

Visioning a Rubric for Packaging and Selling eHealth and Telemedicine Projects to Investors –Exploiting Value Networks

Abstract: Multi-sector approaches to planning bring with it the need to understand the dynamics of resource planning across sectors for the primary purpose of promoting development in one. Today's approaches of sector wide planning (SWAP), inherently belie the fact that sector-wide programs (a) typically require multi-sector support and (b) that outside sector support often requires buy-in by parties otherwise disinterested in participating in projects outside of their own sectors and manageable interest. This perception can be changed. So how do we entice or lure investors, both public and private, from other sectors to offer up resources for a public good, such as health, when no clear or tangible gains are readily apparent? In looking at how individual sectors perceive value in their investments can help us understand how to architect a *common elements approach* to development with the promise that making one sector succeed can in fact add to the bottom line of contributing sectors by creating new and enhanced *value networks*.

Keywords: common element approach, cross-sector marketing, eHealth, eLearning, ICT, public/private information portals, SWAP, telemedicine, value network, PPP, MOU

1. eHealth and Telemedicine ...what a fine concept

Everything looks better on paper. It is perfectly clear how telemedicine can extend the reach of public health from the highest professional echelon of physicians and other trained medical personnel to the farthest reaches of citizens in a distant village. What better way to save resources than to use telecommunications to provide technical instructions to a clinician or midwife in saving the life, of a young mother in a complicated pregnancy; or to advise parents that their children's vaccinations are now due; or that an outbreak of dengue fever has just been reported two villages over and these are the things ones needs to do to prepare; or as a training tool to reach distant medical personnel, keeping them abreast of the latest practices. The prospects of better health through use of ICT (information and communication technology), or eHealth, is virtually unlimited. Resources however are not. In today's world of sectorized programming in a landscape of silo-like reporting systems and monolithic management plans and information architecture, the prospects and promise of eHealth dim as quickly as the last moments of sunset. As an answer to this, one development approach is to find as many parties of interest among as many elements of a sector as possible and to make the argument that investing in eHealth can produce a return on investment among many sectors. Given that donor contributions to health will top 27 billion (US\$)[1], finding ways to leveraging those monies could double or triple the impact of those health dollars. As high as this official development aid (ODA) sounds, in today's world economic conditions actual ODA is dropping off [2]. This volatility or fluctuations

has a stunning effect on developing countries. Brookings Institutes estimates that ODA volatility is three times more volatile than fluctuations in exports, and as much as five times more volatile than GDP.

We embark on this approach by first dissecting a single eHealth program into a set of discrete modules –the project building blocks. The modules are identified as commercial sectors, meaning to say that there is a specific market that relates to the particular product or service [3]. After the modules are identified, we look for common elements among each modules that if combined across modules would create economies of scale and justify an investment in the particular product or service within that sector. Thus the exercise creates a portfolio of business investments that if package and sold to investors will have a multiplier effect on program output. Combining business opportunities spreads the risk of the eHealth program among multiple investors.

1.1 eHealth in Zifra...what a fine idea

Let's take for example an eHealth project in the fictitious country of Zifra where 70% of the population live in hard to reach rural areas spread across a sizeable piece of the continent about the size of France. There most families average 6.7 children. HIV prevalence is low. Public health in Zifra is aptly managed through the many health care centres but which are difficult to reach or keep adequately staff. There are some computers scattered about different locations but because no one knows how to repair them or apply them to their work, they sit idle. Some of the equipment has been in place so long or in such harsh environments that the circuitry has corroded. Same goes for the two-way radios donated years ago. So we might say that there is unmitigated lack of human resource to manage the infrastructure or capacity, or both.

But there's news: There are some new developments in Zifra. The cellular industry has taken off. There are five times more ISP (Internet Service Provider) than there were just one year ago...that now makes for a total of five! A number of international organizations are looking anew at Zifra because of improved governance and transparency, as demonstrated in their use of donor funds over the past few years. A recent national election was by all accounts fair with no violence; so we have indications of stability. Also, Zifra has joined the league of MCC qualified countries. Zifra is on track for most of the MDGs (Millennium Development Goals) as well. In general, Zifra is a country in transformation with good prospects for development.

