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INVESTMENT PROCESS OF VENTURE CAPITAL: AN EXPLANATORY STUDY OF ANDHRA PRADESH INDUSTRIAL DEVELOPMENT CORPORATION VENTURE CAPITAL LIMITED (APIDC-VCL)

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ABSTRACT

It is a well-known fact that several brilliant ideas to work on and processes developed in laboratories cannot be put into commercial operation on account of want of funds. No traditional financier would come forward to financing these institutions. The financial institutions have a bias for foreign technology and they do not believe the ability of the local entrepreneurs. In such a situation venture capital assumes considerable significance. Venture Capital is basically a relationship among three major participants: investors, venture capitalists (VCs) and entrepreneurs. Investors – financial institutions, banks, insurance companies, pension funds, angel investors, NRIs – Contribute to the pool of funds. Funds thus pooled from various investors are invested in business opportunities by VCs. Entrepreneurial teams that supply business opportunities to VCs are central players in venture capital process. It is the investment manager who aims at delivering superior returns to the investors by creating value in all investment life stages: deal sourcing, deal analysis, due diligence, deal structuring and investment, monitoring, and exiting. The study was conducted by taking the following objectives into consideration viz. to understanding the conceptual view of venture capital; to analyze the process of venture capital funding in APIDC-VCL; and to find the drawbacks and to offer appropriate measures.

KEYWORDS

Deal analysis, Deal sourcing, Deal structuring and investment, Due diligence, Exit , Monitoring, and Venture capital.

INTRODUCTION

It is a well-known fact that several brilliant ideas to work on and processes developed in laboratories cannot be put into commercial operation on account of want of funds. No traditional financier would come forward to financing these institutions. The financial institutions have a bias for foreign technology and they do not believe the ability of the local entrepreneurs. Kulkarni, in his article "venture capital and its relevance in India", rightly pointed out the reluctance of the traditional financial institutions in funding innovative entrepreneurs. In such a situation venture capital assumes considerable significance. Venture financing acts not only as a financial catalyst but also provides a strong impetus by for entrepreneurs to develop products involving newer technologies and commercialize them.

The venture capital may be defined as investment infused in the business in the form of equity, quasi-equity or conditional loan made in new, untested and high risky or high technology firms but with high potential for growth and profits. For taking such trouble and the risky business the "angel" financier hopes to end up with his pot of gold. This return is generally earned when the venture capitalist "exits" by selling its shareholding.

Andhra Pradesh Industrial Development Corporation Venture Capital Limited (APIDC-VCL) is a fully owned undertaking of Andhra Pradesh (AP) government was established in 1990 with the overall objective of serving as a special agency for planned industrialization of AP. APIDC-VCL, initially promoted in 1989 by Andhra Pradesh Industrial Development Corporation (APIDC), is considered as a leading developmental/venture finance government undertaking in India. The approval of the government of India to commence operations was accorded in April, 1990. But, in 1994 it was privatized and Dynam Venture East Private Limited (DVEPL) was awarded control of APIDC-VCL after a competitive selection process and it became the India's first public-private venture capital company. Since then, it became a joint venture undertaking wherein 51 per cent equity of APIDC-VCL is held by DVEPL, while the rest 49 per cent by APIDC.

REVIEW OF LITERATURE

The stages in the venture capital funding, assessment and monitoring process have been analysed in a number of studies such as Bygrave and Timmons, 1992; Fried and Hisrich, 1994; MacMillan, et.al., 1985; Tyebjee and Bruno, 1994; and Sweeting, 1991. These stages have been identified from direct analysis of the operation of venture capitalist's and have been based on approaches which have sought to develop an understanding of what it is that venture capitalists do. Identification of these stages helps to highlight the inter-linkages between them.

NEED FOR THE STUDY

As becomes clear in what follows, however, the greater body of research has tended to focus on issues raised by individual stages. There is a clear gap in the literature to date has been the failure to recognize the dynamic nature of the process of venture capital financing. In fact, there is a need to conduct an in-depth study on venture capital process. Hence, the present study, "Investment Process of Venture Capital: An Explanatory Study of APIDC-VCL, Hyderabad", is an attempt in this direction.

