

Entrepreneurs, defined

“Do more than anyone thinks is possible, with less than anyone thinks possible.”

jdoerr@kpcb.com

Venture Key Success Factors

- **A+ Leadership, Passionate Founders**
- **Commitment to Technical, Market Excellence**
- **Large, Fast-Growing, Unserved Market**
 - Leveraging network effects
 - Building authoritative, trusted brand
 - Obsess on customer experience
- **Reasonable Financings**
- **Sense of Urgency**
- **Missionaries, not Mercenaries**

Mercenaries vs. Missionaries

drive, paranoia

opportunistic

“the **pitch**, the deal”

sprint, short run

obsess on **competition**

aristocracy of founder(s)

financial statements

loners, you're on your own

entitlement

the “**deferred life**” plan

lust for **making money**

success

passion

strategic

“the **big idea**, partnership”

marathon, long run

obsess on **customers**

meritocracy, best idea wins

mission, **values statement**

mentors, coaches of **teams**

contribution

a whole life (that works)

lust to **make meaning** (&money)

success AND **significance**