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An Attractive Team Has Youth AND Grey Hair

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It is important that the startup team have experience - a combination of grey hair and youth is good, says Roizen. VC's have learned that it is not wise to fund a team with only college students, but older people cannot get funding without youth. VC's are looking for a technology to exploit with a team of individuals comprised of young and experienced members.



Transcript

You are probably not going to get funded as a team of young people without any gray hairs. Luckily, gray hairs are people like me. So it's not quite that bad. But I think it is going to be very challenging. We used to joke that we couldn't speak here anymore because they had restraining orders against venture capitalists because we were picking off so many of the graduate students and starting companies that we weren't allowed on campus anymore. Well, that's over right? And believe me, those who did that learned why that was probably not a good idea. And yeah, once in a while there's a breakout hit, right? One of my partners, Ryan McIntyre, who was co-founder of Excite, was one of the proverbial five guys in the garage. But they had the good fortune to meet up with some good partners and some good venture capitalists who also helped them bring in the right kind of people to manage the company at the right time. So I think what's interesting right now is you may not be able to get funding without the gray hairs but they may not be able to get funding without you. So I believe that something working in your favor right now is there is very much of an interest in terms of what is the next generation, what does it look like.

There is a very heavy technology focus. I think a lot of the venture capitalists who had played in technology for a long time and then sort of got in to the Internet changes, everything, and take the Internet and applied it to any business model. And you don't even need people who know that business and you can make a lot of money. Well, that turned out to not be such a good idea. And now, venture capitalists really are looking back to say, what is the secret sauce? What is the defensible technology? What is it here that we can exploit? And I think in a funny way, because so much money and capital went into doing of the things, there is a little bit of a void here that can be filled. And I think that is a great opportunity.