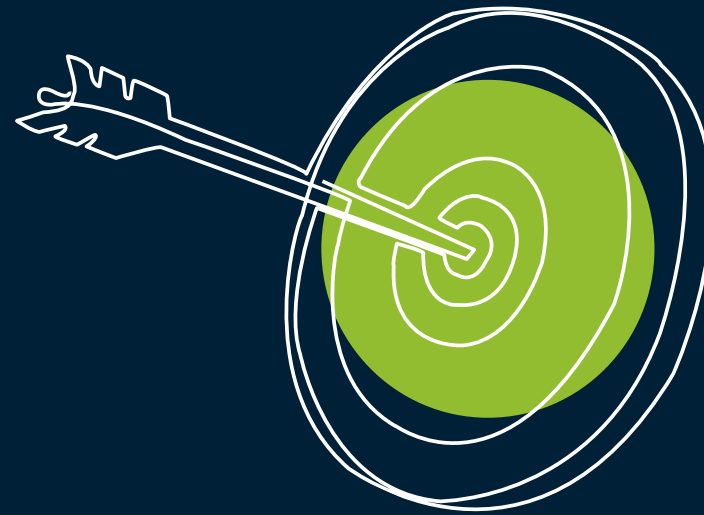


Building a Team

Malik

sheik.malik@convergechallenge.com



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Our track record

670+

Aspiring
academic
entrepreneurs
trained

420+

Companies
created

85%

3-year survival
rate

£360M+

Funding secured

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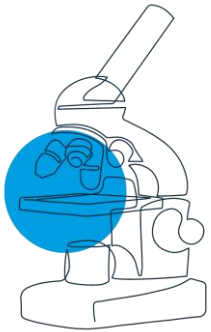
The power of collaboration

Converge is funded by the Scottish Funding Council, Scottish Universities and a network of strategic and professional partners.

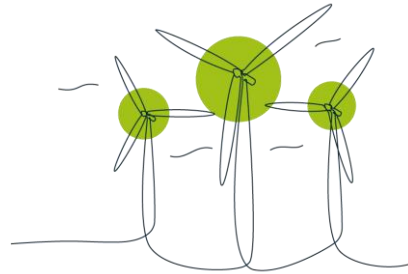


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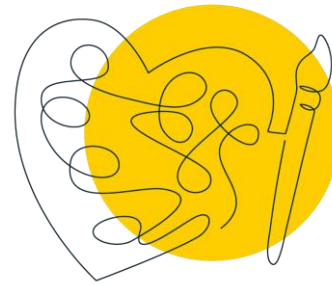
Converge competitive programme



