

When you negotiate you interact with lots of different people who have many different personas. In this section, we'll talk about and give some examples of those personas.

Clint: What's it like negotiating with a bully VC?

Brad: This is the best I'm going to do. You've got to be kidding me if you want that, that's a deal breaker. I don't want to fucking talk about that anymore. They exist.

Clint: Let's go to the other end of the spectrum. How about the nice guy VC?

Brad: Let me tell you about how working with me is going to be awesome. We're really going to have a great time working together forever on anything you ever want to work with. I promise you that all will be good.

Clint: The technocrat?

Brad: Can you show me your five-year projections again. I'm having a really hard time figuring out exactly what your gross margin is in year four. It seems really important to me and your gross margin is not growing the way I think it should be growing in year four. Even though you haven't started your business yet, you should have a good understanding of what your gross margin dynamics are in the fourth year. Could you do that spreadsheet for me again?

Clint: The wimp?

Brad: I really want to do this deal. Please let me into this deal. I know it's competitive. I know there are a lot of people interested in this. Come on. Just do me a favor.

Clint: The curmudgeon?

Brad: The last 72 times I invested in a company like this it failed. Most of the time entrepreneurs suck and I have to fire them and replace them with other people. Maybe you're different but probably not.

Clint: When you're an entrepreneur and you're dealing with VC's of whatever style, what are some important things to keep in mind?

Brad: I think the first is to remember that these personas that I'm giving you, which obviously are characters, really do exist. When you're dealing

with a VC, don't think of the VC as a single archetype. There isn't a single archetype for VC.

I prefer to think of them like Dungeons and Dragons characters. Some are wizards. Some are dwarfs. Some are Orcs. Some are Mages. They're all different. They have different experience levels, they have different tricks, spells, and powers. Even in VC firms, a VC firm is not a single archetype. It's made up of these individual VC's who can have different personalities.

If you look at Foundry Group, there are four of us. I will let you decide which D&D characters we are. Jason and I have different personalities and different things are important to us. We have a very deep common shared value system. We behave in different ways. That's true of Seth and Ryan as well.

Understanding the archetype you're dealing with in a negation of both the person and the firm is incredibly important. Fortunately, it's much easier today than it was 20 or 30 years ago. There's so much more information available about the individual people. They put themselves out there.

Although, recognize when a lot of people put themselves out there what they're doing is they're putting themselves out there their aspirational image, the writing that they're doing, the speaking that they're doing. They're trying to create an impression for you that you're going to form of what they aspire to be or what they want you to think of them as.

Oftentimes, you'll see one archetype disguised as another archetype. The cliché of a sheep in a wolf's clothing or a wolf in a sheep's clothing. Both happen. Understanding what that dynamic can be discovered. It's your responsibility as the entrepreneur to sort through it.