

Business Angels Post-investment Involvement

How does it happen in practice ?

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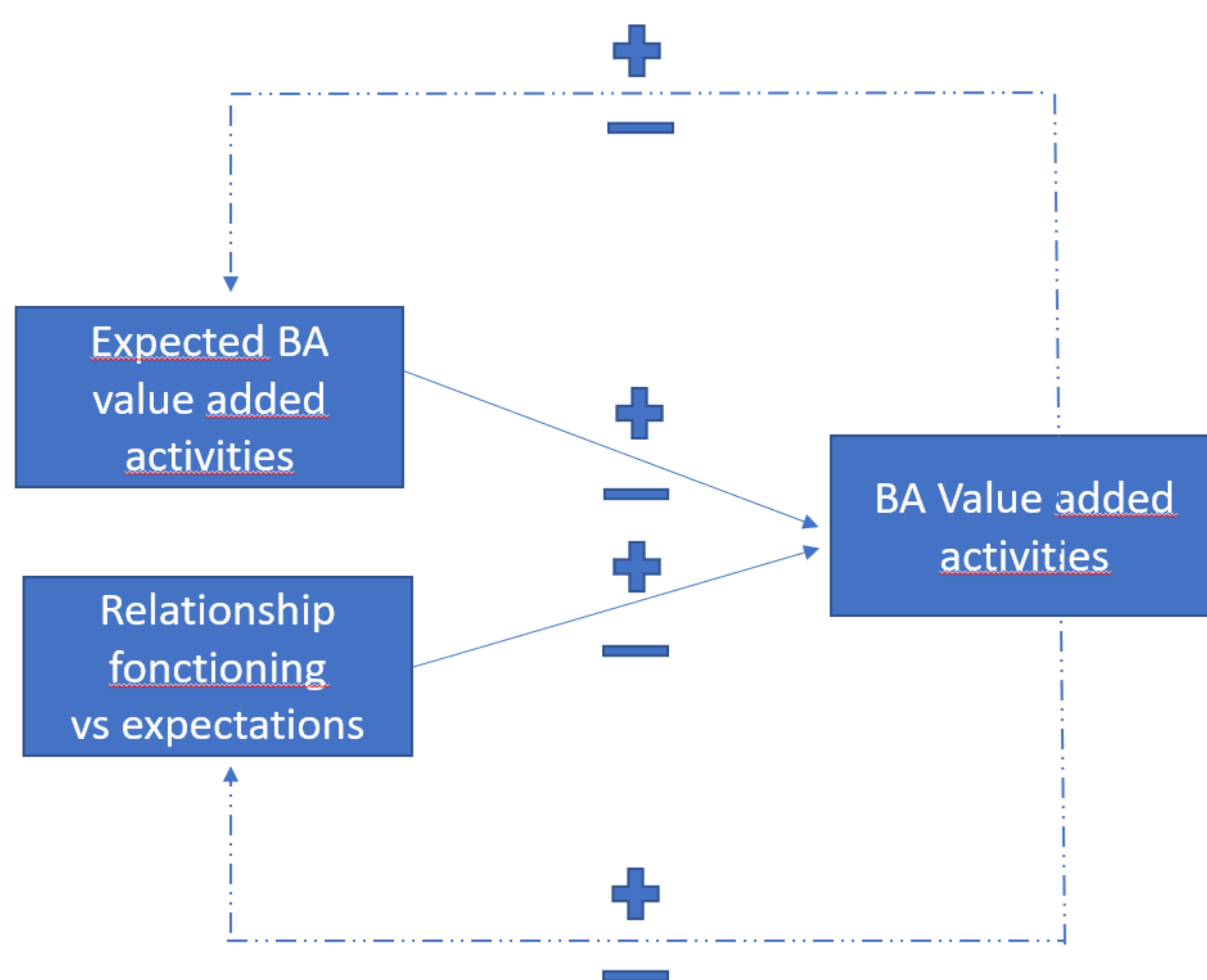


Research questions

Post investment, do Business Angels (BAs) realize value-adding activities? What do we know and what do we not know?

How can BA relationship management foster BAs value adding activities, post investment ?

Research model and hypotheses



Ventures	BA since	Relationship impact on BAs' engagement	Frequency of BA contacts	BAs Value added activities Performance	Data collection possible approach
Btb Solutions for vouchers processing	2013	+++	Strategic committee and ad hoc 1to 1	High via multiple complementary roles	Own Archives, interviews and ongoing observation
Ultra sound communication Btb solution	2014	--	Irregular mostly emails, cash oriented	None from majority, some have negative impacts	
IOT solutions for waste collection	2015	++ and - depending on type of BAs	Strategic committees Irregular Reporting letter	High from committee members Low from others	Longitudinal approach to observe the effect of time
Moving services finder	2017	++	Board meetings and ad hoc 1to 1 calls	High to low depending on BAs' availability and expertise	Surveys in a second time
Social network CRM solution	2018	+++	Strategic committee and frequent 1to1	High to low depending on BAs' availability and expertise	

Data collection : ethnographic approach

5 Ventures from my BA portfolio

Very early...Preliminary observations

Intended type of BA's Engagement	Expected type of communication and/or contact	Expected Initiator of communication and/or contact	Expected Frequency of communication and/or contact	Effective BA Value-Added activities	Frequency of BA 's Involvement	Moderating effects
Supervision & monitoring Role	(Ideally commonly) Pre-defined Reports Elaborated and electronically sent by Entrepreneurs	Entrepreneur sent pro actively the report to the BAs	Regularly and ideally Monthly	Questions Suggestions Warnings	Ad hoc depending on report content	Consistency & accuracy of report content Entrepreneur's responsiveness and acknowledgement of BA's involvement
Strategic Role	Board meetings presentations according to the membership, roles and rules pre defined in shareholder agreement	Entrepreneur is responsible for the planification and organization of the Board meeting	Quarterly	Advice during meeting	Quarterly or less according to meeting attendance	Efficient planification of the meeting Strategic content to share sent in advance (ideally 1 week) Efficient organization of meeting (adequate room, web conference)
				Specific follow up activities after	Ad hoc	Entrepreneur's execution of planned strategy Entrepreneur's responsiveness

Expected implications for practice

- A deeper understanding of :
- Value added activities that can be performed by BAs post investment
 - A relationship framework to foster BA's value added activities
 - The effect of time in BAs' involvement

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Task-centered Role	Meeting, 1to 1, hangout, call, email, access to venture data bases and tools	Each BA needs to inform about one's expertise and time availability and constraints	At the early beginning post investment	Answers Tasks for free	Ad hoc	BA's effective availability when needed
		The Entrepreneur when BA expertise is needed	Ad hoc			
People-centered Role	1to 1, hangout, call, email, sms	BA needs to create a climate for trust and express to Entrepreneur one's preferred forms of contact.	Ad hoc can be very frequent according to problems faced or Entrepreneur's need to broaden his view with an external trust partner	Listening and supporting activities	Ad hoc	Entrepreneur's openness and honesty Affect/ Intuitu personae Mutual trust
						BA's responsiveness to Entrepreneur's contact

Research status

- ✓ BA value added activities literature review: research gap identified
- ✓ Choice of a theoretical lens in progress