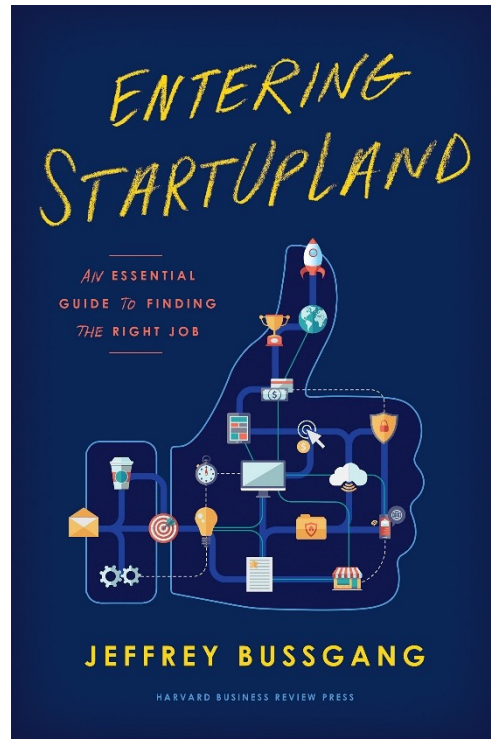


ENTERING STARTUPLAND

A Guide To Finding the Right Startup Job

Jeffrey Bussgang
Flybridge Capital Partners
Harvard Business School





Joiner then
Founder

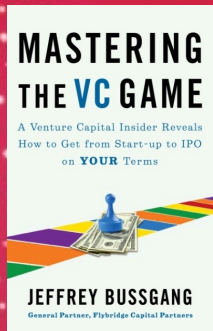
Venture
Capitalist

FLYBRIDGE



Author

Professor



TWO OPTIONS

1

Lucrative offer to rejoin
BCG, have business
school paid for

2

\$65,000 per year product
management job at a startup



TWO OPTIONS

1

Lucrative offer to rejoin
BCG, have business
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FOUNDERS

VS.

JOINERS



FOUNDERS

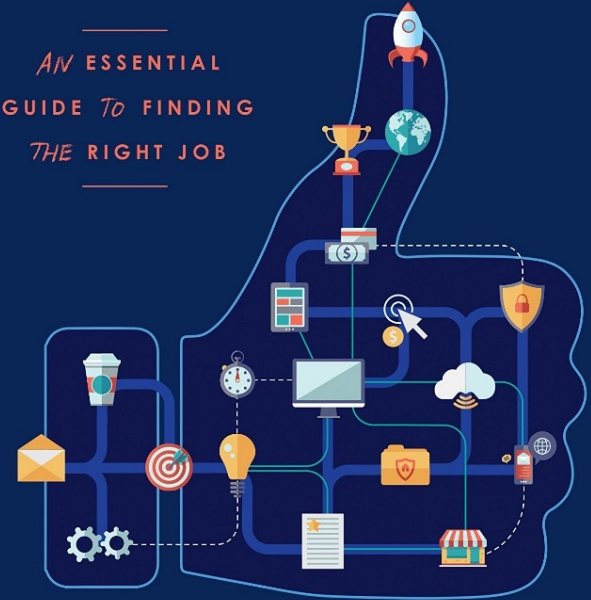
VS.

JOINERS



ENTERING STARTUPLAND

AN ESSENTIAL
GUIDE TO FINDING
THE RIGHT JOB



JEFFREY BUSSGANG

HARVARD BUSINESS REVIEW PRESS

WHAT'S THE PLAYBOOK?

- 1) Assessing Your Fit
- 2) Picking the Right Company
- 3) Position Yourself Well
- 4) Case Study



1

ASSESSING YOUR FIT

MANAGE UNCERTAINTY



**PUSH THE
LIMITS**



**THINK LIKE
AN OWNER**





2 PICK THE RIGHT COMPANY

PLAYBOOK FOR HOW TO PICK

- 1) Pick a domain
- 2) Pick a city
- 3) Pick a stage
- 4) Pick a winner

PICK A DOMAIN: “WALL STREET JOURNAL” TEST



The Long Arc of
Historical Progress

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

SUNDAY EDITION
WSJ MAGAZINE



BY DOW JONES About Europe

SATURDAY/SUNDAY, APRIL 30 - MAY 1, 2022 - VOL. CCLXXIX NO. 100

WSJ.com ***** \$6.00

What's News

World-Wide

Ukraine's military successes against Russia have transformed calculations in Washington and other Western capitals, as a war that started with Western efforts at damage control has become one that offers a strategic opportunity to constrain Russia's expansionist ambitions. **A1, A7-8**

◆ **The FBI performed** potentially millions of searches of American electronic data last year without a warrant, U.S. intelligence officials said. **A4**

◆ **Israeli police clashed** with Palestinians at Jerusalem's most contested site as large crowds of Muslims gathered for Friday prayers, ending a week of relative calm. **A9**

◆ **A Georgian man pleaded** guilty to seditious conspiracy, admitting he conspired to stop Biden from taking office by force in connection with the attack on the Capitol. **A1**

