Wildcat fans know magic can happen on the field at Northwestern football games, but magic happened for Peter Barris in the stands, as well.

A few years ago Barris (electrical engineering ’74) was cheering on the purple and white at Ryan Field when a fellow alumnus told him about up-and-coming entrepreneur Eric Lefkofsky. Barris, the managing general partner at venture capital firm New Enterprise Associates, ended up investing in three of Lefkofsky’s companies before Lefkofsky introduced him to another idea man: Northwestern alum Andrew Mason (Bienen ’03). Mason had started The Point, a website that helped users raise money for philanthropic efforts—with a twist: only after the number of participants reached a “tipping point” did the funding kick in. Barris and his firm were interested and eventually worked with Mason to shift the concept of the tipping point to distributing local daily deals. In doing so, they changed the name to—well, you might be able to guess.

Three years later Groupon has gone public and has been called the fastest-growing company ever by Forbes.

“It has been an amazing ride,” Barris says.

Barris’s success story began much earlier, however—back when he was growing up on the North Side of Chicago. His father, a civil engineer, encouraged him to go that route, too. But Barris had his eyes set on the law—patent law, specifically, which he had heard required an engineering degree. Northwestern had excellent law and engineering schools, so he enrolled as an electrical engineering major. “That’s what was up-and-coming from a market perspective,” he says.

While at McCormick Barris didn’t just hole up in Tech, though: he was a producer of the Dolphin Show, served on the Wildcat Council, was elected into the Deru honor society, and helped manage the spring lakeside festival called Spring Thing. (The event’s entertainment: Sly and the Family Stone.) “I had a lot of diverse interests,” he says. “I was friendly with both theater students and jocks. I just wanted to take advantage of everything Northwestern had to offer.”

In his junior year Barris took a law-focused engineering class taught by a patent attorney. The class proved fortuitous, but not in the way Barris imagined: he discovered that patent law wasn’t where his passion lay. He enrolled in the Walter P. Murphy Cooperative Engineering Education Program and began working at a local engineering
consulting firm, which hired him after graduation. Never content to stay in one place too long, Barris soon began to apply to MBA programs. “I wanted to leverage my engineering degree and knowledge into a business profession,” he says.

While a student at the Tuck School of Business at Dartmouth College, Barris came across a letter on a career services bulletin board asking for a technically oriented consultant to work in General Electric’s Components and Materials Group. The group was headed by future GE CEO Jack Welch, who had started a program rotating one new MBA through divisions on consulting projects. Barris got the job. “It was perfect for me,” he says.

Over the next 10 years Barris moved up the ladder at GE from marketing to sales to general management, mostly within information services, where he helped create start-ups within the company. “I was an entrepreneur within a corporate structure,” he says. “That was my first taste of the start-up world.”

Barris liked working in information technology, so he left GE and spent the next several years helping turn around unprofitable IT companies. He became known for buying and selling small start-up companies and considered making the move to Silicon Valley or starting his own systems software business. New Enterprise Associates offered to back his business as long as he helped the firm with other companies in which it had invested. Instead, he ended up joining NEA and became managing general partner seven years later, in 1999. “I’m around passionate entrepreneurs every day,” he says. “It’s exciting. We not only invest in them, we also partner with them to help create successful companies.”

Since Barris became managing general partner, NEA’s assets under management have grown from $700 million to more than $11 billion. He was recently listed eighth on the Forbes Midas List of top investors.

Groupon, perhaps his most notable investment, took a while to get off the ground. Barris and his colleagues loved the concept of using the Internet to aggregate enough individuals to create a “tipping point” that would kick the fundraising campaign into action. But Mason’s original concept was aimed toward philanthropy, which didn’t translate into a money-making business. Once the team realized the concept could be translated into daily deals, the company began growing, eventually expanding to 10,000 employees. “That includes a number of Northwestern alumni,” Barris says. “It’s been a rocket ship.”

Outside of work Barris still bleeds purple: he sits on the Northwestern Board of Trustees, the board of the Initiative for Sustainability and Energy at Northwestern, and the McCormick Advisory Council, and he’s giving McCormick’s convocation address this June. “I love the academic environment—teaching and guiding young people,” he says. “I find that as I get older, it’s motivating to be around younger people who have passion and vision. I’m a big believer in the importance of an engineering education in this country. It’s hugely important to the future.”

Though the McCormick of Barris’s day was very different from the school today—he admits that much of the technology he learned about is now obsolete—its core lessons still apply. “I learned how to solve problems at McCormick,” he says. “It taught me how to learn and be comfortable in a business where I’m dealing with technological change all the time. It gave me a foundation to be a critical thinker. Now what I do every day of my life is solve problems.”

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