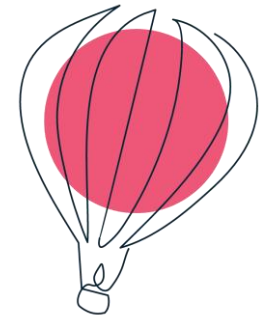
Converge
Challenge



Net Zero
Challenge



Create Change
Challenge

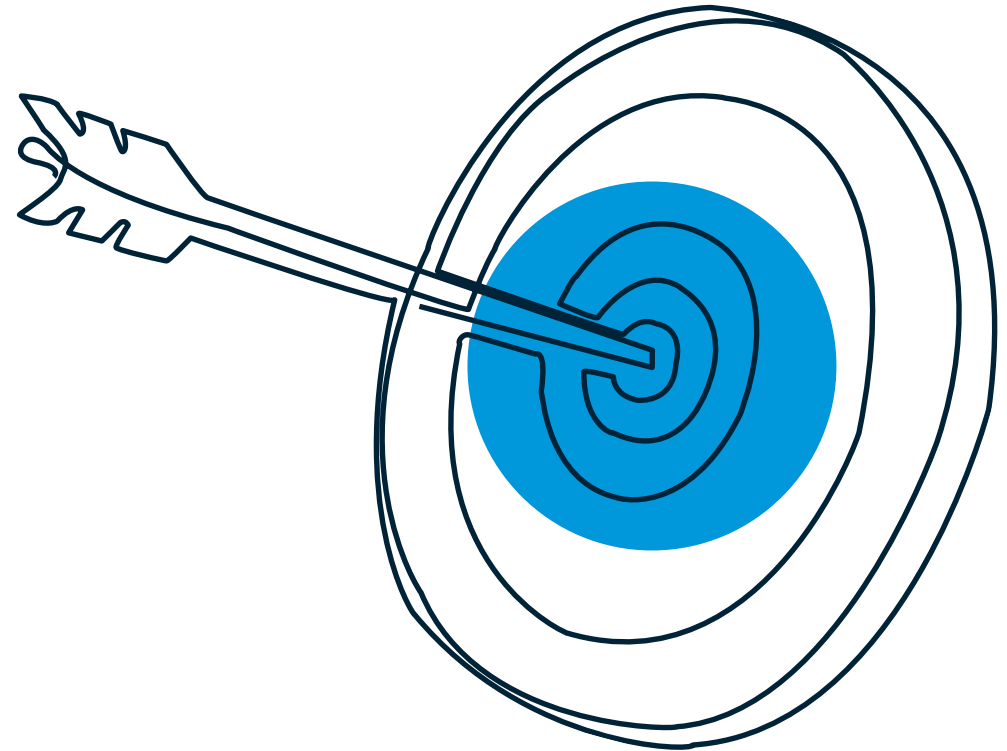


KickStart
Challenge

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Key elements of the programme

- Business training
- Funding
- Connectivity
- Validation



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“No matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team”

Reid Hoffman - Co-founder, LinkedIn

“Back the jockey, not the racehorse”

(One should invest based on the management team behind a venture, rather than on the product or service being sold)



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60% of new ventures fail

due to problems with the

team

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*Klotz, A. C., et al (2014). New Venture Teams: A Review of the Literature and Roadmap for Future Research. Journal of Management



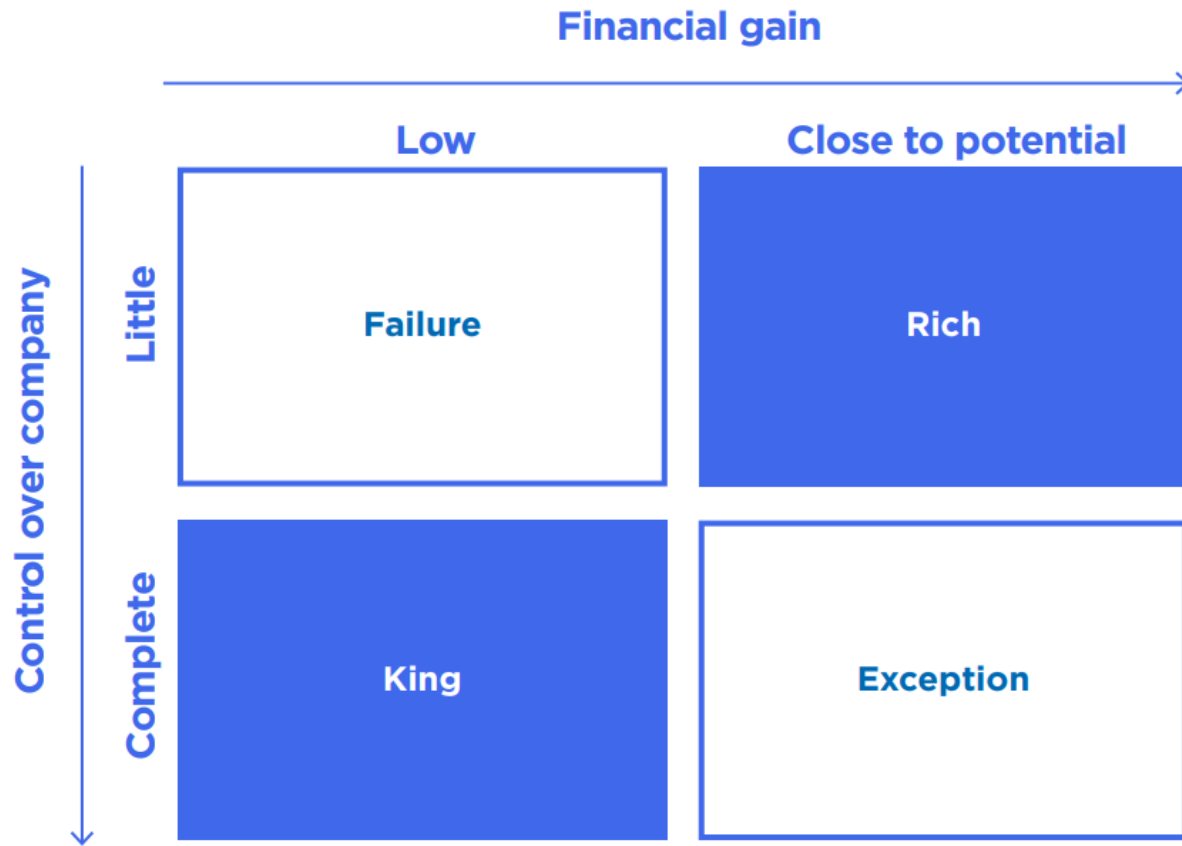
Thomas Müller: "In Germany, we don't believe in superstars. We are taught from an early age to play as a team, not to shine alone. That's why you won't see many German players winning a Ballon d'Or, but that's also why you can see 4 stars on our jersey."



