

Entrepreneurship & Building High Performance Teams

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Disclaimer

Although I am an employee of the University of Colorado, this presentation does not necessarily represent the viewpoints of the University, and are based on my own opinion ...

... as a 25 year old ...

... with 30 years of leadership experience ...

... 15 in law ...

... including several advanced degrees from the School of Hard Knocks.

John Kelley, CEO of CereScan, has contributed to this presentation and remains one of the finest Leaders among Leaders!





THE BIG PICTURE



Good leaders need to embrace multi-tasking.

Inventing a product or service, and/or coming up with an idea for a business is a good start.

After getting through the feasibility stage (which take a while), selecting the right people for the next steps, is "JOB #1".

Not all entrepreneurs make good leaders ... and that's OK.

Not all leaders make good business people ... and that's OK too!

Learning curves are over-rated.

Even with the experience a leader can bring to the table, there is always learning to do!

Be committed to life-long learning, and humble enough to know when and in what areas you need to bring in other expertise!



Entrepreneurship: Common Myths

Build it, and they will come.

Beloved hobbies make ideal businesses.

Create your team during the process of invention.

Education and ideas are all it takes to be a good leader.

Outside consultants should be your first employees.

Being an entrepreneur is the perfect way to avoid working for someone else.

Friends and family make great co-workers.

Translating a creative idea into a successful business is easy.

I've been self-made so far ... I've got this.



YOU WANT THE TRUTH???



Make sure you have product or service that is needed.

Are people willing to pay for it?

Does it meet their needs?

No guessing allowed!

Do your market research before diving in.

Is there an established market?

Will YOU be establishing the market?

What is your competition?

If there is no competition, is there a good reason for that?

Can you even the playing field or find the competitive advantage in function and/or cost?



The Truth Continued ...

Being a creative is good, but execution is everything ~ have a plan.

Set aside the notion that you can work smarter and not harder when starting up.

If you have the people skills to sell your vision, hone them; if you don't, develop them; if neither, hire them.

The hiring of employees versus the use of consultants.

Avoid weighing the cost/benefit of big decisions in isolation.

Know when to pivot.

Redefine your definition of victory/success.

Get comfortable with being uncomfortable.

Include the right people and cut the wrong ones quickly.



Why You Need a Solid Team ... at EVERY Stage

There are MANY decisions which should never be made in isolation:

Corporate/Tax Structure (S-Corp, C-Corp, LLC, etc.)

- Tax implications ~ include an accountant

Governance Processes and Procedures

- Bylaws, Operating Agreements, Buy-Sell Agreements, etc.

Protective Documents

- Job descriptions
- Pay Structure
- Human Resources Manual/Code of Conduct for internal team
- NDAs for external contacts



Board of Advisors

Client/Family/Network Interviews

Value Proposition

Business Plan

Market and Competitive Analysis

Intellectual Property Protection Decisions

Patent Eligibility and Type, Copyright, Trademark, Trade Secret, None



Regulatory Compliance Considerations

- SEC, FDA, FTC

Marketing and Sales Plan

Pre-Implementation Plan

Funding

- Oversight and Use of Proceeds

Technology Transfer Plan

Succession Plan

On a side note Estate Plan





If you come to realize, by course or force, that you do not have (or are not interested in acquiring) the leadership skills necessary to build the company further, or to take it to its next level of success, then seek another leader.

Make others a part of the conversation and the solution!

If you come to the realization that it is time to pass on the reigns, do so gracefully.

Character is a product of not WHAT happens, so much as it is by how you handle what happens.

If you become the appointed/anointed one ... why not you?

And if you have never been in a leadership position before, hang on for the ride ... and enjoy the journey while making it enjoyable for others!



When Leadership Skills Start

At birth!



Leadership skills can be learned at ANY stage!

Leadership skills can be improved at ANY stage!

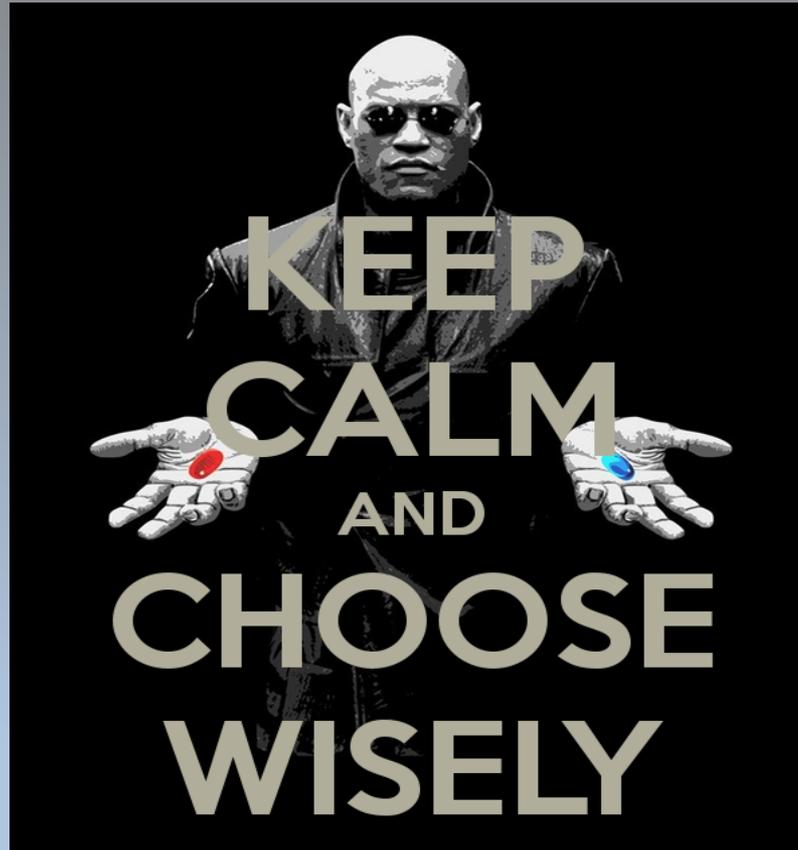
They should be passed on at EVERY stage!



