

David Lester Transcript

David: I say this to entrepreneurs all the time that are trying to get investment at an early stage. I'm like, "look, if they start asking you for models, it's all bullshit". And the more you try and apply logic to it, the more you would talk yourself out of it. Because it sounds crazy. So, like you just have to find one person that believes in you and what you're doing and the vision that you're painting and that's it. And that's all you're going to get. And that's all you need.

Matt: To thrive in a rapidly evolving landscape. Brands must move in an ever increasing pace. I'm Matt Britton, founder and CEO of Suzy. Join me and key industry leaders as we dive deep into the shifting consumer trends within their industry, why it matters now and how you can keep up. Welcome to The Speed of Culture. Today we're going to be speaking with David Lester, Co-founder of the exciting health drink brand, OLIPOP. Before starting his own drinks brand, David worked in global brand marketing and innovation roles for almost a decade, working with iconic brands such as Smirnoff, Gordon's Gin and Johnnie Walker. David, so great to see you. Thanks so much for joining today.

David: Thanks, Matt.

Matt: Absolutely. I've been really excited for this one. We've spoken to a lot of CMOs of major brands and people from media companies, but being an entrepreneur myself, I love hearing about the entrepreneurial journey, which you are very much in right now. I'm excited to talk about all things OLIPOP. But before we dive in, we'd love to hear about the earlier stages of your career working at Diageo for a decade, which is no short amount of time in someone's career. What were some of the learnings you got? Because Diageo is obviously a market leader in the spirits category, so I'm sure there's no shortage of lessons you had there. What were some of the ones that I guess are top of mind for you?

David: I mean, it was a great experience. When I started at Diageo in the early 2000s, I think it was because they had a program called Diageo Way of Brand Building, or DWBB, as they called it. So I came in as a grad student. I didn't know anything about marketing or front business in general.

Matt: Why did you take the job?

David: It's a good question. I think I came out of college and I wasn't, you know, I applied for a range of different stuff. Actually, I think I was applying for accounting jobs. I don't know why I did that. I would have been awful at that. Something about marketing seemed interesting to me. I grew up in the northwest of England, just outside of Liverpool, and familiar with England at all. There's basically London and then there's everywhere else. So growing up, my mom was a school teacher. My dad worked in a government job, local council, managing the parks and open spaces. My friends' parents were kind of nurses and firemen and things like that. So it was all very new to me, this idea of going to London and working in a corporation. Marketing sounded interesting because it's kind of, you have to understand about people and I'm kind of aesthetic and I was interested in brands to a degree. So it was a bit of a leap. There was actually a graduate program that I got accepted onto, which I think there were like 8,000 applicants and they picked two of us. So it's one of those sliding doors moments. You think if I redid that scenario a hundred times, it probably wouldn't have worked out for me. So I'm very grateful for that. And as I say, they put me on this Diageo Way of Brand

Building course. There were two week long sessions where we got to learn marketing from some of the leading marketers at Diageo. It was like something they really invested in, went to a fancy hotel and got these presentations on the history of brands and how Diageo wanted to do brand marketing. And that was fascinating to me. And then I had the chance to apply it to brands like Gordon's and Smirnoff. So about half my career was brand marketing. I led the Johnnie Walker brand in Australia for a while, the largest market globally for that. I learned a lot about mass brands, which I think is interesting now on OLIPOP because there is a big difference between niche marketing and mass marketing. And we started on Instagram, like a lot of brands do, and a little bit sort of trendier LA type wellness vibe to what we were doing. And we've rapidly evolved into a more mass market brand. And you learn some discipline working on Smirnoff and Johnnie Walker as you can't do niche marketing on those brands. Yeah, I mean, it's certainly interesting learning how a big company like that works and it's a very well functioning company as well. The other half of my career at Diageo was product innovation. So that's sort of launching new products. We ran a navigation process, same as a lot of large companies do. So you basically have to take your business plan to an executive team and they kick it to pieces.

Matt: For new brands or new flavors or extensions.

