

## FAQ's By Fellows About The Job Search

**Question:** *Are we able to go out and find our own startups or is it only companies on the approved "list"?*

**Answer:** Fellows are allowed to work for any company that meets the criteria for a participating employer as explained on the MFP site. However, before a Fellow accepts a summer position, it is essential that the employer has read, understood, and accepted these guidelines (by signing up on the web with MFP). It is the Fellow's responsibility to make sure that the employer understands what they are getting themselves into.

**Question:** *Are most of the Mayfield start-ups within a commuting distance from Stanford?*

**Answer:** Most of the companies that participate in the program are within commuting distance. We strongly discourage internships outside the immediate area, since it impairs the student's ability to participate in regular company Open Houses and other summer activities.

**Question:** *If I know of a startup that either isn't funded or isn't funded by an MFP affiliate, would it still be possible to work there?*

**Answer:** While it is not necessary that a potential employer be funded by an MFP-affiliated firm, the Program does heavily favor companies that have secured funding from venture capitalists or "angels" (sophisticated investors). Because of the credibility gained from third-party investment, self-funded or family-funded start-ups are less appealing.

**Question:** *How much support we will have while selecting the start-up company for the internship. I assume some of the VC mentors will have inherent biases towards their portfolio companies. Thus, how do we filter their advice and more importantly, who else could offer a more neutral opinion (clearly, past Mayfield Fellows are a good start but what about others with more industry experience)?*

**Answer:** Fellows have a number of resources available, including Alumni mentors, VC mentors, classmates, and the teaching team. While it is natural to think that a VC may have a bias toward their own portfolio companies, the VC mentors for MFP are all world-class individuals who have made their careers from their perspective and vision. Fellows are encouraged to seek all possible sources of information. Filtering this information is one of the skills targeted in the process of finding a job.

**Question:** *How well informed are the participating companies about the Mayfield Fellows Program and how much background information will we have to explain? (e.g., are they aware of the selection process and our varied interests in possible positions?)*

**Answer:** Some of the companies (past participants) will be very familiar with the program. However, most are likely not to know much about it at

all. All potential employers agree to the conditions of the website before signing up, however, it is the Fellow's responsibility to make sure that an employer understands the commitment before agreeing to an employment contract.

**Question:** *If I already have offers for a summer position before the start of the spring quarter, do I still need to go through the job search process? What does MFP expect me to get from the internship? Can I get these on my own or do I need to have program set up the matches?*

**Answer:** This is entirely up to the individual. However, students are encouraged to think critically about what they want to get out of their summer experience. It is quite possible that a student will want to extend outside their area of core competence in order to get a broader exposure to other aspects of running a venture. For example, a CS student may want a position that allows her to work closely with marketing on product strategy in addition to coding. At the same time, it is not reasonable to expect a company to hire a student for a position for which she is unqualified. The student is expected to be able to add value immediately to the organization she joins for the summer.

In addition, it is essential that the company under consideration reads, understands, and agrees to the terms of the internship, as described in the employer information on the MFP website.

**Question:** *Should I be expecting a technical internship like the ones I have had previously, or should I expect to be less technical and more working on the company's direction?*

**Answer:** Again, the type of internship is entirely up to the individual. Students are encouraged to negotiate with potential employers for the type of experience that they think will be most beneficial.

**Question:** *I have been getting calls from startups who have gotten my name from some of the VC's who are affiliated with the program. Should I expect to hear from a lot of companies or am I being targeted at just a few?*

**Answer:** Once an employer signs up on the MFP website, they are given "permission" to directly contact the Fellows. From past experience, students with highly marketable skills (e.g. CS students for programming, EE students for chip design) have received a large amount of attention. However, the MFP page listing the Fellows is structured so that potential employers can easily see who is still available for hire.

**Question:** *What is the standard compensation for a summer internship?*

**Answer:** MFP requires from employers a flat fee of \$10,000 for three months of employment.

**Question:** *What would happen if the company went bankrupt during the summer internship?*

**Answer:** That would be bad. Seriously, this concern is one of the reasons that companies with third-party investors (VC's, Angels, etc.) are preferred over self-funded or family-funded ventures. This has not happened during a summer internship.

**Question:** *Are the participating companies usually looking to hire the MFP fellows for full time employment after they graduate? I consider this summer internship a pivotal aspect of where I'll end up working during the next 3-5 years. Is there some sort of screening process that MFP goes through in accepting the participating companies?*

**Answer:** There is no formal screening process for accepting potential employers to the database other than the rough check to make sure they meet the guidelines met in the "Information for Interested Employers" located on the MFP site. The database is simply meant to be a means of facilitating the introduction between company and Fellow. While many Fellows do end up working part-time for their summer employer during the following school year, there is no obligation to do so. From past experience, most Fellows do not end up working permanently with their summer employer after graduation.

**Question:** *Will all the companies involved in the program have potential to be explosive high growth ventures or just exploit small niche markets?*

**Answer:** This is on a case-by-case basis. There is no pre-screening for this characteristic. However, this is an excellent issue to consider when interviewing with a potential employer.

**Question:** *Since it is extremely difficult to select a good match for a company (especially a startup), is there a chance that an MFP participant may not be able to find a position for the summer?*

**Answer:** While possible, this is very unlikely. In the event that a Fellow was unable to find a job on his own, the teaching team would work closely with affiliated VC's and other sponsors to find him a job. However, this is not a guarantee. It has also never been an issue.

**Question:** *Will we be able to actively apply what we have learned in the E140 course sequence directly on the job during the summer internship?*

**Answer:** While the skills from E140 may not directly apply to the execution of a project (e.g. software design), the goal is to have the entire summer experience closely interleaved with the concepts presented in class.

**Question:** *When we are in the process of choosing our prospective employers, what should we look for in the company? I can think of several key issues (executives, mentors, product, type of work for the intern, track*