# Student-Managed Venture Capital Funds: Addressing Investor Concerns

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*This paper describes a succession plan for the Dakota Venture Group and DVG, Inc., the nation's first entirely student run venture capital funds, to address potential accredited investors' concerns with investing in a student-managed venture capital fund where turnover of principal management is guaranteed every 12-24 months. The concern is one of effective fund management over the life of the fund when managed by students who join, participate, and leave the fund over a brief period of time during their educational program. A succession plan, a development plan, recommendations, and implementation strategy is presented.*

## INTRODUCTION

All venture capital firms, regardless of size, history, and team, must address investors' concerns about the management and performance of their funds. Investors and managers alike are aware of the many risks associated with private equity investments. In particular, there is succession risk associated with a fund manager or group of managers. Succession is the process whereby a principal manager of a firm is no longer managing the firm, and a replacement or replacements have taken over the manager role. Whether succession arises from planned or unplanned circumstances, investors must be assured that the culture of a fund is maintained.

Most firms have identified and addressed this risk with internal policies and procedures, and the best firms communicate their plans to outside investors, downplaying the concern over any one manager being critical to the success of the fund. Perhaps the firm whose investors fear succession risks the most is Berkshire Hathaway, an investment company managed by one of the wealthiest men in the world, Warren Buffet. Warren Buffet addressed the succession issue with regard to Berkshire Hathaway's management during a CNBC interview in 2010. (Market Folly, 2010). Buffet stated that Berkshire Hathaway's culture must and will continue if he would die. He stated that one-half of Berkshire's board meetings are currently devoted to succession planning and that there was a plan in place if something were to happen to him unexpectedly. He also made the point that there was a huge advantage for his and any company if continuity existed in the management team. That is, if the key managers would stay with the company for a long time; presumably as long as the manager, the management team would continue to outperform other funds (Market Folly, 2010).

Although the same succession risk persists for any venture capital entity, succession is particularly problematic for student-managed venture capital funds. On time graduation from their educational program should remain a primary objective, which results in a limited length of time that students can be mentored, gain experience, and manage the equity funds. Thus, a succession plan becomes a critical policy to ease investor concerns about student management turnover. Unless these concerns can be clearly addressed, the fund or funds would not be able to raise additional capital.

This article will present a succession plan that has been developed for student-managed venture capital funds managed by the Dakota Venture Group (DVG) in association with the UND Center for Innovation Foundation (CIF) at the University of North Dakota, and Evergreen Investment Management, LLC (Evergreen IM).

**Dakota Venture Group (DVG) and Its Investment Funds**

The Dakota Venture Group (DVG) is a University of North Dakota (UND) student run venture capital investment fund. DVG is the first entirely student run venture capital fund in the United States, and is unique because students complete all due diligence, negotiate investment terms and structure, make all investment decisions, syndicate with other funds, and actively manage the investment portfolio. (Dakota Venture Group 2010) DVG was established in September 2006 after a student led process of organization, with mentoring by CIF staff, entrepreneurs, angel investors, venture capitalists, and external service providers. A sizeable donation was made to the CIF from the Dakota Foundation, a private foundation trust organized to encourage entrepreneurial businesses and education through grants and program related investments. (The Dakota Foundation, 2010). This donation created the "Dakota Venture Group Evergreen Fund," a true evergreen fund whereby the returns generated on investments are automatically returned to the general pool, with the aim of keeping a continuous supply of capital on hand for investments and operations. Formally structured, the DVG is a committee of the CIF.

The investment strategy is broad, communicated through a few sentences in their bylaws setting forth the objectives, diversification requirements, and restrictions on investments. The Bylaws of the organization encourage investment first in "ventures created by current or past University of North Dakota Students" and second in ventures "in the North Dakota-Minnesota Region to support economic growth." (BYLAWS) The group is "open to investing in all sectors" and "shall make an effort to create a diversified portfolio of investments." (BYLAWS)

As of February 2012, the Dakota Venture Group Evergreen Fund is 90% invested in a variety of businesses in the medical device, alternative energy, software as a service, and e-commerce industries. The DVG has looked at over one hundred companies, conducted thorough due diligence on close to three dozen of those, and has made seven equity investments and several more debt financing deals through the Dakota Venture Group Evergreen Fund. They have served as a lead investor with successful syndication on one deal, provided follow on funding to another, and negotiated a successful exit on a third. (B. Gjovig, personal communications, February 21, 2012)

**Dakota Venture Group and the Harvest Fund**

In 2008, the DVG began plans for a "for-profit" fund known as the "Harvest Fund". Unlike the Dakota Venture Group Evergreen Fund, this fund would accept investments from accredited investors through a private placement memorandum (PPM), and provide a return to the investors commensurate with the risk assumed by the fund. The DVG felt ready to accept a new challenge, and felt that they could more easily attract investment if they provided a direct return to the investor. The DVG authored the Harvest Fund PPM with pro-bono assistance by two local attorneys and a Certified Public Accountant.

During initial contact with and research of potential investors, the DVG identified a reoccurring concern shared by nearly all of the potential investors: continuity. The investors believed the current managing directors of the DVG could effectively manage the fund, but understood they were soon graduating, and that the fund would then be operated be a group of succeeding managing directors, unknown at the time. At the same time, the CIF grew concerned with the risks and liabilities of operating the fund, and the DVG was tasked with developing a structure to address these concerns.

