

1

00:00:00,612 --> 00:00:03,986

Good morning, this is Henry Wong, a venture partner from
早上好，这是Henry Wong，是硅谷的一家风投公司

2

00:00:04,006 --> 00:00:06,456

Garage Technology Ventures here in the Silicon Valley, Palo
Garage Technology的合伙人。

3

00:00:06,476 --> 00:00:10,452

Alto. Thank you for inviting me today. Today, I will talk
谢谢你邀请我，今天我要谈一谈

4

00:00:10,472 --> 00:00:13,560

about the acid test of an entrepreneur. Basically
对创业者的严峻测试 (Acid Test)。

5

00:00:13,580 --> 00:00:17,387

describing, what does it take to get a deal funded in
基本上说，如果想从硅谷的风投那拿到钱你要做什么？

6

00:00:17,407 --> 00:00:26,068

Silicon Valley? Gay. As Chuck said, I have 30 something
像Chuck说的，我在硅谷呆了差不多30年了，

7

00:00:26,088 --> 00:00:31,327

years of experience in Silicon Valley. I came to San Jose a
很久以前毕业后就去了San Jose

8

00:00:31,347 --> 00:00:34,948

long time ago after school, and then I start working for big
开始在一家大公司工作。

9

00:00:34,969 --> 00:00:37,463

giant corporation. Soon I start the
不久我就开始做

10

00:00:37,484 --> 00:00:40,900

[inaudible] startup. So I started one after the other, a
自己的创业公司。所以一家接一家，

11

00:00:40,920 --> 00:00:45,422

total of five startup. One IPL and full MNA so the full
总共五家公司。一家上市，并购，被收购，

12

00:00:45,442 --> 00:00:47,488

[inaudible] acquired, so let me get away from the buzzword
让我们抛开这个时髦的词，

13

00:00:47,488 --> 00:00:48,488

of MNA.
并购。

14

00:00:48,488 --> 00:00:53,730

So then I was also the 2002 Ernst and Young entrepreneur of
另外，我也是2002年Ernst&Young创业家的最终入围者，

15

00:00:53,750 --> 00:00:57,861

the year finalist, along with many other people. And I've
和很多人一起。

16

00:00:57,881 --> 00:00:58,881

been doing

17

00:00:58,881 --> 00:01:02,350

[inaudible] investing full time since 2004. So today I'm
我从2004年开始全职做投资，所以今天，

18

00:01:02,370 --> 00:01:05,617

gonna talk to you about some of the intricacy of being an
我想要谈谈作为一名创业者的错综复杂。

19

00:01:05,637 --> 00:01:10,959

entrepreneur. Many people say. If you want your return to be
很多人说，如果你想要更大的回报，

20

00:01:10,979 --> 00:01:14,587

big, you have to work on something that nobody ever touched
你应该去做一些别人没有碰的事情。

21

00:01:14,607 --> 00:01:17,542

on. And that's actually a code from Rockefeller. There are
这其实是洛克菲勒说的。

22

00:01:17,561 --> 00:01:22,966

five buttons or five key points that you must look at
总共有五个按键，或者说五个要点你需要看，

23

00:01:22,986 --> 00:01:27,177

whenever you are working on a deal. The first one is team,
无论何时你做一笔生意。第一，团队。

24

00:01:27,197 --> 00:01:32,287

okay. The cohesiveness of the team is extremely important.
团队的凝聚性非常重要。

25

00:01:32,307 --> 00:01:36,646

You have been working together in the past in different
你们过去在一起工作过，并且能力互补，

26

00:01:36,665 --> 00:01:39,715

capacity A little bit more than just a classmate in the same
不仅仅是学校的同学或者室友。

27

00:01:39,734 --> 00:01:44,305

school or a dorm friend. It's important that The working
你们的工作经验很重要

28

00:01:44,325 --> 00:01:48,605

experience that you have to get because if you put an
因为如果你们一天工作18个小时，晚上9点了，

29

00:01:48,625 --> 00:01:52,013

eighteen hour day. At the end of the day at nine pm no

30

00:01:52,033 --> 00:01:55,570

dinner, you're hungry, you're sweaty and
还没有吃晚饭，很饿，满身是汗，

31

00:01:55,590 --> 00:01:58,087

[laugh] you're obviously thirsty.
而且还很渴，

32

00:01:58,106 --> 00:02:02,415

People will become grumpy and good friends don't fight, but
人们就会变得脾气不好，好朋友不打架，但是

33

00:02:02,435 --> 00:02:05,861
they do have conflict. If you are not good friends, my God,
他们会有争吵。如果你们不是好朋友，天哪，

