

A People Business

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Recently, at a cocktail, I met an interesting fellow (an advertising agent) who started explaining the difficulties of his business. He concluded by: “you know, it’s a people business”, looking at me as if I could not really understand.

I suddenly realized that he was probably considering an engineer or high-tech entrepreneur as a kind of human computer, cold and only obsessed by technology, product features and algorithmic and I started to wonder about the many times I have used myself “it’s a people business” in my career at IRIS (an Artificial Intelligence company I founded in 1987, see www.iris-book.com).

Even today, when I’m coaching young entrepreneurs at the Yncubator (www.yncubator.be) it is still the same old story: “people business”.

How do we make the selection of projects at the Yncubator? Of course, we take into account the business idea and the technical or commercial skills of the team of young entrepreneurs. But, also, we try to identify teams with high potential. This means, people sharing similar values, able to agree on directions and work hard together. In other words, more than just good people, we look for compatible people.

Let me give examples of critical steps where people relationship is key. When the entrepreneurs finally find their right idea, they will often need to build a prototype or at least a mock-up to demonstrate the concept to

potential customers. Usually, this cannot be done by the team alone, and it is necessary to convince established companies to take the risk to help. With start-ups, there is no guarantee of success and no commitment on reasonable quantities.

So, how can this ever work? The answer is: credibility of the team! People will eventually bet on the team if they feel the potential and they will help to materialize the dream.

Then, after the prototype and first customers, entrepreneurs will need investor’s money to finance their venture. What is the game? Finding investors aligned with the dream, truthful, leaving enough room for autonomy and helping the team to grow. And for the entrepreneurs, they will have to open their mind to the needs and objectives of their financial partners.

There are many good and talented people, with different expertise, but they are not necessarily compatible. The experience is showing that complex projects will have more chances to succeed if they involve people that are talented and compatible. The team will have more chances to align and resolve the inevitable tensions and crises. Overtime, it may become a resilient team able to work long term.

In my opinion, what is true for young entrepreneurs, remains true in larger companies and it can apply to boards, executive committees and management teams. In the end, it is all about working long term, being

efficient, being respected and having fun together. And this is much easier to achieve when the teams are composed of talented and compatible people.

By the way, have you noticed? We did not discuss any specific sector. It is just a people business!



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