

MMC Ventures

Chief of Staff Playbook

2023

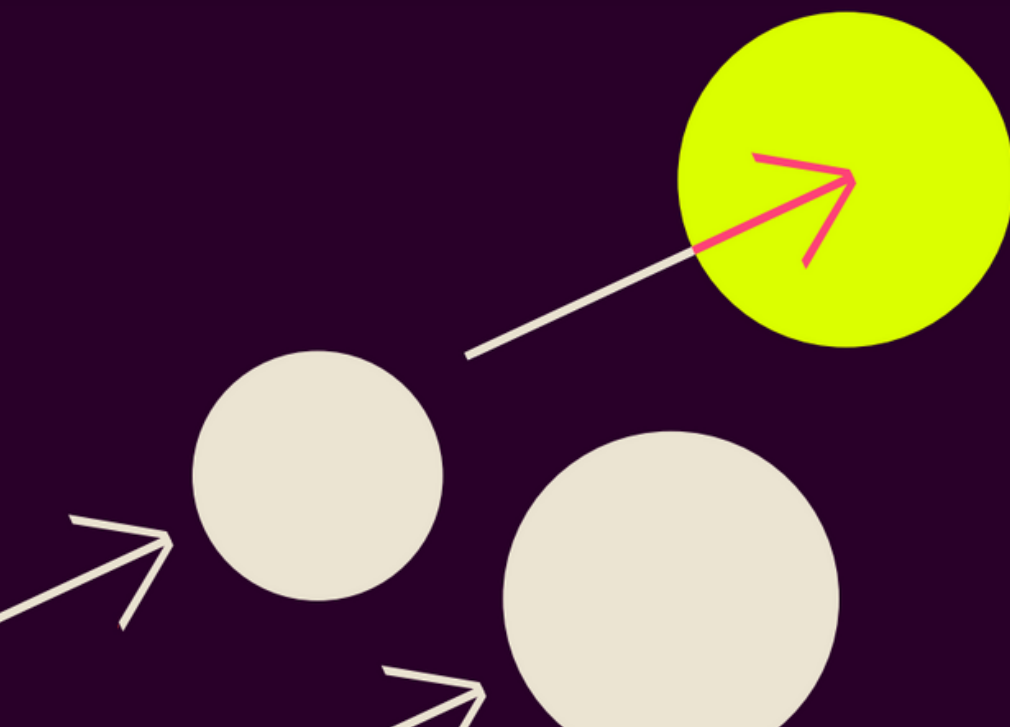


MMC Ventures is one of the most active early-stage tech investors in Europe. Focusing on enterprise AI, fintech, data-driven health, data infrastructure & cloud, we back founders from Series A and Seed stages.

Over the past two decades, we have formed a unique understanding of what it takes for a start-up to scale. We distinguish ourselves through our commitment of going deeper – on the technologies we invest in, and the partnerships we build with founders.

We conduct in-house research, providing us with a differentiated understanding of emerging technologies and sector dynamics to identify the areas and themes that have the potential to create the next multi-billion European success stories.

Our portfolio spans enterprise AI, fintech, data-driven health, cloud and data infrastructure, with notable investments such as Synthesia, YuLife, Copper, Snowplow, Peak AI, Recycleye, Sano Genetics, MindsDB, Ably and Signal AI.



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INTRODUCTION

We are regularly asked by founders whether and when they should hire a Chief of Staff.

Whilst some literature exists on this topic, we wanted to compile and share our insights on the role from the Chief of Staffs within MMC's portfolio and wider startup network.

The objective of this playbook is to give founders deeper insight into the role and some practical and actionable guidance.



**A safe pair of hands
for [the CEO] to delegate anything
to that s/he doesn't have the capacity for.**

- Chidi, former Chief of Staff, Depop



Are you looking to improve your effectiveness as a founder and CEO? If so, a Chief of Staff could give you the leverage you need.

In this playbook, we will delve into what a Chief of Staff does, how to hire one and how a Chief of Staff can be successful.

In Chapter One, we cover the basics:

- roles and responsibilities;
- benefits;
- Chief of Staff vs. other roles.

