

# **Cyberanalysis Investment Newsletter**

## **WBBA Invest Northwest Conference Report To CIE Competition**

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This newsletter is written as close to the researcher's presentation or interview as is practicable to maintain a neutral editorial voice. As most researchers are more concerned with presenting to their peers, and their peers often have an intimate knowledge of both the subject and the researcher, then the researcher's presentation can often appear to meander towards a rushed conclusion in which key opportunities for investors might appear. With this in mind, I will provide an introduction and a summary that presents context and any notable applications. Interviews presented here will be more directed towards application and investment prospects.

### **Introduction**

This special edition has been tailored for the upcoming 2009 Center for Innovation and Entrepreneurship Business Plan Competition. What I will do here is to provide a perspective to participants on how business plans were recently presented to local angel investors and venture capitalists. I won't dwell on the specifics of any single presentation; rather, I will skim to the end and then offer the Business Plan contestant presentation key points. These presentations were made on March 17-18, 2009 at the Washington Biotechnology & Biomedical Association Invest Northwest conference.

The various labels that I summarize these presentation segments with are either those of the speakers or conventional business plan parlance. They are abbreviated, terse to the point of encompassing several business concepts, and generally descriptive. I will draw together several of the speakers' topics under one label or shift their terms to fit the general concept.

### **Presentation**

By and large, the presentations outlined below were restricted to 15 minute slots. Many of the presenters were very well rehearsed to speak within their time limit. Within this list are presentations by heavy-hitters, established companies that are well funded and have a track record. Though these presentations were allotted 20 minutes, they rarely ran that long.

The following list will give you topics offered by presenters, time spent in their discussion, and their frequency of use. This will be a lengthy treatment so as to give you, the prospective competitor in the Business Plan competition, the advantage of observing topic order, topic mix, pacing and timing. If you study the following presenters' speaking outlines, you may see at a glance some poor performers and some stellar performers.

## **#1**

Introduction – 1 min.

Background – 2 min.

Product Description – 10 min.

Business Plan – 2 min.

## **#2**

Introduction – 50 sec.

Market – 45 sec.

Customer – 35 sec.

Competition – 2 min.

Traction – 40 sec.

Current Activities – 1 min.

Milestones – 40 sec.

Financials – 1 min. 30 sec.

Product Description – 6 min.

## **#3**

Introduction – 30 sec.

Overview – 1 min. 30 sec.

Technology – 3 min.

Opportunity – 1 min.

Advantage – 10 sec.

Platform – 20 sec.

Market – 1 min. 15 sec.

Team – 45 sec.

Financials – 20 sec.

Key Points – 3 min.

## **# 4**

Introduction – 25 sec.

Technology/Market – 2 min.

Problems/Solutions – 1 min.

Technology – 1 min 30 sec.

Projected Revenue – 1 min.

Case Study/ROI – 45 sec.

Opportunity – 50 sec.

Competition – 1 min.

Financials – 15 sec.

Milestones – 45 sec.

Team – 1 min 10 sec.

Summary – 40 sec.

## **# 5**

Introduction – 1 min.

Financials – 1 min 10 sec.

Technology – 3 min.

Market – 1 min. 10 sec.

Customer – 1 min. 10 sec.

Case Study – 30 sec.

Technology – 1 min.

User – 30 sec.

Competition – 50 sec.

Technology – 40 sec.

Opportunity – 25 sec.

Market – 35 sec.

Technology – 30 sec.

Milestones – 2 min.

## **# 7**

Introduction – 40 sec.

Market – 2 min. 30 sec.

Competition – 1 min.

Opportunity – 1 min. 10 sec.

Competition – 1 min.

Value Proposition – 40 sec.

Value Delivery – 40 sec.

Projected Revenue – 1 min.

Competition – 1 min 10 sec.

User – 20 sec.

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Technology – 2 min.

Opportunity – 20 sec.

Sales – 50 sec.

Case Study – 30 sec.

Revenue Forecast – 20 sec.

Investor Issues – 20 sec.

## **# 8**

Introduction – 25 sec.

Technology – 1 min 25 sec.

Investor Issues – 50 sec.

Opportunity – 30 sec.

Business Model – 1 min.

