

## SHOW NOTES — BRAD FELD



**Personal Blog:** Feld Thoughts — [www.feld.com](http://www.feld.com)

**Company Website:** Foundry Group — [www.foundrygroup.com](http://www.foundrygroup.com)

**Questions/Answers:** Ask The VC — [www.askthevc.com](http://www.askthevc.com)

**Books Website:** Startup Revolution — [www.startuprev.com](http://www.startuprev.com)

**BIOGRAPHY:** Brad has been an early stage investor and entrepreneur since 1987. Prior to co-founding Foundry Group, he co-founded Mobius Venture Capital and, prior to that, founded Intensity Ventures. Brad is also a co-founder of Techstars.

In addition to his investing efforts, Brad has been active with several non-profit organizations and currently is chair of the National Center for Women & Information Technology, co-chair of Startup Colorado, and on the board of UP Global. Brad is a speaker on the topics of venture capital investing and entrepreneurship and writes the blogs Feld Thoughts, Startup Revolution, and Ask the VC.

Brad holds Bachelor of Science and Master of Science degrees in Management Science from the Massachusetts Institute of Technology. Brad is also an art collector and long-distance runner. He has completed 23 marathons as part of his mission to finish a marathon in each of the 50 states.



## BRAD FELD'S INTERVIEW WITH TODD UTERSTAEDT ON "FROM FOUNDER TO CEO"

### BACKGROUND:

“ I live in Boulder, Colorado. I am married to an awesome woman named Amy Batchelor...we have been together for 20 something years. She is the co-author of [Startup Life](#).

“ Today I spend most of my work time as a venture capitalist, as an investor via [Foundry Group](#), which is a firm that I started with my three partners in 2007. I also co-founded [Techstars](#). And, my partners and I spend a lot of time with [Techstars](#). Their headquarters is across the hall from us, so we are very involved and very close with the team that runs [Techstars](#).

“ I have been doing venture investing since about 1997. From '94 to '97 I did angel investing, and I invested in about 40 companies with my own money in about a 3 year time period. And, prior to that I ran a company called Feld Technologies that was a self-funded startup that I started in college with a friend, a college buddy, Dave Jilk. And, we ran it for 7 years and then sold it to a big public company.

“ I've been through the stages of founding entrepreneur, CEO. I've been angel investor and chairman of a number of companies that I effectively helped start but did not run. And, then I've been a venture investor since...18, 19 years...

## THE COMMON STRUGGLES OF FOUNDING CEOS:



Brad's blog entry that prompted Todd to contact Brad:  
"Falling Out Of Love With Being CEO"



The phrase 'the struggle' is actually such a powerful phrase...I have an essay about it in my book *Startup Life*, and [Ben Horowitz](#) graciously allowed me to use a blog post of his that he wrote called "The Struggle"...it sort of encapsulates this challenge of being a CEO.



As a CEO, no matter how your business is structured, no matter how many co-founders there are, you're still in a position where at some level the responsibility for the business is going to land on your shoulders.



[Fred Wilson's Blog](#) (one of Brad's go to reads each day):  
AVC - [www.avc.com](http://www.avc.com)



"The 3 Things That A Great CEO Has To Do" (according to Fred Wilson):

- A. "Sets the overall vision and strategy of the company and communicates it to all stakeholders."
- B. "Recruits, hires, and retains the very best talent for the company."
- C. "Makes sure there is always enough cash in the bank."



"When you think about those three things, you come back to the challenge of being the CEO."

## AS CEO, HOW DO YOU BUILD TRUST & DELEGATE?



"I think it is a problem and a challenge...on 2 dimensions."



**Lack of experience:** "Lack of experience, especially a first time entrepreneur whose also not been in other organizations, doesn't yet have wiring about how to build and scale a leadership team and delegate things to the leadership team and play the appropriate part of their role in that...there is no one right answer to that. You can create many many different functional structures as a leader in terms of how things work."

- A. *Opportunity - Be Vulnerable & Learn:* "When you make mistakes you own them and learn from them, rather than defend against them. One of the big challenges of many challenges of many first time CEOs, is having a lack of resources around you...who you are comfortable with being vulnerable to about your challenges..." "Recruits, hires, and retains the very best talent for the company."
- B. *Opportunity - Find Someone To Talk To About Your Challenges:* "...inevitably as a CEO, [you] run into a situation of the feeling overwhelmness...I do not know any first time CEO who that doesn't not hit that point...when the company is 20 or 30 people...somewhere in there...you just feel completely overwhelmed..."





