

Future VC launches in the US

Future VC, an internship programme launched by Diversity VC, has launched in the United States. On the same day the US programme was launched, Future VC's third cohort in the UK was announced. The newest group to participate is its most diverse yet.

The eight-week long internship program with leading venture capital funds allows participants to gain the skills and experience necessary to kickstart their careers, with over 60 masterclasses from global industry experts on offer.

Future VC has expanded globally, currently working with over 70 funds around the world, including 4 new locations in Europe: the Netherlands, Spain, France, and Germany.

The US launch comes after the program received a record number of applications. Future VC will now run back-to-back programs through the summer and beyond.

The summer cohort will host 160 remote participants and 26 placements at 22 funds, while the autumn program will offer 30 remote places and 37 placements at 22 funds. In the US, 14 participants have secured a placement with nine different funds, while over 60 remote participants will benefit from masterclasses held by industry experts such as Union Square, Precursor and Samsung.

What are the aims of the program?

Future VC is designed to upskill participants in areas vital for a successful career in venture capital, through mentoring with leading voices in the VC industry.

Masterclasses offer insight into various areas including financial modelling, transaction economics and fund mechanics and are delivered by globally respected investors.

On top of this, Future VC's investment panel project offers interns the opportunity to learn to execute in-depth due diligence on selected start-ups. As an essential part of a career, networking opportunities are provided through soft skill developmental sessions.

The opportunities opened up to previous participants, who have secured work at funds including Accel, Balderton, Icebreakers and Octopus suggests the program is working.

Former intern and cofounder of Kwanda, Rumbi Makanga, said: "this is a great program to get access to some of the smartest people in the industry, and some of the most inspiring."

Disrupting a homogeneous landscape

The VC industry is still obstructed by a lack of diversity. This has wide-ranging implications for performance. Data from Diversity VC's shows that the VC scene in London is currently 71% male and 74% white. Within this, 20% of VC professionals attended either Oxford, Cambridge, Stanford, or Harvard.

Alongside its global expansion, Future VC now boasts a new application procedure to combat these statistics.

Of the new application process, Seb Butt, founder and programme director of Future VC, said: "The Future VC Program intends to shift the status quo. We scrapped the CV from our application process to avoid any confirmation bias around education, previous employers or personal information. Instead, we approached specific networks and community groups to obtain a broader reach, and we assessed applicants based on their actual talent."

