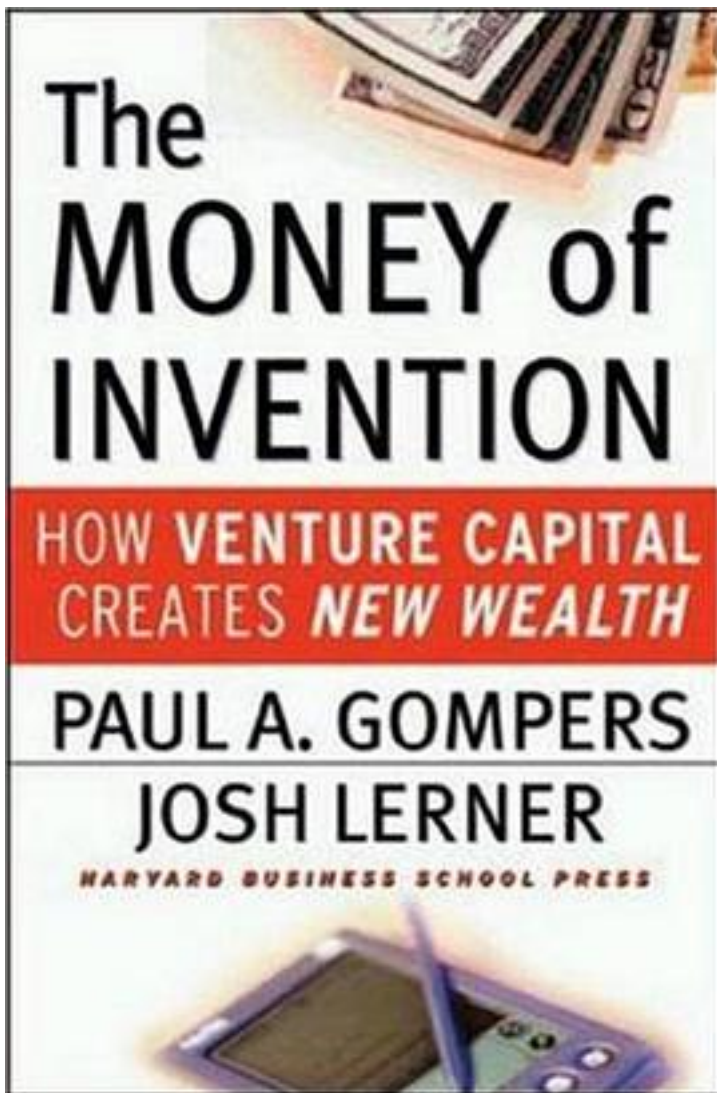


The Money of Invention



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When the economy was booming and dot-coms were flying high, venture capitalists were admired as impresarios of innovation. Then the market tanked, start-ups fizzled, and those same deal-makers were rebuked as predators out for a quick score. So which portrayal is accurate? Where is this much-hyped industry heading? And what will it mean for the future of innovation in the global economy?

In this definitive book, industry experts Paul Gompers and Josh Lerner provide the first cool-headed explanation of the venture capital industry and the role it plays in our economy. They underscore that, regardless of the economic conditions, innovation is incredibly difficult to finance, take to market, and translate into value. While venture capital has evolved to address these problems-the industry has fueled innovation, economic growth, and wealth creation for decades-features of the venture industry have left it vulnerable to boom-and-bust cycles. In the near future, say the authors, the industry must transform dramatically, with important implications for industry players and the entrepreneurs and organizations they serve.

Drawing from compelling research and industry "war stories," Gompers and Lerner present a series of practical frameworks for understanding the relationships among venture capital, innovation, and entrepreneurial success. They demystify how the venture capital world operates, and outline the opportunities and obstacles faced by all players in this evolving arena. They explore:

- The problems entrepreneurs encounter in securing financing, and how the venture capital model can help innovators to resolve them
- How venture capitalists can effectively pursue promising opportunities while building a sustainable franchise
- How corporations, nonprofits, and government institutions can harness the power-and avoid the pitfalls-of the venture capital model when applying it in their own sectors

Whether the industry is enjoying an incredible growth spurt or weathering an economic slowdown, readers will find this book an immensely practical guide to leveraging the venture capital model to turn innovation into value.

作者介绍:

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