In Chapter Two, we cover hiring:

- what to look for;
- typical backgrounds and motivations;
- when to hire;
- interview guidance.

In Chapter Three, we define the success criteria:

- how to get started;
- how to succeed as a Chief of Staff;
- where a Chief of Staff can go next.

01.

The basics

An important fact about the Chief of Staff role is that the day-to-day is heavily impacted by both the company's stage and the strengths of the CEO / founder they work with.

What is consistent is that the Chief of Staff's priorities and workload typically mirror that of the CEO at any point in time. The Chief of Staff's time should be spent such that the CEO is maximising their impact and ultimately creating value for the company.

In this chapter, we will go over the roles and responsibilities of a Chief of Staff, the benefits of having one and how it differs from other executive positions.



The Chief of Staff is a trusted partner to the CEO / Founder with the sole objective of improving their operating leverage.

- Tom, former Chief of Staff, Bulb



Roles & responsibilities

The Chief of Staff role is defined dynamically based on the priorities of the company and the CEO at any point in time.

In earlier stage companies, responsibilities tend to include launching and leading strategic projects either individually or with a small team, such as:

- **Revenue generation:** identifying and leading on new commercial / strategic opportunities,
- **Hiring & culture:** ensuring all "People" aspects are taken care of from recruitment of key team members to onboarding and building culture,
- **Strategy:** aligning the leadership team on the company's key goals and roadmaps, to preparing meetings and off-sites.

At this stage, not all full-time roles have been filled, so the Chief of Staff is typically plugging gaps and handling ad-hoc responsibilities. Essentially, anything new that needs to be dealt with and cannot be categorised into specific departments tends to be sent to the Chief of Staff to figure out.

As teams become more structured and the management team matures, the Chief of Staff's responsibilities shift towards more strategic projects. These may include:

- **Fundraising:** preparing pitch decks, financial models and key board meeting documents and board meeting as well as co-ordinating with current and prospective investors
- **Company alignment:** co-ordinating and driving the OKR / planning process across the leadership team and wider company,
- **Strategic projects:** spearheading high priority cross-functional initiatives that would otherwise have no natural owner, the Chief of Staff can also act as a proxy for the CEO for some internal decisions

At late stage scale-ups the Chief of Staff's decision-making capabilities and leadership role increase. They may begin to have direct reports, and their priorities and primary directives become independent of the CEO's, and instead focused on the overall company objectives.

Benefits of a Chief of Staff

Introducing a Chief of Staff to your organisation can be a game-changer. It's like having an extra brain to help you manage day-to-day operations and tackle long-term initiatives, ultimately saving time and money for meaningful work.

By serving as a trusted advisor, liaison, and coordinator, a Chief of Staff can support you and your company in:

- **Improving alignment, coordination, and communication:** The Chief of Staff serves as a liaison between different departments to ensure that everyone's efforts are aligned and coordinated. This ensures that communication flows smoothly to reduce misunderstandings and improve collaboration.
- **Providing constructive feedback and support:** as businesses become more complex, teams become bigger, and expectations become higher, Chief of Staffs can support CEOs through their thought processes when making difficult decisions or implementing changes. They are there to provide you honest, objective, and constructive feedback that you might not get from anyone else in your team or board.
- **Increasing adaptability and friction reduction:** by acting as a liaison, a Chief of Staff has an overarching view across the organisation and can therefore refine processes and improve internal operations to make sure the business is capable of anticipating and responding to changes.



The role is designed to mirror the CEO's responsibilities, enabling them to quickly take things off the CEO's plate.

– Tom, former Chief of Staff, Bulb

Chief of Staff vs other roles

Having a Chief of Staff can be great, but not everyone needs one. Some executives may benefit more from hiring an Executive Assistant or a Head of / VP Operations, for example. That's why it's important to understand the differences between these roles and assess what you need most before deciding which role to hire.

