

Start Your Own Entrepreneurs Network in Your Local IEEE Section & Hold a TechMatch Meeting

STEP 1: LOCAL SUPPORT

Contact the local Section or PACE Chair and discuss your intent to form an Entrepreneurs Network. If you don't know who your Section Chair go to the [IEEE Region Website](#) and locate your region then your section based on geographic location. There will be contact information for each section. Make arrangements to attend a Section Executive Committee (EXCOM) meeting. At the EXCOM meeting, request to be appointed Temporary Chair of an Entrepreneurs Network for that local IEEE Section with authority to determine whether there is an interest in the community.

STEP 2: CONTACTING SECTION MEMBERS

The IEEE Section may be willing to share email lists with you so that you can contact the local section members and invite them to a Network Meeting. Most Sections also have either online newsletters or print newsletters. Ask if you can run an announcement in their newsletters.

STEP 3: PLANNING YOUR FIRST MEETING:

Find meeting space. Ask the local Section if they can recommend a meeting space that they normally use for their meetings. It could be a library or local members' office space. You can even meet at a local restaurant but that can be harder to talk unless you get a private room.

STEP 4: SET AGENDA

- Welcome & Introductions (Names only there will be time for more later)
- Discuss level of interest
- Discuss needs and expectations
- Elevator speeches (Ask people to provide a brief synopsis of their product as if they were pitching it to someone providing funds)
- Seek Volunteers to serve as Vice Chairperson; Secretary; and Program Director
- Set next meeting (A good tactic is to schedule all the subsequent meetings at the same location and at some easily remembered time like the second Monday of every month at 7:00 PM. Announce the next meeting in the Section Newsletter. Notify local newspapers, magazines and other appropriate places.)

Before everyone leaves make sure to pass around a sign up sheet with name, address, phone number, email address so that you can contact these people again.

STEP 5: HOLD REGULAR MEETINGS

Once a regular meeting date, time and location are established invite the following types of speakers:

- Accountants
- Lawyers
- Angels
- Local SBA Representatives
- Bankers
- Experts in Business Finance
- Marketing professionals
- Insurance experts
- Industry leaders
- Other Entrepreneurs

It is easy to get speakers. Initially locate speakers through the members. The members have their own network of lawyers, accountants, insurance experts, other consultants, university professors, city officials, chamber of commerce and so on. These people will usually be pleased to speak to a group of Entrepreneurs

STEP 6: JOIN IEEE-USA TECHMATCH

[IEEE-USA's TechMatch](#) is an online service that allows entrepreneurs access to seasoned businesspersons who, at no charge, will help them improve their business plans. IEEE-USA TechMatch provides a detailed, automated assessment of the entrepreneur's plans and objectives, and then a committee of experienced reviewers will provide sustained, customized feedback to help improve the submitted business plan prior to presentation to prospective investors. Visit:

STEP 7: HOLD FACE TO FACE TECHMATCH EVENT

IEEE recognizes the value of entrepreneurship in growing the economy and that many IEEE members are looking for resources to help them with advancing their business. As a result, IEEE-USA offers the TechMatch tool that lets member entrepreneurs conduct self evaluations on their business plans, submit their business plans for review by other experienced entrepreneur members, and to submit their business plans to visibility by potential investors. The services of business plan review are free of charge to members but a small fee is charged (not collected by IEEE) for advertising to the open deal flow and angel investors. Business plan reviews are only visible to internal IEEE reviewers. This service is offered by IEEE-USA in conjunction with the Business Catapult which developed the supporting software.

This guide will assist you in setting up, advertising, and conducting a TechMatch event in your section or other operating unit.

➤ GETTING STARTED

A TechMatch event requires you to identify entrepreneurs that will be interested in the services. If you have had previous entrepreneurship events you may have a list available, if not then an e-notice can be sent to the entire operating unit or a subset of members of your choosing. The notice should announce the services to be offered and exact time frame for submitting plans, completing self evaluation, and set the expectation for comments to be posted by plan

reviewers. The decision to take the final step (advertising the plan to the open deal flow and investor visibility) is entirely up to the individual entrepreneur and would occur after all other steps are closed. When a plan is released to the public general deal flow, previous comments are not carried forward.

The other requirement is that you identify individuals, either members or nonmembers, who have the capabilities to evaluate plans and provide comments and input that, will be helpful to entrepreneurs in improving their plans. You should identify 3-4 qualified members to review plans for an event that might expect 10 business plans to be input. One member should be assigned as lead and be advertised as the primary point of contact for any questions from entrepreneurs. The TechMatch/Business Catapult tool provides the tracking of plan submission, review status, and collects and organizes all of the comments.

A training webinar is available on value and use of the TechMatch tool and can be viewed at:

<http://ieeeti.na4.acrobat.com/p36467298/?launcher=false&fcsContent=true&pbMode=normal>

Direct access to the IEEE-USA TechMatch website can be made through the Entrepreneurs Village at:

<http://www.ieeeusa.org/careers/entrepreneurs/techmatch/default.asp>

➤ **ESTABLISHING TIME FRAME**

The event should allow sufficient time for entrepreneurs to get their plans together, complete the self evaluation, understand the gap analysis report, rework their plans, review comments, modify plans, and receive final comments.