*Addressing Concerns through Legal Structures Prior to Development of a Succession Plan*

Before a proper and formal succession plan could be created, the lead author, who is also an attorney experienced in these matters, set up an operating structure which would address the concerns of both the CIF board and initial investors. The result was the creation of several new entities and a partnership with an outside investment management company known as Evergreen Investment Management. The DVG created a new non-profit organization known as DVG, Inc. in which the five managing directors of the DVG would serve as the board of directors for the non-profit. DVG, Inc. partnered with Evergreen Investment Management, LLC (Evergreen IM) to create Harvest Fund Partners, LLC (HFP). HFP serves as the general partner in the Harvest Fund I, which is a Limited Liability Limited Partnership of which the investors are limited partners. The operating agreement of HFP allows DVG, Inc. to retain all of the normal operation of the fund, including investment and management decisions, but requires Evergreen IM to provide "input on deal structure, deal term review and approval, tax and accounting maintenance and preparation, and administrative oversight" (HARVEST FUND PARTNERS OPERATING AGREEMENT) This structure allows the independence that DVG, Inc. desires, with the consistency and professional assistance Evergreen IM can provide, and removes the CIF from management of the fund through the DVG. The DVG, Inc. board of directors is self-perpetuating, with the outgoing directors selecting their replacements. For clarity in this paper, DVG, Inc. and Harvest Fund Partners will be known as DVG/HFP.

The authors have created a succession, development, and implementation plan in order in ensure DVG and DVG/HFP will have competent leaders moving forward.

**Risks of Student Run Organizations**

Succession planning is the process of identifying a long-term plan for the orderly replacement of key employees (Mathis and Jackson, 2008). Having a strong succession plan is extremely important for DVG and DVG/HFP because there is a 100% member turnover rate every two to three years as students graduate. Additionally, these organizations are entirely volunteer-run and the students individually receive no financial compensation for managing the funds. Managing directors need to be self-motivated with the right skills to motivate others towards a common goal, with few obvious carrots and no sticks. The two funds are also similar to small organizations with less depth in specialized talent/skills areas, thus making succession planning especially critical. A recent study showed that over half of the respondents named lack of succession planning as the biggest threat facing small business (Mathis and Jackson, 2008).

The goal of this succession plan is to avoid the domino effect whereby one vacancy is filled only to create another vacancy, that new vacancy is filled which leaves another vacancy, and yet another. While DVG and DVG/HFP cannot avoid surprises such as the unexpected departure of a key manager, they can be prepared and proactive by having adopted a succession plan. This could minimize the confusions of unexpected departures and graduations of members (Buhler 2009).

The effective succession plan is about more than just filling leadership roles. It is about broad based talent management encompassing all organizational levels. In addition, DVG and DVG/HFP must consider cross-training and depth as opposed to identifying a single, irreplaceable individual (Buhler 2009). It is not just about identifying high performance individuals for the top management positions, but rather it is more broadly about the emphasis on the development of talent throughout the entire group of students (Buhler 2009). Best practice organizations resist the tendency to designate an heir apparent and focus on identifying and developing multiple potential successors for a range of positions. Although managing directors are expected to identify individuals who could immediately serve in an emergency situation, in a study of 15 US healthcare organizations, most did not target individuals for succession (Groves, 2007).

The managing director positions for DVG, Inc. have completed control over investment decisions made by DVG/HFP. These student managing directors have to be capable and experienced members that have been mentored, trained, and educated. Their decisions not only directly affect the return on investment for their investors, but also affect contributions to UND, scholarships, and the continuation of the group through future funds. A proper succession plan could lead to having an adequate supply of members and large talent pools to pick from when filling key managing director positions. A DVG and DVG/HFP succession plan must be implemented to preserve its venture capital knowledge, sustain its competitive advantage, and reassure current and future investors of the two funds of risk adjusted performance.

**Identification of Leadership**

There are five managing directors of both DVG and DVG, Inc. The person occupying the position on the DVG also holds the position on DVG, Inc. Collectively, the management directors make up the Board of Directors for DVG, Inc.

The five managing director positions:

1) President
2) Business Development Coordinator
3) Finance Coordinator
4) Operations Coordinator
5) Marketing Coordinator

**Competencies of Key Leaders**

DVG and DVG/HFP need to identify the core competencies required of the current leadership positions which new leaders must possess in order to be effectively carry out the functions of those positions. There are a few hard requirements identified in the organizational documents of the entities. First, the managing directors must be undergraduate or graduate students at UND who have previously served as an associate member of DVG. Managing director applicants must be current members of DVG and cannot be external candidates. Thus, systematically developing the leadership skills of the associate members of DVG is of upmost importance to create the leaders for DVG and DVG/HFP.

The managing directors must be able to work together as a team to reach goals. Though each individual would be required to see that his/her responsibilities are fulfilled and goals are met, at any given time each managing director would be expected to help other directors and members complete their tasks. Many of the management tasks for each entity require four fifths approval, requiring a supermajority of the directors to agree on the motion or action. Additionally, the collective body of managing directors makes up the board of directors which governs DVG, Inc, under state law. Each managing director's general job description is described below:

*President*

The president of each entity is the face of the organization and shall be responsible for directing benefactor and investor relations, from the initial phase of securing donations and investments through the post-donation or post-investment relationship with the individual, organization, or foundation that made the donation or investment.

The president also promotes sponsorship to finance daily operating and administrative activities. The president is a relationship manager: keeping and maintaining information on and productive relations with the entities' contacts. In his/her executive role, the president is responsible for leading all board and organizational meetings, including establishing the meeting agenda and conducting each meeting according to the prescribed parliamentary code, here identified as the Standard Code of Parliamentary Procedure by Alice Sturgis. (STURGIS)

The two key attributes of being the president of each of these entities are "motivator" and "leader." The president must have a vision for the future of the entities and the funds they manage, and be able to steer and align the group towards that vision. This person needs to have obtained the respect of the membership, the work ethic and confidence to lead, and the ability to provide continuous positive motivation.

*Business Development Coordinator*

The business development coordinator shall be responsible for identifying and coordinating deal flow from a wide variety of locations and sources: the UND, its entrepreneurship department, other universities, banks, economic development organizations, small business support organizations, venture capital funds, angel investing funds, and service organizations. In addition, the business development coordinator should generate original deal flow through marketing, networking, and developing easy application procedures. Steady deal flow is a critical element to the success of both funds, allowing DVG and DVG/HFP the ability to review and screen those deals that may provide the best performance and return on investment.

