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EPISODE 194:

Depth Over Breadth: Inside The Next Collective



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Robert Morier: Today's episode is about networking, specifically one networking group, The Next Collective. It's also a little different because I'm going to be sitting on the sidelines. We're going to get to watch this networking group in action behind the scenes, hearing from industry professionals about what they talk about when they're building relationships and building their networks. I hope you enjoy this very special episode of the Dakota Live! podcast, where we get to go behind the scenes of The Next Collective. The Next Collective is made up of Jin Dingmore. Jin is the Director of Investments at Baylor University's Office of Investments, where she focuses on the endowment's private investment portfolio. She joined Baylor's investment office in 2015, holds a BBA from Baylor and an MBA from Northwestern's Kellogg School of Management, and she is the reason we're all here. Jin started The Next Collective, we're talking about today. Miriam Sanders is the Director of Investor Relations at Sands Capital, which she joined in 2021. Before Sands, she spent 8 years at Blackstone, rising from analyst to director after starting her career at Barclays Capital. Katie Peykar is a partner at Torch Capital, a New York-based venture firm that backs early-stage founders. Cristina Núñez is co-founder and general partner of True Beauty Ventures, an emerging growth fund that invests exclusively in beauty and wellness brands. She has sat on both sides of the table as an investor at UBS, Catterton, and Tengram Capital, as an operator at Clark's Botanicals, Laura Geller Beauty, and Equinox. 3 different firms, 1 LP, and a group they built together called The Next Collective. In 4 years of teaching, every guest speaker I've brought into the classroom has told students the same thing: build your network. Well, today we get to see it.

Jin Dingmore: So the genesis really was you and me. And everybody in this room obviously made it happen. So Miriam and I were at an annual meeting a couple years ago, and I don't know if you remember this, but we were just talking about going to a conference and like how to make the best of it as an LP and as a GP. And then it kind of segued naturally into like, what if we had, you know, a cohort, like our cohort get together? Like there's a lot of different gatherings of like senior women or conferences geared towards, you know, more senior leadership in our industry. And there's a place for like different networks in your life, right? Like there's a mentoring network, there's groups of peers, there's groups by asset class. So we were like, what if we just had, you know, people in our life stage and our career stage together? It'll be small and kind of create that. because we saw like a gap in that space. And so we like kind of talked about it and we didn't talk about like formalizing anything, but then it just kind of stuck with me. And I called her like probably a few months after. I was like, remember that conversation we had? What if we did it? And it was very loose. The thesis was loose, but I think it was just like we, even at the time when we couldn't articulate it, like we knew it was a gap and we knew it'd be really valuable for us you know, selfishly, but also for like all the other women. I mean, we talk a lot about like why networking gets harder specifically in this phase. And so, she was so on board and I was like, let me talk to a few GPs that I have in mind that are awesome. And I was really nervous to pitch it, right? Like, you know, the zoo and I'm like, it's not enough. There's a lot of crap talking through it. Yeah. I'm like, how should I frame this? How should I pitch this? So graciously, both of you guys were like, I'm in. Like, I love what you're saying. Thank you. Yeah. And like, we don't know what it's going to look like exactly, but we're in. So we all got on a call and like, I wanna say like the rest is history and we're still like very much in the early innings of this. And even last night at dinner, we had a Next Collective dinner. There were 11 women there. It was truly one of the best we've had so far.

Miriam Sanders: So fun. It was a 4-hour dinner.

Jin Dingmore: It was a 4-hour dinner, but it didn't feel like it and it didn't feel like work.

Miriam Sanders: I think that's the whole point.

Jin Dingmore: Yeah, it is.

Miriam Sanders: Well, it was interesting, Jin, when you pitched it, we had been talking about your colleague Renee and she was part of this like CIO women's retreat, but kind of identified that for sort of this like deputy, not quite a CIO, maybe will be a CIO in 5 to 10 years, like what is out there for this sort of echelon? And there are large networking events for women. I think there's some, you know, that are kind of starting to break off and make it a little bit more tailored to intimate groups. But like, yeah, nothing had existed like this. So After we talked about it, I had pitched it to my firm and they were like, absolutely, like go run with it. This sounds like a really great idea. And so yeah, the 4 of us got on a Zoom.

Katie Peykar: And we became instant best friends.

Miriam Sanders: The group chat blew up from there.

Jin Dingmore: The first retreat we had, it was in 2024 and we were all kind of like, is anybody gonna show up? It was in Arizona. Like again, like I just had these—

Miriam Sanders: In a house. Shared bathroom. We asked people we had never met to come stay in a house with us for 2 days.

Cristina Nuñez: I showed up with 2 checked bags Full of product. That's right. We set it up like it was a bachelorette. Like, people were walking in.

Miriam Sanders: That's what I was saying last night, a corporate bachelorette. It's like, yeah.

Cristina Nuñez: So people walked in not knowing what to expect, and here they were to this beautiful house in Arizona, product laid out, all of us like bright-eyed and bushy-tailed, like ready for—

Miriam Sanders: You had ordered in lunch. People were like, okay guys, calm down. No, I think one of the things that was so kind of magical about that is we had no idea how that was going to turn out. The house felt like the right move. We talked about this a little bit last night, but like instead of a hotel where when you have free time, you retreat to your own space, like instead it's kind of those like special moments at 6:30 when you're like still in pajamas, your glasses are on, going to get coffee in the kitchen, and you start having a conversation with someone. Like that doesn't happen organically at a hotel or certainly not at one of these like very large conferences. And so that, I think it was that coupled with the fact that everybody kind of right out the gate was like bought in. And like leaned in.

Katie Peykar: I feel like every event we have, the people that we bring in are bought in from the moment. I don't know what the energy is, but every time we do a dinner, every time we do a retreat, really any event, everyone leaves a dinner and they're like, I just, I just told you guys something that I've never told anyone.

Jin Dingmore: Yeah. It always happens.

Katie Peykar: Every single time. We kind of started this to create a space where, you know, you have your friends and you have your family, but they don't really understand your work and, you know, all the different aspects of it. Then you have your colleagues and you have conferences and you have happy hours, but you can never really, you know, open up and be yourself in those environments. And I think what we wanted to do was create this, you know, middle space where, you know, You can— you have these friends who really feel like friends that also, like, understand your work and are all in the same life stage as you and are dealing with, you know, work and family and friends and promotions and careers. And I think, like, what's been so special is the group we've put together and the feeling that you get when you're in The Next Collective of, oh my

God, I can let my guard down. I can talk about everything from who's my Botox lady and I'm scared to do Botox to I really don't know what to do with my career. And there's no judgment. And it's like a really safe space for women to just have that relationship between work and, you know, family and friends.

