USA
Angel Capital Association Summit in Boston
April 2018 - Trip Report
Phil Southward

Overview

The 2018 ACA summit in Boston was my first angel conference and in my opinion it was more than worth the time and money. I will go again. The main highlight for me was the people I met, all of whom were interesting, welcoming and very knowledgeable. Thanks especially to Suse Reynolds who did a fantastic job organising additional events for us kiwis outside of the conference, including the "Leading Lights Dinner" with a number well known American angels (including Bill Payne and Dave Berkus), a tour of the "Label Free Research Group" of MIT (http://ilp.mit.edu/newsstory.jsp?id=24093), attending a TiE Scaleup pitch event (http://tiescaleup.org), along with two further dinners with a selection of international angels.

Key Impressions

- I was surprised that in spite of the obvious maturity of the American angel scene, most of the presenters from angel groups were talking of portfolio returns of 2-4 times, similar to average New Zealand exits in the last 10 years.
- The practices/sophistication of New Zealand angel groups seem to be at a similar level to many of American and international angel groups in spite of the shorter time formal angel groups in New Zealand have existed.

Key Learnings

- IQ of the founders is an important indicator of success. It is generally accepted that the coachability of founders is an important indicator for the success of startups, since coaching by experienced angels leads to companies doing better than they otherwise would. But how do you access coachability? One angel group believes you can test IQ to measure how coachable founders are likely to be (using the Watson Glaser assessment - https://www.wikijob.co.uk/content/aptitude-tests/test-types/watson-glaser). The reason for this is that if someone has a low IQ, they are often not smart enough to understand the coaching and implement it successfully.

- Although valuations are high in Silicon Valley and some other areas, valuations are actually the same globally when measured on the resources founders need for two years of operations.
- Angel investing is a global talent hunt
- 90% of startup equity comes from angels. VCs do bigger deals, but they do fewer deals. Without angels, startups would never get to VCs to be funded further.
- It might sound obvious, but exit performance changes with time. The more time, the higher the chances of positive exits.
- The low number of women angel investors compared to men is not due to the lower numbers of women in business but rather because many women working for corporates who could be potential angels:
    - Have a lack of understanding of what angels do
    - Think you have to have a lot of money to become angel investors (something I also thought for some time)
    - Are directed by investment advisors towards "safe" investments rather than angel investment
    - Do not have any contact with entrepreneurs
    - Think their first priorities are children and other financial commitments
    - Have a lack of time due to family responsibilities
    - Think angel investing is very risky
- "*If there is a euphoric buyer, as an angel investor, you have one job, to sell to them.*" (Jeffrey Mortimer).
- Can one person make a difference in the world? "*One person makes ALL the difference*" (Terry Jones)
- Valuation matters. For two reasons:
    - Real world results are not success or failure. Most exits are in the middle and therefore valuations are critical to returns.
    - A high post money valuation for early stage companies increases the risk of failure. Companies need to have valuations they can "grow into" because if the valuation is too high initially, then future money will not be available.
- None of the traditional methodologies (Berkus, Billy Payne "scorecard", Risk Factor Summation Method) for valuing startups factor in what is going to happen in the future. Seraf has therefore developed a new valuation method that attempts to model future events. It can be downloaded for free at: bit.ly/DownloadValuationWorksheet
- *"Lean Startups are really good, but anorexic ones are really bad"* (Dave Berkus and Mike Cegelski)
- An increase from 7 years to 10 years until an exit, requires a doubling of multiples to get the same return.
- Many investors invest the same amount in all their companies for the first round since they cannot pick which ones will be successful. Differential investment only comes with second or third rounds.
- If founders do not communicate well, don't invest.

Conference Session Insights and Highlights

18th April 2018

International Exchange Workshop

- USA:
  - Angel investors are critical to startups and economy
  - $25B invested
  - 71k deals in every state
  - > 300,000 angels
  - **90% of startup equity comes from angels** (VCs do bigger deals, but they do fewer deals. Without angels, the startups would never get to VCs
  - 13,000 investors in ACA
  - Four pillars in ACA:
    - supports angel data and research
    - provides education for angels
    - represents angels in Washington DC
    - provides relevant content and connections for deal flow and exits
  - ACA study/research
    - Who are they?
      - Angels are entrepreneurs and executive - see photo
      - Background makes a difference, entrepreneurs write larger checks and have more positive exits
    - How do they invest?
      - Newer angels are bringing diversity to investing
      - Angels live across the USA
      - Typical deal size is around $25,000 and up to $500,000
      - men and women have some investing differences around gender of founder
      - people invest with people like themselves (education, colour, industry, etc)
      - all angels agree team quality is important
      - Angels grow portfolio over time, more years the higher number of investments.
      - Exit performance changes with time. More time, more positive exits.

