

Finding new sources of growth — as an established, high tech business matures — often requires out-of-the-ordinary, creative thinking. It can have big pay offs.

Who is this for?

Our *Growth Accelerant* service is for leaders of technology-based businesses who would like to find a way to *grow faster*, and seek sources of growth based on new markets; new products; or creative acquisitions.

What challenge does this service address?

There comes a time in the life of many high-tech ventures (often as revenues reach \$50-100M) when growth starts to slow significantly. This may occur because the opportunity the venture was formed to attack is not huge enough to support continued rapid growth, or because the initial products have become less competitive over time, or because competition has heated up.

Particularly for companies that are publicly listed, this is a difficult stage in the company's life cycle. The market expects continued growth, and harshly penalizes failure to live up to that expectation. Because of compliance costs and the dearth of analysts covering such small public companies, there are large incentives to grow as rapidly as possible to at least the \$500 million revenue mark.

Options facing the management team in this situation include:

- seeking new opportunities for growth, beyond the core business around which the company is currently organized;
- managing the business differently (e.g. for cashflow instead of for growth); or
- selling the business.

While seeking new opportunities for growth seems particularly tempting, the skills for doing that are often not among the core competencies of companies at this intermediate stage of growth.

Objectives

To help an established, high-tech business increase enterprise value — significantly faster than the rate at which the core business is currently growing.

How does it work?

Our approach involves an unusual blend of analysis, strategic advice, and hands-on execution. Working closely with your management team, these engagements are intensive, hands-on projects, typically lasting for months, focused on accomplishing specific business objectives.

We look for ways to *leverage* some of the company's core technical assets, or customer footprint, or other assets, so as to expand into new areas of business that offer the potential for significant, incremental, long term growth. We seek fields in which the business should have significant competitive advantage.

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.