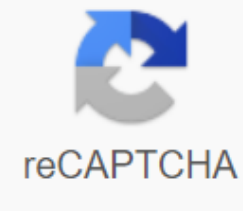




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This story appears in the March 2001 issue of *Entrepreneurs Start-Ups* magazine. [Subscribe »](#) By the time Jeff Tannenbaum and Brett Cohen reached the age of 25, they were already serial entrepreneurs. While still in college, the couple formed two successful companies. Then, after what Tannenbaum calls reckless, and ultimately unrequited, stint work as employees, the couple joined forces once again in 1999 for a new company called EnhanceNow. Their Philadelphia-based company publishes a digital detective series that targets the young adult market. We interweave traditional books and the Web in a way that makes our books interactive, tannenbaum says. The couple have developed two books that direct readers to the web site for clues and essentially take on the role of researcher. Then the reader moves back and forth between the network and the book to solve the puzzle. The couple is giving credit to friends and family, including their fraternity brothers at Sigma Alpha Mu and mother Tannenbaum, to raise an initial \$400,000 to fund their business. But the stakes are now higher. We need to expand our brand, promote our concept and scale up our business, tannenbaum says. We're off stage where \$5,000 here and there can help us. As a result, Tannenbaum and Cohen are now targeting institutional investors for ventures. After meeting and talking to several of them, Tannenbaum notes the dramatic differences between professional investors and angels. And he realizes that in order to be successful, he and Cohen have to play by a different set of rules. Differences between angels and institutional investors Before we delve into the differences between angels and institutional investors, understand that venture capital is just some kind of money that comes from different sources. Angels are one of the sources. And institutional venture capitalists, or professionals who manage organised funds, are next. Now, what are the differences between VC angels and institutional VC, and how to overcome them? Just look. OPM ratio: In case you've never heard of the term OPM, it means other people's money. This is exactly what institutional venture capitalists are managing, and has a profound and dramatic impact on their behavior. For Tannenbaum, the contrast was sharp. Our friends and family believed in our dream, he says. People will understand our history and run with it, even if not initially, we can be convincing and win it. This is not the case with institutional venture capital investors: These investors seem to have in mind a set of criteria that they want to stick to very closely. Tannenbaum's intuition is for money. Professionals manage someone else's money. Funds have investment criteria that professionals have fiduciary responsibilities to meet. operate with the Investment Committee, so if the partner you meet is unable to convincingly transfer your transaction or its investment criteria for committees, this is an insurmountable barrier. In this respect, the best defense is a good offensive. Resource guides and independent research can help guide institutional venture capital investors interested in your business or industry. Just don't waste your time looking for them until you've done your homework, or you'll be in the rejection pile from the start. Find out that elevator pitch can lift you up to the investors you need. The 20-minute pack is the standard operating procedure in the financial world, but the lift jump is gaining currency in the fast-paced New Economy. Refers to a sales pitch that can be delivered in the time it takes to take an elevator ride. But two elevator positions are needed: one for institutional VC and the other for angels. The institutional pitch must tell the investor how much he or she can do and how quickly he or she can leave. The angel pitch provides the same information, but leads with business problems. Going up? Networking and Experience What You Know: Another challenge facing Tannenbaum and Cohen: Professionals are chasing more deals and being pursued more actively by entrepreneurs. This means they are more likely to say: I saw one of those yesterday-no thanks. Another side effect of high demand is getting and maintaining VC attention. You don't have the opportunity to present your offer for an hour and a half, tannenbaum says. You get the impression that you have about five minutes, and if you do not capture their imagination, it's over. The solution to this dilemma is to introduce. The fact is that professional investors will be more polite and more willing to offer high quality time to certain opportunities than to cold, even if it is only staying on the good side of their own contacts. Tannenbaum's first experience confirms this. Who you know is essential, so we spend our time trying to expand our network. When we got the introduction, it led to a much better initial meeting. Level of experience: Individual investors believe in you and invest in you as a person, Tannenbaum notes. But on the other hand, professionals make a living by evaluating offers and making offers. There are much less emotions and a lot more processes, which can be a good thing, because it is often good business practice. However, the most difficult thing is that all this work experience can make investors stiff in thinking about how a trade should be organised and closed. There are several solutions to this dilemma, but you will find them lukewarm at best. First, swallow hard and go with the flow. Secondly, try to figure out in advance how the company structured its offerings. Armed with this information, you are in a better position to take certain things off the table before they even become part of the negotiations. A good way to learn how to offers have been constructed is contact with the founders of companies that VC VC Financed. (This information can be found on almost every vc web site.) You may be surprised by their willingness to talk. And when VC find out they've been researching their transaction structure, it can be helpful. Goals and available funds Different goals: Both sets of investors are looking for a healthy return, but the required angel rate may be a little more moderate. Why? Professionals are interested in fund management and reporting for their investors. Tannenbaum says that when professional investors ask about his previous ventures, they are only interested in the bottom line. They don't care that companies have served their purpose or created jobs. We are judged by our