Have Questions?

Type them into questions box!

“Why am I muted?”
Don’t worry. Everyone is muted except the presenter and host.
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Starting a Company: How to Organize Your New Firm

FREE Webinar | TODAY at 2pm ET

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This ACS Webinar is co-produced with ACS Industry Member Programs, ACS President-Elect, ACS Board Committee on Corporation Associates, ACS Committee on Technician Affairs, the ACS Division of Small Chemical Businesses, and the ACS Division of Business Development and Management.
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?

× Money
× Time
× Team skill sets – more people
× 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.
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?
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 skilled ….but 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

Board of Directors
- SAB
- President
- VP R&D
  - Director
  - Manager
  - Supervisor
  - Lab Tech
- VP Technology
  - Sales Director
  - Marketing Director
  - District Sales
    - Sales Director
    - District Sales
    - District Sales
    - Sales Rep
    - Sales Rep
    - Sales Rep
    - Sales Rep
- VP Operations
  - Director
  - Manager
  - Supervisor
  - Tech

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