David: Line extensions or new to world innovation. Have you scoped the size market properly? Is this scalable? Is it profitable? Can we manufacture it through our system? And most of that failed. But there's only so many ways that a consumer goods product can fail. Tents find the mistakes repeat themselves. There's odd little lessons that you learn as well just from experience. Like, you know, remember just maybe a whiskey product we were working on where we had this amazing bottle for as credible, looks super premium, researched really well, didn't really sell that much in the market. What we discovered was actually too premium. People didn't ever want to pick it up and drink it because it was for a special occasion that never arrived. So it's that sort of stuff that you learn just from you like get those aha moments from launching things and seeing how they work or don't work. That has been extremely helpful.

Matt: Yeah. It sounds like it was almost like a second university for you in many ways. You learn about brand marketing, learn about product development and their base, that's basically what you need to know to launch your own.

David: A certain side of it. The bit I didn't learn was entrepreneurialism, which is a huge part of it. But yeah, in terms of some of the basic skills and how to make something amazing, I've got a great business partner who's an incredible formulator as well.

Matt: Yeah. So, and you left after 10 years in 2013, but you didn't launch your current brand, OLIPOP until 2018, so it was five years in between what precipitated your decision to leave Diageo and then I imagine that's when your entrepreneurial journey started. So walk us through, you know, that journey to get you to launching the brand in 2018.

David: Yeah, so it was a great experience at Diageo, it's a fantastic company. Yeah, I think there were two reasons for leaving. One was a lot of my leadership lessons were from my mom growing up as a school teacher, I saw the impact that she had on people's lives, you know, kids would go back and visit her 10 years after leaving the school and it'd been really fun this journey with Diageo and you know, I'd got the chance to travel to Australia and to Brazil to live and work in those places, which I'm very grateful for, but as I look at the next 10 years of my life, I was like, I don't think I could be saying alcohol for another 10 years. And, you know, I was getting a little grumpy with the

bureaucracy of a large corporation. I think like a lot of entrepreneurs was probably more immature at that time in my life as well and wasn't managing the bureaucracy very well and just had a sort of defined personality really. And so, you know, didn't love being told what to do by other people, you know, all those things that kind of lead you to doing something kind of crazy in starting your own business. So my wife and I were moving from Brazil to the US at that time. We're about to get married. I told my boss I was leaving and she said, "well, if your mind's made up and you definitely want to leave, you might want to speak to this guy. He's looking for a business partner". That turned out to be Ben. I'm in business now. And so I met him at a coffee shop in Palo Alto. He had a little bag of sodas he made in Soda Stream bottles. He's a fascinating guy. It was a sort of guy that wakes up in the middle of the night in a cold sweat, wondering what the meaning of life is and had a real purpose about what he was doing, super intelligent guy, had an intensity, you know, I also love adventure, so it seemed like an adventure to me this, and so we kind of started out and we had a, had an initial venture product called Obi, which was very similar healthy soda made with a waterkeeper base.

Matt: And what was the insight behind a healthy soda? Just cause there's demand for soda, but it's not healthy and there must be a healthier from basically that-

David: Well, Ben is really patient zero for it. You know, his background is he grew up in a poor family in Monterey, South of San Francisco, had quite a challenging childhood. He talks about it a little bit on podcasts that he's done and he was overweight and he was eating the standard American diet. Like a lot of people are, and he just kind of realized by age 14, he was like, "this isn't going to work out very well and I need to make a change". And he did, and he got a job and started buying better food and he lost weight, but he also saw that his mental clarity improved. She wasn't expecting, and he became very interested in the gut brain connection. He dropped out of college. He taught himself microbiology. He had a mentor at a time. He was a civil rights activist, won a Supreme court case by himself, this guy studying in the library. So he was in a very entrepreneurial world and, you know, really wanted to, was frustrated by the food that was available. He grew up eating, you know, stuff like that. He was like, "this is delicious". Like, "I get it". There's a lot of empathy in what he was doing. He was like, "I understand why people eat this stuff because it is delicious. It's cheap. It's sometimes all you have available, but we got to do better than this because I've felt so much benefit from making a change in my diet". And this was just his passion and his mission. So I was kind of following number one, basically in, behind him on that brought my technical skill, which was helpful on the first venture, but I just, I didn't know enough about being an entrepreneur. And there were aspects we didn't know about capital raising.

