



Business Plan Outline

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Ventures West is a private, professional venture capital management group that manages over \$400 million in several pools of risk capital. Headquartered in Vancouver since its establishment in 1968, and operating across Canada, Ventures West is one of the country's most active investors in young technology companies.

Ventures West's primary business is investing in technology enterprises led by entrepreneurs with the talent and vision to create international market leading enterprises, and then helping the entrepreneurs realize their company's potential. With 14 experienced, professional, technology investment managers, Ventures West brings to its investee companies both the individual skills of the investment manager, who is responsible for the investee, and the collective skills and experience of the whole Ventures West team.

Ventures West's investment emphasis is on early stage Canadian companies which have the management and product potential to become world leaders in their markets. Ventures West has for many years been one of Canada's predominant technology investment organizations and has investment experience which spans over 100 technology companies. Examples of portfolio companies are Angiotech Pharmaceuticals Inc., Burntsand Inc., Caprion Pharmaceuticals Inc., FloNetwork Inc., InSystems Technologies Inc., Novatel Wireless Inc., Nuvo Network Management Inc., Pivotal Corp., Quest Air Technologies Inc., StressGen Biotechnologies Corp., Triversity Inc. and Zenastra Photonics Inc.

Part of Ventures West's strategy is to help its investee companies build strong financial syndicates which can provide the large amounts of investment capital that are often required in technology companies today, as well as providing significant added value. Ventures West co-investors include: Advent International, Battery Ventures, GE Capital, HarbourVest Partners, Kleiner Perkins Caufield & Byers, Mayfield Fund, Oak Investments, Scripps Ventures and Venrock Associates.

Ventures West has a unique set of capabilities—a long and successful track record in technology investing, management depth, extensive contacts in North American high technology industries and the ability to obtain syndicated investment funds. Ventures West's objective is to utilize these capabilities to assist their investee companies to meet their goals.

1. Introduction

A business plan summarizes the nature of a business and its goals and objectives for the future. Topics which a business plan generally covers in some form include the following:

- ? A statement of *purpose or mission* of the business — its goals or objectives.
- ? A *description of the business*, its market, products, competition, location, facilities, management and personnel.
- ? A brief *history* of the business — how it got to where it is today.
- ? The definition of *key action items* which must be accomplished to allow the business to reach its goals or objectives over a period of years.
- ? A *forecast of results* — the financial results expected to be achieved.
- ? An indication of the amount of *financing and other resources* required by the business in order to achieve its goals.

A business plan is a presentation of a company and its opportunities. It can serve both external and internal purposes and serving the internal purposes is usually a precondition for being useful for the external ones.

Internal Purposes

The business plan is the “road map” for the development of the business — it:

- ? Defines the vision for the company.
- ? Establishes the company’s strategy.
- ? Describes how the strategy will be implemented.
- ? Provides a framework for analysis of key issues.
- ? Provides a plan for the development of the business.
- ? Is a measurement and control tool.

Development of a business plan forces management to be realistic and to put theories to the test. It should demonstrate the management team’s planning capabilities.

External Purposes

The business plan is often the main method of describing a company to external audiences such as potential sources of financing and key personnel being recruited. It should assist these parties to understand the current status of the company, its opportunities and its needs for resources such as capital and personnel.

2. Why Business Planning is Important

Planning is a fundamental part of management. In general, business planning provides a method to develop answers to questions such as:

- ? Where is your business now?
- ? Where do you want your business to go?
- ? How are you going to get there?
- ? What is it going to cost?
- ? Where are the money and other required resources going to come from?
- ? What opportunities and threats face the business? How can the business capitalize on the opportunities and avoid or minimize the threats?

While business plans are often prepared to assist a company in raising financing, the business planning process should be an integral part of the management of the business and should provide several benefits. Preparing a plan:

- ? Forces the management team to develop a shared vision for the future of the business.
- ? Causes objectives to be set.
- ? Reveals and clarifies future opportunities and threats.
- ? Forms a framework for decision making.
- ? Provides benchmarks for performance measurement.

Business plans should not be static — as market conditions change, company strategies evolve and projections are surpassed or not reached, the plan should be updated to reflect the new realities.

