

Reader Exercises

Step 1: Conduct an Aggregated Skills Audit for Your Team

Use Figure 10.1 to audit the skills of your team. Simply write down the names of individuals who are focused in one or more areas of the venture, and candidly rate their skills. Then write down any comments about skills that need to be added at startup, or within the first year of operations.

Be sure to play the *devil’s advocate*. Five to seven years of work experience with a proven record of accomplishment in an industry sector aligned with the venture might qualify as “strong.” Remember: The focus of this is not just for writing the business plan but for implementing the plan—that is, to start and grow the company.

| Core Skills                       | Team Members | Collective Team Skills |         |      | Implications for Recruiting |
|-----------------------------------|--------------|------------------------|---------|------|-----------------------------|
|                                   |              | Strong                 | Average | Weak |                             |
| Sales and marketing               |              |                        |         |      |                             |
| Product or Web design             |              |                        |         |      |                             |
| Finance and accounting            |              |                        |         |      |                             |
| General and operations management |              |                        |         |      |                             |

Figure 10.1 Team Skills Assessment Template

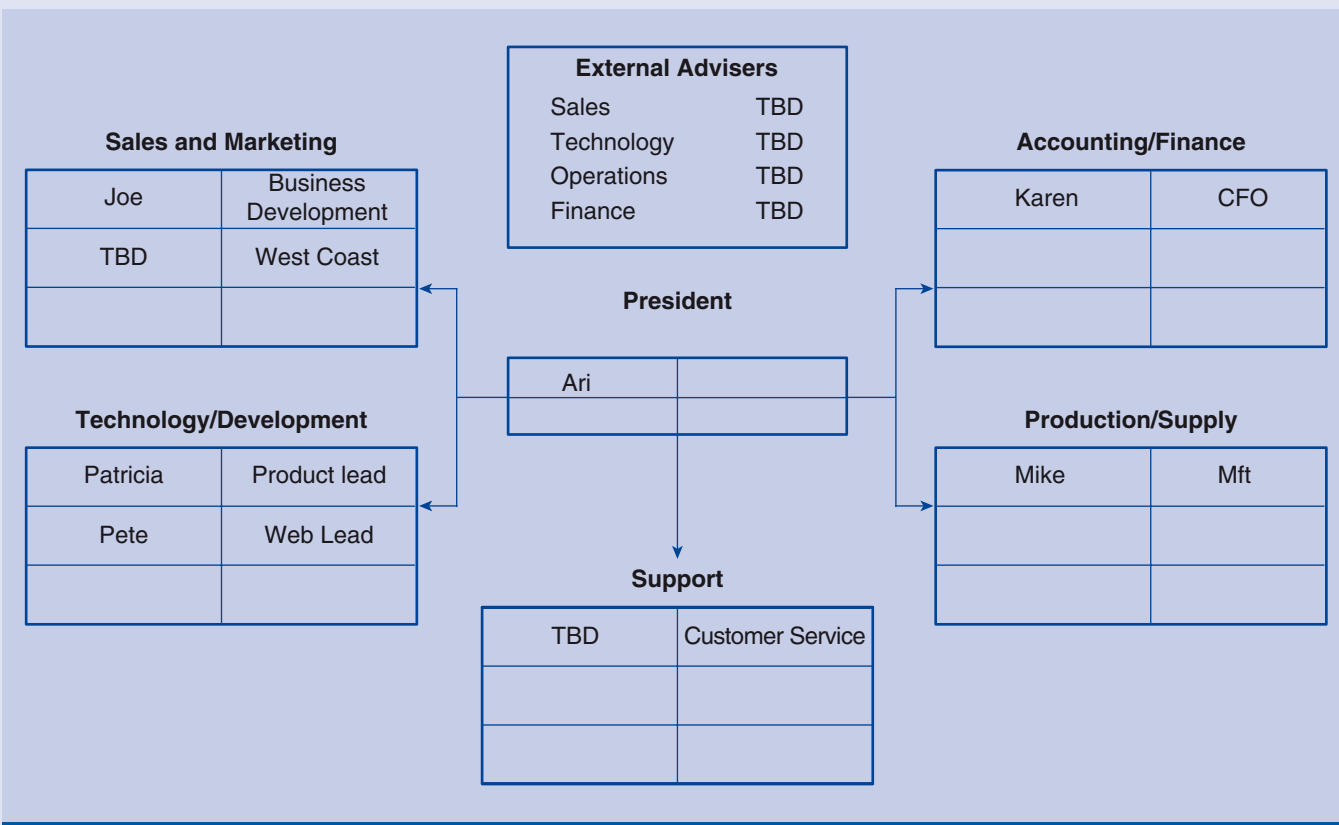
Step 2: Begin Building an Advisory Board

Start thinking about who might be available to you to serve on your Advisory Board. Consider the trusted advisers you might have already gathered in the process of doing the work for this book. Think about mentors who might be available to you through your university’s network, or the different types of investors you might have encountered in your research on the types and sources of venture finance in Chapter 8. Begin to write down a few names.

Step 3: Take a First Pass at Structuring Your Organization

Try to complete the template shown in Figure 10.2. If there are gaps, simply put in “TBD” (to be determined) and form in your mind the brief bio of the type of person you would like to recruit into that position. Rest assured, your investors will ask!

One name you should probably *not write down* is that of the professor teaching this class! Save that for when the class is over. Otherwise, your dear professor will have to think of you as a student to be mentored and graded on one hand, and a ticket to early retirement on the other! That’s hard to do. Neither one of you needs the complication. Soon, school will be over and you can both decide the best relationship moving forward.



**Figure 10.2** Build Your Team Template

Visit the Student Study Site at [www.sagepub.com/meयर2e](http://www.sagepub.com/meयर2e) to access the following resources:

- Web Resources
- Video Resources
- General Resources in Entrepreneurship