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DEAR FRIEND

My neighbor Jed has a wonderful new product and needs more funding to move it forward. I already put money in it and don't want to lose any of that. Can you give me some advice?

Tonight, he's over here venting about a meeting, drinking up half my single malt. Some guy had the gall to say Jed doesn't get his story across to the investor. Says he needs to make it clear to a reasonably intelligent 12-year-old. That's ridiculous. Another one told him to write a real business plan. Can you believe that?

Everything Jed owns is tied up in this thing—it's his whole life. Nobody knows that product better than him. His old corporation sold him the rights. Then he got a patent. After he builds a prototype and proves the concept, investors will scramble to jump aboard. He only needs another \$250K to do that. Jed practiced his presentation on me and he had so many good ideas and complicated slides, it took two hours to explain it all and left my head spinning. I don't pretend to understand it—I'm a dentist, not an engineer.

So, he hits all the meetings at the local universities. Nothing happens. He makes a formal presentation at a venture capital group and nobody calls him back. Next, he gives his pitch at a big all-day event and they basically say, *get lost*. Then he tries a couple angel groups and they show no interest whatsoever. All this takes a lot of time. So he goes to New York and Boston for a month. Comes back empty. Now he's planning presentations in Silicon Valley. Says California's where all the tech money's at. Jed believes he'll eventually find an investor if he keeps throwing his shoulder at the door.

Problem is, he's running out of doors. With no revenue and three high-powered technicians on staff, he's burning money fast. He might lose them—it seems so unfair. Jed keeps costs down. Handles everything himself, right down to the legal work. Even plans his own presentations. What's wrong? Some guy offered him coaching but Jed doesn't need that, does he? Sometimes I wonder. If he got professional help from the start, is it possible he'd be up and running by now? I don't dare tell him that. What do you think?

Please keep this confidential.

Yours Truly...

This is a fictional account drawn from a composite of personal observation, experience and imagination. Any similarity to actual individuals is purely coincidental.

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