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A Review on Effective Implementation of Technological Venture Capital Strategies by Ayandeh Bank

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Abstract One of the best ways for achieving success in an organization is by identifying, applying and implementing efficient strategies. Strategy is a tool for making organizational objectives such as long term goals, act plan and preference for resource assignment. Strategy is responding to opportunities, external threats, internal strengths and weaknesses that affect the organization. Organizational strategy includes important and basic decisions made by CEOs and top managers for their organizations. Decision about the differentiating abilities of the company, competitive advantage of company for representing value to customers in every part of business and the activity field of company are among the most important ones. It should be pointed out that the strategy must affect all daily decisions of managers and staffs of the company and determines the principal framework of the company and all members of the organization; decisions such as how to administrate various parts of company, trading of company, potential markets for the business, how to measure success and so on. Meanwhile, in the current review paper, we will present a review on effective implementation of technological venture capital strategies by Ayandeh Bank.

Keywords Effective Implementation, Technological Venture, Capital Strategies, Ayandeh Bank, Financing Methods, Developing Countries, Technological Innovations, Exit Strategy, Financing

1. Introduction

Initially, venture capital was mostly interested by rich people [1-23]. They were mostly occupied high revenue jobs and were interested in such investing in venture capital. Today, they are called “Business Angles”. However, by development of venture capital, this type of investing was become an independent business and specialized companies in this field were emerged. Such companies are engaged with venture capital and cover the shortcomings of traditional financing channels and prepare enough finances for venture, long term capital for new technologies. However, those are presented in various arteries of the industry, scientifically and technically. It has an optimum model for selecting potential plans and venture financing becomes an active system [1-23].

On the other hand, decision making is one of the most important tasks for managers and making decisions about the future determines the strategies and operational plans of organization. As there is no certainty about the future and making the right decisions is dependent on knowledge and information processing, especially when managers have limited financial and non–financial resources for achieving the best results, their decisions become more and more important. Since managers are required for data analysis to make decisions about investing, especially in risky industries (such as technology) and considering the future conditions that are full of risk and uncertainty, the current research is used a combination of quantitative and qualitative methods for effective implementing of technological venture capital strategies in Ayandeh Bank [24-34].

When various ideas represent for selecting and investing, investors looking for various solutions to make the best decision but sometimes, numerous components complicate decision making so that decision makers have not gain the required ability for decision making and or cannot relied upon their decision. Moreover, various attitudes towards a plan decrease the chance for obtaining equal results. At the other hand, as numerous proposals suggest venturing investors, fast assessment is very important while plans’ assessment process is costly and time consuming. Therefore, by removing less important criteria and or screening and selecting more important criteria, it is possible to identify and remove undesirable plans in the early stage and hence, to save money and time [35, 37, 38, 39 and 41].

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According to some academic achievements [35-42], help to venture investors towards better understanding of decision making process causes to increasing the efficiency of investor's assessment. Also, help to entrepreneurs for finding venture investors is a factor of success in new developments [36, 37].

Other scientists stated that the process of venture investor assessment is multi staged and its initial important step is approving the business plan in which, plan would be rejected or management team are invited to represent their plan and venture investor decides to approve or reject the plan [43-49]. According to the reports of them, about 80% of business plans represented to venture investor is rejected in assessment stage and hence, this is a very important stage and should be considered as an important stage for making a framework for assessment of plans [50-55].

They studied the identification and assessment of effective factors on assessment of venture capital plans. Furthermore, they showed that managing commitment is the most important criteria of assessment of plans for venture investors and the criteria for product, market, and marketing ability are the next. They stated that management skill is the most important criteria for venture investors [56-63].

Good relationship between entrepreneur team, product uniqueness, service and market interest are the best predictive factors for prediction of venture capital success. Plans' assessment is one of the key activities of venture investors. The previous researches have been shown that venture investors use various criteria for assessing the interesting of projects based on new ideas; for example, size and development of market, product characteristics, expected return rate, and expected risk rate are the best predictive factors for prediction of venture capital success [64-69].

