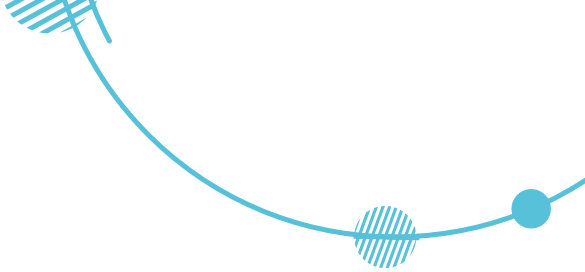


# BUILDING A WINNING TEAM FOR FUNDING SUCCESS

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WHY VC'S CARE ABOUT YOUR TEAM





# THE IMPORTANCE OF HAVING THE RIGHT TEAM

## TURNING IDEAS INTO REALITY

Successful teams are the driving force behind turning ideas into reality. While individuals may have plenty of ideas, it is the collective effort of a team that brings them to fruition. VCs recognise the critical role that teams play in executing ideas and transforming them into successful products and businesses.

Ideas alone are not enough; they require the skills, expertise, and collaboration of a talented team to turn them into tangible outcomes. VCs understand that a strong team is vital for bringing innovation to life and navigating the complexities of scaling a business.

In the competitive landscape of securing funding, VCs closely scrutinise the capabilities of a team. They seek teams that not only generate compelling ideas but also possess the necessary skills and experience to execute those ideas effectively. VCs look for teams with a track record of success, a diverse set of talents, and a shared vision that aligns with the goals of the business.

Teams that can execute ideas demonstrate the ability to bring value to VCs and have a higher likelihood of securing funding. The execution capability of a team gives VCs confidence in the team's ability to deliver tangible results, overcome challenges, and achieve sustainable growth.

Ultimately, VCs prioritise investing in teams that have a proven track record of transforming ideas into successful products and businesses.

By understanding the dynamics of teams and their crucial role in turning ideas into reality, tech entrepreneurs can better position themselves to engage VCs and secure the funding needed to fuel their growth.





THE MOST  
IMPORTANT ELEMENT:

## **WHY PEOPLE AND THE TEAM ARE THE FOUNDATION FOR SUCCESS**

The most important element of any successful business is the people and the team. It's not just about having the right skills and expertise, but also about having the right attitude, work ethic, and culture. Building a strong team that is aligned with the company's mission and values is critical for success.



A strong team can give peace of mind, enable forward planning, deliver tangible scaling, and reduce hurdles for VCs and clients, having a strong team brings several benefits. It gives them peace of mind, as they know that the business is in good hands. It also enables forward planning, as they can be confident in the team's ability to execute on the company's vision. A strong team can also deliver tangible scaling, allowing the business to grow and expand. And with a strong team in place, there are less hurdles to overcome, making it easier to achieve success.

### **The Risks of a Bad Team:**

The negative impacts of having a bad team, including technical debt and inefficiencies caused by redoing work on the other hand, a bad team can have negative impacts on a business. Technical debt can be created due to inefficiencies caused by redoing work or having to fix mistakes. It can also lead to missed deadlines, lower quality work, and a negative work environment, which can lead to high turnover rates.



In conclusion, having the right team is critical for success in the tech industry. It's not just about having the right skills and expertise, but also about having the right attitude, work ethic, and culture. With the right team in place, businesses can grow and thrive, while investors can have peace of mind and confidence in the company's future.

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We've witnessed first-hand how the market for securing funding has intensified over the past year. VCs are now placing greater emphasis on the teams behind growing tech businesses, recognising that having the right talent is paramount to success. It's not just about the innovative ideas or the market potential anymore; it's about having the winning team that can execute and drive results.

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**Aaron Stebbings**  
**Associate Director**



## CASE STUDY: ELON MUSK

Elon Musk, the renowned tech entrepreneur and business magnate, is a prime example of someone known for execution and turning ideas into reality. Musk is the co-founder and CEO of SpaceX, Tesla, Neuralink, and The Boring Company, among other ventures.

One notable case study showcasing Musk's execution prowess is SpaceX's achievement in revolutionising the space industry. In 2008, SpaceX became the first privately funded company to successfully launch a liquid-fueled rocket into orbit with their Falcon 1. This accomplishment came after several failed attempts, demonstrating Musk's determination and resilience in pursuing his vision.

Musk's ability to execute and bring ideas to life is further exemplified by Tesla's success in the electric vehicle market. Despite initial scepticism, Musk led Tesla to become one of the world's leading electric car manufacturers. Through relentless innovation, Tesla has not only transformed the automotive industry but has also played a crucial role in accelerating the adoption of sustainable transportation.



Musk's approach to execution involves assembling talented teams, fostering a culture of innovation, and setting ambitious goals. He is known for his hands-on involvement in every aspect of his companies, from engineering and design to production and marketing. This level of involvement and attention to detail has allowed Musk to drive his ventures forward, delivering ground breaking products and disrupting traditional industries.

Overall, Elon Musk's case study highlights the importance of execution and the ability to turn visionary ideas into tangible realities. His relentless pursuit of innovation and his track record of successfully bringing transformative technologies to market serve as inspiration for aspiring tech entrepreneurs seeking to make a significant impact in their respective industries.





# CULTURE & MINDSET

## WHY THEY'RE AS IMPORTANT AS SKILLS:



In the fast-paced world of tech, it's easy to focus solely on technical skills when building a team. However, overlooking the importance of culture and mindset can be a critical mistake.

The **Role of Culture** refers to the shared values, beliefs, attitudes, and practices that characterise a group or organisation. A positive and productive culture can drive success by fostering collaboration, encouraging innovation, and promoting a sense of purpose and belonging. It's essential to create a culture that aligns with your company's values and goals to attract and retain the right talent.