- NACO (Northern Angel Capital Association)
  - Mission - to grow and develop Angel investment in Canada and evolve it into a sustainable asset class of investment that will drive Canadian economic development and prosperity
  - Three Aims:
    - Empowering connections
    - Improving outcomes
    - A voice for angels

- National network of investors, also do cross border investment with USA
- Only 6% of VCs are women and 20% of angels are women
- Only 2.7% of funding goes to companies with women CEOs
- NACO and female funders partner to create angel investing education programs
- Female funders is empowering thousands of women to become the angel investors of tomorrow
- A lot of women found the angel groups not so welcoming (often because they are mainly men).
- SHRED - Canadian government gives cash for companies investing in innovation
- Includes:
    - self guided education
    - investment opportunities
    - global community
- Aim is to get more angel investors who are women, who then invest in more female run companies, so there will then be more entrepreneurs who are women

- EBAN
    - ***"Angel investing is a global talent hunt"***
    - 10-20 years before today's entrepreneurs see results from being successful angel investors
    - Tax laws different in every European company can hinder movement of companies elsewhere.
    - The biggest growth in funding for startups is in Asia

- EUROPEAN ANGEL INVESTING LANDSCAPE
    - Business Angels Europe:
        - created 5 years ago
        - a confederation of various angel groups
        - 250 angel networks/groups
        - 40,000 individual angels
        - promote angel investment in Europe
        - fragmented market over 27 countries
    - Priorities:
        - being a strong voice for members to European institutions
        - resource of knowledge, experience and intelligence on European angels
        - grow international investment/cross border investment
        - influence EU policy
        - promote women angel investment
    - BAE Club:
        - launched in Barcelona in March 2014
        - 13 groups, 10 countries, +2100 angels
        - most active clubs in EU with high track record
        - more than 150 events/year
        - Early Stage Investing Launchpad (ESIL)

            - can register on the platform - https://www.europeanesil.eu
    - WA4E (women angels for entrepreneurs)
        - around 15% of UK angels are women investors
        - 54% of women in the survey had already founded a business
        - Portfolio with 30-50% with women founders
        - women back a wide range of industries
        - reason for angel investing a bit different than for males, the women were very passionate about entrepreneurship (money lower down the priorities)
        - Key barriers for women who were NOT angels:
            - lack of understanding
            - thought you had to have a lot of money to do it
            - no advisors for investment mention angel investment, directed towards "safe" investment
            - did not have contact with entrepreneurs (as most of the women were in corporates)
            - many women thought their first priorities were children and other financial commitments, and they also had a lack of time
            - Women thought angel investing was very risky

- ISRAEL: A New Platform and Fund Model - VC investing in the Israeli market from IAngels in Israel - https://www.iangels.co
    - Based in Tel Aviv
    - Hybrid VC and co-investment platform:
        - with idea of being transparent on everything they do.
        - Do same work that a VC will do, will upload everything to platform
        - It is a crowd funding platform but for accredited investors only for angel investment. Minimum is $10,000 USD per investment
    - Fees like a fund: 2% per year for four years and 20% carried interest.
    - Traditional and crypto portfolio management
    - $140 million invested
    - Israel is the 3rd largest ecosystem in startups
    - ⅔ desert, no natural resources. Only resource is the brain/mind
    - Pioneers in agritech, cybertech and MedTech
    - World renowned academic institutions
    - Broad and diverse capital base:
        - 90 accelerators
        - more than 70 VCs
        - 200 international funds
        - 300 angel investors
    - Founders think global from day 1
    - 298 multinational corporations
    - 95% of exits are M&As and 5% are IPOs

    - The Israel tech ecosystem presents the highest potential return on a relative basis
    - 22 people in IAngels team, 18 are women.

