "Your worst case is you get a job at Dropbox, that's quite good."
- Carolynn: Yes, okay.
- Christina: You can be angsty about it, but man, is that, "Are you doing fine?"
- Carolynn: Yeah. Yeah, yeah, yeah.
- Christina: So it was like, "Okay, do it again. Are you keeping in touch with the people at Dropbox?"
- Carolynn: Just in case. Just in case.
- Jessica: I want to also note the rule was we weren't allowed to build anything we had to talk to people. You slipped that in, but that's an interesting rule that you gave yourself because you're like, "It's not worth even building something if the need isn't there." So what was then when you finally allowed yourself to build, what was it?
- Christina: It was a spreadsheet. So to that, because again, we could both code, but I think it's actually a lot easier to change a spreadsheet than change code. And so it was a spreadsheet, what was called a gap assessment. At the time, they don't really exist anymore, but it was like, "Hey company, here's what you need to do for a SOC 2. Here's what you do. Here's the gap and instructions to fix in great detail." And so it was this

color coded, I don't know, 15 by 150 spreadsheet that we made, just to go back to YC, we made with Segment. We then took to-

Jessica: Oh, another YC, another Front and Segment, two more YC touchpoints. Were you friends with the founders?

Christina: Yeah, yes. And so they let us... It was like, "I know you don't know anything about SOC 2, but I know you'll try hard. And also I need to know something about SOC 2 and I don't want to deal with this, so sure," basically was the trade.

Jessica: So they were guinea pigs?

Christina: Yes.

Jessica: Okay.

Christina: For a spreadsheet. And so we made this spreadsheet for Segment, which they liked. None of us really knew what we were doing, but we didn't have confines. And then we wanted to make sure we could actually standardize these because the old part of why people didn't think you could start a Vanta, we were at Vanta is because every company was unique and special and had different things they do, which is both true. And when you're a small startup, best practices get you really far. And that was our thesis. Anyway, so we made the spreadsheet for Segment. We then turned around and basically find and replaced Segment for Front and gave it to Laurent at Front, and then was like, "Do you like it? Can you tell it's not for you?" And he liked it. And then we had someone else who heard about it and said, "Hey, can I get a spreadsheet?" And that's where we're like, "No, you will get a web app. We will start to build said spreadsheet."

Jessica: Wow, that's pretty cool. Tell us just very briefly what kind of things were on this spreadsheet. You have the 2FA, what else? Just so we understand what kind of doors you need to lock around the company.

Christina: So there's a bunch of, "Did you set up your cloud infrastructure at AWS well? Is data encrypted at rest? Is it encrypted in transit? Are the ways you can log into certain machines locked down and known? Are the permissions all closed the way you want them to be closed?" It's like a bunch of, "Did you set up your infrastructure correctly?" Things.

Jessica: Okay.

Christina: There's then a set of stuff around people, which basically boils down to, "Do you have a hiring process and do people understand what their role is and their responsibilities and their role are? And do you check in to make sure they're doing them?" And so sometimes this comes out as SOC 2 requires performance reviews, which isn't quite true. You just have to show... We have some structure that is baseline reasonable in how we go about doing things.

- Carolynn: I'm curious, how did you learn all this? Were you able to learn all this by just Googling or did you have to interview people or did you have to talk to government regulators? How did you learn?
- Christina: Yeah, a couple things. So one was talking to anyone who would talk to me basically and it started with the Dropbox security team, and then fanned out. But it was this whole host of folks there. There was some content marketing online, but not nearly what there is today.
- Carolynn: Yeah.
- Christina: Actually, the other thing that was really helpful was, now lots of companies, but big companies at the time, you could get their SOC 2s. And so I was getting SOC 2s from AWS, Slack, Google, Salesforce, Zendesk, and then actually just opening all of them and just comparing and saying, "Okay, for this regulation, what do these six companies do? Okay, for this one, what do these six companies do?" And I think that was helpful because you read them and you're like, "It's all different words, but it's kind of all the same stuff."
- Carolynn: Yeah, yeah.
- Christina: And again, there's some nuance, but you can 80/20 it.
- Carolynn: Yeah.
- Christina: And realizing, "Oh, you can 80/20 this. Great." That software can solve.
- Jessica: See Levy, are you super excited about this?
- Carolynn: This is more interesting. Once it's broken down, it's actually really interesting. As a general concept, it sounds kind of unsexy and boring, but actually the more you get into it, the more you realize like, "Oh, I get it. I can see why this is important and it's actually pretty interesting."
- Jessica: This is what I was so gripped learning all about all this stuff. And I also have a thing I love when startups solve a problem that any startup could then use and doesn't have to build in house. Were you thinking about that? Were you like, "Let's build something that we can just sell to startups, they all need it, and they'll pay us because they don't want to have to recreate the wheel?"
- Christina: Yes. And I think in two ways. I think one thing I have found helpful in product development, and this might be a YC thing or it's definitely adjacent to YC stuff, is if you like your users, you will spend more time with them and you will build better stuff. And so if you choose users you want to hang out with, and whether that's hanging out in person or hanging out in a WhatsApp group, just like you will build a better thing if you like your users.

