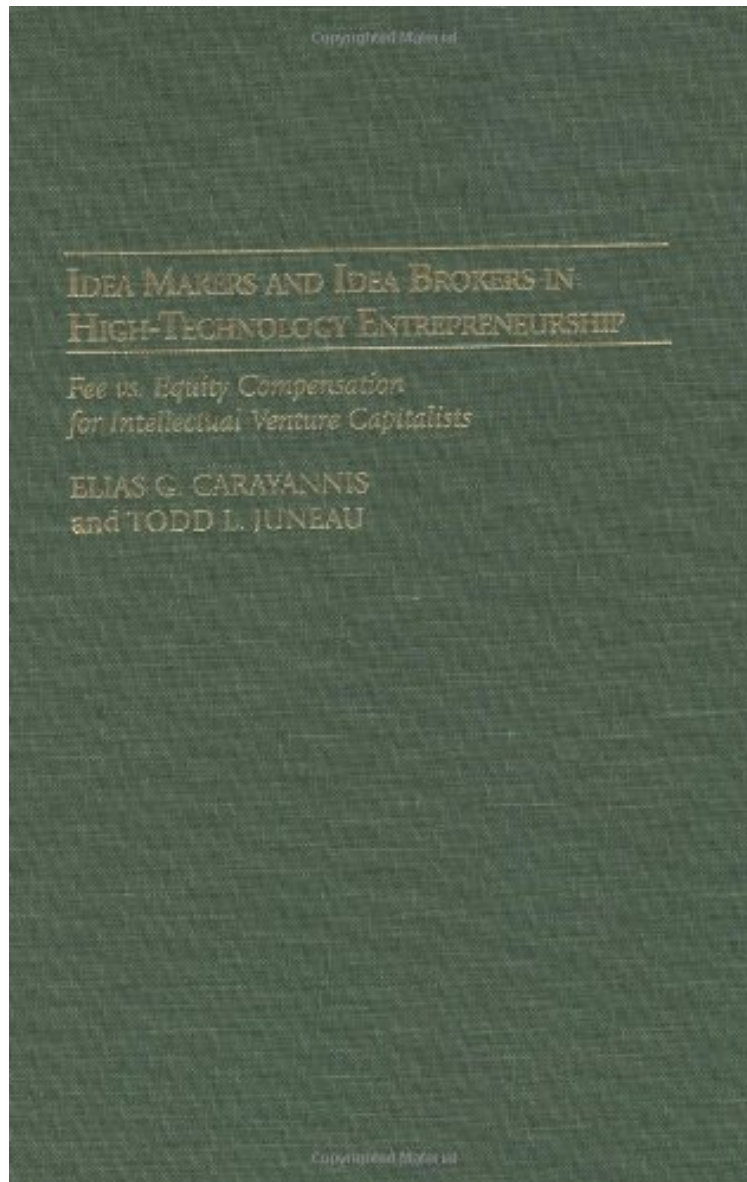



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Idea Makers and Idea Brokers in High-Technology Entrepreneurship: Fee vs. Equity Compensation for Intellectual Venture Capitalists

Elias G. Carayannis, Todd L. Juneau

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Elias G. Carayannis, Todd L. Juneau : Idea Makers and Idea Brokers in High-Technology Entrepreneurship: Fee vs. Equity Compensation for Intellectual Venture Capitalists before purchasing it in order to gage whether or not it would be worth my time, and all praised Idea Makers and Idea Brokers in High-Technology Entrepreneurship:

Fee vs. Equity Compensation for Intellectual Venture Capitalists:

Among the most vexing challenges for entrepreneurs is how to avail themselves of the necessary services?intellectual venture capital?without burning through their seed money at a rate that makes further borrowing prohibitively expensive. Traditionally, professional firms have charged entrepreneurs a fee for their services, based on billable hours and effort. Yet in the past decade, an alternative model has emerged that obviates the entrepreneurs' conundrum while still satisfying the needs of the service provider. The alternative is an equity-for-services arrangement, whereby professionals are rewarded for their work with a stake in the new venture, to be redeemed at a later date at an initial public offering (IPO), for example, or when a trust fund matures. Both parties can benefit under such an arrangement. The entrepreneur benefits by being able to afford patent attorneys, public relations consultants, recruiting firms, and all the other knowledge providers crucial to the success of a new venture, and the intellectual venture capitalists have an incentive to work toward the long-term success of the startup. This book outlines the potential risks and rewards of equity compensation, enabling both service providers and entrepreneurs to make informed decisions.

"Intellectual capital is becoming currency in the 'New Economy.' An in-depth overview of intangible assets and their valuation, Carayannis and Juneau explore intellectual capital as a proxy for unavailable cash in the fledgling start-up, illustrating with case studies. This is excellent reading for entrepreneurs and executives, in for-profit and not-for-profit settings, challenged with building a technology-based business."-Robert R. Gruetzmacher, Ph.D. Director, Technology Commercialization DuPont Center for Collaborative Research"Any serious entrepreneur who is planning a start-up needs this book. Carayannis and Juneau provide the comprehensive overview required for properly understanding the relationship created through the use of the equity for services model. But they also get down to the hard facts of percentages and dollars. Interviews with law firms, giving real life implementations of the equity for services model, encourage application of the context. Equity is truly a capital tool....The publishing of this book could not be timelier. This tool is a "must have" for the entrepreneurs tool box."-Ron Johnson Silicon Valley Consulting Group"As an attorney who frequently deals with start-up companies, I found this book to be dead-on. It accurately describes the dynamics of the professional service provider/start-up company relationship, and it contains a wealth of information to guide both professionals and companies in their dealings with each other. The concept of the 'intellectual venture capitalist' is insightful, and the framework that the book provides for implementation of this concept is clearly laid out and compelling. The case studies provide intriguing insights into the application of the intellectual venture capital concept in the 'real world.' This book should be of real interest to both entrepreneurs and professional service providers."-Richard B. Weinstein EsquireAbout the AuthorELIAS G. CARAYANNIS is Professor of Management Science at the School of Business and Public Management at The George Washington University.TODD L. JUNEAU is Partner in Nath Associates, a law firm in Washington, D.C.