Matt: Yeah. So what were some of those things when you say you didn't know enough about being an entrepreneur, what were the parts of being an entrepreneur that you didn't expect and kind of bit you when you went into this venture to begin with?

David: Basically everything. I hear people going from their corporate career to, you know, an entrepreneurial venture. I'm not sure what your experience has been like with yourself, but corporate credit can give you good technical skills, but in terms of the mindset of an entrepreneur, it gives you nothing. So I've been fortunate enough to have that much adversity in my life at that point. And then it hit me like a lot of it. We had two kids at the same time.

Matt: Did you think about quitting at any point?

David: Yeah. I mean, sure. Like it was very painful. I was just like, "make it stop".

Matt: Especially with kids is like a lot of people start businesses when they don't have a mortgage, they don't have a family. They don't have a safety net, but they're not going too far to fall down. You know, uh, yeah, fall too far down, you know, because you don't have that much to lose, but once you have a family and what you have responsibilities, it changes the stakes dramatically.

David: Yeah, it's wild and they're very demanding and emotionally demanding kids as well. You know, you have to have emotional energy for them. You can't just be present and entrepreneurship, I think, you know, I've learned to manage it a lot better now. I think some of the big things are like giving up the idea of control. It's like there's a lot of stuff. I don't have control over it. So not to stay my head in the sand.

Matt: Have some faith in whatever leap you're taking and let the chips fall where they may.

David: To a degree, yeah. And just know that frustration comes from the sort of gap between reality and expectation. So my expectation now is like everything's going to be a mess, which is generally the case. So when you're trying to do your own thing, yeah, what kinds of random stuff is going to hit you? You're like, "really? Is that what's happening today? Okay, fine". That's, you know, it's going to happen. And then what you have a choice around is your reaction to that. And maybe something comes along one day that you can't overcome. And, you know, and that's that. And so I think for me, like I've enjoyed this journey up to now. I would never regret doing this venture, regardless of where it ends up. It's given me so much. So you kind of at peace with that to a degree. I think a huge thing for me was ego. I grew up with a reasonable amount of privilege in terms of food on the table. When I grew up, I had money and enough money to do the things I needed to do. Very supportive parents, you know, went to a nice college, got a good job. And it brings a sense of entitlement. Things are going to work out for me. And you realize as an entrepreneur, you're not entitled to anything. You're only entitled to what you work for. And even Ben, you maybe don't get it either.

Matt: Timing could be wrong. Something could go wrong with the supply chain. It's completely not your fault. And it's always your fault when you're running the business.

David: I think that's a great point. What I say is accountability is self-empowerment, as I see it anyway. I mean, it's exactly what you just said. I realized anything that I was blaming somebody else for, I immediately just gave up control. Well, you can't control that, right? Because it's someone else's fault. So there's nothing you can do about it. That's kind of nerve wracking as an entrepreneur because the more stuff that you don't have control over, then the more powerless you feel. So I just learned the discipline of, and it's very binary, isn't it? Startups that have a business or you don't have a business. When I was launching products at Diageo, some of them didn't work out. And they were like, "well, you did a great job on the launch and it didn't work out". So you're like, "well, I'm going to launch one that's fun. Here's another one. And we'll go again". You don't get the opportunity when it's your own business.

Matt: Yeah. You kind of have to make it work. The more you invest into it. So you did launch OLIPOP in 2018. You were here in 2023. We're each drinking a can of beautifully designed OLIPOP. And I mentioned to you before the podcast that I grab one almost every morning from my local coffee shop. So this is a business, right? You have crossed at least some chasm where you put something out into the world that people are adopting. How did you get from where you are today to just starting? Tell us the story of OLIPOP when it launched in 2018.