	Executive Assistant	Founder's Associate	Chief of Staff	Head of / VP Operations
Strategic Planning	Provide administrative support to top executives, helping with scheduling, travel arrangements, and other tasks.	Provide administrative support to top executives, helping with scheduling, travel arrangements, and other tasks.	Oversee the development and execution of strategic plans, coordinating with different departments and ensuring alignment with company goals.	Develop and implement operational policies and procedures, manage budgets and resources, and ensure efficient day-to-day operations.
Project Management	Assist with project management tasks such as scheduling, coordinating meetings, and tracking progress.	Supports with project management tasks such as outputs from meetings, creation and maintenance of documents and tracking the process.	Oversee key projects and initiatives, ensuring successful implementation and resolving any issues that may arise.	Manage operational projects and initiatives, ensuring efficient use of resources and successful implementation.
Communications	Assist with internal and external communications, such as drafting emails and preparing presentations.	Support with communication on behalf of the Leadership team to the wider organisation and outside the organisation.	Serve as a liaison between the CEO and other senior executives, communicating key messages and ensuring alignment across the organisation.	Develop and implement communications strategies, ensuring effective messaging and brand management.
Relationship Management	Assist with relationship management tasks such as scheduling meetings and following up on action items.	Manage CRM systems and key members of the team by tracking key relationships.	Build and manage relationships with key stakeholders, including clients, investors, and employees.	Develop and implement stakeholder management strategies, ensuring positive relationships and effective communication.
Leadership	Assist top executives, helping with the administration on decision-making and managing day-to-day operations.	Support top executives, listening and providing input and implementing the outcomes to the company.	Serve as a key member of the executive team, providing input and guidance on key decisions and initiatives.	Lead a team of operations staff, providing direction and support to ensure efficient and effective performance.

02.

Hiring a Chief of Staff

If you are considering hiring a Chief of Staff, it is important to take the time to find the right fit as individual will will join your senior leadership team. You should take the same amount of care when hiring a Chief of Staff as you would any other “C-suite” team member.



**Hire a Chief of Staff that has your back
and believes in you 100%**
- Agnese, Chief of Staff, Quix



What to look for

A helpful starting point when hiring a Chief of Staff is to consider the specific skills and expertise you need to add to your own armoury or that of your leadership team.

An effective approach is to identify the specific skills and expertise that your organisation requires at present, in addition to the type of working relationship you hope to establish. By taking this approach, you can then determine the ideal qualities you should seek in a candidate.

For example, if you need help with operations or management of strategic projects, a Chief of Staff with a consulting background or startup operations experience could be a good fit. If you need the most help with fundraising, someone with fundraising experience within a VC role / investment bank can be a great Chief of Staff, because they understand the VC fundraising cycle - it's a really important part of venture on both sides of the table.

The type of profile you need may also depend on the stage of your startup. For a seed company, an ambitious Chief of Staff with three to four years of experience will definitely ensure your budget goes furthest. Growth stage companies on the other hand will want to consider a seasoned executive who's able to hold their own in tough management meetings and arbitrate on behalf of the CEO.

Someone to fill in the gaps and pick up things that didn't have a clear home and make sure that the executive team and management team stay connected and joined up.

- Chidi, former Chief of Staff, Depop

Regardless of the specific requirements of a particular role, there are some general positive and negative personality and professional traits to keep an eye out for while screening for candidates.

Green flags

Confidence - needs an executive presence to deal (and disagree) with senior stakeholders

Hustle - flexible and willing to get their hands dirty to get the job done

Strategic & problem solver - able to create and use frameworks to evaluate opportunities and prioritise resources.

Leadership - able to lead without delegated authority

Emotional intelligence - strong interpersonal skills

Communication skills - ability to articulately liaise internally and externally (board, team, clients, investors...)

Organised - good at prioritising/tracking/reporting

Likeable - someone you can trust and get along with

Proactive - a strong ownership mentality

Amber flags

No startup passion - No experience or evidence in early stage company building could indicate a bad fit

Stagnation - Someone with a long experience working in the same role

Red flags

Affinity Bias - avoid hiring 'someone like you' - you want an individual with a complementary skill set

Inflexible - Chief of Staffs will inevitably have to roll their hands up at times (as founders have to!)

