
Startups, CEOs, VCs and More from the Movie 'The Intern'

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Snowbound on the U.S.'s East Coast, high school sophomore Julia Drake recently curled up on the couch to watch the movie, *The Intern*. What she expected? An entertaining story starring one of her favorite Hollywood actresses, Anne Hathaway. What she got? An amusing tale about life, love and friendship. And more near and dear to KWHS's heart – some great insights about business. “I didn't expect the movie to have so many useful tips about what it's like to be inside the business world and what it means to be a successful entrepreneur,” says Drake, who is 15. “I understand the start-up culture a lot better.”

With a little help from Drake, here are three business takeaways from *The Intern*:

1. **Startups are demanding.** *The Intern* introduces us to Jules Ostin, founder of Internet fashion retailer About The Fit. Ostin is the ultimate multi-tasker, riding her vintage bicycle from meeting to meeting inside her hip Brooklyn, N.Y., headquarters, while texting, solving online customer crises, weighing in on web-page designs and managing most of the time to look incredibly chic, befitting a fashionista Internet sensation. And yet, this entrepreneurial energy – the kind that we soon learn has resulted in the company hitting its five-year growth goals in a mere nine months – comes with sacrifices. A harried Ostin, for example, is an hour late to every meeting (a.k.a.: Jules Standard Time), and her family life, in particular her marriage, is hanging by a fashionable thread. Success is one thing, observes Drake, who found the About The Fit pace exciting, “but I took from this that you need to find balance between work, family and your social life. Otherwise, it puts everything at risk.”
2. **CEOs, VCs and IPOs.** About The Fit's incredible growth has put everyone at the company in a tailspin, from the IT department, to customer service, to warehousing and inventory, to, of course, its founder, Jules Ostin. Lest it all get away from them, causing the startup to fail, its outside investors propose bringing in a “seasoned CEO” to oversee operations. Initially dismayed, Ostin, who has little formal business training, resists and says, just “get me CEO lessons” and let me run the business that I started. This snapshot of investors versus territorial founders is realistic. The VCs that Ostin must answer to are venture capitalists, private investors who provide venture capital (startup money) to promising business ventures. The relationship doesn't stop there. Investors want to get a big financial return on their initial investment, and they often do what is necessary to make that happen, even if the person who started the business does not agree. Ultimately, many VCs want to grow a company to the IPO or Initial Public Offering stage, so they can sell their shares to the public at a high profit and exit the business. So, even if the founder – in this case Ostin — is running the company, the investors can make important decisions about operations and future direction because their money is fueling the growth. Boardroom battles often brew between start-up entrepreneurs who are passionate about the company or product that they created and the investors who are financing that company's development. As for big-name tech companies in which investors have brought in non-founder CEOs to help run if not resuscitate their businesses? Tesla and initial investor-turned-CEO Elon Musk come to mind.
3. **The Deeper Side of Relevance.** Few words are more overused these days than relevant, especially in business. Relevance refers to how appropriate something is for the times, as well as how meaningful or purposeful it is within our society. People strive to stay relevant. Products aspire to be relevant in the eyes of consumers. At first glance, you might say that 70-year-old Ben Whittaker, Robert De Niro's character in *The Intern*, could never be relevant in the high-tech, Internet-coded About The Fit culture. Let's face it, the man sold telephone books for 40 years. In business, you can't get more obsolete than that. And yet, this senior intern teaches everyone that certain values of business are timeless: having a strong work ethic, showing up on time, staying organized, dressing for success and always having a willingness to learn new skills. What's more, Whittaker helps his

younger cohorts appreciate emotional intelligence in the workplace – compassion and understanding are all part of working in a team and achieving success. “Business is so much more than computers, numbers and meetings,” says Drake. “At the end of the day, it’s all about the people.”