



The PARAGON Perspective

PARAGON DEVELOPMENT

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From the President

For those of you not familiar with us and may have received this as a 'forward' from the original recipient, The PARAGON Perspective is sponsored by PARAGON Development.

We want to use this newsletter to do the following:

- Share information we have learned that we consider important concerning best practices, trends, successes and failures, conferences, and other elements that will enable all of you to grow your organizations with maximum top and bottom line results.
- Share information about select client initiatives that may be of interest based on technologies, markets, or business needs that you believe could fit within the scope of those client's interests.
- Share personal observations and even humorous items given to us by others.

All issues of *The Paragon Perspective* are archived on our website, so you may easily pass along past issues to colleagues.

This month's editorial is in response to a request to share our experience and perspective when dealing with the fuzzy and unfocused stage of projects where tangible targets are not identified but management expectations are to move rapidly to results. This and next month's editorial are reprints of a similar request in 2011.

Jack T. Peregrim
Pres., PARAGON Development
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Paragon Update

PARAGON's new mailing address is: PO Box 185490, Hamden, CT. 06518-0490. Please change your records.

We are seeing an increase in projects focused on platform growth with M&A as the primary vehicle to achieve that growth. Clients are telling us they would like to get ahead of the deal flow curve as it increases during economic recovery in the coming years.

Conferences

No conferences have been sent to us for posting that will be held in the next 2 months. This space is open to any of our readers to post notice about conferences or meetings that might be of interest to our thousands of followers.

Just send your posting to us and we will include it in future editions.

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Technology Transfer/Capabilities

This section is open for clients, friends, and other newsletter recipients to spotlight technologies they have available for licensing, acquisition, development, or could be available to use. Please send a description of your technology to be posted in this section for future newsletters. Inquiries can either be sent directly to those who have posted information, or, we could forward any/all inquiries to you. This section highlights non-client project technologies.

This newsletter has a distribution of over six thousand individuals who are in executive positions who either oversee or practice new business development, so the audience has the potential to generate legitimate interest. We do reserve the right to withhold posting any technology closely related to ones in which we have a client conflict.

- A client has a new solvent that has a low toxicity and flammability rating, VOC exempt classification by U.S. EPA and a global warming rating of 1. It also has superior solvency comparable to HCFC 113 and performance characteristics. The opportunities should be large in coatings, adhesives, cleaners, and a wide variety of consumer applications.
- A client has new, patented bacteria for breaking down waste that is specially formulated for cold weather applications. These bacteria will break down waste and will grow at 4° C and lower offering functionality at temperatures that have no comparable alternative.

For more information contact: Tracy Finnegan at (630) 906-9791 or ELFEnvironmental@Aol.Com

If interested, please direct inquiries to Jack Peregrim, Peregrim@ParagonDevelopment.Com, (203) 288-4154

Technologies of Interest

Clients have expressed interest in investing, licensing, acquiring, or partnering in the following:

- A client is looking for new technologies and products that improve upon traditional ion exchange resins.
- A client is looking for new, novel, value-added technologies used in the production of active drugs.

If interested, please direct inquiries to Jack Peregrim, Peregrim@ParagonDevelopment.Com, (203) 288-4154

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Quotes of the Month

"I don't need time. What I need is a deadline." *Duke Ellington*

"Just as a cautious businessman avoids tying up all his capital in one concern, so, perhaps, worldly wisdom will advise us not to look for the whole of our satisfaction from a single aspiration." *Sigmund Freud*

"If they can get you asking the wrong questions, they don't have to worry about the answers." *Thomas Pynchon*

"The thing that makes you exceptional, if you are at all, is inevitably that which must also make you lonely." *Lorraine Hansberry*

"When you have eliminate the impossible, whatever remains, however improbable, must be the truth." *Arthur Conan Doyle*

"Never cut what you can untie." *Joseph Joubert*

"There are two kinds of failures: those who thought and never did, and those who did and never thought." *Laurence J. Peter*

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Interesting Words

Jerimiad: (jer-uh-MY-uhd) Noun

A long lamentation, mournful complaint, or prophesy of doom.

Ultracrepidarian: (ul-tra-krep-uh-DARE-ee-an)

1. [Adjective] Talking about things beyond the scope of one's knowledge.
2. [Noun] Someone who talks about things of which they know little or nothing.



Morosoph: (MOOR-oh-sof) Noun
A philosophical or learned fool.

Incunabula: (in-kyoon-uh-BOUL-uh) Noun
1. A book printed before 1501; an incunable
2. An artifact of an early period.

