"Operating Partner? Is this really a job?"

"Operating Partner? Is this really a job?" This is the polite but slightly mocking question I used to get when presenting my Job at Serena 3 and a half years ago. I remembered this when more and more "young" Operating Partners approached me recently, as they were starting their jobs in different kinds of VCs. It reminded me of how unknown this position was when I started.

Temps de lecture : minute

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16 March 2020

Today, we have fallen into the other extreme: a significant majority of VCs counts an operating team that represents a wide range of different realities and different involvement levels. Please note that by stating this, I'm far from advocating or criticising one approach rather than another, since I'm deeply convinced that they are all built in the VC's DNA.

Serena has a kind of veteran status on the Operating subject in France, as we have dedicated substantial resources to this battlefield. How have we developed into a truly supportive model that not only invests financially in companies but also delivers concrete, operational assistance? This is the story I want to share with you.

But let's begin with the END!

"We believe your VC should work for you — not the other way around": not only is this our motto, but it's the heart of the committed model we're building. With this goal in mind, a lot of our resources are pledged to this end. For instance, our operating team at Serena, which goes way beyond

a support function, counts as many people as the investment team (10). Both teams are deeply intertwined and go hand in hand. We complement one another and work closely together.

Yes, we are costly. A significant amount of our financial resources is allocated to the operating team. We are 4 Operating Partners, with everyone bringing at least 3 experiences as a CEO or COO in a tech startup, having expanded companies internationally in the past, carried out several fundraisings and exits, some were successful but there's also been plenty of failures.

Before joining us, Serena's Operating Partners had started to pass on knowledge and experience to young entrepreneurs and enjoyed doing so. They also showed an enthusiastic willingness to be at the service of Serena portfolio companies, with real humility.

Today, each Operating Partner at Serena provides support to a dozen companies in the portfolio:

- Jerome Stioui got into entrepreneurship at 23 when he was a student at HEC; he co-founded 5 startups over the last 20 years and was the CEO of Directinet, Ad4Screen and Accengage.
- Pascal Petit founded NETS, an 800-people global service company with a software venture. Before NETS, he had developed software companies and IT operating in the US with I-kinetics and in Japan with CDC IXIS.
- I, Amélie Faure co-founded GeneriX, was the COO and CEO of startups such as IsCool Entertainment, Pertinence and Augeo Software, led an IPO and 6 acquisitions with Launchmetrics.
- The 4th one is yet to be announced

The operating team at Serena is also made of experts with extensive operational experience:

- Emilie Stevelinck was the HR director at Sigfox and Altran; her missions at Serena include helping our portfolio on all HR subjects: finding and recruiting talents, organization definition, performance management, and managers training.
- Alexandra André created a consulting firm and is a PR and ecosystem expert; she helps our portfolio companies on their communication, lobbying strategies, business development, and alliance partnerships.
- Charles Rousset worked at EY and now focuses on the financial issues that entrepreneurs of our portfolio may have at the different development stages of their start-ups.
- Florent Thomas is a former developer/data analyst at French startups who is now in charge of financial and tooling support for the portfolio companies.

For Impact strategy and US development, we are lucky to be supported by:

- Marc Batty, the co-founder of the unicorn Dataiku; he supports Serena's companies in their ecological and environmental challenges.
- Alexandre Winter, a serial-entrepreneur (LTU technologies, Placemeter) based in NYC. He helps our portfolio companies on their US strategy.

We are all at the service of the portfolio's companies to help them in every operational aspect, whether it comes to sales, marketing, product, tech, finance, human resources… We have developed a personalized support methodology for each company and now share a common dynamic with their teams through good times and hard times.

But the beauty of our model lies in its scalability. And this scalability arises from the Serena Squad, an amazing community built on best practices sharing.