The criteria were considered by venture investors for assessing risky businesses. The results showed that managing abilities is the most important criterion and approved by market, characteristics, potential for development, variety and differentiation of product, market development, and creating new markets are the next [70-75].

The effective criteria on assessment of risky plans were identified by venture capital companies and the importance of each factor on final decision making. Ultimately, researchers concluded that market is the most important criterion for assessment of entrepreneurship plans and then, management, financial and product criteria are placed [76-80].

Entrepreneur's characteristics is more effective than product ones on decision of venture investor while venture investors have more concerns about the characteristics of product and service than characteristics of entrepreneur [81-83].

Some researchers stated that managing skills of entrepreneur is the most important factor for venture investors. It can be concluded that characteristics of product is the most important factor while they stated that the reason of this difference is various conditions of countries, experiences of investor and maturity of market [84-88].

The primary preferences of managers around the world. Implementation of strategy was the first factor. Investigations during last two decades have been shown that 60–80% of companies have not reached to their strategic goals. Studies showed that more than 70% of the reason of strategic failure is hidden in implementation of the strategy. Problem is not a bad strategy; problem is bad implementation of strategy. There have been numerous researches about the effective factors on implementation of strategy and each researcher identified some parameters [84-100]:

(a) Primary management
(b) Cultural affairs
(c) Organizational development
(d) Human factors
(e) Commitment of intermediate management
(f) Measures of quality region
(g) Performance criteria

Some researchers represented two important reasons of why understanding of venture capital process is important: first is that understanding of venture capital process can lead to strategic benefit and the second is that in today economy, companies play key role [89-93].

Venture investors follow a determined process called as venture capital process for their decision makings. Steps of this process are screening of business plans, first sessions with entrepreneur and comprehensive evaluation. The last one is a pattern for identifying the facts about the evaluated company aiming to achieve a deep understanding of company, its background and future from various sides.

It should be noted that the field of venture capital, valuation of new risky businesses is very important from various viewpoints since the characterized value for business determines the contribution of investors in investing. The main objective of the current research is identification and rating of the effective factors on valuation of new businesses by venture investors. From objective, data collecting and nature points of view, the research methodology is applied, descriptive and qualitative, respectively. Statistical population of the current research includes all venture capital companies and funds and the collected data are gathered using eleven semi–structured interviews with managers and key experts of venture capital companies and funds by targeted selection based on their experience and skills in the field of valuation. The results of interviews lead to extraction of twelve factors. In the next step, using expository structural modeling, the mentioned factors are rated and their interactions are identified in highest level (level of work experience and scientific–professional experiences). Hence, the results of this study showed that two factors are in the lowest position, i.e., having bargaining power, and are of highest penetration and are identified as the factor with most dependency. Ten other factors rated between these two factors.

Venture investors are professional in financing of new, risky but innovative and entrepreneur companies. They invest in newly developed companies with high potential of capital and when the expected added value comes true, they exit their investment in addition to their profit and invest in another profitable, but risky, entrepreneurship plan. This research is applied and result–oriented and used a combination of qualitative methods. Researchers found the basic list of indices based on library review of previous studies. The list resulted from a structured interview with a team of Iranian elites and the first round of Delphi list obtained. Then, the final list of indices with 14 indices corrected and completed through the implementation of 3 Delphi rounds and with cooperation with 10 experts in this field [94-97].

The results of this study showed that it is necessary to consider a combination of these indices for decision making. Especially, lack of attention to the factors related to entrepreneurs lead to serious challenges in management of exit process. This research prepared a research base for identification of effective factors on decision making in other working processes of venture investors.