Announce event 10 weeks before final comments

Plan input deadline 6 weeks before final comments

First reviewer comments 4 weeks before final comments

Opportunity to improve plans based in comments received

Submit final plans 2 weeks before final comments

Final comments

The final comments end the review phase. You may wish to assign mentors or continue to work with entrepreneurs. At this point the entrepreneur has the option to submit their plan to public visibility by angel investors in the open deal flow. The TechMatch event is over and entrepreneurs are on their own to pursue any investing interest by investors.

Although the actual event is over, entrepreneurs have expressed interest in ongoing support. This could be in the form of assigned mentors for those entrepreneurs that express interest. The lead of the Review team should take the responsibility for any handoff or continuity of

support as expressed by the entrepreneur and assure there is direct communication with each entrepreneur on their need and expectations for the process.

The event can be conducted on many different scales using the same basic tool and process steps. It could be done with 5 companies submitting or 100's simply varying the number of advisors and scope. For very large events the number of required advisors must be increased and the coordination role of the lead reviewer becomes much more comprehensive. A good goal would be to have enough advisors so that they would review at least 5 plans and each entrepreneur would have at least 3 feedback reports in addition to the self assessment.

➤ **THE PROCESS**

Entrepreneurs will enter the TechMatch site through the IEEE-USA Entrepreneurs Village. They will first establish an account name and password. After identifying themselves as entrepreneurs, they will be asked to take a self assessment. The entrepreneur answers a series of questions regarding him/her and the business. The answers are compared to a data base of successful start up companies and a gap analysis is generated. The self assessment tool is used to provide a score that is compared to a large data base of companies that have been successful. A gap analysis report will be provided which the entrepreneur can choose to share or not. The score will provide a range – the important factor is not the absolute score but how well the overall scoring aligns with similar successful companies and potential for understanding strengths and weaknesses.

Reviewing members as advisors or potential investors will enter the TechMatch in a similar way. They will establish an account name and password. They will identify themselves as investors/advisors and complete a profile. The profile will be assigned a score that establishes the experience and credibility of the reviews.

With the entrepreneurs and advisor accounts established and self assessment done, the entrepreneurs can input their business plan data by following the input steps. Some data is input in response to questions and some data can be input as files or as links to the entrepreneurs' website. The objective is to provide as much data as possible to help the reviewers understand the plans and therefore be able to provide comments and ask questions for the entrepreneur to consider.

Based on the inputs from the reviewer, the entrepreneur will have an opportunity to modify their business plan and make changes.

Additional input can be made by the reviewers in the form of final comments.

At the conclusion of the TechMatch process, the entrepreneur will have a self assessment, 2 rounds of reviewer inputs plus a much improved and validated business plan.

Key opportunities for success of the event

All participants should be encouraged to view the webinar on Business Catapult and IEEE-USA TechMatch. Additionally, it would be helpful if reviewers were aware of all resources available through the Entrepreneurs Village

The reviewers should have a joint training session either in person or virtual on some sample plans to get the feeling for types of information they will be seeing and structure of their comments. Past entrepreneurs have asked for specific comments that might provide an important new perspective or insight. The members selected for the local review team will likely have a variety of backgrounds and should comment from the point of view of their specialty.

Everything in the TechMatch can be done with electronic correspondence unless you choose to have a final face to face event.

It is important that the review team personalize the experience. There may be a wide range of entrepreneurial experience in the TechMatch participants. Some will be just getting started and some may be ready to go directly into angel capital discussions.

Reviewers have a dual role to advise and connect. The TechMatch event should be viewed as cultivating a community. The tool provides an outline for a concise and informative conversation that touches all areas of the entrepreneur's experiences. In this way it can help accelerate the business development instead of taking months going piece by piece or finding out in the end that a major area was not addressed or greatly misjudged.

Keep in mind that for this type of networking activity, bigger is usually better and more entrepreneurs and reviewers involved will enhance the event.

Additional Opportunities for Expanded event Activities

The plan review has value. As a part of TechMatch, there are additional things that you could do to support entrepreneurs who have participated. Some examples are assigning mentors, connecting the entrepreneur with local resources for further help, selecting the best plans in a competition and giving awards or advertising the plans in operating unit publications. The goal of TechMatch is to support entrepreneur members in moving toward success.

In large events, it could be possible to include a day of training in such topics as financing alternatives, protecting intellectual property, selling your business plan, project management, or even personal leadership style for success.

For an example of the depth of a large event, you can review the Angel Capital Summit at:

<http://angelcapitalsummit.org/>

The TechMatch event could also provide referral to local business support resources for entrepreneurs such as SCORE, SBA resources, support groups, business incubators, university entrepreneurship programs, etc.

The Open Deal flow and Investors

TechMatch “event” does not connect directly to investors but the Business Catapult software tool does. It is the entrepreneur’s own decision to take the business plan that is in the TechMatch final review and advertise it to an investor community. This process is called entering the open deal flow. The entrepreneur will pay a small fee to Business Catapult and work with Business Catapult to release the plan to public visibility by potential angel investors. The entrepreneur is responsible to manage this step into an actual financing opportunity.

Resources

Typical e-notice

Link to TechMatch training webinar

Timeline document

Proposal package for operating unit

For more information or assistance please contact: Helen Hall at h.hall@ieee.org