



# **Wellfound Foods**

**Technology Board Advisor**

## Position Snapshot

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Position	Corporate Board Advisor –Technology
Company	Wellfound Foods
Compensation	0.1% - 0.25% (2-year vesting, 1-year cliff, quarterly thereafter)
Location	Remote (Global, US preferred)
Founder(s)	Sarah Frimpong, CEO
Website	<a href="http://wellfoundfoods.com">wellfoundfoods.com</a>

## Score 3 – Startup Board Initiative

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There is a dire need for more diverse viewpoints in the boardrooms of corporate America. At Score 3, we are building on our experience with entrepreneurs in the technology industry to create a fast-moving and innovative solution. Our Startup Board Initiative uncovers diverse board candidates and connects them to our wide-ranging network of tech founders. These experienced corporate leaders’ partner with companies by taking on the role of board advisor or board director in exchange for company equity.

Our initiative offers the most logical and effective entry point for diverse corporate executives: acting as board members for early-stage startups with diverse founders whose obstacles, talents, and dilemmas they are best equipped to handle. Board members can provide input on company strategy, acceptable risks, and priorities. They are valuable sources of warm introductions to new investors, potential employees, prospective customers, or future board members. In exchange, board members gain experience in the rewarding environment of high-tech, high-growth startups and equity in the company. As they develop their board-level leadership skills, they are exposed to some of the latest ideas, technologies, and business practices. Together, founders and board members will be able to grow professionally while shepherding the company towards future success.

The Score 3 Startup Board Initiative provides people of color, women, and LGBTQ business leaders a way to bypass workplace bias and unfair stereotypes. Board members receive personalized help to gain skills and create business connections that will enable them to take their careers to the next level. Likewise, founders acquire the critical social capital and additional business expertise that they need to accelerate the growth of their company. The technology industry is known for moving fast and breaking things, and it’s time to apply that philosophy to disrupting the homogeneity of the corporate boardroom.

## Organizational Overview

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Wellfound Foods is the brainchild of CEO, Founder, and foodie Sarah Frimpong. We have been serving the Washington, DC area since 2013. Our business relationships include Peet’s Coffee, American University, and Medstar Georgetown University

Hospital. Wellfound Foods partners with other businesses to offer local made, high-quality meals and snacks for early risers, mid-day munchers, and late-night workers.

Our business balances quality, pricing, and customer services. That's why our ham and cheese sandwich is not just a ham and cheese sandwich. It's ham and gruyere with Dijon mustard, mayonnaise made from cage-free eggs, and organic greens on a freshly baked 9-Grain baguette. Our healthy and delicious products are available for wholesale and via our SmartFridges.

Healthy, affordable, and delicious grab-n-go food is the purpose that drives our work at Wellfound Foods. Both the value of the product and the value of the service is baked into how our company operates. Wellfound Foods is a vertically integrated company—we don't just deliver food for the SmartFridges, we make it too. Our goal is to make accessing tasty, affordable, and fresh food options easy. In addition to stocking the SmartFridges, Wellfound Foods also tracks and analyzes sales data to make sure that customers are getting the optimal amount and type of products. The SmartFridges are a turnkey food service solution that allows businesses and locations to a chance to improve their value without taking time from their normal day-to-day operations.

## **Board Member's Impact Potential**

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We are seeking to bring on a corporate board advisor to assist with the execution of our pivot from a primarily B2B sales model. In order to successfully execute our shift to a consumer sales model, we will need an advisor that can offer insight in the areas of mobile applications, market analytics, and ecommerce. New advisors should expect to participate in defining project goals and timelines. Guidance on how to best design and utilize the functions of our mobile app is a key need for the company as we move into a retail space. Successful advisors will be able to provide insight into digital sales, ecommerce cart data, mobile app development, contactless ordering, and rewards programs. A board advisor will also need to be familiar with recent technology trends and the food industry. We consider cross-industry experience between these different areas ideal.

