

Eager to break into VC? All your questions answered by LocalGlobe

In the ever-growing investment landscape, funds are multiplying and diversifying, and for startups there is more to raising investment than the money and the media moment. With #QVCS Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we speak to Julia Hawkins, General Partner at LocalGlobe about budding investors who are curious about venture capital.

Temps de lecture : minute

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My journey to VC was not straightforward. My first job out of University in 2002 was at Goldman Sachs, which I actually really liked, but I started reading and hearing about tech and realised I wanted to be somewhere where I could have greater impact and so I left and joined Last.fm as their first generalist hire. I helped build and scale the commercial team and we exited the company to CBS.

After that experience, would actually have been a very neat jumping off point into VC, but I felt I wanted to go deeper in product and operational roles, and so joined BBC Worldwide where I worked with several product teams and also started a Games team, building games from BBCIP.

I then got headhunted to join Universal Music and I jumped at the chance to be able to join the worlds' largest record label, especially after the difficulties we had had at Lastfm dealing with the majors. Universal was

pivotal for me because I became a Founding member of a global Corporate VC arm, and I led investments from Europe. I had great backing from Universal's Senior Management who sponsored me to join the Kauffman Fellowship, and I also sought out mentors including Saul and George at LocalGlobe! That was how my relationship with LocalGlobe started and deepened.

Should aspiring investors stay in their job in finance and finish their CFA before trying to get into VC? What's the best route of entry for longevity in VC? Consulting? IB? Neither?

There are many ways into VC including via banking or consulting. I do think both banking and consulting provide very good places to learn about companies, which are larger, established, and often public. The calibre of team mates is often very high.

For me, I always recommend, if possible, to seek out operational experiences - whether as a Founder, or operator at a VC-backed start-up. What you learn will give you a phenomenal edge as an investor: both in terms of experience, but more importantly empathy with the Founders and their teams.

Empathy is one of our core values, and I think one's personal experiences are what leads us to understand other people and to have empathy.

How important is it to build an online presence to get into VC?

The purpose of sharing your thoughts online is really about attracting people and ideas that can build on yours. I think it's important to have a perspective on the things that matter to you; be they markets, themes,

companies, people that you are inspired by, and there are many ways to share those insights, whether it be on Medium, LinkedIn, Twitter, Substack, that matters less, I think spend time and figure out which platform feels good and authentic to you.

To what extent do you work in teams?

As a fund we do back individual conviction, which means that you can go deep on a theme and with a company and can make a recommendation that our partners will back.

But we all love working as teams.

On investments I love working together to build conviction, both leading and supporting processes. And when we've made an investment, we always work in pairs and bring in others on key topics, as it's great for us and we think it gives the best experience for our Founders.

And operationally, everyone on the team is either leading, supporting or feeding into various workstreams, and it's core to the fabric of how we work together.

How important is it to have a sector focus?

All of us at LocalGlobe spend time focusing on vertical sectors or horizontal business models. It really enables us to develop edges or deeper perspectives - prepared minds - that give us empathy with founders, and helps us to build conviction. It leads us to develop meaningful relationships with angels, co-investors and networks that can help our companies.

What are the most important attributes as an investor?

It is still very early in my career, so it's a hard question for me to answer, but when we ask Robin the same question he has articulated a list of attributes of the best investors, which we all aspire to:

- Share the dream of the founder(s) we back
- Are independent in their thinking and firm in their conviction - not seeking others validation although the opinions and challenges of others are never be dismissed
- Can evaluate risk and reward - but have a high capacity for risk
- Can represent the Senderwood values - teamwork, openness, trust, generosity
- Have an instinct (backed by data and experience) for what makes an outlier founder
- Purposefully build their network and personal brands
- Have the determination, ingenuity and network to identify and win the deal
- Spend time understanding what the founder(s) lack in order to fulfil their dreams and figure out the best way of helping them
- Effectively support colleagues and gain support from them for investment decisions
- Can gain the confidence of the founder(s) and co-investors

Of these attributes, the attribute which we think is most important is empathy - with our Founders, our team, our families, our neighbours our co-investors.

How did you know which sectors you wanted

to invest in? i.e did you have experience in them already, or a keen interest?

I felt compelled to invest in healthcare. When my daughter was born 7 years ago, she was very sick and she was diagnosed with a rare disease when she was 8 months old. This experience changed the course of my life and made me realise I had to invest in healthcare.

I have conviction that technology can help deliver better care and better outcomes for patients, and in terms of impact of science and research, the UK is a global powerhouse which punches far above its weight.

We have all the ingredients to become the leading tech ecosystem in the world, with record levels of R&D, financing and established tech hubs across the country from New Palo Alto in Kings Cross, to Cambridge, Edinburgh and Manchester.

But the key differentiator for investors in the future will be a willingness to take an ethical approach to building businesses.

We can be world-class in this and over the long term this will set our companies apart from those built in the US and China.

What are some of the biggest challenges or hurdles to tackle on the road to getting into VC?

On the one hand I want to say, pace yourself because it's a marathon, but frankly I think that's so hard when you love what you do and you get energy from it. But it is a marathon so make sure you look after yourself, and learn how to recharge consistently.

You have to be brave. The only person you're really competing against is yourself, so find ways to beat any internal negativity that holds you back. Develop a perspective, an opinion, an interest in a topic, find others who share your interest or have a different perspective who you can learn from.

I'm not going to say that it's harder as a woman, because I don't think it is. It's a phenomenal time to be a woman in venture capital. We need more female and black investors who can recognise and represent the strength and diversity of the opportunity right in front of us.

Julia Hawkins is General Partner at [LocalGlobe](#).

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