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“Fast-tracking the Fuzzy Front End—Part 1”

Background:

Looking back at successful projects we have always found that a great deal of time and resources were wasted when the project was in the ‘fuzzy front end’ stage. That is where the project scope and direction is uncertain and market, customer, application, and product development targets are not quantified and may not have been qualified. We have written in the past about the need to fail early and quickly. This is the flip side of the coin where we lose time to market and lower NPV because of the resources expended early while only delaying the revenue that success will deliver.

Reasons for delay:

There are many reasons for delay and we are not misconstruing the need for prudence when projects are uncertain or undefined. We want to look at those projects where the time and resources were unproductive while struggling through the early discovery, focusing, and commitment phases. Several of the reasons we are inefficient in these phases are:

- We are caught in the *catch 22* where we cannot get resources without early market commitments or product development success certainty. We extend time out to build our case. Doing so in an underfunded way does not allow us to move efficiently and productively, pushes the timeline back and the output is inadequate at best and misleading at worst.
- A second reason related to that above is the budgeting battle for resources that are in later stages and have management support for advancement. And, even if they do not have the potential of early stage projects, they have the huge advantage of shorter time to contribution which will affect upper management credited with the success while still relevant to their positions.
- Project managers and directors are typically not in a position with the authority and influence to request and secure the resources needed to best move quickly through the minefield that is analogous to the fuzzy front end.
- We are focused on real cost calculations and not lost opportunity costs. Positive or negative postings in any quarter are the main drivers and it is very, very difficult to influence that driver.
- The existing stage gate processes have a negative effect as well as providing structure. They set requirements for the early stages that encourage taking the easiest approach to getting through a gate without proper consideration to the overall potential in alternative market or development pathways. This leads to our committing to the wrong first or ultimate market in our first targeting or it could lead to a winning but not sustainable new product because optimization is made by follow-on competition that should have been covered by the initial new product.
- We tend to create new platforms ‘project by project’ where we commit to narrowly defined efforts and then collectivize them into platforms. Thus we see that potentially disruptive products or technology that could represent multi-market appeal are focused into consecutive development projects and not a larger concurrent effort.

Ramifications:

We have many case studies where delays in this stage have cost years in delay to market. We are working with several clients now who have put projects on hold that have high promise because of lack of resources. One specific example is a client who has a technological advancement with the potential to be a new platform and could have wide value in many different industries and applications. Management could not make a commitment without a better focus on the specific markets and assigned people who are already overburdened to interview potential customers in different markets to try and get a commitment from them. There has been no progress in the last year because this is low priority for those ‘responsible’. When they speak to possible customers, they cannot say much or learn much without non-disclosure agreements which neither side wants to do at such an early stage. The platform potential also allows for different values that can be engineered into

final products based on the initial technological innovation that was the base of the project. In having a very forthright conversation with this client, we can see that no progress can be expected over the next year either.

In summary:

Our experience the early stages may be where the greatest value is lost but it is admittedly impossible to accurately calculate that when we are in the early stages. Thus, we accept this inadequacy as standard operating procedure. Next month we will present and discuss ways that the early stages can be improved.

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In closing:

It has been our intent to pass along things we have learned or experienced on topics involving growth and new business development. Particularly ones that may be provocative or be beyond those considered every day. We do not try to presume to be the leaders in all areas we cover and we invite others to contribute with comments, additions, or criticisms. We encourage feedback in any media and will post your contribution in a future newsletter if you allow it.

We also will continue to focus on topics that the readers choose in almost all cases over ones we consider within our staff so please continue to send requests for topics that you want to have covered.

PS:

We want to remind our readers that this section of the newsletter is open to anyone with a development topic or an approach they would like to share or even just comments or criticisms of a past topic. Many of you - consultants, company managers, and academics - have very solid and profound contributions that could be presented in future newsletters as a guest contributor. We ask that your submission be from 300 to 800 words. Let us know and we will gladly distribute your topic to the thousands of people on our distribution list. We agree that the copyright and ownership be kept by the contributor and that our only right is to reproduce it in conjunction with this newsletter.

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Anecdotes

Albert Einstein

Speaking at the Sorbonne during the 1930s, Einstein said, "If my relativity theory is verified, Germany will proclaim me a German and France will call me a citizen of the world. But if my theory is proved false, France will emphasize that I am a German and Germany will say that I am a Jew."

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We hope you learned something from this and/or stimulated an action that leads to new opportunities for you and your organizations and that you will let others who might find this newsletter useful know about our publication. Previous issues of our newsletters can be found at <http://www.paragondevelopment.com/perspective.html>. If you would rather not receive the newsletter please respond to this email and include the word REMOVE in the subject line or in the message. To subscribe to our newsletter, please send an email to contact@paragondevelopment.com and include the word SUBSCRIBE in the subject line or message. We will never sell your email address to others.

We encourage you to visit our website at <http://www.paragondevelopment.com> to find out more about PARAGON Development, who we are and how we assist our clients.

Your friends at:

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