

“I Thought She Had What It Took”

– an interview with Allan Will on one-on-one mentoring

Allan Will has been in the health technology industry for nearly forty years. For most of those, he has served as president, CEO, founder, director, or chairman at renowned companies and venture capital firms, including DVI, AneuRx, Evalve, Ardian, Concentric Medical, The Foundry, Split Rock Partners, Fractyl Labs, Setpoint Medical, and EBR Systems. However, in a recent conversation, he revealed that the title of which he’s perhaps most proud is “recipient of the Astia/Deloitte Excellence in Mentoring award,” which he earned for his work mentoring women executives.

As one of his mentees, Angela MacFarlane, the former president and CEO of ophthalmic incubator ForSight Labs and the current CEO of Voyant Biotherapeutics, explained, "Allan consistently prioritizes time spent developing leadership potential. He has a great ability to identify the skills of an individual. This, combined with his understanding of what’s required of early-stage leaders, allows him to help first-time executives realize their full potential."

“I’ve always believed in coaching, mentoring, and active feedback,” Will said. “I’m personally always trying to improve, and I was acutely aware of my lack of mentorship in my early days as a CEO. So I decided to make it a part of how I lead and work with others – that was the beginning of this journey.”

Ferolyn Powell

One of Will’s earliest mentees was Ferolyn Powell, who became an accomplished female medtech leader before her death in 2015. “I first met Ferolyn when she was an engineer and subsequently director of R&D at DVI,” said Will, who was the company’s president and CEO. “She was focused, driven, and passionate. I was impressed with her dedication from the very beginning.” After DVI was acquired, Will hired her to be vice president of R&D at a company he and Dr. Thomas Fogarty co-founded, Adjacent Surgical. After he founded The Foundry, a seed stage medical device incubator, he brought Powell in as general manager of its first company, Evalve. At the time Will was serving as the temporary CEO. Six months later, she was promoted to president and six months later to CEO.

According to Will, one of the core tenets of The Foundry was its focus on not only searching for the right invention and the right market, but on building and maturing great teams. “Our goal was to pick the right people and then use our experience as operating executives to develop them,” he said. “So I knew that it was my job was to help Ferolyn become the best CEO she could be.”

“We met regularly – at first I think we spent roughly a day together each week, and over time, that became a two-hour in person meeting every other week. We discussed whatever she wanted to talk about – from fundraising to leadership to FDA strategy,” said Will. The two continued regular, formal

meetings through the entire life of Evalve, from concept development to its successful acquisition by Abbott 10 years later.

Angela MacFarlane

As for MacFarlane, she and Will met in 1994 when she was technology counsel at Vidamed. When he assumed the role as president and CEO of AneuRx, Inc., he recruited her to be technology counsel there. Over the next six months, as the two worked together on IP and company strategy, Will quickly discovered that she had an insightful, big-picture perspective. “Even though she didn’t have any direct reports, she had a really good finger on the pulse of the organization,” he recalled. In their regular meetings, Macfarlane shared her observations about aspects of the company that were working well, and those that were not optimal. “I was impressed by her initiative in pointing these things out, and her intuition about how things could be improved,” said Will.

Over time and positions at several other companies, Will became more and more convinced that MacFarlane should run a company. “She told me that she didn’t want to be a CEO, but I kept telling her not to rule it out. I wanted to make sure she didn’t discount herself. I thought she had what it took to be a great CEO.”

In 2005, The Foundry partnered with a renowned retinal specialist with a track record for innovation, and ForSight Labs, an ophthalmic incubator, was formed. MacFarlane became its CEO in 2007 and went on to serve as president and CEO of three of the six companies formed by the incubator.

To this day, Will and MacFarlane still have regular dinner meetings, but now they are more likely to trade advice rather than one asking the other for answers. “I think my biggest contribution was helping build her confidence to the point where she could tackle these challenges, be successful, and then own that success,” said Will.

The Best Kind of Mentoring

Currently, Will is assisting an Australian program that is advocating for more women on public and private boards. “This was supposed to be a short-term arrangement, where I met with the mentee, had her join one of my board meetings, and debriefed with her afterwards. But we’ve now talked multiple times over the course of six months or so.”

While Will believes this effort is worthwhile, he prefers the kind of mentoring he did with Powell and MacFarlane. “I think the best kind of mentor/mentee relationships occur in a setting where you work closely together,” he said. “When you’re the CEO, you can coach other people in the company with a lot of confidence because you understand the situation really well. When you’re the chairman, you’re a step removed. And if you have no operating role within that person’s company, you’re relying totally on what that person is telling you, so understanding the nuances is much harder.”

According to Will, a mentor with close business knowledge can help a mentee develop confidence in her leadership style. “When you don’t have a mentor, often times you’re the only one who’s judging how well you’re doing,” he said. “When you have an experienced mentor working with you and you’ve developed a good enough relationship to know they shoot straight, that person can help you feel

certain that you're headed in the right direction or tackling a problem appropriately. Perhaps most importantly, if you're not headed in the right direction, they're going to help you get back on track."

Advice for Mentors and Mentees

Beyond this, Will offered three key pieces of advice. First, when it comes to choosing a mentor: "Pick someone who can work with you through challenging periods and be completely honest with you. It's also critical to find someone who is really interested in being a mentor and willing to put time in and invest in you. If your mentor isn't that person, make a change."

Second, be sure you're ready to be mentored. "I've had people say they'd like coaching, but they haven't been receptive to honest feedback on a wide range of issues. The mentor needs to know that you accept feedback open-mindedly, otherwise it doesn't end up being productive for anyone," he noted.

Third, when mentors and mentees are of different genders, they have to find a way to effectively communicate despite their different experiences and perspectives. "I suspect a lot of men miss or don't perceive certain types of gender bias because it hasn't directly affected us," he said. "As a mentor, you have to be aware of that and willing to acknowledge these issues and take them into consideration. If you're willing to be open, the relationship can be enlightening for both parties."

The reward for all of those hours, says Will, is seeing his mentees "do what they do": lead innovative medtech companies that bring needed solutions to patients, and reach back to mentor and coach the young women leaders coming up behind them.

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