Stability & progression - individuals who want clarity over their career progression are likely not right. The role is dynamic and will change over time.

Typical background & motivations

Candidates applying for the role can come from various backgrounds, including consulting, managerial, or entrepreneurial roles. They have most commonly been in environments that helped them develop their strategic, leadership, project management, and operational skills.

All of them, however, have similar motivations to do this career switch: they want to be part of a mission-driven company and work in a fast-paced environment. For example, those from a consulting background may be motivated to see a company from the inside and work in-house, rather than working as an outside consultant with a set end-date for their project.

Without having to be the ones founding the company, they want to be close to the management team and learn how to operate and build early-stage companies, and instead of being glued to specific functions, they want to see the company as a whole and fill in the missing gaps.

The candidates understand that the role is quite vague and ambiguous, but they appreciate this aspect of it. They are people who are comfortable with uncertainty and the unknown.

By taking the time to understand the professional experiences and motivations of Chief of Staffs, you can more effectively assess your own candidates and determine whether they have the skills and mindset needed to succeed in the role.



The best thing is being able to see what happens at the top, behind the closed doors

- Chidi, former Chief of Staff, Depop

When to hire

There is no “one size fits all” approach to hiring a Chief of Staff.

A critical point you need to consider is whether you're ready and willing to take on this type of managerial relationship. As a CEO you typically only manage your management team, with this team managing the layers of employees underneath. With a Chief of Staff - you are their team, and should be ready and willing to take responsibility for this individual's career development. 95% of the relationship will see the Chief of Staff supporting the CEO, but for the remaining 5% of the time you must be willing to give back.

CEOs often start thinking about hiring a Chief of Staff when they hear about a positive experience other executives have had or receive a recommendation to bring one in from their investors. Increasingly, venture capital firms are encouraging CEOs to hire a Chief of Staff because they've seen Chief of Staff hires working out for other businesses.

However, not every CEO really needs a Chief of Staff. Some particularly efficient CEOs can effectively attend to all their priorities without one and might instead benefit from simply bringing in an Executive Assistant to take on scheduling, travel arrangements and other small tasks. CEOs need to be sufficiently self-aware to determine this need.

Don't hire a Chief of Staff to close gaps in your management team



It's a bad idea to hire a Chief of Staff to temporarily replace another key management team member (i.e. a CFO or Head of Growth) and simultaneously acts as your Executive Assistant. Your hiring decision must start by understanding how to best leverage a Chief of Staff to ensure you are effective in your CEO role - it shouldn't be driven by a need to fill other functions currently missing in your business.

Don't hire a candidate who's looking to grow into a management position within your company

This is because the Chief of Staff hire will enter a highly uncertain environment in a very fungible role that differs from the job description. Your trajectory is unpredictable - and the company will likely look very different in two years' time, meaning it's hard to make long-term plans.



Your future Chief of Staff should recognise this. They will ideally be early in their career, ambitious and perhaps have ambitions to found their own company or becoming a venture capital investor later in their career. If the candidate is looking for long-term stability, it's unlikely they'll be a great fit.

Interview guide

The Chief of Staff role is critical to any organisation's success, and finding the right fit is paramount. During the interview process, it's vital for both the executive and the candidate to assess each other's suitability for the role, as they will be 'thought partners'.

Again, things will very much depend on the needs of both the company and the executive, so before you begin drafting your interview questions, consider the traits and skills you hope to see in a person you'll be working closely with, as well as the professional skills you'll need from them that you may not possess. It's also essential to take the time to ask them about their work style, what they like to work on, and what they think their areas of expertise are to see if they are a fit for what you're looking for and vice versa.



For aspiring Chief of Staffs: Make sure you connect well with your CEO / executives. It's going to be a challenging, wonderful journey if you work with the right people for you.