Partnering – 15 sec.

Traction – 20 sec.

Summary – 1 min. 25 sec.

Technology – 1 min. 10 sec.

Competition – 2 min. 30 sec.

Case Study - 50 sec.

Technology – 2 min.

User – 50 sec.

Benefits – 10 sec.

Market – 1 min 20 sec.

Benefits – 1 min.

Milestones – 10 sec.

## **# 9**

Introduction – 4 min. 30 sec.

Mission Statement – 50 sec.

History – 20 sec.

Opportunity – 1 min. 20 sec.

Technology – 3 min.

Competition – 1 min 30 sec.

Technology – 2 min. 30 sec.

## **# 10**

Introduction – 36 sec.

Market – 1 min. 20 sec.

IP – 25 sec.

Opportunity – 40 sec.

Regulatory Issues – 20 sec.

Market – 1 min.

Technology – 1 min 10 sec.

Competition – 1 min. 10 sec.

Traction/Opportunity/Partnering – 1 min. 20 sec.

Team – 1 min 10 sec.

Investor Issues – 45 sec.

## **#11**

Introduction – 30 sec.

Opportunity – 2 min. 20 sec.

Competition – 1 min. 40 sec.

Solution – 1 min. 15 sec.

Value Proposition – 15 sec.

Market – 40 sec.

Technology – 6 min. 20 sec.

Advantage – 15 sec.

Future – 15 sec.

Team – 30 sec.

Milestones – 1 min.

Financials – 30 sec.

Investor Issues – 30 sec.

## **#12**

Introduction – 30 sec.

Market – 30 sec.

Competition – 30 sec.

Technology – 2 min. 10 sec.

Business Model – 1 min.

Market/Partnering – 4 min 35 sec.

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IP/Grants – 1 min.

Team – 1 min.

Financials – 40 sec.

Value Proposition – 1 min.

### **#13**

Introduction – 30 sec.

Market – 25 sec.

Company – 1 min.

Team – 45 sec.

Technology – 30 sec.

Market – 20 sec.

Technology – 3 min.

Case Study – 3 min 45 sec.

Milestones – 20 sec.

Market – 1 min.

Technology – 1 min 25 sec.

Partnering – 1 min 45 sec.

Advantage – 15 sec.

### **# 14**

Introduction – 30 sec.

Team – 40 sec.

Opportunity – 1 min. 25 sec.

Market – 3 min.

Competition – 1 min. 25 sec.

Technology – 3 min. 10 sec.

Competition – 10 sec.

Validation – 20 sec.

Business Model – 40 sec.

Opportunity – 1 min. 30 sec.

### **# 15**

Introduction – 20 sec.

Market – 1 min 30 sec.

Vision Statement – 40 sec.

Business Strategy – 1 min.

Competition – 30 sec.

Technology – 4 min.

Competition – 1 min.

Technology – 30 sec.

Market – 1 min 45 sec.

Milestones – 35 sec.

Technology – 40 sec.

IP – 20 sec.

Partnering – 25 sec.

Financials – 1 min. 15 sec.

## **#18**

Introduction – 48 sec.

Market – 1 min. 12 sec.

Company – 30 sec.

Technology – 40 sec.

Market – 30 sec.

Technology – 4 min. 30 sec.

Traction – 1 min. 50 sec.

Opportunity – 1 min. 20 sec.

Technology – 1 min.

Market – 1 min.

Competition – 20 sec.

Sales – 20 sec.

Milestones – 50 sec.

Team – 30 sec.

## **# 19**

Introduction – 35 sec.

Technology – 25 sec.

Market – 2 min. 30 sec.

Technology – 3 min. 20 sec.

Benefit – 55 sec.

Competition – 1 min. 20 sec.

Case Study – 40 sec.

User – 1 min.

Opportunity – 45 sec.

Technology – 45 sec.

Opportunity – 1 min.

Benefit – 30 sec.

Opportunity – 1 min.

Milestones – 1 min. 10 sec.

Sales – 30 sec.

Team – 20 sec.

## **# 20**

Introduction – 2 min. 15 sec.

Technology – 1 min. 15 sec.

History – 1 min.

Distribution – 1 min. 10 sec.

