

Jen McFadden: This episode of Beyond the Bottom Line is brought to you by the Program on Entrepreneurship at the Yale School of Management, where we're educating students for business and society. For today's episode, we're delighted to have Peter Boyce from Rough Draft Ventures. Peter, why don't we start by having you talk a little bit about your background and why you launched Rough Draft Ventures.

Peter Boyce: Sure. Thanks so much for having me, Jennifer. So, I got Rough Draft started when I was in school. So I was a senior at Harvard and had been helping friends launch companies and startups on campuses across Boston. One of the things I was super excited to do is to create a new way to kind of support them with early stage capital and also access to mentorship. And so, was super lucky to get Rough Draft off the ground to support student entrepreneurs across campuses in building their companies and launching while they're still in school.

Jen McFadden: Great. So your goal in launching with really trying to accelerate that process for student entrepreneurs. Has that goal evolved since you launched and how have you built upon that to build this incredible platform where you've now back to over 140 different teams?

Peter Boyce: Yeah, it's expanded and evolved a bunch. I think in a few ways, so number one, we work with many more campuses today than we initially started. So we got the program initially launched in Boston and then we just recently expanded to the New York area. And we also are selectively doing investments across the country. So that's been an exciting way we've expanded. We've also invested a bunch more time and expanding our mentorship network.

Peter Boyce: So I think access to amazing product leaders, engineers, marketing experts and CEO's to help kind of coach these amazing kind of first time and young founders that we work with. And so, that's been a big new part of our program. And another piece that we've been spending a lot of time thinking about how we give folks access to amazing summer opportunities to work at startups as well. So, if folks aren't necessarily ready to start their own company, how can they maybe get an awesome experience and kind of exposure to working at a startup by joining one as opposed to starting their own. So that's called The Rough Draft Academy, which is newly launched.

Jen McFadden: Excellent. So what is your relationship with General Catalyst and how does this inform what you do?

Peter Boyce: Yeah, of course. Yeah, so we are GC's kind of university focused program. So the idea here is this is a way for us to be the earliest champions of the best entrepreneurs coming out of universities across the country. This is kind of a dedicated and focused effort to doing what we've been lucky to do as a firm for the past 17 years, which is back incredible entrepreneurs like the founders behind Stripe and Snap and HubSpot and Warby Parker and others. These are all companies that got their start on college campuses.

- Peter Boyce: And so, one of the things that we get to do with Rough Draft is to find these amazing entrepreneurs and be their first champions and their first investors. And so, what's exciting is this also informs the investing work that I do more broadly at GC, which is I get to think about the themes that are emerging from top universities and to understand what some of the best and brightest young people are thinking about and spending their time learning and studying and building companies around.
- Peter Boyce: And so, it's also a great way for us to understand insights around what five or 10 years from now, what folks will be spending more time on and where companies are going to be built. This is a great way for us to not only be able to work with amazing founders coming to these ecosystems, but also to be informed about some of the exciting new kind of themes and frontier technologies that are coming out of amazing campuses like a Yale.
- Jen McFadden: So you mentioned that you're at several college campuses. How do students find you and what does that process look like from the student entrepreneurial perspective?
- Peter Boyce: Yeah, absolutely. The core part of Rough Draft is this amazing group of students that we bring together from all these different universities that act as kind of connectors and champions of entrepreneurship on their campuses. So these venture fellows that are part of Rough Draft are our kind of, you know, very much our kind of evangelists and the folks that really help make Rough Draft special, which is, they're the ones that have roommates and friends and understand what's going on in these campuses. So, big part of how folks find out about us is through the work that our venture fellows lead.
- Peter Boyce: The second piece is we invest a tremendous amount of time in community building. So, hosting events, supporting events, whether that's hackathons, individual entrepreneurship student groups. We spend a lot of time trying to invest above and beyond just in companies and when folks are ready to start companies. But there's a whole kind of lead up to thinking about kind of company creation that we try to invest in and encourage to.
- Peter Boyce: That's one of the things that's changed a tremendous amount in the past few years too since we got Rough Draft off the ground, which is, there are even more entrepreneurship groups and even more support on campuses for encouraging entrepreneurship. And so, we try to kind of collaborate, cosponsor and kind of cohost as much of that as possible. So, we spent a lot of time working with the venture fellows, a lot of time working with universities and their local entrepreneurship programs.
- Peter Boyce: And then, a big part of what we do is we also try to create broader kind of content and resources that can be helpful for entrepreneurs on any college campus. And so think about documents around raising your, kind of blog posts around raising your first round, how to make your first recruits. How to get

launch press and marketing to kind of launch your product. Our team spends a lot of time investing in writing a lot of this content so that folks can have access to these kinds of best practices.