34
00:02:05,881 --> 00:02:08,881
you know, it's going to be a big trouble, so remember, team
那将会是一个大麻烦，所以，记住，

35
00:02:08,881 --> 00:02:14,052
is extremely important. If your team has no CEO material,
团队非常重要。如果你的团队没有CEO的材料

36
00:02:14,073 --> 00:02:17,708
the venture capitalists would probably say, let me think
风投可能会说，让我想一想。

37
00:02:17,728 --> 00:02:20,516
about it. I'm not too comfortable, because if you are
我不是很舒服，因为如果你

38
00:02:20,537 --> 00:02:24,134
planting some new DNA into the team in the future, it may
将来在团队中引入新人，这可能行不通。

39
00:02:24,155 --> 00:02:28,514
not work." The second one that I want to describe is the
第二点我想说的是市场。

40
00:02:28,534 --> 00:02:32,062
market. How large is the market? Which is TAM, Total
这个市场有多大？什么是TAM，整个可用市场，

41
00:02:32,082 --> 00:02:36,493
available market, And SAM is Serf available market. The
SAM是可供你开发的市场，

42
00:02:36,513 --> 00:02:38,116
market has to be huge.
这个市场必须很大。

43
00:02:38,137 --> 00:02:42,246
If you are addressing a very small market, if you miss by
如果你盯着一个小的市场，

44
00:02:42,266 --> 00:02:46,112
time or by technology, my God, you're gonna miss the whole
如果你错过了时机，或者是技术，天哪，那估计你就要错过整场比赛了。

45
00:02:46,132 --> 00:02:48,921
ballgame. So it's important to address the market
所以适度强调市场很重要，

46
00:02:48,941 --> 00:02:53,942
appropriately, find a pinpoint, what exactly is the problem
找到精准的定位，到底问题是什么？

47
00:02:53,962 --> 00:02:57,390
and then what is the solution. Where are your position? Is
解决的办法又是什么。你的位置在哪？

48
00:02:57,411 --> 00:03:00,948
it ya know, up and far out to the right? Where do you
是上面还是右边？

49

00:03:00,968 --> 00:03:05,338

position yourself? And then the next one will be technology.
你把你自己在哪？然后下一个是技术。

50

00:03:05,358 --> 00:03:08,144

If I pick up your business plan today and go to some
如果我今天选了你的商业计划书，

51

00:03:08,144 --> 00:03:12,594

[inaudible], can they manufacture or engineer the same thing
别人能不能做出和你的计划书中一样的产品？

52

00:03:12,614 --> 00:03:16,293

that you have in your plan? It's extremely important that
你有一个技术上的入门门槛，这个非常重要，

53

00:03:16,313 --> 00:03:20,001

you have a barrier to entry, or maybe you have filed an IP
或者你可能IP知识产权专利，

54

00:03:20,021 --> 00:03:23,990

intellectual property patent, a patent to protect you from
一个专利保护你被抄袭。

55

00:03:24,010 --> 00:03:28,741

being copied. The next is customer. You must say, Henry, I
下一点是客户，你可能说，Henry，

56

00:03:28,762 --> 00:03:33,191

just started. Where is my customer coming from? The key is,
我刚刚开始，我的客户从哪来？重点是，

57

00:03:33,211 --> 00:03:35,817

you will have some potential customer.
你会有一些可能的用户。

58

00:03:35,837 --> 00:03:39,265

You can find some customer that will be your future customer
你可以找到一些客户成为你日后的客户，

59

00:03:39,286 --> 00:03:42,512

in twelve to eighteen months. You can talk to them and say,
在12至18个月的时间里。你可以和他们聊，

60

00:03:42,532 --> 00:03:46,080

if I give you this product to test this, would you buy it? "
如果我给你这个产品实验，你会买吗？

61

00:03:46,100 --> 00:03:49,668

How much?" and "How many would you take?" so you can at
多少钱？你会买多少个？你至少可以

62

00:03:49,688 --> 00:03:53,236

least do a forecast of what a customer would buy. Or how
对消费者会买什么做一个预测。或者

63

00:03:53,256 --> 00:03:56,443

many he would buy and that's extremely important that you'd
他们会买多少，知道你的潜在客户是谁，这非常重要。

64

00:03:56,463 --> 00:04:01,384

be able to name your potential customers. The next one will
下一点是

65

00:04:01,405 --> 00:04:04,191

be the old boys? network. You must be saying what does that
人际网络。你一定会说，

66

00:04:04,191 --> 00:04:06,441

have to do with starting a business. It's extremely
这和初创企业有什么关系。

67

00:04:06,441 --> 00:04:10,314

important actually. You can say hey, I'm gonna manufacture
实际上，它非常重要。你可以说，hey，我会制造另一种路由器，