3. *What a Business Plan Should Include*

All good business plans share certain features — these are covered in the following outline. Businesses vary widely and you should keep in mind that this outline is a guide only, not a rigid format. For example a biotechnology company would have a large emphasis on technology whereas a retail company might have more emphasis on product distribution. Business plans generally contain most of the following sections:

- | | |
|--------------------------|-----------------------------|
| ? Executive summary | ? Competition |
| ? Mission statement | ? Operations |
| ? The market | ? Management & organization |
| ? Products and services | ? Implementation |
| ? Marketing strategy | ? Financial projections |
| ? Sales and distribution | ? Risks |

Each of these is described in the following sections.

The following guidelines should be kept in mind when preparing a business plan.

- ? *The Executive Summary is critical* — This two to three page summary of the plan is where readers turn first. It is also where they decide to read on or not.
- ? *Have a clear focus* — The plan should clearly state the products to be developed and markets to be addressed by the business.
- ? *Avoid unsubstantiated statements* — Wherever possible support your comments with data from third parties and references.
- ? *Quantity does not equal quality* — A well written plan is succinct and to the point.
- ? *First impressions are lasting impressions* — Incorrect spelling, grammar, punctuation, numbers that don't add or poor organization can all result in a poor first impression.
- ? *"Slick" plans can be counterproductive* — Extravagantly prepared plans are often perceived as form over substance and frivolous spending.
- ? *Be positive wherever possible* — Qualifying words such as might, probably, maybe and perhaps, for example, can have a negative effect on readers.
- ? *The plan is your plan* — Most investors are not impressed with plans which are created by consultants.
- ? *Be realistic* — Set challenging objectives but consider alternatives and contingency plans in case the objectives cannot be reached.

4. Executive Summary

The ability to summarize a complicated activity — your business — clearly and accurately serves to demonstrate true understanding. Whether a business plan is developed mainly for the benefit of insiders or for outside investors, the executive summary should stand out and attract interest. Your company’s goals, strategy, and critical success factors belong up front. Write the 1-3 page summary after completing all the other sections of the business plan.

Many readers such as potential investors review hundreds of business plans a year and many of them reject plans after reading only the Executive Summary. The Executive Summary must capture the reader’s attention — it must quickly and clearly tell the reader:

- ? What the business is.
- ? What markets are to be pursued.
- ? What products the company has or will develop.
- ? How the products will be taken to market.
- ? Why your products or services are better than the alternatives.
- ? What key management personnel are required by the business.
- ? The experience and qualifications of the key employees of the company.
- ? What financial performance is projected.
- ? What the main risks are.
- ? What the key success factors are.
- ? How much financing is required.
- ? What is the financing proposal, including the “pre-money” value.
- ? What is outstanding about this business opportunity.

5. *Mission Statement*

A mission statement describes the basic purpose and business of the company in simple clear terms. Mission statements may be expressed in different levels of abstraction, however a good mission statement articulates very clearly what the purpose of the organization is.

Mission statements are perhaps best described by some examples:

- ? “To establish Merck as the preeminent drug-maker worldwide in the 1980s.”
— *Merck (1979)*
- ? “We’re going to democratize the automobile.”
— *Henry Ford (1909)*
- ? “Make the MIPS architecture pervasive worldwide by the mid-1990s.”
— *MIPS Computers*
- ? “Our whole people and empire have vowed themselves to the single task of cleansing Europe of the Nazi pestilence and saving the world from the new dark ages. We seek to beat the life and soul out of Hitler and Hitlerism. That alone. That all the time. That to the end.”
— *Winston Churchill (1940)*
- ? “To be number three in the beer industry by the end of the 1980s.”
— *Coors (1980)*
- ? “To be number two in the beer industry by the end of the 1990s.”
— *Coors (1990)*
- ? “To become the dominant lock supplier in the United States by the year 2000.”
— *Schlage Lock (1990)*

6. *The Market*

More often than not, this section proves to be one of the major obstacles to entrepreneurs in writing a business plan. This section should provide an in-depth view of how the company perceives the market into which it will be selling.

- ? What is your target market?
- ? To whom are you trying to sell?
- ? How can you segment your target market? You might do this by region, customer income, age or how the customer thinks about the product.
- ? What are the trends in your target market — is it growing or shrinking?
- ? How large is the market in total and how large is the market segment that you are targeting? What are the revenues of the competitors? Avoid the “macro/micro” illusion — the idea that the market is huge and all that is needed is a tiny fraction of it.
- ? What are your firm’s sales and profits by market segment projected to be?
- ? Who are your customers, and what are their product/service preferences and reasons for purchasing?
- ? What is your company’s current and projected market share? Market share is an important indicator of success.
- ? Describe the direct evidence you have of customer interest.
- ? Include information on current status and trends for your firm’s industry as well as the industries of customers, competitors (direct and indirect), and key suppliers. Answers to the questions below will provide an assessment of your firm’s competitive environment.
 - ? What is the size, maturity, and competitive nature, financial position and performance of the industry?
 - ? What are the barriers to entry and growth?
 - ? How do economic developments affect the industry?
 - ? What is the role of innovation and technological change?
 - ? How is the industry affected by government regulations?