OBJECTIVES OF THE STUDY

The study was conducted by taking the following objectives into consideration:
1. to understanding the conceptual view of venture capital;
2. to analyse the process of venture capital funding in APIDC-VCL; and
3. to find the drawbacks and to offer appropriate measures.

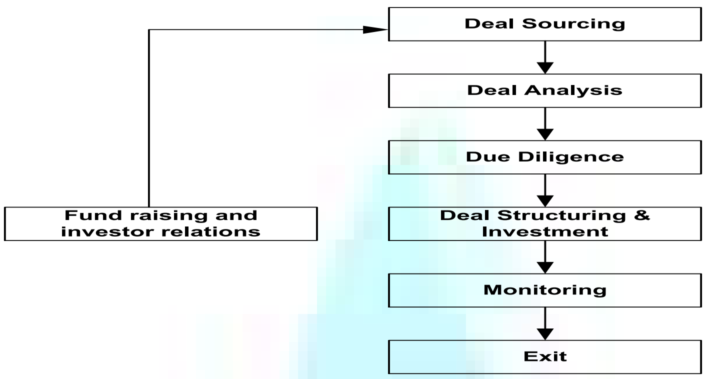
DATA COLLECTION

The study was based on both primary and secondary data. The primary data was collected by making interactions with the officials of the APIDC-VCL, the observation of the working, and from the internal records. The secondary data was collected from the records of APIDC-VCL, periodicals, journals and news papers. The data drawn were analysed with the help of diagrams.

PROCESS OF VENTURE CAPITAL IN APIDC-VCL

Venture Capital is basically a relationship among three major participants: investors, venture capitalists (VCs) and entrepreneurs. Investors – financial institutions, banks, insurance companies, pension funds, angel investors, NRIs – Contribute to the pool of funds. Funds thus pooled from various investors are invested in business opportunities by VCs. Entrepreneurial teams that supply business opportunities to VCs are central players in venture capital process. It is the investment manager who aims at delivering superior returns to the investors by creating value in all investment life stages: deal sourcing, deal analysis, due diligence, deal structuring and investment, monitoring, and exiting. The overall venture capital process of APIDC-VCL at a snapshot is depicted by the following Figure-1:

FIGURE - 1: VENTURE CAPITAL PROCESS OF APIDC-VCL



Source: Field data

A brief summary of each of these stages of the process is given below:

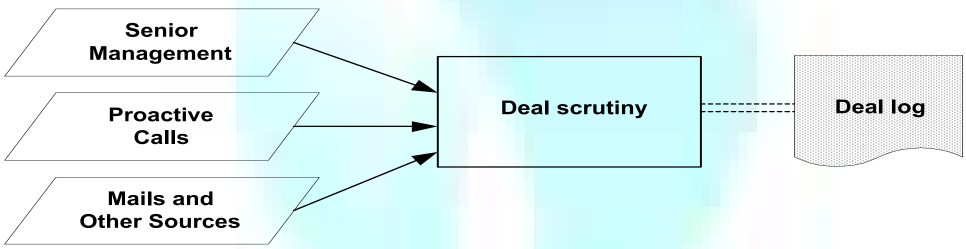
FUND RAISING AND INVESTOR RELATIONS

It is primary stage of venture capital process in which funds from various sources are raised from time to time for investing the same in the attractive business opportunities.

DEAL SOURCING

Venture capitalists to be destination sources of capital must learn to compete for the best deals. APIDC-VCL pro-actively identifies both new investment projects and entrepreneurial teams through extensive linkages with financial and technical institutes in India, expatriate Indian alliances in the Western World. In the figure-2 below system overview of deal sourcing of APIDC-VCL is presented.

