

Build an A grade team



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As the cliché goes, an A grade team will make a B grade product a success; but a B grade team can make an A grade product a failure. Make sure you have the right team around you to make the company a success.

So, what makes an A grade team?

Traditionally this would be your Hipster, Hacker and Hustler; where the hipster designs the perfect customer experience, the hacker builds the product and the hustler generates outside interest, whether that be bringing on board new customers or hiring the next member of your team.

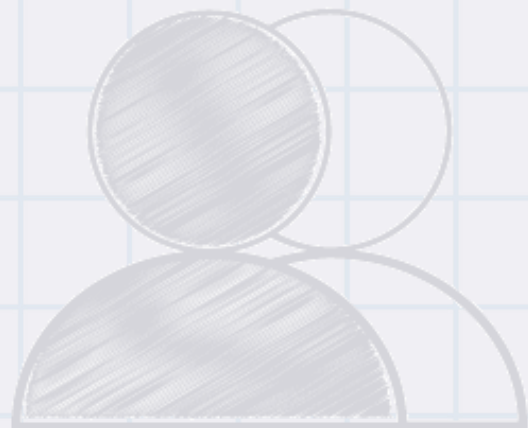
Some other aspects of an A grade team to consider are...

Do you have experience in the market you are entering?

Has any of the team started and successfully exited another company previously?

If you do have a gap, don't try to hide it, instead make a plan for how you are going to fill it.

Here are a couple of things for you to think about to build that legendary team...



Build an A grade team

Visionary

The most important thing is the ability of the founders to sell a vision that can entice the best talent to join the team, a vision to gain your first customer and a vision to bring new investors on board.

What do you want your vision to be? Get rich? Even if that is the case, the money you generate, will be a result of the value your business delivers, and this is intrinsically aligned with understanding your customers and the problems you are solving for them.

Exchange Services

You can also build your team through outsourcing...

- Do you know of other start-ups with skills that complement yours?
- How about exchanging services?

You can also consider hiring contractors, part-time employees or students for skills that can be easily outsourced or for times when projects are 'lumpy'.

Advisory Board

We think of the team as being part of the internal company, but think beyond your payroll. Having the right advisors on your Board can make a big difference to your credibility with investors.

In addition, they can be of value in providing expertise, a wider network of connections and entrepreneurial leadership.

The key to building a board is to build trust and excitement with the advisor. Understand their motivations, as money is not likely to be a strong incentive (though they will likely expect advisory shares).

It is recommended that if you do bring on an advisor, make sure to have an engagement letter for a defined period of time, for example 2 years. This enables both parties to outline what is expected and provides you with the opportunity to not renew the letter if it has not been an effective relationship.



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Investors

Investors will also form part of your team, so apart from just asking for money from potential investors, why not consider the networks and expertise they might bring?

Share Options

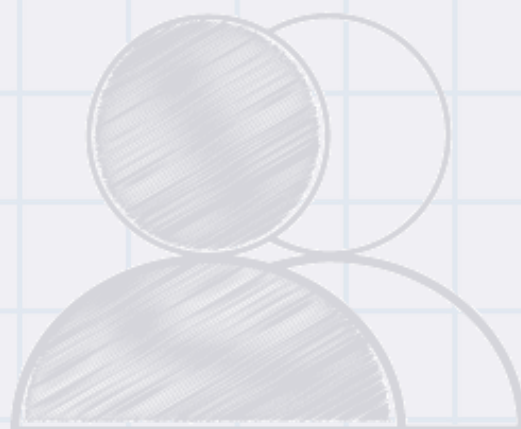
One method to attract talented employees and advisors is with share options (especially when you are competing with large corporate salaries).

Share options form a cost-effective employee benefit plan, which can be used to motivate and retain employees. You may also consider other benefits such as bonuses for your sales and marketing team.

The two main types of share options are Enterprise Management Incentive Schemes for employees, and Unapproved Share Option Schemes for non-employed members of the team including non-executive directors.

These are tax advantage schemes which can benefit both the company and individual option holder.

For further information and to check eligibility go to www.gov.uk/tax-employee-share-schemes



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Your Team

- Who do you have in your team now?
- What skills and experience do they bring?
- Are there any gaps?

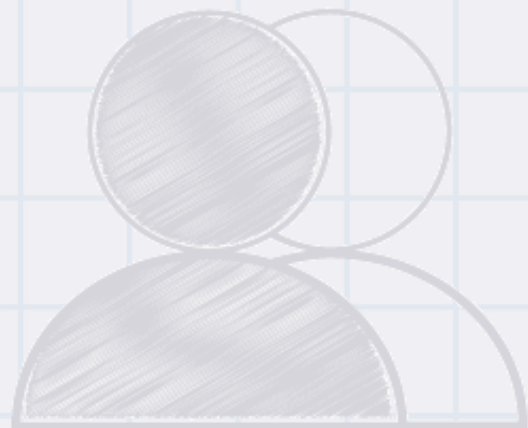
When raising investment be honest about what gaps there are in your team and how you plan to fill them.

Create a vision around what you are trying to achieve to bring new people on board with you.

What other benefits can you offer other than salary in order to entice talent to join you, instead of a large corporation.

And you don't have to have a full team now, so who do you have in your network that you can tap for expertise and support when needed?

Get networking and enjoy building your A grade team



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