- ASIA: What Angels need to know in emerging Asian markets
    - Asian market characteristics:
        - Fragmented, diverse, high growth, high intensity, developing
    - Strengths of the asian market:
        - speed
        - intensity
        - agility
        - market size
        - openness
        - STEM talent pool
        - combination of software and hardware
    - High adoption and elimination rate - Fast for investors to tell winners from losers, potentially faster investment return cycle.
    - Top 3 stock exchanges in q4 by global IPO trends were: NYSE, Bombay, Shanghai
    - Looking to the US as a model for learning or business partnership but now less for investment
    - Founders going back to Asia to start companies
    - Asian companies staying in Asia to raise capital and expand regionally.
    - Top mistake companies make is focusing too much on opportunity rather than suitability

- BRAZIL: Vision and Numbers for Brazil's Angel Investment ecosystem
    - Anjos do Brasil - a non-profit organisation to foster angel investment for growth of innovative entrepreneurship in Brazil
    - macroeconomic problems, but startups are at microeconomic level
    - One of the 10 biggest economies in the world, embrace new technology in brazil.
    - Brazilian angel investment growth
    - Most of the angels do not have an industry sector focus
    - Only 7000 active angel investors

- SCOTLAND - The Archangels Share, a book about the first 25 years of the Archangels
    - founded in 1992 with four pillars
        - build businesses in scotland
        - invest in young tech companies
        - give something back
        - make money have fun
    - Early stage technology and life sciences
    - All investee businesses must be based in Scotland
    - high growth and scalability

- range of investment from $50k to $3million
- Lead investor over multiple funding rounds
- Use domain expertise in network
- Follow a portfolio approach to investing
- Limit exposure to failures by identifying issues quickly
- Only 17% of cash was lost from failures
- Investor due diligence focuses on:
  - Team
  - Large market international
  - Is technology disruptive and unique?
- 90 members in syndicate
- $25 million of investment ⅔ from Archangels, the rest from partners
- 21 companies in current portfolio
- 84 investments
- $143 million of current port
- Total $338 million
- 22 successful exits
- Premise of returns going in, is 10x, the reality thought is much less, 2.75x on exits (or 1.75x returns over total portfolio) - returns not large, but stable returns
- Patient investors, take the long view
- Sales will be slower than you think, nothing ever goes as you think

- PACIFIC ALLIANCE: Growing the Angel Collaboration
  - What is the Pacific Alliance?
  - Returns of around 3x
  - Have not chased facebook type companies, but concentrated on areas where they have a competitive advantage.

The things I've learned from Angel Investing - Joanne Wilson

- Has invested in more than 100 companies
- Went through the dot.com crash
- Investors don't run companies (different skill sets)
- **Invests mainly in women led/founded companies**
- Angels backing around 30% of women led/founded companies, but VCs only 5%
- Female founders pitch differently
- women tend to spend longer building their businesses and when they pitch they tend not to be so confident about their businesses
- Advice to founders - "be authentic, be real, be bold", Question to ask potential investors: "are you in or are you out?"
- Advice to investors: "Once people realise you have money, it's amazing how many people find you", "make yourself available"
- Talk with institutional investors and often gets deals referred that are too early for the institutional investors.
- Only sends deals to someone else if she invests in the deal too.

- Thinks it is very important to have an investment thesis
- Puts in smaller amounts of money in first rounds, makes sure money is available for later raises.
- Puts in equal amounts for all companies at same stages because you never know if the companies will implode.
- You have to start with the right valuation (price). Silicon Valley has done everyone a big disservice by having such high valuations.

The Economic Outlook for Angel Investors - Jeffrey Mortimer

- bought his first shares as a kid
- higher inflation and higher interest rates in 2018, so borrowing money will become more expensive
- risk asset (shares, etc) will do better in 2018 than bonds or other low risk assets
- when yield curve is flat or falling, then a recession has always followed so make sure your companies have good control on costs and enough cash in the bank.
- 35 year bull market in bonds is over >> makes hurdles harder
- Copper is an early indicator of economic cycle (Dr Copper)
- Rising inflation is a cycle killer. They can end with a shock, but with inflation rising they will also end
- We are wired to be poor market investors because of fear… This means will sell low if market falls
- *“The stockmarket exists for one reason only, to frustrate the most people possible”*
- *“As angel investors, get comfortable with being uncomfortable”*
- *“If there is a euphoric buyer, as an angel investor, you have one job, to sell to them.”* Typically after this high price, the markets will fall.
- Today sitting at 9-10 split, the first time since 1970, buy dips, better to be a buyer than a seller right now.
- 9-10 splits only end (after approx 18 months) as:
    - 10-10 split, which is great and could last for upto 24 months
    - straight to a recession
- *“For an angel investor, it is your entry price that matters, it is all that matters.”*

19th April 2018

Keynote - Data, Algorithms and Insights from Propel(X)