**The CEO as Hero:** “So many entrepreneurs feel like they have to figure it out themselves and get it right...every business I have ever been involved in that’s been successful has had at least one near death experience...and many companies have multiple periods of extreme stress on their path to being successful...a great CEO...understands that intellectually and then is able to when confronted with it deal with it emotionally and rationally to by being inclusive of the people on the team to solve the problem...and the mistake you see...is the CEO as hero...he or she...doesn’t know how to ask for help from the people around her...the end result is a feeling of desperation and despondency...”

- A. “The best CEO coach [Jerry Colonna - [Reboot.io](#)]...bar none...CEOs should be on a quest of radical self inquiry...looking hard inside your self...what drives you...be with other people who are also on this quest...”
- B. [Todd: “The journey and the joy is being able to uncover the gifts in other people and matching them up with the needs of the organization.”]
- C. “...it’s not that you need a bunch...of experienced people around the table...if you are a 50 person company going to 100 people you’d like to have some people on the team that had been at a 25 person company going to 250...as a leader...understanding the value of that is sometimes hard and then acting on that is hard...”

## WHY DID YOU WRITE: “I HAVE NEVER WANTED TO BE A CEO SINCE.”



...I ran this business from '87 to '93...



...there was a point along the way...around year 5...I was exhausted...because we were carrying around the burden of the whole business on our shoulders...



...I was really interested in more than just one thing...I was intrigued not by being the CEO... what intrigued me was the opportunity to work in different areas of our clients with different projects...I was much more stimulated by the intellectual challenge of the project work, than I was by being the CEO...



...I didn’t have a great sense personally of the separation between leading and managing...I was good at both...when I thought about the operational day to day work that I did as a CEO, I found a lot of it monotonous..I found a lot of it uninteresting...the leadership side of it I liked a lot, and the strategy side of it I liked a lot.



...having a lot of impact by being able to be helpful and supportive to the leader was more interesting to me than being the leader.



# WHAT ARE YOU EXCITED ABOUT RIGHT NOW IN THE STARTUP WORLD?

## Human Computer Interaction:

“ The way that humans and computers interact will be radically different thirty years from now...I think we are on an extraordinarily steep part of that curve...many of our investments fall on that theme...

## Shift In Our Species - From Hierarchies to Networks:

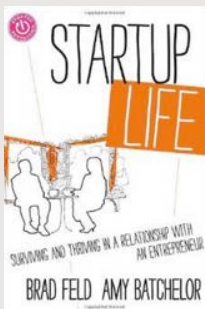
“ ...the notion of a hierarchy...you're not actually getting the leverage you think you want...the inefficiencies of the bureaucracy start to work against you.

“ ...the notion of a network...I believe that 2008 and 2009 was the point in time in which the importance of the network crossed over the importance of a hierarchy and the network became more important than the hierarchy...doesn't mean the hierarchy goes away, doesn't mean the hierarchy is not important, but that going forward the notion of a network is more impactful on our species than the notion of a hierarchy in terms of how things move forward especially around innovation...”

“ ...my whole world, the whole way I live my life, is this notion of a network rather than a hierarchy...

“ ...there's plenty room for hierarchies...and understanding how networks and hierarchies interact is a fundamentally important part of building and scaling a business...

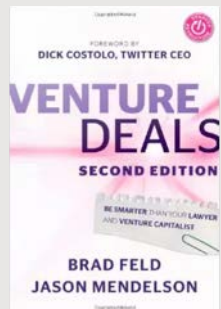
## BRAD'S BOOKS:



*Startup Life: Surviving and Thriving in a Relationship with an Entrepreneur*

— by —

Brad Feld and Amy Batchelor



*Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist*

— by —

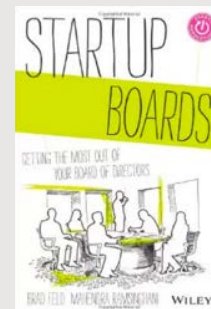
Brad Feld and Jason Mendelson



*Startup Communities: Building an Entrepreneurial Ecosystem in Your City*

— by —

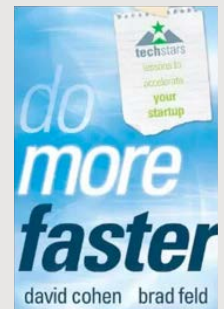
Brad Feld



*Startup Boards: Getting the Most Out of Your Board of Directors*

— by —

Brad Feld and Mahendra Ramsinghani



*Do More Faster: TechStars Lessons to Accelerate Your Startup*

— by —

Brad Feld and David Cohen