

Thought Leader Spotlight

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As part of The Azara Group's monthly newsletter, we select a business leader to share insights about leadership, being an influencer, and career development. Our objective is to help support your ability to flourish as a leader and share what makes people thrive in business.

Susan Lyne

*President and Managing Director
BBG Ventures*

Education: University of California, Berkeley (attended)

Previously With: AOL Brand Group
Gilt Groupe
Martha Stewart Living Omnimedia
ABC Entertainment
The Walt Disney Company
Premiere Magazine (News Corp)
The Village Voice

Interesting Details: Former CEO of AOL Brand Group and former AOL board member; former CEO, Chairman, and board member of Gilt Groupe; former President and CEO of Martha Stewart Living Omnimedia; former President of ABC Entertainment (greenlit shows *Grey's Anatomy* and *Desperate Housewives*); former Editor-in-Chief of Premiere Magazine and Managing Editor of The Village Voice; current board member of Starz Entertainment Group; mother to four daughters; attended UC Berkeley but left before graduating to start her career.



1. What attracted you to your chosen field and profession?

I've had several professions. When I started my career in the 1970's, I was drawn to how the media industry impacted peoples' thinking on culture, politics, and society. There was no Facebook or Twitter. So the media – especially magazines – shaped opinions. It's where the national conversation took place. I spent 15 years working as a magazine editor – including founding a News Corp magazine about movies and moviemaking. Afterwards, I moved into television and spent almost a decade at ABC. I like working collaboratively and juggling lots of projects at once, so developing programming at a broadcast network really excited me. I moved into the digital world in 2008 when I joined a start-up called Gilt Groupe – an e-commerce company that was changing how people shop.

Today, I run BBG Ventures, which invests in consumer tech start-ups with at least one female founder. We focus on the new wave of entrepreneurs, women entrepreneurs, who are addressing consumer pain points. They understand how consumer behavior is changing, and they're building products and services that make life simpler, more efficient, or just more fun. I spend my days listening to smart young women pitch their businesses and deciding where to invest. We have 35 companies in our portfolio, but we've seen over 1,000. Not enough capital goes to women founders – only about 10% of the venture dollars invested in the last five years. This is crazy considering that women make the final decision on 85% of consumer purchases. I love creating opportunities for promising entrepreneurs. I want to change how people look at investing in female-run companies.

2. What person, opportunity, or game-changing moment had the biggest impact on your career?

The person who had the biggest impact on my career was a man I worked with at *The Village Voice*, who later became the President of Murdoch Magazines. He gave me a huge opportunity – the chance to launch *Premiere Magazine*. I had been a very good second-in-command. I'd been the Managing Editor of several magazines, and I was very comfortable in that role. I loved being able to say what I thought – but let someone else make the final call.

He took a risk on me and gave me a chance to create a magazine from scratch. It was the first time that I “owned” every decision – and it was a hard transition for me. He pushed me and got me to accept that you can't keep looking for someone to tell you whether what you're doing is good or not – at least not if you want to run something. At a certain point in your professional and personal development, you have to be willing to make a decision and stand by it. He used a lot of tough love to get me to step up. And it turned out to be critically important. I learned what it means to lead from him.

3. What is the biggest challenge you faced professionally? How did you overcome it?

Truthfully? The biggest challenge for me was internal – getting over the need to be liked by everyone. This goes back to what I said about transitioning to a leadership role – where you have to be willing to make tough decisions. The choices you make as a leader are not always going to make people happy.

If you're someone like me who grew up with a personal brand that centered on being liked by everyone, that's hard. You want to be fair, but you also want to make decisions that will set up the company or the team for future success two, five, and ten years down the road. I've had to close down a magazine when it was clear the investment was going to be too high. I killed a ton of television pilots. I've had to cut investments in projects that people were excited about. And I've had to do my share of layoffs over the years. They're always hard decisions, but if you want a company to last and you're focused on what's best, then you have to make the tough choices.

I've tried to balance this by making an effort to explain the “why.” If a decision you make will impact people's lives, you owe them the reasons behind that decision and how you came to it. I've spent more time letting someone go than I have telling someone they've been promoted. That moment and their transition are incredibly important.

