

Building & Growing Entrepreneurial Teams
BIO Bootcamp
June 12 2022

Jessica M. Gibson MBA
CEO & Co-Founder Ariel Precision Medicine

Meet our Panelists



Julie Collins PhD:
Founder & CEO Vivid Genomics



Sam Ellis: VP Thompson Instrument
Chairman of the Board JanuaryTx

Goals and Topics

1. Building the team

CEO Mindset

Founders + key team members

2. Growing the company

The Startup Stage: Lean vs Fat

Transitioning to an established company

3. Company Culture

Creating and maintaining a productive work environment and company culture

4. Adapting to a New World and Building for the Future

Great Resignation

New work-life balance

Boosting Retention

4. Open Panel Discussion

The “Team” is the Most Valuable

"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives.

It is the fuel that allows common people to attain uncommon results." – Andrew Carnegie



"Your most precious possession is not your financial assets. Your most precious possession is the people you have working there, and what they carry around in their heads, and their ability to work together."

Robert Reich – former Secretary of Labor

CEO Mindset

1. Set the Vision for the Company

- A CEO focuses on keeping the company on a growth trajectory.
- Delegate tasks/projects to team members that they can trust and empowering them to be successful.
- Setting long term objectives and milestones for growth and supporting the team to achieve them.



How do you identify and hire entrepreneurial team members?



Where does company culture vs company objectives come into the "right fit" decision?

CEO Mindset in Building “The Team”

Founders + Co-Founders:

The Three Essentials of an Effective Team

Ref. Jim Billington, HBS U9701A (1997)

Competence (skill)

Commitment (will)

Common goal (fit)



In the earliest stages of building your team, when resources may be limited, how do you prioritize the positions you need to hire for?



Do the qualities of team members differ from those that you may hire later when the company becomes more established?

The Start-Up

“a startup is a temporary organization in search of a scalable, repeatable, profitable business model”
Requires different rules, roadmaps, skill sets, and tools to minimize risk and optimize chances for success

“ The Lean Startup”

Eric Ries: co-founder of Catalyst Recruiting

- Create an MVP and fail fast, then learn.
- Be agile with product development continuously tailored to the customer.
- Prioritize focus on what is needed next.
- More value for customers with less resources

“ The Fat Startup” - WSJ

Ben Horowitz, Co-founder and General Partner,
Andreessen Horowitz

By making “running lean” an end, you may lose your opportunity to win the market, either because you fail to fund the R&D necessary to find product/market fit or you let a competitor out-execute you in taking the market. Sometimes running fat is the right thing to do.



What are your thoughts on these different perspectives?



Does the strategy change, considering current markets?

The Transition from Start Up to Established Company-Metrics

- 1: The need for a more formal organization
- 2: The need for policies
- 3: The need for a dedicated customer service function
- 4: The need to retain innovators

“If they leave, it’s a piece of your company walking out the door, you need to make them invested like founders not just employees.” Krish Ramakrishnan, founder and CEO of Blue Jeans Network.

(Moving from startup to established company: Four big shifts *Tech Republic* 2016)



Do the qualities of team members differ from those that you may hire later when the company becomes more established?

How Has “The Pandemic” Changed the Workforce?

The Great Resignation

According to the United States Bureau of Labor Statistics saw a record 4.53 million workers quit their jobs in March 2022 after seeing the November previous high of 4.51 million.

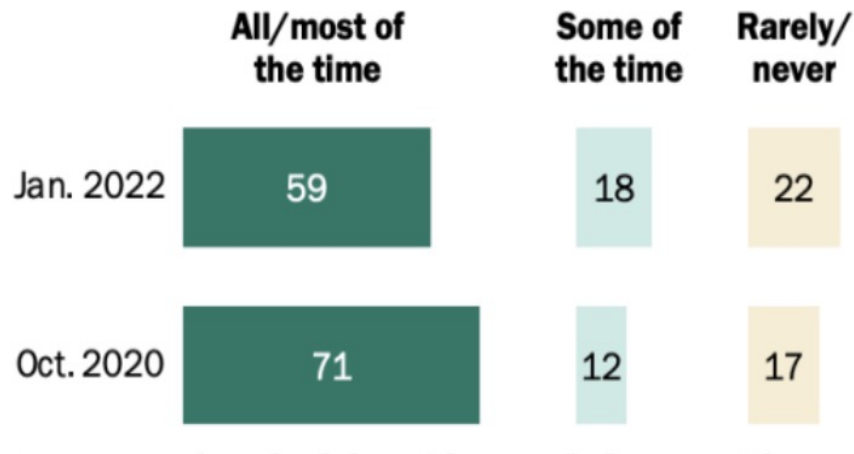
The Distributed Model

Assessing the composition and stage of your company and the role of remote teams.
Evaluating the benefits and risks of remote work vs in person activities.