Some sources of market information are given in Section 17 of this outline. However, information regarding market size and segmentation sometimes cannot be found. In this case, make estimates and clearly define the assumptions you are making to arrive at the market size estimates.

7. Products and Services

The Product

Describe the product that you will take to market.

- ? Describe the primary products.
- ? Describe plans for additions to the product line.
- ? Describe ancillary products.
- ? Describe any other products on which your product is dependent.

Product Development

Describe the product development work underway and planned.

- ? Describe research and development activities underway and required to meet your forecasts.
- ? Contrast the approach you are taking with others that may be possible.
- ? Describe key product delivery milestones — what will be achieved and when?
- ? What are the key technological components of your product or service?
- ? Is your company “market pulled” or “technology pushed”?

Customer’s Use of the Product

Describe how the customer will use the product and the benefit that he will obtain from it.

- ? Describe how the customer will use the product.
- ? It is important to understand the “whole product” that the customer requires — what products and services will the customer require to make effective use of your product? Where will these ancillary products be obtained?
- ? Describe the cost/benefit analysis that the customer will undertake that will cause him to conclude that he should purchase the product. What is the total cost of the “whole product” to the customer? What is the pay back period for the purchase?
- ? What post-delivery support will the customer expect?

Proprietary Protection

Describe how you will stay ahead of the competition — what patents or other forms of protection will you use to prevent other companies from copying your product?

8. Marketing Strategy

This section should describe how you plan to position your products in the marketplace and how marketing programs will generate knowledge of your products, and demand for them.

- ? What customer groups will your business target?
- ? To whom in the customer organization will you sell?
- ? Will your product be competing in the low, mid or high end of the market?
- ? What product or service attributes will your company emphasize?
- ? How will the company advertise and otherwise promote its products or services?
- ? What sales tools and marketing tactics do you intend to use? Produce a schedule of required sales/marketing tools, their timing and costs. Such a schedule may include:
 - ? Advertising
 - ? Sales promotions
 - ? Trade shows
 - ? Telemarketing
 - ? Catalogues
 - ? Newsletters
 - ? Presentations
 - ? Public relations programs
 - ? Direct mail
 - ? Sponsorships
 - ? Brochures, flyers
 - ? Videos
 - ? Slide shows
- ? What are your specific marketing and sales objectives for the first three years?

9. Sales and Distribution

The purpose of this section is to describe how your products will be sold. Typically a key choice which a company must make is either to sell directly or to use indirect distribution channels. Issues to consider when selecting direct or indirect distribution for a market segment are:

- ? Cost.
- ? The “lead time” and complexity of the sales process.
- ? The need to have sales and service staff geographically close to the customer.
- ? Provision of other products required to make up the “whole product”.
- ? Your company’s location — advantages and disadvantages.
- ? The per item gross margin compared to the cost of sales.

Direct Sales

“Direct sales” means that sales are made by your company’s employees. There are several alternatives:

- ? Sales, and perhaps pre and post sales support staff located in regional sales offices.
- ? Sales staff located in head office who travel to customers to sell.
- ? Sales from head office by telephone.

How many sales personnel are required to achieve the projected sales?

Indirect Sales

Use of indirect sales channels is often less expensive as it does not require hiring sales staff, establishing regional offices or incurring traveling expenses. Issues include:

- ? Loss of control — total use of indirect sales channels means that the future of the company is in the hands of a third party.
- ? Reduced customer contact — the customers may become the customers of the sales channel rather than of your company.

Describe the economic considerations that will cause the indirect distribution channel to want to sell your product, i.e. prepare an analysis, as the distributor would see it, of the business of selling your product.

Pricing

Describe how the products will be priced and explain how you arrived at the proposed prices. Compare your pricing with competitive products and with other alternatives that the customer may have. Will there be volume discounts, credit terms or other factors that will affect the amount and timing of receipt of cash from sales?

Sales Model

Understanding the whole sales process — from start to end — is critical. The sales process usually includes many of the following:

- ? Lead generation from advertising, trade shows and customer references.
- ? Initial contact and qualification.
- ? Provision of product information.
- ? Follow-up and additional qualification.
- ? Product demonstrations.
- ? Formal proposal/response to requests for proposals.
- ? Customer evaluation and decision.
- ? Contract negotiation.
- ? Billing and payment.