Jin Dingmore: Now, even it's a little bit easier because you have this group that is so bought in. But still, when you approach somebody who's like never heard of it or you're like explaining it to them for the first time, it's still difficult. And as the LP, I feel like that's kind of the role that I've tried to take on is like facilitating those introductions. Like not as like, here's this GP-sponsored event, but more like, here's this network and this is why we built it and are building it and we think you would love it. And I think coming from an LP, it's typically much less like burdensome or, you know, like—

Miriam Sanders: They don't have their guard up.

Jin Dingmore: They don't have their guard up as much. They're not waiting for the ask.

Katie Peykar: Totally. And I think networking has become so transactional because people are so busy and there's so much going on. It's tough to take your guard down, right? It's tough to feel close to someone when you know that you're being set up for something strictly business. And when you get to know someone as a person and as an individual, you build trust, you actually get to know them. And then, you know, it's almost natural when things come.

Cristina Nuñez: For me, it was an immediate yes because You never pitched it like networking. Networking feels like a burden. We know we have to network. I have to, I network.

Jin Dingmore: It's a give and take.

Miriam Sanders: Yeah.

Cristina Nuñez: I network all day long. I have to network with brands that I wanna invest in and founders that are prospective founders that I wanna partner with. I have to network with bigger strategic companies that could buy my brands. I have to network with the, it's exhausting, right? And so for me it was, here's an opportunity to just connect with other women who are, high horsepower, high performing, working in industries that, you know, I, you know, I might not be an LP, but I, I know that what they're doing, they're investing, and we are in the, have the same amount of pressure. Also, we live very busy lives, and it's just amazing to find a group that you can just connect with. That's why it's The Next Collective. We're not, you know, we're a group where it's just a collective of women who just wanna have— A safe space for them to connect, to share their wins, to share their losses, to, I don't know, to ask for help, to just learn from. It's like this living, breathing thing where, you know, we'll talk about all the connections that have been made and actual business that's coming out of these, you know, meetings, which is super cool.

Jin Dingmore: Organically. Organically, not transactionally. You're just talking, you're like, oh, well then you should talk to Cristina, you should talk to Miriam.

Miriam Sanders: Yeah, there's no formal pitch. There's nothing like that.

Jin Dingmore: There's no hidden agenda. Like, yeah.

Miriam Sanders: We were doing our Next Collective dinner. This was a few months ago in the spring, and I was here for a conference. It's like marketing and IR conference. And there was a woman speaking on the LP panel and she was fantastic. I just, I was really impressed with her. She was very eloquent, age appropriate, like all the things. Of course, I'm like stalking her on LinkedIn while she's speaking and like learning what I can. And I approached her at the stage. People that know me, this is like so not out of character, like very, very on brand. So on brand. Yeah. went up and I was like, you were so great, you know.

Katie Peykar: Do you have plans tonight?

Miriam Sanders: Yeah, my name's Miriam. Um, I know we don't know each other, but do you want to come to this dinner tonight? She was just like, you know, I kind of gave a little bit of the high-level spiel. I was like, you know, it's really small group and I think you might make an awesome fit. She's like, yeah, let's do it. So she came again last night. I mean, it was like there's been some organic, like—

Cristina Nuñez: We did the same thing. We were at a summit a couple weeks ago and this woman was Amazing. We just connected right away. And I look over at Jin, I go, should we ask her?

Jin Dingmore: You're like texting her and being like, trust us, we got a girl.

Cristina Nuñez: Yeah, trust us. Where are you going to be on October 6th? Are you going to be in New York? She's like, actually, I am. Like, do you want to come to this dinner? Just trust us. And that's like, it's trust. They are— we're asking them to fly to a random place and house in Arizona, randomly come to this dinner. I mean, you just— It's like this cool trust factor.

Jin Dingmore: It's very common. It happens multiple nights, every dinner or retreat. And pretty casually at this point, women will be like, you know, I've never said this before, but— and that tagline, I just give you guys a lot of credit too, because I think the buy-in and the trust factor that we're talking about, they just immediately feel it. Like, right, we're kind of— I think we are intentionally modeling that. But we— they see our interaction. We say a few things that immediately, whether it's explicitly registering or implicitly, they're like, oh, this is a safe space. Yeah. Like, no one is judging here. Yeah, I think they feel it.

Cristina Nuñez: So much energy. I mean, I am— I don't know if you guys have ever read the book Super Attractor by Gabrielle Bernstein. Oh, it's so good.

Katie Peykar: No.

Cristina Nuñez: Yeah. It's amazing. But it's about energy. And it's that energy that you put out is the energy that you receive. And I really do think when people walk into the room, our energy allows them to kind of, open up, feel that this could be a safe space where they could let their guard down for once, right?

Katie Peykar: Every dinner I feel like is half, or maybe a little bit more than half, people that have come and spent time with us before, and then some new people. And the energy that when people walk in is just like, ah, instead of, you know, oh my God, I have to go to this work dinner, like, I have to like be on, I have to do this. Everyone walks in, hi, oh my God, like And even after a 4-hour dinner last night on a Tuesday night, everyone was like, oh, I feel so much better.

Jin Dingmore: Yeah, my cup feels full.

Katie Peykar: My cup feels filled, yeah.

Miriam Sanders: I told you guys when I walked in, this is a kind of vulnerable moment, but I was just like, look, I'm in a tough headspace right now. Like, I'm getting crushed at work, I'm getting crushed at home, young kids, you know, husband, family to caretake, like all of these different things. I was like, I'm just kind of going through it. And by the end of the dinner last night, I was like, I haven't felt like I've gotten to revert and be like, the most authentic version of myself in a really long time. I think what also helps is the prompts that we do, 'cause it adds sort of like a fun element. So like whether it's making yourself vulnerable, last time it was like, what's the last thing you looked up on like an AI platform? Yeah. Last night was if you weren't doing what you're doing, like what would be your alter ego? And we had everything across the board from like, you know, athletes to surfer to DJ to Broadway singer.

Katie Peykar: No finger pointing here.