FIGURE-2: DEAL SOURCING IN APIDC-VCL: SYSTEMS OVERVIEW



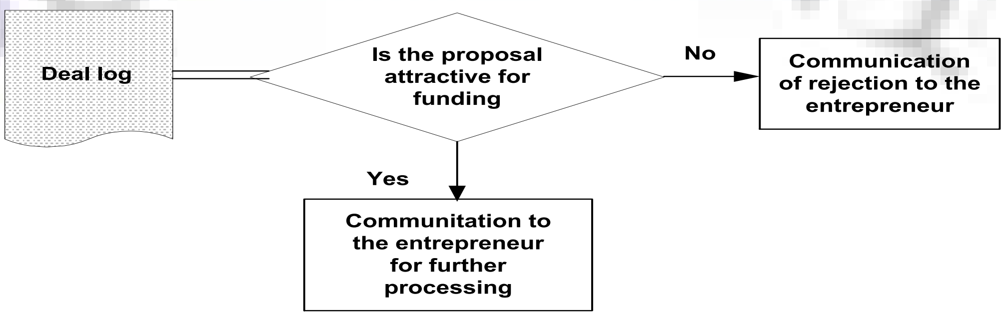
Source: Field data

- Deal generation is multi-sourced. Senior management is actually involved in it by networking with prospective entrepreneurs as well as financial institutions, banks, and others.
- Business analysts in venture capital company undertake business development for deal sourcing.
- Major alternative source for deal generation is informal channels such as e-mails.
- Deals having been generated pass through deal scrutiny. In this sub-stage the salient features of the proposal are recorded, analysed for further processing.
- End-result of deal sourcing process is deal log or deal summary which is a mechanism that permits the general partners to scan the cogent elements of a large number of business plans in a relatively short period of time.

DEAL ANALYSIS

Venture capital is a financial service industry and venture capital firms operate with a small contingency of staff who is knowledge employees. They are engaged in the deal analysis which precedes in-depth analysis, which saves on time, cost and effort. Figure-3 presents deal analysis.

FIGURE-3: DEAL ANALYSIS IN APIDC-VCL



Source: Field data

- Deals having been logged, are considered for further processing.
- The team analyses the attractiveness of the deal, and decides whether the proposal should be taken-up for further processing and eventual investment.
- If proposal is accepted in this stage, the entrepreneur is invited for further presentation or if rejected, it is communicated to the entrepreneur.