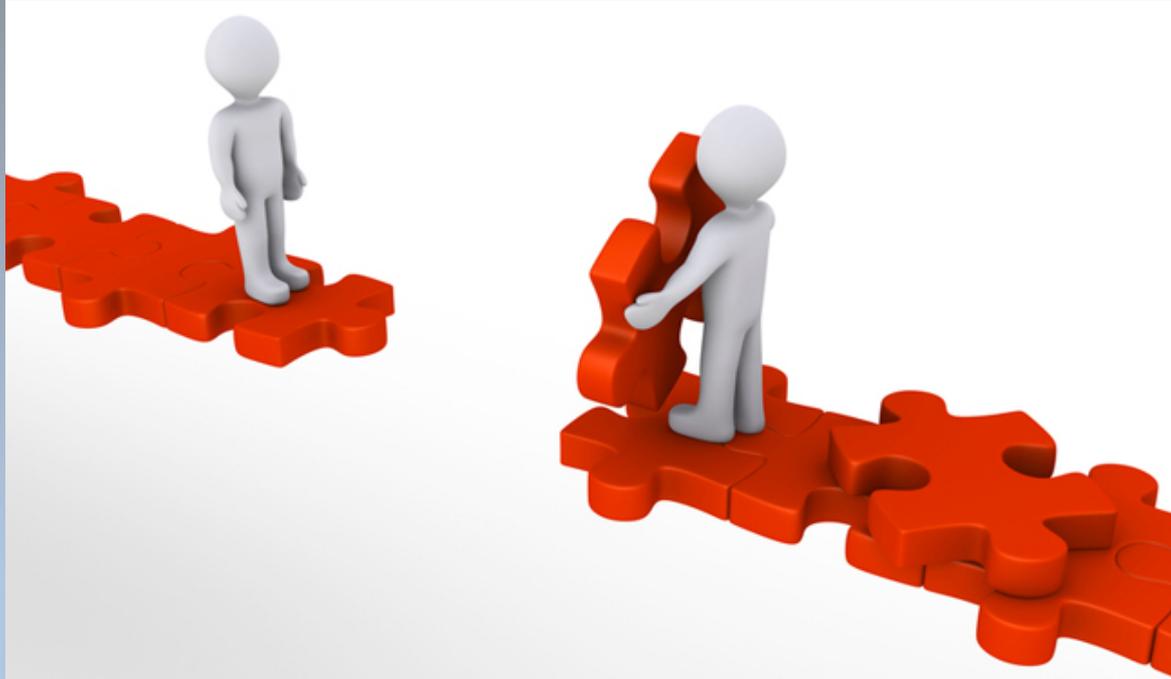
Protect Your Most Valuable Asset ... Time

“Be picky with who you invest your time in, wasted time is worse than wasted money.”





Know Your Strengths and Fill the Gaps!



Build Your Team with the Future in Mind



**“ Hire good people,
who hire good people,
and let them do
their job. ”**

Tom Ricketts,
Executive Chairman of the Chicago Cubs



What to Look For



But how do YOU define talent?

Start by looking for team members who can (or you see in them the potential to) demonstrate the following:



Handle pressure and manage their stress in constructive ways



Play well with others, especially with those of diverse backgrounds



Not only good listeners, but can take into account the body language, tone, and energy level of others when formulating a response i.e. know their audience



Secure enough in what they know and are open to continued improvement i.e. not defensive

If you are not willing to learn, no one can help you. If you are determined to learn, **no one** can stop you.

