Almost impossible to raise formal equity without a team
- Alone, you won’t have enough time!
- Mix/depth of functional skills
- Diversity of perspectives – superior decision making
- Management of complexity
- Social and psychological support
WHO DO YOU CHOOSE?

+ - Speed of formation
  - High level of comfort
  - Shared experiences
  - Same communication style
  - Trust
  - Working context is not leisure context
  - Difficult in case of bad performance
  - Damage if business fails

+ - More targeted selection of technical capabilities
  - No prior history
  - No obligations
  - It takes time to get to know each other and build trust

IDEALLY:

PAST CO-WORKERS
TECHNICAL FIT & PERSONAL FIT

what we know and do:
competences, expertise, experience

who we are:
personality, cultural background, thinking style, values...

CORE COMPETENCES FOR ENTREPRENEURIAL TEAMS

After Vyakarnam and Jacobs (2001)
PERSONAL FIT: WHAT ARE THE CHARACTERISTICS OF AN ENTREPRENEUR?

Personality of an Intra/Entrepreneur

- Passion
- Courage
- Desire
- Tenacity
- Shrewdness
- Flexibility
- Ability to live with insecurity
- Continuous learning
THE IMPORTANCE OF DIVERSITY & COMPLEMENTARITY

DIVERSITY INHERENTLY BRINGS FRICTION

TEAM DIVERSITY IS CRUCIAL BUT CAN ONLY WORK IF YOU LEARN TO MANAGE THE FRICTIONS!
The important distinction between  

**WRONG** and **DIFFERENT**

---

**Social interaction styles**  
(after David Merill and Roger Reid)

- **Driver** (Tell)  
  - Decisive  
  - Tough  
  - Friendly  
  - Efficient  
  - Result oriented  
  - Pragmatic

- **Expressive** (Show emotions)  
  - Creative  
  - Enthusiastic  
  - Humor  
  - Energetic  
  - Focus on vision  
  - Promoter

- **Analytical** (Ask)  
  - Objective  
  - Precise  
  - Thorough  
  - Detail oriented  
  - Rational  
  - Reserved

- **Amiable** (Hide emotions)  
  - Supportive  
  - Empathic  
  - Loyal  
  - Group oriented  
  - Focus on team  
  - Sharing
Driver

**STRENGTHS**
- Takes decisions easily & quickly
- Independent
- Exudes confidence
- Knows what he/she wants
- Not easily discouraged
- Goal oriented
- Sees the whole picture
- Motivates people to action

**PITFALLS**
- Impatient
- Bossy, insensitive
- (only) work oriented
- Decides for others
- Too independent, proud
- Quick tempered
- Won’t give up when losing
- Dislikes show of emotions
- May be rude or tactless

Amiable

**STRENGTHS**
- Team spirit
- Good coaching capabilities
- Patient
-Easy to get along with
- Mediates problems
- Inoffensive
- Has many friends
- Good listener
- Has compassion, concern

**PITFALLS**
- Talks too much
- Doesn’t take decisions – no tough point of view
- Avoids conflicts, too compromising
- Avoids responsibility
- Sometimes resists change
- Lacks self-motivation
- Prefers to be a spectator
Expressive

STRENGTHS
- Drive: sets people in motion
- Teambuilder: ‘gets people together’
- Has energy & enthusiasm
- Thinks up new activities
- Creative and colourful
- Makes friends easily
- Talkative, storyteller
- Good sense of humor

PITFALLS
- No attention for detail
- Facts are not so important in the decision process – decides by feelings
- Forgets obligations
- Undisciplined
- Easily distracted
- Likes to be center stage
- Looks for credit
- Prefers talk, wastes time

Analyser

STRENGTHS
- Sees the details
- Detects problems (proactively)
- Thinks before acting
- Orderly and organized
- Persistent and thorough
- Finishes what he/she starts
- Makes friends cautiously
- Avoids seeking attention
- Wants things done right

PITFALLS
- Not people oriented
- Too much control and planning
- Less creative
- Rigid
- Depressed at imperfection
- Critical of others
- Too introspective
- Deep need of approval
- Prefers analysis to action
HOW TO DETERMINE THE STYLE OF OTHERS?

- Listen to
  - What they talk about
  - How they talk
  - Tone of voice
  - Pace of speech

- Watch the body language

- Observe their listening pattern

What do you hear?

**Driver**
- Hide emotions
  - ‘Do it right or not at all!’
  - Wants to know how
  - Likes to plan

<table>
<thead>
<tr>
<th>Tell</th>
<th>Expressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘Just do it!’</td>
<td>‘Let’s all do it’</td>
</tr>
<tr>
<td>Wants to know what and when</td>
<td>Wants to know who else</td>
</tr>
<tr>
<td>Likes to take charge</td>
<td>Likes energy and optimism</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ask</th>
<th>Amiable</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘We’re great!’</td>
<td>‘Let’s all do it’</td>
</tr>
<tr>
<td>Wants to know why and who</td>
<td>Wants to know who else</td>
</tr>
<tr>
<td>Likes co-operation and loyalty</td>
<td>Likes energy and optimism</td>
</tr>
</tbody>
</table>
HOW TO DETERMINE THE STYLE OF OTHERS?

