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High Tech Start Up, Revised And Updated: The Complete Handbook For Creating Successful New High Tech Companies



Synopsis

This revised and updated edition of Nesheim's underground Silicon Valley bestseller incorporates twenty-three case studies of successful start-ups, including tables of wealth showing how much money founders and investors realized from each venture. The phenomenal success of the initial public offerings (IPOs) of many new internet companies obscures the fact that fewer than six out of 1 million business plans submitted to venture capital firms will ever reach the IPO stage. Many fail, according to start-up expert John Nesheim, because the entrepreneurs did not have access to the invaluable lessons that come from studying the real-world venture experiences of successful companies. Now they do. Acclaimed by entrepreneurs the world over, this practical handbook is filled with hard-to-find information and guidance covering every key phase of a start-up, from idea to IPO: how to create a winning business plan, how to value the firm, how venture capitalists work, how they make their money, where to find alternative sources of funding, how to select a good lawyer, and how to protect intellectual property. Nesheim aims to improve the odds of success for first-time high-tech entrepreneurs, and offers an insider's perspective from firsthand experience on one of the toughest challenges they face -- convincing venture capitalists or investment banks to provide financing. This complete, classic reference tool is essential reading for first-time high-tech entrepreneurs, and entrepreneurs already involved in a start-up who want to increase their chances of success to rise to the top.

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Customer Reviews

It's true that this book is dated. It was written in 1992, and covers NOTHING after 1991, except for thinly disguised attempts to make the book appear more recent- the copyright is 1997, and there are new pages added with info on Yahoo and Netscape. That said, even if there was another good book on this subject out there, published in 1999, I would still recommend this book. The reason is simple. The information it contains is too important to miss. The book is very well-researched and well-written. If the authors did come out with a second edition that covered the 90s companies- in particular the dotcoms- I would still recommend buying this book, unless the second edition includes (or a meaningful comparison with) the information contained in this book, to put things in perspective. While looking at the valuations of dotcoms would be very interesting and useful, I believe you'll get a skewed picture unless you also have the pre-dotcom era data, to give you a realistic expectation of the potential of your own company.

If the title was "Managing and Financing Your Startup", I would not have been disappointed. It seems that Nesheim's central message is to find an experienced CEO, and push constantly to get financing. Nesheim is so insistent on this point that he basically ignores the critical, fundamental question of market assessment: how to determine whether the product is desirable and whether the company has a true "unfair advantage". It seems that Nesheim is more focused on a successful IPO and exit for the funders than on developing a viable business. As I read the book, I thought of companies like Webvan. Webvan would be successful in Nesheim's view: experienced management, seasoned directors, and well financed. But history showed that they had a product that was too expensive for the marketplace, and they are gone. While Nesheim does not cite Webvan, he does offer other success stories that have fallen far from their initial valuations: DoubleClick, Netscape, and SGI. Given that, I have a hard time trusting this book. The prettiest forecasts are meaningless unless they are based on a solid product and a solid competitive advantage. And here, Nesheim offers virtually no guidance.

Nesheim's book is Nesheim's business. He has written a primer on entrepreneurship, from the VC perspective, and is providing basic information that can be garnered for free from the Internet or any small business development center or university incubator in the country. Among other texts, this one may prove useful in the classroom for the purpose of critical analysis, but it can be misleading to entrepreneurs who need to have a fuller picture. Unimpressive are such entries as: ". . . a famous university study showed that sixty-nine disk drive start-up companies got rolling during the heyday of the personal computer, around 1983. . . (p. 45). Nesheim also takes a VC stance against

non-disclosure agreements between VC's and their prospective clients. There are plenty of us in the technology start up business who vehemently disagree. The NDA is a useful tool, not necessarily to protect from infringement as much as to signify good faith. They can be, and have been enforceable as well. Nesheim's book also neglects any discussion of incubators as viable locations in which to begin a business--in spite of his acknowledgement that start up costs and overhead can be tough on new businesses. Again, his lack of understanding of incubation seems to stem from his VC perspective. VC's are more familiar with the more recent 'accelerator' phenomenon of the dot coms--VC portfolios in a building if you will--which lasted all of about 12 months this last year and came crashing with the NASDAQ. Mr. Nesheim has taught one or two online classes via the Internet as a visiting lecturer to Cornell University. He spends most of his time travelling throughout Europe and Asia selling his text and talking to would be entrepreneurs. His text is his product and his Silicon Valley address is what he would call "his unfair advantage", particularly to unsuspecting listeners in foreign lands.

Having worked with dozens of entrepreneurs, I know that most of them ask the same questions during the very early stages; this book answers most of them. "High Tech Start Up" provides a practical, real-world view at the complex process of forming the company (beyond just the simple incorporation process), preparing yourself legally, developing the business plan, assembling a team, and then raising the capital. This book is truly an "A-to-Z" reference guide that belongs on every entrepreneur's bookshelf. Author Nesheim's only shortcoming with this work is that little time was dedicated to the very important process of answering key questions about any start-up: What problem do you solve? For whom? Will they pay to have it solved for them? How can you leverage that ability into a long-term business? And so forth...My suggestion is that the true first-time, early-stage entrepreneur read "Entrepreneur America" before reading anything else. This book provides a "bigger picture" overview and causes the reader to critically assess the business model. Once all of the "assignments" from "Entrepreneur America" are complete, the reader can then move on to "High Tech Start Up" for a more detailed look at the business and capital formation processes.

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