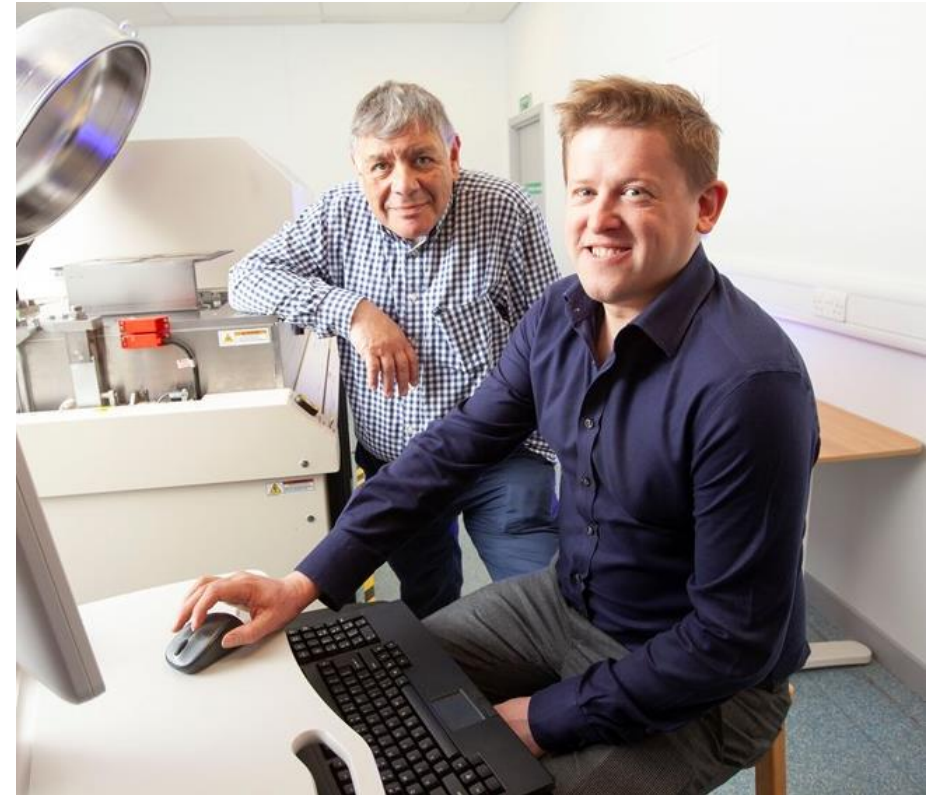
9:36 PM · Jun 9, 2021 · TweetDeck

3,929 Retweets 490 Quote Tweets 24.7K Likes

Complete control vs company growth



Adapted from The Founder's Dilemma version by ICL by [Noam Wasserman](#)