Miriam Sanders: But I think it's like kind of putting yourself out there. right out the gate and being vulnerable.

Katie Peykar: And you get to know so much about other people.

Miriam Sanders: People realize like, oh, I can share this like super weird, you know, thing about myself.

Cristina Nuñez: But you know what's cool is that that can happen, right? People can go deep into their alter ego and share an embarrassing story about themselves. And it becomes like, it's very relaxing and social.

Miriam Sanders: Do you have any?

Cristina Nuñez: Oh, yes. We shared one again last night. I think I'm gonna have to tell this story. Everyone, tell it now. I'll have to tell it every Next Collective. But at the same time, then like the professional part kicks in for a second. And walking out, one of the other members was like, oh, by

the way, let's partner on this thing, you know, next year. I think we should do something together. Like, I'll do this, you do that. And it was business happened even though it was meant to be.

Jin Dingmore: But based on like trust, like real trust. 100% based on trust. Real knowing of like where you're coming from, what you do, like what your superpowers are. And I think that's more powerful than like getting to know somebody at a business level for a year. I think it's correct.

Cristina Nuñez: Like it straddles, like you're not at a girls' dinner, but you're not at a conference, right? And there's no name tags, and there's, you know, so it's a really interesting space that's hard to describe unless you're in it and you actually experience it.

Miriam Sanders: But once people are in the room, it's like—

Cristina Nuñez: And you know what? I think men get to experience it. Like, there's a lot of business that happens on the golf course and other things, and—

Jin Dingmore: That's their version of it. They figured it out over decades.

Miriam Sanders: We don't have that outlet naturally.

Cristina Nuñez: Not— yeah.

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Jin Dingmore: As we're gathering this group, one thing we are very cognizant of is that there is a lot competing for everyone's time. Yes. Especially in this life stage, you're kind of getting real responsibility or like getting introduced to real responsibility maybe for the first time or like kind of at the peak of your career. A lot of people are getting married, getting divorced, having kids, young kids, teenagers, moving, like their parent, like you said, parents are aging. Like, think your 30s and 40s are difficult in a different way. Oh, absolutely. Yeah, like every, life never stops, but think maybe for us particularly, it feels like this is the time where you have the least time and everything is competing for your time and attention. And so you have to be really deliberate in prioritizing and choosing. And we do that every day, right, at work. Like, which conference am going to go to? You know, which task is'm going to tackle first? Like, which school event can actually make it to? And this has become, think, one of the ones, like you said, that fills your cup, which is really rare in the industry. Like, having a professional event that you go to and you're like, feel recharged, empowered, reenergized as a person. don't have a lot of those outlets in my professional life. So that's what think is

Miriam Sanders: I mean, that's— it's such a win. Like, as you're saying that, you get to fill your cup personally, professionally. Like, if I was going through something, you know, professionally

that I needed advice or guidance on, I feel like I would definitely be able to ask that room. So fills your cup, great. But on the flip side, I've also been able to get referrals for some real commercial outputs and bring in business for my firm, which is, you know, I mean, it's a dream scenario to have both kind of ends of this barbell.

Cristina Nuñez: For me, the lesson is on the networking side, it's depth over breadth. It's being a little bit more intentional with the people, the groups that you're trying to connect with, and just trying to go a little deeper than just this, you know, hopping around every single conference and checking off your list. These are all the people I have to meet and getting their business cards and connecting on LinkedIn. Like, how can you go one step further? Because that's where, like, the real, like, magic happens.

Katie Peykar: Yeah. Even personally, again, you get the benefit of a smaller group, but you also personally just feel better, right? Like, I think after a conference, you know, at least for me, I'm burnt after a conference, like, and I kind of look after and I'm like, who did I meet? Like, who, like, was that, you know, was that worth the flight and the 3 days? You know, sometimes it is. But I think every single time we sit down for a dinner or an event, And I leave and my first feeling is not like, oh great, that was amazing for business. It was like, wow, that was so nice. Like, I feel fulfilled. And I think we're trying to like bring that back into the working environment in such a transactional like stage of life. Yeah. I give credit to Jin for the ultimate curator of the 3 of us because we were strangers. I mean, we kind of met maybe once or twice But we, the 3 of us are strangers. And I mean it when I say the 4 of us, I would tell these 3 anything, literally anything from why I'm annoyed at my husband, like what's going on with my kids, like, or kid, any, from work to anything. And it happened very quickly. And I actually think like that core and like nucleus of the 4 of us and how comfortable we are with each other of— saying our wins and our losses and our strifes and all these different things, it's, as you said earlier, Cristina, it's so apparent to the rest of the group where they're like, oh, I mean, they're definitely not trying to be perfect because—

Cristina Nuñez: That's the thing. I think vulnerabilities can be very difficult for women because there's so much pressure on us to always look like we have it together and make it look effortless.

Jin Dingmore: I was going to say, it's very rare that we're stepping in a room and immediately talking about our wins. I don't know that that's ever happened, even across the 4-hour dinner, it's really, you know, topic after topic about, this is hard, this is what I'm struggling with, how do you do this? And I think that tenor of conversation, like, people— it's easier to be more vulnerable when you feel like you're not being judged or when you feel like it's getting received in the right way.

Miriam Sanders: Or the person next to you is being vulnerable. I think the curation is probably the key component here. So whether it was Jin kind of curating the group of the 3 of us who lean into oversharing rather than not. So maybe that was, you know, a subconscious kind of element to it. But, um, we're very intentional about who gets the invite into these dinners. 11 or 12 seats, that's— we're taking up 4 of them. So like, it is not a lot of room for people. And so we want to make sure like, it's not going to be somebody that's too transactional. It's not going to be

somebody who's really closed off or thinks they're too good for you know, what it is that we're doing. We've had to have some kind of tough conversations about like, I don't know if this might be the right fit or, you know. And so I think being so intentional about that is what allows the vulnerability, kind of allows this like extra level of depth because it's not just like, well, I was going to say it's not just somebody off the street, but I literally invited somebody off the street.

Jin Dingmore: So, you know, we're not trying to gatekeep. We're not trying to, you know, like, I mean, curating is the right word because you want to make sure that it's a win-win, right? Like the wrong person, like they wouldn't. They wouldn't like being in that seat. They wouldn't like being in that setting either. I don't think we've ever had to like uninvite or disinvite someone. Like maybe the closest thing is, can I stop by for an hour of your dinner because I have this and this? And as much as I would love for her to be in that seat, you know, as you said, we're like very like literally space constrained. And so, you know, I just said, I would love to have you there. I totally understand that you have that going on. We do have a waitlist of other people that could be there the full, you know, 3 or 4 hours.