previous monetary success. Individual investors, on the other hand, often finance companies on motives that may not be purely financial. Some reasons include a desire to bring something back to the industries that have made them successful, a longing for providing the resources they want them to start with, the desire to be a mentor, and the opportunity to experience their recent successes. The difference between the two types of investors may be tantamount to the difference between a graduate booster at a home football game and a nuclear power plant inspector. Little can be done to overcome this reality except to expect and not be offended by it. Bigger bucks: One lucky difference to keep in mind is that professional venture investors have their capital pool set aside for initial as well as additional investments. When they're in, they're in. But individuals have less to invest in, and their situations are often much more complex. Remember that individual investors probably already have money invested elsewhere. They may have to be abolished; if so, they must consider the tax consequences. This means that angel and individual investors are much less liquid and have a much lower tolerance to put more capital down the road. As a result, your strategy with angels and individuals should be to get as much funding as you can in advance. But with professional venture investors, you should not raise too much more funds than you actually need. There's plenty of money left in their do-and if you succeed, you'll get it a second time at a much better price. Contact EnhanceNow Source. (215) 487-3842, [www.enhancenow.com](http://www.enhancenow.com) If you've gone through college, you know firsthand how big this venture is. After spending years studying and working mercilessly, graduation is a welcome sigh of relief. Whether the graduate university is large or small, their ceremony is an important event. Their achievement should be celebrated. While some college graduates throw themselves a party to celebrate, others may choose to keep their head down by willingly accepting cards or gifts via mail. Some graduates even start a new career after graduation, leaving them without time to celebrate their achievements. Regardless of their situation, the situation, graduates will be very grateful for the heartfelt card congratulating them. It is always nice to feel appreciated for your work. First, always include a note congratulating you on your graduation card. Even if you bought a pre-printed card with a note inside, be sure to add your own handwritten note to make it more personal and meaningful. Telling a graduate congratulations allows them to know that you are happy for them and that you just achieve something meaningful. It's an important sentiment to include in any completion card or gift. Your note doesn't necessarily have to be long. If you're not a lot of writer, keep it simple. Congratulations, hail! Congratulations on this major achievement. Let's celebrate! Wow! Congratulations on your graduation. I can't wait to see what you do next. Great job. I am very happy for you! Personal advice is always welcome on the graduation card. If you have had experiences that helped you learn while you were at work or going through life, write about it on the card. It can be very useful for a college graduate to set foot in another world that they are accustomed to. Regardless of the age of the graduate, they will appreciate the accurate words of wisdom. Even if you think your advice seems a little on the shoddy side, you should add it. You never know how much influence your words will have, and sentiment is always appreciated. Never lose sight of who you are. No matter what, you have to try your best. Don't listen to what negative thinkers have to say. When you need motivation, always remember who is on your side, cheering you on. Now that they've graduated, graduates need to enter a new world, which could mean a new career, more learning, or something else. This is a time of anxiety and possibly stress as you learn their next steps in life. This means that they need as much support as they can get at this point. Whether the college graduate is your friend, loved one, or friend, you should show your support. It's an easy thing to do and has a big impact on it. I'm always here if you need me. Great job. I'm rooting for you! I can't wait to see what you do next. I know you're going to do great things. Your hard work will soon pay off! As graduates work to get their basics after college, they can sometimes feel scared or restless. These feelings come with all the big changes in life and positive words can make a big difference, especially for mental health. In the graduation card, you should encourage a graduate. They can even stick to your words and repeat them again when they have a difficult time adjusting to the new normality. Your words can be an injection of the self-confidence they need to achieve something. Great job. Keep up the good work. I knew you could do it! You rock. You are so hardworking. Show me what can you do! Congratulations! You can do whatever you think. Sometimes the quote perfectly covers what you want to say. Write to us Quotations can evoke all kinds of emotions and can provide encouragement, support, and wisdom through eloquent wording. It can become your favorite college graduate mantra. If you have a quote or saying that got you through difficult times, writing it on your graduation card is perfect. Try choosing a quote that is powerful, motivational or relates to education. The quote you put in your graduate card should be one that is relevant to the milestone you have just achieved. They may need motivation to work hard when they take the next step in their lives, or they may need words of support that will lift their head up if they fight along the way. Your life is your story, and the adventure ahead of you is a journey to accomplish your own goal and potential. - Kerry WashingtonSuccess is the ability to move from one defeat to another without losing enthusiasm. - Winston ChurchillEducation is our passport for the future, for tomorrow it belongs to the people who are preparing for it today. - Malcolm XThe Way Get Started Is Quit Talking And Begin Doing. - Walt DisneyNow go to the people who prepare for it today. - Malcolm XThe Way Get Started Is Quit Talking And Begin Doing. - Walt DisneyNow go and make interesting mistakes, make amazing mistakes, make great and fantastic mistakes. Break the rules. Leave the world more interesting to you is here. Make a good piece. - Neil Gaiman Gaiman