Agnese, Chief of Staff, Quix

Keeping in mind the green, amber and red flags listed in the previous section, here are some questions that can help you evaluate candidates:

CAPABILITIES	EXAMPLE QUESTIONS
Complementary skillset (to CEO)	<ul style="list-style-type: none"> • What do you think your strengths and weaknesses are? • What kind of projects do you enjoy working on most? • What projects did you work on in your previous [Chief of Staff] role?
Good understanding of the role	<ul style="list-style-type: none"> • How would you define the Chief of Staff role? • What are the most important qualities for a Chief of Staff? • What are the biggest challenges associated with the Chief of Staff role?
Strategic & problem solving skills	<ul style="list-style-type: none"> • Tell me about a complex problem you have faced and how you approached it. • Tell me about a time when you had to use a large data set to make a decision. • How would you run a strategic planning process?
Communication skills	<ul style="list-style-type: none"> • What is your preferred method and style of communication? • What do you think is an appropriate internal communication cadence for a company of our size? • Can you give me an example of when you have had to communicate a very complex topic to different audiences with varying levels of expertise?
Organised & detail-oriented	<ul style="list-style-type: none"> • How do you prioritise tasks with competing demands in a fast-paced setting? • Can you share an experience where your attention to detail made a significant impact on the outcome of a project or task? • Can you describe a complex project or initiative you managed from start to finish? How did you ensure the necessary details were executed effectively?
Confidence & leadership	<ul style="list-style-type: none"> • Tell me about a challenge you have faced when leading a team. • Tell me about a time when you've experienced conflict with a senior colleague and how you handled it. • Tell me about a time you have had to give negative feedback and how you approached it.
Trustworthy & likeable	<ul style="list-style-type: none"> • How do you build trust in a professional setting? • What is the best working relationship you have? Who is it with? Why? • Ask for references.

One final consideration when hiring, is whether to hire an internal candidate. Hiring internally can save time since you know how this person works and fits within your company and culture, and they already understand the business. However, you may also want to broaden your search outside the company if you're looking for someone who has been in a Chief of Staff role previously, or has the right mix of experiences that no one internally possesses.

03.

Defining success

Once you have successfully hired a Chief of Staff, it's important to ensure that they are set up for success in their new role.

This section is addressed to your C, and is dedicated to providing guidance and support, helping them navigate their new position, excel in their responsibilities, and plan for their future growth.



Be ready for anything and excited about the unknown, it's amazing how much [a Chief of Staff] will learn in a short period of time.

- Agnese, Chief of Staff, Quix



Getting started

In order to set yourself up for success, we recommend the following steps:

- Clearly define the scope of the role
- Setting internal communication frameworks

Clearly define the scope of the role

Even though you might have discussed key responsibilities and priorities during the interview process, it is important to revisit these with the broader team in a more formal, detailed, and structured manner.

A great way to do that is to have one-on-one meetings with the business' critical stakeholders at the beginning of their tenure. These stakeholders are usually the ones you will be working closely with, so it's an excellent opportunity for everyone to introduce themselves and start building relationships. These conversations will also allow you to identify pain points and clarify the areas where the business needs the most support.

The next step from here is to go over what you think your key responsibilities and priorities will depend on the conversations you had with the stakeholders. This is important because the job can get very fuzzy sometimes, so clearly understanding the end goal is crucial.

What's more important, however, is to share this documentation with all stakeholders so that everyone is clear about your duties and responsibilities, what you will be held accountable for, who you will be mostly collaborating with.

Attend as many meetings as possible with your CEO and management team in order to pick up context - then see what's working, what's not, and decide where to go next.

- Alexia, Chief of Staff, Gaia

Remember, this won't be set in stone, and it will very much change with time, but it's a great starting and reference point for yourself, your CEO, and your business.

Setting internal communication frameworks

Your role as a Chief of Staff will act as a critical liaison between different stakeholders within your organisation, which is why it will be very important to establish a solid communication framework from the jump. Indeed, clear and regular communication will be key to effective prioritisation and workflow for yourself and the rest of your organisation.

Here are some questions that the Chief of Staff can think about when establishing this framework:

- How will I document priorities and tasks for the week/month?
- How will I update stakeholders and teams leaders on changes?
- How will I get feedback from stakeholders, and how often should I do that?
- How often should stakeholders meet? What will be the focus area and format of different meetings?
- How do I make sure that meetings are productive, and that minimal time is wasted?

