

Job Description

Job Title:	Director, Velocity Ventures, Velocity Incubator
Department:	Velocity
Reports To:	Executive Director, Velocity
Jobs Reporting:	Business Advisors, Marketing and Programs Coordinator, Laboratory Manager and Biosafety Officer, Facilities Coordinator
Salary Grade:	USG 14
Effective Date:	June 2021

Primary Purpose

Velocity's business incubator is Canada's most productive startup support system by job creation and investment. The Venture Director, Velocity Incubator is accountable to the Executive Director Velocity for all strategy, programming, investments, and partnerships pertaining to Velocity's impact launching scalable businesses into the Canadian economy. The incumbent must be passionate about helping startups grow, is deeply familiar with and invested in the startup and investor communities across Canada and North America, and also motivated to work with entrepreneurs from the UWATERLOO community and beyond. They have a customer centric approach to service delivery: founders are first. The incumbent is directly experienced with business diligence strategies and processes, either as an investor, venture partner, or a company founder. The incumbent will be responsible for creating support systems at Velocity such as a highly supportive peer-group, structured resources, deep advisor/founder relationships, due diligence, comprehensive infrastructure (office, labs, etc) and strategic partnerships with the best of the global startup ecosystem.

Velocity is in its next era. Equity is foundational to allow all committed entrepreneurs to enter the program, broader engagement with the business community is expected, and focus on returns is critical with the recent launch of two micro-VC funds. Velocity is also building supports for research-initiated spinouts from the University of Waterloo and has increasing numbers of such startups within the portfolio. Success in the role is also contingent on sustaining internal/external relationships with stakeholders particularly those within the University of Waterloo that can be points of origin of companies for the Velocity portfolio (e.g. Student Innovation, Office of Research, and Faculties). Effective collaboration with the Director, Velocity Campus is essential for bridging Campus world with the startup ecosystem locally and abroad. Ultimately, the incumbent for this role leads the venture support mission for Velocity with the agency of a founder: purposeful, efficient, and with dire focus to create great outcomes.

Key Accountabilities

Strategic Direction and Leadership

- Assures that all Incubator operations as it relates to admission, support strategies, and investment decisions are equitable and supportive of equity seeking groups.
- Accountable for growing a successful company portfolio - a portfolio designed to maximize the output of venture back-able companies
- Leads and is accountable for all Velocity investments, including effective due-diligence processes, management of returns, securing and communicating with limited partners, and assuring that all activities proceed with fiduciary excellence

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- Assimilate and develop modernized strategies for maximizing startup success as markets/trends evolve
- Drives a culture of excellence as it relates to best-in-class thinking around venture creation, venture support, and venture success

Operations & Management

- Provide senior-management hands-on guidance on the day-to-day operations of Velocity Incubator as it relates to start-up supports, including advisement, community building and marketing.
- Responsible for the recruiting, coaching, and dismissal of Velocity Incubator staff
- Ensure efficient processes are in place and are being used.
- Ensure the Velocity team is in harmony with, and implements, the overall vision of our program
- Ensure a healthy, supportive team culture.
- Coaching and motivating staff who report to this position as well as the Velocity team in general

Funding

- Support in creating yearly budgets for Provost approval. Ongoing oversight and management of the Garage budget and financial statements and approval of new spending.
- Assist the Executive Director in securing new funding for startups and collaborate with Director Velocity Campus as relevant in putting forward joint funding applications

Partnerships and Relationship Building

- Manage investor relations - be the point of contact for current investors and cultivate new investor relationships; attract them to the Velocity portfolio and facilitate connections to portfolio companies
- Manage partner relations and best leverage the global and local ecosystem - be the lead for Velocity Demo Days , as well as other national and international partners (ie. Communitech Strategic Growth Team, TechTO, Y-Combinator, Indie Bio, TechStars etc.)
- Have a strong network which the incumbent would be able to tap into in order to continue to bring valuable resources to Velocity portfolio (speakers, investment advisors, specialized mentorship / domain expertise etc.)
- Manage internal partners and relationships, most importantly with the Velocity Campus team and leadership but extending to other aspects of University of Waterloo (e.g. Deans, Office of Research) where start-up relevant.

Mentorship and Program structure

- Lead and manage a driven and diverse business advisor team
- Assist with program structure evolution and changes that best position Velocity to support startups (new programs, infrastructure, process, resources, etc)
- The incumbent will mentor startups in the Velocity Incubator and regularly participate in advisory board meetings, office hours, ad-hoc meetings
- Evaluate applications to Velocity and Velocity Investments and conduct interviews/diligence in support of strategic Incubator objectives

**All employees of the University are expected to follow University and departmental health and safety policy, procedures and work practices at all times. Employees are also responsible for the completion of all health and safety training, as assigned. Employees with staff supervision and/or management responsibilities will ensure that assigned staff abide by the above, and actively identify, assess and correct health and safety hazards, as required.*

Required Qualifications

Education

- Baccalaureate required; Master's degree preferred

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- Minimum five years in a leadership role is required. The incumbent will have experience as an entrepreneur and will understand the nature and challenges inherent in starting and growing a business. A clear understanding of the principles and application of key areas of business especially as they apply to start-ups is required, including but not limited to product development, marketing, sales, intellectual property, operations management, fundraising and talent development and management.
- Experience managing staff is required

Knowledge/Skills/Abilities

- Strong strategic, analytical, technical, communication and organizational skills are essential.
- A high level of knowledge and expertise in the strategy and process of technological innovation, with a deeper understanding of digital media, software, web, mobile, hardware and life sciences.
- Expert knowledge in leading edge tools, trends and techniques in these rapidly changing fields

Nature and Scope

- **Contacts:** Demonstrated ability to work collaboratively with a range of university, corporate, start-up and government organizations is required. Will work closely with Velocity partners locally, nationally and internationally.
- **Level of Responsibility:** The incumbent will need to show considerable interpersonal skills in managing relationships with partners in the community and beyond. They will be required to develop long-lasting and valuable relationships with key venture capital partners and accelerators across the planet with a focus on high impact areas such as the Bay Area, Toronto, Montreal, Boston, New York.
- **Decision-Making Authority:** This is a leadership role that is responsible for managing both people and external relationships/partnerships.
- **Physical and Sensory Demands:** Minimal demands typical of a senior position operating within an office environment.
- **Working Environment:** Exposed to stress and pressure associated with senior level responsibilities. Involves moderate psychological risk resulting from unavoidable exposure to hazardous, disagreeable or uncomfortable environmental conditions. There may be unusual hours or schedules, multiple and/or tight deadlines beyond one's control and constant interruptions (e.g. phone calls, e-mails and unplanned but urgent support requests, varying volumes at different times of year). Frequent weekend and evening work and significant travel (within Southern Ontario and select international locations) is required.