

Abstract

This talk is for entrepreneurs who want to build and grow successful, technology-based businesses. The talk will focus on what we call *value milestones*. And on how paying attention to them can help an entrepreneur create a successful profitable business faster and with less capital.

In addition, Dr. Caro will introduce the Acceleration Co-op, a global collective of domain experts, and share some “work in progress” illustrations of how (and why) new ventures and technology transfer programs are attempting to harness our virtual *expert crowd*.

Value milestones

As an idea traverses the path from science project to profitable business, it passes through a series of clear value milestones, which reflect progress along two axes: a technical one and a commercial one. As each milestone is attained, the realizable value of the project experiences a significant step increase.

However prior to attainment of such a value milestone, a team may labor long and hard on, for example, the technological aspect of the project, without significantly altering its realizable value. And when it comes time to raise money, the value of the business tends to reflect the milestones one has actually accomplished, rather than the ones you are “working on”.

As an entrepreneur, it is critical to focus on attaining the next value milestone. Any detour will cost time and/or money — the two scarcest entrepreneurial resources.

Things that will be covered in the talk include:

- What exactly are the key value milestones?
- How do we know when we reach them?
- What value will likely be assigned to them, and by whom?

Biography: Richard G. Caro



Dr. Richard G. Caro is founder & CEO of **TangibleFuture, Inc.**, an acceleration consultancy; founding member of **Acceleration Co-op**, a virtual, global “expert crowd”; and a member of the **Keiretsu forum**, the world’s largest group of angel investors. His focus is on helping managers and entrepreneurs create and grow businesses, based on innovative science and technology — in fields including cleantech, medical devices, and telecom/datacom.

Prior to founding TangibleFuture, Inc. in 2004, Richard was Managing Director at **RHK**, a provider of advisory services to the communications industry, where he led consulting engagements with multinational businesses such as **Intel**, and **Carl Zeiss**; research institutions such as **Battelle**, and **Sarnoff Corporation**; and a variety of emerging startup companies. From 1986 to 1999 Richard held operational roles in high tech companies in Silicon Valley and Boston. He was CEO (founder) of **Vital Insite**, a venture-backed, medical device start-up, developing noninvasive monitoring products; Engineering Program Manager at **Coherent**, one of the world’s largest laser manufacturers; and CTO (employee #5) of **Summit Technology**, a pioneer in the laser refractive surgery (LASIK) business. Before entering industry, he was a member of the research staff at **Stanford University**.

Richard has been responsible for the development of a number of successful products, and has 23 issued patents. Born and raised in Australia, Richard received a B.Sc. (Hons.) degree from **Melbourne University**, Australia (1977), and a D.Phil. in experimental physics from **Oxford University** (1982) — where he was a **Rhodes Scholar**. In 1982 he was awarded an **IBM** post-doctoral fellowship to work at **Stanford University**, and migrated to the USA where he has lived ever since.