“By submitting this reflection, the members of our mentoring team affirm that we all participated in the meeting/call with our assigned mentor and we all participated in the creation of this reflection document.”
On Monday, February 12, we talked to Sydney Thomas about her experiences post-Duke and her role as an Associate and Head of Operations at Precursor Ventures. This company is a venture capital firm that works to address the scarcity of capital for ventures that need initial funding. Their clients are primarily companies with a plan and a vision without any proof-of-concept yet. Sydney studied Public Policy African and African American Studies at Duke and gained her business background while getting her MBA. The MBA and the experiences she had during business school were vital in her move into entrepreneurship. During our phone call, we learned about her interests, her advice on changing your mind professionally, and what has helped her succeed in the world of venture capital.

Sydney’s path to Precursor included roles that built and utilized her logistical and organizational talent. She said her time interning in the government and working with organizations like the Fund for Public Schools was an extension of her education at Duke and good preparation for her future in business. Wanting to gain a new perspective, Sydney decided to attend business school and found an appealing intersection of business and building personal relationships in venture capital. Sydney’s enthusiasm with which she described her experiences, both past and present, was particularly striking to us. It is evident that her social skills and upbeat personality were vital to her quick rise and current success as an entrepreneur.

Her experience with startups gave us insight into how we can succeed in our own entrepreneurial endeavors. Throughout her journey, Sydney focused on building relationships. She showed us that business is about people, whether within your own team or with your customers and clients, and that the core of any successful venture is an understanding of others. Her experiences also made the concept of venture capital easier to understand. We have often heard about VC as an institution or an obscure source of funding. Sydney explained how her firm works and how venture capitalists move through their decision-making process. More so, she discussed how her firm does things differently and talked to us about her thoughts on the future of venture capital—important information for us as we consider our own entrepreneurial futures.

Sydney’s work at Precursor embodies both sides of entrepreneurship: venture capital and startup culture. From when she joined the team to now, the company has remained a startup by nature. According to Sydney, there’s no formula for client acquisition. Precursor bridges the gap between friends-and-family round and seed investors, and thus relies on word-of-mouth and the entrepreneurial community. Her experience in angel investing was important to bring to a company which focuses on supporting startups in their earliest stages. The company invests in the potential of the entrepreneur in question based on the context of their industry. One of her focuses as part of the team is being inclusive in client identification, especially with women and people of color. Because the company’s clients are still very young, she didn’t have many client failures to speak to—instead, she described her iterative process of forming relationships with founders and her work to raise a second fund for the firm. Though she didn’t share this explicitly, our conversation with her made it clear that her positive, energetic attitude has helped her overcome hurdles in her journey and her work. Even when talking about the difficulties of entrepreneurship and VC, she sounded happy and excited.

Our greatest takeaway from our conversation with Sydney was her message that no one is ever too old to change his or her mind. She was nervous about her decision to go to business school and to change her path—even during her time at Duke, she was involved in a variety of organizations and areas and had a hard time making up her mind about her professional future. Her openness with trying new things and learning as much as she could wherever she went helped her find her place at Precursor—a place she clearly enjoys. We loved hearing her enthusiasm for the company and her reassurance that taking unexpected turns in one’s career should be welcomed, not feared. The changes she has pursued and her depth of experience in the past few years were a testament to the advantages of changing your mind and being resilient. Speaking with Sydney gave context to a business education and the funding side of entrepreneurial ventures, and we look forward to learning more from her.