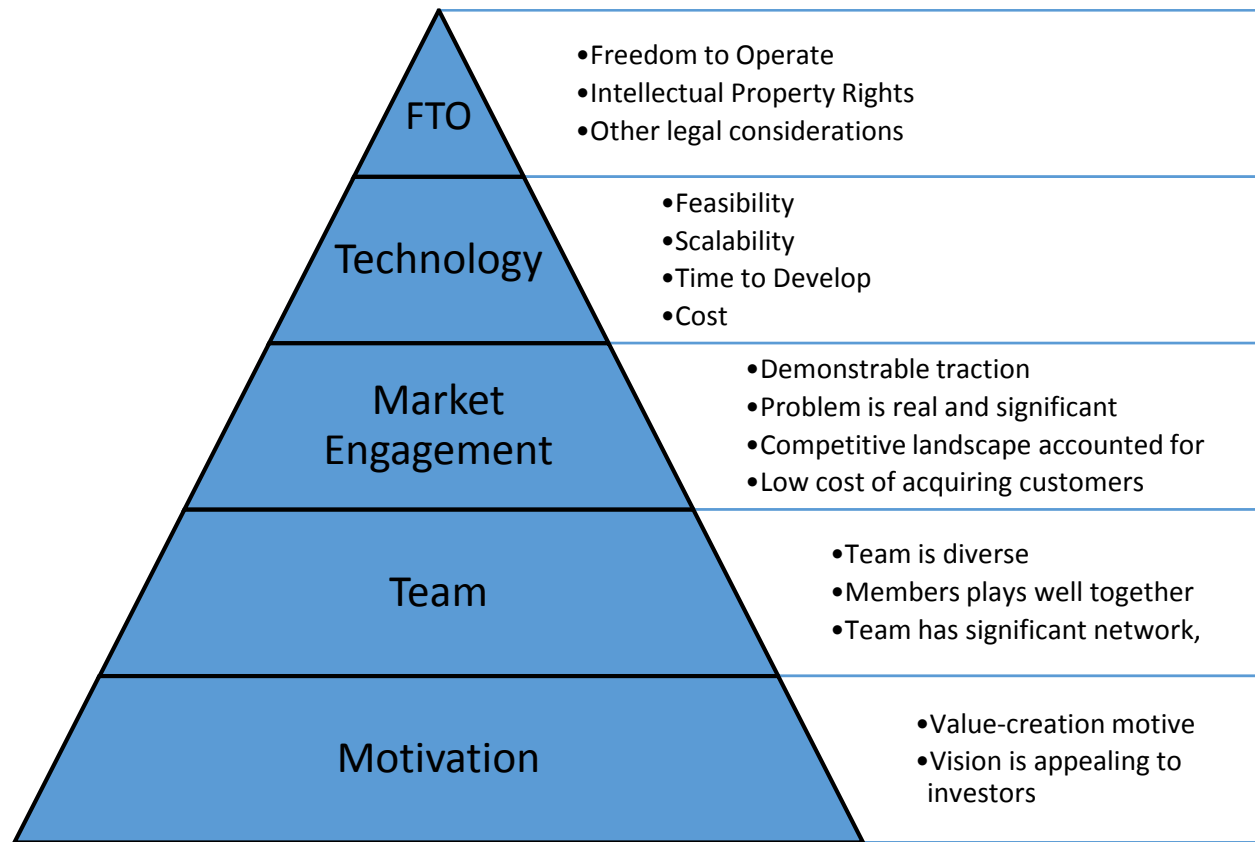

The Hierarchy of Venture Investor Needs



The elements of this hierarchy represent what typical venture investors need to see before investing. These elements do not have to be developed in any particular order. A lack of more fundamental requirements overrides less fundamental considerations. For example, a company with a great technology and patent position is not compelling as an investment opportunity if the quality of the team is poor or if the team is motivated solely by doing research. While addressing all of these needs is not a guarantee of success, failing to address one or more of these is a guarantee of failure. (Schuerman and Rhodes, 2011).

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