The business development coordinator shall coordinate all presentations and meeting times with the entrepreneurial companies and chair the screening committee. He/she shall maintain all relationships with the entrepreneurs regardless of whether the fund is invested or not. This individual should communicate effectively, listen and digest and compare information which is inflated with information that presents a genuine business opportunity. He/she should be encouraged to cultivate new contacts and maintain a contacts list for future reference. The business development coordinator should also maintain and strengthen current relationships and maintain records of contact meetings, conversations and outcomes that are relevant to the groups' goals and objectives, and report to the other managing directors when a potential opportunity is identified.

*Finance Coordinator*

The finance coordinator is responsible for managing the finances of DVG and DVG/HFP and serves as treasurer. He/she will manage the accounts of each fund and is in charge of making or authorizing payments for administrative and operational expenses that occur. This individual also reports on the financial standing of each entity and the funds managed by that entity at every meeting. He/she is responsible for coordinating with Evergreen IM and the CIF to produce up-to-date and accurate records. These records are used to determine the liquidity of the fund and track the status of investments made as well as payments received. The finance coordinator will be in charge of assessing the standing of investments made and leading the portfolio strategy of each fund. This individual must be able to communicate efficiently the financial status of the organizations and the funds, and also identify the risks and projected returns of potential investments. The finance coordinator will take an active role when deal terms are evaluated or created.

*Operations Coordinator*

The operations coordinator is responsible for the human resource management of the entities: including the new applicant screening process, training of new members, and implementation of the succession plan. The operations coordinator must have the ability to enforce and plan the activities outlined by this succession plan along with future succession plans/ideas. This individual is also responsible for ensuring the completion of daily activities and deadlines and for maintaining an electronic and paper file database. This includes uploading, naming, dating, and organizing content received from portfolio companies, applicants, other managing directors, Evergreen IM, CIF, investors, donors, sponsors, and others. He/she shall maintain the external and internal communications system. The operations coordinator also works with the Marketing Coordinator to update and manage each entity and fund's external website.

*Marketing Coordinator*

The marketing coordinator is responsible for designing, producing, and releasing marketing materials to potential investors, current investors, and the public as allowed by securities laws and organization policies. Such information shall include the fund's prospectus and portfolio updates. Additionally, he/she shall produce and circulate a quarterly DVG and DVG, Inc. newsletter to sponsors, benefactors, advisors, agents, friends and family, and other individuals or organizations that have an interest in venture capital, angel investing, entrepreneurship, or economic development. This individual should seek public relations opportunities and coordinate member involvement in regional events. The marketing coordinator should promote the funds' brand and strive to get the groups into local/regional/national/global publications as the operating budget permits. The marketing coordinator also works with the operations coordinator to update and manage each entity and fund's website. Lastly, this individual leads the new member recruitment effort and should maintain a written action plan identifying strategies for recruiting students with diverse educational and experiential backgrounds from a variety of schools and colleges at UND.

Collectively, the managing directors must be able to communicate effectively, be productive and self-motivated organizational leaders, and knowledgeable and confident managers of the funds. More importantly, they must be able to instill the knowledge, commitment and culture established within DVG and DVG/HFP to the members who replace them.

## DEVELOPMENT PLAN

### Introduction

A change in executive leadership is inevitable at DVG and DVG/HFP. The big challenge is to maintain quality leadership in the managing directors at all times. Therefore, it is the policy of DVG and DVG/HFP to be prepared for an eventual permanent change in leadership – either planned or unplanned. First, the development plan addresses a planned change that could occur when a managing director would graduate or leave the group for other reasons in the near future. Plans for new member orientation, mentors, educational programs, conferences/workshops, outside speaker series, committee rotations, and stretch assignments are described in detail to promote a smooth transition.

Next, unplanned or emergency changes in leadership are examined. Lines of succession along with proposed action are presented. Then, succession planning worksheets are designed to be able to get an overview of the groups' membership and organization. These worksheets are provided in the appendices and discussed within this plan. Also, managing director transition recommendations are provided. Lastly, implementation recommendations for DVG and DVG/HFP are described.

### Planned Change

Succession planning is essentially the structure, systems, procedures, and methods by which an organization plans for an expected or anticipated change in leadership. A quality plan allows the DVG and DVG/HFP to develop new members into future leaders of the organizations while current leadership is operating the funds. Providing experiential training and education as well as encouraging commitment and engagement are crucial to the development process. In a fund operated by volunteers, it is important to create excitement and engagement early in the member's involvement. The more positive and rewarding experiences new members have results in a higher commitment to the group in the future. Organizational history, policies, procedures, and operational methods must not only be made available, but must be communicated through hands on training. The more resources and educational tools a new member is provided with, the more confident that member becomes. In turn, improved confidence increases the level of comfort with complicated tasks resulting in the member being willing to take on higher levels of responsibility. Therefore, the key elements of a successful succession development plan are to inspire participation and educate new members at the earliest stage of their involvement. The DVG and DVG/HFP succession plan has the following features:

*New Member Training Program*

An integrated new member training program was created by the lead author and provided via CD (compact disc) to the organization. A copy of this program is given immediately to each new associate member of the group and the new member follows the "Dakota Venture Group 101" outline as they learn about the organization. The document contains hyperlinks to files on the CD with more detailed and thorough information. The CD serves as a modern "new member packet" and contains information on the DVG, DVG, Inc., CIF, Evergreen IM, HFP, Harvest Fund I, LLLP, the PPM for Harvest Fund I, the DVG historical story and list of alumni, the DVG handbook on debt and equity, the organizational bylaws and operating agreements, parliamentary procedure training, a private equity glossary, DVG due diligence procedures and sample due diligence reports, sample questions to ask before investing, sample business plans, sample capitalization tables, sample investment terms, and portfolio management reports amongst others. This training resource gives the new associate members the chance to study independently from the rest of the group, and aims to bring studious new members up to the same level of educational proficiency as the managing directors who lead the organization. The president and operations coordinator should modify and update the training program each year, considering new delivery methods as they are developed.

