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Talent Talks

Presented by Women in Governance & Boyden

An interview with
Dean Hopkins – CEO, OneEleven



DEAN HOPKINS, CEO, ONEELEVEN is an entrepreneur uber-coach who's navigated his career through the tech bubble, the transformative era of the internet and the evolving tech ecosystem. A visionary and trailblazing leader, he recognizes the power of culture and nurtures a paying-it-forward spirit. Today, Hopkins leads OneEleven, a Toronto-based innovation hub dedicated to the success of high-performing scaleups.

Boyden's Ian Collyer and Joanna Goncalves sat down with Hopkins to talk leadership, culture, scaling-up, and the value of tapping into diverse talent.

BOYDEN: Looking at the span of your career, what milestones have led you to today?

HOPKINS: I was at McKinsey when I met [Mosaic and Netscape co-founder] Marc Andreessen. He was promoting an early version of the web browser (Mosaic 0.9b) and sharing his vision of the possibilities. This was 1994. Everything in the Toronto tech ecosystem today wasn't even a twinkle in anybody's eye. There were only 2500 websites in the whole world, nothing like the Internet that we have now. My brain caught fire and I realized that I had to be a part of this story. I left McKinsey to start a company that was going to help people leverage the internet - that was the big idea. It took me 18-months to get my first customer. Then everything exploded. We grew from \$0 to \$50 million in revenue and 0 to 500 people by 2000.

By 2001, the bubble burst. Suddenly, even though we had a great business serving enterprise customers, confidence went out of the system. Most of our major contracts were canceled. Over the next seven quarters, we went from 500 to 50 people, and focused on getting the 450 people we had to let go re-employed. When we got to that bottom quarter, we shed 90% of our revenue, 90% of our costs, and were one of the lucky few to stay alive. I learned more about management, leadership, culture, resilience, morale and about keeping people on course during that contraction period than I ever did in the growth period. Those were my most formative years. We gradually grew the business back, and after a long and exhausting 12 years, I decided to try something new and get back into advisory work.

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BOYDEN: What followed?

HOPKINS: My “temporary” next step turned into a 12-year journey, as I became an advisor to Thomson Reuters. My role was to go around the world consolidating, rationalizing and streamlining their technology operations. It was a fascinating piece of work. I call it my ‘Ph.D. of scale’. But I knew that I eventually wanted to return to entrepreneurship. I restarted conversations through coaching and mentoring, and found that it was energizing. I was introduced to OneEleven by John Ruffolo in November 2017, and that started my journey to ultimately take the CEO role. I was impressed with what they had done and thought the model could be expanded from its strong start.

BOYDEN: How has the reception been to the growth strategy?

HOPKINS: It has been incredible. Since last April we’ve doubled in size in Toronto. Our new facility is approaching 110,000 square feet, with nearly 750 people and close to 50 companies. At the same time we have carefully nurtured the OneEleven culture, which is very mission-driven with a pay-it-forward attitude. I personally make it my mission to not go home until I’ve helped an entrepreneur with something. It’s very fulfilling.

BOYDEN: So much about OneEleven revolves around partnerships, networks and strategic support. As CEO, how do you foster this culture?

HOPKINS: The secret sauce at OneEleven is that the community is much greater than the sum of its parts. Even though each company is building their own business, we are all part of a bigger support structure, which we refer to as our community. Founders and their teams are supported alike, which is good for retention, motivation and problem-solving. This doesn’t happen by accident, though. We’ve purposefully engineered our facility, events and interactions to form a community and cultivate it. We’ve also created a very gender-friendly and safe environment including all gender restrooms, wellness rooms and a nursing room.

We have paid attention to the details that make a difference in cultivating a vibrant, special place. This also comes with a set of norms and behaviours that we expect out of people, and part of how we select the companies coming in. Some of the things we consider are ‘How aspirational are they?’ and ‘Are they a pay-it-forward kind of culture?’

BOYDEN: You’ve publicly stated a commitment to diversity. Can you expand on what that means in terms of your leadership team?

HOPKINS: Simply put, if you think that you have all the answers, you’re going to be in trouble. The more 360-degree perspective that you can bring to every facet of your business, the better. This is even more important for us at OneEleven since our leadership team must lead

by example. We are quite visible and our members often look to us to help them think through how to scale their businesses. For this reason, our leadership team and Board have been consciously architected to be gender diverse and comprised of individuals from different walks of life, different backgrounds, different perspectives, different Myers-Briggs profiles. I don’t generally recruit for specific aspects of diversity, but I always start by building a diverse slate of candidates. Over time, by having those diverse slates, I have found it easier to build a diverse team. The process is deliberate and designed with purpose.

BOYDEN: Why is investing in women entrepreneurs beneficial to communities and society?

HOPKINS: I don’t know why there’s any back and forth on this. Fifty-two percent of our population are women with an incredible source of talent, ability, capability, and creativity. To be asymmetric to that distribution in the population doesn’t make any sense. The war in entrepreneurship is really for talent. So, when I see that entrepreneurs are disproportionately male or disproportionately white male, it means we’re not tapping an immense amount of potential.

BOYDEN: As you look at the tech sector, is enough being done to even the playing field?

