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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 tender age of 25, they were already serial entrepreneurs. While they were still in college, the couple started two successful companies. Then, after what Tannenbaum calls reckless, and ultimately unrequited, working as employees, the couple teamed up again in 1999. Their Philadelphia-based company is releasing a digital detective series focused on the young adult market. We intertwine traditional books and the web in a way that makes our books interactive, tannenbaum says. The couple developed two books that direct readers to the website in search of clues and essentially take on the role of investigator. Then the reader moves back and forth between the web and the book to solve the mystery. The couple credit friends and family, including fraternity brothers at Sigma Alpha Mu and Tannenbaum's mother, for raising an initial $400,000 to finance their business. But the stakes are higher now. We need to expand our brand, promote our concept and expand our business, tannenbaum says. We're offstage where $5,000 here and there can help us. As a result, Tannenbaum and Cohen are now targeting institutional investors. Having met and spoken to several of them, Tannenbaum notes the dramatic differences between professional and angel investors. And he realizes that for success, he and Cohen have to play by different rules. Differences between angels and institutional investors Before we dive into differences between angels and institutional investors, you realize that venture capital is just a certain kind of money that comes from different sources. Angels are one source. And institutional venture capitalists, or professionals who manage organized funds, are others. So what are the differences between angel VPs and institutional VRs and how to overcome them? Just look. OPM factor: In case you've never heard the term OPM, it's an abbreviation for other people's money. This is exactly what institutional venture capitalists manage, and it has a profound and dramatic impact on their behavior. For Tannenbaum, the contrast was stark. Our friends and family believed in our dream, he says. Individuals would understand our story and move with it - even if they weren't at first, we could be convincing and win them over. This is not the case with institutional venture capitalists: These investors seem to have in mind a set of criteria that they want to stick very closely to. Tannenbaum's intuition is on the money. Professionals run other people's money. The funds have investment criteria that professionals have a fiduciary responsibility to meet. In addition, they operate with the investment committee, so if the partner you meet is unable to communicate your offer convincingly or how investment criteria to the committee, this is an insurmountable obstacle. In that sense, the best defense is a good offense. Resource guides and independent research can help you target institutional venture capitalists interested in your type of company or industry. Just don't waste your time looking for them until you've done your homework, or you'll be in a pile of rejections from the start. Learn Elevator Pitch Can lift you up to the investors you need. A height of 20 minutes is the standard operating procedure in the world of finance, but the height of the elevator gains currency at the rapid pace of the New Economy. It refers to a sales pitch that can be delivered in the time it takes to ride the elevator. But you need two pitches of elevators: one for institutional VRs and the other for angels. The institutional terrain must tell the investor how much he or she can earn and how quickly he or she can get out. Angel plot provides the same information, but leads with business problems. Are you going up there? Networking and experience It's Who You Know: Another challenge facing Tannenbaum and Cohen: Professionals chase more deals and entrepreneurs pursue them more actively. That means you're more likely to say, I saw one of those yesterday- no thanks. Another side effect of high demand is getting and retaining VC attention. You don't get a chance to present your deal for an hour and a half, tannenbaum says. You get the feeling you have about five minutes, and, if you don't capture their imagination, it's over. The solution to this dilemma is to get an introduction. The fact is that professional investors will be more satisfied and more likely to offer quality time to addressed opportunities than cold ones - even if it's just to stay on the good side of their own contacts. Tannenbaum's initial experience carries that. Who you know is vital, which is why we spend time trying to expand our network. When we got introductions, it led to a much better initial meeting. Levels 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 evaluating deals and making offers. There are a lot less emotions and a lot more processes, which can be a good thing because it's often good business practice. The hard part, however, is that all this professional experience could cause investors to be rigid in thinking about how the deal should be structured and concluded. There are several solutions to this dilemma, but you will find them lukewarm at best. First, swallow hard and go with the flow. Second, try to find out in advance how the company structures its businesses. Armed with this information, you're in a better position to get certain things off the table before they even become part of the negotiations. A good way to find out how structured past deals are is to contact the founders of companies that VC Funded. (You can find this information on almost any VC site.) You may be surprised by their willingness to talk. And when VCs find out you've been exploring their deal structures, that might be helpful. Targets and available funds Different goals: Both sets of investors are looking for a healthy return, but the required angel rate may be slightly more moderate. Why? Experts are interested in managing the fund and reporting to 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 served a purpose or created jobs. We are judged by our previous monetary success. By contrast, however, individual investors often finance companies for motives that may not be purely financial. Some reasons include a desire to return something to the industries that have made them successful, the desire to provide the resources they wish they had started, the desire to be mentors, and the opportunity to relive their past successes. The difference between these two types of investors may equal the difference between alumni boosters at a football match and a nuclear power plant inspector. There is little you can do to overcome this reality other than expecting it and not being offended by it. Bigger money: One lucky difference to keep in mind is that professional investors have a capital fund set aside for initial and additional investments. When they're in, they're in. But individuals have less to invest, and their situations are often far more complicated. Recall, individual investors probably already have money invested elsewhere. They may have to liquidate; if so, there are tax implications that they must take into account. This means that angelic and individual investors are significantly less liquid and have a much lower tolerance for putting more capital down the road. As a result, your strategy with angels and individuals should be to get as much funding in advance as possible. But with professional investors, you shouldn't raise too much funds than you actually need. There's a lot of money left in their register and if you do, you'll get it a second time at a much better price. Contact Source EnhanceNow, (215) 487-3842, www.enhancenow.com Portfolio or career portfolio as it is sometimes called, is a collection of materials or documents that are representative of your career activities. This proves that you have the skills and abilities mentioned in your CV. Your portfolio should be a collection of some of your best works, which will give a potential employer or recruiter a positive impression of themselves. Owning a portfolio is the best evidence you can give an interviewer about your talents. Different careers require different portfolios. In this article, we will try to give you a general idea of what you should include in your portfolio. A copy of your Continue Make sure your CV is complete, informative and prepayed. Samples of your work include samples of finished products that you have produced. It's also helpful to include copies of rewards you may have received, as well as newsletters, press releases, or statements about yourself or your work. List of your achievements Highlight all the special things you've done in other jobs that are outside the realm of normal work responsibilities. This list may include things like how the company saved money because of your initiatives, how often you stayed up late at the office or worked the weekend without extra pay, or how you helped avoid internal problems at the company. List of your talents Show how a new business can benefit from your hiring. Companies like to hire people they can rely on when different situations arise. Emphasize all the talents you have, such as problem solving or the ability to analyze difficult situations. You may want to include life experiences that can be valuable to the company. Ad ad