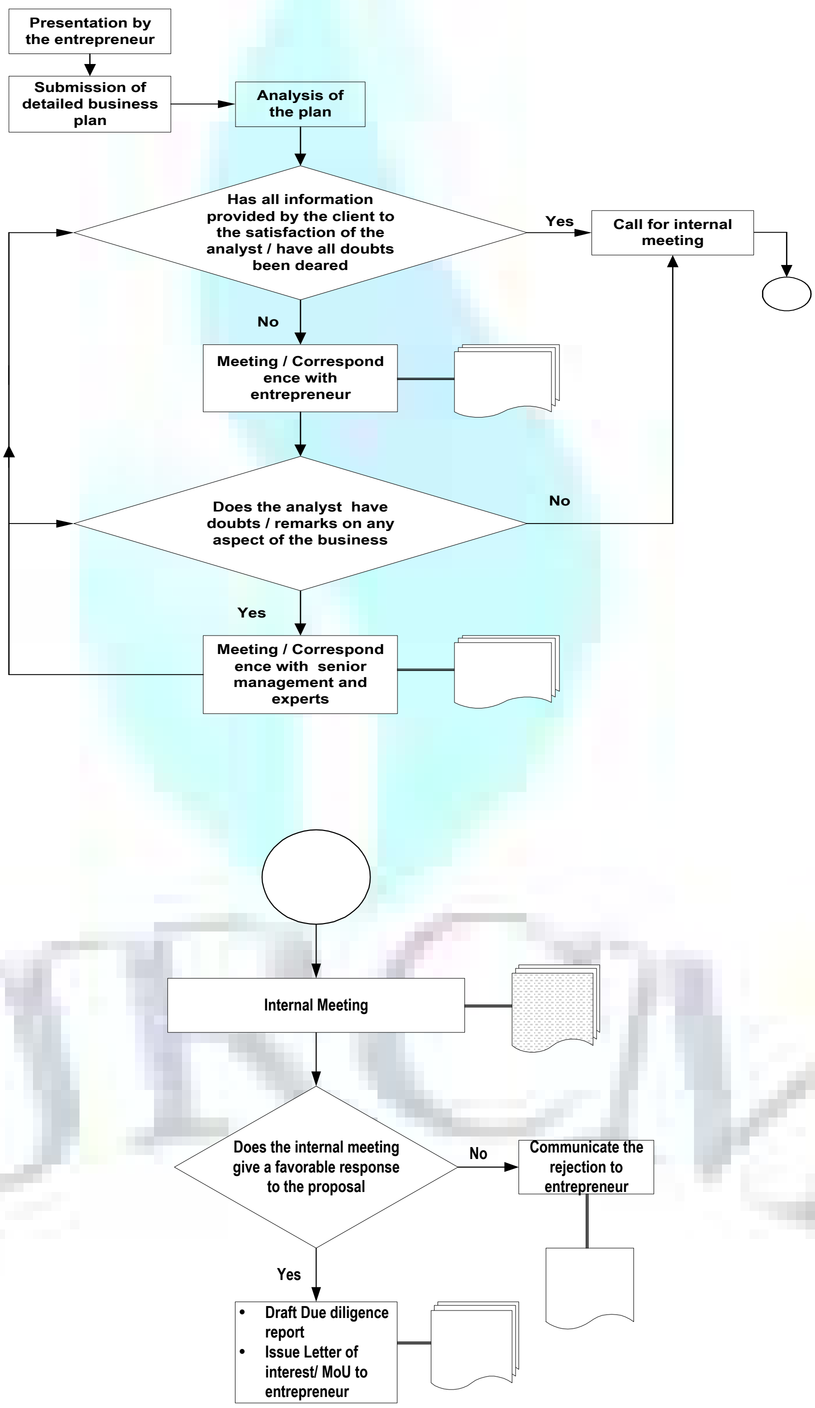
AREAS OF CONCERN

- Initial scrutiny of the proposals received is not systematically done.
- Stage of progress in processing of proposals is not communicated to entrepreneurs.
- Time limit is not in the system either for consideration or rejection of the proposal.

DUE DILIGENCE

Once the proposal passes through initial screening, it is subjected to due diligence process which is a rigorous analysis, and investigation into, the deals received by venture capitalists. Due diligence analysis examines the enterprise, entrepreneurial talent, the product/s or service/s, and the chances of market success. It is time-consuming process, running into several weeks, sometimes months. It involves verifications, references, back-ground checks on management, market potential of the product/s or service/s through systematic study of suppliers, customers, competitors. The process of due diligence is shown in figure-4.

FIGURE-4: DIAGRAMATIC PRESENTATION OF THE DUE DILIGENCE PROCESS



PROCEDURAL STEPS IN THE DUE DILIGENCE PROCESS ARE AS FOLLOWS

- Starting point in due diligence is presentations by entrepreneurs.
- Subsequent to the presentation, the entrepreneur is required to submit a detailed business plan.

- Concerned business analyst studies deeply the business plan so as to understand entrepreneur's business.
- Business analyst meets/corresponds with the entrepreneur, seeking information till he satisfies himself with all aspects of business.
- To clarify his doubts on various aspects of business, business analyst also seeks guidance from the senior management and advice them the industrial experts.
- Internal assessment completed, the senior management and business analyst team take a final view as to whether the proposal has any pitfalls or should be taken-up for investment.
- On a favorable outcome of the meeting, a letter of interest is issued to the entrepreneur, and due diligence report is drafted by the concerned business analyst.