HOPKINS: Not yet, but we are on the right path. The first step in resolving a problem is admitting that we have one in the first place. There is a lot of evidence to suggest that the tech sector finally owns the bias that our ecosystem has toward men. I am encouraged by the commitment that I am seeing among high profile founders, Board members, VCs and other influencers to roll up their sleeves and get involved. While this is a challenging problem, the current leadership being shown gives me hope that we will make permanent structural changes that will pay enormous dividends in the coming years.

BOYDEN: What tactics can help change that course?

HOPKINS: It is not possible to just fix one part of the problem; we have got to fix the entire system and that starts early. We need more diverse role models to inspire a new generation of founders. It is going to take leadership from people who are in existing roles of influence, like myself and my peers, and others in the venture capital community to identify these new role models, support them, and celebrate them in order to reach a critical mass that is self-sustaining. We are facing a similar set of challenges in the indigenous community. And, not unlike gender imbalance, I find myself asking why we don’t have more indigenous entrepreneurs.

BOYDEN: How does the diversity dialogue compare globally?

HOPKINS: Relative to other ecosystems that I have spent time in, Toronto is more progressive with a more open dialogue about the opportunities that diversity represents. There appears to be a bigger sense of ‘we can fix this’ vs.

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New York and London, where it is less evident. Toronto is leading the charge not only in gender rebalancing, but also in social responsibility. For example, OneEleven is seeking B-Corp certification to set an example for how you think about environmental stewardship and social responsibility.

BOYDEN: As an advocate for tech entrepreneurs and leader in the space, how would you define the differentiators of those who succeed from startup to scale-up?

HOPKINS: We clearly see the difference between startup and scaleup occurring not in a definitive place, but when the problem set shifts. At the beginning, startup teams are generalists without clearly defined roles. This allows the team to be agile while the concept is being validated. When a company starts scaling, the business is growing and changing so quickly, the team is constantly playing catch-up.

It’s an inflection point, and where the leadership context must change toward delineating specific responsibilities and structures. The leader’s job shifts to setting vision and strategy, raising capital, leading a team and architecting that team. The role changes drastically and the key determinant of success is how effectively the leader can let go and shift decision making to the edges. Can you effectively empower people? Can you create a clear mission, set a clear direction, trust people to make the right choices? Those who cannot effectively empower don’t scale.

BOYDEN: What is unique in Canada today as far as attracting global tech talent?

HOPKINS: The narrative is very clear. Canadians understand, appreciate and celebrate diversity as strength. With Canada’s Global Talent Stream Program, it’s become easier to bring in STEM resources from other countries to support our industry’s growing demand for tech talent. We welcome global talent to our incredibly diverse country.

Great people are looking for others like them, and fortunately Canada is home to one of the most educated workforces in the world. We are a safe place to live and raise a family, while also being one of the most globally interconnected countries in which to start and grow a business.

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BOYDEN: What advice would you give someone striving to lead?

HOPKINS: I would say find your tribe. Challenge yourself to find the people that are going to invest in you and those who can really stretch you. Worry a lot less about the particular area or industry unless you are super passionate about it. When I think about my path and why I did what I did, it was because I followed people around. I wanted to learn from them, and I went on a journey with them. I’ve been a dedicated student my entire life and I just need to be absorbing knowledge and learning and putting myself in challenging situations.

BOYDEN: That’s especially valid given today’s evolving workforce and skill-sets.

HOPKINS: It’s all about learning. To grow, have a curious mindset, humility, and proactively put yourself into situations outside your comfort zone. It’s all in your hands. That is what I advise people who are stagnating in their careers. But it’s also about networking your ass off. Speed-dating and collecting business cards - that’s irrelevant. What’s relevant is the spirit of empathy and being able to help somebody by using your network for good. Don’t be afraid to talk to people and really listen. Be present and always consider ‘How can I help this person succeed?’. That’s the pay-it-forward spirit of networking that powers the entire tech ecosystem.

This interview has been edited and condensed.

About the series:

Talent Talks with Women in Governance & Boyden is a feature series highlighting leadership, talent, and diversity discussions with top leaders of today. The series focuses on topics and themes with a purpose to inspire women and our diverse community to lead. Talent Talks also appears on Women in Governance website.

The series is part of [#DisruptTheNorm](#), a Boyden-driven campaign to accelerate diversity in leadership. We envision a world where the CEO and its image is not defined by gender, background or ethnicity, but by success. It is a call to action and acknowledgment that we all are contributors to the solution.

Women in Governance / La Gouvernance au Féminin is a not-for-profit organization supporting women in leadership development, career advancement and board governance. Founded by Caroline Codsì in 2010, the organization focuses on impactful initiatives towards closing the leadership diversity gap, ensuring women and men work together as ambassadors for the cause.

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A search professional with nearly two decades of experience, Ian Collyer is a key member of our Technology and Industrial Practice Groups. Focusing on the highly competitive software, telecommunications, professional services, clean tech and manufacturing industries, Ian works with clients ranging from private equity and venture-backed start-ups to large multinational organizations.



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As North American Director of Marketing and Client Experience, Joanna drives Boyden's national marketing strategy and initiatives, creating opportunity for brand growth across Canada and the United States while ensuring continuous enrichment of our client and candidate experience.