Katie Peykar: And even like the prompts that we were talking about earlier, Those prompts of your alter ego took us 3 hours to get through because, you know, when you talk about what my alter ego is, like a surfer who did ceramics, people are like, oh my God, you know, you ask questions, you— turns into stories, turns into things.

Jin Dingmore: Do you remember it's a room full of analysts and that came up?

Katie Peykar: So you can't say just like one sentence and move on to the next thing. You don't want to— Everyone's like, how long? And it turns into like really organic and getting to know everyone from like a personal level. And I know way more about these women personally than I do professionally. And I think that's the whole point. And I think we know we all exist in the same industry. We know we all are going through the same issues. But it's, it's more about like, how can we help each other best succeed by working together and helping them, helping us all like succeed in our careers and our personal lives?

Jin Dingmore: A lot of people are going through the same thing, and yet if you have a professional mentor or, you know, a senior colleague or whoever you can go ask for advice from, it, it's very rare that it's tailored to you. And the solution for you can be very different than the solution for the same challenge for Cristina because of who you are. Mm-hmm. So while these dinners and retreats sometimes feel like fun or like it's or it's a girls trip, or like, what are you guys actually getting done? When you get to know somebody at that level, you can help each other that much more, like, in depth and detailed and like tailored to you. And it becomes much more relevant because you know what their inclination is or what their kind of innate, yeah, like personalities are, what their goals are. And you can give more direct feedback too. You can be like, listen, I think you need to take, you know, the long-term view, or, and it's never personal because you know it's coming outta a place of knowing you.

Miriam Sanders: How often do I text you and I'm like, hey, do you have a couple of minutes? I need to pick your brain on something. It's just one of those things of like, okay, I need somebody else outside of my direct organization's opinion on how to navigate this conversation I'm having or a dynamic I'm working through at work. Like, you know, what is your professional opinion as an LP? How would you prefer I go about this? Or, you know, that kind of thing. So that's been hugely helpful.

Jin Dingmore: And vice versa. Yeah.

Katie Peykar: I feel like it's like when you have an uncle who's a doctor and you can go to them with all of your health needs, but they will drop anything for you because they love you.

Miriam Sanders: I need one of those.

Katie Peykar: Yeah, I know. But that's how I feel. Like, I could go to any of these girls with anything professionally. They will drop anything to help us because there's a lot of love there.

Cristina Nuñez: Being around so many LPs in a different setting, I actually have such a greater appreciation for what they do and the fact that they meet with people like me all the time, right? And so it actually— I just, I can understand a little bit more about their— how they assess the things that stand out to them, the things that kind of annoy them and just piss them off because I get to hear it. Yeah. So actually for me, it's so valuable, like just getting in the, the shoes of an LP.

Jin Dingmore: And I would say vice versa, right? Like, I think a very common theme with LPs when they go to a conference is like, I just get bombarded and I'm just like getting pitched at the bathroom or whatever it is. And whether that attitude is right or wrong, like, I think on the opposite side of the table, like, I have so much appreciation for like what your role is and like the reality of like you need to raise a fund, like you have a strategy and like everyone is really good at what they do. But like to be able to have conversations at the portfolio level, at the fundamental level and be like, for example, Baylor is not invested with True Beauty Ventures and I think she is one of the best consumer investors out there. That doesn't deter us from our relationship or a conversation. It's like, I know what she does, she knows what our portfolio looks like. And I think that is really valuable too. Like if we just met at a conference, like I could We may have never spoken to each other again, but we have an ongoing conversation about business and work and her fund and our portfolio. And these things are really fluid. So like, you never know. So like to just, you know, end that connection there is shortsighted too in the industry, I think.

Katie Peykar: And I think we can vouch for each other, right? Like if anyone ever comes to me as a reference for, you know, any of these girls, I would, you know, I would have nothing but incredible things to say. And I would say it with a high degree of confidence, right? Because I know them as people, not just, as you said, like at a conference or quickly meeting and, you know, having a more transactional meeting.

Jin Dingmore: And not to say that it can't happen at conferences. Of course. I think that's where a lot of relationships do blossom. But I just think it's easier when you have dedicated space away together for a longer period of time that has more to do than, you know, work or small talk.

Cristina Nuñez: I think the thing with conferences though is you already have to have in some respects, an existing relationship going into the conference. And then it's like, oh, hi, you see someone you know and then you get to like connect with them there and spend time with them. But if you go into a conference without knowing anybody, all those relationships you're making, they're all surface level. If you get to connect with them again, then the next conference, okay, then that becomes deeper. So we're trying to like bypass— expedite that and go right to the deeper connection very selectively with the right people, with the right energy and the right intention. But I am envious sometimes going to the conferences and just seeing all the friends, their friends, they're there, and I know not a single person.

Miriam Sanders: So when I started in my latest role, this was not a role I had been in previously. And so I started kind of, you know, just trying to build out my network, not starting from scratch, but a little bit. And so I was going to these conferences alone, trying to kind of make ends meet and pull it together, have some semblance of ROI. I'm so fortunate, the team that I work with, they're like the best in the biz and they've really mentored me through exactly how, you know, if we're talking about walking away with like tactical advice on how to broach these conferences, he was like showing me exactly, okay, here's your list of attendees. Look at people on LinkedIn, right? Who do you have mutual connections with them? Ask them if they'd be willing to make this connection for you. And it just kind of becomes this tree. It's like textbook networking. But it takes a lot of time. You have to be really intentional about it. You also have to get lucky that some people are going to say yes. But a warm intro is always going to be better than just approaching somebody at the bar or, you know, the coffee stand. And so, like, that was actually— I have been able to come away from some of those earlier days conferences with some really valuable relationships, both on the LP and GP side, specifically from going through. But it's a lot of work, and you have to also be prepared to make yourself vulnerable in a way that totally sucks. It's really, really hard.

Cristina Nuñez: Or also just get sucked into a conversation. You're immediately like, I want to get out of this. How do I get out of this? And as somebody, you know, again, you just— you said highest ROI. It's like you're, you're trying to figure out how do I optimize every interaction, and it's so it's like, I'm just exhausted listening to you talk about it. And this is so the opposite of what— yes, what we're— we've created.