The eHealth project proposed by the MOH (Ministry of Health) calls for the use of telemedicine to address the rural public health care needs and is seen as a way to bring down cost to an otherwise increase in rural emergency care including maternal and infant mortality. Disease outbreak management is of equal priority as Dengue Fever and Malaria are chronic diseases. Violent insurgency at the northern border area is expected to introduce more incidences of HIV into the homeland.

The telemedicine plan is to extend the reach of expert medical consultation and treatment to the most distant communities through an extensive referral system utilizing radio and cellular technology. ICT would be used to transmit and forward patient record information, e.g., charts and images up a referral chain until it reaches the expert competency level best suited to confidently diagnose and prescribe treatment. Depending on the case, communication may stop at the clinic level or continue higher up the chain to a district or central hospital. For even higher expert level referrals the chain can reach a cadre of international health professionals that are "on call" for consultation.

Here's the rub: There's little or no non-programmed money available. So, who will pay for this? The answer is simple. Programmed monies have outcome objectives. These objectives can be met in the context of a broader sector wide approach that incorporate

those same objectives. In the case Zifra, the direction is clear: join forces, combine resources, and share in the risks and the successes.

1.2 Managing Risk- Profiting from Long term Investments

The traditional funding channel in a developing country's arsenal of financial resources have been international donors. They still hold the purse strings on the largest pot of development aid, but time again many of the projects they fund are found to be unsustainable after the fact, as exemplified by those rusting out computers mentioned above. Many of these projects lack sustainability because they are too narrowly focused and as a result no economic base evolved from the activities carried out. As we know, no stool can stand on one leg alone.

Many of these single track programs fail not because they are poorly planned but because investment and risk are poorly distributed. If investment and risk are more broadly shared among investors, meaning there are at least as many *shareholders* as there are stakeholders, greater effort would be made on all parts to insure sustainability. Distributing the risk broadly minimizes the risk to any one investor, raises the stakes for side-liners to be more actively engaged, and greatly raises the prospects for financial reward as a return on investment (ROI).

There are certain characteristics that make for successful long-term investment strategies. Many of these are used by program managers among investment firms, option-trading companies, and mutual fund account managers and are applicable to institutional investors, public or private if done in an open and transparent environment. Every funds manager has their own formula for success, but in general investor share these qualities among others [4]:

- *Longevity* –They look for long term investment plans and prefer to work with entities that have been around for awhile and have survived the ebb and flow of changing economic and social tides: There's a "big picture" that must be kept in focus; it changes little from year to year.
- *Accountability* – For each investment, the investor must answers to somebody else: For private companies, the board of directors and shareholders; for public agencies, an oversight committee or council and the tax taxpayers.
- *Flexibility* –Investment programming plans and marketing strategies are not cast in stone and can be modified based on market evidence that suggest alternate routes to the same goal: Program project managers must be tactical as well a strategic.
- *Risk-Adverse* –Risk must be calculable: A balanced understanding of what are the associated risks in investing in a project today and what the market landscape might look like tomorrow: Will this still be an attractive investment tomorrow as it is today?

These success factors are no different for the public sector than they are for the private sector; they simply are manifested differently. The difference lies in the motivational factor. Public sector investments represent the long term goals and aspirations of society to provide a public good. Private sector investments represent the desire of shareholders for financial gain.

1.3 eHealth in Zifra... what a unique opportunity

Moving from a fine idea to a unique opportunity is as much about spin as it is about value. From all outward appearance the telemedicine project for Zifra looks like a typical donor-funded project that has little or no chance of sustainability. But this is not necessarily the case. If we distribute the cost and associated risk across several market segments in

different sectors, this project may be a very unique opportunity for short term and long term investments.

