RUNNIN' DOWN A DREAM

HOW TO THRIVE IN A CAREER YOU ACTUALLY LOVE



'FANTASTIC. A VARIETY OF USEFUL INSIGHTS AND EXAMPLES THAT CONVERGE INTO ONE STORY THAT UNDERLIES REMARKABLE SUCCESS IN NEARLY ANY FIELD.'

JAMES CLEAR, #1 *NEW YORK TIMES* BESTSELLING AUTHOR OF ***ATOMIC HABITS***

BILL GURLEY

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(WITH MICHAEL J. MOONEY)



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To my wonderful wife, Amy

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Did they get you to trade your heroes for ghosts?

—"Wish You Were Here," Roger Waters (Pink Floyd)

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INTRODUCTION:

STEP OFF THE CONVEYOR BELT

Your time is limited,
so don't waste it living someone else's life.
—Steve Jobs

Have you ever met someone who seemed *born* to play their role in life?

The people I'm talking about aren't just successful or good at their jobs—their enthusiasm for work is infectious. They embody that old saying: *If you love what you do, you never work a day in your life.* These people stand out when you encounter them: the smiling chef at your favorite restaurant who can't stop bragging about a secret recipe; the realtor who relishes the hustle of finding people homes and striking deals; the stylist who loves making clients look their best; the data scientist who delights in the chance to dive deep into raw figures.

When we talk about people who have managed to actually land their dream job, we often use words like *luck* and *destiny*. We attribute their success to inborn genius or special access. You either have it or you don't—and most of us don't. Most of us simply will not catch that big break. We were born without connections, or even if we had them, we would lack some critical, valuable talent.

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So what do we do? We make pragmatic calculations. Work is a paycheck, and some days are better than others. True fun and fulfillment happen on our off hours.

If you think this way, I'm here to tell you something: You are buying into a myth.

Consider this: You will likely spend one-third of your life working. That's at least eighty thousand hours. Wouldn't you rather spend those hours doing something you love? Or are you comfortable just passing the time, swallowing a regret or two along the way?

Let's be candid. If living a fulfilling life were easy, more people would do it. There is some luck involved. Monumental pivot points in a career arc—the kind that can launch people into their dream jobs—often feel like good fortune, especially looking back. Natural talent obviously plays a part, too. Many things have to go right.

But focusing on only those parts of a success story—the elements we do *not* have much control over—obscures the larger picture. What we don't talk about nearly enough are the parts we *can* control.

What if I told you that there was a formula, a playbook you could follow that would greatly increase your odds of success?

That's the purpose of this book.

THE CONVEYOR BELT

In the past, most people didn't have much of a choice when it came to work. For most of human history, your work was determined by your blood. During feudal times, the legal code required a father to pass his trade down to his son—and he carried his job for his whole life. It was often in his very name: Archer, Baker, Cook, all the way through the alphabet to Smith, Tanner, and Weaver. Even in America, up until a few generations ago, the son of a steelworker was destined to be a steelworker. The daughter of, well, anyone was going to be a nurse, a teacher, a secretary—or have no job outside the home at all.

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Things began to change in the twentieth century. More and more young people found their way to colleges and universities, spurred on by the new idea that each generation should have more opportunities than the last. College became a pathway to high-paying jobs.

In 1978, the great Willie Nelson sang a warning: *Mamas, don't let your babies grow up to be cowboys / Don't let 'em pick guitars and drive them old trucks. / Make 'em be doctors and lawyers and such*. People heeded the advice. In some communities, the pressure to pursue a narrow set of idealized jobs—the doctors and lawyers and such—became intense.

You can see remnants of this primitive thinking still in action today. Plenty of career decisions are still guided by geography or genealogy or gender. But it doesn't need to be that way. A quarter of the way through the twenty-first century, we have more control over our future than at any moment in history. Knowledge has never been more accessible. Mobility has never been easier. There are more ways to work than ever—and more chances for that work to genuinely be something you love.

The goal should be to find a job where hustle doesn't feel like hustle.

The truth is that today's system is broken. Because there are more opportunities, more possible pathways, figuring out how to navigate the transition from education into a career has become more complex than ever.