Miriam Sanders: But again, so much nicer.

Cristina Nuñez: It's so much nicer, but it has— it has a different place. We cannot not go to conferences. Totally.

Jin Dingmore: Yeah, there is a trend and movement, I think. Like, people acknowledge that larger conferences can get, like, less efficient, like, whatever word you want to put on it, less personal.

So I see a lot of conferences pop up to be more curated, to be smaller. There's a trend, I think, in that direction. Yes, and there's lots of, you know, as much as we're saying like huge conferences are hard, I feel like there are a lot of smaller conferences over the years that have popped up and have done really well to try and bridge that gap.

Cristina Nuñez: My strategy is so specific, right? I'm a specialist within consumer that going to these big conferences, I'm like, who the heck's gonna be interested in my strategy, right? So I'm, it's even harder for me to try to really nail down who I wanna talk to. You know, are they even gonna be interested in consumer? Are they gonna be interested in the fact that I invest at an earlier stage? It's very hard. And so it's even, it's just intimidating for me to put myself out there and, you know, risk it just being a waste of time, which we talked about like time is, we've talked about that. And it's all of that. So many competing things going on. So it's like, it's so disappointing in addition to not meeting anyone to think, Oh God, that was a complete waste of my time and money.

Jin Dingmore: And I think there's like a, you know, near-term, short-term versus like long-term perspective on that too that we can all like remind ourselves of. Because that person who's at a foundation today that does not allocate to consumer, in 3 years, in 5 years, like you don't know where they're going to be and how their portfolio is going to be shaped.

Miriam Sanders: Or who's going to ask them if they have recommendations in that space.

Jin Dingmore: Are you guys doing consumer? Like, no, but Actually, I know of a really good GP. And so I think that like long-term focus too was part of our initial vision. And like the inspiration came from, again, like one of Renee's gatherings. It's like those women have been in the industry for like 20, 30 years at this point. They've helped each other land their first CIO roles. They've just grown up together. And maybe that's the part of like the group that's harder to break in in conferences because they've been with each other for decades. Yeah. And so the longer, you know, benefit might be for us is that us in 10, 20, 30, who knows how many years, Like, we'll be moving seats around, we will help each other land, you know, bigger roles, whatever it is, professionally and personally. So I think there's like a, you know, near-term benefit that's very tangible and longer-term benefits that we may not even be aware of today.

Miriam Sanders: I worked with an executive coach a couple years ago, and she gave me some advice, and I still have it on a Post-it note on my monitor, and it's highest and best use. So, like, when I walk into the office, I'm immediately— I'm so OCD, I, like, have to make my to-do list. And, you know, it's like—

Katie Peykar: No!

Miriam Sanders: I know, it's so shocking.

Katie Peykar: I couldn't imagine.

Cristina Nuñez: Get out, it's off-brand.

Miriam Sanders: I will literally try and go through and, like, what is the absolute best use of my time? I'm never going to get to the entire to-do list, both professionally and personally. And so just figuring out exactly— there's a phrase or a metaphor we were talking about recently about plates, glass plates and the plastic plates. And you have to figure out which ones are the glass ones, 'cause you can't break those, that'll make a mess. But like, you have to recognize a couple plastic plates are going to break. Normally, that's not my MO. I, you know, it drives me nuts, but you just have to get comfortable with it. And so I think it's not work-life balance, it's just getting comfortable—

Katie Peykar: For sure, it's prioritization.

Miriam Sanders: Of optimizing. AI's been huge for that. Literally use it for like, Everything. Yeah, everything.

Jin Dingmore: This is very similar to that. And our CIO actually, before I had my first, when I was pregnant with my first, he kind of told me this and it really stuck with me. And it's not the right analogy and advice for everybody, but for people like us who are like very Type A, very high performing, very competitive, and who just like always want to give their best, right? Like if we don't feel like we're giving 100% to a task, We feel like we're failing. And so, the way he put it is like, you know, whatever is on your plate, like personal, professional, like work, kids, family, like whatever it is, like you have to accept that you can't do 100% in every one of those areas, which sounds weird, right? But he's like, you have to accept that like your 80% is going to be better than the average person's 100%. And that's okay. And you have to give like yourself grace for that. And obviously he's my like work boss, so that's like very— I'm like very grateful for that mindset that he has. But I think that allows me a lot of grace for myself and flexibility and just knowing that, you know, I can't do— be everywhere at the same time and do everything to my degree of perfection.

Miriam Sanders: Plastic will drop.

Jin Dingmore: Totally. I feel like it's very similar to that.

Cristina Nuñez: But also the fact that he recognizes that as a woman you have other responsibilities that a male counterpart just wouldn't. And I think, you know, I, my, my co-founder's a guy and it's a, we have a full team of women. All the investment professionals are women. And I always remind him like, you have a wife. So you, and he's amazing. I want a wife. I want a wife too. I want a wife so bad. But, you know, he, he's so hardworking. that pours himself fully into his work. Always working. Always working. But he has a wife at home who's also dedicating her life to the household and making sure that everything's done, right? His team, their wives, in some cases, their moms too. So they are so hardworking, but then they also have to pour themselves into their families. And I think, anyways, the fact that he fully understands that and the fact that to have male counterparts who understand that that's It's just, you know, there are things that fall on women that take up our, you know, mind space that just, you know, is invisible. Invisible.

Jin Dingmore: The mental load.

Cristina Nuñez: The load, the mental load.

Katie Peykar: It's a real thing. And I think every day is a juggle, right? Like you have to just look at your day. Okay, here are the 7 things, these are the 7 buckets of my life on a day-to-day basis. It's like, what are the highest ROI things I can be doing all day? You know, bath time and bedtime are super important. And okay, so what can I offload, you know, during the hours of 6 to 7? And there's a little bit of routine in it, but it's also just like in this job, I think like new things come at you all the time. And I think it's just getting really good and really quick around, okay, where am I needed? What's going to like actually move the needle and what can I outsource? Mm-hmm. Women have to do that at exceptional speed and at, like, a much higher rate, I think, because the truth is, like, you're managing professionally a team. You're managing, at least for venture, like, you're managing companies, you're managing new companies, you're managing associates, you're managing operations, and that's just work. Then you get home and you're managing dinner, you're managing time with your husband, time with your family, time with your friends, time with your children.

