

The Third Frontier In The Midwest: An Interview With John Glazer, Director, TechGROWTH Ohio (Part 3)

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By guest authors [Irina Patterson](#) and Candice Arnold

John: One of the things about the kinds of companies that we uncover and work with is that they are in need of a great deal of help.

Rather than a large, urban, metropolitan area where a company that is very early stage may come with a sophisticated management [team] that knows the world of technology commercialization, the world of equity capital, and how to put an execution team behind an idea, we bump into the raw ideas.

We need to wrap around them the human talent needed to accelerate them. We work with companies a long time. One of our early investments from our fund we worked with for about two years before they actually won their first investment.

Irina: How do you process your applications?

John: There's an initial screening: Do they qualify for what our program's about or not? That's an initial interview, visit, phone conversation, or some kind of information exchange.

If they qualify, what happens is we assign to that company – all companies that qualify – an advocate, a business consulting person. We have a model of business consulting we call entrepreneurs-in-residence (EIR) model.

These are experienced business folks who have been there, done that. You know, started their companies and grew and exited. [They] have experience in what it takes to deploy an idea to a market.

The second step of the processing [is] meeting with and getting into the weeds with the innovator or the early stage company, and they need to determine a number of things.

They need to determine if there is an accessible, addressable market that this innovation can reach. Is that market big enough wherein a small part of it will sustain a company?

Do they have a value proposition that will motivate the market to all that? If the answers to these processing questions are no, then we try to refer the company to another source of help or – and this is more often the case – try to find the essence of their innovation and turn it toward a different market than the one they have.

We find that more than half of the companies that make it to market address a different market from the one they originally thought they had a solution for.

So, technologies that we're looking for are called platform technologies. They can address a number of markets. Identifying what is the quickest, cheapest, and best market to go to first is one of our key early determiners.

In the processing, those determinations are made and the work with the company begins.

What we're trying to do is end up with a comprehensive business plan that does the research about the feasibility of the market; how to address that market and how they make decisions; what it will take to get the technology ready; capital access plans, how much will it cost to go through these phases, and where those dollars will come from; and recruiting the management team. We want to address all of the different components.

Our end goal here is to prepare the company to be ready to use and receive the resources it needs and then to help them acquire these resources. We can provide some of those resources, but we do not have the depth of resources to bring a company all the way.

We need to think of our dollars and our help as here-to-there help, where there is the next round of resource acquisition. So, preparing companies to present to the investment community is one of our main goals.

We've helped organize the investment community to see us as a supplier of credible deal flow and see us as collaborators to help them take risk out of companies they're interested in.

One of the things that our program has done is organized in our area – in this rural area – a network of angel investors, identifying them and introducing them to one another and turning them into an angel organization. We call it the [East Central Ohio Tech Angel Fund](#) (ECOTAF).

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This segment is part 3 in the series : The Third Frontier In The Midwest: An Interview With John Glazer, Director, TechGROWTH Ohio

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