Jen McFadden: Awesome. So you guys have backed over 140 teams to date. What do you think are the characteristics that really define that Rough Draft Ventures company?

Peter Boyce: Yeah. At the early stages, so much of it comes down to the the founders and the founding team. And so we spent a lot of time thinking about, number one, is this team deeply passionate and authentic to the space and the opportunity that they're building for us as some kind of connectivity which will give them the energy to work on their company independent of external validation and markets, which I think is really, really important.

Peter Boyce: The second piece is, you know, can they find themselves accessing amazing mentors and resources, which will help them accelerate their growth and their learning, which I think is so important to be able to take advantage of especially when you're in an amazing university.

Peter Boyce: And then the third is really the ability to pull a team together. I think this is one of the biggest challenges for companies growing and scaling is the ability to be magnetic for talent. We look for teams that are either ready to kind of learn and develop this as a skill for themselves or already proving that they can have amazing folks decide to join their team. Whether that's getting friends to do internships with them or recruiting out of their fraternity, sorority or their dorm room. So we pay a lot of attention to that.

Jen McFadden: So how early is too early for a student entrepreneur to approach Rough Draft?

Peter Boyce: Yeah. We see the whole spectrum of presentations and kind of stages. One of the things we really pride ourselves in is we try to be the first yes and the first step real kind of support of entrepreneurs. And so, as a result we ended up being super, super supportive from the earliest days. And so, we see kind of in a 15 page slide decks is a great starter. Ideally, there's sometimes built out like an MVP to kind of go along with things or some kind of prototype of a consumer product. But really, I think it's much more about, as a team kind of coalesced around a particular vision. And two, is there a real sense of commitment? I think that that's one of the things that we think is really, really important is are these teams really focused on kind of building this particular company and this product in ways they can kind of communicate and signal that to us.

Peter Boyce: So, making the full kind of commitment to working [inaudible 00:07:41] over the summer as opposed to maybe taking a summer internship or another job. That's a really big sign for us, even if the product hasn't been built out. And given that we invest across software, hardware and a bunch of other exciting themes, I think one of the things we're cognizant of is there are certain things you can control and build with limited resources. And so, we don't expect folks to have

invested millions of dollars creating a drone prototype or a robotics company. We recognize that in the earliest days, it could be just an amazing team and a huge, huge vision.

Jen McFadden: So a key indicator can be preferably burning the boats.

Peter Boyce: Exactly. That is exactly right. We love that deep sense of commitment.

Jen McFadden: Awesome. So in my role, I see a wide range of ventures from a wide range of industries coming out of Yale. I'd imagine that you do as well and your team does. Which technologies are you most interested in right now and which do you think are most overrated?

Peter Boyce: Yeah, sure. So you know, what's fun is that those two things kind of go hand in hand. We've been spending a lot of time thinking about, so number one, the way that a lot of democratizing forces are making the cost of starting robotics and hardware companies much more accessible and kind of cost efficient today. One of the things we're excited about is we've backed a number of amazing hardware companies over the past few years coming out of research groups and universities here on the east coast. And so, that's something we're excited to see more of and I think we're just getting started. Just given that so much of the supply chain and costs, it really kind of become much more accessible for entrepreneurs getting started on campuses to experiment with. So we're excited about that.

Peter Boyce: Second is this intersection of kind of machine learning and healthcare, I think is something that, you know, especially given the research groups and kind of the thought leadership that's taking place on campuses is having for advancing the conversation around the boundaries of health care and also kind of the corollary computer science that's needed to apply kind of AI and machine learning to this area. And so that's something we're excited about, we're seeing a lot more teams in. And so, we're excited about that.

Peter Boyce: We've been also spending a tremendous amount of time over the past few years in understanding and tracking what's been involving with kind of crypto and blockchain. And I think this is, it's hard to say that this doesn't feel over hype today. But one of the things that we try to kind of remind ourselves is, you know, what the early days of the Internet probably felt like for a lot of folks in and how at that time, it might've seen overhyped in kind of a crazy frenetic too. But you know, to think about not being a part of the early Internet to stepping away from that is not something that we want to do.

Peter Boyce: So those are a few of the areas that we're spending more time in and in a lot of these themes are really percolating on campuses where we're spending time.

Jen McFadden: Excellent. I know this can be a little bit like choosing your favorite child but what is the most exciting investment that you've made in the past six months?

