



## Featurespace CEO mentored by chairman



David Excell, Mentee



Karen Saltford, Mentor

The relationship between mentor and mentee is a close one based on trust, similar to the relationship between a company's chairman and its CEO. Karen Slatford and David Excell from Featurespace are testament to such a comparison – Karen being mentor and chairman, with David as CEO and mentee.

David won the ITC Entrepreneurs' Forum's Young Entrepreneur Award 2011 for his work at Featurespace, which he founded in late 2005 with his Cambridge Professor William Fitzgerald. The ITC Entrepreneurs' Forum is a network of early stage entrepreneurs lead by The ITC (Information Technologists' Company), which is the 100th Livery Company of London, focused on IT and business. The Forum's goal is to help entrepreneurs to accelerate their growth and realise their full business potential. In doing so, it offers a free mentoring service provided by 25 successful business people who have a combined business start-up experience creating a market value of £800 million.

Featurespace provides online businesses with a detailed and constantly updated understanding of each one of their customers. This solution is grounded in research on automated methods of predicting human behaviour conducted by David and William while at Cambridge University. With the help of investors, including the well-known Autonomy CEO, Mike Lynch, Featurespace has grown into a flourishing technology company.

Karen, a mentor at the ITC Entrepreneurs' Forum, was introduced as a possible chairman to David in 2010 by potential investor NESTA. It suggested Karen as she has a wealth of experience, being a non-executive director of Micro Focus, a provider of modernisation and migration software solutions and The Foundry, which makes software for the post-production industry. This was a good match on NESTA's part as the two entrepreneurs hit it off immediately and Karen was appointed chairman in March 2011.

"Our skills are complimentary," explains Karen. "Dave is a PhD student and a CEO, an engineer and a mathematician. My background is in marketing, so what Dave did not have experience in, I was able to help."

David finds it comforting to be able to speak to someone who has years of experience. He says, "having created a business there is a lot of doing things for the first time. What is the right way of approaching things? It is good to be able to bat ideas around. Having Karen as a mentor gives me confidence in what I am doing and that we are moving in the right direction."

Karen and David email most days and talk on the phone about once a week. They also have a fixed date to talk in person once a month, as well as getting together at board meetings.

Featurespace is growing fast, having doubled its head count since the beginning of the year, from 11 to 22 employees. It hopes to recruit another 11 staff by the end of the year and its target for next year is to double the revenue.

"To do that we look at how many new customers we need, how many partners we need, what target markets are we going into?" Karen points out. "David has not done that before, but I have with other businesses."

On winning the Young Entrepreneur Award, David says: "It is good to have that recognition, but there is still a lot to do at Featurespace to make it successful. Success is not made by one award, so you have to keep moving. There is still a lot of work to be done."