The Zifra eHealth Program (ZEP) plans to rollout the nation-wide telemedicine project over a period of 12 years, but it will be executed incrementally in phases one region at a time. Concentrating resources regionally for each phased rollout will have a greater impact on outcomes than would individual program elements be implemented in different locations nation-wide incoherently which would in effect diffuse resources and lessen the impact.

The first phase will be in a southern health district and will offer health care access to eighteen rural villages through a single community health care clinic. The clinic will be connected to the district health facility, and that site connected to the Regional Health Centre which in turn is connected to the Central Health Facility in the capitol of Zifra [Figure 1]. All told, four service nodes will be connected to deliver public health services to reach approximately 18,000 villagers living within the region.

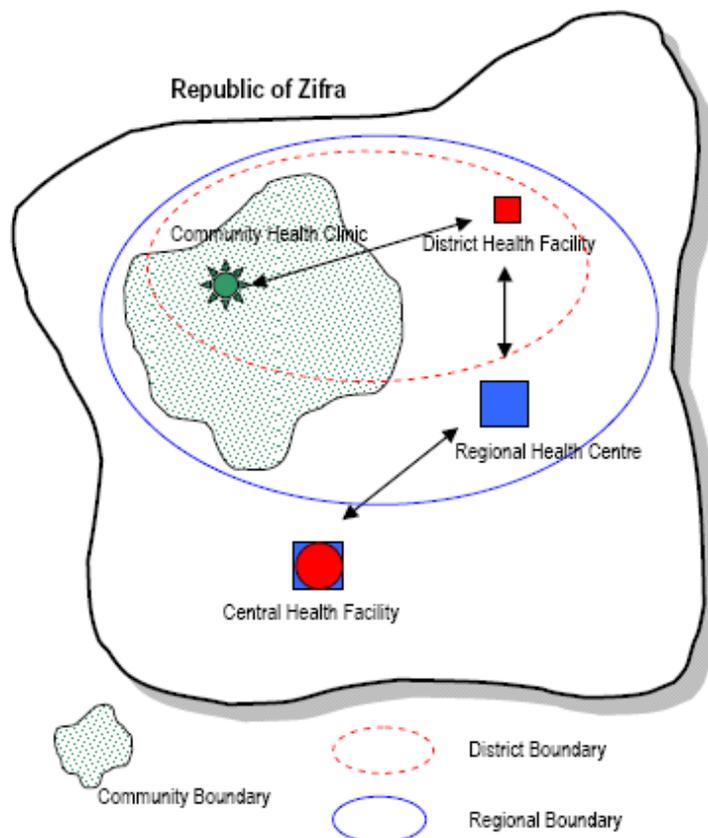


Figure 1. Illustrative Map of “Zifra”

Having broken down the project into modules and identifying specific business sectors by elements [Table 1] we see that eHealth telemedicine requires as much support outside of the health sector as it does within. These are facets of the project not otherwise clearly apparent at first blush. Looking at the individual elements alone –outside of the context of the larger project, it might appear that this project is something outside of eHealth; indeed, it could be any type of ICT-enabled program. The elements could be used to implement eCommerce, eTourism, eCitizenry, or eEtcetera. Visualizing the commercial modules of the

projects by sector and the common elements among them will suggest a marketing strategy more indicative of an investment portfolio for health. Given that, the entire range of products and services required of the eHealth Telemedicine program should be considered doable and marketable.

