

Guidant founder to headline entrepreneur summit

BY ENRIQUE MARTEL
emartel@sanjuanstarmedia.net
Of The STAR Staff

It's not because of a lack of money.

Money, says Robert Dávila of Grupo Guayacán, makes an aspiring entrepreneur lazy and uncreative. At the forums he hosts, Dávila likes to remind attendees that the average start-up capital of companies that cracked Inc. Magazine's top 500 list in 2001 was \$20,000.

"It's not about the money," said Dávila, a former banker who helped jump-start the billboard industry on the island with a venture later sold to Viacom. "Success depends on who you recruit, on how you create a team of people with tremendous potential."

To prove his point, Dávila "recruited" pacemaker pioneer Manuel Villafaña to be the keynote speaker at Guayacán's 6th Annual Puerto Rico Venture Forum Summit, to be held on Tuesday at the Ritz-Carlton Hotel in Isla Verde.

This week, one of the companies Villafaña founded, the Guidant Corp., a maker of cardiovascular devices, has been the subject of a \$20 billion-plus bidding war between Boston Scientific and Johnson & Johnson.

Dávila, is there are too many kids dreaming of becoming attorneys or lawyers, and not enough Schultz and Dell wannabes.

"That's the mindset we're trying to change," he said.

Among existing Schultz and Dell wannabes are the five finalists competing in Guayacán's EnterPRize 2005 contest. The five start-ups — which are as diverse as a web-based music distribu-

tion company and a pharmaceutical regulatory consultancy — will hold short presentations at the summit after Economic Development Secretary Jorge Silva Puras gives the welcoming address.

James Geshwiler, managing director of one of the oldest angel groups in the mainland, the Commonangels of Boston. Geshwiler was recruited for the summit to educate local entrepreneurs

about the \$20-billion plus angel investor market. Angel investors are typically 40 to 60-year-old private investors with income exceeding \$100,000 who generally came by way of groups of five to 10.

The angel investor market has shown signs of a sustainable recovery in 2004, with total investments of \$22.5 billion (total 2003 investments \$18.1 billion), accord-

ing to the Center for Venture Research at the University of New Hampshire.

By contrast, said Dávila, of the \$20 billion invested by

U.S. venture capitalists, only \$375 million went to 175

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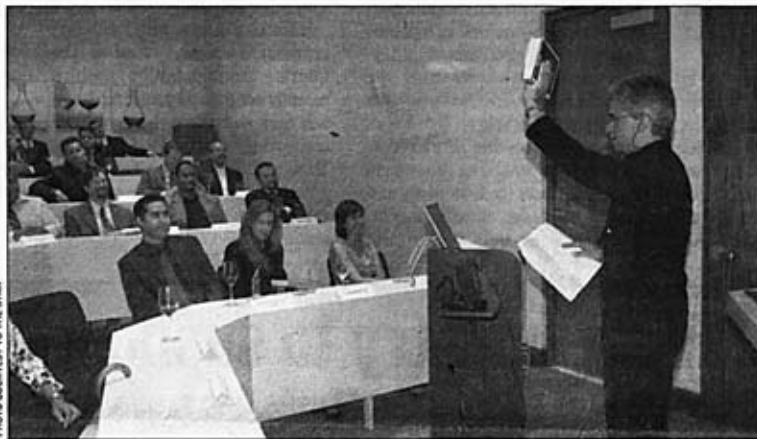


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