Plantain Papi:

(singing)

Liesl Riddle:

Welcome to GWSB Proud, a podcast that's all about why are you proud of GWSB? My name is Liesl Riddle and I am the associate dean for graduate programs here at GW School of Business, and I have the privilege of being able to sit down with GW alumni, faculty, staff, and students, and hear about why they are GWSB Proud.

Plantain Papi:

(singing)

Liesl Riddle:

Welcome to the podcast today. This is GWSB Proud, and I'm very proud to say that we have joining us today one of our former star Executive MBA students, Daina Falk. Daina, welcome to the show.

Daina Falk:

Thank you for having me.

Liesl Riddle:

So [inaudible 00:01:15] so many different things that you have done in your career, both before you came to GW for your Executive MBA and afterwards. So why don't we just start with kind of telling... Let's lay out the landscape for our audience. What's your career track been like so far? Where did you start and how did you get here?

Daina Falk:

Well, I learned very quickly that I don't operate very well in a traditional office setting, and that's just simply because I feel like offices kill my soul. And I know that that sounds really silly, but my first job out of college was actually, if you've ever seen the show Entourage, that was basically my life. I worked at a talent agency. I was like Lloyd, the assistant to Ari in that show. I was a Hollywood agency, talent agency assistant to two agents, learned very quickly that that was not for me.

Daina Falk:

I've also been a speech writer for a Senate judiciary chairman on Capitol Hill. I've worked for professional sports teams. And what I ultimately found was that the route to being an entrepreneur was really paved by the desire to get up every morning and be really excited about what it is that I was doing.

Daina Falk:

And when I do something, just my personality, I'm completely type A. So when I do something, I give you 190%. And so I'd rather put 190% into something that is mine, that my hard work and toiling will effectuate a impetus for success, as opposed to giving 190% to something that may or may not impact me positively or impact others positively or have anything to do with me really other than the fact that I work there.

Daina Falk:

So yeah, my path is entrepreneurial. I sort of feel like if you're bored with it, I know there's lots of great entrepreneurship classes you can take and you will learn a lot and it will definitely help you fill the entrepreneurial shoes, if you will, or the entrepreneur shoes, but there's sort of an inner fire that you just can't shut off, and you either have it or you don't. And I have it in spades, to the point at which it makes me crazy because there's times where I really wish I could just get it to tamper down a little bit.

Daina Falk:

So a long way of saying I've had a lot of different jobs, but I found my way into my current business and founding Hungry Fan, which is my business, because I saw a need, I had an inner fire, and I wanted to wake up every day and focus on building on that idea.

Liesl Riddle:

Well, Hungry Fan is such an interesting business concept. Why don't you take some time and lay it out a little bit for the audience? What's the value proposition? What's the Hungry Fan selling?

Daina Falk:

Sure. So I'll say by way of background, just so you understand how I even got to this point, my father is a GW alum as well, law school. His name is David Falk and he's a fairly well-known sports agent. And by virtue of being his daughter, I grew up around sports. I was literally in my mother's stomach traveling with her and my father and Team USA Basketball on an exhibition tour through France and Italy.

Daina Falk:

So I've been around this for about as long as a human being can be around stuff, dating back to day one or before. And I've always loved sports. I'm the oldest. I have a little sister. My dad and I bonded over going to sporting events together. And I had plenty of access to the professional athlete sphere, but what I was always really excited by, excited by and excited about, I should say, were the sports fans themselves. The crazy traditions and just the intense loyalty and the tribalism, and just the insane things that you see at the tailgate before the game, and the signs and the getups and dying the hair, all of that, I just always thought that that was so interesting and so compelling and fun. I mean, going to Super Bowl parties was the highlight of my year. I loved it, the food, the comradery, hanging out, the game, the commercials.

Daina Falk:

And so it occurred to me after I graduated undergrad, I took a little time to sort of research that fan experience and how many people consider themselves sports fans and how many people tailgate and how many people homegate, which is like a watch party or a tailgate at home, and how much money are these people spending and what are they buying and what do they need to do this? And it occurred to me that not only was it just astronomically high, the number of people, the percentage... 80% of America tailgates every year, 80%, non-pandemic years, asterisk, and 25% of all Americans homegate at least four times a year.