### What Can Be Accomplished

Starting in December of 2019, Wellfound Foods embarked on a shift in our business strategy. This pivot placed more emphasis on growing our consumer sales channel through the expansion of our SmartFridges. Our SmartFridges offer a scalable consumer sales channel. We are currently raising money to fund an additional twenty machines. Our need for this pivot has been further underscored by the COVID-19 pandemic. Traditional wholesale venues have seen a decrease in traffic, while there is a higher demand for contactless food services. Now we're hoping to build Wellfound Foods as a food services thought leader in a post-COVID world.

We're looking for a board advisor to help Wellfound Foods navigate the changing business atmosphere and embark on a scalable sales trajectory. Our team values

hardworking, candid problem solvers who are willing to go the extra mile to get the job done. We want a board advisor who can help plan and execute short-term and long-term goals, make valuable connections with investors and/or customers, and use their prior work experience to identify recruitment needs for the company.

## Who You'll Be Working With

CEO and Founder Sarah Frimpong has a strong passion for entrepreneurship and food. After earning her degree in Economics and English she worked for the Obama campaign and in corporate sales, but she always knew that she wanted to start her own company. So, when the opportunity came for her to learn the food business from the ground up, she jumped at the chance. Wellfound Foods is the result of her years of hard work, her commitment to quality food options, and her operational leadership. A true hustler, she is constantly looking to improve the efficiency of the business and capitalize on new areas of growth.

## What You'll Bring to the Company

- Technological Skills
  - Familiarity with mobile applications, ecommerce, and marketing analytics
  - Developing or coding skills are a plus
- Open and honest communication style
- Ability to think strategically, identify challenges, and propose solutions
- Prior experience navigating a successful business pivot

## Impact Description – Year 1

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***The below list breaks down the effect that this position will have on the company into a clear set of actionable goals. We recommend that, prior to reaching an agreement, both the board advisor and the CEO review and modify this list, as necessary. The final timeline should guide the advisor's decision-making process throughout their first year and also provide a mutually defined and understandable measure of success for the end of the year.***

### Within 1 Month, You'll:

- Meet with the CEO to get up to date on current projects
- Along with the management team develop a list of key technology goals and suggested projects
- Act as a company ambassador and support the company's network through five warm introductions to potential clients and/or employees
- Advise on the creation of a technical development timeline for the launch of the mobile purchasing app

### Within 3 Months, You'll

- Expand the company's technical team through several 'warm' introductions to potential technical talent and/or help evaluate 3<sup>rd</sup> party technical service providers.
- Advise on the technical aspects of the company's launch of an additional 20 SmartFridge machines
- Represent the company while networking with potential investors or reaching out to your existing business connections
- Finalize your foundational knowledge by analyzing the product-market fit, value proposition, and existing client base of the company

### Within 18 Months, You'll

- Offer advice on the technical creation and implementation of a customer reward program and its potential impact on brand loyalty
- Review market data and offer expert advice on needed business adjustments
- Use your technical acumen to support the company's launch of an additional 80 SmartFridge machines
- Analyze key successes and adjust existing goals

### Within 24 Months, You'll

- Advise on the technical aspects of the company's launch of an additional 65 SmartFridge machines
- Become a critical sounding board for our team members
- Review the team's achievements in fundraising, consulting, and recruitment
- Assess your impact on the company and how you have affected its trajectory
- Compare the strengths and needs of the company when you started with where they currently sit
- Define future goals that will build off the team's prior successes, address new opportunities, and continue to advance the company's values

## **Diversity, Equity, and Inclusion @ Wellfound Foods**

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Our customers come from all walks of life and so do we. We hire great people from a wide variety of backgrounds, not just because it's the right thing to do, but because it makes our company stronger. If you share our values and our enthusiasm for small businesses, you will find a home at Wellfound Foods.

## **Interested? Let's Talk...**

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