Table 1 – Project Modules

Part #	Program need	Modules	Purpose	Elements by Sectors
1	Personnel skilled in using ICT for data collection and patient care tracking	Training in ICT	Skills are needed to use ICT equipment	-Health – Software -IT –training services
2	Medical personnel who are knowledgeable about current practices	eLearning	Provide state-of-the-art understanding for better patient care	-Education – Content -Health -Content -ICT – equipment
3	Database of patient care services and prescribed commodity delivery	Electronic medical record (EMR) and case management system (CMS)	To gather statistical data on public health conditions, treatment and commodities dispensed	IT -software
4	Electronic images and digital video recording	Camera systems	To have a visual element to the patient record from which diagnosis can be made and treatment prescribed.	ICT - equipment
5	Maintenance of ICT equipment	Service maintenance contract	To keep equipment in good repair and operating condition	IT –maintenance services
6	Statistical reporting	Database query system tools	To gather data on services delivered and generate reports	IT -software
7	Transmission of patient records and imagery	Broadband and VSAT combination of installations	To transmit patient data from which accurate diagnosis can be made and cure prescribed.	ICT - equipment

As one might expect in an eHealth program, there is heavy emphasis on ICT. What makes eHealth different from eGovernance, eCommerce, eCitizenry, or eEtcetera is not the equipment and communication lines, which are industry standard, but the software applications and content of the data and information being conveyed and transmitted, as well as the skill set of those who uses it. The value is not intrinsic to the technology but the knowledge network connecting people who use it. The ones and zeros running on the eHealth networks are primarily health related, however to broaden multi-sector support for an eHealth program, the wires need to carry more than just health sector data and information. If we share these information channels with allied industries outside the health sector, but can derive value from health sector activity, we can build-out a value network that has investor appeal from other sectors while adding value to an eHealth implementation.

2. Adding More Value to Value Networks

“Value networks are complex sets of social and technical resources. They work together via relationships to create value (economics). This value takes the form of knowledge, intelligence, a product (business), services or social good.” [5].

If the telemedicine project is able to offer an expanded value network to investors (i.e., shareholders) from different sectors, where value can be derived from its use, then risk can be reduced significantly for any one investor by expanding the network to include more interested stakeholders... as *shareholders*.

Let's focus on how a value network can be enhanced for ZEP.

As an example of an exclusionary consideration, let's consider the 7th project requirement from Table 1. If the scope of the project is only to provide telemedicine services between two nodes, say between the community Health Clinic and the District Health Facility, the project planners would be hard pressed to find any willing investor to assume the risk of investing in a project of such limited scope. If another node were to be added to extend the scope a little further, an investor might look again at the prospects and see ways to leverage their investment in other ways. Add yet another node, the same investor might look even longer at the project and begin to think in concrete terms of market share, the amount of capital required to capture the market, level of risk, and estimated ROI (return on investment). Knowing that the project is only one phase of a larger nation-wide implementation plan lasting many years will tip the hand of the wise investor in banking on future prospects of the program and as an opportunity to get in on the ground floor.

How can value be added to an eHealth network of interlinked health professionals using ICT such that multiple shareholders have a stake in the use of the equipment and will contribute to its purchase and maintenance?

Here we need to breakdown those specific project modules further into prospective business opportunities that might appeal to other cadre within business sectors. These could be businesses within the health sector or from other sectors that find value in buying-in or adding value to a specific module. Investments in these modules will serve as revenue sources to the project. Adding value to the network is achieved by offering opportunity to allied businesses who in turn will realize ROI. Examples in this case might include providing maintenance for installed equipment; or selling add-on devices that can use the same equipment or add efficiencies; or sub-leasing access to the network for other business ventures; selling “web space” for advertising, or offering contractual services for ICT software development. Revenues for the non-public investor will be from purchases of goods or services related to the eHealth initiative. Revenues accrued by the public investor (government) will be from payroll taxes and goods sold, or usage fees of

telecommunication connectivity (e.g., Universal Service Fund) and other services provided through the broader eHealth program or allied businesses attached to it.

The total economic value of the eHealth Telemedicine program is calculated by adding together the total amount of investment dollars among all elements and weighed against the total amount of anticipated revenues that could be generated if the value network were to be a fully loaded.

In Table 2, we hypothetically list the likely business activities that could results from delivery of the Broadband and VSAT module (#7 of Table 1 above).