How will these tasks be accomplished — describe the resources to be applied to each task and estimate the time for a sale to proceed through these steps.

Sources of Revenue

Companies generally have several potential sources of revenue which have quite different costs associated with them. Identify the revenue expected to come from:

- ? Sales of the core product to new customers.
- ? Sales of ancillary products which may accompany the core product.
- ? “Add on” sales — of product line extensions to the existing customer base.
- ? Re-occurring revenues such as service and support.
- ? Opportunities to sell other companies’ products into your customer base.
- ? Other revenues such as royalties.

10. Competition

Understanding the competition is critical to understanding how you are likely to fare in the market. There are two parts to analyzing the competitive landscape — the competitive companies and their products.

Companies

Describe the nature of the industry in which you will compete and the companies that are currently active, or are expected to enter, it.

- ? Are the companies large and established or new?
- ? Is competition fragmented (many small companies) or concentrated (few large ones)?
- ? Describe the main characteristics of each of the main competitors — size, reputation, financial stability and product awareness in the marketplace. How will the competitor be affected by the introduction of your product and how might the competitor react?
- ? What advantages and disadvantages do you have compared to each competitor?

Products

For each product or product line compare:

- ? *Features* — Describe how the features of your product compare to the features of the main competitor's products.
- ? *Benefits* — Describe how the differences in the features affect the customer.
- ? *Distribution methods* — Compare your proposed distribution methods with those of the main competitors.
- ? *Price* — Compare prices for the product itself and the “complete product”.
- ? *Technology and technology strategy* — Compare the key aspects of your technology strategy with those of the competitors.

Describe how your product will be differentiated from the competition.

11. Operations

In this section, you should describe aspects of your business operation that are important to the success of the company but which are not described elsewhere. These may include:

- ? Manufacturing or production processes.
- ? Customer support — How will customer support be provided? What service and warranty policies will be observed? You may need to decide whether to provide service through company personnel or through authorized service outlets. In the latter instance you must decide how many to establish and where to locate them.
- ? Customization or consulting services.
- ? Equipment required.
- ? Suppliers who will be important.
- ? Will a significant investment in inventory (raw materials or finished goods) be required? How will it be managed?
- ? Where is your location? How does this location benefit your customers, suppliers and employees?
- ? Describe the details of any significant lease, rental or purchasing arrangements.

12. Management and Organization

Management is usually the factor which is most important in determining the success or failure of a business. Therefore the business plan must clearly and completely describe the management structure and people who will operate the business. The plan should provide the following information.

- ? *Organization* — outline the key positions in the company, how they relate to each other (organization chart) and the duties and responsibilities of each key position.
- ? *Key employees* — Provide information on the personnel who are currently filling the key positions or who will be recruited — education, skills, and experience.
- ? *Board of directors* — List the personnel who form the board of directors together with their affiliations and experience and the contribution that they are expected to make to the company.
- ? *Consultants* — If there are consultants who are an important part of the business, describe their function, the key skills that they provide and the nature of the contractual relationships with them.
- ? *Board of Advisors* — If a Board of Advisors is in place or is planned, describe the functions that it performs and outline the skills of the people who will form it.

Particularly for young companies with incomplete management teams, it is important to describe how you plan to develop and strengthen the management team. Where are the weaknesses in the management team today and what are the key positions that have to be filled first? Where will the necessary people be found? What is attractive about your company to potential employees?

To define how you expect the company's staffing to develop, provide a table showing the number of staff currently in each function and how you expect this to change over time.

In reviewing the organization and staff, consider the following roles:

- ? *Visionary* — The person who has the vision of what the company and/or product can be.
- ? *Leader* — The person who brings the team together and makes things happen.
- ? *Sales person* — The person who can convey the company's vision to customers and "make the big sale".
- ? *Technical wizard* — The person who is the key technology architect and creator of the products.
- ? *Administrator* — The person who keeps track and is often the voice of conservatism.

13. Implementation

The implementation plan should identify the near term milestones that the company needs to achieve. These may relate to product development, sales, hiring or any other key aspect of the development of the company.

These milestones should serve as guideposts to track the company's success in implementing its plan.

The identification of key milestones also serves to highlight to the reader of the business plan the items you believe have the highest priority.