Financing in starting stage of business is usually limited to the money that gained by entrepreneur and it may be the most difficult part of setting a business up. Venture capital companies are among the companies that invest in early stages of a plan and have been recently interested in Iran. This research aimed to investigate effective criteria on assessment of entrepreneurship plans in venture capital companies and to determine the importance of each factor in final decision making. According to this aim, and by conducting library studies and using interview and questionnaire and analyzing the obtained data using network analysis process, they concluded that market is the most important criteria in assessment of entrepreneurship plans and then, management, financing, fund (venture capital company) and product are the next important parameters [95-99].

In this regard, the required data obtained through questionnaire using survey method. The least partial square method used for data analysis. The results showed that financial considerations of product are of highest preference and character and ability of entrepreneur are the next ones. Moreover, among 46 initial sub–criteria, 24 sub–criteria reached to the stage of final analysis and it is recommended that these criteria use for screening phase. The results verified in 4 plans based on new idea in a venture capital company. The validity of plans' rating based on the results of this study was 83%.

Effective communication is the key requirement for effectiveness of strategies. Organizational communications has a key role in education, propagation of knowledge and learning during the implementation of strategies. Therefore, effective communications must clearly explain new responsibilities, tasks and targets for staffs. Manager should be assured that all staffs are understood the vision, knew strategic issues and their role for achieving to the vision is clear. Knowledge of staffs about the expectations, effects of expectations on changes, and reaching to expectations. One of the most important findings of the research understands about the measuring of the role of staffs on the strategy.

Strategic decisions made by primary managers of company may be officially forced to lower levels of management while inadequate considerations in operation levels may affect the results. Therefore, when information passes through various levels of an organization, it may be led to analyzing and reducing consensus about the compiled information and emerged some obstacles on the way of success in implementation of strategies [90-100].

The correct implementation of these seven factors leads to successful implementation of strategies. These 7S are including strategy, structure, systems, style, staff, super ordinate goals and skills. Strategy; set of goals and plans for reaching to goals, structure; the method of organizing staff and structure, systems; processes and information that connect the organization together, style; behavior of managers in organization, staff; the method of developing managers by organization, super ordinate goals; including vision and values that make the future of organization and skills; values and abilities of organization.

All these factors are dependent to each other; if one of those failed it affects the failure of other ones. The communicational importance of each factor is dependent on time. The above framework is a useful method for a effective factor on other factors.

2. Results and Discussion

If a company or organization has abilities, competitive advantage, variety of product basket and considered services, its strategy has been implemented. If units and customers gain the represented value and required skills, company or organization completely implements its strategy. Of course, strategies cannot be implemented as exactly as defined since all assumptions of managers and human resources of the company during the definition of strategy are continually changing. CEOs and leaders of business units have to continually improve their strategies to remain competitive. Otherwise, there would be a eternal gap between the position of company and the defined issues in strategies. The gap can be filled by implementing the strategies. As a result, establishing and implementing the strategy would be continually parallel.

When we see that a company or business unit has not been successful during continuous years, it cannot possible to certainly say that this failure or lack of success is only due to weak strategy definition or due to wrong establishment and or due to deficient implementation. However, the experience shows that good establishing of a weak strategy is difficult and reaching to favourite results with a strategy that is weak in both definition and establishment is more and more difficult.

In classic, well–known books of strategic management, in chapters related to flowing out the strategy, general recommendations are presented that are not complete, well–structured, and less–applicable. However, it doesn't mean that efforts are less in this field, but it can be said that attention is focused on flowing out of the strategies rather than strategic planning and hence, researches and literature of flowing out are less than researches on strategic planning. In lack of flowing out of strategies, the level of strategic planning would be reduced to a relatively interesting mental game since strategy, without implementation, is not able to change the situation of organization. Ability to implement the strategy is more important than the quality of the strategy.

Regarding the growing out of new businesses and investments in this field during recent years, the market of venture capital companies are increasingly developed so that there are well–known companies in these fields. Further, large companies are very interested in establishing such centres for directing profitable ideas as well as investing in these fields. It is observed that numerous Iranian and international venture investors are invested in these fields.