- Technology and deregulation brought about change. In the 1970s, deregulation, then introduction of Apple II >> company called TradePlus (now called eTrade)
- technology >> insights, the more the insights, the greater the participation in the markets
- Been working on the Angel diligence process
- Questions and responses can be standardised. Important to standardise these because then can compare across companies
- Propel(X) - an investment platform that connects accredited investors with deep tech startups - breakthroughs in science and technology - https://www.propelx.com
- 70-130 data points per company
- So what does propelx do with the information and what is next?
    - Create risk profiles for each company & Track real outcomes and compare with risk profiles
    - Create first level of predictions

Keynote - Building Innovation in Our Increasingly Digital World - Travelocity and Kayak Founder Terry Jones

- Why does he do this - "Never stop learning"
- How big does your dream need to be to have a successful company?
- You don't have to change the world to have a successful company
- Leadership is critical in startups
- Entrepreneurs are seekers of adventure, open to new things, creatives, comfortable with risk
- There is more than one right answer
- Not every CEO can scale a startup
- Its all about the team
- Hire people who aren't like you
- Can one person make a difference? **One person makes all the difference**
- Focus on the team. Are they rock stars
- wayblazer.ai
- Take the first risk
- Watch failure, not to assign blame, but to ensure victory
- No battle plan survives contact with the enemy
- Travelocity transformed their business model over time, while competitors didn't
- 13% of companies fail by losing focus
- 14% of companies fail by ignoring feedback
- Kajak sent customer feedback emails direct to engineers, even though they are expensive. "Give the pain to the people who caused the pain - the software engineers"
- 15% fail due to no market need
- Better answers get people to buy - use AI to put up right reviews and right pictures to match what they are looking for
- right question, right answer >> AI

- 29% of startups fail because they run out of cash
- Do more with less
- “AI is the new UI”
- Get the slides at www.tbjones.com

Startup Valuation Methodology

- Valuation matters for two reasons:
    - Real world results are not binary. Vast majority of outcomes are in the middle and in these deals valuations are critical to returns.
    - High post money in early stages increases failure risk. Companies need post moneys they can grow into, if valuation is too high, then future money is not available
- Valuation takes place in a market with market forces, markets are regional
- Valuing mature companies is a science, but these techniques do not work for startups
- Traditional methodologies for valuing startups:
    - Berkus Valuation
    - Bill Payne “scorecard” method
    - Risk Factor Summation Method
- None of these methodologies factor in what is going to happen in the future.
- Venture Capital “Required Return” method moving in right direction, but only considers one round of financing.
- The “Seraf method” uses market data and real world norms
    - Founder economics need to work
    - market prevailing % ownership norms
    - current market conditions
    - future market conditions
    - post money and capital staging included
- Founder economics - founders need to have enough stock to be properly motivated to stick it out for the long haul
- Investors routinely (and deliberately) over pay for first rounds in order to keep founder dilution manageable
- in 95% of angel deals, the investors end up owning 15-40% of the company on post money basis. Most these are 20-30% ownership (from 70,000 deals)
- Additional capital with a higher valuation allows a company to achieve more
- Seraf method is built on normative baseline percentage ownership as the starting point (ie not as a goal, but as a yardstick)
- Then look at raising or lowering from that starting point using adjustment factors across:
    - Exit realities
    - financing needs
    - deal environment
- Download the spreadsheet to do this valuation method. - bit.ly/DownloadValuationWorksheet
- See also the ebook and the article about this.
- Best is price preferred equity and NOT convertible notes

- End stage for founding team is that the team is diluted to around 7% after a lot of different rounds.
- If founder salaries are too high, that is a red flag as could mean that founders do not value their shares (i.e are they motivated enough, etc).
- The pre-money on the next round must be the same as or higher than the post-money on the previous round.

