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Subject: Entrepreneur panel to meet in Charlotte: Do you have what it takes?

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Entrepreneur panel to meet in Charlotte: Do you have what it takes?

by Fred Tannenbaum

Dolan Media Newswires

CHARLOTTE, NC -- No sooner do entrepreneurs survive their first few years in business that they have to consider how to finance their companies and grow to the next level. Figuring out the next steps can be daunting.

Local entrepreneurs will have a chance to have their plans and funding proposals looked over by a panel of experts and receive feedback at a "PlazaBridge Deal Desk at BIG," Aug. 28 at Technekes, 601 S. Cedar St.

The event is being sponsored by Charlotte's Business Innovation & Growth Council, an organization supporting the regional growth of entrepreneurship. It is being conducted by PlazaBridge, a Durham-based firm assisting high-growth companies with advice, to identify markets for their products, commercialize them, raise financing and boost revenue.

For more information or to reserve a one-hour session, log onto www.bigcouncil.com or call (704) 927-8064 for more information.

Panelists include Robbie Hardy and Teresa Spangler, serial entrepreneurs and PlazaBridge managing partners, plus **Taffy Williams**, chief executive officer of Concord-based [Colonial Technology Development Co.](#), a firm helping entrepreneurs and executive management commercialize technology and establish profitable businesses. He has founded several medical-technology and pharmaceutical firms.

Williams also supports creating more financial lending resources — known as angel investments — for early-stage companies. He discussed the upcoming Deal Desk with The Mecklenburg Times, how it works, common mistakes entrepreneurs make and what he hopes they will come away with. An edited excerpt follows.

Mecklenburg Times: How will the event work?

Williams: Entrepreneurs come in and make a 10 to 20-minute pitch. They can be from any industry sector, such as biotech or information technology. They may be at a point in the cycle where they have a (financing) deal or are going to get a deal. We spend the rest of the time offering advice. We sit down and talk with them and tell them what potential investors are thinking. When I was on the financial trail, nobody told me what they were thinking. Getting feedback is valuable.

Sometimes it's like pulling the wings off a fly, because we tend to be blunt. I never tell someone something's not going to work. They may be able to make it work. We also try to steer them to the people who can help them with financing. I may not know the exact investors, but I do know the kinds of people you want to go to. Our objective is to try to help them and coach them for that hour.

The Times: What are some of the biggest mistakes entrepreneurs make at this stage?

Williams: One of the biggest I've seen is that they haven't taken a look at their product and whom they're selling it to, and they don't put that in a business plan. If you have a medical product that's going to cost \$20 million and there's a potential customer market of 13,000 patients it can help, and you want to capture 20 percent of that, you have to sit down and look at the potential. Have you looked at who's competing in there? Just because you build a widget and it's marginally better than General Electric's, how much is it going to cost to create a sales force to sell it and compete with GE?

Maybe the entrepreneur is familiar with that sector but doesn't think about what's going to happen if investors are interested. The entrepreneur doesn't understand "exit strategies." What if investors in your company don't want you to run it? You need to create (a severance package) on paper. You need to understand the exit strategy for an investor (getting their investment back with interest). They may be afraid to take risks. They may go after \$50 million to \$100 million in sales because it's easier than going after \$500 million. Unless potential investors get dollar signs in their eyes in the first five minutes, you're not going to have that second meeting.

The Times: What do you hope participating entrepreneurs will get out of this?

Williams: I hope getting some guidance and getting some help can make all the difference between taking 20 years to do something and taking five years to do something. I hope they can get something back on the feedback, the next steps to take and the people they can call. If their presentation isn't clear, they can clean it up for the next time. If they have a (investment) term sheet and don't know what the next steps to take are, we want to give them some ideas for what they can do. Anything we can do to make them walk away a little stronger.

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