



BEDFORD CAPITAL



Canadian Innovators Forum

For Leaders Serious about Growth

20/20 Hindsight
What Every CEO Should Know
CEO Retreat

Elliott W. Knox
Managing Director

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Recursive Planning



Beyond the budget to the possible:

- Market Definition and Vision
- Products and Services
- Financial Projections
- Marketing, Sales and Business Development
- Operations, Quality and Product Development
- Human Resources
- Finance and Systems
- Management and Organization



Implementation

See it		Own it		Do it	
The Case for Change	Strong Leadership	What's in it for ME?	Concrete Plan	Appropriate Systems, Resources to Support the Plan	Reinforcement

Communication 

Delegation, Coordination and Control 

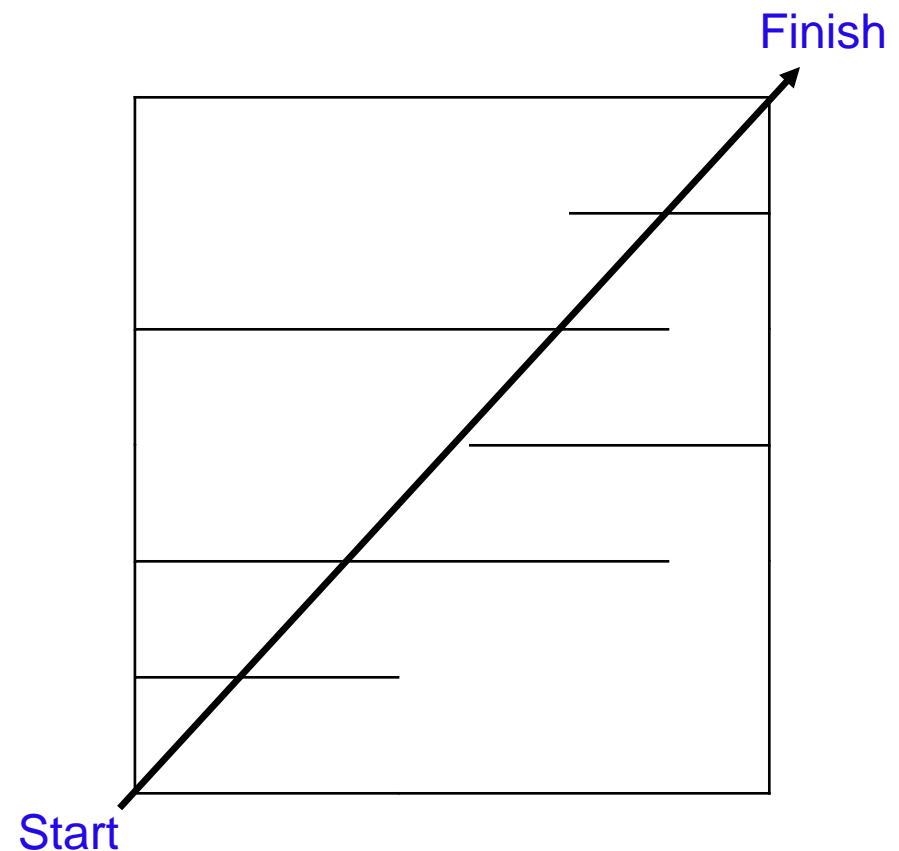
Incentives and Staffing 



Common Implementation Pitfalls

- Communication
 - The many audiences
 - Consultation and selling ... beyond the argument for the plan
 - Common content problems
 - Repetition, repetition, repetition,...

- Delegation, Co-ordination and Control
 - Priorities, commitment ... and the lure of today
 - Prevention vs Correction
 - The importance of feedback, measurement and flexibility





Common Implementation Pitfalls

- Incentives and Staffing
 - Formal Incentive Plan Objectives – what are they and what works?
 - Hidden Incentive Plans – 10x more powerful than any formal plan imaginable
 - Common problems of legacy staff and negotiated behaviour

- Financing and Resources
 - How do you know when to raise money?
 - What is an investor typically looking for?
 - More than money?



Bedford's Investment Focus

	Investment Focus
Type	<ul style="list-style-type: none">• Management buyouts, expansion capital, going private transactions, succession transactions• Majority or minority
Industries and Stage	<ul style="list-style-type: none">• Established businesses in all industries other than real estate and resource development. No start-ups.
Likely Size of Company	<ul style="list-style-type: none">• \$10 to \$50 million in revenue
Location of Company	<ul style="list-style-type: none">• Canada or the United States, generally no more than 3 hours travel from Toronto
Size of Investment	<ul style="list-style-type: none">• Focus on \$4 to \$9 million investments per company but can invest up to \$15 million in any one company. Ability to complete much larger transactions with investors in the fund.



Existing Investments

Business Description

Use of Funds



- ▶ Financial Services: portfolio management software and valuation data

- ▶ Growth Capital and Purchase of Shares from Exiting Shareholders (minority interest)



- ▶ North American Aerospace parts manufacturer

- ▶ Purchase of a majority interest from founder to facilitate succession planning



- ▶ Private Label manufacturer of dry dog and cat pet food

- ▶ Management Buyout of a division of Del Monte



- ▶ Canadian real estate broker

- ▶ Acquisition of the Canadian franchise rights





BEDFORD CAPITAL

Elliott W. Knox
Managing Director
416-947-1492 x 238
eknox@bedfordcapital.ca

Tim A. Bowman
Managing Director
416-947-1492 x 310
tbowman@bedfordcapital.ca

130 Adelaide Street West
Suite 2900
Toronto, Ontario
M5H 3P5

www.bedfordcapital.ca