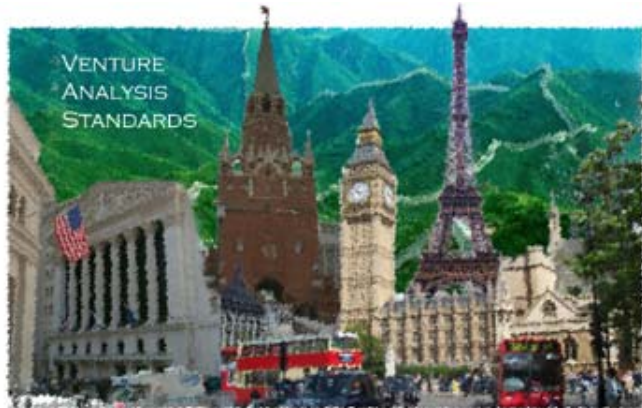


Vision Statement

GLOBAL COMMITTEE FOR VENTURE ANALYSIS STANDARDS: 2004

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University of Victoria, Issued February 2001

Effective capital formation is at the root of advanced economic results. Yet new ventures have the most difficulty raising capital because of the complexity inherent in the evaluation of any new business. To access the most sophisticated capital markets, the capital structure of businesses must be refined to be clearly understandable to



investors. For example, securities regulating agencies require standardized analysis and reporting of certain financial aspects of businesses that qualify for registration under applicable regulations. Thus, for example, accounting and auditing principles and standards have been developed and agreed upon within given jurisdictions, and efforts at global accounting standards are well along in development.

It therefore seems logical to suggest that standardization efforts be expanded to include earlier stages of the capital formation process. Recent research demonstrates that a foundation exists for the identification of attributes that are common to new business. Pilot projects in North America using a set of demonstration standards have confirmed that such an assessment approach is possible and effective.

I believe that it is now time to call upon the economic leaders within key world economies to undertake an initiative that will result in the formation of the Global Committee for Venture Analysis Standards. This committee would consist of representatives from key economies, and would set as its objective the dramatic reduction in new venture failure through the development, testing, and promulgation of global venture analysis standards.

It appears likely to me that the results of this initiative will be far-reaching, and will dramatically enhance the effectiveness of capital formation wherever they are applied. I enthusiastically invite all interested parties to participate both intellectually and financially to the extent possible given local circumstances. Together, we can make a remarkable contribution to the economic well being of the global community.