- Jessica: Yin Wu of Pulley said this.
- Christina: Okay. Yeah.
- Jessica: She said just practically the same thing. She's like, "I got to talk to startup founders all day and it was so much fun."
- Christina: Right. And so I think there was that. And then you're like, especially then you're like, "Do I want to hang out with startup founders? Do I want to hang out with GRC professionals at Fortune 500 companies?" Which is like now more of my day, right? But at the time we're like, "Startup founders all day long." So there was that piece of it for sure. I think the other piece is, it was an economist named Ronald Kost who had a theory of the firm and it was like trying to reason about, what does a firm do and what did they outsource? And there's all this microeconomic literature on it, whatever. I think it's interesting and cool, but to your point, there's also a practical application here of in the past teams did all of this in house, and then they might have built their own software.
- So this Dropbox would like, because it was pretty good recruiting systems, like all the recruiting software Dropbox built itself, right? And then as like a Greenhouse or an Ashby or a Lever gob started, no one had to do that anymore.
- Jessica: Right. Right, right.
- Christina: And so I think, what was this, 2016, 2017, there'd been enough of you'd seen that Greenhouse, Ashby, Lever thing enough to be like, "Oh, this could have that property and that is a good property to have."
- Carolynn: Right, right. You could tell Christina is an econ major by the way and reads a lot of books.
- Christina: Yeah, yeah.
- Jessica: You went through YC in winter '18. So what made you decide, "Hey, we're going to apply to YC?"
- Christina: Yeah, we talked to... So clearly knew YC and knew it very well. What we actually did was talk to a bunch of people who went through it twice.
- Jessica: Really?
- Christina: Yeah. And to be like, "Why'd you do it the second time?"
- Jessica: Tell me more.
- Carolynn: And what you hear?
- Christina: And then people who didn't do it the second time. And I think they didn't do it the second time those were more similar. It was like, "I know everybody. Everyone's an email

away." Good. Sure. I think people did it the second time were like, "Oh no," because the cohorting is really helpful. The community is real and if you are doing a... If you're doing a business focused on startups, why would you not? And so one of the ways we also thought about it was did not know how to sell my way out of a paper bag. My joke is prior to Vanta, the last thing I sold was Girl Scout cookies, which is true. So you're like, "Okay, I'm going to need all the help I can get." It would be really nice to have a cohort of happy startups to experiment, inadvertently experiment on.

You don't obviously want to, but you're like, "I'm going to mess it up for a while. Might as well mess it up in a bumper lane environment than off a cliff."

Jessica: That makes sense.

Carolynn: That does make sense.

Jessica: So you apply, you get in, and tell us anything that was important from that three months and what you remember?

Christina: Okay. To me, the structure of YC is, and I know I don't have this quite right, but is like week one, week two, get your sea legs. Week three, pick a metric and if you're B2B, it should be revenue and if you're consumer it should be users. But pick a metric, and then pick a place where it's going to be in three months, then do it basically. And show up every two weeks and tell people where you are, tell people where you are and where you're going to get to. And we call it the accountability scarecrow because you have to go tell someone, "Oh, I said I would have 14 customers and I only have 12, but I feel badly saying this to you, so I will have 17 next week," right? And you have to do that. And then at the end, you have to stand up and say the result.

Jessica: And you remember what it was like to be in that audience. There aren't many people who went through YC that had previously been in the audience as an investor. How did it feel to be up on that stage?

Christina: Oh, totally bizarre.

Carolynn: I bet.

Christina: Totally bizarre.

Jessica: So did you make a lot of progress during YC? And I imagine you had a bunch of your batch mates using it.

Christina: So we actually didn't because then no startup that small got a SOC 2 at all. But it was YC companies that were 50 employees. That was the sweet spot.