*New Member Retreat*

A new member retreat shall be scheduled periodically to coincide with new member initiations. The retreat is designed to acquaint new members with one another in a relaxing non-meeting setting with more experienced DVG members. This session should last at least two hours and take place after the new members have had a chance to review the training program. A social activity is recommended at the end of each retreat to promote networking and interaction with fellow associate members. The first new member retreat was offered in the spring semester of 2010 and has since proven itself as a positive experience, reoccurring and improving with each new class of members. The operations coordinator is responsible for scheduling and conducting the retreat, with recommended intervals at the beginning of every fall and spring semester.

*Mandatory Committee Assignment*

After accepting new applicants into the DVG, and participating in the new member retreat, the managing directors of the DVG will have a new member planning meeting and assess committee needs within the organization. The managing directors shall consider the qualities and desires of the new members and assign each new member to a committee. Members will either be placed on a standing committee such as the screening committee, the legal committee, the marketing committee, or the fundraising committee, or be placed on ad hoc committees such as a current due diligence committee, the recruitment committee, or a portfolio management committee.

The committees are chaired and guided by senior associate members or managing directors and committee leadership is strongly encouraged to involve new members in important decisions and to assign tasks evenly amongst new members. The new members must be given opportunities to test their leadership and achieve early accomplishments. The smaller setting of the committee allows a cushioned environment for the new member to overcome small challenges while still experiencing the ability to contribute to organizational effectiveness. These experiences will lead to higher member moral, greater empowerment, and increased confidence for future endeavors. Additionally, the committee structure allows members to form closer relationships with one another, outside of the structures of a formal meeting, resulting in greater member morale and improved retention.

*Angel Fund Internship Program*

New members could also be assigned as interns with an experienced member who travels to the local Angel Fund meetings and serves as an intern on the fund. Internships have been established with the Valley Angels, Southern Valley Angel Fund, the FM Angels, the Pine to Prairie Angel Fund, and Lakes Ventures II. Additionally, one DVG member sits on the Valley Angels fund as a voting member on behalf of the CIF. Interns develop an understanding of how other angel funds in the area operate, help with due diligence and other documentation, and syndicate deals amongst the funds. This program puts new members in favorable positions with experienced investors, gaining valuable skills quickly.

*Mentor Program*

A mentor program shall be set up within the organizations for new members to accelerate learning. The generic meaning of a mentor is a "father" figure that sponsors, guides, and instructs a younger or less experienced individual who is known as a protégé or mentee (Ehrich and Hansford, 1999). Experienced members would serve as mentors and share their personal experiences and professional journeys with new members. Research has shown that mentoring relationships in organizations leads to employees experiencing a range of positive outcomes, including enhanced job performance, organizational commitment and job satisfaction, personal learning, and reduced turnover intentions (Lankau and Scandura 2002; Chao, Walz and Gardner, 1992; Dwyer; Turban and Dougherty, 1994). Other benefits reported include increased productivity, improved recruitment efforts, motivation of senior leaders, increased commitment and loyalty, stronger work ethic, improved organizational communication, enhancement of services offered by the organization, and improvement in strategic and succession planning (Ehrich and Hansford, 1999). Mentoring has been described as "the most intense and powerful one-on-one developmental relationship, entailing the most influence, identification, and emotional involvement" between a more experienced professional and a less experienced individual (Wanberg, Welsh and Hezlett, 2003).

The first six months of the new member process are crucial in the success of DVG and DVG/HFP and early adoption of the mentor program has a long term positive affect within the organizations. DVG and DVG/HFP shall provide two types of mentoring opportunities: formal and informal:

*i. Formal mentoring*

Formal mentoring occurs in a structured environment where a third party pairs the mentor and protégé together. Most formal relationships are structured with certain requirements and time frames where informal mentoring develops spontaneously and voluntarily (Rosser and Egan, 2003). Formal mentoring relationships are often developed with the help of an external organizing force, which may develop the program, match the teams, create training experiences for both participants, and establish criteria by which the program is evaluated. However, following the method prescribed herein, the DVG and DVG/HFP will be able to continuously organize and populate a formal mentoring relationship within their organization. New members would be paired initially with experienced senior associate members. A plan to meet once every one to two weeks to start conversations must be organized between the pairings. These short informal meetings could be conducted before or after general group meetings and time should be allowed for their occurrence.

A constant dialogue of questions and encouragement should exist between the two members. The responsibility to implement the mentor program ultimately rests with the experienced member, and if the protégé is not actively seeking advice from the mentor, the mentor should initiate the interaction by asking questions towards the new member about venture capital, fund management, DVG, DVG/HFP, portfolio companies, etc. The mentor would verify the new member is participating actively in the management of the funds, and assess whether the new member is getting the opportunity to do so. Short monthly reports to the operations coordinator would need to be completed every month to assess the relationship, the strengths of the new member, and discuss recommendations for future assignments and duties within the organization, to include grooming for a possible future managing director position. Both the mentor and the protégé would be assessed as part of the program, the protégé for advancement opportunities and the mentor for leadership ability.

These formalized mentoring processes would not guarantee immediate acceptance and adoption. Mentors must be competent in organizational operations, be committed to the program, and possess a degree of interpersonal and leadership skills.

If the mentor relationship is not going well the operations coordinator shall do one of three things depending on the assessment:

- Coach the mentor on strategies to encourage involvement and interaction with the new member
- Assign a new mentor to the new member
- Ask the new member to meet with the managing directors to discuss their possible challenges, motivational issues, and future involvement with the organization.

The formal portion of the mentor program is a necessity, but only has to exist for the first six months the new members are involved. The formal mentoring program shares the responsibility of encouraging involvement to all members, not just the management directors. The program allows experienced members who have not had the opportunity to hold a leadership position develop leadership skills and further shortens the learning curve of new members, all while encouraging interaction amongst members.

