



Stanford eCorner

Obsessed With Vision and Product

Brad Feld, *Foundry Group, TechStars*

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Reflecting on his work with great entrepreneurs, investor Brad Feld believes the notion of "trying" to do something can undermine entrepreneurs from the start. At the Foundry Group, Feld and his partners look for entrepreneurs who are deeply obsessed with a vision and passion for their product and company. Feld also describes how being an angel investor versus a venture investor can shift how one views possible investments.



Transcript

I have a phrase I use a lot, which is my favorite Star Wars phrase, my favorite Yoda quote "Do, or do not. There is no try". And when I think about entrepreneurs and I think about the experience I've had as an entrepreneur, as an angel investor and as a venture investor, the notion of trying is not really a core part of what the great entrepreneurs have done. The great entrepreneurs make a decision as to whether they're going to do something or not. And then go after with a full force of everything they have. And so this sort of notion of "I'm going to try to" really almost out of the gate undermines your ability to do. And so one of the things that I've tried to do is eliminate the word try from the vocabulary. Everybody got that, I got a couple of titters, come on wake-up! If you think about what you're most proud of, and when I think about what I'm most proud of in terms of what I've accomplished, much of it isn't the outcome. But it was the effort that led to the outcome, whether the outcome was successful or not successful. And in the cases where I didn't feel like I gave it my all, it's actually kind of disappointed with how I engaged with something.

But in the cases where I felt like I gave it my all, I really felt like, I would sort of reflect back on it and feel really proud of what the outcome is, whatever it was. The second thing on that thread is, when I think about the entrepreneurs that we fund today at Foundry Group and the way I think about what's important in the context of a company. I have shifted from this, early on in my career when I was running my own business I was very obsessed with my clients and the work product that we did for our clients in our product. As an angel investor, I shifted into this mode where I was really focused on the passion of the entrepreneurs that I was working with. The vision mattered a lot, but it was really the passion, it was their desire to go do something that attracted me as an angel investor to take my own check book out and write a \$25,000 or \$50,000 or later on \$100,000 or \$200,000 check. But then as a venture investor, I got stuck in this sort of complicated morass around teams, around market size, around vision, around what the opportunity is, around what the competitive dynamics are, around what the incumbent players do and all this other bullshit that sort of made it hard to see through, to the essence of what the entrepreneurs were focused on in their business. When I look at where we are today, and I look at the companies that we've invested in Foundry, we've made about 40 investments over the last four and half years. We've made a few that, I look back and we made bad choices, we made bad decisions in our investment process, but the vast majority of them I think we were very, very excited about working with, even the ones where it's way too early to tell whether they're doing well or not, including some of the ones who have struggled, and are not doing as well as you would hope, because the entrepreneurs that we backed were obsessed, with their vision and their product.