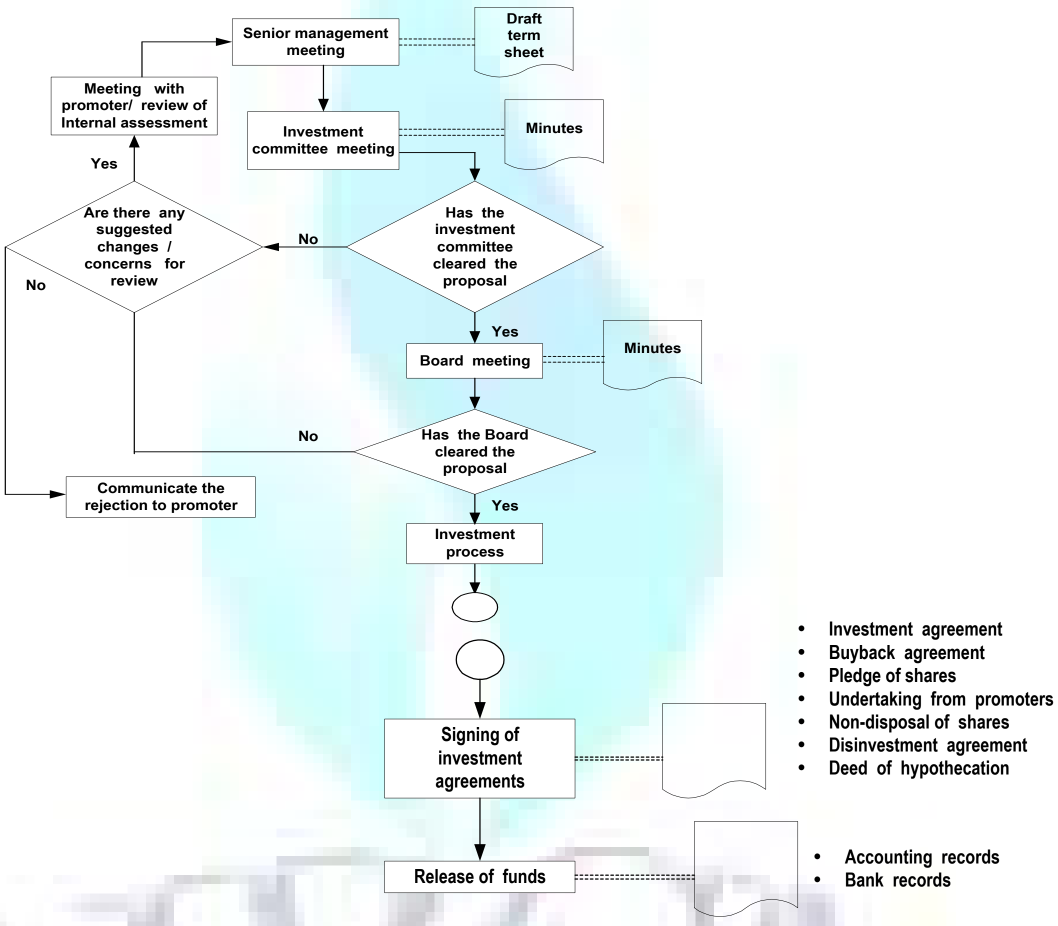
AREAS OF CONCERN

- Proceedings of the meetings with the entrepreneur and his team during the due diligence process are recorded in individualistic methods/styles of the respective business analysts.
- Minutes of internal meeting and of meetings with experts and reasons for rejection of proposal, are not properly recorded.

DEAL STRUCTURING AND INVESTMENT

Venture having been evaluation as viable, the venture capitalist and investee company are engaged in negotiation to strike the deal and determine its terms viz., the amount, form and price of the investment. This process is shown in figure-5.