◆ **A New York judge denied** Trump's request to end contempt-of-court fines for not complying with a civil subpoena from the state's attorney general. **A8**

◆ **A U.S. judge sentenced** a member of a cell of British Islamic State fighters who tortured Western hostages, killing four Americans, to life in prison. **A3**

Business & Finance

◆ **A rout in tech stocks deepened** Friday, bringing the Nasdaq's losses for April to more than 13%. The index's worst monthly performance in more than a decade. The S&P 500 and Dow dropped 8.8% and 4.9%, respectively, in April. **A1**

◆ **Compensation for U.S. workers** grew rapidly in the first quarter, as a tight labor market put more money in their pockets while also keeping pressure on inflation. **A1**

◆ **Consumers spent more** in March, showing that



Rescue workers on Friday searched an apartment building in Kyiv that was hit by a Russian missile. The strike came Thursday as U.N. Secretary-General António Guterres visited the city.

Ukraine's Resilience in War Spurs Allies to Increase Aid

By William Mauldin in Washington, Max Colchester in London and Laurence Norman in Berlin

Ukraine's military successes against Russia have transformed calculations in Washington and other Western capitals, leading to a sharp increase in military help for Kyiv as a war that started with Western efforts at damage control has become one that offers a strategic opportunity to constrain Russia's expansionist ambitions.

The U.S. and its allies are

now shipping large volumes of heavy weaponry to Ukraine, including more advanced Western systems to supplement the light weapons and Soviet-era arms that were fur-

nished to Ukraine since before the invasion started. Those shipments are aimed at supporting Kyiv in the next decisive phase of the war in coming weeks—but also to arm the country in a conflict that could last for months or years. The war's outcome is

adjusting for seasonality, the Labor Department said Friday. That marked the fastest increase in records dating to

Nasdaq Caps Worst Month Since 2008

By GUYAN BARAKAT AND CATHIE HORTON

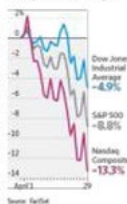
An April rout in technology stocks deepened Friday, dragging the Nasdaq Composite to its worst monthly performance in more than a decade, as soaring inflation and rising interest rates fanned worries of a recession.

The broad selloff has erased trillions of dollars in market value from the tech-heavy gauge, with investors souring on shares of everything from software and semiconductor companies to social-media giants.

The Nasdaq dropped 4.2% Friday, bringing its losses for the month to more than 13%, its worst showing since October 2008. The index is down 21% in 2022, its worst start to a year on record.

The broader S&P 500 has fallen for four consecutive weeks, shedding 8.8% in April and bringing its year-to-date losses to 12%. The Dow Jones Industrial Average fell 4.9% in April and is down more than 9% this year. Both indexes

index performance in April



logged their worst months since March 2020.

The punishing declines in tech and growth stocks mark a dramatic shift from recent years. Investors have ditched shares of some of the biggest tech companies, which had been stock-market darlings for much of the past decade and

Pay and Benefits Soar In Tight Labor Market

By SARAH CHANEY CAMRON AND GABRIEL T. RUBIN

Compensation for American workers grew rapidly in the first quarter, as a tight labor market put more money in workers' pockets while also keeping pressure on inflation.

Workers and government employees spent 4.0% more on worker costs in the first quarter compared with the same period a year earlier, without adjusting for seasonality, the Labor Department said Friday. That marked the fastest increase in records dating to

2001, and the gain eclipsed 4.0% annual growth in the fourth quarter.

Compensation for workers also accelerated on a quarterly basis, rising a seasonally adjusted 1.4% in the first quarter compared with a 1.0% increase in the fourth quarter. The growth reflected strengthening wages, salaries and benefits.

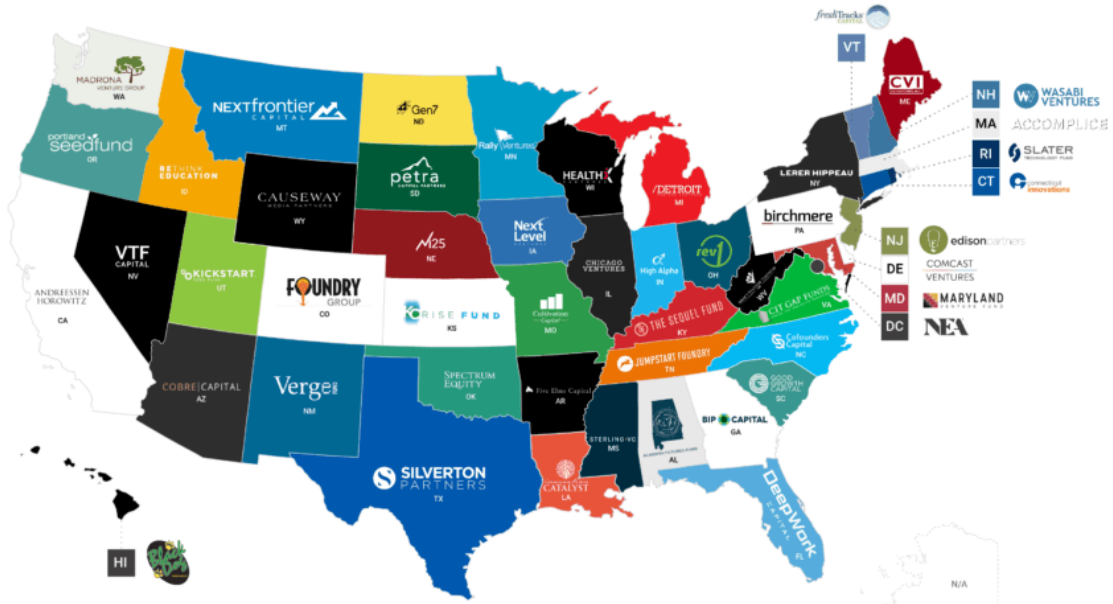
That has helped households continue to spend and support the economy. Consumer spending in March