*ii. Informal mentoring*

DVG and DVG/HFP need to augment the formal mentoring program described above with an informal mentoring program encouraged at all levels of the organization and at all times. In past research, it has been shown that informal mentoring is often more successful than formal mentoring due to possible personality conflicts, lack of mentor commitment, and lower levels of psychosocial support associated with assigned mentors (Noe, 1988; Ragins and Cotton, 1999).

Informal mentorship evolves without much organizational involvement, often happening spontaneously at any point and in any environment. The mentor and the mentee find each other and "negotiate between themselves the terms of their relationship," although neither fully realizes they are doing so. Mentors sometimes initiate these relationships when they see a reflection of themselves in an individual. In other cases, the mentee may approach a prospective mentor for counsel and advice. In a few cases, the individuals may already know each other but some event precipitates a change in their relationship. Most informal relationships are unstructured, flexible, and usually intimate because the mentor and mentee mutually identify and volunteer to be in the relationship.

Informal mentoring is likely to be more productive as it is a natural rather than forced consequence of organizational life (Ehrich and Hansford, 1999). It is the responsibility of all members to allow for these relationships to form, and the president has the ability to emphasize the strengths of the informal part of the mentoring program during the general DVG or DVG/HFP meetings, encouraging members who have been assigned a task to connect with a group of two to three others for assistance, offering experienced members up as resources, and encouraging experienced and inexperienced members to sit next to one another. An informal mentoring environment can be protected by preventing groups of members from dominating discussions, encouraging open communication by all, especially new members, and creating non-exclusive and informal social events after meetings.

*iii. Tips for mentors*

It is understood that informal mentoring relationships often develop with no external influence or control, and are typically much easier to maintain than formal mentor programs. However, formal and informal mentors stand to benefit from the following tips to encourage the relationship to develop and to maximize the benefits of the interaction. .

First, mentors should bring along new members when having meetings or cultivating new business. This would give the protégé more experience, introduce them to important business contacts, allowing them to observe the interactions, and enhancing their business acumen. Mentors should ask protégés for feedback after meetings and solicit suggestions for alternative strategies to promote more productive exchanging of ideas. Protégés need to be allowed to take part in the decision making process whenever possible, and although this would require greater supervision on the mentor's part, it would provide several benefits in return (McEachern, 2005).

Second, the mentor needs to pay attention and be generally interested in what the protégés are doing. Even if the matter seems trivial to a mentor, it may be an important opportunity or challenging struggle for the protégé. Mentors could challenge their protégés with stretch assignments and action learning projects as defined in the Education Program section of the plan.

Third, communication is essential to any relationship. Suggested topics to start communication are: when/why the protégé first became interested in entrepreneurship and private equity financing, what transforming experiences they have had, if they could identify any key moments since being involved in DVG including their missteps and other challenges, their hobbies, what significant mentors they have had from their past, and their career goals post DVG and DVG/HFP. In a survey done with 15 CEOs of

Fortune 500 companies, every CEO mentioned he would never have achieved the position of CEO had it not been for mentors who helped him get there (Rosser 2005). For DVG and DVG/HFP to be successful in the immediate future, and five to ten years into the future, both types of mentoring must take place.

*Continuing Educational Program*

Another way for the organization to further their collective knowledge is to hold continuing education sessions for the entire groups' participation. These teaching/training/learning sessions will cover many topics and be conducted by the managing directors and other senior associate members. The lead author has created several templates and provided them to the organizations. Other student leaders have continued this trend and shared their presentation templates in the organizational archives. Members are encouraged to speak on a topic in their field of study or area of interest which has benefit to the DVG and DVG/HFP. Team presentations are also encouraged to facilitate interaction and ease the burden. These sessions should last anywhere from 15 min to 1hr. The organizations should aim for one presentation every month, with a minimum of five training sessions per school calendar year, and a minimum of two per semester. The best presentations involve interactions and questions shared amongst the group. Presentations could be in simple lecture or PowerPoint format, and the organization should allocate resources to produce handouts to the members if created. Topics could include, but are not limited to:

- Entrepreneurial Finance
- Deal Screening
- Methods of due diligence
- Deal Structure and Writing Term Sheets
- Valuation
- Dilution
- Equity vs. Debt Financing
- The Important Questions to Ask an Entrepreneur
- DVG/HFP basics
- Portfolio management and Valuation
- How to use the information management and file system most effectively
- Basic Private Equity and Venture Capital Knowledge
- Business Structures
- Legal Concerns
- The Securities Acts
- Finding, Qualifying, and Working with a Potential Investor
- Parliamentary procedure

Surveys would be conducted semi-annually with questions regarding topics that current members want to see taught or where the organization feels they need further training.

If new and current members are to take on greater responsibility, future leaders must be comfortable working directly with clients and must have experience in running the business of the funds (McEachern 2005). Teaching classes would also help further develop those who are providing the instruction. The teaching process results in managing directors developing their leadership abilities and advancing their knowledge through preparing and interacting with the group members. Dell, PepsiCo, 3M, and Yum! Brands are just a few examples of organizations that have managers at various levels teach a wide range of classes to further develop their own leadership abilities and help build the organization's member talent (Groves 2007). At GE, CEO Jeff Immelt asserts that the most important core competency of a GE leader is to be a teacher (Tichy, 2002).

*Coaches/Advisors, Guest Speakers, and Attending Conferences and Community Events*

The DVG and DVG/HFP have built a network of advisors, coaches, partners, service providers, and investors each with a special set of skills and many with incredible experiences and stories to share. The managing directors of DVG and DVG/HFP should be tasked with identifying these strengths and encouraging involvement with the group members. Additionally, they must consistently be on the lookout for potential speakers to present to the group on subjects of interest and relevance. Just as private businesses hire development coaches and experienced consultants, the DVG can access its network for high caliber coaching and education.

