



Position Specification

Chief Executive Officer



POSITION SPECIFICATION

Position	Chief Executive Officer
Organization	Innovation Works
Location	Pittsburgh, PA
Reporting Relationship	Board of Directors
Website	https://www.innovationworks.org/

THE OPPORTUNITY

The CEO of Innovation Works will be a leading voice and catalyst for the tech start-up and entrepreneurial ecosystem in the vibrant and high-growth economy of Southwestern PA. Building on Innovation Works' reputation as the largest seed stage investor in the region and one of the most active pre-seed/seed investors in the U.S., the CEO will drive forward bold aspirations for the region to become one of the top 5 tech hubs in the country.

In partnership with a collaborative and committed Board of Directors, staff, entrepreneurs, investors, venture capital firms, foundations, university officials, community stakeholders, and government entities the CEO will consistently evolve, innovate and anticipate trends to meet the needs of the region's entrepreneurs. With trusted acumen in start-up, high-growth business environments, strategic planning, people leadership, and investment attraction, the CEO will be central in advancing job creation, building wealth, and stewarding a thriving startup community.

THE ORGANIZATION

Innovation Works (IW) is one of the nation's leading and fastest growing non-profit venture development organizations. Located in Pittsburgh, Pennsylvania, IW's mission is to create a nationally prominent, inclusive, entrepreneurial ecosystem in Southwestern PA. Innovation Works fulfills this mission by providing startups with direct investment, business expertise, and access to critical resources. In addition, IW plays a catalytic role in promoting, educating and networking the region's entrepreneurs, investors, mentors, and other stakeholders.

Prominent alumni companies include Wombat Security, Blue Belt Technologies, ModCloth, The Zebra, Cognition Therapeutics, and Vivisimo, to name a few.

Through integrated programs, Innovation Works provides risk capital, business expertise, and other resources to high potential companies with the greatest likelihood of regional economic impact. The combination of Innovation Works' early-stage investments and the hands-on guidance of its experienced business team helps companies commercialize their innovative technologies, gain critical early customers, develop strategies to maximize their competitive edge, and form relationships with other investors and advisors who can help these companies attract additional capital to enable growth. IW's accelerator programs – AlphaLab, AlphaLab Gear, and AlphaLab Health – have been named among the best in the country.

Innovation Works also fuels early-stage companies across Southwestern PA through Riverfront Ventures, a \$24M venture fund formed by IW in 2013. Riverfront invests in early-stage technology companies in Southwestern Pennsylvania raising financing rounds led by institutional investors.

The Ben Franklin Partnership

Innovation Works is the Ben Franklin Technology Partner of Southwestern Pennsylvania. The Ben Franklin Partnership was created by the Pennsylvania General Assembly in 1982, and re-authorized as the Ben Franklin Technology Development Authority in 2001. The specific focus



of the partnership is the creation and expansion of leading, high-growth companies to anchor a prosperous economy through the application and commercialization of advanced technologies and practices.

Through four regional centers, the partnership links public, private, and educational resources to ensure technology companies have efficient access to capital, expertise, and resources to grow successfully in Pennsylvania. The centers include Innovation Works, BFTP of Central and Northern PA, BFTP of Northeastern PA, and BFTP of Southeastern PA. Based on the specific needs and assets of their region, each center independently develops and executes strategies to increase the vitality of the technology economy, expand employment opportunities, and attract and retain skilled workers and intellectual capital for the Commonwealth.

Innovation Works is funded by the Pennsylvania Department of Community and Economic Development (DCED), private foundations, federal agencies, private corporations, and individuals.

Since its founding, IW has attracted significant capital to Southwestern PA, including more than \$3 Billion in total follow-on funding for IW Seed Fund and Accelerator companies. Today, Innovation Works brings forth more than \$300 Million in follow-on funding for IW Seed Fund and accelerator companies annually.

WHAT YOU WILL DO

The primary role of the CEO is to lead the organization's efforts to create a nationally prominent, inclusive, entrepreneurial tech economy in Southwestern PA. As chief strategist, spokesperson and fundraiser, this person will combine internal business management with a strong external focus, including organizational strategy, operational planning, budgeting, and execution with internal and external partners. The CEO will also serve as Managing Director for Riverfront Ventures.

Partnering with a talented and hardworking staff, inclusive of direct reports (Chief Investment Officer, Controller, Chief Operating Officer, Vice President of Community Development and Communications, Vice President of HR & Inclusion, Vice President of Business Development, and an Executive Assistant), the CEO will have the following key responsibilities:

Organizational Leadership, Assessment, and Management

- Lead the senior management team in planning business objectives, developing organizational policies, coordinating functions and operations between departments, and establishing responsibilities and procedures for attaining objectives.
- Ensure high levels of employee morale and productivity with a focus on recruiting and retaining the best talent and achievement of goals.
- Steward an internal culture that values diversity, equity, and inclusion.
- Provide strategic and tactical direction for the organization's investment programs to ensure continued growth.
- Collaborate with the other statewide Ben Franklin Technology Partners to ensure that the Ben Franklin Program achieves its statewide mission and maintains ongoing support from Pennsylvania's elected officials.
- Work with the Ben Franklin Technology Development Authority Board and key staff at the Dept. of Community and Economic Development to ensure that the Partnership and IW are in alignment with the administration's objectives and goals.



