



Stanford eCorner

Picking Your Partners and Your Team

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Video URL: <http://ecorner.stanford.edu/videos/1494/Picking-Your-Partners-and-Your-Team>

Keller-Bottom advises entrepreneurs to find partners who share the same values and direction that you and your management team have. Also, she emphasizes how vital it is to have an exit strategy and aligned assets.



Transcript

So if you're an entrepreneur, keep these things in mind as you start to pick your partners in your team. You need to align yourselves and the most important thing is that you share the same values and direction. Now, that means that if you believe that people are your most important asset, don't partner with somebody that measures you by your head count and the amount of money that you're going to burn doing things that are important to people like Pizza Friday. Ok? You will learn that those things build your business very quickly. Some companies don't agree with that. Some do. Find the companies and the partners that most match the values that you and your management team have. That is the most important element of success. Make sure that you have an exit strategy. And we're going to look at a few numbers in a while that are going to tell you why today that's probably as important as it was in 2000 and 2001.

And make sure that your assets are aligned. Meaning don't replicate competencies. If you have the technology and you don't have the marketing, don't find a company that actually has competing technology. Find one that has marketing. So make sure you're bringing to the table complementors versus people that share your skills. And then you will be able to move forward much more quickly. Get a very broad set of perspectives. The first thing any entrepreneur should do whether they're going to partner with a corporation or not, get an advisory board. Not your Board of Directors yet. Get an advisory board.

You need people of varying interests - legal, technology, finance, governance and audit. Make sure you get people that are seasoned. That ultimately may become your board. But today, they will help guide you in dealing with very large companies like Nokia, like Oracle. You need that kind of seasoning. They're one of the most important things you can have.