A recommendation would be to have Dr. Jeffrey Stamp speak to DVG and DVG/HFP at least once a year. Dr. Stamp previously served as an advisor to the DVG during its early stages and helped to motivate and shape the early members. Dr. Stamp is excellent at helping people to think creatively and dynamically. In addition to the DVG's present list of contacts, invitations should be given the service providers and partners of HFP, such as Evergreen IM, and Jon Strinden who is legal counsel for the fund. The investors of Harvest Fund I, LLLP have presumably worked hard to become accredited investors and certainly have experiences to share. The CIF and its CEO Bruce Gjovig have an immense database of contacts, many of whom would enjoy meeting the organization and engaging in a productive dialog.

Additionally, managing directors need to encourage group members to enroll in workshops or attend conferences to increase their venture capital knowledge and to stay current with new ideas, innovations, and best practices around the United States. The organization should provide resources to offset the costs of attending these conferences, and strive to host their own too. Where money isn't available DVG should sponsor events with talent and labor instead. The DVG marketing coordinator is in charge of lining up outside speakers and finding conferences for group members to attend.

*Responsibility and Position Rotation / Diversification of Responsibilities*

All current managing directors of DVG and DVG/HFP need to make certain members gain experience from serving on several committees, in several different positions, and fulfilling a variety of roles. The organization shall maintain a policy of reassigning members to various committees and positions after serving an appropriate amount of time in any one capacity. Members may serve in more than one capacity at once, but must be actively training new members to take over their role as they transition into their new capacity. Rotating among many committees and positions in the fund should lead to a larger pool of potential managing director candidates. This policy prevents any one member from only developing a single set of skills or hoarding too much institutional knowledge, thus weakening the succession plan.

Additionally, by placing members in a variety of committees and roles, the members interact with other fund members, providing an opportunity to develop new relationships and establish informal mentoring. Associate members will become familiar with the differing leadership styles of the managing directors: their philosophies, organizational perspectives, and problem-solving approaches (Benest 2004). Associate members who rise to the role of managing director will have a broader background and perspective on the entire organization. There will likely be institutional pushback, as members tend to gain a level of comfortableness in a particular role, but the efforts will lead to a stronger, more unified DVG and DVG/HFP.

*Stretch Assignments and Action Learning Projects*

Stretch assignments are jobs or tasks assigned to members that often require skills and knowledge just beyond the individual's capability. These types of assignments are great for new members and other associate members to test their performance ability and how they react under different scenarios. As special projects arise, the president and other managing directors are encouraged to test a member who has shown potential for a larger role within the organization. Whenever a member agrees to take on an additional role in the organization, the president should announce the commitment at the general meetings of the DVG or DVG/HFP to introduce the project or role and identify the lead, publicly thank the member, provide positive pressure on the member to perform, and to motivate the other members to become more active.

Also, action learning projects should be assigned to interested members to analyze and suggest remedies for organizational problems as they arise. This assignment would provide visibility for the member as well as provide practical experience in problem solving, dealing with sensitive or controversial situations, and resolving conflict (Benest 2004). Examples of action learning projects pertinent to the DVG and DVG/HFP include fixing a problem with meeting structure, or developing a better way to provide investors reports on their investment.

Through assigning tasks and dividing responsibilities DVG and DVG/HFP members' skill sets grow, and the managing directors develop a realistic sense of how different members perform in challenging situations. In addition, by delegation responsibility and offering to involve all members with important tasks within the group, DVG and DVG/HFP would have a better chance at retaining talented people (McEachern, 2005).

*Selection Process Advertised and Implemented Uniformly*

DVG and DVG/HFP have well defined guidelines for the selection of new leadership positions in their respective bylaws. It is important that these bylaws be distributed uniformly to all members, and be readily available by request of any member. Similarly, those involved I the selection process for new managing directors should familiarize themselves with the policies and procedures identified in the bylaws, in addition to any human resource policies, interview questions, and personnel files the organization has on the applicant. Great efforts should be made to ensure every applicant is provided an equal shot at being selected, and the selection committee shall abide by all rules and regulations governing the process.

**Unplanned Change**

We have addressed plans to educate, train, and mentor the members to be future leaders in the DVG and the DVG/HFP. Next, unplanned or emergency changes in leadership are examined and the organizational ability to withstand these emergency changes is addressed and solutions proposed.

Unplanned change occurs when one or more managing director of DVG and/or DVG/HFP unexpectedly leaves or cannot fulfill his/her duties. Unplanned changes can arise in non-emergency situations when the individual fails in their role as a leader in the organization and either resigns or is asked to resign or leaves to pursue other opportunities without regard for the stability of the organization. Emergency situations can arise from medical problems, death, disappearance, or other inability to further carry on the duties of the position they hold. DVG and DVG/HFP must be prepared to adjust leadership and committee assignments to accommodate any kind of unplanned change.

*Single Director Vacancy*

In the event of an unplanned change, the remaining managing directors maintain the ability to conduct business until a replacement managing director is appointed (BYLAWS of both DVG and DVG, Inc.). They also retain the authority to appoint an interim managing director to insure continuity of the groups' operations. This interim managing director would need a majority vote from DVG or DVG/HFP's remaining managing directors to be eligible for the position. (BYLAWS of both DVG and DVG, Inc.).

The interim managing director should ensure the groups continue to operate without disruption and that all previous documented commitments are honored. The interim managing director shall assume all tasks and responsibilities of the director he/she is replacing both prescribed in the bylaws and assumed individually. Nearly all commitments from the DVG and DVG/HFP cannot be approved without the vote of a committee or the managing directors. DVG and DVG/HFP maintain minutes of every action taken by the managing directors and committees and the voting requirements are well prescribed in the bylaws. (BYLAWS of both DVG and DVG, Inc.).

Upon organizational stabilization, the DVG and DVG/HFP shall begin the process of finding a permanent replacement for the departing managing using the normal prescribed methods in the bylaws. The DVG has a policy to maintain a diverse pool of candidates to fill any permanent managing director position. The interim managing director and any other interested internal candidates should be encouraged to submit their qualifications and application for review and consideration. Again, great efforts should be made to ensure every applicant is provided an equal shot at being selected, and the selection committee shall abide by all rules and regulations governing the process. (BYLAWS of both DVG and DVG, Inc.).