Consumers stepped up spending in March.

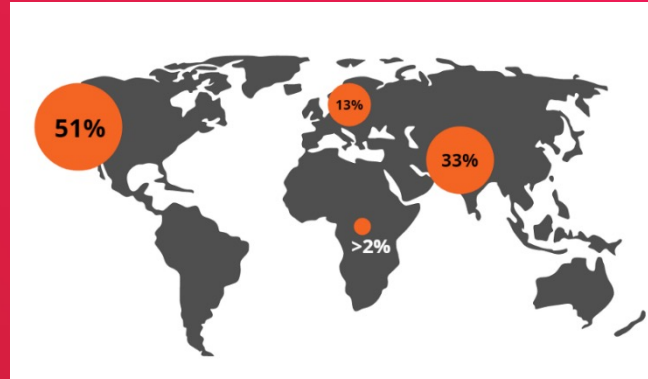
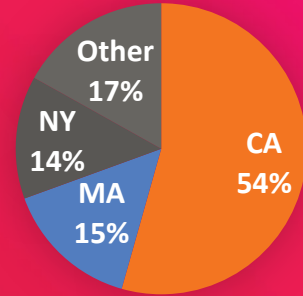
PICK A CITY: STARTUPLAND IS PARTICULARLY GEO-CONCENTRATED

THE UNITED STATES OF VENTURE CAPITAL

Most active VC in each US state, based on unique tech portfolio investments.



AUM (\$B)



THREE STAGES OF A STARTUP



JUNGLE



DIRT ROAD



HIGHWAY

VC ALGORITHM TO PICK WINNERS

Team

- Pied Piper
- Exceptional
- Authentic
- Clock Rate

Market


- Massive
- Disruption
- Competition
- Momentum

Business Model

- Recurring
- LTV vs CAC
- Network Effects
- Low Churn

ROCKET SHIP LIST



 Jeff Busgang
Apr 8, 2022 · 3 min read · [Listen](#)

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The Rocket Ship Startup List — 2022 Edition





3 POSITION YOURSELF WELL

WARM INTRODUCTION



**COME BEARING
GIFTS**



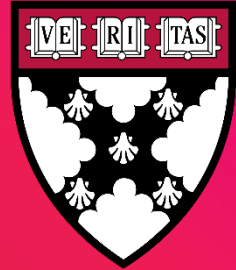


4 CASE STUDY

CASE STUDY: JULISA SALAS



J.P.Morgan



1. Pick a domain
2. Pick a city
3. Pick a stage
4. Pick a winner

- Warm intro
- Bear gifts



CASE STUDY 2: TAMARA (Biz Ops → PM)



Tamara Hinckley • 1st

Product at Pinterest

San Francisco Bay Area

Message

More...



Pinterest



Harvard Business



See contact info



See connections

Currently I'm a Product Manager at Pinterest helping SMB's grow their business through adve the platform. Previously, I worked on Business Operations and Strategy with a focus on strateq initiatives, monetization and business strategy. Before Pinterest, I completed my MBA at the H



Pinterest

5 yrs

Lead Product Manager, Shopping Partner Experience

2020 – Present · 1 yr

I lead the product direction for the merchant Catalogs experience including merchant tools for inventory management and the feed ingestion infrastructure which powers Shopping Ads on Pinterest. I oversee 2 cross-functional product teams of 20+ engineers, designers, writers, researchers and product marketers.



How retailers can find success on Pinterest



Pinterest launches new tools for merchants to...

Co-Founder, Women in Product

2019 – Present · 2 yrs

Founded an initiative to support, empower and advance women PMs at Pinterest and increase women's representation in the field of Product.

Senior Product Manager, Advertiser Growth

Full-time

2018 – 2020 · 2 yrs

San Francisco Bay Area

I led product experiences for Advertiser and Revenue Growth. This was a zero to one effort where I started and scaled the self serve advertiser initiative - in 18 months, my team grew the base of active advertisers on Pinterest by 2.5x. My work spanned across a broad set of features throughout the entire business lifecycle of acquisition, activation and retention, covering web and m ...see more

Chair, Women@ Leadership Steering Committee

2016 – 2018 · 2 yrs

Led the steering committee for the largest Employee Community at Pinterest (with a dlist of nearly 500 and committee leads across five offices).

Senior Manager, Business Operations & Strategy

2016 – 2018 · 2 yrs

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