

DARE Q & A with: Karen Robinson Cope



Karen Robinson Cope is a serial entrepreneur who has been CEO of four angel- or venture-backed companies over the last twenty years. She is one of a handful of women who have raised over \$75 million in the Southeast and successfully built and sold multiple companies. She is currently the Senior Vice President of Sales and Marketing at NanoLumens, Inc., an award-winning, privately held corporation with a patented display technology that is transforming the way creative professionals and businesses perceive, utilize, and benefit from large-format digital displays. A graduate of the University of Redlands, Karen is the recipient of a number of national and international honors and awards and is a frequent speaker at both the local and national level. Her main passions are her family and her involvement in microlending in both Central America and Sub-Saharan Africa.

Q: What is the most challenging thing you have ever had to do?

A: When I was recruited to be the CEO of an early-stage media company, I analyzed the company and industry and realized early on that two of the three founders would hinder the success of the company. While I knew that I needed to fire these individuals, I still was intimidated, as they were the founders of the company and both men had significantly more industry experience than I did. Though I don't ever give ultimatums, I gave the team the option that either they had to go or I would resign. Fortunately, both men agreed to leave, and we built the company into a very successful national media company. Five years later, we sold it to a public company, and all investors and employees made a substantial return.

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Q: Where did you get the courage and confidence to do it?

A: As a serial entrepreneur and CEO, I have learned repeatedly that the right team is critical to a company's success. Furthermore, good leaders know that not making the “tough” decisions in a timely fashion is the main reason that early-stage companies fail. Accordingly, after my analysis, it was obvious that the company's survival was dependent on the right leadership. Once I made this decision, I knew that I had to act quickly and decisively to ensure the company's success. When you analyze a situation like this, it becomes obvious, and even though it is never easy to fire anyone, (cont.)

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A: (cont.) I knew what had to be done. In situations like these, an executive needs to focus on what is best for the entire organization.

Q: What is the biggest mistake you have ever made? What did you learn and how did you recover?

A: The biggest mistake I have ever made was to underestimate the influence I had as a CEO when I was running a venture-backed technology company. We were getting ready to go public at a very high valuation with a number of well-known investment bankers. Certain board members asked me to step aside, so that we could bring in an “experienced CEO” who would better appeal to Wall Street and institutional investors. Though my team and I had raised all of the capital, grown the customer base, and built the company, I

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listened to the board and assumed they knew best, even though most of the investors and my own instincts told me otherwise. In addition, there were very few public companies at this time that had female CEOs.

Unfortunately, even though we hired a CEO from a well-known Fortune 500 company, it was a bad mistake that ultimately resulted in the sale of the company at a significant reduction in the sale price. Afterwards, the investors and employees all said it would have been a different outcome had I remained CEO. The lesson I learned was that you need to depend on your intuition, your analysis, and your personal power, even when “conventional wisdom” says otherwise.

Fortunately, I not only went on to successfully grow and sell my next company, but have also been able to help a number of women recognize their own power and use it effectively. This “failure” has not only become a part of my story, but has also become an integral part of my standard speech on what it takes to become a great entrepreneur.

Q: If you had a young woman you cared deeply about entering the workforce today, what single piece of advice would you have for her?

A: Learn to make timely decisions early and often, and appreciate and learn from every failure.

Q: What advice do you have for building self-confidence?

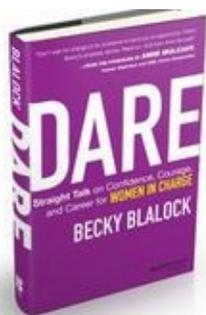
A: The best way to build self-confidence is to get comfortable with taking risks, making decisions, (cont.)

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A: (cont.) and experiencing success and failure early and often. By taking risks early in your career and learning from your early failures, you will feel more comfortable making timely decisions, even if they involve sizable risks. I learned early on that if I wasn't failing once in a while, I wasn't pushing the envelope and having the opportunity to learn from my mistakes.

Q: What is your greatest fear today?

A: I truly do not have a "greatest" fear today. Every day, I live life fully with no regrets and try to make each day count. As a Christian, I have clarity and purpose in my life and complete peace through both life and death. Though I may feel "fear" in certain circumstances, I have learned to objectively deal with uncertainty and know that fear is most often an immediate emotional response to a lack of information or lack of control.



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