Peter Boyce: Yeah. This is a great question. I have to say and I think this may be a home turf kind of consideration as well. We are incredibly excited to be investors and supporters in the team of Snackpass here at Yale. These are ...

Jen McFadden: Kevin is the bunker mascot.

Peter Boyce: We love Kevin. We love that. And this has been huge for us. When we first got to hear a bit of the story and see some of the excitement that Snackpass was brewing on campus, for us it was a moment of, well this is exactly what in a way university entrepreneurship is about. It's by students, for students. It is remarkably social. It's something that supports local businesses, it's something that connects friends together. And so we've been super, super excited and grateful to be supportive to their work and really excited for where that product can evolve. And it's been great to work with their team over the past few months.

Jen McFadden: So when we speak with student founders who are interested in raising venture, we often talk about the importance of founder VC fit. What do you think some of the key differentiators are for the Rough Draft Ventures team? What are your core values and why would a founder choose to work with you versus another VC fund?

Peter Boyce: Yeah. So we try to spend as much of our time as possible, really kind of working alongside our founders, and especially as they're often their first investors helping them kind of set up a lot of the foundational elements that, by having now backed over 140 companies, we are pretty well versed and excited to help entrepreneurs find best solutions for setting up the foundational elements of their business. Whether that's the banking services, the legal support, peer mentorship through the other CEOs in our network, connecting with mentors. And so, these are things that are really important for us to contribute.

Peter Boyce: One of the things that I think is also a really important for thinking about what ensures a great kind of investor entrepreneur fit is the communication dynamic and feeling like you have shared kind of communication patterns and channels and feeling like that's always really open and important. So, I think that's one of the things, we want to be accessible to our entrepreneurs 24/7 effectively. So whether that's through slack, through text, through email, regularly hosting events together and always being kind of just a phone call away. And so, that's something that's really important for us in supporting founders.

Peter Boyce: I think the other is, by focusing on this particular kind of founder heuristic or founder profile, I think we have come to really empathize with a lot of the challenges and opportunities that are afforded to entrepreneurs that are starting companies on campuses. So we know, what it is to balance a full course load while running a student group, while thinking about kind of making your parents happy with your degree while running a startup. And so, I think part of a-

Jen McFadden: While not dropping out.

Peter Boyce: Exactly. All of those things, right? Like these are really important. But then also is all of the corollary benefits of being able to leverage the dorm room network, the amazing professors, the research kind of a resources that are available. And so, I think that that makes us a much more kind of native and familiar and empathetic to the founders that we work with, which I think is really important.

Jen McFadden: So, speaking of empathy, you've worked on both sides of the table as an entrepreneur and an investor. What have you learned as an entrepreneur that's helped inform your perspective as a VC and what have you learned as a VC that has helped inform your role as a founder?

Peter Boyce: Yeah. So, you know, getting Rough Draft off the ground was definitely kind of an entrepreneurial approach to venture. And I think one of the things it's taught me is the importance of kind of always being open-minded to having an ever evolving kind of platform and an approach and not feeling like there's one way to do business that will persist for decades and decades. And so, one of the things that I really kind of have come to hold dear is this notion of constant experimentation and never feeling uncomfortable to try something and then see it work or not work, and then really quickly kind of a pivot and kind of evolve from there.

Peter Boyce: So that's something that I hold very, very, very kind of close in terms of the way that I think about the work that we lead also on the investing side. And I think as an investor, I think one of the things that I've developed much more an appreciation for is just the work that entrepreneurs go through on a daily basis solely focused and dedicated to one mission, one team and one purpose. And to as much as possible put myself in an entrepreneur's shoes and recognize that for them this is everything. I think one of the things we're privileged for and grateful for in working in ventures, we get to work with a great number of teams and we get to work across the portfolio.

Peter Boyce: But it's super important to remember in those moments that the world really is just the founder that you're spending time with at that moment and it's really just to have that focus and to have that dedication I think is really important. Something you remember as an entrepreneur.

Jen McFadden: So, building on that, what do you think are the characteristics that define good coaches and mentors? That's something we talk about a lot here.

Peter Boyce: Yeah. It's something I'm really glad that more universities have kind of created even more broad resources for helping connect their amazing students with coaches and mentors and professors and parents play a big part in this too. And so, I think it's a few things. I think number one is the ability to see a version of yourself in that person. So, something that you aspire to or inspired by or find related and can be a place of connection that could be as esoteric as being

sneaker collectors, that could be from being from the same neighborhood or that could be being sociology concentrators or majors. So that's I think a big part of what can help establish a great coach, kind of a coach relationship.

