

Is Your Company Fundable?

Call for a free consultation.

303-579-6955



VIEW OR PRINT THIS PAGE AS ADOBE PDF



EMAIL THIS PAGE TO A FRIEND



FEEDBACK AND SUGGESTIONS, PLEASE

Case History: Voice Powered Technology

Background

Voice Powered Technology developed the world's first handheld consumer electronic product using voice recognition technology, the VCR Voice and The Voice Reminder (think Apple's Siri in the 90s).

Keep in mind this was 10 years before TiVo. The VCR Voice Programmer was an infrared remote control with voice recognition software that allowed the user to program any VCR by voice commands. You would speak "Record Channel 9 Tuesday from 7PM to 9PM," and your program would be automatically recorded. The Voice Reminder recorded voice reminders which were programmed to play back automatically at designated times.

I had learned from my last company, Knight Protective Industries, that I would need to raise a substantial amount of cash to develop these products. I initially raised \$5 million in working capital over a one-year period through Direct Public Offerings for R&D. Once the devices were on the market, sales leapt from zero to \$24 million in only 18 months. After going public on the NASDAQ, the company attained a market cap of almost \$70 million and we sold the company to Franklin Electronics and I retired. Investor returns ranged as high as 300% over 4 years (75% per year).

Results

Sales grew at an amazing trajectory with sales going from zero to a total of \$24 million in only 18 months from product launch culminating in the sale of the company to Franklin Electronics. I retired from business, moved to Estes Park, Colorado, and bought a large parcel of land surrounded by Rocky Mountain National Park and for the next 6 years hung with the elk.

Final Comment

Without the original infusion of funding, through Direct Public Offerings, the company could never have gotten off the ground. The cash I had walked away with from my previous company (Knight Protective Industries) was not sufficient to fund such a large R&D project.

With ongoing funding, we were able to fund our R&D and aggressively launch our infomercial campaign, which resulted in extraordinary growth with exceptional returns to our investors.

Bissonnette Funding Solutions

4442 Sandpiper Cir, Boulder, CO 80301

Phone: 303-579-6955 Email: michael@michaelbissonnette.com