What (Probably?) Works in Early Stage Investing

- Early stage investors are individuals who have the experience, capacity, and conviction to invest in early stage companies which they can help to make successful
- To prove investment in early stage companies in a way that are profitable and do something for the common good
- Five criteria for investing
- Financial goal to be “average” investors, which is around 3x gross return
- What are the investment rules that they do not follow?
    - We don’t try to outsmart the market - if you are going to do less than 15 deals, then don’t do it
    - We don’t try to hog the best deals
    - We don’t want a board seat - what actually helps is coaching the CEOs from the side
    - We don’t stay local
    - We don’t invest only in the jockey, we also invest in the horse. - “There are no good people and no bad people, just horses for courses”.
    - We don’t invest in what we know - want to be the dumbest question asker in the room.
    - We don’t invest more in our favourites - invest the same amount in each company
    - We don’t try to pick “the one best” technology
    - We don’t invest in cool products (invest in benefits)
    - We try to avoid the ten big lies (e.g. plug and play, its going to change the way you live)
    - We don’t live in the hype cycle
    - We don’t confuse investing with charity
    - We don’t rationalise our failures
    - We try not to be jerks

ACA Insights from Angels who have backed 100+ companies Each - Dave Berkus & Mike Cegelski

- *“Lean Startups are really good, but anorexic ones are really bad”*
- The seed rounds of today are like the series As of yesterday
- “We’re not hands on, we’re hands if”

Executing Effective Investment Exits

- Why bother planning for exits?

    - Exits are where returns are made or lost
    - ideally want to exit at high multiple and for cash
    - Some critical parameters influence returns:
        - capital invested
        - expected dilution post investment
        - time to exit
        - exit multiple
        - currency and terms offered
- **Increase from 7 years to 10 years until an exit requires a doubling of multiples to get same return.**
- Active boards are important to optimise exits >> Requires proactive planning and engagement
- Think early and strategically about exits
- Complimentary roles between board and management
    - board can help steer towards harvestable opportunities
    - Management must product operating results
    - CEO sells the company - different from selling product
    - Early discussions and agreement on roles
    - Build expert knowledge of what buyers are looking for
    - **Focus company initiatives on what buyers will pay for**
    - Have to have an actionable, implementable exit strategy, not just a list of possible acquirers
        - build meaningful relationships with several acquirers of each category - know what strategic value your company has with potential acquirers
        - Exit strategy is where you build the company to solve the problem of the buyers (like a product solves problems for customers, the company solves problems of the buyers of the company)
    - Types of exits
        - Acqui-Hire - value is in the people, little value in the entity itself
        - Technology
        - Feature
        - Product
        - Business
        - Company
    - Multiples from exit increase as you go from Acqui-Hire to Company exit type
    - Types of value for companies:
        - Conceptual value
        - Strategic Value
        - Financial Value
    - Over the time period until exit, the value changes from conceptual to financial together with going from Acqui-Hire to Company exit type.
    - Each transition to the next type of value is a period of not only increasing value, but also tremendous risk
    - A great banker will enhance an exit by providing “air cover” for the CEO and management

- Plan and prepare from the beginning >> maintenance of books and records is a MONEY issue
- Plan and prepare for Escrows and holdbacks
    - insert charter “waterfall” provision EARLY in the company’s history
- Earnouts
    - create fundamental misalignment of interests
    - establish and ensure adequate information flow
- Use legal team as advisors, not as those defining the documents
- Skills needed on the board are different at the beginning from the skills needed when going for an exit >> change board members as necessary
- *“Until the exit we are all donors”*

How to attract the best companies and deals

- Canadian angel group have a weekly get together where entrepreneurs come along and pitch
- Another group organises an event with a few CEOs from portfolio companies to talk about their experience with the angels group. Provide free food and drink for those who come along.

20th April 2018

Techstars accelerator

- 90% success rate of their startups
- 10 years old
- not just accelerator
- 40 accelerator programs in 12 countries
- 3500 founders and $4.7 billion have gone through program
- 5% of entrepreneurs who receive Series A are Techstars graduate

How non-financial unconscious biases drive your interest in ventures and how to get past them

- What biases investors during the pitch - cues and behaviours by the entrepreneur
- HBR article Lakshmi Balachandra - how VC really assess a pitch - https://hbr.org/2017/05/how-venture-capitalists-really-assess-a-pitch
- Honest Signals - How they shape our world by Alex Pentland
- Different outcomes in investment decisions based on viewing pitch or not
- Entrepreneurs must be able to articulate their ideas in a pitch to all kinds of "catchers"
- What matters:
  - Trust is important - investors make trust judgements of the entrepreneur during the pitch, what behaviours from pitch give trustability:
    - Openness (accepting suggestions, not defensive)
    - Coachability (can I work with this person)
    - Name dropping (has a strong network)
    - Being younger..and
    - Laughing !!!
  - Style - winners of pitch competition can be predicted almost purely on their non-verbals. What are they doing for this:
    - Got passion ? Does passion really matter? NO.
    - Calmness dictated whether the presentation was a good presentation.
    - What does calmness infer >>> Higher in business abilities and investment interest
  - Femininity is less likely to get investor interest, women entrepreneurs more likely to display masculinity too >> confident, determined, strong, bold.
  - Is there a gender bias by investors against the markets that women entrepreneurs choose to start their businesses?
    - male investors prefer male markets with men CEOs
    - female investors prefer female markets with women CEOs
    - To be expected? NO:
      - male investors prefer female markets with male CEOs
      - Rationale is arbitrary