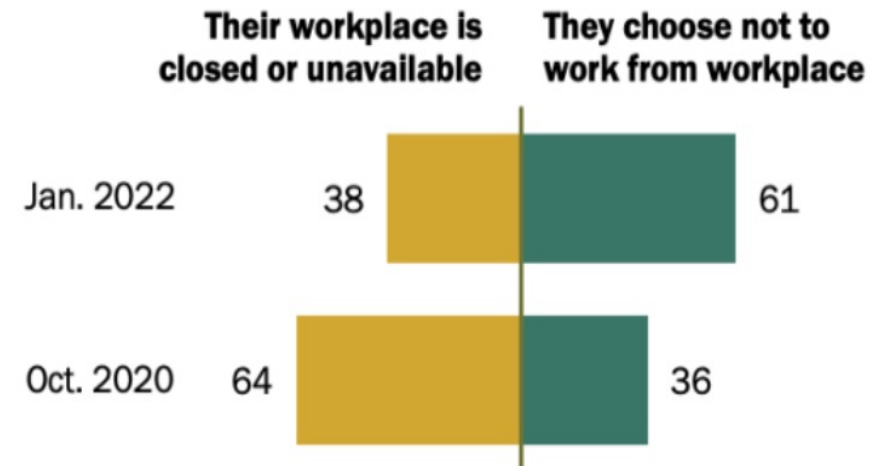
How Has “The Pandemic” Reshaped the Workforce

Majority of workers with jobs that can be done from home are teleworking, even as more workplaces have become available PEW RESEARCH CENTER FEBRUARY 14, 2022

Among employed adults who say, for the most part, the responsibilities of their job can be done from home, % saying they are currently working from home ...

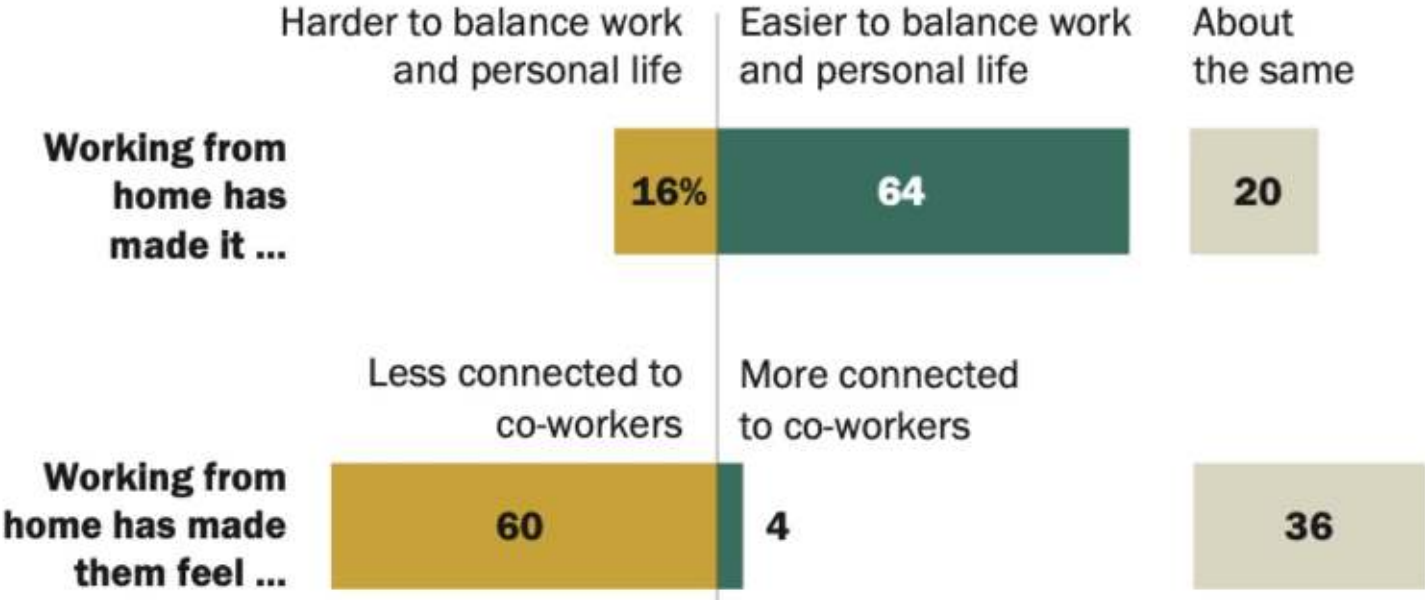


Among employed adults with a workplace outside their home who are working from home all or most of the time, % saying they are doing so because ...



For workers who've made the switch to teleworking, most have found more balance but less connection with co-workers

Among employed adults who rarely or never worked from home before COVID-19 and are working from home at least some of the time now, % saying ... PEW RESEARCH CENTER FEBRUARY 14, 2022



Have you adjusted the way your team works to accommodate a more virtual environment? If so, how?



What people and projects remain critical for in person work?

You Have a Great Team! How Do You Keep it?

Building and growing an entrepreneurial team is critical to the successful growth of a company.

6 Strategies to Boost Retention

Harvard Business Review

1. Incentivize loyalty
2. Provide opportunities to grow
3. Elevate your purpose
4. Prioritize culture and connection
5. Invest in taking care of your employees *and* their families
6. Embrace flexibility



How do you attract and retain your critical team members?

Questions for Panel Discussion

1. Building an entrepreneurial team can be one of the most critical components for company success. How do you handle the transition when team members leave and finding somebody new to fill that role?
2. Do you have any words of wisdom for the audience on approaches or strategies that you've implemented to build your team?
3. Julie: What was the transition from a company like Illumina to building the team around the vision for Vivid Genomics like?
4. Sam: You have experience as a Founder, CEO, Investor and Board Chair. What qualities do you think make a CEO successful in building an entrepreneurial team to position the company for success.
5. Fun Question: When you had the vision to start your company, how did you select the name?