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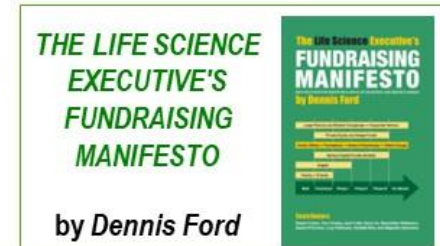
## First-Time CEOs: Avoiding Pitfalls and Staying in Context

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# Avoid the Obvious Pitfalls

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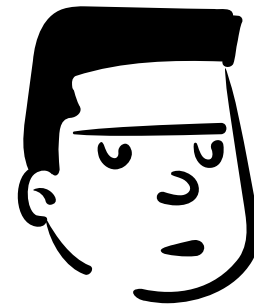


As an entrepreneur, you control the vision of your company and can either make it or break it depending on the choices you make

This presentation will cover the pitfalls that entrepreneurs can avoid that have the potential to derail their partnering initiatives and the growth of their company

By highlighting these '**AVOIDABLES**' and making you aware of what they are and how to overcome them, you can increase your odds of success

When making important decisions, how do you avoid errors that have consequences that can potentially topple your startup?



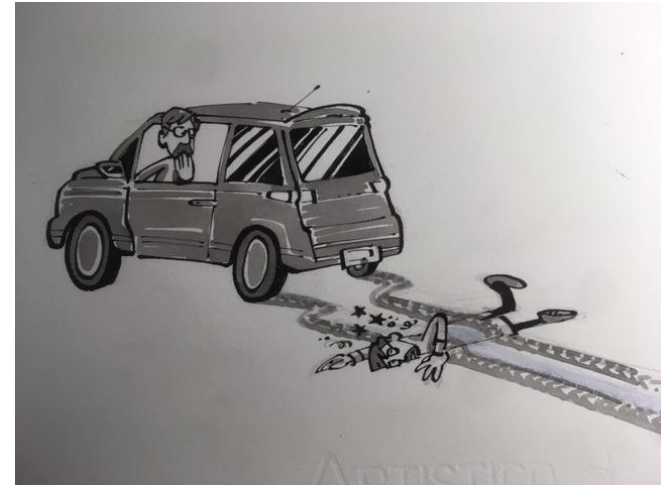


# Try Not to Run Yourself Over

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**Be yourself, find your voice, and develop your company's unique and compelling narrative**

This is essential if you are to find success with partnering over the 9-18 months it takes to raise money – the best entrepreneurs are the best storytellers



**Be present, seek your truth, and amplify that through your story into your marketplace**

Don't give way to **false pride, false premise, or false narrative**, otherwise you will find it exceptionally difficult to find partners who are willing to build a dynamic long-term relationship with you and your company



# False Pride

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False pride can have a significant negative impact on a startup company. False pride is an unwarranted or exaggerated sense of one's abilities or accomplishments, leading to overconfidence and a reluctance to admit mistakes or weaknesses.



## Here are a few ways false pride can affect a startup company

- **Lack of objectivity:** This can lead to overestimating their strengths and weaknesses, a recipe for failure.
- **Refusal to seek help:** They may believe they can handle everything independently and refuse to ask for assistance, even when struggling.
- **Resistance to feedback:** They may view any feedback as a personal attack and be unwilling to change or adjust their approach.
- **Failure to pivot:** False pride can make it difficult for a founder to admit that their original plan is not working and make the necessary changes.
- **Alienation of team members:** False pride can also create a toxic workplace





# False Premise

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A false premise can have a significant impact on a startup company. A false premise is an assumption or belief not based on fact or reality and can lead to incorrect decisions and actions.



**For a startup company, false premises can lead to the following consequences**

- **Poor business decisions:** Make decisions that are not based on accurate information or data.
- **Wasted resources:** A startup pursuing a false premise may allocate resources to the wrong areas, leading to inefficiencies and lost opportunities.
- **Failed product development:** If related to its product or service, it can lead to failed product development.
- **Difficulty securing funding:** Investors seek evidence-based decision-making

**Start startup founders must thoroughly research and validate their assumptions to ensure they make informed decisions based on accurate information.**



# False Narrative

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A false narrative is a story or message that is intentionally or unintentionally inaccurate, misleading, or incomplete. It is unfortunately not uncommon for startup executives to weave a false narrative for their startup to attract investors, customers, or employees.