Daina Falk:

And so, when they do that, they're spending $35 billion a year just on food and drink alone. And that's only for the tailgate. The homegate is harder to quantify, but when you think about the Super Bowl party for example, over 110 million Americans will attend or host a Super Bowl party and they spend over $15 billion a year on just the food and drink and party decor stuff you need for that.

Daina Falk:

And I just thought, oh my God, this is crazy. This is absolutely... For a market to start a business, this is an enormous market. Now, who's in this market? Who's the guru? Who's the, and maybe depending on who's listening to this, if I say the Martha Stewart, you might not know who she is or understand the origins of Martha Stewart before she was making brownies with Snoop Dogg on VH1, but she was a lifestyle guru who would teach you how to throw very specific get-togethers or how to trim your topiaries or prepare for Thanksgiving, not necessarily this audience, my sports fan audience, but still, conceptually, somebody that a particular audience could go to for help to learn how to do something.

Daina Falk:

And there was no Martha Stewart for this audience. There was no platform for this audience. And to me, it just seemed like this amazing white space that I could fill. And it was very authentic and genuine to who I am and how I grew up and what I was interested in. And really, at the end of the day, like mission statement wise, what I sought to do, what I still seek to do at Hungry Fan is I recognize that throwing a great game day party either in the parking lot or at home is a lot of work. It's a lot of stuff you need. It's hard. And a lot of people do it, but think it's hard, and a lot of people don't do it because they think it's hard or scary.

Daina Falk:

And so my goal for Hungry Fan as I continue to grow this business is to take the hassle out of game day, because I believe that you should be focusing on game day on enjoying the day, cheering on your team, and hanging out and getting quality time with your friends and family. You shouldn't be worried about all the other stuff.

Daina Falk:

So that's really our purpose. And we are working towards providing those solutions by combining great products with content to help you essentially get everything you need in one place. We're not totally there yet, but that's the world of the startup. You work towards it, you keep inching and inching. You raise money, you get further, but that's where we're at.

Liesl Riddle:

So give us an example of what does one of those kits or one of those sort of product models, what does that look like?

Daina Falk:

Sure. The one where we're at right now, it's just curated products. So some of them are ours. We have sub-brands called Arctic Chill, which is our cocktail line, and GrillHogs, which is our grilling line. We actually have the top selling tongs on Amazon and the best basting mop on Amazon that we just got written up in Good Housekeeping and Rolling Stone Magazine, woohoo.

Daina Falk:

But as we start to think about making it more comprehensive, you used the word kits, that is the perfect word, we want to put everything into a box that you need. Say you want to learn how to make ribs or you want to make a lot of ribs because you're inviting a lot of people over, we want to basically put everything into a box that you need to make and serve those ribs so that all you need is to buy the ribs and have a grill. And eventually we'll cover those too because we have partnerships in the works to be able to cover those.

Daina Falk:

And in the box will be a handout or a piece of paper with QR codes. And it'll be for every step and every product, you can use your phone on the QR code. It'll take you to a video where we show you what these products are, how they're meant to be used, and then how you use everything in the box, all these individual products to make and serve the ribs. No more issues going to 10 different places to find all these things. That's part of it, right? All the shopping trips, it's a pain in the rear end. If everything could be one trip and it's just e-comm, you just click and it arrives at your doorstep, so much better, so much easier, more time to enjoy the game and your friends and family.

Liesl Riddle:

Wow, that's great. That is really great. Well, if you're ever putting together a Kentucky Derby kit, I've got a killer Kentucky Derby pie recipe from my great-grandmother.

Daina Falk:

Oh my gosh. I'm totally taking you up on that because that is definitely... Kentucky Derby food is tricky, right? It is actually a bit tricky because all we really ever talk about are the Mint Juleps. And potentially, if you really know Kentucky Derby well, you know about the Oaks Lilys.

Liesl Riddle:

Yes.

Daina Falk:

But Kentucky food in the pantheon of game day food isn't the most popular. There's like crawfish salad, and some people are a little weird about crawfish or crawdads or crayfish, whatever you choose to call them, and there's burgoo, which is a stew, which isn't really the sexiest for a party.

Liesl Riddle:

[crosstalk 00:11:47]. I'm sorry. Burgoo is not sexy. I'll just say that as somebody from Kentucky.