4. What tools or tactics do you rely on in being a more effective leader and team member?

I believe in hiring well, setting expectations, and then letting someone do the job. That includes making decisions and owning them – and sometimes making the wrong decision and learning from it. I benefitted from that approach when I was coming up through the ranks, usually because my boss didn't have the bandwidth to do a lot of second-guessing. But I really believe that the best way to grow leaders is to get them comfortable thinking for themselves. You have to couple that with good, thoughtful in-person reviews about their performance – what they did well and what they need to work on. I don't believe in a grade or a rating, but in having a real conversation about performance. I hate that talent development has come down to numbers.

I have a few tricks for identifying talent at an early stage. One is keeping an eye out for people who can mobilize their peers. It's relatively easy to get direct reports to do something, even if it means working overtime. But it's much tougher to get people to contribute to the success of a project or a pitch, or to do extra research or to code something, if they don't work for you. That takes year-round networking, strong relationships, and a fair amount of charisma. People who can get their peers to contribute to their success are usually the ones to watch.

5. Share a story about an interesting or difficult negotiation and how you were able to gain more influence and leverage as a result.

This isn't a traditional negotiation example, but it's where I learned a lot about myself as a leader and how to influence my own career path. It's when I was fired by ABC. I was the President of Entertainment, which meant I was running primetime television. I got the job because I'd run long-form programming for the network – 20 or 25 movies and mini-series a year – that often got high ratings and critical acclaim. I ran primetime for two and a half seasons – and in the first one I tried to do too much. We had some success in the second season, but not enough to make a dent in our ratings position.

By the third season, I felt that I'd hit my stride, largely because I fell back on what I'd always known – the need to program for women. Women buy more books and magazines, and we watch more television. I realized we had a huge opportunity if we focused on “her” and looked for the next “girl show” – the kind of shows women get together to watch. Shows like *Sex and the City*, *Ally McBeal*, and *Melrose Place*. At the time, all of those shows had gone off of the air. So we doubled down on women's programming, and picked up *Grey's Anatomy* and *Desperate Housewives*. Two weeks before we were going to announce the schedule, I was replaced.

It was tough on many levels since it was very public, but also because I felt like I hadn't finished what I had started. It was a moment to either wallow in self-pity or to figure out what came next. I got a lot of good advice, and realized that this would play out better in the long run if I moved on. In looking back, there were definitely a few warnings that my job was in jeopardy. I was naïve. You can't assume because you're doing a good job that the outcomes will be fair. You need to fight for yourself and sometimes you even have to line up your supporters. I learned that I needed to be more proactive and couldn't trust that everything would “work out.”

I won't say what happened at ABC was a blessing, but it was the first time in my life that I was able to think through what I wanted to do instead of reacting to offers. Like a lot of women, I waited to be asked to the party. After ABC, I got my first CEO role – running Martha Stewart Living Omnimedia. It changed the trajectory of the rest of my career.

6. What do you see as your unique value proposition and how has your personal background prepared you to excel?

I've worked across a number of industries – magazines, television, e-commerce, digital media, and now venture capital. That's unusual, and it gives me a different perspective, a more valuable perspective, than if I'd stayed in one lane throughout my career. Every time I've made a big change it has forced me to become a beginner again on some level. You can't make assumptions like you did in the old job. You have to look at the fundamentals, ask a ton of questions, and check your decisions against what you've seen in the past, but also against what you've learned this week, this month, and this year. In a world that's changing as rapidly as ours is today, my biggest asset is the range of my experience – and the fact that I've learned that you can't take things at face value.

7. What is your proudest achievement?

I have two daughters and two step-daughters who have grown up to be fabulous women – and that's truly what I'm proudest of. When you're a mother with a big job, you're always pulled between parenting and professional commitments. I would never trade one for the other, but it's incredibly stressful. You worry that you've finally crossed the line every time you miss a school event or forget to buy the gift for a friend's birthday party – you worry that your kids will grow up angry or will be less successful adults. But my girls are amazing young women. They're happy, passionate, and engaged in the world. My daughters have demanding jobs, and they assume they'll be working mothers. That's what they saw growing up, and they can't imagine life any other way.