- This can involve exaggerating their accomplishments, misrepresenting their market opportunity, or making unrealistic promises.
- While some may argue that this is simply part of the game in the startup world, it is important to remember that dishonesty can have serious consequences.
  - Investors who are misled may lose money, customers promised more than the startup can deliver may become disillusioned, and employees lured in with false promises may feel cheated and disengaged.
- Once a false narrative has been established, it can be difficult to correct. As more people become invested in the startup, the pressure to maintain the false narrative can grow, making it harder to fix

FACT  
FAKE



# Elizabeth Holmes - Theranos

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# Staying In Context

## A Good Leader Sets Context

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Do not surround yourself with clones

*Surrounding yourself with augmentative and complimentary skillsets and personalities goes a long way*

Understand that you will need to speak both languages in order to be a successful entrepreneur

*Science and Business*

Avoid mindless and exaggerated hyperbole

*Keep your message cogent and lucid*

Cultivate your ability to listen and create compelling dialogue

*You are trying to build a relationship with your partners, but they will be asking themselves if you can listen to their feedback and advice*



# Stuff Happens-Negotiating Wrongness

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## Coming to Terms with Unavoidable Hurdles You will Face

The science and engineering realms are populated by analytical individuals, who can sometimes ignore things and do not like confrontation. In a start up you need to embrace the conflict and the challenges along the way.

***Being a CEO involves coming to terms with the fact that you may be wrong ...pivot when you need to***

By learning how to self-assess and fostering change within yourself, you best avoid self-sabotage. Be a CEO and not a research scientist

***Be open and cultivate new perspectives that aid in the deconstruction false perceptions***

Surrounding yourself with individuals who can provide new perspectives and coaching on issues that may come up can aid you in avoiding the inevitable issues that surface in every enterprise





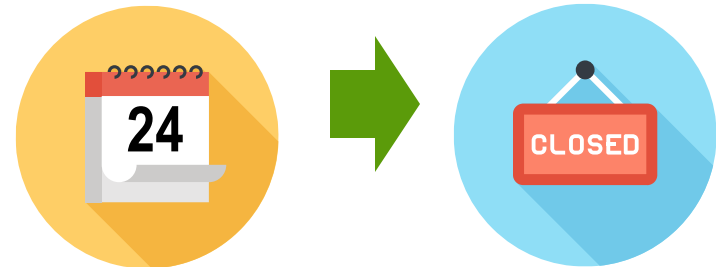
# Surface Thinking

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**Surface Thinking** – occurs when you process information too quickly and act on it without taking the time to understand the consequences. **Underestimating the problem, you are trying to solve in favor of dispatching it quickly is a flawed strategy.** It leads to being out-of-context, missing data points, and making wrong decisions. Surface Thinking can easily become a defining trait or mode of operation which can kill a startup.

Avoid mistakes by being practical (evidence), understanding the task at hand (be curious), and what are the repercussions down the line (engage) on a decision you make.

Everything task that surfaces does not need instantaneous resolution.



50% of companies fail in the first five years; one reason is choosing speed over quality decision-making.



# My Way or The Highway

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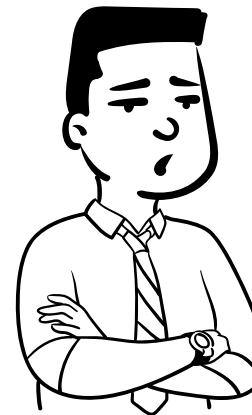
There is a subset of entrepreneurs who believe that what they want is the most important aspect of any conversation and compromise is not in their vocabulary



Past success, domain expertise, or academic achievement inflate the entrepreneur's self-image

It is easy to identify these “force of personality” types. When a request is made for clarification during a pitch, the initial pleasant demeanor can transition into mild frustration, amusement, or even anger.

