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## Getting a star name on board

By Alexandra Cain  
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If you're a start-up, nothing says 'next big thing' more than having a few high profile names on your board.

Being able to attract a big name to your board not only tells the world that the people that matter have faith in your business, it also helps to open doors and gives the business owners access to insights and knowledge that would normally be out of range.

But start-ups need to be prudent when selecting high profile people to be part of their boards. The prospective board member needs to be more than just a token appointment and requires the capacity to add real value to the business.

## Political heavyweight

Having just appointed Dr John Hewson to their board, Lisa Wade and Nicki Ashton, founders of responsible investment fund [Change Investment Management](#), understand the advantages of having someone well-known on their board.

Hewson, former leader of the Federal Liberal Party, is an advocate for responsible investment and is a member of the UN Trilateral Commission, which is charged with developing closer economic ties between the US, Europe and Japan.

Wade and Ashton's connection to Hewson came about almost by accident. The pair don't have traditional business cards, instead they have a stamp with all their details and whenever they meet someone new they stamp them, the idea being that this is more memorable than standard business cards.

"We were at a networking function early in 2010 and we stamped an associate of John's," explains Ashton.

"We were having coffee with him a couple of weeks later and he suggested we meet with John, who has run wealth management businesses and has made investments in assets like the largest bio diesel plant, so he understands our space at a grass roots level," she says.

Wade and Ashton met with Hewson twice before he offered to become more formally involved with the business. Now, in his role as a director, he speaks on Change's behalf at industry events and helps arrange meetings with other high-level industry experts.

"He also advises us on business development and lets us know what's happening with the UN Trilateral Commission. He's very hands on; always texting and emailing us and we speak to him a couple of times a week," says Wade, explaining that while they don't "pay him or give him equity at the moment, we will down the track."

## Building a stellar board

Another business that has managed to attract a number of high profile people to its board is [Tyro](#), a challenger to the big banks in the EFTPOS space.

Since he started with the business four-and-a-half years ago, chief executive officer Jost Stollmann, himself something of a luminary in global business circles (he built the system and network integrator CompuNet, sold it to GE Capital, and was subsequently the German Federal Shadow Minister for Economy and Technology), has managed to attract a number of genuine heavy hitters to his board.

Kerry Roxburgh, the founder of [E\\*Trade](#) is the chair, Rob Ferguson, former CEO and chair of Bankers Trust is a non-executive director and well respected director [Dr Thomas Girgensohn](#) is also a non-executive director.

Other non-execs include Paul Rickard, founding managing director of [CommSec](#), and Mike Cannon-Brookes, co-founder and CEO of iconic software firm [Atlassian](#).

Stollmann says he was able to attract this stellar cast of directors "because of the appeal of Tyro challenging the established banks."

## The benefits of star names

Although the Tyro directors' public profile helps lift the business's profile, Stollmann says "the personality side" of putting a board together is what's most important. "It's about whether people have capability and integrity and whether they are up to the challenge," he says.

He also says it's important each director brings something specific to the business. For example, in Tyro's case Ferguson lends the business banking credibility, while someone like Girgensohn brings a strategic and consulting background to the company.

Roxburgh and Cannon-Brookes have experience building small, fast growing enterprises.

Stollmann decided to make his home in Australia after circumnavigating the globe with his wife and five children and had relatively few Australian business contacts when he first landed.

He says he was able to put the board together through "networking and cold calling... we also gave them the ability to invest in the business."

Having such high level shareholder directors has also allowed him to attract other investors in the business.

Stollmann says having a high profile board is a prize asset for a start-up because it says to the world "this is really going somewhere."

## How to lure a big name

His advice to other start-ups thinking about putting together a board is to “spend time getting people who are really committed to helping the business grow. And be courageous about approaching people you think have the right skills to help push the business forward.”

Leni Mayo is a board member and adviser to [99designs](#), the world’s top crowdsourced graphic design firm.

The business’s star director is Jeff Kearn, who founded [Logoworks](#), which operated under a similar business model to 99designs until it was sold to Hewlett-Packard in 2006. “Jeff is a great guy to have on our board because he’s done what we’re doing and he’s also an experienced angel investor,” says Mayo.

“It’s been a fruitful relationship so far because he’s given us insights into aspects of the business we’d not previously considered, things like how to create a dashboard of business metrics so we know how the business is tracking at all times so that we can improve it.”

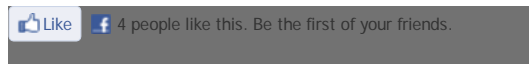
“In terms of acquiring customers, he also knows which marketing channels work best, which has helped us prioritise what we do,” he says.

Ultimately, start-ups that want to attract high profile people to either a board of advisers or a board of directors have to make it easy for the board member to work with them.

It’s also important to present prospective board members with a chance to become involved in a dynamic, cutting edge business and clearly articulate why it’s worthwhile for them to become involved – either from a reputational or financial perspective.

The idea is to identify a wish list of people who could add value to the business by being on the board and then approach them with the opportunity.

Take this route and chances are at least one high profile person on the list will be impressed with the proactive, confident approach taken and even be flattered to be asked to be a part of something that in time could be a huge success.



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