



“Leaders Need To Provide Real Transparency, Rather Than Some Hierarchy of Information”

November 12, 2025

Adam Bryant interviews Ben Lerer, managing partner at Lerer Hippeau, an early-stage venture capital firm, to share his key leadership insights surrounding radical transparency, balancing optimism and honesty, and investing in “fully formed humans”.

Q. What are the core pillars of your approach to leadership?

A. My number one thing is real transparency. I want everybody to know where they stand, what is going on at the company, what is important to me, and what is important to us. Early in my career, things often felt so second nature to me that I took for granted that everybody else knew them. Over the years, it became clearer that that was not the case.

I try to put myself in the shoes of the people on my team and imagine what it would feel like to not know what’s going on and how frustrating that might be. I shifted to the idea that there shouldn’t be any secrets—everything should be out in the open with the team. We’re still getting better at it, but I believe it’s the foundation of a really functional, successful organization. You don’t want some hierarchy of information.

I learned another important lesson about six years ago, when I was running Group Nine Media and we bought a company. It was much smaller than us, and while we were integrating the company, we had to make some choices about the executive team, including who was going to be the chief

revenue officer, the COO, and the CFO. There were candidates from both companies, but my company was bigger, and I was the buyer.

I was disappointed to find that most of the leaders at the other company were stronger candidates. It was a wake-up call for me, and I tried to understand why. The guy who had been the CEO of the company we bought became the president of our company. I came to appreciate that we had different leadership styles, and his was more effective in terms of attracting and holding onto talent.

The biggest difference was that he was more trusting, whereas I had been more of a micro-manager. Early in my career, I would talk about the fact that I had done every job in the company, and I figured that made me a great leader. Over time, I came to appreciate that if I am better than others at doing their jobs, then we're in trouble.

That was a big transitional moment for me, and I became more comfortable giving people autonomy. With people who are excellent at what they do, I don't need to tell them how to do their jobs. I need to support them and give them what they need.

Q. As you're choosing which CEOs to back and invest in, what are the X-factors you're looking for?

A. We often talk about wanting to back fully formed humans. They are building something for the right reasons—they're solving a problem for which they have a unique insight, passion, and experience. They've figured out a material unfair advantage of some kind. They're not treating it like a business-school project or taking a mercenary approach.

I also try to imagine myself as an employee at their company. If I wasn't doing what I'm doing now, would I want to go work with them? Being a seed investor is as much, or more, art than science. We have to make instinct-driven decisions about founders. You want them to have strong convictions, loosely held. I'm listening for answers that are honest and vulnerable but not weak. Over time, you get better at spotting those signals and picking up a vibe about those nuances.

Q. What do you consider to be the hardest part of leadership?

A. The hardest part is always needing to be the optimist and the cheerleader and to make people feel comfortable that we have the answers. But you can't be Pollyannish, and you have to do it in a way that builds trust. That balance is hard.

Earlier in my career, my approach was more, "Come along, everyone, and I will lead you to greatness." I was hiding the things that were not working or bad. I felt like my job was to keep everyone feeling that we were okay. That was exhausting. It's part of what I said earlier about shifting to a more transparent and honest approach.

Q. What were early influences that really shaped who you are today as a leader?

A. I grew up in New York, and for most of my childhood, I watched my dad build a company that he had founded. I would visit him at work as a young kid. I never saw him have a traditional job. So I grew up expecting that I would be an entrepreneur, too. I figured I would start a company because that's what my dad did.

He was both very busy but also a hyper-present parent. He had this policy that if we ever called him,

even if it was just because my toe hurt or something minor like that, he would always take the call, even if it meant stepping out of an important meeting. It didn't matter where he was, or who he was meeting with. He showed me what a full life could look like. My sister ended up starting a company, too. It's just how we grew up.

Q. What's your best career and life advice for new college grads?

A. The best advice, which I got from dad, is to do what you love and everything will work itself out. Yes, money's cool, but over-engineering your career to just make money is not the way to a happy life. I'm fortunate that the thing I love doing can be lucrative.

I think about this a lot because I work in the FOMO industry of FOMO industries. I wake up every day and read about all these people that I know who are absolutely crushing it and doing all these awesome things. We are all inundated with everybody else's awesomeness. Everybody in this business has FOMO.

I try really hard to remember that there's always going to be somebody with more, and there's always going to be somebody with better. There's always going to be somebody who's smarter. There is no version of enough being enough.

And so I spend a lot of time trying to understand what the table stakes are of enough. How do you not get stuck in the trap of always living for what's on the horizon? How do you slow down and enjoy life? So my advice, and I share this with my kids, is to just slow down and enjoy things.