Daina Falk:

Yeah. Yeah, there you go. And then there's the hot browns, which I do like. We have a great recipe for those online which we usually feature every Kentucky Derby season.

Daina Falk:

Oh my gosh, working from home dogs. I apologize. I can redo that if you want me to.

Liesl Riddle:

No, no, that's all right. That's part of it. This is pandemic podcasting.

Daina Falk:

Pandemic podcast. Hi, everybody. That's my dog, Moose. You can follow him on Instagram at [inaudible 00:12:19]. Yeah.

Liesl Riddle:

Yeah, well, a Kentucky Derby pie is a chocolate pecan bourbon pie.

Daina Falk:

Yes.

Liesl Riddle:

Yes. It's killer. It is definitely, definitely killer. So I'll send you the recipe.

Daina Falk:

Yes, please send that to me. I will absolutely put your grandmother's name and will feature [inaudible 00:12:39].

Liesl Riddle:

That's great. Well, so this is such an interesting concept because I think it brings together so many of your different interests. It's the entrepreneurial aspect, it's sports. You're also becoming a brand, if you will, and not just for a product, but really a lifestyle kind of brand. But you're also very artistic. You once were doing photography, right, in your past.

Daina Falk:

Yeah.

Liesl Riddle:

I really find when people put together a true passion project for their entrepreneurial venture, you can really see it when so many different parts of themselves show up. It's usually when they're in the right sweet spot for the market. So I think it's really exciting to kind of see how you brought all those things together.

Liesl Riddle:

Now, one of the things I find really fascinating about your story is that you are an entrepreneur working kind of in a sports field and you've been kind of in the sports area for a long time, and I know you've got the family background and all, but you're a woman. Has that been at all an issue for you, either in the entrepreneurial space in general or in sports in particular? Has it been [crosstalk 00:13:56]?

Daina Falk:

Yes.

Liesl Riddle:

Yes.

Daina Falk:

Yes. Yup. I will say this. I will say women are having a moment at the moment. At least superficially, we're having a moment. And I don't want to take this too off the rails, but when I say we're having a moment, it was like warm fuzzies, yay, and then this recent controversy, I guess is the right word, at ESPN with Rachel Nichols and Maria Taylor came up, and it really just spotlighted the fact that the moment that we're having, to me at least, is totally superficial, because there's one seat for a woman, a woman of any color, polka dots, stripes, it doesn't matter, but there's one seat for a woman at a network that is predominantly male.

Daina Falk:

And again, the color doesn't matter in this particular... It does matter, but for the purposes of what I'm saying, it's really just there's so many men, there's so few women that the women have to fight over the one seat when there's ample seats for men. And that is a microcosmic example of sports.

Daina Falk:

And what's been interesting is that for the longest time, being a female, even a female with the last name Falk, has really just been useless. It's not a positive to be a woman. And given that Hungry Fan also straddled into food, which is also a heavily male-dominated business, it's been very difficult. I've literally had men pat me on the head like I'm a child and be like, "Oh, it's so cute. Keep trying." I mean, I've received so much condescension.

Daina Falk:

I've been told when trying to raise money that I should come back when I have a male co-founder because this is not a job for a woman. I've been, and this is no surprise at all and hopefully this never happens to anybody who's listening, but I've had money dangled in front of me and potential investment provided that I provide certain things that a woman would provide a man in a private location, all those things. I mean, it hasn't been easy, but I don't care. Nobody's going to tell me that my baby's ugly and that this isn't going to work because it is working. And my baby is not ugly, my baby is super cute.

Liesl Riddle:

Well, that's very inspirational because it is so tough in almost any industry, but the one that you're in is really truly, as you mentioned, it's really a trifecta, right? It's entrepreneurship in food and sport.

Daina Falk:

Yeah. And the unfortunate thing, I don't remember what the statistic is off the top of my head, but it's something like of all of the startups that get funded every year, I think it's like 11% or 12% are women founded businesses. And statistically speaking, businesses that are founded and run by women are more successful than those run by men, however, I have literally yet to meet maybe more than two female investors. They're all male investors. Everybody's a dude. Like everybody's a dude. And sometimes you meet a woman who works for the fund, but at the end of the day, it's men who are making the decisions.