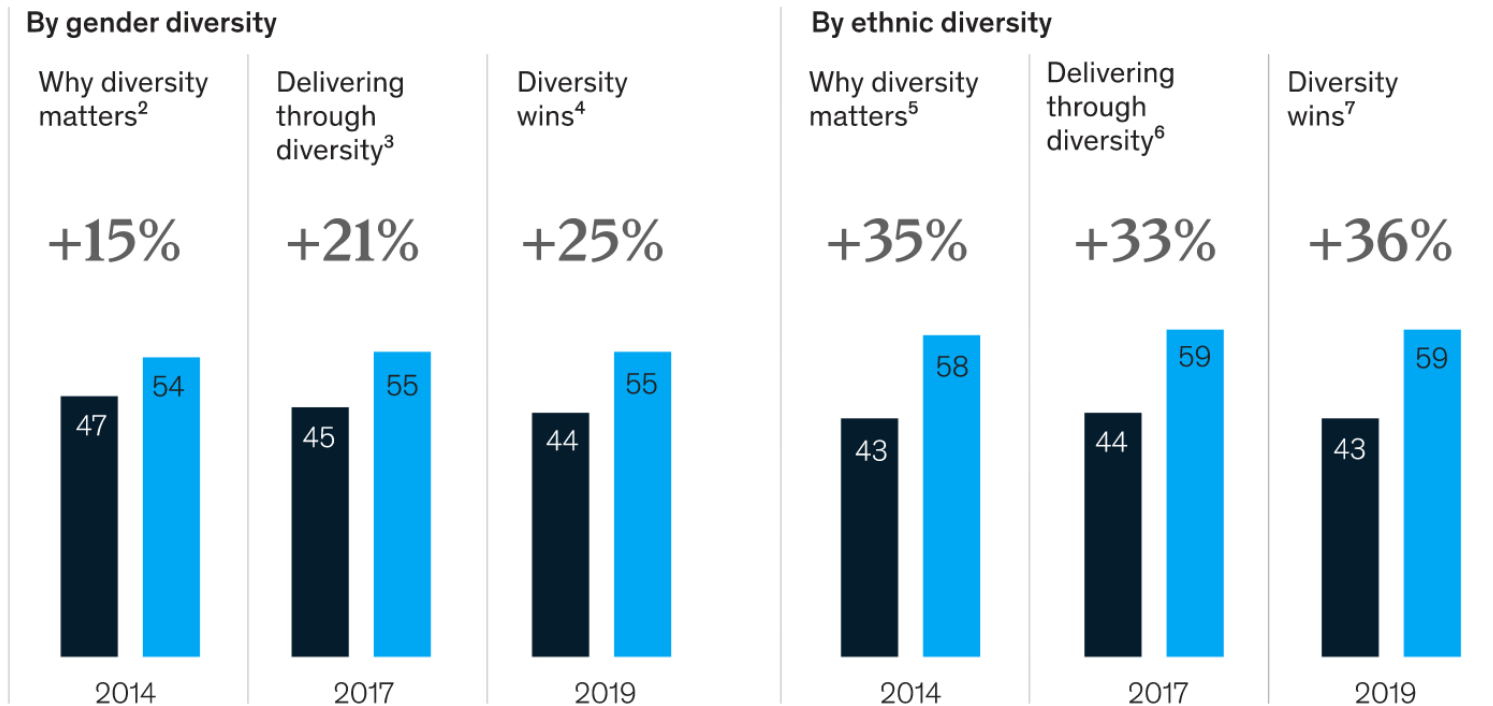


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The importance of diversity

Likelihood of financial outperformance,¹ %

■ Bottom quartile ■ Top quartile



Diversity improves performance by:

- Improving decision-making and problem solving
- Increasing creativity and innovation
- Giving a better understanding of customers
- Improving employee engagement

