

TECHNOLOGY

Executive Profile: Inside Ross Wesson's venture studio



Ross Wesson, CEO of Deft Dynamics, has a goal of having a fun workplace.

BOB FARLEY



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As Birmingham's pedigree in the entrepreneurial and startup world evolves, new and innovative ideas of how to fold that into the general economy are becoming ever more present.

A striking example of that is Deft Dynamics and its venture studio – a concept that has been explored in other markets but is rare in Birmingham. The studio, which is currently 5,000 square feet, is an all-encompassing area that has the capability of building several companies in succession.

The founder of the venture studio and its offshoot startups is Birmingham native Ross Wesson. He's early in his career as a founder, but so far, his company has launched four

startups since its inception in 2017. The latest venture, MOXIE, is an Internet of things startup that creates custom sensors for customers. Their other three companies have experienced steady growth in the past few years as well as their studio on Fourth Avenue South.

The BBJ sat down with Wesson to find out more about the future of Deft Dynamics and its role in Birmingham's growing startup community.

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What is the best career advice you have received? It was received indirectly through a book. Charlie Munger, Warren Buffett's partner at Berkshire (Hathaway), said three things. "Only work for someone that you respect and admire." Second thing is "never sell something that you wouldn't buy," and the third thing, "only work with people that you like."

What is the biggest career risk you've taken? Running Deft Dynamics, a startup. It's a venture studio, which is a startup that launches and accelerates other startups. So, I left New York, my job there, to move back to Birmingham to work on Deft full time in 2017. And that was, I believe, the first time I signed the front of a paycheck instead of the back of a paycheck. That is a step change, and by far, the biggest risk, but also the most rewarding.

If you could change one career move in your life, what would it be? I'm happy with the path – I wouldn't change anything about it. I could say that I wish I had jumped off sooner to do the startup full time. Having worked in the real world, and especially in a city like New York, and coming back to Birmingham, I wouldn't trade that for anything. The experience was far more valuable than just having gotten started a little bit earlier on a startup.

What is your favorite part about Birmingham? We're at a really unique time in history. My first job in Birmingham was at the John Hand Building, which is the Shipt Building. It was a bank previously, and it was where both my grandparents had their first jobs. That was back when downtown Birmingham peaked, and it was going down. It went through a deep trough, and now it is well back on the rise. It's really fun to be in a city that is

clearly moving in the right direction and has so much potential. Especially for companies that make things, like physical products. Birmingham was built around good old-fashioned hard-core industrial businesses, and there's so much infrastructure here for manufacturing and actual production of physical things. Birmingham is poised to do it. We're in a great spot right now.



Which humanitarian cause is closest to your heart? My younger brother, who I love to death – Ben – was born with a portion of his brain undeveloped. Causes that are specific to kids with special needs, disabilities are always close to my heart.

What do you think about Birmingham's entrepreneur culture, and what can be done to keep it improving? The trajectory and the rate of speed at which we're changing as a city has been phenomenal. We have had so many resources and so much support from the city, from business, government and the community. Everyone knows that startups in Birmingham are a focus, and so it's neat to be part of that. As far as the part to be improved, Birmingham needs more institutional venture capital. We have a couple of firms and Birmingham has world-class public equity firms like New Capital Partners, but we don't have the world-class venture capital. I think that's the next big step. Alabama Futures Fund is a good step in that direction. There's a lot more room to go, but there's no reason we can't have a world-class venture capital firm here.

What are some words you run Deft Dynamics by? No. 1 is "no excuses." We are always focused on results, rather than excuses. And it's painful when the result is not what you wanted it to be. Having a no-excuses policy also gives you the freedom to fully own

when you have a win. It's awesome, and we celebrate that. And when you have a loss, it's OK. You don't have to explain or excuse why - you own that, too, and you make the next one win.



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