The Serena Squad is not only made of founders & CEOs but also of all the C-levels (CMOs, COOs, CFOs…) from our portfolio companies; they know, support and reinforce each other. The vitality, liveliness, of this amazing community, is our greatest source of pride at Serena. Not a day goes by without a question being asked to the group by one of its members on operational topics ranging from performance management in a tech team, or the right KPIs for content marketing, to LTV/CAC calculation etc…

The topics are diverse and addressed within the hour as each member puts forward ideas, shares best practices and suggests solutions quite quickly. Most of the time, the conversation ends up by planning a workshop so that experiences can be shared orally and brainstorming can be organized, in a studious but friendly atmosphere.

Now, we host more than 50 workshops a year and provide every week actionable and usable content that synthesizes all of the best practices we exchange by email and during events. It requires a great deal of work from our Operating Partners but also from our community managers, who are responsible for organizing the increasing number of events, managing and providing content on the knowledge-sharing platform as well as improving the Squader's experience: Sebastien Le Roy, Heba Hitti, Ghita El Hajji.

But honestly? It's all worth it, especially when we're told by CTOs, CROs, CMOs, CPOs, CFOs, COOs, CXOs and so on that they feel less lonely when confronted with tough challenges and that they truly cherish their coming together, the enlightening debates, and the convivial moments that follow.

How Serena Operating started

Serena was created by 3 former entrepreneurs, Xavier, Marc, and Philippe, with the firm belief that business success is based on an outstanding capacity to execute, which is mainly achieved through benefiting from the right expertise at the right moment as well as from operational assistance and value-add connections.

Having been on both sides of the table, they understood right away that investing knowledge and operating experience in companies is as valuable as investing financial capital. Their hands-on entrepreneur mindset makes them way more than financial investors and a true source of inspiration as they are always fully willing to give a hand-up to the founders and teams they partnered with.

I met Xavier Lorphelin first when he was part of Launchmetrics' board (which is still the case). I had just sold my last company back then, and I was starting to split my time between several young companies including Launchmetrics, Bonitasoft, TVTY & Dataiku to assist them in their challenges.

Interested in the support I was providing them, he asked me to replicate it and apply it on a larger scale at Serena. This is where it all started. It was 3 ½ years ago. Back then, only US VCs had started working with operating teams. The best model of them all was undoubtedly Andreessen Horowitz, founded in 2009 by two former entrepreneurs who took their partnerships with their portfolio companies (among which, the unicorns Lyft, Airbnb, Pinterest, Slack) to new heights, by developing an extensive network of experts on various fields and a large operating team, at the service of entrepreneurs to help their companies grow. Their organization, which was early to that scheme, now counts about a hundred operational members.

Sébastien Le Roy and I took inspiration from various VCs frameworks (not only Andreessen Horowitz, but also Openview, EQT, First mark…), adapted them to France as well as to our investment capacity, and went even further by launching a community to render the model scalable. Since most of our portfolio companies are tech, our focus is mainly on positioning, Go To Market, international development, as well as on key values including goodwill, sharing, scalability.

What drives us daily is being by the side of founders, CEOs, and C-Levels and making sure they have access to the best resources possible for their company to grow, whatever its stage. Our objective is that each company avoids the mistakes we made as entrepreneurs and follows the best and smoothest path to success, the path that was also agreed on with the board. We are resolutely determined to create maximum and meaningful value for them, in minimum time.

This whole support system is FREE OF CHARGE. Our bet is that we might have a large return on investment in time, through an acceleration of the company's development in France and abroad.

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Thanks to a homogeneous portfolio made of many SaaS companies and BtoB platforms, we started by establishing a one-to-one support process for each company, according to the development stage. For instance, we focus on product-market fit for Seed stages, Sales & Marketing scaling for Series A, C-levels organization and international development for Series B.

We leveraged reusable best practices to gain greater scalability, and we made them available on a website. We also capitalized on squaders' meetings requests to discuss sensitive topics; we started a whole series of workshops that we all filmed. These events and videos significantly

increased our already massive searchable knowledge base.

Article écrit par Serena Operating