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Both Sides Now: What Is It Really Like To Move From Entrepreneur To VC?

“ I’ve looked at clouds from both sides now
From up and down, and still somehow
It’s cloud illusions I recall
I really don’t know clouds at all
– “Both Sides Now,” Joni Mitchell, 1967

I read an interesting post this week by **Mark Suster**, an investment partner for [Los Angeles](#)-based **GRP Partners**. He’s a self-described 2-times entrepreneur who “turned to the dark side” and joined CRP after selling his second company to **Salesforce** in 2007.

Mark’s blog, [Both Sides of the Table](#) strikes a familiar chord.

He talks about the life of an entrepreneur with an unvarnished view – in fact, he gives many presentations to “wantrapreneurs” who have the idea that entrepreneurship is a life of glamour and ease, with no one telling you what to do and a fast track to fame and success. The truth is much different. Big wins are few and far between. The life is far from glamorous, involving much sacrifice, adversity and risk. For those of you who’ve followed my columns, this should come as no surprise.



Entrepreneurs should harbor no illusions about the realities of life on the other side of success

What may surprise you, though, is Mark’s description of what his life is like on the investor side of the table. You might think you’ve really “made it” once you move to the winner’s circle, but as Mark tells it, his life continues to have a familiar refrain: “Awake at 4:50 a.m. Unable to sleep. Five cities in three days.” In the process of closing GRP’s fourth fund for \$150M, he has spent much of 2011 and 2012 on the road. It reminds him of his days as an entrepreneur.

I am one of those individuals who can fully relate with Mark’s article. My own entrepreneurial days comprised a number of years. I launched five entrepreneurial companies that failed and was in my mid forties when I

launched [MarketStar](#), which became an out-of-the-ballpark success. Even after successfully selling my company to **Omnicom** in 1999, I continued to serve as CEO for seven more years and I continue to serve as Chairman to this day.

Since 2007 I have invested in scores of companies through my angel fund, **Island Park Investments**. I am a founder and [Managing](#) Director in [Mercato Partners](#), which has invested in multiple technology companies including **SkullCandy**, **Fusion-IO**, **Control4**, **Cymphonix**, **Mediconnect**, **CradlePoint** and **Stance**. We have just opened up Mercato's second fund, and like Mark, I have spent many weeks of 2012 on the road talking to limited partners about investing in our newest fund, meeting with companies we have invested in, and meeting companies we hope to invest in later on.

Additionally, I serve in many economic development and educational roles. I am Chairman of the Board of Trustees for my Alma Mater, [Weber State University](#), in Utah, where I have funded and will help to launch both a sales and an entrepreneurial center in the early part of next year. I have launched **Grow Utah**—have participated in and led many economic development functions, and with my wife, Jeanne, have launched the **Hall Foundation**, which she leads, and I carry many additional responsibilities for community and church.

I also continue to be an entrepreneur. My most recent start-up is **Grow America**, an organization you've heard me talk about before, with a mission to uplift and support many thousands of additional entrepreneurs.

Additionally, I author books, ebooks, and write pieces several times a week here for **Forbes**.

Is Mark's description realistic? Yes, it is. And yet I wouldn't exchange it. In the words of **Helen Dennis**, a remarkable lady who serves on the board of the [Center for Productive Longevity](#) and has pioneered a program for retiring career women she calls [Project Renewment](#):

"Entrepreneurship is when you wake up during the night drenched with sweat, not because you're coming down with the flu, but because you're so excited you can hardly stand yourself."

Yes, entrepreneurship is like that. [Investing](#) is like that as well. More than one investor has noted to me that after succeeding as an entrepreneur, your challenges have only begun. They are right. But I can assure you, knowing both sides intimately, that the investor's challenges are most surely the kind of problems that you want to have.

Like the words in **Joni Mitchell's** song, you should harbor no illusions about the life that awaits you as either an entrepreneur or as an investor if your company should fully succeed. If, like Mark and like me, you are a true entrepreneur, you should prepare to be outside of your comfort zone for the rest of your life.

As Mark notes at the conclusion of his article, "You are unemployable. You are an entrepreneur."

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