



Stanford eCorner

Career Traits for the Aspiring Venture Capitalist

Steve Jurvetson, *Draper Fisher Jurvetson*

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In addition to seeking staff diversity and team members with a vast list of personal contacts, Draper Fisher Jurvetson's partner Steve Jurvetson discusses at length the background necessary to break into a VC firm from the ground up. While most positions fill from personal contacts, many come from business schools and other backgrounds, as well as legal, engineering, and marketing.



Transcript

So, the question was, "What do we look for, profile-wise, when we're hiring someone at our firm?" Let's see. I'll give you a specific answer for the firm, but then I'll also try to generalize a bit to firms because there's a lot of good venture firms and they vary. We look for smart, flexible, wholly minded, people that are different from others we've hired. We try to diversify our skill sets and backgrounds. We look for people who have a deep Rolodex of contacts and such. But we also look for that self-confidence-to-be-humble point I was making with regard to entrepreneurs. We do look for that in the people we hire as well because even though there can be a lot of big egos floating around in this industry, it could be a barrier to learning, I think, if you think you have the answers. You come in with a game plan as opposed to a spirit of lifelong learning, frankly. So I want to give a caveat and this capital plight of all firms, including ourselves. Whenever we ask that question of anyone in the venture business but maybe in any business notoriously, you'll hear an answer that sounds remarkably like the person speaking.

And the people who don't really have good self-awareness will say, "And that's what you have to have and that's the only way to be a successful venture capitalist." So, I can't tell you how many times when I was interviewing, getting into this field, I hear this definitive statements like, "If you haven't been an entrepreneur, how could you be a VC?" or "If you haven't had 10 years of operating experience, how could you be a VC?" and other contradictory statements made by partners in the same firm, which was remarkable. And then, I might point out on my cover letter, "Well, notice that the people who are like the most senior partners at Excel and Benchmark and Oak, and I'd have this list, haven't had more than a summer job of operating experience in their life. How do you factor that in?" There was no answer, and I never had a callback from any of those firms. So, the only traction I got were people who were themselves consultants, because that was my biggest member of consulting in business school in VC. That was the thing on the top of my resume stack. Those were the only people who were paying attention to me. It was awfully biased I recall. and recruiting is very strong amongst firms that have no processes, no HR department, and managerially they were a mess like every venture firm. So, therefore, your best bet is find someone like yourself on the Web that you can send a letter into. But there is variety, people that have come from their recruiting backgrounds, legal backgrounds, although they cost almost \$1 million.

They're all over the map, engineers, marketers. There tends to be a ton that have come from Stanford and Harvard business schools. So, there is an overt, I think, bias. I don't know that it's so much the simplicity of saying, "We'll be hiring from it." It's just there's no HR department or process. So, imagine a firm saying, "Hey, send resumes." It'd be overwhelming who's going to read the resumes. So, what do venture firms do? Tell everybody you're not hiring. And then, when you do want to hire someone, they said, "Do you know anyone?" and literally hire someone that's a friend of somebody who's already at the firm. So, like almost everyone in our firm pivoted off of somebody else that we knew, right? And that was one of the few exceptions. My resume was over the transom and the only other exception was Jennifer Fonstad, who came to this program called the Kaufmann Program, which is a great way to get into. And they purposely focused on breaking down this hiring bias, where if

you only hire from your friends, those networks tend to be pretty insular.

How can we get more diversity in the venture business? And looking back, we believe as a firm that's essential. You want to get the wisdom of crowds and not have the groupthink and the partnership dynamic. You want as much diversity in the ideas coming in as possible. And so, we try to do that but it's hard when you don't have an HR department.