**Mindset Matters** Mindset is a person's attitudes, beliefs, and assumptions that shape their behaviour and interactions with others. Having the right mindset is essential for a team's success. A growth mindset, for example, is a willingness to learn and adapt, embracing challenges and seeking feedback. A fixed mindset, on the other hand, can lead to resistance to change and a lack of willingness to take on new challenges.



The importance of team fit cultural alignment and shared values contribute to success by fostering a sense of unity and cohesion within the team. When team members share a common purpose, they are more likely to work together effectively and communicate well. A team with a shared sense of values and goals is also more likely to be committed to the company's mission and vision.

**Skills vs. Culture Balancing** the need for technical skills with a team's cultural fit is essential. While skills are undoubtedly important, a team with a poor cultural fit can cause tension and inefficiencies that can hinder productivity and impede success. It's crucial to assess not just a candidate's technical skills but also their personality, attitude, and values when building a team.

In conclusion, having the right culture and mindset is just as important as technical skills when building a successful tech team. A positive and productive culture fosters collaboration, innovation, and a sense of purpose, while the right mindset contributes to a team's adaptability and willingness to learn. By balancing the need for technical skills with a team's cultural fit, companies can attract and retain top talent, promoting success and growth.



**"Culture eats strategy for  
breakfast."**

Peter Drucker



# **BUILDING A WINNING TEAM**

## STRATEGIES FOR RECRUITING, RETAINING, AND DEVELOPING TOP TALENT

In the realm of growing tech businesses, the importance of a well-rounded team cannot be overstated. However, assembling a winning team goes beyond mere technical expertise.

It involves a strategic approach that encompasses identifying precise needs, sourcing the right talent, nurturing retention, and fostering ongoing skill development. Only by adopting a comprehensive approach to team building can businesses unlock their true potential and drive sustainable growth.





**"Technical debt is not just a code issue; it poses significant risks to resourcing strategies. Neglecting technical debt undermines the efficiency of your resources, jeopardising project timelines and hindering growth.**

**Addressing technical debt proactively ensures a solid foundation for effective resource allocation, enabling your team to thrive and deliver exceptional results."**

Aaron Stebbings  
Associate Director

## Identifying Your Needs

Before you start recruiting, you need to understand your team's composition. This means defining roles and responsibilities, identifying gaps in your team's skillset, and determining the characteristics you need in a team member. Once you have a clear idea of what you're looking for, you'll be better equipped to attract and retain the right talent.

## Finding the Right People

To attract the right talent, you need to have a strong employer brand. This means creating a positive company culture, offering competitive compensation and benefits, and having a clear mission and values. You should also use a variety of recruitment channels, such as job boards, social media, and employee referrals, to cast a wide net and reach potential candidates.

When it comes to hiring, it's important to assess candidates not only for their technical skills but also for their cultural fit. Look for individuals who share your values and are committed to your mission. Be transparent about your company culture and expectations during the interview process to ensure that you find the right match.

## Retaining Your Team

Once you have the right people on board, it's important to keep them engaged and motivated. This means creating a positive and supportive environment that fosters teamwork and encourages professional growth. You should also offer competitive compensation and benefits, recognise and reward good work, and provide opportunities for development and advancement.

The Harvard Business Review reports that companies with a strong onboarding process improve new hire retention by 82% and productivity by over 70%.



## Developing Your Team

Investing in your team's professional development is crucial to their success and yours. This means providing ongoing training and development opportunities, mentoring and coaching, and regular feedback and performance evaluations. By helping your team grow and develop their skills, you'll be better equipped to meet the challenges of a rapidly evolving tech landscape.

A survey conducted by LinkedIn found that 94% of employees would stay at a company longer if it invested in their career development.



In conclusion, building a winning team requires a strategic and holistic approach. By identifying your needs, finding the right people, retaining them, and developing their skills, you'll be well on your way to achieving success. Remember, the success of your team is the success of your business.

Building a successful tech business is no small feat, and it's clear that the right team can make all the difference. In this series, we've explored the importance of having the right team in place, the role of culture and mindset, and how to build a winning team. In this final instalment, we'll recap the key takeaways and provide some final recommendations and resources for tech businesses looking to build and scale their teams.

First and foremost, we cannot overstate the importance of having the right team in place. As we've discussed, the dynamics of a team are crucial in turning ideas into reality, and a strong team is essential for securing funding, delivering against goals, and scaling your business. The risks of a bad team are significant, leading to technical debt, inefficiencies, and lost time and money.

Building a winning team requires a multi-faceted approach. It starts with identifying your needs and determining the right team composition for your business. This means balancing technical skills with cultural fit and shared values. Once you've identified your needs, you'll need to find the right people. Strategies for recruiting and hiring top talent include networking, employee referrals, and leveraging social media and job boards.

But building a winning team is only half the battle. Retaining your team is just as important. Creating a positive and supportive environment that encourages employee retention is crucial. This means offering competitive salaries and benefits, providing opportunities for growth and development, and fostering a culture of collaboration and respect.



Finally, developing your team is key to their success and the success of your business. Investing in your team's professional development can improve their skills, increase their productivity and job satisfaction, and ultimately drive your business forward.

In conclusion, building a winning team is essential for any tech business looking to secure funding, deliver against goals, and scale successfully. By following the strategies and recommendations we've outlined in this series, you can identify your needs, find the right people, retain your team, and develop your team's skills and expertise.

As always, we're here to help. Check out our additional resources for building and scaling your team, and don't hesitate to reach out if you need further support or guidance.

**For more information on how to secure that winning team - book a discovery call now with Aaron**

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