Daina Falk:

And I don't know, I'm not going to speculate why so few female businesses get funded, but here's what I will say. I will say we went out to raise money last year, right? We targeted the beginning of March to start raising money. We wanted to raise a million dollars. And it turns out that trying to raise money in March was a terrible idea because there was this thing called COVID. And that happened to continue and it's still happening now.

Daina Falk:

And we did manage to close $400,000 by the end of the year. And I have gone into meetings subsequent to that in the last few months, and 100% of the time I will get from a male investor when I say I raised $400,000 last year, they'll be like, "Well, how much did you set out to raise?" I say, "$1,000,000." "But you only got $400,000?" And I want to say, "Hey, m-effer, I raised $400,000. I'm a freaking rock star. Do you understand that I raised $400,000," as a woman, nonetheless, "in the middle of the most like epically uncertain period of time in the history of the United States save for maybe during the Spanish flu? Seriously?"

Daina Falk:

And if I was a dude, they would be like, "Yeah, man, way to raise $400,000 during COVID. You're awesome." But because I'm a woman, it's so painfully obvious. And I say that not even speculating because you do these like pitch day things when you're an entrepreneur, and you can hang out and you can watch other people pitch, which I always do because I'm more often than not more interested to see how investors will respond and hear questions so that I can better prepare for the future, especially if I can hop on early. It's like watching a scouting report, or before a game, watching the other team play and learning their defense so that you can outperform or whatever.

Daina Falk:

So you just want to see how the investors, or the potential investors rather, are analyzing startups that they're being pitched, the kinds of questions that they're asking, like are they jerks, are they nice, just general things. And I've seen people say, "Oh, I raised like $100,000 during COVID," and they're men, and they'll be like, "Yeah, good job. Way to go." And I'm like, "I raised four times that." "Really? Just $400,000?"

Daina Falk:

I sound very whiny, but at the end of the day, it is what it is, and us women having a moment is kind of BS, but yay, good job us? I really-

Liesl Riddle:

Well, so do women entrepreneurs help one another?

Daina Falk:

No.

Liesl Riddle:

Or should they?

Daina Falk:

Yes. Sometimes they do, but without naming names, there are funds and organizations that are specifically tailored to women or are meant to focus on women, and I've heard from many other female entrepreneurs who I know, and from also my own experience, they're almost more difficult. They parse out the funds very sparingly. That's not across the board, but that is generally the perception that I have gotten from fellow entrepreneurs and women's groups. And there's a lot of organizations that exist to just support women, not necessarily fund women, and that is sort of, not the gossip, just the general consensus.

Daina Falk:

But like I said, I sort of just choose to ignore it. Everybody, ever since I was a little kid, when everybody goes right, I go left. I can't help it. So if everybody says, "Oh, it's not going to work," I will prove them wrong just because that's what I am built to do.

Liesl Riddle:

Well, let's talk then, let's shift into some advice, because I mean, you had such great experiences and you faced a lot of challenges and really overcame them in some really creative and interesting ways, and with just a lot of grit. So what advice do you have for entrepreneurs in general listening, but particularly women entrepreneurs that really want to kind of take some of your wisdom and go forward.

Daina Falk:

I mean, what do I say wisdom-wise? I think at the end of the day, what I've really learned more recent than not is you really have to have so much confidence, bordering on bravado, which I think is hard for women to come by because that's just not kind of how we're programmed. But if you come in, it's not unlike what I've heard men say about women when they look at them and they're determining whether or not they think they're attractive.

Daina Falk:

When a woman walks into a room and she's very self-confident, men generally are attracted to that. And it's not because she has a gorgeous face or she has like a bodacious body or whatever, it's because she oozes confidence and that is very sexy. And the pheromone thing goes off and the men are like, "Ooh, hubba hubba."

Daina Falk:

And it's really no different unfortunately, or fortunately I guess, I mean, seize your power as a woman and work it. It's no different in the entrepreneurial space. If you're really confident and you walk into a room, there's sort of two ways you can say something. You can be defensive about it, which is kind of how a lot of us females speak when we're speaking particularly to men investors, male investors, or you can go about it, it's the $400,000 out of $1,000,000 thing. It's the, "Yeah, I raised $400,000. I'm really proud of myself. That was really hard to do and I got it done. And a lot of people didn't and a lot of businesses went out of business, but I didn't," or it's the, "I know we only raised $400,000 and we set out to raise $1,000,000, but we're working on it and we think that we have a path to more."