Jessica: Okay. But you could easily say, "I'm Christina from this winter's batch."

- Christina: Exactly, which 100% worked. And what I tell people now is, "YC companies are just way nicer to each other than they should be rationally," right? And it's just like you send those emails, people actually reply. They might be like, "Thanks, but no, thanks." But you'll generally hear something back. They might forward it. They're way more likely to get on the phone with you to talk than rationally they should. And just like that is helpful at every stage.
- Jessica: Did you land any big YC startup that you remember?
- Christina: The thing that's honestly most salient is we... So silly. In that first three weeks, I've set a number and we're like, "Okay, well, there's basically nine weeks left and I think I can sell two Vantas a week and they cost \$10,000, so we'll be at 180K in March. Cool."
- Jessica: \$10,000. They cost 10,000 bucks.
- Christina: Yeah, Vanta cost 10... It was Vanta, it cost \$10,000.
- Jessica: No wonder none of your batch mates were signing up. Yes. Okay.
- Christina: And like, "Cool, that seems doable." It was so hard.
- Carolynn: Of course.
- Christina: But we hit it and I remember being like, "Man, I have crawled across the finish line, but I might be on my head and knees, but cross the line."
- Jessica: Did you raise money at Demo Day?
- Christina: Basically, yes. I think five or six days after YC the round was closed, just talked to seed investors, no one who could write an A check because figured if we're going to speed run this process like, "I don't want to touch a board, I don't want to touch... It's not really a board member, but it's going to be... Just don't touch that with [inaudible 00:54:05]."
- Jessica: Did you turn them away when VCs reached out? Were you like, "No, thanks. We're not looking. We're only doing seed money now?"
- Christina: So yes. And then the advice I got was, "But let's meet the week after." Because you're in pitch mode and you're dialed at that point, but you want to show up and be like, "Hi, Series A investor. Great to meet you. I just closed a seed round in five days. What do you want to talk about?"
- Jessica: Yeah.
- Carolynn: Yeah.
- Christina: And so I did that.

Carolynn: Did you meet the USV analyst at your Demo Day?

Jessica: That's a good one, Carolynn.

Christina: I don't know if they sent some... Actually, I think they sent a partner at that point.

Jessica: No. Oh, that's nice.

Christina: Yeah.

Jessica: By the way, Fred Wilson used to come to our Demo Days in Boston. I remember he was... I was so psyched. He wrote maybe in his blog or something, he remarked on how lovely the cheese plates were. I got these fancy cheese platters and Fred was like, "The cheese platters are really good." But he used to come, bless him. So you quickly raise a seed round and you get back to work after meeting with the VCs and saying, "Well, let's keep in touch."

Christina: Exactly.

Jessica: And you kept in touch for a while though, because I know I read that you did not raise a proper Series A until you were \$10 million ARR.

Christina: It's true.

Carolynn: Nice.

Jessica: Wow.

Carolynn: Nice.

Jessica: Again, the dream, no one does that. That is so amazing.

Christina: Before you go into that, I have a seed story from YC. When I was in the batch, there were not established norms about when companies started to engage with VCs, but it was all getting pulled earlier, right?

Jessica: Yeah, yeah, yeah, yeah.

Christina: But it was like... And YC would be like, "Don't talk to anyone," but then all the VCs were attacking and whatever. And I think having seen that game, I knew you just tell them you're too busy earning lots of money and closing deals. And so whenever we get an email, be like, "Thanks. I look forward to meeting with you. Maybe we can set something the day before Demo Day," but like, "I'm too busy closing deals." I was more polite, but like, "Hey, doing a lot of building, working with a lot of customers. I look forward to talking to you at the time we will talk."

Jessica: See, you followed our rules. We say, if you want to be impressive to investors, you got to be making progress and you're not making progress if you're meeting with them a month before Demo Day.

Christina: When you talk to investors.

Jessica: So I love that you did that and I bet that made them more interested in you.

Christina: Oh, 100%.

Jessica: Yes. Yeah, totally.

Christina: 100%.

Jessica: So you closed them right away after Demo Day?

Christina: Yeah.

Jessica: Okay. So then what made you decide to say, "Okay, I know there's some VCs interested, but we're really going to push them off until we're ready." What made you-

Christina: For the seed round or the Series A?

Jessica: For the Series A.