During early stages of their economic development, newly developed companies are interesting for investors who retrieve the gap of capital and lack of cash in entrepreneur companies and are shareholders of the group through their accurate evaluations. Venture investor plays a critical role in the business and added value and increasing the share price of these companies by active management and planning for developing strategic models. Development of venture capital activities is the main axle of growing new and innovative products in the field of technology.

Generally, it can be observed that venture capital companies are currently interested for assessing, valuating, and buying successful businesses and or business ideas and it should be noted that majority of such ideas are in the field of information technologies and communications and are of considerable value; the companies possess a considerable part of these businesses through supportive mechanisms and investing.

At the other hand, the performance of financial funds of development of technology are clearly shown that their facilities are not compatible with the concept of venture capital and hence, financing for new technological companies is very difficult and young entrepreneurs are not supported by venture capital management for developing the business and representing their innovative ideas to the market. In general, it should be said that there is a serious gap in national innovation system which is an alarm for the future of technology development process (especially in advanced industries).

Venture capital has more risk than other types of capital, it is accompanied by leading and cooperating in company management and it usually includes the early stages of business; the stages that are not interested for other financing resources due to their high risk level. In the other words, financial, credit, and banking mechanisms (based on tangible assets collateral) are not appropriate financing methods for entrepreneurship plans and innovative activities (which mostly have intangible assets) due to their inherent risk and long term return period. Venture capital is the most efficient innovative financing method for new companies because of combining the financing process with management consultancies. This method removes various challenges of commercializing, entering to the market and marketing for new companies. This type of capital completes many other institutes and methods for supporting the innovation.

The most important problem of innovation financing is that the initial output of resources assigned to the innovation creates the knowledge of new production and services. This knowledge is not competitive, i.e., if the knowledge used by a company, it is not limited its use in other companies. Until we cannot limit the knowledge, the return of capital in knowledge cannot consider as proportional to resources that company assigns to it. Therefore, companies are not interested in this capital which finally leads to lack of capital in innovative activities. Research results led to an endogenous development model in macroeconomics which showed that using a person from knowledge doesn't reduce the desirability of another person. Various researches have been shown that even when companies introduces imitative innovation, those are forced to pay a huge cost for reverse engineering and achieving to ability for applying initial technologies.

Venture capital is a financial facility that offers young, entrepreneur, innovate and promising companies along with continuous management consultancies, marketing by funds, institutes or professionals who are active in this field. These investors have experienced experts in the fields of business management, accounting, and marketing who are willing to represent their experiences and communications (along with financial support) for innovators and owners of business ideas (who are of technical knowledge but have not business experience). Investor company named as venture investor and the money given to the developing company called as venture capital.

Venture capital industry is one of the main financing resources for entrepreneurs and is generally focused on early stages of business with high risk and before public representation. Entrepreneurs are looking for venture investors for developing their business while venture investors are looking for risky opportunities with high efficiency.

Venture investor plays a critical role in entrepreneurship process by financing and management supporting of young companies with high developing rate, high risk and advanced technologies that are of potential for becoming an international business so that venture investors are recognized as professionals of identification of new businesses with high potential. This fact that venture funds have been major role in developing many well–known companies with advanced technology increases the importance of venture capital in creating economic organizations and future advances.

Therefore, decision making process of venture investors and related criteria are critically considered in entrepreneurship literature. In addition, considering the fact that numerous proposals are suggested to venture investors and their assessments and decisions are very important for performance of venture investors, the importance of decision making criteria for investing can be observed.

At the other hand, it can be said that the concept of entrepreneurship and developing new businesses is one of the important, basic and effective issues for economic growing and developing of governments and countries. In our country, regarding the presence of young work force and introducing into new economic stage, this issue has been interested in recent years. In this regard, paying attention to structures and tools of entrepreneurship development (such as venture capital) is very vital and hence, development of venture capital is considered in economic development plan of the country. Venture capital industry is a new one in our country and assessment and selection criteria for new companies is one of the first steps of this issue which is highly demanded by active forces in this field.