Peter Boyce: I think the second is, and this gets back to the communication dynamic, which is coming up with the routine for kind of sharing learnings and sharing time that works, right? So, some folks want to be engaged and share time on a weekly basis, a monthly basis. Some folks are all about the telephone. Some folks are about Google Hangout. Some folks want to kind of message on slack and so finding the right kind of communication pattern.

Peter Boyce: And then I think third is going into those conversations as a founder and entrepreneur prepared with things that you hope to get feedback and perspective on so that you can make the most of the relationship. I think is something that the coach kind of mentor appreciates. But also number two, it makes it so that each interaction gives both sides an opportunity to kind of win together, which I think is really important.

Peter Boyce: I think one of the reasons why I love this topic so much is, one of the things that I have observed time and time and time again is that the entrepreneurs that we work with that are able to find coaches and mentors that are behind the scenes giving them amazing perspective, almost therapy sometimes. But just, you know, lots of therapy, lots of kind of chicken soup for the soul. But this is I think what is a huge, huge, huge differentiating factor between the founders and the CEOs that are able to constantly evolve and grow and those that hit into walls and find themselves in challenging positions. And so, this is something that I encourage everyone to invest more time in is to find these coaches and mentors in their life.

Jen McFadden: You studied applied math and CS as an Undergrad. If you were at Harvard now, what would you be digging into and what classes would you be taking to prepare for the next five years?

Peter Boyce: Yeah. I love this question. I've tried to be a student even kind of post-graduation, so always trying to be learning. You know, I am fascinated by social psychology and the role that that plays in understanding the way folks make decisions both consumers, the way individuals make decisions when they're thinking about joining teams and how they want to dedicate their time and focus. And so, I think this is an amazing area for folks to study and define relevance and lots of different kinds of companies that they can work on. So I would definitely be focusing on sociology and psychology.

Peter Boyce: And I think the second is really behavioral economics. I think this is another area that I find-

Jen McFadden: You're at the school for that.

Peter Boyce: Yeah, I know, I know. I don't think there's a day that goes by where I don't derive an insight from behavioral economics that I think really applies. And so I think that those are areas that I think for anyone working in technology and entrepreneurship, you can just draw a tremendous amount of insight and perspective from.

Jen McFadden: You've been running Rough Draft now for over four years. What are some of the trends that you've been seeing in the VC industry in general and how has it evolved over that period?

Peter Boyce: Yeah. I think it's been exciting to see an explosion of support for student entrepreneurship. I think that that five years ago or 10 years ago, it was a different set of resources that were available. So I'm excited that there are other initiatives and programs that are supporting entrepreneurs coming out of communities, whether that's the work that YC is doing in welcoming student entrepreneurs, the work that Dorm Room Fund is doing and others. And so that's been really exciting to me. So it feels like we've got kind of brothers and sisters kind of in arms, which is exciting.

Peter Boyce: I think that the second piece has really been around an opportunity for more young people to get involved in the venture industry. I think that that's also a dynamic that's exciting because I think more kind of entrepreneurs coming out of universities can find folks that can relate to them and kind of really click with their narrative and their founding story. And I think part of that is, there's a new kind of wave of great, great create a kind of young investors that are joining venture firms. So I think that's really exciting.

Peter Boyce: And then I think that the third has been the proliferation of kind of resources content storytelling around really just these founding narratives and the do's and the don'ts and being able to access the playbooks that have kept a lot of entrepreneurs up at night and facing real challenges. Basically giving kind of recipes and ideas for how to avoid a lot of those challenges and do a lot of what has been the success for a lot of other entrepreneurs. So I look at the amazing founders that have started companies like Warby and Common and the role that alumni play in terms of really creating narratives that folks can follow in their footsteps.

Peter Boyce: And so, I think that there's more podcasts, more blogs, and more storytelling around that I think is helping to inspire a whole new wave of folks to think about company building and to think about taking a risk and starting something when you're in school. Because I think a few years ago, there weren't nearly as many narratives to get inspired by and strengthened by.

Jen McFadden: Can you list a few of your favorites?

Peter Boyce: Sure. In my mind, I think about kind of wave one or maybe a more recent wave in my mind is, I think about Stripe and Dropbox and that set of companies, Snap

and Facebook. I think Wave too is, it's Stitch Fix, it's Warby Parker, it's HubSpot, it's other companies.

Peter Boyce: And then, you know, what I'm excited about is I think we're seeing kind of like the next wave, right? And so I think we're playing a small part in that. So I think about companies like Mark43 which got started at my year at Harvard, which started out just three folks and a \$25,000 investment to kind of pursue this vision to reinvent the way information is shared and stored for the police department. Now, as you know, over 140 people live with many police departments, and as you know, really changing the way that safety is kind of administered across the country. So, you know, I've been super excited to be an investor in that company.

