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2. Building trust with the right team

How important is the team in the overall evaluation of the company?

Your team is very important. You can have a great idea, a great technology but your success is down to execution. Average teams can struggle to accomplish great things. So it's really important to build a strong team as early as possible in your business venture.

What do judges look for in a team?

Highly regarded qualities in a team are:

- › **Competence:** You need people with the right skills to carry out what you plan to execute. If you're working with a particular technology, the founders should be familiar with it and have relevant experience. You also want to have somebody who is really experienced in your industry and with the customer groups you are targeting.
- › **Experience:** Experience in startups is very important, as you learn a lot from past experiences and this helps not to repeat the same mistakes.
- › **Resourcefulness:** You need people that gets things done, people that have a track record of accomplishments, and that you can rely on as they will be committed to solve the many problems a startup can encounter.
- › **Resilience:** This is down to past experiences and to the strength of the relationships between founders. Startups naturally go through many ups and downs, and a core team where members have known each other and worked with each other for years, are usually more resilient.

What kind of team members could there be?

Broadly speaking you want your team to cover the key areas that make any business function properly:

- › In the founding team you need at least 1 technical expert who knows intrinsically the technology and will lead the product development, and you need 1 business expert who can look at the overall viability of the business.
- › If it's missing from the founding team, you need an industry expert, or somebody with in-depth experience in the market you are targeting.
- › You need a great sales person, somebody who will be able to drive business development and sales.
- › Finally, often overlooked, you may want to consider having a user experience/user interface designer to help you understand what customers want and to design a product that truly meets the demand.

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