

Entrepreneur Troy Carter speaks about mentorship and diversity in business at conference

by Michal Ruprecht
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Troy Carter, venture capitalist and founder of Atom Factory, a talent management and production company, spoke to a crowd of about 250 students, alumni and guests about mentorship and diversity in business at the University of Michigan Ross School of Business on Friday evening.

He was the guest speaker at the 44th Alfred L. Edwards Conference, the longest-running conference at the Business School. The **Black Business Student Association** held the conference. Edwards was a professor and mentor at the University before he died in 2007.

Danielle Lomax, Business graduate student and BBSA member, said this year's theme was mentorship. According to Lomax, the team picked Carter as the speaker because of his accomplishments in the business community.

"I think, generally speaking, as business students we all have a pretty strong interest in investing, but we also want to make sure that as Black MBA students that we're contributing to our culture and are responsible as possible, and I think Carter exemplifies that," Lomax said.

Carter, a Philadelphia native, said he grew up with a single mom. He said he began earning money from a young age to buy the clothes or sneakers he wanted, which taught him the values of entrepreneurship.

“When I first learned hustle was when I used to shovel snow and mow lawns in my neighborhood and you would get somewhere between two and five bucks,” Carter said. “But then you would just go to the better neighborhood — you’d be freezing cold — and they’d pay you like 10 bucks.”

When Carter first began investing in companies, he said his goal was to redistribute capital to young Black entrepreneurs. He said he doesn’t see this work as charity, as he emphasized he has faith in the entrepreneurs to generate a financial return.

According to Carter, there weren’t many Black people in business when he first started investing.

“Once I started investing and learning the vernacular and the rhythm of it, what I noticed is that I was literally the only Black person in the room 99.9 percent of the time,” Carter said. “I was in these meetings and I was up there two, three times a week, sometimes even with a lot of people.”

Carter **joined** Spotify as an executive in 2016 and left in 2018. He said he and other Black coworkers did not feel the company was inclusive as there weren’t many other Black employees and they didn’t always have a seat at the table.

He added he felt Black business people needed to demonstrate their “value” to a company in order to earn promotions and raises. Carter also mentioned companies like Spotify have diversity quotas, which he said do not ensure an inclusive culture.

“I understand what inclusiveness means because you can feel lonely in those places,” Carter said. “There’s a reason why when you hit that quota people churn out because you don’t feel that inclusiveness in those cultures. So much work has to be done.”

At the end of the lecture, Carter spoke about mentors he has had throughout his entrepreneurship journey. He said protégés should invest the same amount of time as mentors invest in them.

“My mentor will never ever tell me what I want to hear, even when I need it,” Carter said. “You know how sometimes you just need a bear hug? He won’t give me a bear hug. That’s why I could trust his advice because there’s no skin in the game.”

Sara Bemporad, Business graduate student and BBSA member, said Carter gave her a valuable perspective on what it is like to start versus run a business.

“When you’re in business school, you’re constantly thinking about the idea of, ‘Do I want to run my own company or do I want to run a firm?’” Bemporad said. “Finding ways to become an entrepreneur within a larger firm and understanding those differences is important.”

Lomax said she appreciated Carter’s note on mentorship.

“The biggest takeaway for me was that I’m always thinking about ways I can strengthen my relationship with my mentor,” Lomax said. “I think the biggest takeaway for me was finding a mentor who has no skin in the game, who won’t even hug you when you want to be hugged and just give you that tough love.”

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