How to better drive the success of group portfolio companies

- Due diligence:
  - should also include whether the founders are people you can trust - pint of beer/cup of coffee test - who are you. Can you work with this person.
  - Regular question to cofounders: “How did you get to know each other”?
  - Find out as much as possible about the founders personally
- Three key roles of investor post close:
  - shareholder
  - board observer
  - board director
- **“The three things I invest in are: people, people, people” - Peter Cowley**
- You don’t have to be on the board to help out a company. So how do you get involved as a shareholder?
  - Mentor
  - meeting and chatting with founders
  - create education for entrepreneurs (and also angels) which also means that entrepreneurs meet each other
  - Checking for alignment of founders and investors/board with company, etc
  - Your experience, helping out
- Board
  - Board size:
    - small agile boards (maybe around 3 people) are good at the beginning. Downside is that maybe not enough skills available.
    - Opposing view that minimum size should be 5 people on board as 3 people often dominated by CEO/founders
    - Do NOT allow CEO to be chairman
  - Board members try to specialise in certain areas, eg. someone focus on exits, someone focus on cash, etc
  - All board members should have “skin in the game” - opposing view that an independent director (not a shareholder) as a fifth person, ie. deciding vote.
  - Only people on the board who add skills and experience that are necessary/good for the company.
  - For most of portfolio companies, you will not be on the board
  - Communication from board back to founders:
    - a lot of communication should not be shared with all shareholders, e.g firing a staff member
    - four shareholder communications a year and a meeting once a year
    - What do you do if you have founders who do not communicate/listen?
      - do not invest in the first place
      - talk with founders face to face

How to Spot a High Performing Team - Chris Wadden, Chairmen of the Pasadena Angels

- Traditional testing adapted to Entrepreneurship
    - Meyers Briggs
    - Prevue HR system
    - StrengthFinder 2.0
- One investor only invests in entrepreneurs with Meyers Briggs resutls of NT. He then adds the E to invest in ENTs.
- EntreMetrics - www.entremetrics.com - is an online assessment that provides quantitative information …
    - score for 5 entrepreneurial quotients
    - EM5 - NCAT shows certain beliefs and biases that affect our behaviour
    - Results presented as a numerical score, graphically in a bar chart and a radar plot against the gold standard scores
- Grit and self-control predict achievement - from Angela Duckworth.
    - Grit is the tendency to sustain interest in and effort toward very long term goals
    - Self control is the voluntary regulation of impulses in the presence of momentarily gratifying temptations.
- Founder institute has various tests on founders
- One angel talks to entrepreneurs to see if they are smart
- Take founders to lunch to chat. Red flag is if they do not communicate well.
- Coachability is most important trait of entrepreneurs for Dave Berkus
- One angel wants data, not passion. Is there a business model there? uses this to evaluate founders and how they think/work
- To assess coachability - the Watson Glaser assessment (https://www.wikijob.co.uk/content/aptitude-tests/test-types/watson-glaser) - closest profiles to an IQ test. If someone scores below 50%, then they are not coachable not because they do not want to listen, but because they are not smart enough to process coaching and implement it.
- One angel pushed back that Steve Jobs, Mark Zuckerberg and Bill Gates were not coachable.
- Dave Berkus - defines coachability as whether he wants to invest. In general coachability leads to companies doing better than where the founders are not coachable.

CONFERENCE ORGANISATION – KEY "DO'S AND DON'TS" YOU PICKED UP

- Bring a lot of business cards, everyone was exchanging business cards. I haven't used business cards for years and thought I could just do my usual electronic exchange of contact details.
- Don't be shy. Conference participants were really interested to hear about investing in our part of the world and had plenty of useful information they were willing to share.
- Hold your head up. New Zealand angel investing might not have been going for that long, but we can offer just as much useful experience as others can.
- It's not necessary to stay at the conference hotel. I booked a place through AirBnB that was a bit further away (and cost a LOT less).
- The USA does have good coffee. You just have a look a bit harder than you would in NZ.

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