FIGURE-5: DEAL STRUCTURING AND INVESTMENT IN APIDC-VCL



Source: Field Data

- Taking into consideration the summary of the internal meeting and the due diligence report, the senior management decides the term-sheet of the investment.
- Subsequently the company presents its due diligence report and proposed term-sheet to the investment committee for its deliberation and approval.
- Proposal having been cleared by the investment committee, it is put up to the board for its final approval.
- After the board's approval, the investment is made by the company/venture capital fund into the project/enterprise under consideration.
- Term-sheet, minutes of investment committee and board are important documents in the process.

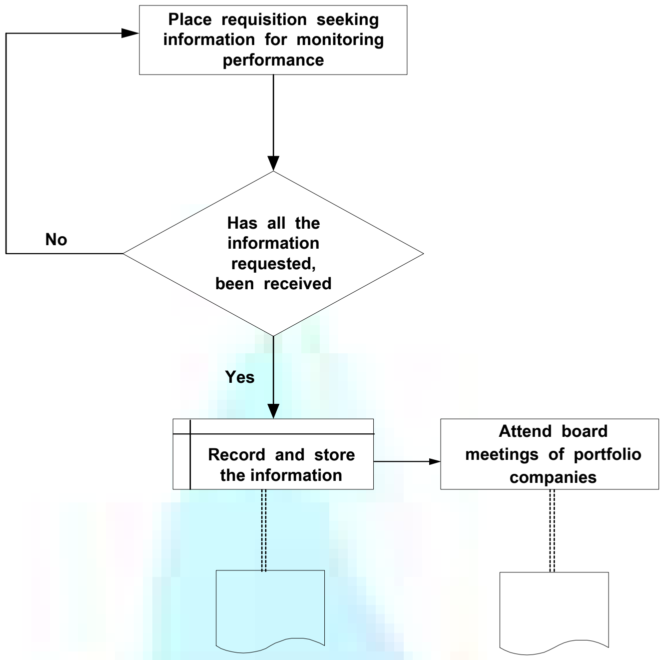
AREA OF CONCERN

- The project implementation schedule of the prospective portfolio enterprise does not form part of the deal agreements.

MONITORING OF PORTFOLIO ENTERPRISES

The purpose of this stage is to avoid losses by seeing red flags well in advance that signal and warn impending dangers. 'Monitoring' refers to the collection and use of specific information by management committee on critical events associated with project operation, while the 'nurturing' is a comprehensive term that encompasses provision of guidance and skills for the management of the venture. In figure-6 is shown the monitoring process in APIDC-VCL.

FIGURE-6: MONITORING PROCESS IN APIDC-VCL



Source: Field data

- Monitoring is undertaken, taking into account the conditions of the deal, targets agreed to in the various agreements, compliance to statutes applicable to the respective portfolio enterprises.
- It specifically looks at the company performance, focusing on its operations, finances, attainment of targets agreed upon, and legal compliance.
- Business analysts place requisitions for information from portfolio enterprises so as to monitor the latter's progress.
- On non-receipt of information, requisitions are repeated with reminders.
- Received information is recorded and stored in the company.
- Senior management and analysts attend regularly meetings with portfolio companies.

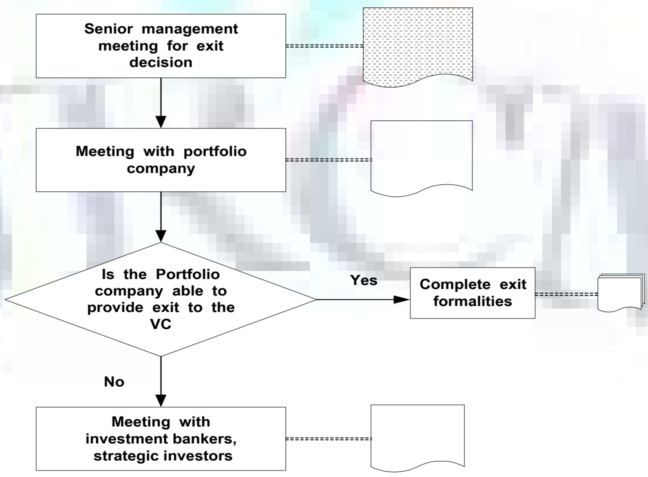
AREAS OF CONCERN

- Systematic monitoring is absent.
- Progress from meeting to meeting with Portfolio Company is not recorded and analyzed.
- Collection of requisite information from Portfolio Company is found difficult.
- Effective interaction between senior management and business analysts is lacking.