*Multiple or Entire Director Vacancy.*

In the event two or more directors vacate their positions on the board of directors for DVG, Inc. without participating in their successor's selection the DVG/HFP members should do the following:

- Within five business days appoint an interim president according to the following line of succession:
    - President
    - Business Development Coordinator
    - Finance Coordinator
    - Operations Coordinator
    - Marketing Coordinator
    - Any Member who is has previously served as a managing director
    - Any member selected from the following positions:
        - Screening Committee Chair
        - Legal Committee Chair
        - Fundraising Committee Chair
        - Marketing Committee Chair
        - Recruitment Committee Chair
    - Any member who has previously served as a chair of a due diligence committee or portfolio management committee.
- Within 15 business days, appoint an executive transition committee made up of advisors to DVG, Inc. who will select the permanent president and remaining managing directors in consultation with the current membership and observance of applicable policies and procedures in the organization bylaws.

In the event two or more directors vacate their positions as managing directors of the DVG, the CIF maintains authority to appoint new managing directors to the DVG in consultation with current membership and consideration of the outcome of the DVG/HFP selection process.

*Succession Planning Worksheets*

Succession planning worksheets have been developed to monitor when DVG and DVG/HFP's managing directors are expected to graduate and provide current managing directors the ability to track other members' progress when accessing future leaders. The authors have provided the organization with four succession planning worksheets under this plan and additional worksheets can be developed as needed by the members.

The first succession planning worksheet is the managing director worksheet. This worksheet was developed to determine when current managing directors are expected to retire and to illustrate the number of members qualified to take over the position. The initial table has five columns: position title, incumbent name, member status, number (#) of members currently capable of performing duties and tasks, and number of members that may be capable of assuming various responsibilities within one year. The member status indicates the likelihood of the managing director to retire from his position in the next 6-12 months, 1 to 1.5 years, or 2 years. Although the bylaws allow for re-election/re-selection of managing directors, there is no guarantee an incumbent director would be re-elected. Each member would be required to apply for an open position, interviewed, nominated, and elected.

The last two columns should have a number for each row indicating how many members the current managing directors think are ready now or ready in a one year time frame to take over open positions. The managing director worksheet, like all of the succession planning worksheets, is designed to be an evolving document that would be modified as additional predictors are identified. The last two tables on the worksheets have blanks under each managing director name where each director would be asked to write in names for members they believe are ready or would be ready to take their positions in the future.

The second succession planning worksheet is the managing director acceleration pool nomination form worksheet. This has been designed to identify potential managing director candidates. Members could be nominated by current managing directors, any advisory board member, trustee, or other member. Additionally, a member could indicate that he/she would like to pursue a managing director position and could offer a self-nomination. Nominations need to be solicited and encouraged, particularly from the current managing directors who possess an understanding of a candidate's potential for achievement and execution of duties. Allowing members to nominate other members will bring recognition to the member and plant the idea that they could potentially become a managing director. Organizational history has shown that commitment levels to the DVG increase upon this recognition.

Following the nomination, the managing directors would fill out the form and file it for future reference. The managing directors would discuss with the nominated members any areas of concern or needs for improvement before that candidate becomes a managing director. This worksheet has six main leadership areas: values, leadership promise, interpersonal skills, demonstration of results, past involvement, and venture capital knowledge. It rates each member nominated in all the subcategories under the topic heading. The member should be checked off as having strength, proficiency, or a developmental need for every subcategory.

The third succession planning worksheet is the DVG and DVG/HFP member profile worksheet. DVG and DVG/HFP realize one of their greatest strengths is the diverse knowledge and experience of their members. One of these worksheets should be completed for each current member and any new member to the groups. This worksheet serves as a resume for the member while in the group. It goes through basic member information, what committee he/she is assigned to, and who is the formal and informal mentor the individual. It also displays educational history, special skills/expertise, past experiences with DVG and DVG/HFP, and graduation plans. These worksheets should also help current managing directors with succession planning; looking at all of the members' profiles and evaluating current and potential desirable characteristics. Questions that should be asked include: What areas are the organizations strong in and which are they weak? What type of members would they like to see added to the group in the future? i.e.: A member with strong computer or website designing skills or a law student knowledgeable in real terms. Knowing this information would allow the marketing coordinator and the operations coordinator to focus on certain aspects when recruiting new members (McEachern, 2005).

The last succession planning worksheet gives a group snapshot or overview. It displays five headers, each indicating a future semester. It is a general sign-up sheet for members to indicate when they intend to graduate. A quick look at this worksheet shows how the membership of the group would change each semester, identifying target recruitment and selection numbers to maintain a manageable organizational size.

All of these worksheets need to be continuously updated, at least every semester, to maintain participation data of DVG and DVG/HFP's current membership and leadership at any time. The worksheets were created to be tools to assist managing directors in planning for the future.

*Managing Director Terms/Transition Periods*

Managing director elections/selections should be held during the middle of the semester (late October in the fall semester and late March in the spring semester). Having elections/selections at these times should allow for transition periods when an experienced, incumbent managing director could help a new member transition into his/her role if not re-elected. This would be similar to a phased retirement in the private sector business world. Working side-by-side with their replacements, retiring managing directors could ensure there is essential knowledge transfer. Replacements receive one-on-one training and preparation for their new positions while current leaders phase into being regular members and eventually retiring (Buhler, 2009).

As managing directors are in transition during the middle of the semesters, they must make sure their replacements are prepared adequately. They would be required to complete a document with all passwords, bank account numbers, contact names, or any other pertinent information they feel would help their replacement during a transition. This process should accelerate learning time for new managing directors. Any projects or other daily tasks being completed by the retiring director need to be communicated clearly to the new directors so there are not delays during the transition period.

## IMPLEMENTATION

A succession plan is only useful if it is implemented effectively. The authors sought to develop a succession strategy that uses the talent-pool approach: a type of planning that establishes a large number of members ready for promotion.

