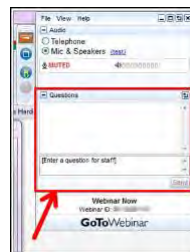
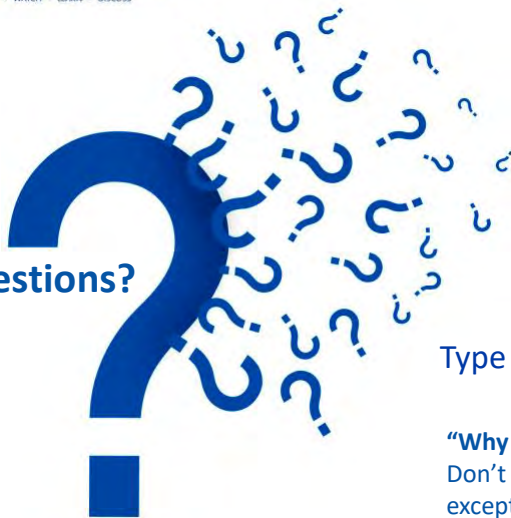




Have Questions?



Type them into questions box!

“Why am I muted?”

Don't worry. Everyone is muted except the presenter and host. Thank you and enjoy the show.

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1



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▶ View the Collection

Learn how to write better abstracts, deliver more engaging presentations, and network to your next dream job. Brush up on your soft skills and set a new career path by mastering what can not be taught in the lab.

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Why does food taste better when it is grilled or what molecular compounds make a great wine? Discover the delectable science of your favorite food and drink and don't forget to come back for a second helping.

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▶ View the Collection

How do ideas make it from the lab to the real world? Discover the ins and outs of the chemical industry whether you are looking to start a business or desire a priceless industry-wide perspective.

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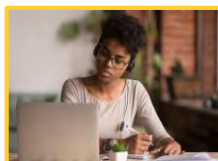
Join: bit.ly/ACSinnovationhub

ACS Career Navigator: Your Home for Career Services



Whether you are just starting your journey, transitioning jobs, or looking to brush up or learn new skills, the **ACS Career Navigator** has the resources to point you in the right direction.

We have a collection of career resources to support you during this global pandemic:



Professional
Education



Virtual Career
Consultants



ACS Leadership
Development System



Career Navigator LIVE!



ChemIDP



College to Career



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A Career Planning Tool For Chemical Scientists



ChemIDP is an Individual Development Plan designed specifically for graduate students and postdoctoral scholars in the chemical sciences. Through immersive, self-paced activities, users explore potential careers, determine specific skills needed for success, and develop plans to achieve professional goals. **ChemIDP** tracks user progress and input, providing tips and strategies to complete goals and guide career exploration.

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If you are from an underrepresented racial or ethnic group, we want to empower you to get your graduate degree!

The ACS Bridge Program offers:

- A FREE common application that will highlight your achievements to participating Bridge Departments
- Resources to help write competitive grad school applications and connect you with mentors, students, and industry partners!



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Email us at bridge@acs.org

10

ACS Department of Diversity Programs

Advancing ACS's Core Value of Diversity, Inclusion & Respect



We believe in the strength of diversity in all its forms, because inclusion of and respect for diverse people, experiences, and ideas lead to superior solutions to world challenges and advances chemistry as a global, multidisciplinary science.

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We focus on the essentials that actualize chemistry's solutions - like management, safety, regulations, sales and marketing - everything inside and outside the laboratory that develops and produces products that improve our lives and make the world better.



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ACS President
H.N. Cheng Presents:



5
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Starting a Company

How to Organize Your New Firm




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Starting a Company: How to Organize Your New Firm



H.N. CHENG
2021 ACS President and Research
Chemist, US Department of Agriculture



JIM SKINNER
President & CEO, Terregena Inc. and Chair,
ACS Division of Small Chemical Businesses



DIANE GROB SCHMIDT
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16



NewCo

You and your fellow entrepreneurs have discovered a technology, a product and/or a service.....