EXIT

Asset manager works with the portfolio company to create market value for the latter by taking it to the public in the most profitable manner. The portfolio company can obtain high valuations by selling a partial stake to a larger company having synergy with the former. Typically, such sales are not preferred by the promoter/entrepreneur. Asset manager sets the initial expectations right on the value of offered stake and proceeds in a manner amicable to the promoter/entrepreneur. Figure-7 shows the exit process in APIDC-VCL.

FIGURE-7: EXIT PROCESS OF APIDC-VCL



Source: Field data

- The primary objective of Venture Capital Company is to invest in attractive business ventures exit with high returns.
- High return-generation exits would allow venture capital company to provide attractive returns to the investors.
- Exit decision is a critical one taken by senior management, taking into account the market and industry conditions and time-frame of investment.
- Usually forms of exit are initial public offer (IPO), strategic sale or mergers and acquisitions (M&As).
- It is the senior management that takes informed decision on the timing and mode of exit.
- The senior management team meets with portfolio company to take their latter's consent for the exit decision by the former.

- Portfolio company failing to provide exit to the venture capital company at the required rates of return, the latter explores alternative exit routes as per the investment agreement.

AREA OF CONCERN

- Pro-active analysis of sectors the portfolio companies are operating in, is not done.

FINDINGS OF THE STUDY

DEAL SOURCING

- The Source of deal generation is not recorded.
- Sketchy deal log.
- There is no defined process of evaluating proposals in the beginning.
- Deal sourcing of APIDC-VCL proactively identifies both new investment projects and entrepreneurial teams through its extensive social networks.

DEAL ANALYSIS

- There is no systematic initial scrutiny of the proposal.
- Lack of communication about the stage of progress to the entrepreneur; and
- There is no specific time limit for communicating acceptance or rejection of the proposal.

DUE DILIGENCE

- Meetings of the due diligence process are not recorded.
- Recording of internal meetings were not taken place.
- Reasons for rejecting proposals are not specified.
- Industry or sector studies/reports are not available.

DEAL STRUCTURING AND INVESTMENT

- Senior management meetings are not recorded.
- Implementation schedule of a proposal, post-investment is not forming part of agreement and it is not monitored.

MONITORING PORTFOLIO ENTERPRISES

- Absence of systematic monitoring.
- Not recording and analyzing meeting-to-meeting progress with portfolio enterprises.
- Not collected requisite information from portfolio enterprises.
- Lack of effective interaction between senior management and business analyst.

EXIT

- Lack of pro-active analysis of sectors, the portfolio enterprise are operating in.

SUGGESTIONS

- Since monitoring of portfolio enterprises is weak, corporate governance practices should be instituted in APIDC-VCL to improve its overall nurturing and monitoring practices with regard to portfolio enterprises.
- APIDC-VCL should adopt business analyst-initiated pro-active approach of seeking the new ventures for venture funding, as against entrepreneur-initiated re-active approach.
- There should be proper recording of the proceedings of first meeting of senior management of APIDC-VCL and entrepreneurs.
- APIDC-VCL should develop effective two-way communication system between it and entrepreneurs to ensure synchronize their operations.
- Schedule of new project implementation of portfolio enterprises should be part of deal agreement between APIDC-VCL and portfolio enterprises.
- APIDC-VCL should evolve management information system (MIS), facilitating internal integration between senior management and business analysts, and portfolio enterprises.
- APIDC-VCL should be pro-active in analyzing the sectors in which Portfolio Enterprises are operating. This pro-active stance enhances the profitable exit from the portfolio enterprises.

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With sincere regards

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