A clear framework that addresses these questions will be very important as it will ensure that communication is seamless, engagement and productivity are maximised, and goals are aligned.

One important thing to remember is that you want things to be regulated, but also want to leave room for flexibility!

How to succeed

Unlike a salesperson who might have activity-based targets (such as the number of meetings with prospective clients each month), measuring success for a Chief of Staff is quite tricky.

Success in your role will depend on your ability to complement your executive to improve the organisation's performance. For example, your success can be in helping your CEO secure the next round of fundraising, assisting teams to improve their efficacy, or even recruiting individuals.

To be a great Chief of Staff, you must have high emotional intelligence. You will have significant influence within the organisation, as everyone knows you have the ear of the CEO. You will also be managing experienced executives who may be older than you, so it is essential to navigate this challenge and avoid being shut down. Think of a Chief of Staff as a product manager: you need to manage a team of engineers to achieve your objectives but without the power of any direct reporting lines.

Communication is another critical skill. It's essential to over-communicate how you're spending your time, what you're doing (and not doing!), as well as your short-term priorities.

Speaking of priorities, you have to be agile and flexible. In a fast-moving environment, your priorities may change by mid-morning. Once you accept that constant change is part of the job, you'll begin to thrive off it and find it's an exciting way to work.



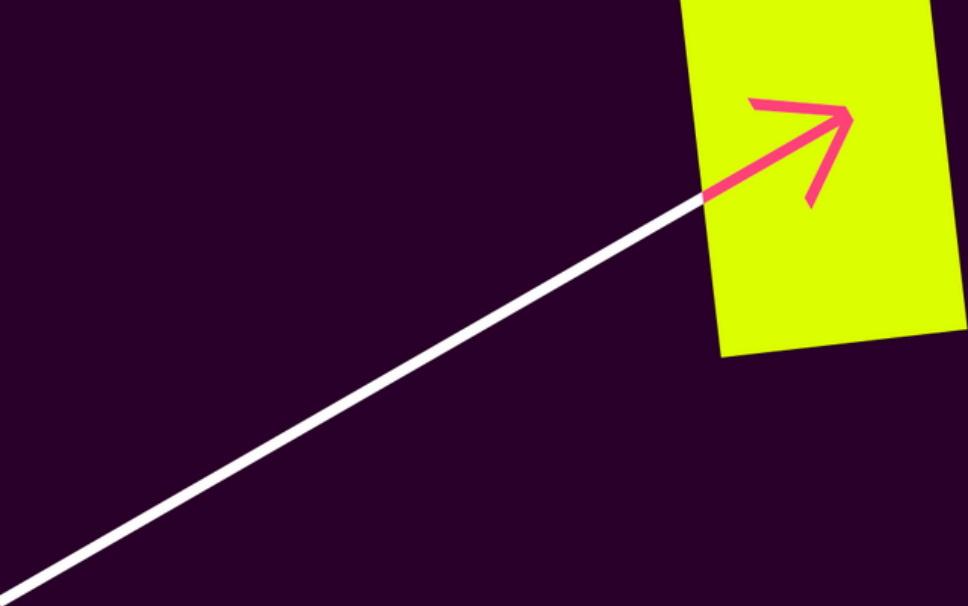
A Chief of Staff gives the CEO an extra pair of eyes and ears. They have additional insight into the mood of the leadership team and how to best move forward to improve company culture and performance.

- Tom, former Chief of Staff, Bulb

What's next?

Luckily for you, the Chief of Staff role is a crash course into the world of start-ups which allows you to learn very quickly. Whether you want to eventually work in venture on the investor side or even start a business of your own, there will be various opportunities available to you.

Typically, Chief of Staffs continue their professional journeys as COO or in strategy-related roles, however, this is not a strict limitation. As a Chief of Staff, you work closely with all functions within an organisation, which may lead you to discover new interests and develop skills in areas you hadn't considered before, and you may eventually find that you want to pursue a career in one of these directions.



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