68

00:04:10,334 --> 00:04:13,221

another router to fight against CISCO, and I'm gonna sell it
来打败CISCO，我会把它卖给

69

00:04:13,221 --> 00:04:17,468

to, AT and T. The VCs gonna laugh at you and say, you've
AT&T。风投会笑你，

70

00:04:17,487 --> 00:04:20,487

gotta be joking. I mean, it's a very mature market, but you
说你是在开玩笑吧。我想说，这是一个非常成熟的市场，但是你不说，

71

00:04:20,487 --> 00:04:24,103

say no. My sister just married the chairman of AT and T.
我的妹妹刚和AT&T的董事长结婚，

72

00:04:24,123 --> 00:04:26,853

Now, that's a different ballgame, right? So it's, it's
这时，就是另一个故事了，对吗？所以，

73

00:04:26,853 --> 00:04:30,310

important that you know somebody that knows you.
认识一些人这非常重要。

74

00:04:30,330 --> 00:04:33,187

So when you are calling in to make a sales call, they will
所以当你打入一个电话做销售的时候，

75

00:04:33,187 --> 00:04:36,932

receive your call, hand carry you to the decision maker and
他们接到你的电话，直接把电话转到那个决策者那，

76

00:04:36,951 --> 00:04:40,653

say. Talk to my brother. He has something new. Let's see if
跟我的兄弟谈，他有些新产品，我们看看

77

00:04:40,673 --> 00:04:45,084

this is worth your time, alright? And then you may say, I, I
这值不值得你花时间，怎么样？然后你可能会说，

78

00:04:45,103 --> 00:04:47,950

don't have a wonderful sister that can marry a chairman. But
我没有一个那么棒的妹妹，能嫁给一个董事长，

79

00:04:47,950 --> 00:04:51,499

the key is to have so many association meetings, so many
但重点是这个世界上有那么多的协会聚会，

80

00:04:51,519 --> 00:04:55,057

seminars on earth that you can go to. And you can meet the
那么多座谈会你都可以去，你可以在那找到你想认识的人

81

00:04:55,076 --> 00:04:58,233

right people that you wish to meet if you do your homework
如果你事先做足功课的话。

82

00:04:58,253 --> 00:05:02,432

ahead of time. And the other thing is same night thank you
还有就是当天晚上就写感谢邮件

83

00:05:02,451 --> 00:05:06,572

e-mail. Once you meet people, 50 percent of their memory be
一旦你见了一个人，50%的人第二天就不记得了，

84

00:05:06,592 --> 00:05:09,668

gone by next morning. So it's important that you send a
所以当天晚上写一封感谢信非常重要，

85

00:05:09,688 --> 00:05:13,399

thank you e-mail the same night, or at least something, to
或者是其他的什么

86

00:05:13,418 --> 00:05:17,918

impress them so they can remember you for a long time.
能打动他让他长久地记住你。

87

00:05:17,938 --> 00:05:23,321

Financial, you need to show the break even analysis. When
财务上，你需要给他们做分析，

88

00:05:23,341 --> 00:05:26,418

are you gonna be taking more money? You should be, and must
你什么时候会要更多的钱？你应该，必须能够回答这些问题。

89

00:05:26,437 --> 00:05:30,125

be able to answer those questions. Finally, the closing
最后，结尾陈词，

90

00:05:30,144 --> 00:05:34,245

statement, Closing statement is a time when you put all your
结尾陈词是你把你所有的内容放在一起，

91

00:05:34,264 --> 00:05:37,148

facts together, all your selling points together, it's a
你所有的卖点在一起，

92

00:05:37,168 --> 00:05:40,196

salesmanship game. And then you'll be able to deliver the
这是销售的技巧。所以，你要做结尾陈述，

93

00:05:40,216 --> 00:05:43,485

final closing statement and, and convince them why they
并且最终说服他们为什么给你投资。

94

00:05:43,505 --> 00:05:44,759

should fund your deal.

95

00:05:44,779 --> 00:05:49,290

So in a nutshell, this is what I believe you must practice
简而言之，这就是我认为你在创业者测试中必须练习的，

96

00:05:49,310 --> 00:05:52,766

in an acid test to get an entrepreneur off the ground. Thank

97

00:05:52,786 --> 00:05:55,286

you. Have a great day, and see you on campus.

谢谢，祝你愉快，下次校园见。