



Presentation to IEEE Entrepreneurs Network

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Valora Technologies

- Burlington, MA software firm specializing in machine-assisted document processing services
 - World experts in the analysis and processing of documents
 - 135 staff, 100+ clients, 1,500,000 pages every week
- Customers: law firms, government agencies, corporate legal departments and litigation support companies
 - 27 states, 3 countries
- Target market: 11.5 billion documents being manually coded each year
- Objective: to overtake traditional database creation (manual data entry) and analysis (search) with high quality, low cost, scalable technology
 - Provide cost competitive litigation support work in the United States
 - Provide seamless integration between paper & electronic documents

Valora's Offices

- State-of-the-art facility in
- Burlington, MA
- 10,000+ square feet
- Alarmed, double-key entry, plus swipe cards security systems
- Auto-heating and cooling systems
- Capacity up to 1,000,000 docs/week (4,000,000 pages)*



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** Full capacity will require ramp-up time.*

An Ugly Duckling

- Husband-wife founder team
 - Voting block is too strong
 - Love blinders
 - Condensed risk profile
- Services business
 - Low margins
 - Poor scalability
 - No IP
- Niche-y Offering
 - No room to grow



Becomes a Beautiful Swan

- Solid, trust-based management team
 - No turn-over, no self-interest, no fear
 - Complimentary skill sets
 - Very efficient operations
- Technology-enabled services
 - Proprietary solution
 - 5:1 advantage on traditional service provision
 - Highly scalable up & down
- Essential task in commodity chain
 - Ultimately drives the rest of the chain
 - Control other points in service delivery
 - Backward / forward integration is easy



Creating Vs. Selling

- No experience like selling
- Selling tells you the truth
 - 20 minute rule
- It's the ultimate rush!
 - Revenue rocks!
- Amazing technology does NOT sell itself (nothing does)
 - You can't eat enthusiasm..
- Nourish your inner ENFP - listen and feel
- Push the envelope by 2-3 months

Make Time Your Friend

- Technical advantage = market advantage
- Revenue stream (however small) buys time
- Delay payments of all kinds – plead poverty
- Fixed expenses as fraction of total expenses
 - Consultants, temps, part-time personnel
 - Maximum flexibility on expenditures
- Running out of cash vs. running out of options

Smart Tricks

- Technology-enabled services give you:
 - Competitive edge (technology)
 - Immediate revenue (service delivery)
 - No need to “finish” the product!
- Flexible workforce give you:
 - Ability to control costs
 - Match expenses to opportunity needs
 - Domestic and centralized
- Be honest with customers
 - Beta-level vs. “gold”
 - Build your reputation, rather than your bank balance

Lessons Learned

- Start with trust & love
- Stop developing and start selling
- Don't be afraid to change completely
- Keep costs down by keeping them variable
- Have a smart BOD