In the years between kindergarten and high school, you make a relatively small number of decisions—which electives to take or which sports or instrument to play—but you are essentially on a college conveyor belt. Then, all of a sudden, as a high school senior, you are expected to select one out of nearly four thousand colleges and universities, then pick a major, then decide on a whole career. You are expected to make your choices fast, without any training for the decision-making, and with very little guidance, knowledge, or

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information. Suddenly that conveyor belt becomes a crowded eight-lane freeway, with exits and flyovers every quarter mile.

Add to this chaos the unbelievable pressure applied to young people today. For years, many colleges and universities did not even allow students to declare a major until after they had sampled a variety of courses in different departments. At some schools, you could not pick a major until the end of your sophomore year. Now, more and more, schools are asking students to declare a major before they even apply. That means asking seventeen-year-olds to make decisions that will affect the rest of their lives.

Well-meaning parents, teachers, and guidance counselors (the career conveyor belt industrial complex, you might call them) continue to push kids toward careers they think make more money—doctors, lawyers, engineers—without much regard for how fulfilling that job might be. Where is the time to explore and wonder?

None of this steering is done out of malintent, but the more a young adult is focused on meeting someone else's expectations, the less time they have to figure out what they might truly love.

On top of all of that, so many traditional career ladders have disappeared seemingly overnight. Not so long ago, going to a decent school, earning good grades, and landing an internship was a virtual promise of success, a key that could open almost any door. Now? That just isn't the case. New technologies are sweeping through industries like law and health care—adding new variables to paths that once seemed tried-and-true.

There are so many inputs shaping your career that are out of your control. You do not pick your parents or how much money they have or how encouraging they might be. You cannot help whether you graduate during a recession (although when jobs are scarcer, studies show, job satisfaction is likely to go up). You cannot control the prejudices of any individual you encounter, or whether someone interviewing you at any given moment might just be having a bad day.

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But you *can* pursue your career with intention. You can study people who have been successful in different fields. You can learn from those people who are thriving in jobs they love: that great chef, the successful stylist, the rare few who are able to live their dreams. By studying the steps those people took, you can jump off that conveyor belt.

FINDING MY OWN CALLING

I've always been fascinated by the question of how people find the right career and succeed at it. For most of us, it is not a direct route. Some people do not find their way until their forties or fifties. Some people never find it at all.

Like a lot of teenagers in the early 1980s, I was captivated by computers. It started with video games—first Atari's *Pong,* then Mattel's *Intellivision*—and I eventually got a hold of a Commodore VIC-20. This was one of the earliest forms of the personal computer. It had no monitor, but you would attach it to your television like a game console. My unit had no permanent memory, so after you hit the off button, everything was lost. But that did not stop me from mucking around with it for hours and hours.

At the time, computer magazines would publish the actual code for different game programs. I learned programming by typing in these set programs and reverse-engineering the language as I debugged my typing errors.

Coding was magical, and it came easy. So I thought I knew what I wanted to do with my life. I majored in computer science. After graduating from the engineering school at the University of Florida, I landed a job at Compaq Computer Corporation in my hometown of Houston. At that time, Compaq was one of the hottest companies in the industry—and it felt that way. You could sense it in the company culture, and you could feel it in the halls of the building.

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Despite all of this, after two years as a computer scientist, I did something that baffled many of the people around me: I quit. I had been making great money at Compaq and certainly did not need to run my bank account in the opposite direction. But as I began work on my third big project, I noticed that it felt quite a bit like the second one, which felt similar to the first. I was starting to go through the motions, and I could sense the future boredom. When I read the industry trade magazines about the products we were launching, I saw a bigger, broader world that I wanted to more fully understand.

As an undergraduate, I did the things that were expected of people that age. But my choices did not feel intentional. I wanted a redo. So I enrolled in the MBA program at the University of Texas in Austin with a purpose. This time around I would be an active learner.

