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Investable Management Teams Get Funded:

What do investors look for? And how to get there.

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Lesson learned raising venture capital

**To get the money to build
business, you have to build the
business.**

...

And that means the team

Many “teams”

▶ **Engineering team**

- Easy part for most entrepreneurs
- Architect, programmers, manager

▶ **Management team**

- CEO – venture investors want to put their own person here
- Sales/Marketing – there is no business without getting product to market

▶ **Professional support team**

- Financial control – controller/part-time CFOs
- Legal advisors – important to be a real entity

▶ **Customer team**

- Even without a product you need someone to say they need what you are building
- “Customer” Advisory Program

▶ **Technical/Market Advisory team**

- Identify experts in your field who will add value to your ideas for product & market

▶ **Board of directors**

- CEOs or former CEOs

Profile of teams at various stages

▶ **Before the beginning**

- Clarify your intentions
- Begin networking and testing your concept (develop the profile of your ideal team)

▶ **Company formation**

- Hire professional team
- Find advisory team
- Identify seed investors/board members

▶ **Seed**

- Assemble customer “advisors”
- Assemble core team to develop product

▶ **First round**

- Consider CEO role
- Round out executive team

Comment on a couple of teams

▶ **Customer advisors**

- “Advisors” versus “beta testers”
- Vicarious entrepreneurs
- Need some skin in the game

▶ **Why you need a Board of Directors**

- Financial discipline
- Opportunity to attract independents before investors
- CEOs, not friends and family
- National Association of Corporate Directors
<http://www.nacdonline.org/>

Make sure your team is balanced

- ▶ **You need the “whole brain”**
 - Shared intentions
 - Complimentary skills
 - Emotional maturity
 - Consider Meyers Briggs profiles
- ▶ **High performance teams**
 - Collaborative
 - Balanced
- ▶ **High performance teams attract customers & investors**

Thank you!

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