Table 2 –Project module Cost and Revenues

Part #	Module	Allied Business Opportunities and support industries (Elements)
7	Broadband and VSAT combination of installations	<ul style="list-style-type: none"> -equipment maintenance -equipment personnel training -value-added informatics based on underlying health data -eCommerce for medication and supplies -eTraining or eEducation courseware -product advertising for allied health industry - eGovernment (services offerings across ministries) -micro-telecoms using modular telephony and VoIP -other cell technology applications for broadband -web portals for each business in each sector
<p style="text-align: center;">Cost: 385,000(US\$) amortized over 10 years <u>Element Revenues: 56,500(US\$) annually</u> 18,000 US\$ annual income New Revenues generated through fees and taxes over ten years 145,000 US\$ Net Economic contribution to GDP: \$425,000 (US\$)</p> <p style="text-align: center;"><small>* All amounts are illustrative, not based on actual numbers, and should not be used for comparison purposes. *</small></p>		

Estimating how much combined revenues over time could be accrued over the amortized life of that module will yield a net economic gain of \$425,000 (US\$) over ten years.

This exercise is then repeated for the remaining six project modules yielding the net economic gain or loss of the project overall. Through this process of breaking down the project similar business opportunities become apparent among all the modules; here is where value is found. For example, there is a recurring need for training and education in nearly every module. Likewise, equipment acquisition and equipment maintenance services are also a recurrent need of the project. Combined these like activities among all module elements can represent significant economies of scale to make investing in such businesses profitable, a necessary factor for private investors and arguably sustainability.

If a net loss is realized in going through a valuation exercise such as this –typical of sole funded public programs, then that realization should be weighed against the need of the service as a public good; this is a judgement call. Clearly, some services have no profit

margin and cannot be expected to be picked up by private enterprise. In these cases there are few alternatives to public support, the question of sustainability makes little difference – it will be sustained by the public or the service simply won't be provided. At that point it's an argument of where the revenues should come from to support public health begging the question does society see value in public health as a public good.. If the answer is affirmative all other arguments against investment should fall on deaf ears.

In the hypothetical case of the Zifra eHealth program a small annual revenue stream is anticipated. Adding expected spill-over into local economies, and the national treasury from increased earnings, taxes, and sales revenues from all allied industries may yield a more substantial net gain over time. In any case, whether paid for through public funds, private investment, or both, the Government of Zifra (GOZ) has determined that ZEP is a valuable social good and plans to pursue the project leveraging private capital through offers of equity positions, bonds, short-term loans, and loan guarantees. Regardless of the source of revenues, the project will proceed.

3. Packaging and Selling eHealth

While Zifra is full of investment opportunity many investors are squeamish about investing in this developing country. Much of the reluctance comes from past political events and the country's poor credit rating. It's fair to say that the country is in a transformational state. Among the less conservative investor these concerns are misplaced as economic outcomes are known to be reflective of broader global economic issues not always controllable by the national government. This ongoing social-political phenomenon –*status quo*, is understood by most donors and local investors. The thought might be among investors outside of the region that should the country take an unknown change of course politically or economically that the risk of default, i.e., capital loss, outweighs the potential gain. Investors within the region might take a different view and be more comfortable with change. In either case, given the high level of donor funding in health, the health sector remains a relatively safe harbour for investment capital. To ameliorate the moderate level of risk, Zifra has solicited financial backing from the International Finance Corporation (IFC) as an inducement to attract other private and public financing. It will be the project marketing team that must demonstrate that the loss of not investing in the program, in terms of loss of potential market share, is greater than the associated risk of making a relatively small investment in one part of a larger project.

It's worth keeping in mind that risk starts at the time of project inception. The original proponents of the Zifra project *risked* introducing the topic of eHealth where no such program existed before. In this sense, the project proponents are change agents and are critical to moving beyond the *status quo* [6]. However, conversely, the proponents are first to realize reward as evidenced by the cheering on of a nascent project team that seemingly sprung out of nowhere to move the Zifra eHealth Telemedicine project forward. The team quickly realized that their enthusiasm was contagious and widely shared with each potential investor encountered.