Peter Boyce: I also think that there are a lot of stories that are really kind of unfolding right now. I think about the work that, April Koh is leading with Spring Health, which I think is a really exciting example-

Jen McFadden: Shout out to a Yale founder.

Peter Boyce: Exactly. A Yale entrepreneur that we've been super lucky to support. The company that she's building now in New York to bring kind of better kind of health and mental health resources to folks that are working in companies today I think is exciting. I feel like I am excited because some of the companies that we're working with today are going to be the next kind of set of stories and narratives that inspire entrepreneurs to get started while they're in school.

Jen McFadden: So what is one common mistake you see many early stage founders make?

Peter Boyce: There are so many things I could talk about right now, so I'm trying to think about how to prioritize instead. I think one thing is to not have clearly delineated roles on founding teams is an easy one to try to avoid. I think just being super clear about what everyone is contributing and how everyone divides up work is really important for founding teams, especially if you've got a team of four or five kind of friends that are getting a company off the ground. So I think that's important.

Peter Boyce: I think number two is not having tremendous kind of resource support from like a legal, in a fundraising perspective. I think having folks that are in your court that can give you kind of best practices and perspective from market on that front is really, really helpful. I think a lot of folks who want to provide support on that front. So I think that's another area of not prioritizing that and making that something that they invest in sooner rather than later I think it's important.

Peter Boyce: And then I think that the third is really, I mean, not being kind of clear about milestones and goals they want to hit in order to kind of justify working on something I think is another big one, especially if you're juggling school and other options and alternatives. I think it's really helpful to set goals and

milestones to kind of keep you on track and keep you accountable. Because when you're running a company, there's really no one to do that but you. When you're in school, you've got your professor to keep you accountable, you've got your parents. When you're running a company, it's really up to you. And so, whether that's relying on your investors, an amazing mentor or an entrepreneurship program you're a part of, I think that's really important to try to find the process and structure for holding yourself accountable.

Jen McFadden: Great. So let's go back to your first venture, StuyGuy Computer Services. What exactly is StuyGuy or was StuyGuy?

Peter Boyce: This is an oldie.

Jen McFadden: Yeah, we're digging up the past. And what was the most useful thing that you learned from that experience?

Peter Boyce: That's fun. As a kind of perpetual kind of computer fan, computer geek, I spent a bunch of my time in high school helping folks set up and fix computers. So think about, effectively the geek squad but high schoolers. And so, running this business when I was in school, you know, my mom handed out my business cards and really helped me build my business, which I'm forever grateful for.

Jen McFadden: Moms, we are amazing.

Peter Boyce: The best. Behind every phenomenal story is a mom. And so, one of the things that I took away from that experience was number one, playing to your reflexes and playing to your strengths is really powerful. So computers and technology were something I was always really passionate about and just kind of felt a native love for. And to be able to help others that maybe that wasn't the case for was something that I found really personally fulfilling. And it turns out it's something that I could help others on. And I really credit my mom for helping me discover that.

Peter Boyce: The second is I got to meet so many incredible people and to hear their stories about their lives and what they were excited about and how they built their careers. And so, I kind of learned by forming these relationships with my kind of computer clients. These folks became my earliest mentors and they helped me understand how to build really exciting pathways into college and careers and beyond.

Peter Boyce: And so, I think taking that minute to chat with someone while Windows was kind of getting installed on their computer, I was booting up their router, I made lifelong mentors and friends from that process. And so, taking the time to kind of connect with people until and to learn from them is something I was super lucky for.

Jen McFadden: Great. So, last question. One thing that we talk about a lot here are just career paths and different ways that you can go about getting different places. And I'd be curious to hear where are you would be if you are not at Rough Draft General Catalyst now, what would you be doing?

Peter Boyce: Yeah, this is a great question. So depending on the day, I will give a different answer. The honest answer is I would be likely running a travel company. So I'm obsessed with travel and making travel accessible and exciting and easy to kind of orchestrate. And so, I think I would probably be thinking about how to enable more folks to plan really exciting trips. I think a lot about kind of like next generation itineraries and the way that we spend time traveling and connecting in an increasingly globalized world. And so, I would be probably working on that.

Jen McFadden: Excellent. Well, Peter, thank you so much for joining us today. We really appreciate you coming to Yale, spending time with our students in class and spending time with us here.

Peter Boyce: This is what I'm here to do. Thanks so much, Jennifer.