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**WE CAN TEACH ONLY
IF WE ARE WILLING
TO LEARN**

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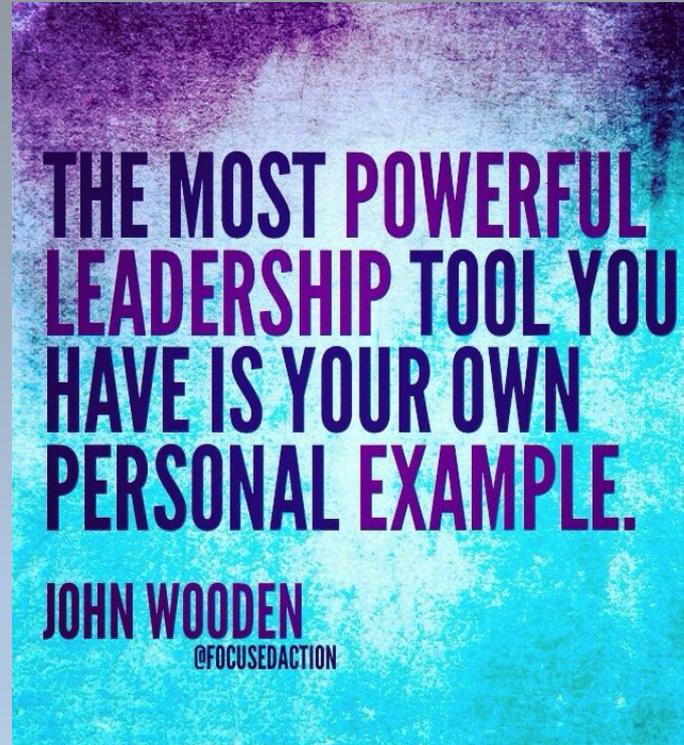
PICTUREQUOTES



Channel their sensitivities and contribute to a collaborative environment



Lead by example in their work ethic and their reactions



Capable of serving others



Believe in Total Customer Satisfaction



The Importance of Emotional Intelligence

More important than IQ or technical ability, emotional intelligence is fast becoming one of the most important job skills and will be one of the top 10 by 2020!



How do you know you are ready to be a Leader?

Pay attention to you self-talk.

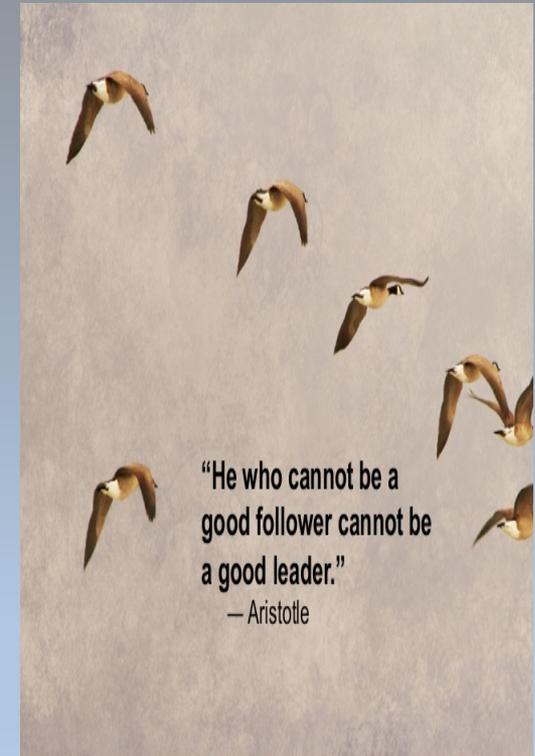
Examine your family relationships.

Examine your personal relationships.

Examine your work relationships.

Examine your network relationships.

If in doubt, find a mentor or engage a coach!



Is Perfection the Goal?

No!

Managing is easy ~ leading is really hard.

Being your best self on a daily basis, and creating an environment (not a culture) where the opportunity to be their best self, is achievable.

Being your best self, on a daily basis.

- Deposits and withdrawals.

Creating an environment (flow) versus a culture (exclusivity).

- Either way, one will exist ~ either by design or by default ... choose design.

Allowing others *the opportunity* to be their best self.

- You can't protect others from their own bad decisions.

On a daily basis and any time needed, encourage others to shift from a "me" mentality to a "we" mentality on their way to accomplishing the organization's mission.



Making Each Work Day Its Own Journey To Be Enjoyed!

Say yes to the support you need in realizing your vision

With humility and encouragement of others, would be good

Be transparent in your actions

Ulterior motives or a back story will catch up with you

Reinforce team member voices ~ they can speak, but let them be heard

No tearing each other down ... EVER

As a leader, be aware of the impact you are having on others ~ be accountable for your actions;
INSPIRE accountability!

Have YOUR performance reviewed every couple of years as an effectiveness health check

Know the market rate for the jobs that you offer

Have accurate job descriptions

Minimize/eliminate wage disparities



How to Avoid the Inevitable ...

Communicate, communicate, communicate!

Every team member is responsible for producing results.

- Empower each team member with the information needed so they can.

Every team member must understand their role in achieving goals.

- Make the goals of the organization clear.

Hold yourself and each team member accountable for their actions or inactions.

Performance feedback is important, but don't overwhelm.

- Make them a participant in the conversation.

Make others more valuable to your organization because of your influence.

Do whatever you need to establish, nurture, and protect the environment needed for your business to succeed!

Cynics and non-team players need to work for a competitor.



Concluding Thoughts



Create an environment which allows people to feel like they are a part of the conversation and the solution.

Leadership is not just about turning your creativity and genius into products.

It is more about turning your values into tangible practices, which can transform strangers into contributing team members, and contributing team members into **LEADERS**.





QUESTIONS?

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