

# What is Eventbrite co-founder and investing guru Kevin Hartz's secret to success?

Everything that Kevin Hartz has touched seems to turn to gold, from his own startups Eventbrite and Xoom, to his dozens of successful investments. In a *myfirstminute* webinar, we found out the formula to his Silicon Valley success.

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Over the course of a couple of weeks in March, Kevin Hartz watched as events around the world were cancelled. Eventbrite, a global self-service ticketing and experience technology platform co-founded by Kevin Hartz, Julia Hartz and Renaud Visage, always aimed to “bring people together in real life”. So when sports, theatre, festivals, and almost all other events were banned around the world, Kevin and his team were left in a puzzling situation.

It's a situation that startup founders will know all too well, living hand to mouth, with funding cut off and resources rapidly depleting. But for Kevin, something about these adverse circumstances played to his strengths. “Ingenuity comes out of scarce resources,” Kevin reflects, in his *myfirstminute* webinar hosted by venture capital firm firstminute capital.

This attitude has led Kevin to found two unicorn startups—first Xoom, an international money transfer service, and then Eventbrite. It's also laid the

foundations for his many successful investments in Silicon Valley success stories, from PayPal to Airbnb, to Pinterest.

## So what is the secret to Kevin's successes?

Early successes and founding Eventbrite. Kevin is one of many success stories of the dotcom bubble in the late 90s and early 00s. He co-founded and sold ConnectGroup, which provided high-speed internet to hotel chains. With the profits, he founded Xoom, and invested in a little-known startup called FieldLink, which would eventually grow into PayPal: the same PayPal who, ten years later, would buy Xoom for just over \$1B.

He then launched Eventbrite in 2006 alongside co-founders Julia Hartz and Renaud Visage. Eventbrite at the time was one of the first major players in the event and ticketing market. The principles of the company came from something very simple.

*"I think there's something about belonging, that gathering together, which is incredibly important to humans," Kevin says.*

The company garnered interest and investment from some of the biggest venture capital firms, including Sequoia Capital, which successfully grew the company up to its initial public offering (IPO) in September 2018.

There are two key elements that Kevin highlights in the success of Eventbrite.

First, the team. "I think the push and pull of some of the most brilliant companies is that complementary aspect of founders."

Julia Hartz, Eventbrite CEO, hails from a background in broadcasting at MTV and has subsequently featured twice on Forbes 40 Under 40, as well as among Fortune's most powerful female entrepreneurs. Renaud Visage, co-founder and entrepreneur-in-residence, has applied his engineering background to developing the site and app into the user experience it is today.

Secondly, the community. Kevin credits the amazing community of event

organisers, planners, and attendants for making Eventbrite a success. This has particularly shown it's worth during the current COVID-19 pandemic when typical events have been made impossible. Lockdown, Kevin believes, has triggered a great amount of creativity in its responses.

There's a Manhattan-based cheese company, who Instead of packing up shop, have posted packages of cheese to users, running online cheese tasting sessions.

Or there's Daybreaker, a morning dance and physical fitness event, ordinarily based at sites around the world. Having moved online, it's become a global phenomenon.

*"It's quite exciting to see creators in their ingenuity."*

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## What does he look for in investments?

Kevin's investments speak volumes both about the part he's played in developing technology startups, as well as his ability to identify talent.

On top of his early interest in PayPal, he was a seed investor in the early days of Airbnb, Pinterest, and Uber. Recent investments have seen Kevin delving into data privacy software Evervault, and smart mattress technology Eight Sleep.

# So what is the most important thing he looks for in startups?

“I really focus on talent. Some mistakes I’ve made have been overly focusing on a segment or something I personally want in the world. When focusing on talent, great things happen,” he says.

Kevin has grown up working among talent. At PayPal, after his early investment, he witnessed the so-called ‘PayPal Mafia’, an extraordinary body of talent which changed Silicon Valley’s tech landscape forever. This included YouTube founders Steve Chen, Jawed Karim, and Chad Hurley, and LinkedIn founder Reid Hoffmann.

Talent, Kevin says, usually comes in one of two categories. “ You have the Greek – the great thinker and architect of ideas – and the Roman – the road builder, the executor, the operator.”

Usually, founders fall into one category, and teams are built to complement other aspects. But another of Kevin’s PayPal contemporaries, SpaceX and Tesla founder Elon Musk, who is the rare case of having aspects of both.

He’s not spending his life looking for the next Elon Musk, but Kevin still places a heavy emphasis on the founder. For any investment, he takes time to get to know the person, understand their story, and really find out what drives them.

*“First time founders are of great interest to me. Lots of people have a great fascination with following celebrities, but mine is seeing what is the formula that’s going to make that breakout success.”*

## What next for the events business?

It’s hard to predict the medium-to-long-term impact on the events business. For the best part of 2020, and perhaps 2021, concerts, sports, and theatre will be behind closed doors.

# Is Kevin worried about the return of live events?

He believes COVID-19 will certainly change people's experiences, and the platform will be part of the transformation in transforms the way consumers will buy tickets and attend events. Virtual seems to offer a big alternative: rapper Travis Scott recently performed a concert on the video game Fortnite, attended by 12M viewers.

But in the long term, Kevin believes Eventbrite taps into an essential human need to congregate. After the early 20th century Spanish Flu pandemic, the world had the Roaring Twenties, where art flourished and things like jazz were born.

*"We've seen, throughout history, people coming together in real life. We'll want to be with others, and that's something that can't be recreated digitally."*

*firstminute capital runs a webinar series called "My firstminute" in which they interview some of the world's top minds – ranging from unicorn founders to VCs, to athletes who double up as angels or venture investors. The interviews are upbeat discussions around the "first minute" of their careers and how they battled through some of their hardest business days, and how they now enjoy helping or backing early-stage entrepreneurs.*

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