For each key milestone:

- ? Describe the milestone briefly.
- ? Identify anything that must be completed to allow the milestone to be achieved.
- ? Estimate the date when the milestone will be reached.

You may wish to group the milestones by business function — marketing, production, research and development, key hires and finance.

14. Financial Projections

The financial projections quantify the business plan by reducing it to revenues, costs, assets and liabilities — the financial plan is the business proposal expressed in numbers. The financial projections should include the following:

- ? Detailed list of assumptions.
- ? Projected financial statements, by month for the first year and by year for three years, including:
 - ? balance sheet,
 - ? income statement and
 - ? cash flow statements.

It is particularly important to connect the sales projections to the market estimates and the proposed sales plan — tie together:

- ? The number of productive sales people, after any required training period.
- ? Expected sales productivity — the amount a sales person is expected to sell.
- ? Time required between starting pursuit of a sale and receiving cash for it — the sales cycle.

Show the build up of revenues from the main sources of revenue:

- ? Sales to new customers.
- ? Add on sales to existing customers.
- ? Reoccurring sources of revenue such as services and support.
- ? Other.

If the business plan is being used to raise money, the plan should clearly indicate what the funds will be used for.

Investors will often have their own idea of the value of the company before it receives new funds (the “pre-money” value) but it is useful to provide your own view, and the reasons for it. Issues to consider include: values of comparable companies, the amount of money that has already been invested, the value of proprietary technology or other assets and the value of the business opportunity.

It is also useful to set out the proposed financing structure: common shares, preferred shares or debt with conversion features or warrants — the price, basic terms and resulting percent ownership in the company that the investor will receive. Also, set out the details of any existing or proposed employee share option plans.

15. Risk

Life, of course, is full of surprises. Every business enterprise has risks, either inherent in the business or in external factors over which you have little control. In this section, identify the risks your business may face. It is an important measure of the realism of the business plan that the managers have identified and understand the risks the business faces and have considered how the business might react to them.

It is often helpful to identify risks as they relate to each part of the business plan. For each item:

- ? Describe what the risk is.
- ? Prioritize it related to the other risks.
- ? Identify how this risk can be minimized or avoided.
- ? Explain how you will know that events are not unfolding as you had hoped.
- ? Estimate the impact of the risk on the business.
- ? Outline what can be done to mitigate the impact.

Having assessed potential problems and risks for your business, you should test the sensitivity of your financial projections. This involves changing key assumptions and seeing the effect on financial projections. For instance, what would happen to the company's financial performance and position if sales were 80 percent of what was expected or raw material costs were 120 percent? It is probably best to begin by altering one assumption at a time; later you may want to vary several simultaneously. Discuss what the key operating results might look like for:

- ? The *best* case — the company does as well as it reasonably could.
- ? The *worst* case — the company does as poorly as it might.
- ? A *median* case — what you consider a most likely scenario.

Don't forget: investors see many business plans and essentially all of them contain forecasts that are not met. Be ruthlessly realistic!

16. Appendices

You may want to include information such as the following in appendices.

- ? Resumes of key people — staff or board members †
- ? Professional references
- ? Product specifications or descriptions †, photographs, brochures
- ? Samples of advertising copy
- ? Pictures of products
- ? Product reviews or other pertinent published information
- ? Newspaper or magazine articles about your company or industry
- ? Commitment letters from major customers, suppliers, lending institutions, etc.
- ? Abstracts of patents
- ? List of key contracts
- ? Market analysis data and market studies
- ? Historical financial statements †
- ? List of current owners, shareholdings and funds invested †

Items marked † should be included in the plan in some form.

17. Sources of Information

Information can be found in the following sources:

Financial

- ? *Acquisition/Divestiture Weekly Report*, Quality Services Co.
- ? *Appraisal Journal*, American Institute of Real Estate Appraisers
- ? *Bank & Finance Manual*, Public Utility Manual, Transportation Manual
- ? *Bank of Canada Publications: Weekly Financial Statistics*, Bank of Canada Review
- ? *Bottom Line*, Bottom Line Publications Inc.
- ? *Business Sales and Acquisitions*, CICA
- ? *Buyouts & Acquisitions*, The Corporate Growth Report
- ? *Canadian Venture Capital*, Venture Economics
- ? *Dun & Bradstreet Publications*, Key Business Ratios (Canada), Industry Norms & Key Business Ratios (Cdn. & US available), Million Dollar Directory (American), Reference Books (Cdn. & US available), D&B Company reports
- ? *Financial Post*
- ? *Financial Post Publications*, Survey of Industrials, Investment Database Profiles, dividend record (available by subscription or included with the Financial Post Cards), record of New Issues
- ? *Financial Times*
- ? *Globe and Mail*
- ? *Graphoscope*
- ? *Index of Corporate Change*, F&S Predicasts
- ? *Investors Digest*, Maclean Hunter
- ? *Law & Business Administration in Canada, The*, 5th Edition Prentice Hall
- ? *M&A Source Book*
- ? *Mergers & Acquisitions of Privately-Held Businesses*, Albo, W.P. & Henderson, A.T. (2nd Edition CICA)
- ? *Mergers and Acquisitions International*, Financial Times Business International Ltd.
- ? *Mergerstat Review*, Merrill Lynch
- ? *Moody's Manuals*, Industrial manual, International manual, OTC manual, Unlisted/OTC manual