When various ideas represent for selecting and investing, investors looking for various solutions to make the best decision but sometimes, numerous components complicate decision making so that decision makers have not gain the required ability for decision making and or cannot relied upon their decision. Moreover, various attitudes towards a plan decrease the chance for obtaining equal results. At the other hand, as numerous proposals suggest venturing investors, fast assessment is very important while plans' assessment process is costly and time consuming. Therefore, by removing less important criteria and or screening and selecting more important criteria, it is possible to identify and remove undesirable plans in the early stage and hence, to save money and time.

Defects in financing chain of innovative plans and new companies, as well as novitiate of related institutes in financial system of the country, lead to lack of venture capital in the country. Entrepreneurs and idea owners are not interested for venture capital and collaborative capital due to some reasons such as availability of free governmental resources, lack of cooperation culture, lack of familiarity with financial institutes, and lack of realistic vision about the planed and idea. However, sumptuary and supportive attitude of government to innovative plans causes to less considering of economical features of plans.

Assessment of criteria considered by venture investors for evaluating the proposed plans have been started in 1970. To explain why assessment criteria are very interesting for researchers, three reasons are represented: these criteria help people who are looking for investors to have a fair judgment about their plan and remove the shortcomings of their plan; these criteria help venture investors to compare their judgments with others and hence, to have more comprehensive attitude; since venture investors are considered as experts of identifying successful and profitable businesses, their assessment criteria can be considered as components of successful developing businesses.

At the other hand, due to instabilities in managing the governmental institutes, long term plans are of lower feasibility. In Iran, there is not a specified venture capital law, at one hand, and legal infrastructures for venture capital are not available, at the other hand. For example, legal and juridical processes are so long that it is not practically possible to solve pending lawsuits in this framework. There are not dispute settlement panels professionally familiar with venture capital. Accounting standards for intangible assets are not appropriately compiled in Iran and the contracts currently used by venture investors in Iran are not compatible with the current business law. There are not required infrastructures in this field. Venture capital industry is relied upon two bases: financial system and capacity of human resources. At the other hand, technological opportunities and supportive services institutes are tools that used by this industry.

There are not professional institutes for assessing the needs of industry and economy of the country. There are not professional institutes for representing supportive services for innovative plans in the country. At the other hand, the tax system, which is one of the main supports of developing venture capital around the world by representing tax exemptions for such capital, is not developed in Iran.

In addition, there are numerous companies that are not financially able to satisfy acceptance requirements of stock exchanges. At the other hand, the necessity for diversifying financial tools in order to cover all expectations of the society is one of the most important issues in absorbing the saves of people for applying in production. Statistics indicate that more than 300000 companies are registered in Iran. However, only 303 companies are of acceptable financial and technical structures by stock exchange. Considering the statistics about the capital structure of the country and amount of capital of companies in stock exchange, it can be observed that these companies have an inconsiderable amount of capital.

Therefore, regarding the above mentioned issues and towards creating the required infrastructures for financing of newly developed companies and optimum use of saves, it is necessary to establish some markets out of stock exchange. Such markets facilitate transactions of securities between investors by new tools. These markets create specified institutes as new economy developed in advanced economies. The most important financial institute in capital market for financing of innovative companies is over–the–counter securities market. In Iran, this capacity is prepared for using the facilities of the market for innovative and knowledge–based companies. For example, intellectual property market was established in 1392 to prepare appropriate infrastructure for transaction of all types of innovation, industrial plan or business signs' right.

Regarding the above mentioned issues that explain various problems of venture capital in Iran, introduction of funds, insurances and banks to this field should be based on accurate studies and localized model to reduce the risk of flowing the strategies of these types of capital. Private Banks in Iran is among the institutes that are able to support technological companies and regarding the localized models help to implement venture capital strategies.