Getting their way is **‘NON-NEGOTIABLE’**



Our way  
vs  
my way

Inspiration  
vs  
intimidation

**Take-home message:** Partners and investors are looking for CEOs with cohesive management teams to work with for the long haul. They will not enter into a business arrangement with an individual who is problematic. Partners seek an authentic voice with a compelling narrative around some breakthrough technology that would be good to work with.



# Smartest in the Room (SITR) Mentality

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**The SITR mentality originated from a documentary on Enron. A modern tale of corporate corruption. Shared traits of narcissism, arrogance, greed, and selfishness brought down a very successful company.**

Licensing partners and investors seek legitimate teams and technology. They are very experienced at vetting startups. They expect an upfront, honest conversation that will not be perfect but will provide a true picture of the startup's circumstances.

You would think it would be a given for an entrepreneur to understand the value of give and take through honest dialogue. However, the SITR mentality feels a compulsive need to guarantee and wire the 'win' in every interaction by displaying to the audience their superior intelligence. Wrong.

You do not need to be the SITR, you do not need to always be right, always have the last word, always win, and feel superior. What you do need is to be humble, hire people smarter than you, become street smart and people smart, and trust your team.





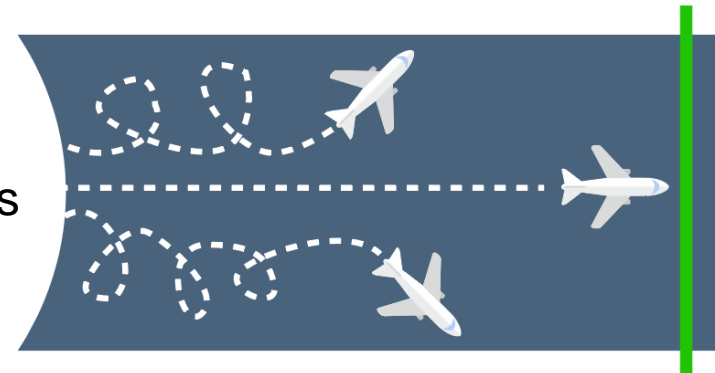
# Being Tentative

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## Being Tentative is a CEO's Greatest Enemy

We have seen many CEOs believe that their technology is unique and no one else in the world could possibly be doing what they are doing (**a few clicks on our database would beg to differ**), so they use this as an excuse to take their foot off the gas of their fundraising and partnering efforts

Commercializing technology is a multi-company race that will be won by the company who executes adroitly and draws the straightest line to sales and to market



If you do not act decisively, and are tentative in your approach to your company's growth, you will be left behind



# Geo-Culture, Corporate Culture, and Sales and Marketing Culture

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Hundreds of countries are on the planet, each with unique cultures. Each culture has its way of operating, traditions, and interaction protocols.

Our culture comes with us when we leave our home region and venture into the world. This is compounded when a scientist leaves their R&D culture for the business arena and has to embark on a roadshow to find investors and licensing partners entering the sales and marketing domain. Navigating all these old and new cultures real-time can be a minefield

Avoid mistakes of the culture clash by doing your homework. Be aware of what your journey has in store for you. Learn how to traverse these new environments adroitly.

Be open to how your views of organizational hierarchy, etiquette, and communication have to be adjusted to the startup universe.





# Speaking the Wrong Language

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## Finding Your Voice

Netting out your value and being able to deliver it in such a way that you can do it in 5-7 words, 5-7 sentences, all the way through to your slide deck.

You must be multi-lingual; this is to mean you must be able to speak different languages within the context of a deal.			Language Required
Gatekeeper		Knows what the investment firm is looking for, but not an expert in the end product - they are vetting the opportunities	General
Navigator		Understands more specifically the configuration of the technology they are looking for – the BD person	Technical
Evaluator		This person will own the project, most likely be a Ph.D., and will have advanced scientific knowledge	Advanced Scientific
Decision Maker		The one who does a deal. This person will speak a heavily business-centric language involving financials, commercial aspects, metrics, market etc.	Business



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**Thank you!**

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