

Venture Forum
4/9/13 Meeting Summary

Building the Executive Team

Part 3 of a 4-part series provides helpful tips for launching a new business

April's Venture Forum addressed the crucial topic of how to build a solid executive team to successfully grow a start-up company. As the third part in a four-part series on how to launch an entrepreneurial enterprise, this event featured two keynote presentations from two different perspectives provided by experienced and well-respected life science and technology entrepreneurs, Michael Walsh and Wes Davis.



Wes Davis, with over 27 years of business operating experience as president of six technology companies, provided three main areas of interest he recommends entrepreneurs focus on when evaluating potential company team members: core values, personality attributes, and something he simply called "smarts."

"Identify the core values of your company," said Davis. "They're the glue that will hold it together through good times and bad. Then ask, 'does your team candidate embody those **core values**?' " His list of core values are: Teamwork, Diversity, Integrity, Advocacy, Commitment and Creativity.

Davis said that personality and **personal attributes** play a critical role in how well a person performs as a team member. "Individuals don't build great companies –teams do," he said, stating that it is more important to pick a person based on a great attitude rather than on a specific skill set. He felt these attributes included; being a team player, attitude vs. aptitude, doers, someone with something to prove, passion, and flexibility.

Lastly, he stated that "**smarts**" are important in a team member. "Always aim high and shoot for "A caliber" candidates because the pay-off will be big. Smart always wins," he said. "But also look for what you cannot train – good ethics, a positive attitude, and a desire to prove something."



Michael Walsh, a human resources consultant with many years of experience working in a wide range of biotechnology and medical device companies, followed Davis with advice on building a successful team by first focusing on the idea that the organization and its mission must come before the individual.

"You want a team that can help you and your company get over, under, around, or through a problem," said Walsh. "The company must always come first."

Walsh stressed that because payroll is the single largest cost for a company, it's important to hire only when you're absolutely sure you have a need. When you do hire, hire the very best people you can for senior positions, but be

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ready to accept simply good employees for other positions. “There’s room in every organization for just solid players who work hard but don’t want to be the next CEO,” said Walsh.

Walsh favors a business that is as unstructured as possible, leaving it flexible and nimble to meet any challenges while not getting mired down by unnecessary rules. “Less structure is better,” he said.

He urged every entrepreneurial start-up to establish what he called a “Fairness Doctrine” – a means by which employees and management team members get compensated fairly for their talents and contributions to the company through a combination of salary, equity, and bonuses.

Oneighty °C Technologies

A case study presented by **David Smith, CEO of Oneighty °C Technologies Corporation** (david.smith@oneightyc.com) followed the keynote speakers. The company, which is developing a breakthrough technology for sterilizing medical waste and other bio-pathogens, is raising capital to help bring its technology to market and is considering entering the healthcare and homeland security fields. A panel of experts including Davis and Walsh as well as hospital CEO David Anderson, critiqued Smith’s presentation and recommended the company research on a key market opportunity and not try too much. They also suggested the look into the hospital waste application further to better identify medical waste sources in specific areas of healthcare to avoid marketing mistakes.

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