3.1 Writing a Prospectus –an invitation to share in the rewards

The first step to spreading the risk, is to invite investors to share in the rewards. It sounds backwards as one weighs out the risk before making a decision to invest, but one does not invest without a sense of what the rewards are at the outset.

There will be several outputs of marketing the Zifra eHealth project. The first and most important is having a *prospectus* handy for inquiring investors. This is the wrapping on the present. Investments must be *wrapped*. There are bound to be more than one type of

investor and so expect to wrap several presents. The objective here is to present an enticing offer that can't be refused.

But even before this activity begins, there must be a single body in place ready to respond to interested parties as they consider investing in the Zifra eHealth Telemedicine program. In most project start ups there are a handful of proponents that move the project from concept to inception, but this is generally in addition to their regular jobs. Such was the case for Zifra. There were team members from the ministries, local NGOS and donors. But their full time job was not the eHealth project writ large, so time and attention was divided. That does not bode well if you intend to invest in success.

A high profile national or regional project requires a dedicated staff to manage the entire project from start to finish. Integral to this must be some type of legal authority that is financially accountable and has the responsibility of controlling the project assets. The authority is accountable to a board of directors made up of *shareholders*. It is important that the authority be a separate legal entity that can accept funds and provide assurances and safeguards that the project remains on schedule and within budget in a transparent and open way. There is too much at stake if it doesn't. The authority should be properly staffed to insure fulltime dedication and commitment to the goals of the program. In addressing this, Zifra established an eHealth Telemedicine Authority (ETA) to manage the project with the authority to create a board of directors made up of investors and shareholders (public and private), hire staff, receive and invest funds, issue bonds and make financial commitments on behalf of the Authority.

The first order of business of ETA was to create a series of marketing tools, including the prospectus, which can be presented to potential investors.

After breaking down the project into modules and identifying several potential business opportunities. ETA marketing team had to repackage those same opportunities as assets which investors could acquire through equity position in the project portfolio. Inherent in these marketing-like activities is for the Authority to assume the role of *matchmaker* between financing organizations such as banks, insurance companies, and international lenders and the investors who need to borrow or secure loan guarantees. That this role takes a certain level of expertise and sophistication, ETA brought on-board expert consultative advise from an arm of the World Bank and a leading private financial organization.

To move the project off the design table and into action, ETA combined forces with two major donors –as investors, and two INGOs already involved in ICT and eHealth who realigned programmed funds in order to co-sponsor a kick-off event. The event, named the *Investors Roundtable Invitation –Republic of Zifra, National eHealth & Telemedicine Program*, was advertised in the *Economist*, *London Financial Times*, and *Wall Street Journal Asia*. The Roundtable was strategically scheduled to follow a larger regional conference on ICT and eHealth. The conference, co-sponsored by ETA, as a marketing opportunity to engender interest in the *Investors Roundtable* scheduled four weeks following the conference.

Bringing potential investors to participate in a roundtable presentation of national scope takes more than printed invitations in leading financial publications. ETA marketing staff and project proponents busied themselves in email and telephone calls to spread the word about the project and elicit interest far and wide among lead organizations and investment groups – It really does take this level of “salesmanship”. Several pre-event meetings were scheduled with Zifra business leaders and organizations, and professional associations as means to raise public awareness and interest. Industry leaders and trade representatives quickly learned of the event and made visits to the country and project target sites in advance of the roundtable.

Key to getting buy-in is to mitigate the perception of risk while accentuating the prospects of reward. Integral to Phase I of the project was to lure investors to invest without

exposing them to too much initial risk. Because the national project was broken down into phased releases the invitation to investors was for all intent and purpose an invitation to get in on the ground floor of a program with the promise that eHealth Telemedicine would be rolled out nationwide within 12 years. This suggested a tremendous upside to investment and was how the project gained traction early on. As inducement a 25 year tax break was in the offing.