**Driver**
- What: I think
- Way: enquires, clarifies
- Tone: quieter
- Body lang.: leans back, limited eye contact, limited gestures

**Expressive**
- What: I will
- Way: states, commands
- Tone: emphasizes
- Body lang.: leans forward, intense eye contact, deliberate movements

**Analytical**
- What: I think
- Way: enquires, clarifies
- Tone: quieter
- Body lang.: leans back, limited eye contact, limited gestures

**Amiable**
- What: I feel
- Way: enquires, asks
- Tone: quieter
- Body lang.: leans back, good eye contact, regular gestures

IS IT IMPORTANT TO FLEX? IF SO, WHEN?

- In your (working) relationships with others
- When you want to influence others, e.g.
  - during a sales process
  - when you make a presentation
- When there is stress/conflict during an interaction.
REMEMBER!

- Style is an explanation, not an excuse
- There is no such thing as
  - Good or bad style, or right or wrong style
  But there is: different style
- Beware of
  - Generalization (simplistic stereotyping)
  - Judgments

Use this tool to understand other people’s perspectives and behaviour

MORE TOOLS:
MBTI (Meyers-Briggs Type Indicator)

- Based on personality theory of Swiss psychologist Carl Jung (1875-1961)
- Developed in US by mother-daughter team Katherine Briggs en Isabel Myers

- Investigates following preferences:
  - Extraversion - Introversion
  - Sensing - Intuition
  - Thinking - Feeling
  - Judging - Perceiving

“Understanding personality type” Isabel Briggs Meyers
MORE TOOLS:
The six thinking hats - Edward De Bono

COMPOSING YOUR TEAM
WHERE do you find your team members?  = Recruitment

- Your network !!
  Preferably people with whom you have a prior working experience. Advantages:
    - Got to appreciate the other person’s personality and strengths and weaknesses
    - Already established trust, feels more comfortable

- The network of your friends & family, VC, business angel;...
- The professional network sites (LinkedIn, Xing, ...)
- Advertising channels (online job boards, newspapers, trade press)
- Interim offices, Recruitment & Selection offices, Headhunters, ...
DO YOUR HOMEWORK FIRST !!

- Sit down (with your team) and list:
  - Which personalities & competences you already have
  - What you still need: list the criteria for the position you are looking for
    + indicate must haves / nice to haves

- Be flexible: think in job components rather than in classical functions

**LESSON**: It is a lot of work but it saves you so much time!
3 KEY QUESTIONS FOR SELECTION

Will they do the job?

Can they do the job?

Will they fit in?

Interest & Motivation

Personality

Spend a lot of formal & informal time together

WHAT IS A GOOD INTERVIEW?

1. ASKING QUESTIONS
   - Ask open instead of closed questions
   - Don’t use suggestive questions
   - Ask experience questions: describe a situation in which...
BEHAVIOUR BASED QUESTIONS

Starting questions:

- Describe a situation in which....
- Give an example of...

Deepening questions:

- What was the situation
- What did you do, what was your role, what did you find difficult, whom did you consult, ...
- How? How have you dealt with the problem? How have you overcome the resistance? How have you convinced your boss?
- Why? Why have you chosen this method? Why have you approached it this way? Why have you chosen that support? Why have you not....?
- What would you do differently and why?

WHAT IS A GOOD INTERVIEW?

2. LISTENING

- Listen well and attentively
- Do not think of the next question - often the answers itself brings it up
- Do not interrupt (unless explanation is too long), but note down question
- Don’t be afraid of silence
- Observe the non-verbal signals
TIP: USE A MIND MAP FOR YOUR NOTES

Personality

vision, values

Techn./ Business
domain expertise

Leadership & self
awareness

Building and
Managing relationships

Negotiations: How important is salary?
Compensation & benefits

Compensation is more than only salary!

**Hard elements - short term:**
1. Salary
2. Meal vouchers (How much? How much own contribution? Own cafeteria?)
3. Fixed expenses (internet, parking, literature, ..)
4. Group insurance (how much contribution? Own contribution?)
5. Mobile device
6. Company car & fuel card
7. Bonus
8. Other fringes (eco-cheques, santa-claus...)

**Hard elements - long term:**
1. Stock options - shares ...

Compensation & benefits

**Soft elements:**

1. Holiday
2. Flexibility
3. Transport, location
4. Growth potential - courses - learning opportunities - experience
5. In startups : help build a company
6. Culture, atmosphere
TEAM WORKING

BUILD TRUST
GET TO KNOW EACH OTHER REALLY WELL!

DARE ADMIT MISTAKES

“Mistakes are always forgivable, if one has the courage to admit them.”

- Bruce Lee
ADMIT NOT ALWAYS KNOWING THE ANSWER

GIVE HONEST & RESPECTFUL FEEDBACK
ENTREPRENEURSHIP =

HARD WORK
SO MUCH FUN!

QUESTIONS?
LET ME KNOW!

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LITERATURE LIST

- When Sparks Fly, Dorothy Leonard, Walter Swap
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