The DVG operations coordinator is in charge of leading the implementation of this succession plan in the event of a planned or unplanned change in leadership in DVG and DVG/HFP. Upon receipt of this plan, the operations coordinator shall establish a timeline for action and schedule the changes to occur. He/she must lead effort to make the necessary changes in the organization governing documents, agendas, processes, and educational materials. DVG and DVG/HFP must recognize talent development as a primary objective, of equal importance to other executive management objectives. If this long-term development is not a primary objective and the appropriate resources allocated, it could delay the implementation process and harm the organization.

The managing directors of DVG and DVG/HFP need to understand that they are first and foremost role models. Significant personal development occurs when leaders lead by example and are exemplars. Managing directors must therefore recognize that their every action could be observed by subordinates and would serve to shape their successor's attitudes and behaviors (Benest, 2004). Also, managing directors must develop a tolerance for risk and failure. Senior managers who consciously develop talent must be open to assuming reasonable risks. Managers should encourage members to assume risks to enhance their abilities, take on new roles, and learn from mistakes that may occur. Learning and growth occur after missteps, even failures (Benest, 2004).

By adopting a mix of these practices all managing directors could effectively develop successes and leave long-term legacies for the group. Organizations must clearly communicate the importance of systematically developing new member talent. Managing directors and experienced fund managers of DVG and DVG/HFP should be held accountable for identifying and developing member skills.

This should be a topic discussed frequently during managing director meetings. This important objective of the DVG and DVG/HFP is necessary to assure effective systematic succession in the future. At the beginning of every semester, there should be a strategic planning meeting where managing directors discuss the future plans of the organization. The main topics at this meeting should be succession planning and recruiting.

In addition, the development of member skills is a continuous process. Developing leaders requires an experiential approach, the same approach that was used to start DVG. Learning by assuming risk and experience is essential (Buhler, 2009). All members should have a chance to participate in succession planning and to offer recommendations about how to improve the process.

The managing directors of DVG and DVG/HFP should be responsible for implementing this policy and its related procedures. They would also be in charge of communicating with investors when new management is implemented to maintain positive relations and smooth transitions. A review of this succession plan and its effectiveness would be conducted each year by the managing directors of DVG and DVG/HFP along with their advisors and partners.

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**TABLES, FIGURES and GRAPHS**

**TABLE 1**
**MANAGING DIRECTOR WORKSHEET**

| Position Title | Incumbent Name | Member Status | # of members ready now | # of members ready in 1 year |
|---|---|---|---|---|
| **President** | Alexandra Naastad | A | 2 | 3 |
| **VP of Marketing** | Kristin Heck | C | 1 | 2 |
| **VP of Finance** | Ryan Shane | A | 0 | 1 |
| **VP of Business Development** | Austin Schweer | C | 1 | 2 |
| **VP of IT & Operations** | Josh Rosard | A | 1 | 2 |

Retirement Status:
A: Retirement likely within 6 to 12 months (1-2 semesters)
B: Retirement likely within 1 to 1.5 years (2-3 semesters)
C: Retirement likely within 2 or more years (3 or more semesters)

**TABLE 2**
**MANAGING DIRECTOR ACCELERATION POOL NOMINATION FORM**

**Nominee Name:**
**Nominated By**: **Date**:

| Leadership Area | Strength | Proficient | Developmental Need |
|---|---|---|---|
| **Values** | | | |
| • **Behaves consistently with values** | | | |
| • **Displays respect for others** | | | |

| | | | |
|---|---|---|---|
| • Is a good team player | | | |
| Leadership Promise | | | |
| • Wants to be a leader | | | |
| • Accepts responsibility for action, good or bad | | | |
| • Motivates people into action | | | |
| Interpersonal Skills | | | |
| • Communicates clearly and effectively | | | |
| • Demonstrates diplomacy | | | |
| • Is trusted and respected | | | |
| Demonstration of Results | | | |
| • Shows positive team/unit results | | | |
| • Accomplishes major assignments | | | |
| Past involvement | | | |
| • Participation at meetings | | | |
| • Been involved with screening committee | | | |
| • Been involved in effect due diligence | | | |
| • Participation at committee meetings | | | |
| Private Equity Knowledge | | | |
| • Has core competencies needed for Managing Director position | | | |
| • Has a vision for DVG, HFP | | | |
| • Is comfortable speaking private equity lingo | | | |
| • Has attended RAIN Source conference/angel fund meetings | | | |
| • Is strong in entrepreneurial finance | | | |

**TABLE 3**
**DVG AND HFP MEMBER PROFILES**

| **Member Information** | | | |
|---|---|---|---|
| **Name:** | | **Title:** | |
| **Dakota Venture Group Classification*:** | | **Length of Service in Dakota Venture Group and/or HFP:** | |
| **Current Mentor and Who are you a mentor to (if any):** | | | |
| **Educational History** | | | |
| **Institution:** | **Degree:** | **Area of Study:** | **Years:** |
| **Institution:** | **Degree:** | **Area of Study:** | **Years:** |
| **Special Skills/Expertise** | | | |
| **Please list anything relevant:** | | | |
| **Past Experiences in Dakota Venture Group and HFP** | | | |
| **Competencies/skills developed:** | | | |
| **Due diligences performed:** | | | |
| **RAIN Conferences/Angel Fund meetings:** | | | |
| **Special assignments:** | | | |
| **Graduation Plans** | | | |
| **Undergrad degree with date of expected graduation:** | | | |
| **Going to graduate school at UND: Yes No % chance as of right now:** | | | |
| **Graduate degree with date of expected graduation:** | | | |

*Participation history: committee assignments, area or interest or expertise, or special projects

**TABLE 4**
**GROUP SNAPSHOT**

| **Dakota Venture Group and Harvest Fund<br>Members Graduating** | | | | |
|---|---|---|---|---|
| Fall 20___ | Spring 20___ | Summer 20___ | Fall 20___ | Spring  20___ |
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