David: There is no clean way to start. I think there are these things.

Matt: Well, how do you invent the product? How do you make soda? Talk to me about that because I don't have the first idea. If someone says launch a soda brand, what do you do? You just buy different ingredients and tinker with it and come out with something that tastes good? Is that simple?

David: It's pretty much it, right? Ben is a product formulator. So he put the flavors together.

Matt: He like went into a lab and-

David: Yeah, I mean in his kitchen.

Matt: His lab is his kitchen and you come every day and say, "this tastes good, this doesn't taste good". Did you bring in other people to try it early on?

David: Yeah, so there's certain things. I mean, we rely on Ben's palette. So here's a clear vision. He had a vision for the ingredients that he wanted to put into this. He had a vision of how he wanted it to taste. He has a great palette. So like we're sort of relying on him putting that together. You know, we had packaging design and stuff and I actually ran consumer groups myself.

Matt: How'd you come up with the name?

David: I just thought of it one day. It basically comes from oligosaccharides, which is a technical name for prebiotic fibers and pop. And naming is the most difficult part of product innovation for anybody that's done it.

Matt: Especially consumer products.

David: Totally. You know, most names are taken. And so you want something that's distinct. And everything sounds stupid when you first, like imagine Apple or Google. They sound stupid until.

Matt: The bill will be destroyed behind it. Yeah, exactly.

David: Yeah, exactly. Yeah, you're like, "hold on, that's somebody's name. That doesn't sound right". But icons become icons because we imbue them with meaning. Over time, you can't fast track that. Hey, silly. So we certainly wanted something that sounded like a soda brand. It kind of had a certain anima te paio about it. It rolled off the tongue. Distinctive and unique. And I was like, look, I don't know. I still had a lot of doubts about the name OLIPOP. It sounded a bit weird to me, but I was like, "I think this is, it's got enough of the characteristics of a good name to stick with it". So we did, but yeah, you're right. And then you've got to figure out. Where you're going to manufacture it. And then you got to figure out the distributor and then you got to sell into retail. That's the process.

Matt: It sounds like you deal with more of the business side. You dealt with more of the packaging and the branding and he dealt with the actual product.

David: We kind of go backwards and forwards on a lot of stuff, to be honest.

Matt: Got it. We'll be right back with the speed of culture after a few words from our sponsors. And then you had, I guess, an MVP, a minimally viable product. And then I guess the next step is to get

retail adoption. Right. So did you just go door to door to different retailers and say, "well, you sell this", how did that come to life?

David: Yeah, kind of. So we did raise money initially throughout the game. So we raised half a million dollars in a convertible note.

Matt: Was that challenging to do?

David: Yeah. Well, we had to do it off of PowerPoint day basically, because you don't have anything at that stage. So you're selling off vision. It's the most difficult check you'll ever raise.

Matt: Did people taste the product?

David: They could taste it. So we could make bench samples, but, and hadn't gone into production. So, you know, some investors would be like, well, okay, this tastes good, but can you scale it?

Matt: You just made it in the kitchen. How do I know it's going to taste well?

David: Exactly. When it goes into a manufacturing plant. So I think at that point, there is no logic to investing in a company like that. So I say this to entrepreneurs all the time that are trying to get investment at an early stage and like, "look, if they start asking you for models and like, it's all bullshit and the more you try and apply logic to it, the more you would talk out of it. Cause it sounds crazy". You know what I mean? It sounds so crazy. So you just have to find just one person that believes in you. And what you're doing and the vision that you're painting. And that's it. And that's all you're going to get. And that's all you need. So our guy was a guy called Pat Finn. He actually was our first investor on Obi as well. Interestingly, our first venture. So invested in that one.

Matt: He must have really believed in you guys.

David: He still believes the same second one. Like, you know, we're sort of 10 years in, this guy hasn't made any money out of us yet, but he's really kind of stuck with it. He saw what we were trying to do. He believed in Ben and I as well. He was like, "these guys are going to do something cool". And when I think the best early stage investors do go off that instinct a bit, they say you can't, there's no, there's no logic at that point. I don't know how they do it. To be honest, I wouldn't invest in anything myself.

