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Making the grade

New Ventures BC is an entrepreneurial boot camp that is helping young companies get their ideas to market

WILLIAM ILLSEY ATKINSON
Friday, November 7, 2003

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VANCOUVER -- If you're sick of your cubicle, tired of making your bosses rich or simply convinced you have the Great Canadian Idea, you may be thinking of becoming an entrepreneur. But before you make the leap, look closely. It's not as easy to succeed as it seems.

Even getting your foot in the door to ask for financing can be difficult, because venture capitalists are swamped by requests for help. "Some senior people get 200 cold calls a week from tech startups begging to give a demo," says Vince Sosnkowski, a Seattle-based executive with Proof Point Ventures, which locates executives to assess the ideas behind young companies.

Few of these desperate callers ever reach the executives they target, Mr. Sosnkowski adds.

"To be an entrepreneur requires persistent unbridled enthusiasm for yourself, your idea and the success your venture will attain," says Matthew Janes, CEO of Resonance Technology International, a Burnaby company with a revolutionary device for driving foundation pilings into the ground quickly and efficiently. "In the face of repeated rejection, complacency and unfulfilled support . . . you must persevere until you find or create the optimal team and environment for your success. . . . and it often takes several tries to keep the dream alive and achieve success."

Dan Tatham, chief executive officer of Tayzone Systems Corp. of Kelowna, B.C., which makes wireless systems to monitor vineyards and orchards, agrees. "Be patient - it can take longer than you ever imagined. 'Internet time' was an illusion. It takes real time to build and test and get feedback on new products in the market."

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He says that getting the right management team in place is the key to success. "Discovering the winning formula means getting the right people, establishing agreements that work and motivating and providing some degree of independence for highly creative, talented people."

Entrepreneurship north of the border is especially difficult. Not only is venture capital more scarce here than it is in the United States, it's also more cautious. "Some lenders have taken the venture out of venture capital," Mr. Sosnkowski says.

But a B.C. competition, now in its third year, is helping companies get their ideas to market.

Under New Ventures BC, largely sponsored by private industry, all entrepreneurs need is a technology idea, a \$50 fee and a declaration that they haven't been financed yet.

The program doesn't just judge applicants, it upgrades them. As soon as they enroll (there were 113 this year), they enter entrepreneurial boot camp. Via seminars, panels, one-on-one mentoring programs and juries, the startups are led through an intensive business education.

The goal, though not easy, is simple: to force each entrant to assemble so strong a business plan, and so adept a team, that it maximizes its chance of survival. While only three entrants win prizes, all finalists -- the 10 survivors of three rounds of winnowing -- are trained to give any venture capitalist a competent pitch.

The concept has proven so successful that it's been rolled out in Alberta and is being examined by other provinces and cities.

David Shore, a partner in the Vancouver firm of Galvin Corporate Finance and one of New Ventures' mentors, says the program is a lot like Junior Achievement for adults.

"The average New Ventures entry has steadily improved since the beginning," Mr. Shore says. He thinks at least four of this year's 10 finalists have a good shot at getting financing, largely because New Ventures "sets its standards increasingly high."

This year, Mr. Shore was assigned to mentor software startup Condition30. Its CEO, Laura Jo Gunter, the only woman among the finalists, heard about New Ventures from Ean Jackson, a consultant she had approached for sales help.

"You're too early-stage for that," Mr. Jackson told Ms. Gunter. He told her about New Ventures and advised her to enter it.

Ms. Gunter is enthusiastic about the program. With a

bachelor's degree in journalism from Carleton University, an MBA from Queen's, and 15 years experience in the public and private sectors, she says she had "done lots of presentations, but never before to an external investor. We learned the proper approach to investors, including the hot buttons such as the ROI [return on investment] that investors expect."

Ms. Gunter singles out her mentor as the best thing about the program. "David was fantastic. He asked hard questions and demanded detailed answers, and he made sure we were ready. Now I can demonstrate to any investor that I'm in charge, I've done my homework, and I know my business cold."

Mr. Janes agrees.

"I was first attracted to the competition by the potential of winning the prizes," he admits, "but I quickly learned there were many benefits of the program beyond the prizes."

