

Of course, Return-on-Investment is important. But entrepreneurs need to focus also on the return on their years of effort.

Who is this for?

Our *Return on Sweat* advisory service is for leaders of emerging ventures, and technology entrepreneurs, who:

- want to maximize the value of the years of effort they put into the venture;
- understand the value of “been there, done that” advice; &
- realize that independent, objective, experienced advice is hard to find.

What challenge does this service address?

Running a new venture, or a growth initiative in an established company, is a lonely job. While there is no shortage of new challenges, there is a shortage of *peers* who can act as sounding boards and advisors. It’s easy to find people to talk to about return-on-investment, but who do you talk to about the return on your years of effort?

Investors often bring valuable experience, and can provide advice and introductions. However in the life of a new venture there will probably be times when the interests of some investors diverge from the interests of other stakeholders. After all, that’s why founders get Common stock and investors get Preferred.

Outside Directors bring a vital perspective, and great advice. But sometimes it is good to discuss that wacky new idea first with someone who does not do your performance review.

Are questions like these important to you?

Should your idea become a product in a large company’s portfolio, or could it be the basis for the next Intel or Microsoft? Should you try and run the company or hire a professional manager? When is the right time to bring in an industry partner, or sell the venture? Should you bootstrap or take venture capital? *The right path for a venture depends on your objectives.*

Do you want to change the world? Create a great product? Maximize the value of your sweat equity? Get famous? Create a small business? *Each of these suggests different financing options, different actions, and differing paths to liquidity.*

Answering questions like these correctly can mean the difference between success and failure of your venture. *Good advice is critical.*

Objectives

To help entrepreneurs, intrapreneurs, & high-tech venture managers, make the right decisions when the make or break issues surface — and maximize their “return on sweat”.

Whether you care about dollars, psychic satisfaction, or something else, the goal of our Return-on-Sweat work is to maximize your return in the currency of your choice.

Benefits

When you need to, on any topic, you can talk to someone who has been in your shoes, and watched many others try and do what you are doing. You get personalized, *independent* advice, that helps you make *better decisions*. The deep knowledge of your business and its potential, that comes from a long term relationship, allows the advice to go way beyond generalities.

How does it work?

We act as an experienced, independent, objective, confidential sounding board to the CEOs of emerging ventures. We provide advice on an as-needed basis, sometimes over years, on topics such as financing strategy; the right business model; IP strategy; negotiations with corporate partners; who to hire, and when to hire them; technology risk reduction; how to prioritize between different market opportunities; and the composition of Boards — Advisory and Corporate.

To take the next step

On our website you can see examples of articles, and videos of talks, that show in greater detail how we approach problems: www.tangiblefuture.com/informationbank.html

Contact our CEO, Richard Caro, to discuss your company, or to ask questions about how we work.

Our Teams

The TangibleFuture® business model involves working with a network of specialized, independent industry experts, as well as with industry analyst firms where appropriate. We assemble our teams from this network on a project-by-project basis. This approach allows us to assemble an optimal team for each project.

What sets us apart?

Our effectiveness derives from an uncommon blend of skills, experience and knowledge:

- senior management experience in high technology businesses: *we know what it's like to be in our client's shoes, and what it takes to succeed;*
- a track record of successful consulting engagements with clients ranging from startups to large multinational companies: *we know how to provide effective help;*
- expertise in both technology and market analysis: *we know how to find out what customers will need several years in the future, and understand what a technology could be capable of by then;* and
- deep industry expertise and a global perspective: *we know already a great deal about the industries in which we specialize, and the activities of their key participants in North America, Europe and Asia.*

Industry expertise

Our overall focus is on high technology growth businesses. Recent engagements have been in fields such as *life sciences, communications, cleantech, homeland security, and applications of photonics & small-tech.*

We have an ongoing research activity investigating markets we believe will be promising loci of future innovation. This helps us to offer deep industry insight, and enables us to be productive immediately when we work in those markets. We specialize in markets/industries in which things are changing rapidly, or new disruptive technologies are emerging and creating turmoil. Our recent engagements, above, are examples.

Because many companies view the world through the lens of a specific *technology*, we have a watching brief on specific technological fields as well as on specific markets. We spend time thinking about the full range of possible

product categories, in all industries, that might be impacted by those technologies. Examples include a variety of *cleantech* technologies; *nanotechnology & MEMS*; *photonics*; and the *convergence of silicon, micromachining and biotech* as a platform for healthcare devices.

Biography: Richard G. Caro



Since 2004, Dr. Richard G. Caro has been CEO and founder of **TangibleFuture, Inc.**, where he helps managers and entrepreneurs create and grow businesses based on innovative science and technology.

Prior to founding TangibleFuture, Inc., 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 as-yet-unknown, 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. In addition to his work with TangibleFuture, Inc., he is an occasional angel investor, and has a keen interest in the education of science and technology entrepreneurs — speaking regularly, around the world, on topics relating to *turning science into profitable businesses.*

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.