Matt: Well, some, I think early stage investors say, oh, they worked at Google or Facebook. So they must be good. I'm going to invest in them. And they just bet on the person's resume, which I would imagine your background, the idea would sign to do with it, but it's a little bit different in the consumer product space and is in technology. So yes, it is a big open faith.

David: And Ben and I had no connection. I just arrived in the States. You know, Ben didn't complete college. We were not a very investable team in that respect, you know? So, we got that and we knew we were like, just need to make this thing. And then people were going to really see.

Matt: So you took the half million. You said, we're going to make it. And you say you found that the partners, the manufacturers, came up with essentially the product in the can and you had cases, X amount of cases of it at the end.

David: That's right. And then, you know, we're sort of selling it. And so we started in about 40 independent stores in Northern California.

Matt: How is it door to door? Like you just call them and say, will you sell our product? Like, is it on consignment? How does it work?

David: Yeah, it's very tricky, like kind of cash 22 and, and food and bed starter, because you go to the distributor, which you need to deliver your product. Right. And be like, "Hey, got this great product. Will you take us on?" And it'd be like, "do you have any stores?" We're like, "not yet, but if you take us on, we can get some stores". And they're like, "well, come back to this one. You've got some stores". So you then go to the stores and you're like, "Hey, we've got this great product. Would you like to stock it?" And they're like, "yeah, who's your distributor?" And we're like, "we don't have one yet". And they're like, "we'll come back to us when you get a distributor. So you had to do this kind of sleight of hand where you sell into a couple". And then we had to get the distributor over the line. So it was actually a dairy distributor called Dairy Delivery that was our first distributor in Northern California. And that gave us this kind of base of 40 stores to get started with. Erewhon in LA was one of our first stores.

Matt: So once you're in those stores, you're just praying that people are going to buy it and like it. Like, is there anything else you can do at that point after you're in those 40 doors?

David: Not a lot. I mean, you have to make sure you're visible on the shelf.

Matt: Right. How do you do that? You visit the stores and make sure it's merchandise as well as yourself.

David: Pretty much. Yep. That's it. You just get in there and move the shelf around and, you know, and maybe do some sampling and demoing.

Matt: Right. Cause for all, you know, some competitive products would be pushing yours like to the back of the shelf or it doesn't look as good and all that matters.

David: Yeah. And if you've got three facings or eight facings, it's going to matter as well.

Matt: Right. The amount of cans people see on the shelf.

David: Yep. Yeah. So about visibility in stores. So, but you'll find out pretty quick if you've got something or you don't have something.

Matt: So how quick did you find out?

David: It's pretty quick. Yeah. I just, I mean, it's been a rocket since then essentially.

Matt: Do you know why? Like in other words, like, so it took off right away. Were you able to talk to the consumers that liked it and they gave you feedback? Did certain flavors take off faster than others? How did you start to get that feedback loop to build from there?

David: Yeah, I mean, we had a hypothesis around saying Ben was trying to solve a real problem. And so that was our hypothesis. Like we're trying to solve an actual problem here. And you know, people

were like, “yeah, you're right. We love soda. Um, but there's too much sugar in it. And so if you can give me something that essentially tastes good. You know, it tastes like cream soda. Yeah. I'm in”. So that's essentially what happened. You know, you're testing everything for product market fit at that point. The packaging, name, liquid.

Matt: Refining you have out there.

David: Yeah. So the couple of lessons we had early were. This one, the vintage cola actually started out cinnamon cola and it was kind of like a brown can. And we found that consumers, because we wanted to give it a healthy twist on it, and we found consumers like, “hold on, cinnamon? Is that spicy?” And we were like, “no, cinnamon is just an ingredient of cola”.

Matt: But you're almost changing consumer behavior because when they buy traditional soda, they don't think of cinnamon.