He says the networking and educational sessions organized allowed him to develop relationships with the other competitors and learn about setting up a business. "But what I most appreciated . . . was the access to the mentors. It was invaluable to be exposed to their business acumen and to the lessons they had learned while bringing their technologies to market."

Five of this year's finalists were software-based, the rest were developing manufactured goods: products to prevent theft of portable computers, derive cost-effective building designs for the Third World, monitor high-value crops, drive foundation piles by vibration, and break down toxic wastes.

The software is equally diverse. Quadrant Electronics has a technique that lets consumers adjust their home security system via cellphone. Integral Biosensors has a wireless monitor for heart patients. GenoLogics has built an information management system for proteomics, one of the fastest-growing sciences. BuildIT has a Web-based system that lets small contractors manage purchasing and inventory more efficiently. Condition30 lets games designers generate complex, realistic, and even unpredictable audio and images with minimal demand on computer memory and processing power.

"Our mentor was passionate about business," says Richard LaLau, CEO of Quadrant. "And since business consists of human relationships, that increased what we got out of the program."

Adds Jerry Lee of Industrial Environmental Technologies, makers of the waste-treatment technology: "We put our ideas in front of the best and the brightest business people in B.C. That gave us the energy to move out of the horse and buggy stage and start designing rocket ships. I'd recommend this program to anybody."

What's in it for the mentors?

"My involvement is pro bono," Mr. Shore explains. "It's a way to give something back to the community."

As compensation, Mr. Shore points out an aspect of the program that he hadn't foreseen: his own networking among fellow mentors. "I see a lot of colleagues on a regular basis, and I work with them intensely. Mentoring sharpens my work skills and exposes me to great young companies."

The entrepreneurs came to their business ideas in many different ways.

Ms. Gunter discovered her core technology while chatting with Gary Bourgeois, then a colleague at a Vancouver post-secondary school. He is now the firm's complexity engineer.

Mr. LaLau had been downsized to part-time by his Vancouver information technology firm and wanted something to fill half-weeks.

Mr. Tatham got his idea for a high-tech vineyard "while walking my dog. . . . It seemed to me that if you could manage your agricultural resource to make a \$15 bottle of wine worth \$50, then you had an opportunity."

While they met the program's zero-funding criterion six months ago, several 2003 finalists have had investor nibbles since then. And an application of Condition30's core technology, which generates unique handset rings from a user's cellphone number, was co-developed by a Vancouver software firm and is now on trial in Singapore.

"With provincial programs scorched, New Ventures fills a crying need," says mentor Darren Frew, whose career includes geoscience plus a stint developing the Canadian Technology Network for the National Research Council. "New Ventures gives promising entrepreneurs access to high-profile people who would not be reachable otherwise. As a result, it's very popular. I wouldn't be surprised if we had 200 applicants next year."

Mr. Frew describes the ideas from this year's entrants as "wildly interesting, yet reality-based." Perhaps, he adds with a smile, the first few contests drew out "all the tired old concepts that people were trying to recycle from 1994."

This year's winner, announced Oct. 1, was Resonance's pile driver. The company, which has been working for a decade to patent and develop an Australian-based device for driving piles with sound vibrations, received \$30,000 in cash and \$30,000 worth of consulting advice.

"It is revolutionary," Mr. Janes says proudly. "We think it's a leap in pile driving, drilling and compaction . . . that

will completely replace conventional equipment used today."

William Illsey Atkinson is the author of Prototype - How Canadian Innovation is Shaping the Future

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Advice for startups

Think you've got what it takes to start your own business?

Here's some advice from Jerry Lee, chief executive officer of Industrial Environmental Technologies in Kamloops, B.C.:

Assess your tolerance for risk. Ask yourself: "If I lose everything, will it kill me?"

If money is your motivation, stay at your job and save it.

If all you want to be is your own boss, forget it. Entrepreneurship is all about creating something from nothing. It is not about buying a franchise and becoming an operator: that is called management.

Entrepreneurs are not always the smartest people in the world but many times they are the most passionate, which is definitely a requirement.

Entrepreneurs do not worry about failing: they worry about not trying.

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