¹Likelihood of financial outperformance vs the national industry median; p-value <0.05, except 2014 data where p-value <0.1. ²n = 383; Latin America, UK, and US; earnings before interest and taxes (EBIT) margin 2010–13. ³n = 991; Australia, Brazil, France, Germany, India, Japan, Mexico, Nigeria, Singapore, South Africa, UK, and US; EBIT margin 2011–15. ⁴n = 1,039; 2017 companies for which gender data available in 2019, plus Denmark, Norway, and Sweden; EBIT margin 2014–18. ⁵n = 364; Latin America, UK, and US; EBIT margin 2010–13. ⁶n = 589; Brazil, Mexico, Singapore, South Africa, UK, and US; EBIT margin 2011–15. ⁷n = 533; Brazil, Mexico, Nigeria, Singapore, South Africa, UK, and US, where ethnicity data available in 2019; EBIT margin 2014–18.

Source: Diversity Wins data set

Identify positions

- Co-founders versus staff
- Technical needs
- Market engagement needs

Advisors, Contractors, Partners v Full Timers

- Cost v risk
- Understand legal obligations
- Hire slow, fire fast

In or out?

- Stay in academic post with advisory role
- Secondment into company
- Transition into company with milestones
- Full jump into company

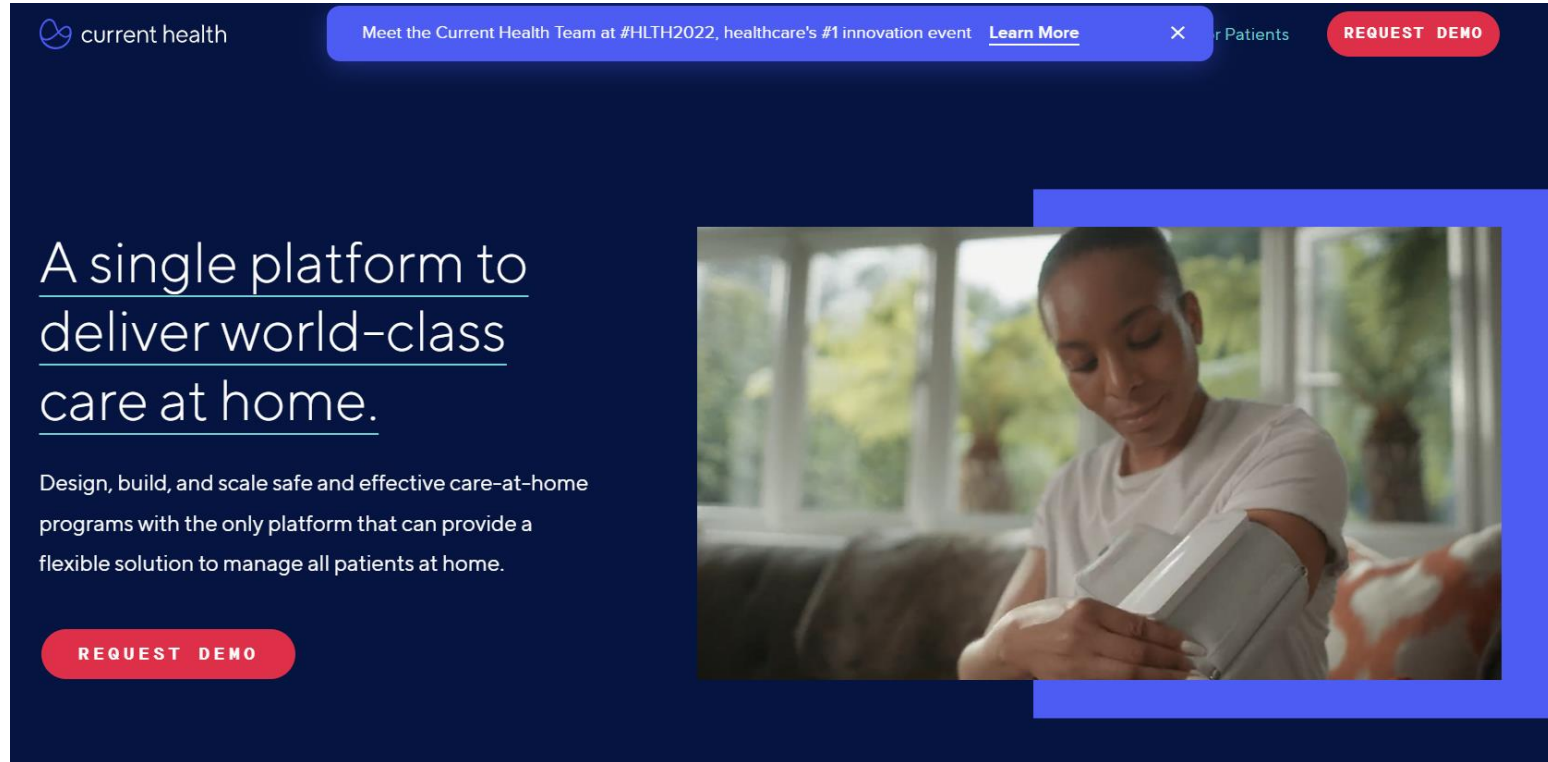
Top Tips for Building a Team

- Carefully consider the chemistry of your team and their complementary skills
- Know your co-founders. Can you survive something like the equivalent of a marriage over several years with them?
- The best people cost money- spend it
- Hire a team that is better than you

Case studies

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Converge Alum – Current Health



The screenshot shows the Current Health website landing page. At the top left is the Current Health logo. A blue navigation bar contains the text "Meet the Current Health Team at #HLTH2022, healthcare's #1 innovation event" with a "Learn More" link and a close button. To the right of the navigation bar is a "REQUEST DEMO" button. The main content area features the headline "A single platform to deliver world-class care at home." followed by a sub-headline: "Design, build, and scale safe and effective care-at-home programs with the only platform that can provide a flexible solution to manage all patients at home." Below the sub-headline is another "REQUEST DEMO" button. On the right side of the page is a video player showing a woman in a white shirt using a white medical device on her arm in a home setting.