Cristina Nuñez: The schedules.

Katie Peykar: Yeah, kids' schedules. It's just constant.

Cristina Nuñez: But can I tell you, I think, and I don't have kids, so I mean, you all are doing the most, but women, we tend to prioritize ourselves last. So like all of those things come before us. So that's why situations like last night and The Next Collective are so amazing because you can recharge yourself and feel like you invested in yourself. In that case, it could have been emotionally or maybe it was professionally, whatever. You got something out of that that made you feel like, oh God, like I did something for me.

Katie Peykar: Yeah. It's like a gain, not like an expenditure.

Miriam Sanders: You're not sitting in that room, an employee, a wife, a mom, a friend, like—

Cristina Nuñez: You don't have to make a decision. We were saying like the menus all picked up. Of course, Miriam, Miriam had everything laid out. Somebody made a decision. That's a decision I didn't know. I didn't make it.

Miriam Sanders: No one has time to sit in that room. Can you imagine how long it would take us to order?

Jin Dingmore: It would be a 6-hour dinner.

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Jin Dingmore: We are talking about ROI because I think that's the way we're wired. And another, you know, constant thread in our office is like, this job requires you just as much to think as much as or even more than you do. Mm-hmm. And I think that space is really hard to create because like you said, you're constantly going from task to task. You start your day with like, what do I have to do today? And I think another benefit of The Next Collective is like, one, you get to be yourself and you get to be recharged. But there's a lot of, like, input, right, that's going into you that you don't even realize. That's like you're learning new things. Like, how many new books did we hear about?

Cristina Nuñez: Oh, yeah. I downloaded an Audible book. Because I can't read. I can read. I just do not read.

Jin Dingmore: Anyway, this is a little bit of a tangent. Cristina, we told you not to tell people that.

Cristina Nuñez: That is the embarrassing story. Sorry. I don't have time to read, so I'm an Audible girl.

Jin Dingmore: But I think that's part of it is like you are feeling, um, you're giving yourself capacity and space to do more than just do, right? Yeah. Whether that's like thinking explicitly, yeah, or like you come with a piece, like a nugget, like a topic or a book or whatever it is that you, that will kind of, you know, that you'll come back to 3 days from now, a month from now and be like, oh yeah, at that dinner, like she said this, I need to call her and like see how that went, or this investment idea or whatever it is. And I think That's part of the value too, is like you get to take a step away from doing, which we're also wired to do. And it actually is a huge benefit for us professionally too.

Katie Peykar: You know, when I think about the buckets that we were talking about earlier, like one of them is just like filling up your own cup, right? And so I try and like ruthlessly prioritize at least some of that. Like my morning Pilates class takes, you know, 30 minutes where I'm not with my daughter, but like, Like, if I don't have that, I'll be horrible later in the day. You know, you guys know I love ceramics, and I spent Sunday, I said to my husband, you're taking care of, you know, this is your duty right now. And so I think you have to view it as yourself as almost like another person, right? That you have to nurture because women are nurturing so many things in so many people that like, Like, you almost have to look outside yourself and say, okay, like, Katie is also a person that needs nurturing.

Jin Dingmore: No, but I think there's something that grounds us each, like, whether it's Pilates or organization, like, there's something that we know, and it's different for each person. Like next class in Boston. Yeah, that grounds us and, like, kind of brings us back. And, like, for me, that's, like, I have a really, you know, involved, like, faith life. So it's, like, prayer and community and things like that that just, like, kind of brings me back, right? And so I think, like, If we can, whoever it is, if you can find your like North Star or like where you feel most grounded or where like, you know, reality almost fades and you're like, oh yeah, this is what matters. I think that's really helpful and practical for everybody to like find that, whatever that is for you. And then that kind of tends to

reenergize or like refocus at least and be like, oh, this is what I'm actually working towards. Or like, this is what actually matters to me and what I'm trying to achieve.

Miriam Sanders: I think it's also, though, like, as you're talking about for college students, there isn't going to be this, like, beautiful work-life balance that exists., like, if there is, that's great. Like, kudos to people who can figure it out. But, like, if you're ambitious and you want to, you know, crush it at work and climb up the ladder and all of these things, like, you have to— you have to grind.

Jin Dingmore: And there's no end. Right? Like, going back to, like, what are you actually working towards? Like, there's no end.

Miriam Sanders: So, it's like if somebody sits in front of you in an interview and they're like, so, how's the work-life balance here? I'm immediately like, this is not—

Cristina Nuñez: You're a millennial.

Miriam Sanders: Oh no.

Cristina Nuñez: It's true because we're, we're like, that is how we're, that's how we're wired. Like, just do the effing work. Put your head down, do the work. Like, the balance will come.

Jin Dingmore: And the balance looks different for everyone. So it's kind of like a catch-all phrase that I feel like— Looks different every day. It's too vague.

Cristina Nuñez: Like, you're too young for balance. I wanna say that, but again, my millennial is showing. That's how we're wired.

Miriam Sanders: And I know, but I think it's changing the expectation around it. Like, it's not gonna be where, maybe it is, you log off at 5, you don't pick your phone You go have, you know, there's like, those jobs exist. I just think you have to be very intentional about if you want to go into this industry and be successful doing it, like that's just not what that's gonna look like. And you have to get comfortable with that.

Katie Peykar: When we first started dating, it was in 2021 when the venture market was bananas. My husband has an old family business in rugs and carpet and lighting, import-export. So extremely different in every facet and capacity to venture. And I remember, You know, he, again, 2021 was a wild time and he was always kind of just like, this doesn't make sense. Like nothing makes sense about this. And I was like, I know.

Cristina Nuñez: He's lived it.

Katie Peykar: And I was like, yeah, but like, I just don't really think you understand. Turns out he, yeah, he was right. But he's actually gotten very excited. He loves the idea of investing. And so he's very interested. in the industry, but it's so different what he does versus what we do.

Jin Dingmore: Mine is not in the industry, and he loves it when I talk about work because I tend to not. I kind of compartmentalize a little bit. Yeah, me too. So when I just get on a, you know, little monologue about what happened at work or something, he doesn't say work because he's so invested.

Katie Peykar: He's so invested.

Jin Dingmore: And if he interjects or asks a question, I'll stop. But he's super supportive.