I never read much in high school—or even as an undergrad. I had spent my time programming, playing basketball, hanging out the way college students do. That all changed when I went to graduate school. I was living in a house north of campus and took the bus to school. During my commute, I would read. I started with business books. I distinctly remember Peter Lynch's *One Up on Wall Street,* Carl Sewell's *Customers for Life,* and of course Michael Lewis's *Liar's Poker*. But there were many, many more. As soon as I finished one book, I'd pick up another. I went from never reading to reading all the time—a habit that would stay with me for the next thirty years.

If you start reading books in business school, you inevitably start reading biographies. Lee Iacocca's autobiography was extremely popular at the time, as was Chuck Yeager's. I read them both—and very quickly. Long before he was the figure he is today, I read Donald Trump's *The Art of the Deal*. The book was number one on *The New York Times* bestseller list for thirteen weeks. *The Art of the Deal* and *Liar's Poker* showed me there was a world in New York City that I knew nothing about and it clearly moved very, very fast.

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I grew up in Texas because my father moved there from North Carolina when he got the chance to work at NASA, his dream job, so the idea of taking a leap across the country in pursuit of a dream was ingrained early. I had also read some of the great sell-side high-tech analysts at the big Wall Street firms—guys who were quoted in *The Wall Street Journal, Fortune,* and *Forbes*. I wanted to follow them.

So after grad school, I found my way to Wall Street, and then to Silicon Valley—where I found my calling in the world of venture capital. Here, I would combine my love of technology with my love of investing and my love of competition. For me, it's thrilling to make a bet about the future and see it become reality.

A key part of venture capital, and intelligent investing more broadly, is unlocking the components of success. It means figuring out why some entrepreneurs thrive while others flounder, and what makes a great founder, CEO, or executive. I've been fortunate to meet some of the greatest leaders of our time. And because I am addicted to reading, I have met many more in the pages of business books and biographies, some of whom became my heroes.

Over time, I noticed certain patterns.

THE SHOCKING DATA OF CAREER REGRET

How did someone like Bob Dylan start in a town you have never heard of in Minnesota and end up as a generational icon—and a Nobel Prize winner? How did Bobby Knight become one of the greatest college basketball coaches of all time? For years, I thought about how and why certain people seem to land in the perfect jobs.

As time went on, I began to take notice of other successful people, some of whom were a little further from the spotlight of celebrity but nonetheless had forged a remarkable path: the restaurateur who built an empire out of promising a fantastic dining experience; the

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festival organizer who carved out a career cultivating concert lineups; the Hollywood agent who started as an intern and went on to amass a long list of A-list clients.

In September 2018, I was invited to give a speech at my MBA alma mater, the University of Texas in Austin. The topic: chasing and thriving in your dream job. It was my chance to sum up everything I had been observing about success and passion. It seemed that the students in the room liked what I had to say. But then something remarkable happened. Someone at the school filmed the talk and put it up on YouTube. The camerawork is not the best, and neither is the audio quality. But as the months went on, something unexpected happened. The video racked up thousands of views, then tens of thousands, then hundreds of thousands.

Clearly, I realized, young people had a hunger to figure out the same questions I had been pondering.

Emboldened, I took things a step further. I launched an initial internet poll of one thousand people on SurveyMonkey. I asked, "If you could start your professional career over at the very beginning, would you target a different career?" The results shocked me: Over 70 percent of respondents said they would. Seven out of every ten people were living with what academics call "career regret."

Was this just some sort of statistical anomaly? I repeated the survey a few days later. The results were the same. More than two-thirds of the people who responded to my survey had deep regrets about the thing that they did with most of their waking hours most days of the week.

Flummoxed, I looked through dozens of studies from the small, budding branch of psychology that studies the experience and meaning of work and success. I reached out to some of the top minds in the field, including Daniel Gilbert at Harvard University and Adam Grant and Amy Wrzesniewski at the University of Pennsylvania Wharton School of Business. At Adam and Amy's invitation, in

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2023, I teamed up with Wharton to design one of the most thorough studies ever conducted, asking Americans how they felt about their careers.

Our researchers surveyed ten thousand people in various stages of their careers, across a variety of industries and salary ranges. What they found was eye-opening. Nearly six in ten people would do things differently if they could start over. More than 40 percent of those people said they would choose entirely different occupations. About a third of those who would do something different said they wished they had followed their interests more. Nearly 30 percent said they wished they had picked a different major in college. About one in every six people who said they would target a different career said they wished they had gone to a different school entirely. And of course, a ton of people said they wished they made more money.

