

Working to create a more accessible and diverse VC ecosystem, a profile of Newton Venture Programme

With #QVCS, Maddy Ness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Eleanor Kaye, Executive Director, Newton Venture Programme.

Newton Venture Program is a joint venture between London Business School and LocalGlobe VC. We launched in 2020 and we're on a mission to make careers in VC more accessible and ensure the next generation of investors represents the world that we live in. We do this through bespoke training and development programmes which help people from overlooked and underestimated backgrounds break into venture capital, or accelerate their careers in the space. Our training provides the skills and support needed to help these talented professionals thrive.

Which industries are you working in?

We're working across the VC industry to create a more accessible and diverse ecosystem. Without diversity in VC, we won't unlock diversity in the wider tech ecosystem. Our programmes are open to everyone who wants to break into VC, as well as all those working within this field who want to advance their careers.

What can you tell us about your programmes? What do you look for in an applicant?

We currently run two programmes. "VC Fundamentals" supports the entry, onboarding and development of early-career venture investors. And "VC Fellowship" supports current venture investors looking to advance their careers, new general partners on their first fund cycle, experienced entrepreneurs and operators, and deep subject matter experts. We also help people from other walks of life, such as STEM specialists, transition into roles in the venture space. To date, 249 people from over 48 countries have taken part in our programmes.

We look for a range of qualities in applicants, but the key ones are motivation and grit. We use blind hiring so that any unconscious bias is reduced and that each application is considered on the merits of how well the individual can work in this world, rather than how good their education and employment record is. We provide the foundations for what's already there and work together to build them up to the level needed so they can excel.

How has COVID-19 changed the way you operate?

We launched Newton in 2020, so we were disrupted by the pandemic very early on in our journey! We moved quickly to pivot and bring our Fundamentals programme online ensuring our cohort could begin their training and development journey. This was a learning curve for the whole team, but we worked closely with our partners at London Business School and LocalGlobe to deliver the programme without compromising on quality.

What does the future look like?

Our central mission is to bring more people from typically overlooked and underestimated backgrounds into venture. Everything we do is centred on delivering that goal. In the future, that means expanding the size of our cohorts, introducing new programmes reflecting industry gaps and opportunities to break into VC, and establishing further partnerships with key industry players, and continuing to enhance the alumni experience. The lack of diversity in VC is a huge problem and our work to address this is only just getting started. In the Newton fellows, we see great promise for the venture of tomorrow.

What makes the Newton Venture Program different?

We're a unique blend of faculty and practitioner teaching, so our fellows are exposed to top tier learning and experts. We offer a digital programme and in-person, on-campus programme and both provide access to a network - a global community within Newton that is supportive and thriving.

What's interesting is how not everyone taking the course is necessarily looking to become an investor. Some are founders, doctors, spoken word artists, engineers, lawyers and so on. Through Newton's programs, they gain a holistic and practical view of the wider ecosystem which can be leveraged in many different ways and across a range of different sectors.

What one piece of advice would you give aspiring VCs or founders from under-represented backgrounds?

Draw upon your unique experience and background to make you stand out. Develop a strong one-liner about "why you"; practice on friends and family until you have perfected it. Then network. That could mean going to founder or venture events, evaluating your current network opportunities, or joining a program like Newton. The VC ecosystem can seem performative, but if you are confident in who you are and what you believe in, that will shine through.

Eleanor Kaye is Executive Director of *Newton Venture Programme*.

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