Bringing public and private investors to a venue designed to garner financial commitments has to be conducted with discretion and delicacy. ETA envisioned the *Roundtable* would showcase the project modules and highlight the number of business opportunities that would find special treatment in obtaining licenses, permits and other perfunctory requirements of the regulatory agencies. To facilitate this, the Authority established a “one stop shop” concept to expedite service and handle the details. Authority staff had priority authorization for clearances among all necessary ministries to expedite processes –It really does take that intra-ministerial collaboration to make these things work. On the financial side of things ETA worked with IFC [7], an arm of the World Bank, to help advise and orchestrate the *Roundtable* and to providing a venue in which business deals could be made right there and then. Financial analysts and lenders were standing by, so to speak, to provide direct loan commitments or loan guarantees.

Because of the range of investors from both the public and private sectors, it should be expected that there are varying degrees of perceived risk from the most conservative investor to those less averse to risk. Accordingly, different financial incentives need to be available to help seal the deals. These range from Letters of Commitment to Letters of Credit, from Direct Loan to loan guarantees, between individual private investors looking for equity investments, to larger holding companies looking for long term income from low interest loans. Tax deferments were considered.

As each of the program modules were contracted, ETA staff placed deliverables on a PERT chart (program evaluation review technique) showing the scheduled work flow so that deliverables were managed efficiently and on time. ETA was concerned about getting the horse before the carriage and so sound project management practices were put into place at the onset.

3.2 eHealth in Zifra... what great program!

Like all well planned ventures the Republic of Zifra National eHealth & Telemedicine Program encountered a few fits and starts in the early days of implementation. But because the program was a long term investment strategy it had committed partners who yearn for predictable outcomes and committed investors. The program attracted two large institutional investors, two telecom operators, and five private enterprises and three donor agencies. The larger investors served as project anchors allaying concerns of smaller domestic ones –much like anchor store sin large shopping malls. Their presence also helped alleviate concerns of business investors who saw donor contributions too cyclical and trapped into three or five year funding cycles and so unable to obligate funding much beyond an annual basis.

4. Conclusions

By all accounts Zifra is now in the fourth and final phase of the planned national roll-out. Investor revenues have been ploughed back into the project ever broadening the economic base and expanding the extent of project catchments to include nearly every district in every

region of Zifra. Not only is the public good (health) supported but a myriad of support industries are beginning to sprout and flourish.

Public-private partnerships are what make for sustainable development. The ratio of public funds to those of private investment must be viewed in terms of risk exposure versus economic gain. The rationale for financial support and investment of public goods and services must be balanced against what revenues can be expected from both public and private sources to pay for them. Investments in public goods are long term prospect that bring with them risks and rewards. Breaking down eHealth programs into discrete, marketable components, makes it easier to understand risk factors and appreciate potential ROI, a necessary consideration for a wide range of investors. Only by demonstrating economies of scale can investors give due consideration. These economies are found not at the aggregate but in the detailed elements of the project modules. Systematically identifying common elements among project modules as possible business opportunities and then pitching them to investors requires a full time dedicated staff with marketing and finance skills.

To capture the attention of serious investors, the project proponents need to uncover the value network of each module and demonstrate how that value can be exploited or enhanced. It is important to keep in mind, that value is not just in the services provided to the immediate beneficiaries of an eHealth program, i.e., the public, but to an extended group of investors as well. Conversely, investors must be made to understand that financial reward is not the only benefit of investing in public health. A healthy work force adds value to the economic base by improving productivity and adding to the bottom-line.

Finally, it is important to keep in mind that whether for private or public investors the project must be sustainable in such a way that, on balance, the net gain is somewhere above zero. This places profit in a back seat position to growth and is only attainable by reinvesting program income back into public health adding value to the investment of both the public and private shareholder alike.

References

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