David: You're right. And so we changed the cans to red and white and vintage cola. So, the other one, we started with cinnamon cola, strawberry vanilla, and ginger lemon. The ginger lemon was designed as a kombucha style product. Because we weren't sure if... Like the sweet flavors going to sell that well in the natural channel where we're starting out.

Matt: Right. Soda, a dirty word in a natural channel. So they're going to go more to the kombucha.

David: Yeah. But as it turns out, like, I think this is the case even to today, Uber, health store in LA, like Erewhon, like that's the health store of all health stores. That top selling beverage skew outside of water is strawberry vanilla, OLIPOP. Now I don't actually drink that flavor because I find it a bit too sweet. Um, and we found that just like everybody loves soda.

Matt: Yeah. There's a reason why the Titans in space are some of the most prolific companies in the world.

David: It's true. Like it has 97% household penetration. So we found now that ginger lemon is one of our slowest moving skews because it's not actually designed on a soda profile.

Matt: So many different categories.

David: It almost is. And so everything that's why we've got the confidence to do things like cream soda.

Matt: Did you tweak the original ingredients after that first round? When you went out there or is it still the same original? That's fantastic.

David: Yep.

Matt: So you start to get some scale, you move beyond the four years. I imagine that you had to raise more money at that point to continue to scale. I guess the inventories you could distribute to more places are constantly raising money, but it gets you a little easier each time. I would imagine.

David: It does. Yeah, nothing will be as hard as it says on the first check.

Matt: Right. Cause now you do have a model and then you do have numbers and all of a sudden, and you do have a finished product to show people and it just becomes more and more real along the way.

David: Exactly.

Matt: So then the next phase, how many doors did you guys go to? You know, and when did you finally get to more of the big bucks chains where you are today?

David: Well, our revenue growth, so this is our fifth year in business. So it's gone 1 million in the first year, 9 million, 30 million, 75 million last year. We'll do over 200 this year.

Matt: Congratulations.

David: Thanks. It's been a trip, but a lot of it is off the mistakes we made the first time around. We wouldn't have gone this fast if we did make all those mistakes. So now when we get to that fork in the road, we're like, "Oh, remember that one drove us off the cliff last time. Let's go this way". So we launched nationally into Target and Walmart last year. We outsell A&W and Target. We outsell Pepsi and Target at this point.

Matt: And what was that like walking into a Target and seeing your products? I mean, it gives me chills just thinking about it from the journey you were on to seeing your product and Target. It's like you've made it at that point. I know you don't probably think you've made it because I can see it in your eyes. You have a lot more to do, but that's a big moment for somebody who does what you do.

David: Yeah. I think it's, this has been my experience in entrepreneurship. I don't know if it's other people's experience, but it's almost like, I said this to my wife the other night, you never really get a chance to properly celebrate something.

Matt: I know.

David: Because it's so painful to achieve something like financing or something. It's like, you think, you got it and then it gets pulled away and then you have to work harder.

Matt: Even after you raise the money, you have to deliver for the investors. So the work's really only just beginning, right? There's never really a point where, and that's what makes entrepreneurs who they are, is that you never take your foot off the gas. And that's why a lot of the incumbents in this space, you're able to catch up with it because they are taking their foot off the gas. They don't have people like you and me that are running it, that are sleeping with one eye open, always trying to drive it, right? So that all of a sudden they just stop innovating and the world changes and the consumer changes and all of a sudden you have an OLIPOP that's creeping up in the store shelves.

David: Yeah, totally. So it sometimes just feels like relief when you get to a point, you know, rather than the celebration.

Matt: Yeah. Well put.

David: But I think I've got better, I put better boundaries in place. I think I'm calmer about this journey. I realized there's a lot of luck involved in how things unfold and societal measures of

success. It's not a very good way to measure yourself. It's interesting at the beginning of this journey, nobody was particularly interested in what I was doing. I was not doing any podcasts or anything like that at that point, but what I was doing was very impressive. I was a failed entrepreneur that got back on my feet, raised cash off of PowerPoint decks, and I should get a product to market. I was impressed with myself at that point.