Christina: For the Series A? Yeah. So it was actually similar logic. And I think again, confidence having, I felt like a pretty good model of how early stage investors thought, which was the business was working. It felt like, again, I could find a founder, get on a couple calls with them and like, I don't know, 50%, two-thirds probability, they would become a customer. And so then you're like, "Okay, I have two hours. Should I spend it walking to South Park and having coffee and walking back? Or should I spend it getting a customer?" And the answer was always get the customer.

Jessica: Yeah.

Christina: And then you go to the VC and you're like, "Well, I have an extra customer." And that will make them want to invest more, not less. My joke is they want to invest in million dollar Series A's ARR. They'd rather invest in two million ARR. They'd rather invest in three, like you are getting more. To the extent it works, it gets more compelling, not less.

Carolynn: But you might have been really good at controlling your burn because from a practical perspective, yeah, what you're saying is obviously desirable, but sometimes you just need the money, you need to hire. So you guys must have been fantastic at managing your business.

Christina: Yes. So I think there's two things that one was incompetence and one was more planned. The incompetence is we were just terrible at hiring, so bad at it.

- Carolynn: Why?
- Christina: So you put it off. No, it was worse. We tried. I think we were coming out of Dropbox that had very structured interviews and structured rubrics for each interview and intense debriefs and just lots of stuff. And then we tried to do that, which I think actually worked in engineering because we had a better idea of what we were doing. But for literally every other role, I couldn't spell CSM. And so then I tried to construct this interview to find a customer success manager and it ended up being like seven stages. And again, somebody had to go through an obstacle course. And then we at the end we're like, "Well, you got through the optical course, but what is a CSM really?" We just did not. We just did not know what we were doing and totally over complicated in it and so hired really slowly, so there was that.
- Jessica: Which is good if you're trying to control the burn though, hiring slowly.
- Christina: The other thing we did, which was more purposeful and shout out, Peter Reinhardt from Segment, is he had a blog online that had five posts on it. He'd write a post every nine months, but they were all really, really, really good. And he had this two part series on finance for startup founders and he had this post about cash and charging annually upfront versus quarterly versus monthly, and this cash flow chart. And I didn't totally understand it except I could tell that like, "Oh, annual is better." And so selling Vanta for \$10,000 at the time I'd just say, "Oh yeah, it's like tell \$10,000 and all 10,000 are due tomorrow basically." And people would be like, "Okay." I'd be like, "Okay." And so that's also how it worked is we'd basically take the new business revenue for the month, pay people with it, and then do that again and again. And the bank balance stayed the same.
- Jessica: But this is really critical because you reduced the friction by reducing the decision making process. So customers didn't have to think, "Gosh, should I just get Vanta for a short audit or pay monthly?" Or it was just one option, annual cost there?
- Carolynn: And the 10k, how confident were you guys in that number when you first threw it out and how did you come up with it? Because it obviously was the right number.
- Christina: So when there was still a spreadsheet, I did take the spreadsheet around to some founders who'd seen it and said, "Okay, what is a reasonable price, an expensive price, a prohibitively expensive price?" And basically people said expensive was \$10,000.
- Carolynn: Okay.
- Christina: But wasn't prohibitively expensive. So that's where we started.
- Carolynn: That's what I would think too. 10k doesn't knock your socks off and feel like, "Oh, it's terrible." But it also feels like, "Okay, this is really going to matter because I'm paying for it." Yeah, I get that. That's really smart.

Christina: Yeah. And then after YC, when I was selling a bit more, I would try to do the like, "Oh, if somebody doesn't blink," when I tell them the price, I'll tell the next person the price is two times higher.

Carolynn: Mm-hmm.

Christina: But then I got a little scared and I started just emailing invoices, and then people would ghost me. And you learn all that stuff not to do. But I was walking it up trying to figure out where people would really oof. And the first salesperson I hired three, six months after that, I think quickly realized and was more right was like, "I can play that game, but I have to go back and forth five times. If I say 10k, everyone just bails me money." And so he just said 10k and he was selling lower than I was, but he was closing four or five times as much as I was. And we're like, "You're better at this."

Carolynn: Yeah. So you continued to do your own sales for a while, it sounds like.

Christina: I did the first \$500,000 of sales.

Carolynn: Okay. Wow.

