



## **Open Solicitation for Network Advisors**

### **STATEMENT OF PURPOSE**

TEDCO is seeking experienced business executives and successful entrepreneurs, who have an interest in serving as an advisor to start-up and early-stage companies in Maryland. TEDCO uses advisors in a variety of roles through a number of its programs. The majority of these roles are voluntary, while a few are paid consulting engagements. TEDCO is always seeking qualified individuals interested in this effort. To this end, TEDCO has a continuous, open solicitation to invite interested individuals to apply.

### **SERVICES REQUIRED**

#### **Network Advisor Program Description**

TEDCO's Advisory Network consists of a group of Maryland-based individuals (the "Network Advisors") who have expressed a willingness to assist entrepreneurs associated with technology-based Maryland start-up companies with pro bono advice and expertise.

Each Network Advisor agrees to allocate up to four hours per month over twelve months to provide advisory services. Network Advisors are matched to entrepreneurs based on a variety of factors (industry sector, area of expertise, etc.) that best meet the needs of the mentoring request.

A number of TEDCO's programs including its Gateway Advisors and Loaned Executives, engage executives on a paid contractual basis. TEDCO will select executives for these programs from its list of approved Network Advisors.

#### **Network Advisor Requirements**

Anyone applying to become a Network Advisor must have recent and relevant experience in one or more areas of entrepreneurial need, must have demonstrated experience in advising technology-based start-up companies, and must meet one or more of the following criteria:

- Raised money from sophisticated investors as a C-level executive.
- Participated in company's liquidity event.



- Two years of experience leading a start-up company.
- Five years of executive experience in an industry sector.
- Five years of business experience in a specific area such as regulatory affairs, legal matters, product development, manufacturing, business development, or marketing and sales.

Since TEDCO works with technology and life science companies, there is a preference for Network Advisors who have expertise in these fields and/or emerging technology/biotech solutions such as:

- Drug Discovery / Medical Devices
- Cyber Security
- UAS Technology
- Health IT / Tele-Health
- AgTech / AquaTech / EnviroTech
- Enterprise Software
- Web Application
- Engineered Product

### **Scope of the Network Advisor Engagement**

The role of the Network Advisor is to provide advice and input on strategic issues that are critical to the development of the start-up company. It is not expected that the Network Advisor will spend time and effort on the production of deliverables (financial model, business plan, marketing plan, etc.). The Network Advisor may offer advice on the preparation of these deliverables by the start-up company or critique the deliverable as it is being prepared by the start-up company.

The engagement of executives in TEDCO's Gateway Advisors and Loaned Executive programs is customized for the client entrepreneur and detailed in a scope of work included in a consulting agreement.



## **General Conditions**

TEDCO and its employees maintain a high standard of ethics and expect the same from its Network Advisors. As such, the Network Advisor agrees to use reasonable business efforts to maintain the confidentiality of the start-up company's proprietary information. The Network Advisor should disclose any potential conflict of interest to both TEDCO staff and the start-up company at the time that the conflict arises.

Network Advisors receive no payments, nor negotiate future payments, for the advisory services provided within the scope of TEDCO's Advisory Network, and will hold neither an equity position, nor an option for equity, in companies that they are advising as Network Advisors.

TEDCO understands that some Network Advisors might have consulting practices through which they charge fees for advisory services. Network Advisors should understand that the intent of the Advisory Network is to support the entrepreneurial community and not to create a market for Network Advisors to solicit paid clients. Nevertheless, TEDCO understands that an entrepreneur might like to further engage a Network Advisor on a fee for-service basis. TEDCO does not prohibit such activity; however, in the interest of transparency, the Network Advisor must promptly notify TEDCO in writing of any such potential engagements.

## **RESPONSES TO SOLICITATION**

### **How to Respond**

Individuals interested in becoming a Network Advisor should respond with:

- i. A copy of their resumé or CV, and
- ii. A short statement highlighting their relevant experience and why they are interested in becoming a Network Advisor.

Responses to this solicitation should be sent via e-mail to [advisors@tedco.md](mailto:advisors@tedco.md).

### **Deadlines**

This is an open-ended solicitation, so there is no deadline for submitting a response.



## **EVALUATION PROCESS AND CRITERIA**

TEDCO's need for Network Advisors varies based on entrepreneurial demand, specific expertise requested, and the number of approved Network Advisors available.

TEDCO will continuously review submitted applications and evaluate candidates based on how well they meet the Network Advisor Requirements, how well their experience meets the needs of entrepreneurs, and the general need for advisors. From the pool of applicants, the best-qualified candidates will be brought in for an interview. Following an interview, certain candidates will be selected to serve as a Network Advisor and will be provided a letter of engagement. Network Advisors are considered approved vendors and can be used by TEDCO for any of its advisory services programs.

Network Advisors will remain active – on TEDCO's approved vendor list – for a period of two (2) years. Following this period, individuals may reapply to the Network Advisor program.

TEDCO has the right to revoke the status of any Network Advisor at its discretion at any time.

## **POINT OF CONTACT**

Please send an e-mail with any questions about this solicitation or the approval process to [advisors@tedco.md](mailto:advisors@tedco.md).