Ayandeh Bank, as one of the private banks of Iran, requires a model to identify effective components and variations on efficient implementation of technological capital based on economic condition of the country and abilities of technological, innovative companies and then, discover their relationships and priorities and effectiveness for efficient implementation of those variations. Without identifying these effective factors, and their relationships, implementation of technological venture strategies is very difficult and it is one of the basic problems of unsuccessful implementation of technological venture capital strategies in Iranian banks and funds such as Ayandeh Bank.

Therefore, the main question of the current research is that what factors affect efficient implementation of technological venture capital strategies in Ayandeh Bank and what are the relationships between these factors?

3. Conclusions, Perspective and Future Studies

Regarding the changes that happened in various levels of new technologies in Iran which preferred the country in the view of exceptional talents, at least in the Middle East, it is necessary to review various systems of financing for entrepreneurship and to support useful and high efficient plans. There are numerous reasons based on the necessity for defining a systematic structure for modelling in the field of investing and growing new ideas and prominent plans.

One of the best ways for getting success in various organizations is identifying, applying and implementing efficient strategies. Strategy is a tool for making organizational objectives such as long term goals, act plan and preference for resource assignment. Strategy is responding to opportunities, external threats, internal strengths and weaknesses that affect the organization. Organizational strategy includes important and basic decisions made by CEOs and business chief managers for their organizations. Decision about the differentiating abilities of the company, competitive advantage of company for representing value to customers in every part of business and the activity field of company are among the most important ones. It should be pointed out that the strategy must affect all daily decisions of managers and staffs of the company and determines the principal framework of the company and all members of the organization; decisions such as how to administrate various parts of company, trading of company, potential markets for the business, how to measure success and so on.

It should be pointed out that if a company or organization has abilities, competitive advantage, variety of product basket and considered services, its strategy has been implemented. If units and customers gain the represented value and required skills, company or organization completely implements its strategy. Of course, strategies cannot be implemented as exactly as defined since all assumptions of managers and human resources of the company during the definition of strategy are continually changing. CEOs and leaders of business units have to continually improve their strategies to remain competitive. Otherwise, there would be a eternal gap between the position of company and the defined issues in strategies. The gap can be filled by implementing the strategies. As a result, establishing and implementing the strategy would be continually parallel.

However, we have to consider that when we see that a company or business unit has not been successful during continuous years, it cannot possible to certainly say that this failure or lack of success is only due to weak strategy definition or due to wrong establishment and or due to deficient implementation. However, the experience shows that good establishing of a weak strategy is difficult and reaching to favourite results with a strategy that is weak in both definition and establishment is more and more difficult. In this regard, the importance of flowing objectives and macro–strategies of organization out in units and even in group and individual levels is clear. Due to this necessity, pioneer organizations create opportunities and long term plans and objectives for reaching to a favourite future. Despite of such plans and ideas, according to international researches, if strategies cannot be operated, organization has not taken any advantage. Currently, having a good strategy is not enough but its operation differentiates successful and unsuccessful organizations and it should be noted that this differentiation cannot be easily achieved. Flow a strategy out is a soft technology. Organizations must have such technologies along with hard ones (product and process technologies).

The importance of venture capital in development of technology and economy is mostly related to its venture characteristic. Entrepreneurs who have new idea and plan and believe in its economic success would be stopped due to lack of enough finances. Special characteristics of small to medium companies make receiving finances from banks and other traditional financing channels for risky, advanced technology–based projects very difficult. Risk is a key component of venture capital and plays a critical role in development of technology. Risk depends on a set of conditions one of them is encouraging the staffs of funds by awarding them for reliable capitals so that they are not apathetic against failure. In the field of venture capital, valuation of new venture businesses is very important since the assessed value of business determines the contribution of investors in investing.

Regarding the importance of implementing the strategies in organization and the importance of technological fields, the current research is aimed to design an effective implementation model for technological venture capital strategies in Ayandeh Bank.

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