Daina Falk:

That's two very different approaches to the same thing. And I'm finding just more so now than ever, if you take the confidence approach, it works so much better, but you have to believe it. You can't just say it and not believe it. You have to really... I'm not saying get high on your own supply, but I'm saying you are your business. Without you, the business doesn't exist. And so you have to be the number one fan and you have to be really confident that you will make it work. And if you're not confident that you can make it work, you might be in the wrong business.

Liesl Riddle:

Right. Yeah.

Daina Falk:

You have to wake up and love it, right? Because this is going to take up like 23 hours of your day. It's going to stress you out. There's going to be days where you're going to forget to eat. There's going to be days where you're going to be feeling like you're redlining. And if it's not something that you love and really truly believe in, it's probably not worth it.

Liesl Riddle:

Yeah. No, I hear you on that one. I feel like one of the things that's really so impressed me about getting to know you and your business is how well you also have really created this personal brand online. You've really marketed yourself on a lot of different platforms in a lot of different creative ways. And I know regardless of whether our students are entrepreneurs or not, we talk a lot to students about how to build your brand on social media and in everything that you do. Can you talk to us a little bit about your personal brand, your thoughts about building a personal brand?

Daina Falk:

Sure. I'll say the two first things that came to mind. First is very much in keeping with what I was just saying. A lot of startups today are based on your personal brand. So that's not to say that's all of them. If you have a product business, like you have a widget, the widget doesn't necessarily have anything to do with you, but there is a natural inclination today with marketing firms and social media to not only tell the story of the business, the widget, but also the founder's story.

Daina Falk:

So you kind of are your business. I mean, it's no different for us. In the case of Hungry Fan, an element of Hungry Fan is that you're getting my wisdom, my know-how that I've had since I was in the womb in Italy and France with USA Basketball, right? Like you're getting this lifelong insider's knowledge and somebody who's probably tailgated a lot more than most people.

Daina Falk:

And so part of that content piece is me, but I am also the founder of the business. And so there is a piece that we have to dedicate to making sure that people feel like when they're coming to a Hungry Fan, they're not just getting some product, they're getting a product that has been curated by me, that has been thought about because of my experience. And I have a team that's working under the directive of me who has this know-how and experience.

Daina Falk:

And really, I don't think it's any different if it's a... I mean, [inaudible 00:27:12] like water. It could be, I don't know, a bike. It could be anything, or a service. The likelihood that you started the business because you have a particular knowledge about or fervor for whatever it is, that's probably why you started the business, which means you probably have some things to share, some nuggets to share.

Daina Falk:

So branding the founder of the business is I wouldn't say just as important as branding the business, but it's a huge piece of it because you have stuff to share. You have knowledge and you have enthusiasm that you should share to build the community, which is the third piece, right? So it's product, founder, community.

Daina Falk:

Not all businesses have communities. We're trying to build a community. We have a community, we're trying to grow it I should say. But you might have people who are passionate about biking and you sell bikes. I mean, Peloton is a great example. And so having somebody that the community can get to know and rally around beyond just the product is also really important.

Daina Falk:

The other thing that sort of came to mind when you said that is the drawback, the hurdle here is the way to build a brand or build your own personal brand today really is social media. And that is very difficult and it's continuously changing and it's become increasingly more... It's harder to stand out. It's more saturated now than it ever has been.

Daina Falk:

And so I was very fortunate to get on the Instagram train early, Clubhouse early, Twitter early. I've been doing these things early since they, or I should say earlier in their inception, which has been helpful. My biggest problem with them is that they're all essentially pay to play now. So you have to have a marketing budget just to promote everything that you do, which feels so icky when you're trying to grow your own personal brand because it's like you're paying to market yourself.

Daina Falk:

But you have to pay to market. You have to market yourself. That's a big part of it. So suck it up and pay the money I guess and feed the corporate machine because it's really the only way to do it until you build a large enough community of your own where you can own that community yourself, put up a fence around it, whether it's via technology and app, or a newsletter where you can communicate one-to-one or directly with them. And by the way, direct mail is still the best form of marketing despite the success of social media.

Liesl Riddle:

That's interesting. So that's working well for you, direct mail?