A few other things stood out to me in the data. Respondents who said they were *hopeful* about work were 66 percent more likely to also say they were working in a "dream job." People who said they had been more thoughtful and reflective when they were initially thinking about a career and people who said they found their work meaningful were both considerably more likely to say they were in or on their way to working in a dream job.

The results of our Wharton research have been echoed in other recent polls. A stunning 2023 Gallup report examining the state of the global workforce found that only 23 percent of employees worldwide said they were "thriving" or "engaged" at work. This survey coincided with a trend on social media that seemed to celebrate notions like "quiet quitting" or "lazy jobs." The survey also found that 59 percent of respondents were "quietly quitting" and that 18 percent were "loudly quitting"—actively disengaged from their full- or part-time jobs.

The report defined *thriving* employees as the people who "find their work meaningful and feel connected to the team and their orga-

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nization" and also "feel proud of the work they do and take ownership of their performance." The employees who were *quiet quitting,* the study said, "are filling a seat and watching the clock." The final, most desperately bleak group, the employees loudly quitting, "take actions that directly harm the organization."

A similar Gallup report in 2024 found that the numbers were almost identical to the prior year. Yet another Gallup survey released in early 2025 showed a ten-year low in employee engagement and enthusiasm.

So, what's behind all these bleak numbers? Studies going back to the 1960s have examined the relationship between job satisfaction and performance, and the correlation is high. There are also a ton of surveys and studies linking the fulfillment from work to general happiness in life. It is clear that not enough people have managed to navigate into careers they love and that the amount of career regret is at crisis levels.

This is not just about the people looking for jobs. This is about our inability to direct more people toward work they find fulfilling. It is about a massive number of people dissatisfied with what they do with most of their days.

Add to all of this the evolving technology of artificial intelligence, which is primed to change nearly every type of work in one way or another. While AI provides unlimited new possibilities in terms of learning and efficiency, it could also eliminate some jobs entirely within a decade or two. Some of the careers that well-intended parents have been pushing the hardest—law and medicine and computer science, specifically—are among those poised to change the most. Suddenly even the "safe" careers do not seem so safe.

The more I considered it, the more urgent the problem seemed.

But I believe there's hope. Since I gave that talk, and since it was posted on YouTube, I have been moved by the comments I keep re-

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ceiving month after month about its impact. It not only inspired people, but altered their trajectory so that they moved in a new direction with conviction, determination, and confidence.

LIFE: A USE-IT-OR-LOSE-IT PROPOSITION

It may not feel like it to some people, but there has never been a better time in history to pursue work that you love. Technology and social sensibilities have changed, but the principles of success are timeless. You do not have to be rich to tap into extraordinary resources at your fingertips. Think of all the specialized knowledge available in places like Reddit, ChatGPT, or YouTube, where you can watch an entire lecture series on nearly any subject.

It is also easier than ever to find and communicate with the people who might be able to help you. Today you can email or DM almost anyone. If you ask an interesting enough question, you might just receive a response. And it is easier than ever to find a community of like-minded strangers who share your passions. As artificial intelligence becomes a larger part of our lives, these precious personal relationships—your peer networks and mentors—will become even more important.

Right now, conversations about work focus on "work/life" balance—suggesting that the "life" part is supposed to happen only outside of your job. But I hope this book can demonstrate that personal fulfillment does not have to be crammed into the after-hours but can be a part of work, which is where most of us spend the majority of the day's hours.

I'll be frank: This message is not for everyone. Everyone wants to be successful, but thriving isn't free. It's a grind. Plenty of people will be content putting in their forty hours every week and finding deeper meaning in other parts of their lives. But if you want to have a long,

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successful career that satisfies you, you'll need to put in the time. If you aren't willing to put in those hours, your chances of success drop precipitously.

Some just don't want to grind. That's fine. But that isn't me. And if you've read this far in the Introduction, it probably isn't you either.