Market – 40 sec.

Milestones – 1 min. 10 sec.

Financials – 2 min. 20 sec.

Summary – 2 min.

## **# 21**

Introduction – 25 sec.

Technology – 35 sec.

Financials – 3 min. 40 sec.

Technology – 6 min. 20 sec.

Opportunity – 2 min. 20 sec.

Market – 1 min. 40 sec.

Sales – 1 min. 10 sec.

Technology – 50 sec.

Milestones – 3 min. 40 sec.

Financials – 20 sec.

## **# 22**

Introduction – 50 sec.

History – 25 sec.

Milestones – 1 min. 5 sec.

Vision – 20 sec.

Market – 1 min. 40 sec.

Value Proposition – 1 min.

Business Model – 40 sec.

Technology – 3 min. 50 sec.

Cost to build – 30 sec.

Value Delivery – 1 min.

Market – 40 sec.

Competition – 1 min.

Team – 1 min. 15 sec.

Board – 55 sec.

Summary – 1 min.

## **# 23**

Introduction – 50 sec.

Technology – 1 min. 25 sec.

Milestones – 25 sec.

Partnering – 1 min.

Case Study – 4 min. 40 sec.

Milestones – 20 sec.

Partnering – 40 sec.

Market – 1 min. 30 sec.

Technology – 1 min. 20 sec.

Competition – 3 min. 20 sec.

Financials – 1 min. 10 sec.

Milestones – 1 min.

## **Summary**

In the notes above I commented that you may see some poor performers and some stellar performers. They may not correlate to my experience of listening to them, but I can well imagine that we would agree more than disagree over the long run of nearly two dozen listed

here.

Of particular note is the trait of some speakers to hew to either a business plan model or to a scientific model of presentation. By this I mean a figurative step from a written work to reading that written work. I found this jarring to the flow of the idea from the speaker to me. Now, that is not to say this wouldn't sit well with an investor, so I present this in terms of my personal reaction. That personal reaction aside, the list of presentations above is largely neutral in reporting.

Proceeding under my own reactions to the event's speakers, I can say that those presenters ticking off templated key points in lock-step fashion are not very engaging. There were several presentations that were heavily modeled along traditional writing styles. In contrast, if you review the list above, then you may note how some topics are repeated through the course of the talk. This does not mean their content was repeated. What this represented was the speaker *mixing it up* and weaving the traditional key points into a flowing narrative. The speaker chose to raise a point and revisit it later with amplifying detail. I find this appealing, but I am sure there are investors who want only the bottom line and a quick synopsis. What this all boils down to is the presentation must be *tailored for* and *speak to* an audience. If you plan to read your plan aloud (via crib notes or memorization), rehearse it in front of an audience (not someone already familiar with the contents) to discover how much you will trip along the way. However, working from the business plan's outline can be productive, if not very imaginative.

As to my comment's implication of *imagination*, this returns us to engagement – *being in the now* of the act. However, attempting to *trick up* your presentation with imagination can result in a dud performance. Imagination was present in about a quarter of the presentations above, but it was not part of a structured plan. Basically, these instances of imagination emerged from rehearsal, and rehearsal gave the presenter the fluency to shift topics' order, to truncate or enlarge upon them, and to drop them entirely – on the fly. This fluency obtained from rehearsal gives the speaker options and the sense of control that can mean a confident presentation.

No doubt you will be working from a slide deck which will enforce a linear order to your presentation. ALL of the presenters worked from their slide decks, and I observed no shuffling on the fly. So, in a sense, my comments about fluency are unsupported except from my own interpretations of the psychology – body language, voice stress, *ums*, vacant pauses and such. For the engaging presenters, their slide decks had emerged from the forge of prior presentations. On the other hand, I have judged presentations with equipment failures, lost notes, missing partners, trashed displays, and other seeming disasters. These were met with the presenter's collapse into embarrassment, soldiering on to a grim outcome, or a confident fallback to the time honored oral presentation. For these last, when I scored those oral presentations, yes they suffered for marks on preparation. On balance, however, they also eclipsed others' marks for presentation. Their confidence, the product of fluency, buoyed them up and gave them respectable placings in the contest.