Daina Falk:

Yes, very well. We run campaigns regularly to grow our audience, and then we regularly cull the audience. So if you haven't opened up one of our newsletters, I think if you haven't opened three, we take you off. And what that has yielded is a very sexy open rate and click through rate, which is really what people are looking for in partnerships and marketing and all that kind of stuff. So regular emails, notes from me, content that you're not going to find on our website until after, discounts on products, things that are of value, not necessarily immense value, but of value that you can find only by being a part of the community in that fenced off newsletter space is really something that I think is easily replicable and very valuable.

Liesl Riddle:

Do you find that there are certain segments that are more newsletter consumers versus those that are consuming the content on social media, or are those two things really truly integrated? Because I've always wondered about that, are they the same market or different?

Daina Falk:

They're different. Yeah, they are different, and the goal is to make them the same.

Liesl Riddle:

I see.

Daina Falk:

In our case, our newsletter is strong with the ladies and our social is strong with the men.

Liesl Riddle:

Interesting.

Daina Falk:

Yeah. And so we are working to bring women into our social and men into our newsletter.

Liesl Riddle:

Yeah, yeah. Yeah, that's interesting. So how does the cookbook fit into all of this? Let's put it in a good plug for that awesome cookbook.

Daina Falk:

Oh, well, thank you. The cookbook, The Hungry Fan's Game Day Cookbook, available on Amazon, came out in 2016, which feels like ages ago now because I've sort of lost all concept of time, but it's highly evergreen. The recipes are great. It's 165 recipes, 40 of which are not mine. I collected 40 from professional athletes and Olympians such as Michael Jordan and LeBron James and Andre Agassi and his wife, Steffi Graf, Boomer Esiason, I mean, lots of great... And Olympian, some great Olympians in there as well, not just all professional athletes.

Daina Falk:

And it's meant to be a great resource if you want to make something really yummy on game day or maybe a Tuesday night because the world is different now and we're all cooking more. I mean, Lord knows I am cooking so much more now. It's a great resource and it's really fun. There's lots of tasty tidbits, I like to call them, like fun little facts about not just the athletes who contributed, but stadiums and sports facts and things that just tie into the inspirations for these recipes.

Daina Falk:

A lot of the recipes are... How actually I got started with Hungry Fan was creating recipes for games. So we talk about like the Kentucky Derby party for that, or if the 49ers are playing the Packers, like what's a great quintessential Bay Area recipe and a Wisconsin recipe? Curds, cheese curds all the way all day, yes. And there's a lot of that in the book.

Daina Falk:

And the one thing I will say that I've found is the best thing about sports parties is that anybody can go to a sports party. You don't have to be a sports fan to go to a watch party where there is a game or a match or a race being televised. It's really just a great opportunity to socialize and the sports provides the backdrop.

Daina Falk:

That being said, there are a lot of people who go who don't know a lot about sports who would like to have a couple of talking points so that they feel like they're sort of in the know, even though they didn't grow up watching or following, or they don't really spend a lot of time reading about whatever that sport is. And so I feel like there's some good nuggets for people like that in the cookbook as well, as well as on a Hungry Fan and our social, we do. We have lots of good talking point nuggets for people who are looking for fun facts. It's like, "Hey, Novak Djokovic just won Wimbledon for the sixth time. And did you know that he now has 20 majors and he ties Rafael Nadal and Roger Federer? That's amazing. Oh my gosh." Maybe you don't know anything about tennis, but now you have a talking point and something to spark conversation, which is great for people at parties.

Liesl Riddle:

Wow. I have really enjoyed this conversation. Unfortunately it's a podcast, so people can't see your face, and I wish they could because the passion and enthusiasm is all right there. I just love that entrepreneurial energy and creativity. And it's been just very special to kind of sit in that with you and learn from you. So thanks for sharing your time with us today.

Daina Falk:

Oh my pleasure. Thanks for having me. And again, I'm sorry, everybody, about my shrill dog. The barks are very high-pitched, but he's very cute, I promise.

Liesl Riddle:

Well, thanks again.

Daina Falk:

Thank you.

Plantain Papi:

(singing)

Liesl Riddle:

That's all for this episode. Thanks for listening today. Shout-out for music credit to Plantain Papi, also known as Michael Ferrier, GW class of 2020. We'll see you next time to learn more ways we are GWSB proud.

Plantain Papi:

(singing)