.....so, the team got together and decided to start a new company, **NewCo.**

Audience Survey Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



NewCo – Is there anything missing?

- Money
- Time
- Team skill sets – more people
- Experience – management, finance, etc.





Question

NewCo – Is there anything Missing?

- X Money
- X Time
- X Team skill sets – more people
- X Experience – management, finance, etc.



Your **scientific knowledge** is deep and wide.

But you – probably – have **little business knowledge** and/or **experience**.



People = Skill sets → Organization structure



NewCo begins to organize

- One of the Founders self appoints or is chosen to be the President & CEO
- The other Founders take roles as Vice President of X, Y and Z, etc.



President

VP R&D

VP Technology

VP Operations



NewCo Success Rates



- Nine out of 10 NewCo's fail



- Here, at ACS and SCHB, we want all of you to succeed



“ ...surround yourself with the most intelligent, most talented people... ”



Did Zuckerberg build Facebook by himself?

facebook Search

Mark Zuckerberg
 Founder and CEO at Facebook Studied Computer Science at Harvard University
 Lives in Palo Alto, California Knows English, Mandarin Chinese From Dobbs Ferry, New York Born on May 14, 1984

Education and Work

Employers

- Facebook** with Mike Schroepfer and 3 others
 Founder and CEO - Feb 2004 to present - Palo Alto, California
 Making the world more open and connected.
 - Open Graph** with Bret Taylor and 2 others
 Apr 2010 to present
 Helping to build a decentralized graph, give people control of their data and make all services interoperable.

College

- Harvard University**
 Computer Science - Psychology
 - CS161. Operating Systems** with Matt Welsh and Andrew McCallum
 - CS182. Intelligent Machines** with Kang-Xing Jin and Andrew Boz Bosworth
 - CS121. Introduction to Computational Theory** with Greg Friedman and 2 others



Experience

One of the most important skill sets missing from most **NewCo's** is experience, whether that is management, finance, specific technical skills, operations, scale-up, networks, etc.



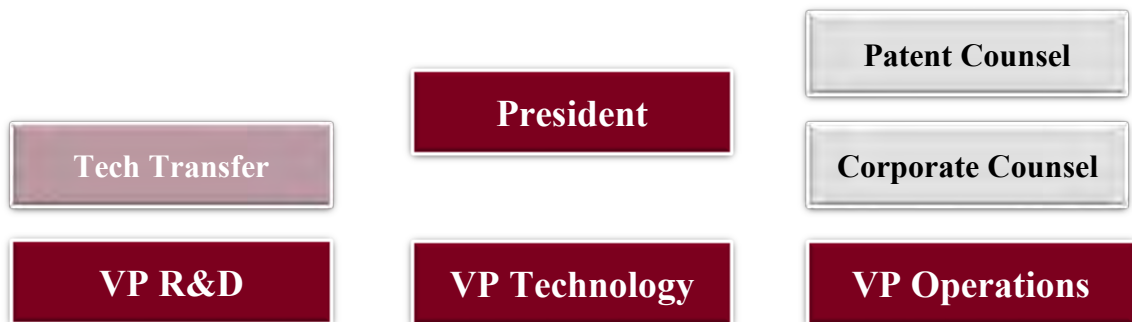
If you are university based

The first member of your team will be the
Technology Transfer Office



Your next team members will be:

- Intellectual Property Counsel
- Corporate Counsel





What types of Boards should you consider?

- ✓ A Board of Advisors
- ✓ A Board of Directors
- ✓ Scientific / Technical Advisory Board



Board of Advisors

- Provide advice / counsel in specific areas, such as, sales, marketing, finance
- **Not a fiduciary role**
- The Board does not represent the interests of shareholders
- Easier to create than a Board of Directors due to the lack of liability



Board of Directors

A board of directors is a body of elected or appointed members who jointly oversee the activities of a company. A board of directors' activities are determined by the powers, duties, and responsibilities delegated to it or conferred on it by an authority outside itself. These matters are typically detailed in the organization's bylaws. These documents commonly also specify the number of members of the board, how they are to be chosen, and how often they are to meet.