Christina: Yeah. Which I do tell, I mean, of course you give advice that you feel like work for you for good or bad, whether or not it did, but I feel like it helped because you're like... And I would sell a product manager for good and bad, but you'd show somebody something and be like, "Well, what do you think? Would use this? Would you use this, da, da, da, da?" And I found it, I think because I was selling to engineers that worked. And then I found that really helpful and like, "Okay, what should we build? What should we do? What do people understand? What do they not?"

Jessica: I know we're coming up on the end of our time together, but I need to ask you about being a female founder because you are up there on YC's leaderboard for successful startups with a female founder and you're a role model and that's a byproduct of your success, which is amazing. Do you feel like one, does it impact you or do you ever think about that?

Christina: I mostly try not to, honestly, because I haven't figured out how to channel that into something that feels obviously helpful. I do entirely wish there are more and it was less notable. Again, I have a couple quips, but one of them is like, "Well, more women should start enterprise software companies." It should be less notable.

Jessica: Right.

Carolynn: Right.

Christina: And deeply that. And again, it's equipped because it's easy to say and harder to figure out how to action, but I do deeply believe that.

Jessica: By the way, I don't think you need to channel it into anything other than doing what you're doing. Vanta is taking over the world and you are the CEO and founder. I'm going to start to cry because it doesn't happen every day. And YC's been around now for 20 years and there aren't a lot. And so I'm going to cry only because I'm so proud and happy about it, but just keep doing what you're doing. And that's how you're the role model, I think.

Christina: Thank you.

Carolynn: Well, speaking of keeping doing what you're doing, so you've been doing it for a little while and you're pretty young. And we've talked about this with Paul, for example, when we had him on, and he said, "Didn't he say don't..." Someone said to him, "Don't let this be the last cool thing you do about YC," right? So do you ever think about what's the next cool thing I'm going to do or are you still too... Is it just too early to even think about that?

Christina: I think too early. I think people, I do get asked, "Would you start another startup?" And I give the honest and somewhat inchoate answer of, "Yes," sometimes I have days where you're like, "Man, if I did this again, I would be so much better at it or at least make very different mistakes next time." And then sometimes I have days where you're like, "This is really hard and can I just go make art somewhere? And it doesn't matter if anyone likes my art. There's no consensus. It doesn't matter. It just is art." And I don't know where I'd actually fall on that.

Jessica: Good. Because if you had said there are all these other things, I'd be getting nervous because that would not be good for Vanta, for you not to be focused. Well, awesome. We will let you get back to running your company. Thank you for coming on the show. I think-

Christina: Thank you so much for having me.

Jessica: The listeners are going to love this one. Thank you so much. Bye, Christina.

Carolynn: Thanks, Christina. It was great to chat with you.

Christina: Thank you so much.

Jessica: Bye.

Carolynn: Bye.

Jessica: That was so fascinating. And I just love her story. I hope the listeners find this fascinating because this is a different entry into the startup world than a lot of the people we've interviewed. And she taught herself to code in her 20s.

Carolynn: I know. That's so cool.

- Jessica: It's beyond cool.
- Carolynn: I'm so impressed.
- Jessica: I wish that had been me. I know. I'm so impressed. And she's one of Y Combinator's most successful female founders.
- Carolynn: Well, and the other thing that she said early on that I just hope we all remember is how having your boss say you're not the fake it till you make it type, I think is a huge compliment because it just means you're genuine. You are not bullshitting anybody. You're really legit. And I think that's awesome.
- Jessica: I think it's a huge compliment. And I wonder if she was saying and how she was saying she'd rather get another new customer than go meet with a VC. I wonder if that's because she had such great product market fit that it's actually super fun to go through that sales process. Do you know?
- Carolynn: Oh, I'm sure now. I'm sure that's part of it. Also, just like, "I'm not going to sit here and tell bullshit about this product that I'm not done building, haven't sold enough of, waste my time having coffee. I'd rather just build it, sell it." Yeah. I mean, I think that's how genuine she is about this.
- Jessica: I feel like if someone's like, "What do you think a good founder is?" I feel like I'm going to point people to this episode because she did so many things the right way, even though it's tempting not to. It's tempting to do things like meet with investors instead of closing customers. Whether people want to admit it or not, they do it the wrong way.
- Carolynn: Exactly. Yeah. I'm really glad we talked to her.
- Jessica: Well, this is going to be a great episode and I can't wait for it to come out.
- Carolynn: Yeah, same.
- Jessica: All right, Carolynn.
- Carolynn: Talk to you soon.
- Jessica: I'll talk to you soon.
- Carolynn: Bye.
- Jessica: Bye.