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## WHO SHOULD SIT AROUND THE TABLE

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Quick Summary: Deciding who to add to the new company's ecosystem is critical but not easy.

### Abstract:

Entrepreneurs know they will have to add other individuals and groups to their business as they grow. The realization hits them early that they cannot be successful alone. Deciding who to add and when to bring them on board requires careful consideration. The goal should be to add people to take over certain aspects of the business, not to simply relieve the entrepreneur's workload. Although the difference may seem minor, allowing others to take over portions of the business requires a significant shift in an entrepreneur's mindset, which is not easy.

As a sole entrepreneur, you can call all the shots with your success or failure based on the decisions that you make. All that changes when you begin to add other individuals and groups to your growing company ecosystem. Although, on the surface, you may think that the goals and expectations of others totally align, subtle differences will always exist. Those differences will require you to alter your vision and path as others, critical to your success, begin to influence you. Openly discuss those potential areas before you offer someone else a seat at your table. There will be many seats at the table that will be occupied; most occupants will have different appetites. As they join, you have to start thinking in terms of "We" instead of "I."

The previous article in this section, 7.010201 "*Your Best Friend*," discussed the importance of working with a mentor whose focus is on making you successful. Your mentor will help you determine who to bring to your table, when to bring them in, what you can expect from them, and, equally, what they will expect of you. "Going it alone" never works. You will need others to help you carry your load far more than any of them will need you. Work very hard to make each relationship worthwhile for them first and you second.

As you realize that being the "Chief Everything Officer" as described in article 3.010301, you should answer one fundamental question:

Are you willing to give up some control over certain aspects of your business, and can you truly trust and rely on others?

Although cerebrally you may think the answer is "yes," when you actually have to begin to rely on others, you may have difficulty doing it. Giving up "crank turning" tasks will be easy, but giving up activities that could impact your business brings another level of commitment. Frank Wapole, a retired Motorola Executive and the author of the book "Power of All: The Answer to the CEO's Dilemma" introduced a

powerful notion (paraphrased): CEOs do not have control of the outcomes of their choices; they need to collaborate and coordinate with others in order to gain the most widely available perspective possible.

When you have come to grips with the need to widen your circle and entrust others, answer the following six questions.

1. Why Are You Considering Inviting Anyone to Join you?
2. Who Are You Going to Invite?
3. When Are You Going to Invite Them?
4. What Do You Expect Them To Do?
5. What Do They Expect You To Do (for them)?
6. What are you each accountable for?

In the rush to succeed, it is easy to skip the six question step and move on hastily which seldom works. As an example, an almost universal trap that first-time entrepreneurs fall into is attempting to raise money from financial investors (Angels or VCs) far too early in their business's life. The end result is time wasted and depression from the constant negative results of "no" or "not now."

In general, there are eleven different individuals/groups that you may need to bring to your table as your business idea morphs into an actual business. The following table provides a summary of those invitees and the corresponding expectations.

Ten Invitees to Your Table	What You Want	What They Want
Co-Owner(s)	Help in making the business a success and carrying your load	Be heard and be part of the vision
Employees	Dedication and quality work	Security, feeling that they are appreciated
Outside Developers	Fulfill your requirements, on time, on budget, with quality	Crisp direction and well-defined deliverables
Outside Specialists (Marketing, Finance, Legal, H/R)	Their expertise and guidance	A long-term, successful relationship
Business Partner Suppliers	Fulfill your requirements, on time, on budget, with quality	Stable, predictable forecasts
Business Partner Distribution	Access to customers across the entire selected markets	High quality and exceptional sales and service support
Investors (Bankers, Angels, VCs)	Their money! (And their advice and guidance)	An acceptable return on their investment in their time frame
Board of Advisors	Sage advice to help you make decisions	To be listened to and thanked
Board of Directors	Advice, consent, and help with strategic direction	To be listened to and for you to operate beyond reproach
Legal Counsel	Practical business-oriented legal advice	Acknowledge their opinions, act responsibly
<b>Customers!</b>	Their money and a long-term, mutually beneficial relationship	Value, as they define it, and ongoing, timely support

The next article, 7.010203, discusses the transitory nature of the role of legal counsel to an entrepreneur and then to the company. The entrepreneur often misunderstands this transition and can have significant impacts.

Although “customers” were listed last, they are certainly not the least important. In fact, they are the sole reason that you and the others at the table are participating in the business! Think of the other nine participants as each providing some incremental value that, in the end, allows the company to serve the customers who are sitting at the same table. In fact, in all of your interactions with the other members sitting at the table, pretend that the customer is always present and listening. All of your interactions must be based on the notion of doing the best thing for the long-term best interest of the customer. This simple approach will profoundly impact your organization and all others sitting at your table.

Circling back to the fundamental question regarding the entrepreneur’s ability to give up control and rely on others, the entrepreneur’s tactical life will change. They must begin to think of “We” instead of “I” and constantly communicate with others. Below is a sample of an entrepreneur’s new life.

1. Listen to others before making decisions.
2. Begin to share decisions (and the “why” behind them).
3. Work to a schedule (avoid reacting).
4. Delegate (with confidence).
5. Delineate areas of responsibility and accountability.
6. Develop consistent messages that others can repeat.
7. Develop communications models for each group.
8. Develop processes that others (and they) will follow.
9. Develop metrics that are appropriate for each group and share them regularly.
10. Develop appropriate documentation (“head dump” on paper).
11. Develop, share, and monitor budgets.
12. Develop forecasting (revenue and cash) methods.
13. Hire, manage, and lead employees.
14. Develop training that can be replicated.
15. Develop SOPs for H/R, set standards.
16. Develop plans to upgrade customers.
17. Develop legacy support plans.
18. Develop real-time customer support.
19. Learn to “make time” for people!
20. Carefully listen to everyone sitting at the table.
21. Review who is sitting at the table: the right person at the right time in the right role.

Although this sample list (there are many other changes that will be required) may seem intimidating, the good news is that the changes are not required all at once. Careful planning between the entrepreneur

and their mentor can ease the changes that will be required and make all of the participants sitting at the table glad that they accepted their invitation.