Matt: For a lot of people, that's not enough. You know, and then you, and then what you see now is you have young kids, 18, 20 years old that try to flex like, and they spend all the little money they have on impressing people and posting stuff on Instagram and saying they're building a business, but they really built nothing. And then five, ten years from now, they're still not really going to have anything. And then you have people who went through your journey where all you really need is to be impressed by yourself. And that was enough for you to keep going. And I think that's really the dichotomy we see in this Instagram era where people aren't patient, they want it now and they want to have the optics of it now, but that's going to come in a lot of ways at the behest of their future success.

David: It's true. And I've got a lot of empathy for people, like particularly, you know, young people coming through today, like social media can be a very different drive.

Matt: We both have children and they're facing it and they'll continue to face it.

David: Yeah. I mean, I'm very fortunate. I grew up in the Northwest of England. You know, it's like, I mean, my summer job was collecting the trash cans on the trucks, you know, like I have entrepreneurialism in my family. My, my grandfather, my family's originally from Scotland. My grandfather was an entrepreneur in Dundee on the East Coast of Scotland. He had a trucking and sand dredging business. There's no venture capital involved in that one. You know, his father passed away when he was 27. He had to run the whole thing. They lived in tenement housing, you know, and that was what allowed them to get out of that position and put my mom through college. So, you know, I actually have a picture of his truck on my wall. You know, when I'm having a tough day, I'm like, "I think it'd be all right. I think you'd be alright". You know, so, but it is hard. There's a lot of distractions out there in society. I've been fortunate to have really good people around me who've supported me whether I've been successful or not. They're always proud of me. They were proud of me when I failed on my first venture. They were proud of me when I was getting back on my feet. They're proud of me now that I'm achieving something that has a bit more societal success factors attached to it. But from my point of view, it doesn't make any difference. Like I don't read anything more into that than I would do. So I'm probably more impressed with myself than what I did at the beginning and what I'm doing now. I mean, we have a lot of momentum.

Matt: And you're able to provide for your family and there are obviously benefits of commercial success that impact you personally. Especially when you have a family.

David: Yeah, totally. And some ways it gets easier. You know, I've got a lot of smart people working in our business now and we kind of accidentally over-delivered our plan this year. We just sold way more than we thought we were going to.

Matt: There's not many people that are saying that in 2023.

David: No, in the first year, I mean that million dollars, like we scrapped it out to get a million dollars, like now we're over-delivering our plan by tens of millions of dollars, just sort of without even realizing it. So yeah, some of those things get kind of easier to degree.

Matt: So 200 million this year. And I agree, like you can't just measure it by revenue, but just in terms of the brand awareness and the consumer impact, it's certainly real. Where do you go from here? Where do you focus on in 2024 and beyond in terms of continuing to build the business?

David: There's still a lot for us to grow. You know, we're only at 30,000 doors at this point. So there's lots of areas we haven't touched. We're not in any convenience stores. We haven't really done much with the club. You know, we've only been in Target and Walmart for a little over 12 months. So many opportunities to grow. And, you know, we're excited to take it on and say it's a real privilege to be able to do this and to get to take on these challenges each day with an awesome group of people. So, you know, I really don't know where it will go. And I kind of like that, you know, I didn't like when I was seeing my corporate career that I could, I remember starting work in London. You know, on that ladder and I was like, "I can see where this is going to go. And I see where I'm going to end up. That was not motivating or exciting to me". And so the fact I've, I look back at the last 10 years, I'm like, that was crazy, but I would have no idea that I would have ended up in this place. And I kind of liked that idea, looking forward to the next 10 years. I have no idea what this is going to be in 10 years.

Matt: So you just don't know how the story's going to play out. And you have to, if you look at that as an adventure, it makes life all the more fun. So we're here at the Brand Week Conference in Miami. And obviously Brand Week is all about marketing and building a brand. Who is the OLIPOP consumer, whether it's by demographics or psychographics? How do you know who the right design target is for your product?