- ? *National Review of Corporate Acquisitions*
- ? *Other Moody's publications*, Handbook of Common Stocks, Dividend Record, fortnightly & annual
- ? *Robert Morris Associates Annual Statement Studies*
- ? *Royal LePage Surveys and Price Statistics*
- ? *Standard & Poors publications*: Stock guide (monthly), Bond guide (monthly), Industry Surveys
- ? *Stock Guide*, Stock Guide Publications Inc.
- ? *Toronto Stock Exchange*, Publication of the listing statements, the daily record, the TSE review, other stock exchanges also publish similar documents
- ? *Wall Street Journal*

People

- ? *Who's Who*, directories

Market

- ? *Barrons*
- ? *CA Magazine*, "Business Valuation" section
- ? *Canadian Business*
- ? *Conference Board publications*, Provincial Outlook, Canadian Outlook, US Outlook, Global Economic Outlook
- ? *D.R.I.E. Competitive Profiles*
- ? *Economic Information Sources*
- ? *Financial Analysts Journal*, *The*
- ? *Forbes*
- ? *Fortune*
- ? *Ministry of Finance's Quarterly Economic Outlook*
- ? *Municipal, Provincial, Federal industry-related reports*
- ? *Royal Bank's Econoscope*
- ? *Statistics Canada*
- ? *Stockholders/investment dealers and banks* are an excellent source for information on industries and public companies operation in such industries as are trade/industry associations
- ? *US Industrial Outlook*
- ? *Value Line Investment Survey*

Law and Tax

- ? *Bankruptcy Act*
- ? *Business Corporation Acts or Companies Act, Provincial*
- ? *Canada Business Corporation Act*
- ? *Canadian Tax Cases, Richard de Boo Limited*
- ? *Dominion Tax Cases, CCH Canadian Ltd.*
- ? *Income Tax Act*
- ? *Law Reports from the Provinces, such reports will for example, deal with minority shareholders' freeze outs, etc.*
- ? *Succession Duties Act, The*

Online Databases

- ? *ADP, M & A Database plus securities information*
- ? *Cancorp, CD Rom, Financial information on 6,000 Cdn. companies public and federally incorporated*
- ? *Dialog, IDDM&A Transactions, articles, newspapers, etc.*
- ? *Financial Post*
- ? *Infoglobe, Globe and Mail, Marketscan*
- ? *Informart, Toronto Star and other Cdn. and US newspapers*
- ? *Investext or Multex, full text SEC filing and brokerage reports - Cdn. and US companies*

Internet

- ? There is a wealth of business information available through the internet and worldwide web. As this information is constantly changing, it is difficult to name specific sites of relevance. We suggest starting in the business/finance sections of the major indexing and search services such as Yahoo, InfoSeek, Excite, and Alta Vista.

- ? Current useful sites include:

Financial:

Hoover's IPO Central
<http://hbn.hoovers.com>

Securities & Exchange Commission - EDGAR public company filings
(US companies)
<http://www.sec.gov>

System for Electronic Document Analysis and Retrieval – public
company filings (Canadian companies)
<http://www.sedar.com>

Technology Industry News:

Biospace.com

<http://www.biospace.com>

CNET

<http://home.cnet.com>

CMP Publications - TechWeb

<http://techweb.cmp.com>

Dataquest Interactive

<http://www.dataquest.com>

The Industry Standard — Newsmagazine of the Internet Economy

<http://www.thestandatd.net>

Internet.com

<http://www.internet.com>

Recombinant Capital — biotechnology industry analysis

<http://recap.com/>

Red Herring — Venture Capital & Technology Magazine

<http://www.herring.com>