

ENTREPRENEURIALISM AND GOVERNANCE

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Lessons Learned

- Good at starting companies; not so good at growing them.
- Excellent technology.
- Canadians are as smart as anybody.
- Give them a chance.
- When investment flows, technology flourishes.
- Business is not about hype.
- You have to enjoy going to work.
- It's not always "ready, fire, aim".
- It's better to be lucky than to be good.

Early Stage Tech Companies

- Inexperienced management
 - Effectiveness
 - Understanding governance
- Undercapitalized
- Rapid change
- High risk
- Bet-the-company decisions in absence of full information
- Hubris

Bad Things

- Withholding information from Board
- Not implementing Board's direction
- Not referring important decisions to Board
- Spending beyond mandate
- Actions prejudicial to Company

CEO Transition

- Natural process
- The way it used to be – death spiral
- Board must guide the process

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