

Effective Startup Board of Directors

Gail Hoffman
Managing Director



ENET – IEEE Boston Entrepreneurs' Network
May 1, 2018

- Mission-driven firm dedicated to delivering above-market returns through the empowerment of female entrepreneurs and the people who invest in them
- One of the nation's most active early-stage investment firms, founded in 2005; 6 chapters nationally
- Over \$105 million invested in nearly 150 companies
- Typical annual investment - over \$10 million in 11 new investments and follow-on rounds
- Median deal size >\$500,000 - Average deal size >\$750,000

- Member of four angel groups (Golden Seeds, Launchpad Venture Group, Wharton Area Angel Network, Dartmouth Angel Network (in formation)) and Dartmouth Entrepreneurs Network Founding Advisory Board Member
- Former Chair Golden Seeds - Boston
- Mentor, advisor, board member to Boston-area startups, including Groupize and Constant Therapy (sold 2017)
- Frequent judge and educator throughout the Boston startup eco-system
- Earlier career in private equity and investment banking
- M.B.A. with distinction, The Wharton School – University of Pennsylvania
- Mother of four, wife of one

- Maximize CEO Effectiveness
- Drive Company Performance
- Increase Shareholder Value
- Evolve

- Pre-revenue (focus)
 - Product direction, is this a business, fragile, mentor phase
- Go-to-market (repeat)
 - Product/market fit, milestones, measurement, accountability
- Scale (growth)
 - Sales/marketing focus, team-building, formal board governance, strategy, process, efficiency, exit

Great Board Member Qualities

- Experienced
- Calm
- Strategic
- Engaged
- Pro-active
- Listens
- Connected
- Supportive
- Aligned
- Responsive
- Conflict-free

- Recruiting/Introductions – employees, customers, independent board candidates
- Strategy and positioning
- Fundraising
- Finance, compensation, accountability, governance, long-term planning
- Risk management
- CEO evaluation
- Exit strategy and execution
- Sounding board

- Great board meetings (1x/month – 1x/quarter):
 - Preparation, distribute materials at least two days prior
 - In person
 - Homework done
 - Organized
 - 25% housekeeping, 25% review, 50% major issues
 - Action oriented – board member assignments
- One page updates sent out to all board members bi-weekly
- Weekly call with independent board member or chair

Thank You

Gail Hoffman

gail@thehoffmancompanies.com



Golden Seeds

www.goldenseeds.com

