Thanks for the email. I receive about fifty inquiries a year about how to get into the venture business, so it's a subject I contemplate often. Back in 1992, I became infatuated with the idea of being a venture capitalist, and, like you, I did cold calls to ask for "get to know you" meetings. These were mostly in Austin, Texas where I was enrolled in business school at McCombs ("Hook 'Em). I have been in your shoes. Literally.

I love being a venture capitalist. I don't mean a little bit, I mean I flat out think this is the best job on the planet. This isn't lip service. I love being a part of technical disruption. It gives me goose bumps. I love thinking about creating equity value out of thin air. I love being unafraid of taking on the multi-billion dollar company in their own backyard, because you know that your team of 20-year old entrepreneurs will kick their ass. I get high on it. It's like playing chess on top the world instead of a game board. If we lived in a society where everyone made the exact same salary – I would still do this. I really, really love it.

One other thing you should know is that a VC job requires an incredible amount of selling. In fact, I would say it is eighty percent salesmanship. If you think it's all about sitting on boards and having great strategic insights, then you don't really understand the entirety of the job. It's a service job. You sell your way into deals; you recruit constantly (which is selling); you help create bus dev deals and acquisitions for your investments. You shouldn't love this job for the wrong reason. It's a sales job. Make sure you are comfortable with that.

Because of my love affair with the business, I would never suggest to anyone that they should NOT pursue this industry. If I were you, I would do all I could to find a job. There is simply no question about it. That said, I am about to share with you why the odds are extremely poor that you will find an entry-level job. Its' very hard to break into the venture business, and unless you are 100% sure this is your dream job, I would sincerely recommend you stop now. Don't do this on a whim. Don't do it while simultaneously interviewing at Morgan Stanley and P&G. Do it on a mission. Be "all-in".

When I first "inquired" about the business I was told to go work for 20 years and then "we could see". After ten years in the business, I would tell you this is complete horseshit. The venture business is a young person's game. It requires immense hustle if you want to lead. Execs that enter the business after "20-years of operating experience" will never connect with the next Skype, Google, or Facebook. Imagine a 20-year GE guy falling in love with TenCent, the $15B market cap company in China that sells digital goods for your IM avatar. It won't happen. This is the good news.

Now for the bad news. The venture business suffers from massive oversupply. There are way too many funds. There are way too many VCs. There is way too much money in the system. The world needs another VC like we all need another political blog. There is absolutely no existence of a "pull" dynamic here. In fact, in the current financial environment, I suspect there will be experienced VCs who cannot find a job in venture. So you are swimming upstream into rapids right out of the gate.

Here is one more key problem. Each year, there are at least 20 MBA graduates from Harvard, Stanford, or MIT with perfect 4.0s, rampant connections, and incredible presentation skills that desperately want the same job you do. You are competing with the presumed crème de la crème. I ask you, how do you differentiate versus this group? This may be the number one question. If you want in, you better size up the competition. This isn't trying to get an entry-level job in consulting, Wall Street, or marketing at a package goods company where there are hundreds of openings each year. There are probably five openings each year at top-tier firms and hundreds of the brightest students at top 20 schools asking questions. You must know the game that is on the field.

So can you get in? Maybe. Start by reading a book by Harvey McKay called *Sharkproof*. I love Harvey's writing (you might think it is cliché-ish), and I love this book. It is about chasing your dream job. If this book doesn't sing to you, than I suspect a spot at a VC isn't your dream job (or maybe you do not have one yet). Harvey makes the keen point that chasing your dream job requires a "rifle" strategy, and absolutely recommends against a "shotgun" strategy. If you reached me by sending an email to 200 VCs you may already be on the wrong path. Stop your current process and read this book. If you want to land a job like this, you need to be the "single best" candidate for the firm you approach. You cannot achieve that with a mass-mailing.

I would recommend that you build a "plan" or "story" on why you would be the optimal new hire at a "specific" VC firm. There are two parts to this reccomendation. First, you must create an identity for yourself that highlights why you will add value in a special way. Second, you must pitch this to a firm that needs or will value your special gift. Just playing heads up ball puts you against the best 20 MBA students on the planet. Odds are you will lose that game. So you have to change the rules to give yourself the advantage. Harvey can help you do that.

As part of building your special story, you have to create a specialty for yourself. You must establish an area of expertise that is of noticeable value. Also, you simply must be infatuated with startups. Once, a student at either MIT or Harvard told me that they absolutely "must" work in the VC industry. I said, "great, let me ask you two questions. First, tell me the five most interesting VC backed private companies in Boston, and second tell me how many you have met with." This particular person spectacularly flunked the answer. We live in the day and age of the Internet. You can know more about a set of private companies than in any age previously. If you want in venture, you better be able to talk the talk. There are no excuses here. And if you can't cold call your way into a meeting with a hot startup then you have "NO BUSINESS" thinking about the VC business. Think about it. Asking for these "first" meetings is the essence of the job.

Another important aspect is to understand how you will position yourself. Do you have a special technical skill? Did you work in the semi-conductor industry? Are you top 1% in understanding financial structure? Were you a great sales exec? A CFO? How will you spin your experience to tell a story about you being a great VC? There is no systematic background for being a VC. My partner Kevin Harvey was an entrepreneur. I was a sell-side analyst on Wall Street. Peter Fenton was a consultant. Mike Moritz was a journalist. There is no formula. But you still need to convince "someone" that "your" background was the perfect step for "you" prior to venture. You must build that story.

It is also important for you to find "where you fit in" in terms of a particular partnership. You cannot call on every VC firm. There are over one thousand VC firms. You should pick five. This may be because they just lost a partner with your industry coverage. Or maybe they are new and have a hole in a particular sector. Or maybe your father went to school with the patriarch of the firm. Or maybe you and a key partner are alumni pals. Shotgun will not work. You must do the research to see where you will have the edge. Find it.

I would urge you to think about the following. Can you create a story about yourself that makes you the #1 candidate for an associate position not at all VC firms, but rather at five specific VC firms where you think they will value your specific expertise or talent? The odds that Benchmark Capital is that firm are low (we have hired only two entry-level hires in 12 years). It is not impossible, and if we are on your list, I would love to understand why. But if you take the time to understand "your own particular story" and "where you are wanted" and "why you should be hired" I would love to spend some time with you to see if I can help you on your journey into VC land.

I don't have much else to offer in terms of "general advice," as I have just put most of that that in this letter. If my comments are helpful, and you have questions about fine-tuning your rifle approach, I would be glad to help. Please be prepared to talk about how you will position yourself, what sectors you love, which private companies you are most impressed by, and which firms you think you will target. At that point, I think I could be quite helpful in your quest.

One last request. I only share these thoughts with candidates that personally reach out to me, and I have intentionally not posted these thoughts broadly on the Internet. I would politely ask that you not forward this letter on to others.

Good luck in your quest. It's an amazing profession.

Bill