

Looking for road rash: A conversation with Nancy Mathis



The state of the Wallace McCain Institute's Entrepreneurial Leaders Program (ELP) is a good indication of the health of the region's business community: it's thriving.

This year's program launched with two forums of 14, nearly double its usual complement.

"The quality and quantity of this year's applicants were top-notch," says Nancy Mathis, the Executive Director of the Wallace McCain Institute. "When the decision was made to expand to two forums, I told everyone that we were having twins – that's how momentous it felt."

Making the cut

Making the cut into a cohort is no small feat, partly thanks to what Mathis describes as a [robust recruiting process](#).¹

Hundreds of people are nominated every year from across Atlantic Canada, and shortlisted to several dozen. After extensive interviews, final participants are chosen based on their ability to both **give** and **get** from the program.

"To **give** to the program, you need to have some road rash. You need to have lived in your business, encountered things, possibly had failures. And that's why we only say nominally that a great finalist will have five to 10 years

of business experiences. We don't care about the numbers; we care about the road rash.

"At the same time, we look for people who can **get** from the experience. They've got some vulnerability, they're honest about what they do and don't know, and they allow people to give them input and feedback and actually use it to move themselves forward."

So what draws the high number of applications to the program? Mathis suggests that ELP's reputation precedes itself. Its growing group of graduates form strong and long-lasting relationships.

At the end of the recruiting process, those who are chosen to join the program form a mosaic of different backgrounds and business types. They could be a farmer, someone with a doctorate or someone who is the next generation leader in a family business, but they have one thing in common.

"We typically end up with a group of people who are all swinging for the fences and a bit terrified, and have enough emotional intelligence to reach out for help."

"We don't care about the numbers, we care about the road rash."

¹ <https://youtu.be/2d2qac-tFwc>. Video in English only.

Looking for roadrash – continued

Scaling

When it comes to scaling and growing a company, the ELP plays an important role. Members enrolled in cohorts are all trying to move their business forward.

“The businesses trying to scale are a really important part of the ELP,” says Mathis. “We aim to give companies both the logistical and emotional tools to move forward with their growth.”

Logistically, scaling a company brings up many questions – some easy to answer, some less so.

“Most entrepreneurs can put a plan together, but one of the barriers to scaling is access to financing,” says Mathis. “We know there’s money out there for good

ideas, and we help entrepreneurs position the right structure to the right financing partner.”

Mathis also stresses that scaling a company is not a one-person task.

“If the CEO grows in isolation, it creates a vacuum where no real growth happens. An organization needs to grow holistically, not just from the top down. The people who are second in command to the CEO can’t just wait for their orders to come – they need to be an active part of that growth and be prepared to take the lead when the time is right.”

But the real challenge is ensuring these entrepreneurs know what they’re getting into on an emotional level.

“The process of scaling a company is a strategic one, but the actual decision to do it is more emotional than most people realize,” suggests Mathis. “They have to ask themselves if they’re ready and excited to do it, and if their family is ready to make some sacrifices in support of these goals.”

The ELP journey, Mathis says, will transform an entrepreneur in two ways.

“They’ll experience a tremendous increase in personal confidence, and a stronger degree of interconnectedness in their community. They end up with a lot more clarity and confidence to proceed with their plan, and that can make all the difference.”