External Relations and Investment Attraction

- Manage and enhance the relationship between the organization and key policymakers in Harrisburg and with regional leaders.
- In collaboration with three other statewide Ben Franklin centers in Philadelphia, Lehigh Valley, and State College, lead statewide strategic initiatives, including legislative advocacy and messaging.
- Develop, direct, and coordinate new and diversified funding programs from state, local, federal, and/or educational organizations.
- Through strategic partnerships with business, financial institutions, academic institutions, and other sources, provide support to emerging and existing technology-based companies.
- Plan and develop education and public relations programs to emphasize IW's role as the region's leading advocate for technology entrepreneurs and fostering innovation to promote long-term regional economic competitiveness.
- Enhance the organization's national, state, and regional identity and position.
- Convene mission-aligned local, regional, and state leaders to improve the entrepreneurial environment in western Pennsylvania.

Board Development and Governance

- Work with the IW Board of Directors and key management to refine the vision, mission, and strategic objectives of the organization, as appropriate.
- Conduct regular operational reviews with the IW Board of Directors to ensure that the organization pursues its mission and accomplishes its strategic objectives on budget and on time.

Financial Planning, Budgeting, and Oversight

- Oversees financial policies and goals that maintain the fiscal success of the organization.
- Ensures transparency and regular communication with the Board of Directors regarding financial planning, oversight, and financial decision-making.

WHO YOU ARE

The Chief Executive Officer of Innovation Works must have proven and trusted leadership skills, clear vision, and proven ability to lead a complex business. The successful candidate will ideally have entrepreneurial business experience and broad technology industry knowledge. A background in investment and economic development are desired.

The ideal candidate will have strong interpersonal and leadership skills and the ability to collaborate with others to drive the growth of the regional tech economy.

Preferred professional background and experiences include:

- Demonstrated leadership role as a general manager of a complex enterprise in the public or private sector business community role with P&L responsibility, with a preference for revenues of \$20M+ and assets of \$50M.
- Experience and/or exposure to the successful growth of technology companies. Ideally, direct experience in the creation, funding, growth of early-stage technology companies, and/or commercialization of novel innovations.
- Broad knowledge and expertise in information technology, entrepreneurship, manufacturing, life sciences, economic development and/or venture capital with understanding of the unique needs and challenges of businesses.
- Leadership in raising capital for a business and/or business development initiatives.



- Experience investing in companies and has the business acumen to evaluate business and investment opportunities.
- Ability to influence and lead with integrity and confidence.
- Track record in managing, empowering, and inspiring a diverse, intergenerational team of 20+ professionals.
- Excellent communications skills at all levels, from the board, executive team, and external constituents to employees; experience working with media partners; skilled in presenting complex issues.
- Track record of achieving organizational objectives through effective board management.
- Experience in leveraging skills, forging alliances, and building coalitions with diverse political and business communities to improve the results of an organization
- Knowledge of public policy and managing relationships with elected officials.
- Passion for the Pittsburgh region and experience in economic development.

Essential Characteristics

- Self-assured with superlative communications and presentation skills to enable Innovation Works to present and promote Ben Franklin Technology Partners (BFTP)'s mission effectively to a wide variety of constituents.
- Energetic, action-oriented, and decisive leader with a sense of urgency who builds and retains a very competent, highly effective team while maintaining a resolute focus on IW's goals.
- Intellectually curious and analytical with talent in identifying critical issues and establishing priorities.
- Flexible, "big-picture" thinker and creative problem-solver with strong attention to detail and delivery of quality-based solutions to address crises and challenges.
- Savvy in building collaborative and team-based relationships.
- Insightful, self-aware executive, with ability to assess people's skills and identify pairings to complement his/her own strengths and weaknesses.

Personal Qualities

- Start-up, roll up your sleeves mentality.
- Collaborative style, with ego in check.
- Bright, articulate, and compelling speaker.
- Transparent communicator, able to interact with academia, industry, and government.
- Politically astute.
- Highly productive and driven to succeed.
- Persuasive.
- Inclusive and respectful.
- Highest personal and professional standards and integrity.

EDUCATION

Candidates of all degree and academic certification levels are welcomed. Candidates with the requisite professional experiences, skills and values outlined in this position specification are encouraged to apply.



KORN FERRY CONTACTS

Inquiries, interest and recommendations may be sent to the Korn Ferry Team at: InnovationWorksCEO@kornferry.com

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