Cristina Nuñez: My husband, we both met in investment banking. We were in the same consumer and retail team at UBS. definitely knows what I do. He went the public route, so he's at a hedge fund, and I went the private route. But he's an unofficial investment committee member. Yeah. Very opinionated. He knows. That's such value.

Katie Peykar: It's actually very valuable.

Cristina Nuñez: I mean, the other day I was like, oh, I made the investment. He's like, you made an investment? Which one? You didn't tell me.

Katie Peykar: My husband's the same way.

Cristina Nuñez: Yeah. It's hard to explain to people what we do, which again is why we love Next Collective because everyone kind of gets it. But I remember, I, you know, my parents are immigrants from Cuba and my grandparents, when I told them that I was working, I was going to New York and to work at an investment bank, I mean, they thought for years that I was a bank teller.

Miriam Sanders: Yeah. I had that happen too.

Cristina Nuñez: For years. And they're like, we don't understand. There's so many banks here in Miami. Why do you have to come to go to New York? It's a valid question.

Katie Peykar: It's so far away.

Cristina Nuñez: That is so funny. You know, I kind of stopped explaining at that point.

Miriam Sanders: My husband's not directly in the industry. What he can— not, not even indirectly, he's a lobbyist, so like not even close. But we have the same like thematic type of work where in the evening if our phone rings and it's one of our clients, you're taking it, you take the call. And so there's a lot of mutual understanding. So while it's not exactly the same industry, I think it would be a really hard thing to try and explain why you always have to have your phone on you and why you have to step away and take that call. I think that lends itself well to just being able to give each other a little bit more grace.

Cristina Nuñez: Yeah. One of the reasons why you do see a drop-off in women in our industry is there's not a lot of senior women that they can look to and to, like, say, okay, well, how did you get

here? How did you manage your work-life balance? who can I emulate? At least for me, eons ago when I started, there weren't that many. So I think that is a big piece of what I personally want to give back is like, you can actually do this and you can follow this career and let me show you how I did it. When I reflect on how I did it, I think it was just a little bit of stubbornness and like— Right. Like a relentlessness to not want I didn't want to fail at doing something. And even though, you know, it was very hard and I had nobody in my family who went into finance, nobody, like I really truly did not have anyone to emulate. I just kind of kept telling myself, you know, just keep striving, keep going to the next thing. And granted, like I took some off-ramps and decided to try different things and I ended up here where I am. And that was, you know, it's the right path. Like, grinding it out. I go back to that and just putting your head down and just doing it.

Katie Peykar: I started at Torch when I was 23.

Jin Dingmore: You also built a company in college, so you had a lot of experience.

Katie Peykar: That failed very quickly. But I think actually, and I give a ton of credit to John, who's the founder and managing partner of Torch, he was very empowering. of me at a very young age. You know, I would say even too empowering. Like looking back, I don't know if I would trust the way he had trust in me. But I think from a young age, having a ton of ownership and a ton of empowerment around your work, your contributions, you know, in my case, your portfolio companies that I've now been with for, you know, 7, 8 years, some of them. And I think having that ownership really, like, in my opinion, gets you through. Whereas if you're just a cog in a wheel and you don't really have buy-in to, like, the overall vision, it's very easy to just wake up one day and leave if things get hard, if things aren't, you know, so great through all the different cycles of venture and the market that we've seen over the last, you know, 10 years. What I would tell someone at 23, 24 is, You're so young, like, take, you know, if you can, try and take a risk, try and lean somewhere where you have more ownership and an organization where they're going to really empower you and you have autonomy because, you know, that's the only way I think you create longevity for your career.

Miriam Sanders: And no one's going to give it to you, right? I think that's part of it is like, again, maybe my millennial showing, but it's like nobody's going to just come over to you and be like, hey, I would love to give you all of this responsibility and, you know, Maybe, but I'm lucky in my current role, I have incredible mentors. That is not something I had throughout the majority of my career. It was, you have to take the initiative, you have to, you know, stay late, go into someone's office and be like, hey, I would love to, you know, get up to speed on XYZ that I heard you talking about. Like, do you have, you know, thoughts? Can I pick your brain on this? And it's kind of taking it into your own hands because nobody else is going to just give it to you.

Cristina Nuñez: And it's supposed to be hard.

Jin Dingmore: I was going to say that it's a choice that you're making. Like, none of us are working and a mom or whatever it is, like, outside of work, um, because somebody's making you, right? Like, we chose a career, we chose to stay in it. Like, it's always a choice. Um, and it doesn't

mean that, you know, for whatever reason, if you pivot careers or do something different, it's not a failure. I think we tend to like frame it that way or feel like it is, but maybe that's just because you're really passionate about what you do and you wanna keep doing it. My mom, and I didn't really understand this growing up, but she chose to stay home with 3 kids because that was her reality. But from a young age, she would always say like, you can have both. Like, you can do it. It'll look different, but like— Your time is different than like when I had kids. And like, that kind of, I like kind of forgot about that for a little time, a little bit of time, and then it like really came back to me like as I started having kids. And I think it's so true, right? Like, I chose to do this work, I chose to have kids, and then I chose to stay in this career with kids. And I know you said like aside from the people, what is helpful? And I'm like, I think the people is the most important part, right? Like, I work in a place that is so understanding and so prioritizes family life alongside your work life. It's not like, like a this or this. And like we said earlier, you kind of have to let go that you're gonna be perfect at everything or can at least give your 100% in all of those areas. But I just remind myself too, like, no one is making me do this. Like, I'm choosing to do it because both are very important to me. And so in some ways when you like reframe that, like your mindset of like, I get to do both

Katie Peykar: The privilege of—

Jin Dingmore: Yes, like 50 years ago, like, I probably couldn't have for a variety of reasons. Um, and so, I think like that kind of, again, like grounds me. And you're like, okay, it's hard, and we can do hard things. Cristina does a lot of hard things.

Miriam Sanders: Like triathlons.

Jin Dingmore: Yeah, and we're choosing to.

Katie Peykar: Well, they're not triathlons.

Miriam Sanders: It's like a— I know, it's like more intense.

Jin Dingmore: Is it also a relay? Ultramarathons.

Katie Peykar: Yeah, it was a relay race. It's like ultra.

Jin Dingmore: Yeah. No, she's doing the Jerry Barr thing.

