



***KFP Module***  
***Venture Career Development***

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# Key Themes

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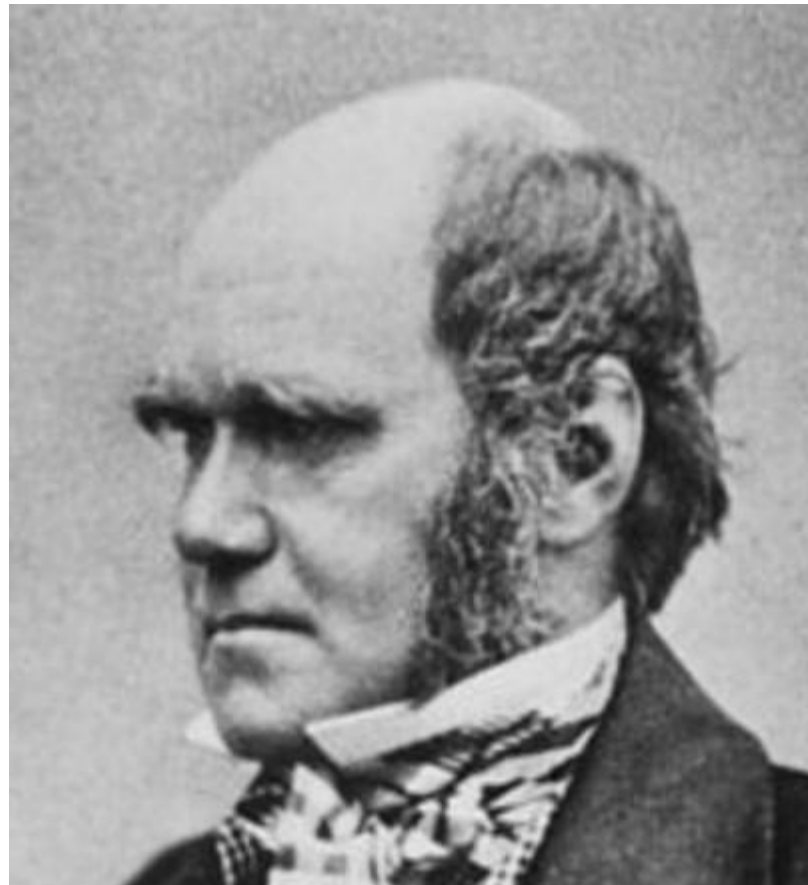


- How to manage your career within the context of a partnership
- Which goals to focus on
- How do you earn more responsibility
- How do you understand the political dynamics within the firm
- What are the roles and responsibilities that come with career advancement
- Key themes, tactics and mistakes to avoid



# The Father

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# Typical VC Firm



- Founded by key individual or small group of equals
- Decision making and economics concentrated at the top
- ALL junior professionals are smart! (and there's lots to choose from)



How do I differentiate myself?

How do I gain influence??

How do I get a bigger piece of the pie???

# What Are We Doing?

- Why did we go into VC?
- What's the job of the VC?



# Commonly Held Truths



- VCs shape ideas into companies
- VCs take outsized risk to reap outsized gain
- VCs nurture entrepreneurs
- VCs are the engines of economic growth
- VC model relies on personality, relationships and individual contribution
- VC roles are expanding from financial to strategic, government and impact



# But Wait...Buffett's Rules of Investing

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- **Rule # 1: Never Lose Money**



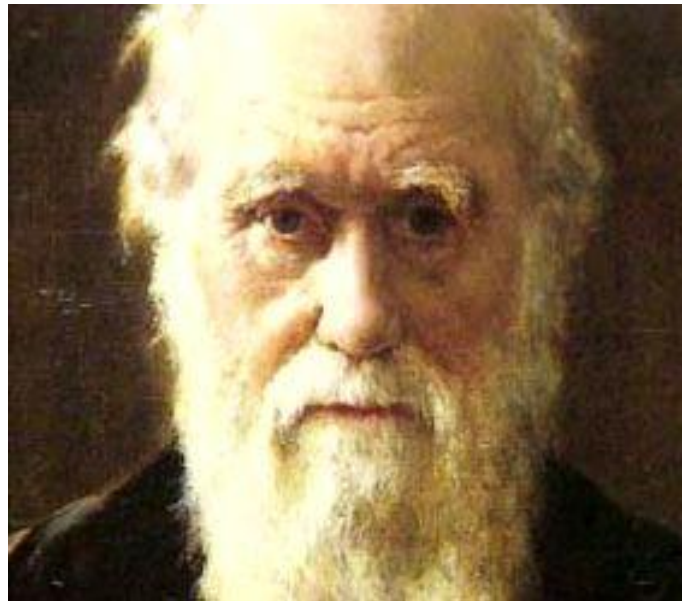
- **Rule #2: Never Forget Rule # 1**

# Same Rules Apply

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- VC is just another asset class
- Only sustainable if we post positive risk adjusted returns
- Most LPs don't want the story, they want the returns





# Politics Are Always At Work



# So Who's Important?



Partner who only shows up on Mondays, always works from home

Managing Partner, name on the door

Partner doing a lot of the talking

Principal recently promoted from Associate

Me



Everyone matters. Internal politics will always shift. Today's dog could be tomorrow's outperformer.

# Top 10 VC Themes For Success

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- **Don't lie to your partners, EVER**
- **Sourcing is key...no one in the firm will hand you a good deal**
- **Shit always happens and occasionally you still get rewarded**
- **You need multiple bets at the table**
- **It's easier to swim with the current than against it**
- **Your wins will be collective, you own your losses; memories are short except when it comes to others' mistakes**
- **Show that you care for the firm**
- **Investment performance at a previous fund was not rewarded or acknowledged**
- **Making some money is better than losing some money and a lot better than losing a lot of money**
- **VC is a marathon, not a sprint**

# Top 10 VC Tactics For Success

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- Come into an organization at the highest title you can
- Choose your company carefully...only work with winners
- Build personal relationships with all of your partners
- Deals don't just get done on the investment merits, they need the right champion
- Gain influence Tuesday through Sunday before flexing on Monday
- Solicit feedback early in the deal process and build internal momentum towards yes
- Accept a low risk tolerance...until you've earned the right to shoot for more
- Only push a deal when you have real conviction and then be willing to put your money where your mouth is
- Establish board presence
- Don't be an asshole but develop some sharp elbows to carve out your space