David: Yeah, so does a very ubiquitous category. I think we have a term called happy seekers for our consumers. If you're going to be interested in drinking OLIPOP, you have to care about some aspects about your health. You know, so you have to care about sugar and or digestive health. Otherwise you would just buy a can of Coke, right? It's cheaper. It's a good brand. It tastes good. It's more available. Like why would you buy OLIPOP? So we're finding that the group of happy seekers is getting bigger and bigger.

Matt: Especially post I-COVID.

David: So true. Like now people are like, look, I don't necessarily have kale juice every day, but I'm conscious that the food I'm eating is perhaps not, not helping me. I mean, two thirds of Americans report digested distress. It's like, we all know somebody that's like, yeah, I was trying to help a lady earlier today. His sister is struggling with MS. And so it's a bunch of stuff you can't consume, right? OLIPOP, she can't. And I love those stories because soda is fun. That's what it's about. It's fun, it's refreshing. It's about memories. Our eldest son has quite a bit of ADHD and anxiety. He's gluten free, dairy free. We have to control his diet quite a lot. And it makes a big difference to him, but he wants to drink sodas because his mates are drinking sodas. You know, I can make him a root beer float if I want with OLIPOP and Oly, ice cream or something, and not worry about the fact that he's consuming 60 grams of sugar or whatever, or dairy or...

Matt: But at the same time, not necessarily missing out.

David: Not missing out exactly. I think that's a key thing. It's like, and that's our approach. We're like, look, we don't want anybody to miss out. We get it. And so we'll take care of the complicated part in terms of making sure that it's comfy and we do all our research. We've done University Standard Research with Baylor and Purdue Medical Colleges. Everything else, you just enjoy the soda. And, you know, as you say, one of the areas we start to move into is emotional brand positioning, which is really important if you're going to occupy that soda space. So we developed a brand territory of real love and we launched our first iteration of that campaign with Camila Cabello earlier this year on our sort of first national TV, which performed really well. So, that's been fun to sort of enter into that space as well.

Matt: Yeah, for sure. So to wrap up, David, I mean, it's a great story and inspiring, and I'm sure it'll be inspiring to our audience as well, just in terms of how this idea came to life and where it is now. I can't wait to see where it goes. When you look back on your career and you think about the things and decisions you may write to put you in a position you are today, and if you had to bottle them up, what were some of the things that you think you could write luck happens to us or bad things happen to us, but also with our decisions dictate a lot of that as well. What were some of those decisions that you can point to?

David: I mean, I think humility and vulnerability are two things that always give me a return on my entrepreneurial journey.

Matt: And you come across that way, I can tell you.

David: I appreciate it. It is humbling, this experience. And if you try to wrestle with that too much. If you, if you can't get your ego out of the way, we're often tripping ourselves up. That's the problem. Right. And I realized on our first venture, I was doing that a lot of the time. There's a lot of people out there that are definitely smart enough to start their own business or, but maybe they're not humble enough, maybe they're not willing to be vulnerable if you are. And there's a foundation to a growth mindset. I'm sure you've discovered most things you can figure out or you'll attract somebody that is willing to help you out. Human nature is an extremely fascinating and powerful thing. Groups of people gravitate where they see you authentically going after something with humility. It's incredible what support you'll get in doing it.

Matt: That's it. We're going to leave it with that. Thank you so much for joining us. It was a fantastic conversation. I can't wait for our audience to hear it. So, on behalf of the Suzy and Adweek team, thanks again to David Lester, Co-founder of OLIPOP for joining us today. Be sure to subscribe, rate and review The Speed of Culture Podcast on your favorite podcast platform. Until next time, see you soon everyone. Take care. The Speed of Culture is brought to you by Suzy as part of the Adweek Podcast Network and A-Guest Creator Network. You can listen and subscribe to all Adweek's podcasts by visiting adweek.com/podcasts. To find out more about Suzy, head to suzy.com. And make sure to search for The Speed of Culture at Apple Podcasts, Spotify and Google Podcasts, or anywhere else podcasts are found. Click follow so you don't miss out on any future episodes. On behalf of the team here at Suzy, thanks for listening.