The Board of Directors has fiduciary responsibility.



Is a Board of any value?

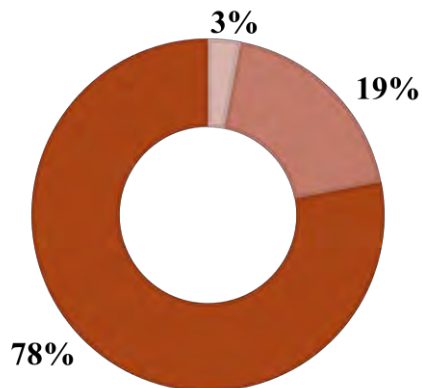


Impact of a Board

- **Improves strategic business choices**
- Broadens the universe of knowledge and skills
- Develops new ideas
- Puts in place a better management structure
- Improves company reputation and image
- **Reassures shareholders and investors**
- **Avoids costly mistakes**
- Breaks down the isolation of company executives
- **Company survival**



Prevalence of boards among small companies



- **3% have an Advisory Board**
- **19% have a Board of Directors**
- **78% have Neither**



The Difference between a Board of Advisors & Board of Directors

You recruit the **Advisors** – they have **no fiduciary responsibility** - and they **report to you**

The **Directors** have **fiduciary responsibility** and are **appointed by the shareholders** and **you report to them**



If you intend to **stay a small company**, you probably want a **Board of Advisors** to assist you through the start up phases and continue to help as the company grows and encounters new opportunities and/or challenges.



If you intend to be a **large company** and will require (significant) funding, you should consider a **Board of Directors** as your investors will require this type of Board.



Certainly, large corporations have Boards of Directors...

But do small NewCo's need a Board?



Whether you become a billion \$\$ corporation or You remain a small company

We want you to succeed and
experienced business people will help!



Board of Directors

- ✓ Industry Executives
- ✗ Avoid Founder directors
- ✓ Management – only the CEO
- ✓ Investors
- ✓ Board size - 7



The Scientific or Technical Advisory Board (SAB or TAB)

- Provides strategic guidance and direction for research, scientific, product development programs
- Plays a key role in guiding and prioritizing research investment
- The SAB / TAB is led by the marquis scientific or technical advisors





People Management of the NewCo is really Tough

The CEO, the Board and the Investors must constantly assess the skills and contributions of NewCo team.

Even though the Founders were all friends when they started NewCo, the roles and relationships have changed. Sometimes changes need to be made.



Strengthening the Company!

- What if the CEO/Founder is very technically skilledbut not CEO material?
- Are there similar questions about the founding VP's?
- What do you do?
- Along with the Technology and Money, **it's all about People!**



Did Larry Page and Sergey Brin build Google by themselves?



Sources of Assistance

- Accelerators and Incubators
- State Department of Commerce
- Local Chamber of Commerce
- (State) Small Business and Technology Development Center (SBTDC)



Sources of Experienced Personnel – not permanent staff/employees

- Mentors
- Friends – lawyers, accountants
- Contractor personnel – RA, CFO
- Consultants
- Contract Research
- Contract Product Development
- Contract Manufacturing





Jim Skinner
Business Consultant – Turnaround Specialist

MY PASSION IS HELPING FOUNDERS STRATEGIZE THEIR BUSINESSES

Thank you!

jskinner.com



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Intellectual Property



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ASK YOUR QUESTIONS AND MAKE YOUR COMMENTS IN THE QUESTIONS PANEL NOW! 53



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H.N. CHENG

2021 ACS President and Research
Chemist, US Department of Agriculture



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