In the pages that follow, you'll discover a carefully structured road map. Chapters will alternate between real-life examples and actionable advice. You will meet remarkable individuals who made the deliberate choice to pursue careers that deeply fascinated them. Each profile features someone starting from humble beginnings—often entry-level roles—and rising to the very top of their fields.

You will also learn what I have come to call the Six Principles for Career Success. These tenets, the result of my decades-long observation of what drives success, are practical strategies that I believe will best position you to succeed in a career you will love. Every profile in the book echoes the wisdom in these six principles, and my hope is that this blend of narrative and tangible guidance will spark parallels and fresh ideas for your own career journey.

I'm writing this book for the young person who has the will to succeed but needs help finding their way. I also hope parents or counselors who want to maximize kids' chances of a happy, fulfilling career will find it useful. And if you are a midcareer worker who knows you need to switch gears the way I did, then this is for you as well.

I'm also writing the book because I find the topic fascinating. Maybe you are just curious, as I am, about what drives success and what distinguishes the people thriving in their dream job. Lastly, I believe a key component of success is giving back—to your industry, to the people who've helped you along the way, to society. My hope is this book is helpful in that way.

Kevin Harvey, my partner at Benchmark, has a phrase that I love. It feels timeless, but when I've searched I haven't found it anywhere else. He says, "Life is a use-it-or-lose-it proposition." If you work

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forty hours a week from age twenty-five to sixty-five, that's eighty thousand hours spent at work. That's just too long to be doing something you don't love. Most of us only have one career path. If you've got only one shot, then why not do what makes you most happy?

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PROFILE ONE

THE NEVER-ENDING QUEST FOR THE PERFECT RESTAURANT

Danny still remembers what he ate for dinner the night he had the most important conversation of his life. He's not great at memorizing phone numbers or dates, but he has a near-perfect memory for meals he's eaten and things he's heard. That night, a Friday in 1983, he was with his aunt Virginia, his uncle Richard, and his grandmother Rosetta Harris at Elio's, an upscale Italian restaurant on Second Avenue in Manhattan. Danny ordered green and white pasta with a cream sauce and Parmesan along with a serving of *pollo al mattone*—Italian for "chicken under a brick," because of the way it's roasted. His family was enjoying delicious Chianti Classico, something Danny, then about twenty-five years old and built like a long-distance runner, usually loved. But that night he wasn't drinking. He knew he needed to wake up at 5 A.M. the next morning to take the LSAT, the law school entry exam, and he was dreading it.

Danny had moved to New York in 1980 to work at Checkpoint Systems, a company that made electronic tags to stop shoplifters. In three years, he'd become the firm's top salesperson. He'd made a lot of

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money—$125,000 a year, the equivalent of nearly half a million today—and invested most of it in the company's stock, which quintupled in his time there. Impressed by Danny's work ethic, his bosses began sending him all over the country to train other salespeople in Chicago, Los Angeles, and Seattle, and when he traveled he dined in some of the best restaurants in America. His bosses asked Danny if he wanted to open an office in London, so he spent two weeks alone there, trying to obtain a feel for the city. This was before the internet, so he used a Gault & Millau guide to learn everything he could about London's restaurant scene, dining out every single night—including the night he took himself to a Boy George concert.

Danny had a great time on the trip, but at the end of it he did something that shocked his bosses: He gave notice. He liked his job, but he knew that he didn't want to sell electronic tags for the rest of his life.

AS AN UNDERGRAD at Trinity College in Connecticut Danny had majored in political science, though he spent a lot of his free time going down to New York City, planning his trips around where to eat and drink. Still, the obvious path seemed like a career in journalism or politics. He landed a job right out of college as a production assistant at a public television station in Chicago—a few hours from where he grew up, in St. Louis. Then he worked on the short-lived 1980 presidential campaign of John Anderson, who ran as an independent against both Jimmy Carter and Ronald Reagan. When that long-shot campaign flamed out, Danny headed back to New York.

He looked into a few journalism schools, including UC Berkeley and Northwestern University in Evanston—two of the best programs in the country. He ultimately decided on law school, thinking a law degree would provide more options for a career in politics or public

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