

Building Fundable Teams



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Claire Wadlington
claire@fatechventures.com

VC's Invest in Teams

- **Don't need all the parts – need enough to see pathway to growing great company**
- **Need core talents on the team:**
 - **Selling the product**
 - **Making the product**
 - **Providing vision for the new technology, company, paradigm change**
 - **Need leadership/ execution capabilities**

What Role Should the Founder Have

- **Founder role depends on skill base**
 - **CEO**
 - **CTO**
 - **VP of Marketing**
 - **VP of Sales**
- **Vision doesn't have to come from CEO position**

Key CEO Attributes

- **Integrity**
- **Drive**
- **Intelligence**
- **Communication / Interpersonal Skills**
- **Creativity**
- **Domain Expertise**
- **Leadership**
- **Self-Awareness / Coachable / Listens**
- **Vision**

Corporate Culture

- **Tone set by founder and by CEO**
- **Startups need open environment, encouraging innovation**
- **Have to be able to voice opinions, dissent, to encourage innovation**
- **Everyone is jack of all trades in early stage company**
- **All hands needed to consider how to tackle the latest wall**

Corporate Culture

- **Outliers:**
 - **Different energy level to business**
 - **Naysayers (v. dissenters)**
 - **Not on the same page**
 - **Focused on internal politics**
- **Gut feel may be your best guide**

Measuring the CEO

- **What do people who have worked with you say?**
- **Have you managed people before?**
- **How much financial responsibility have you held in the past?**
- **Can you sell – can you communicate the vision to key customers you need?**
- **Do you play well with others? (Interpersonal skills matter internally, for Board, for customers)**
- **Are you a leader?**
- **Are you a visionary?**

How do we Measure the Team?

- **Reference checks:**
 - **The ones you provide**
 - **Backdoor references**
- **Personality Tests (Myers Briggs) or Consultants to Evaluate Team Complementarity or Personality Fit for a Specific Role**
- **Corporate Background Checks (legal, records checks, investigators)**
- **Gut feel – do we connect – are the visions parallel or divergent**

Advice to Entrepreneurs

- **Reprise: VC's invest in teams**
- **Be thoughtful in assembling a team that complements your skills and covers the "bases" (vision, sales, marketing, technology development, execution)**
- **Strive for credibility in all your communications (straightforward, not too glib)**
- **Listen**
- **Put together a board or advisors who can mentor, connect and provide sage advice.**
- **Fail quickly and learn from it.**