<https://youtu.be/vyXWClwzNVI?t=1049> (17:30-21:00)

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Current Health delivers second-largest digital health exit in Europe with sale to Best Buy for approximately \$400m



Story by
Barney Cotton

🕒 November 26, 2021

HEALTHCARE

MERGERS & ACQUISITIONS

TECHNOLOGY



Current Health, a care-at-home technology platform that brings together remote patient monitoring, telehealth, and patient engagement into a single solution for healthcare organisations, has become Europe's second-largest digital health exit following its acquisition by US-based consumer electronics retailer Best Buy – after announcing a value of approximately \$400m in Wednesday's earnings call.

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Elijah Nazarzadeh

Nebuflow

Converge Challenge 2019 Finalist



University
of Glasgow

Nebu~Flow team building

- At spinout:
 - Used grant funding to build the team
 - Needed some technical staff, but most importantly, needed expertise to build the business
 - Mix of in and out of university
 - Use of consultants for specialist expertise
 - Scientific advisory board
 - Need people who know what they're doing BUT ALSO who can work together!

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Nebu~Flow team building

At time of investment: Focus on filling the gaps

- Experience of building a high-growth business in the UK
- Experience of regulatory affairs for medical devices
- Experience of the target market (inhalable drugs)
- Technical team to carry out the work

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Converge Alum – Dxcover



<https://vimeo.com/433414427/fb7fb49138>

<https://www.dxcover.com/team>

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Activity: What team do you need?



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Conclusions Q&A

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University of Glasgow

Innovation 101: Building a Team (STEM)

From 13/03/2024 13:00 to 13/03/2024 14:00

--- PLEASE NOW MARK YOUR ATTENDANCE AT THIS ACTIVITY ---

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1. Open the Inkpath App
2. Press this button 
3. Scan this QR Code



4. Confirm attendance 

Web Users

1. Open <https://glasgow.inkpath.co.uk/> or Open the Inkpath App
2. Press this button 
3. Enter this unique code

3361002217

4. Press 
5. Confirm attendance 