

URL: <https://stvp.stanford.edu/clips/solving-the-cold-start-problem>

As she began to get interested in venture investing, Flucas Ventures founder and general partner Ashley Flucas faced a classic “cold start” problem: How could she gain traction in this new arena when her professional network was composed of people from the real estate and legal communities? She explains that she developed knowledge and built credibility in the venture investing community by joining an angel investing platform, networking with syndicates of other angel investors, practicing investment strategy with real money, and reading everything she could find. “The only way to be good at anything,” she observes, “is being fluent in that language.”



## Transcript

- The first thing that I did, 00:00:04,880 you can basically the way Angel List works, you can apply and join a bunch of syndicates, and these syndicate leads are putting together deals and deal memos, terms, decks, and a lot of valuable information.. And I must have joined maybe every one of them on the platform, so I mean maybe literally if I looked today I probably backed like literally hundreds of syndicates, so my inbox is a mess.. But I was just kind of eager and wanted to be a student.. And my whole thing was everything that someone puts out, I'm gonna read it because the only way to be good in anything is to become fluid in that language.. I mean, you know, for example, you know, yes there is some training, but the difference between a lawyer and a non-lawyer is being fluent in legalese and the concept and understanding, kind of like the rules that govern that world.. And I figured by analogy that also had to be true of venture.. So just kind of like voraciously reading everything that I could get my hands on.. Even if I saw a deal and it very clearly, at least in the beginning, maybe felt like it wasn't something for me, I'd still take the time to read everything that I could.. Read all the materials, look up things about it, and then in the background always be looking at things like, okay, well, who are the major players in this space? And then what are their thoughts on different things? Because that's the only, I think the only way, not to segue, to really be good at this is you kind of have to have some institutional base of knowledge and understand trends, and understand kind of the broader universe as to what's out there.. And so if you're an individual, you have to either digest a lot of information, or have a wide network that digests a lot of information..

So it started out on Angel List looking at a ton of deal flow, but it also took, you know, me, you know, kind of biting the bullet and putting my toe in and putting, you know, a lot of my own capital at risk and learning just by being in it, by feeling the highs of seeing deals do well and follow on investors coming in to uncertainty and everything else that comes with Angel investing only by taking those first steps, can you really get started.. And for me, the Angel List platform was great because it was kind of a safe environment to do it because it is a little bit more of a passive exercise.. There's no obligation to invest and I could just kind of build and get comfortable over time.. And then also use that platform to network, to reach out to other people who I could see were doing, who were investing in the same deals, the people who were leading the deals.. And that's how I formed some of my earliest connections was through kind of collisions that happened on the platform until I eventually, I looked up and I was doing them at clip far greater than what I would have anticipated and spent far more money than I would've anticipated, but I realized, oh, I'm starting to kind of have a track record.. And even in a short window of time, seeing how things evolved with those startups, and that gave me confidence to then be a direct investor and start going after

deals...