Cristina Nuñez: We're in the van. Interesting. I was having a conversation with someone younger. And she's like, you know, I've been at this job for a year, and, you know, I really want to sit with my manager and have them tell me, you know, what do I need to do to get to the next level? Like, how do I advance? And I was just— I told her, I was like, first of all, you know, you've been there for a year. Like, no, that's— But also, stop thinking about, like, okay, the end goal. Like, I have to be here by a certain point. Like, just forget about that for a second. I like it. Right? Like, think about your everyday. What do you need to do? What are the skills and the characteristics that you need to have to be successful? Forget about like, oh, my 5-year, my path to, you know, the next level. Okay, there could be multiple stages. This could take 5 years. This could take 10 years. Like, don't

vote. Like, part of it is like the work, the journey. You know, that sounds so cliché, enjoy the journey, but everybody wants to just advance to the next level and not realize Like, part of it is the actual experience of getting there, the work to get there, what you garner from it. The context that you build. Like, the failures that you have, all of that is so part of building your character and preparing you for what that next level will be. And before you know it, you're there.

Katie Peykar: Sometimes when I'm, you know, feeling stressed or like, oh, whatever, I think about, okay, what would 25— if 25-year-old Katie were looking at 32-year-old Katie, You know, I'm living my dream life. And it's so easy just to get like bogged down by life at all times. But, you know, if you reframe how you're looking at things, you know, it's hard, but you also, you know, you're doing the things that you love or else you wouldn't be doing them.

Jin Dingmore: We're just starting. I feel like there's something really special about keeping it small. And yet, like, you know, our goal is not to be like exclusive. But to be, like, really intentional. And so, like, we're not trying to have a 100-person conference in 2 years. I would say it's almost like pushing against that of, like, how do we preserve this intimacy while being as open as we can and expanding it as much as we can? And to be frank, like, we don't really know what that looks like, the ins and outs of it.

Miriam Sanders: Isn't that kind of amazing, though? We were just talking about We're such like, what's the next step? And what's this? And it's like, actually, we're all just getting something incredible out of this right now. And like, we've identified— We want the same thing. We're just kind of living in it rather than like, okay, in 5 years, this is what it needs to be.

Katie Peykar: That's so true.

Cristina Nuñez: Because we do that already in like—

Miriam Sanders: With everything else.

Katie Peykar: It's funny. I don't feel the urge to do that with Next.

Miriam Sanders: The magic has to be preserved. So it's like, what does that look like?

Cristina Nuñez: I would love to tell our story, which we are. So I love that. So that other people can feel empowered to do this. To be the jinn that calls a few other people. And it's like, hey guys, we're in Austin, like let's create something. And maybe it does become like regional where people— Regional chapters. And they call it their own thing, like whatever. But I just wanna inspire other people to be able to do that.

Jin Dingmore: And that was a big theme that came up yesterday is like, how do we take this really special thing and like, give back beyond it. And we don't know what those specifics look like. It could be just like empowering or inspiring someone. It could be growing it. It could be doing something together that like is meaningful for the whole group. Who knows? We were like, who knows what this could be for each of you?

Miriam Sanders: Yeah, I mean, it definitely could, but also like everything we've just been talking about, like this is the safe space.

Cristina Nuñez: Wow, says the planner.

Miriam Sanders: I know, I know. It's like, thank you guys. There's been so much personal growth today. Thank you. No, but I think there's something kind of, I mean, don't get me wrong, literally last night I was like, okay, annual dinner, speaking.

Cristina Nuñez: Don't let her fool you. We're like, okay, 2028. Yeah, I'm like, this will be where, yeah, no. Mark your calendars, October 2027.

Miriam Sanders: I have a, you know, an ideal framework of like cadence, but I think outside of that—

Jin Dingmore: And it's very loosely held, right?

Miriam Sanders: Yeah. And outside of that, it's just kind of like, let's kind of see how this goes. keep kind of preserving this incredible thing that we've—I was gonna say stumbled upon, but like, I don't think that's giving ourselves enough credit.

Jin Dingmore: No, we spent hours and hours and hours on each dinner and event of like, what are we trying to achieve? How can we make this intentional down to the small details? We're really proud of, I think, this Next Collective brand, if you call it this group. Really, it's the people that we've brought together. And I think we can all agree, like, we're not trying to make it into a brand. It's just like, like something that has been really precious to us, and we'll like take the steps as we go.

Katie Peykar: Yeah. Yeah. And Cristina, I think you're totally right. My goal is that other people do this in, you know, San Francisco, in California, and or whatever it is.

Miriam Sanders: Invite us.

Katie Peykar: With you. Yeah, invite us or don't. If we're not your vibe.

Jin Dingmore: The same way that Renee's cohort was like very inspirational for like starting this, Like, it has empowered even Kaylee, and I see it happening. Like, Kaylee is an analyst, she's 3 years in, they get to see the power of it, but she also is starting so much earlier. Like, there's a group chat of ENF analysts. I wasn't a part of an ENF analyst group chat when I first started. I think it would've been so incredibly valuable. So I think, you know, we have to talk about AI. One of the things, you know, at a meeting somebody said, like, I think that if anything, there are aspects of her job that can get so commoditized with AI, right? There's no differentiation in terms of whether it's sourcing or whatever it is. But I think something that's obvious, like, it can't replace is relationships. So I think if anything, relationships are going to be increasingly powerful and more important and what drives this industry, institutional investing. And like, for, you know, somebody 3

years into their career to already be starting building that in a programmatic way, I think, is incredible and, like, very promising for the industry too. And that, like, no, our jobs are not, you know, threatened by AI in the same way that, you know—

Katie Peykar: We can actually focus on more of the things we love.

Jin Dingmore: Yeah, that are more valuable and, like, drive and create more value.

Robert Morier: We want to thank Jin, Miriam, Katie, and Cristina for this very special episode and this inside look into The Next Collective. It was an exciting opportunity for us to be able to record in New York City at Prosek Partners offices, where they were such a gracious host to all of us. Thank you for listening to this wonderful conversation, and we hope to bring you more in the future. You can find this episode and past episodes on Spotify, Apple Podcasts, or your favorite podcast platform. We're also on YouTube if you prefer to watch while you listen. And for more content, you can always visit us at dakota.com. We want to thank one more time, Jin, Miriam, Katie, and Cristina for this wonderful conversation. And to our audience, thank you for investing your time with Dakota.