

CASE STUDY: Virtual Heroes Inc.

Company Overview

Virtual Heroes, Inc. creates collaborative interactive learning solutions for the healthcare, federal systems, and corporate training markets. Advanced Learning Technologies (A.L.T.) leverage simulation learning and digital games-based learning paradigms to accelerate learning, increase user proficiency, and reduce training costs. For more information, visit www.humansim.com, www.virtualheroes.com, and www.ara.com.

The Challenge

Founder and CEO, Jerry Heneghan, a West Point graduate and U.S. Army Aviator (AH-64 pilot), had built an innovative technology company that had achieved success as the producer of the America's Army Game Project as well as many other government funded projects. He was interested in applying "serious games" learning into the healthcare category. A key issue was how to best prioritize and focus all the areas of potential opportunity in the coming few years. To fund this expansion, Jerry was also considering seeking new sources of capital.

Savvy Solution

Jerry had known Savvy Marketing Group's work and its CEO for years. Jerry decided to contact Grace Ueng to see how Savvy Marketing Group could help. In short order, Savvy worked closely with the Virtual Heroes team to write a business plan, executive summary, pitch deck and to create financial models to present to funding sources. Through Grace's introductions that led to meetings with potential investors, they gained feedback on what it would take to raise various types of funding. The iterative process of presenting helped the team refine their business model, clarify their message and strategize on various options going forward.

To help grow the business, Savvy was also engaged to determine how best to position and message the company. Savvy quickly reviewed all relevant information and conducted internal discovery sessions with key stakeholders and performed a category inspection. Savvy carefully inquired and listened in a series of interviews to better understand the Virtual Heroes value proposition, the reasons for high levels of customer satisfaction, and where to take the Virtual Heroes technology going forward and how best to ramp up its product offerings. Savvy also served as liaison to analysts to technology research organizations such as Gartner and Forrester contributing to favorable mentions of the company in the media.

Jerry asked Grace for introductions to help in a wide range of areas. She brought in financial and pricing modeling resources as those needs arose. After authoring a marketing plan for Virtual Heroes, she helped to bring in the creative and public relations resources needed. She facilitated a messaging session to hone in on corporate positioning and key messages. She also recruited additional advisory board members who would prove invaluable in future months.

Quick Facts

- Company founded in 2004 by Jerry Heneghan
- Advised CEO on key business issues including business plan, fund raising, business model, and marketing.
- Recruited advisory board members.
- Made introductions and prepared for investor meetings.
- Facilitated interviews with industry analysts Gartner and Forrester
- Referred in/managed range of resources: legal, financial, pricing modeling, PR, creative services.
- Conducted stakeholder interviews as input to strategy and messaging.
- Acquired by Applied Research Associates in 2009

CASE STUDY: Virtual Heroes, Inc.

Results

Retained to advise the CEO on critical issues, Grace became a quintessential trusted advisor.

Savvy was always available to the CEO to provide counsel and guide his next steps, determine and attract needed resources at each turn, prioritize opportunities, and guide management through critical junctures which contributed to a successful exit for the team.

Within three years of the start of Savvy's engagement with Virtual Heroes, the firm was approached by several potential acquirers including Applied Research Associates, Inc. ARA is an international research and engineering company recognized for providing innovative technical solutions to complex and challenging problems to make the world safer and more secure. ARA acquired Virtual Heroes in April, 2009.

"ARA will invest in and further mature the Virtual Heroes Advanced Learning Technology (A.L.T.) Platform and Virtual Heroes HumanSim™ technology for medical training and education. This investment will enable us to provide a broader array of solutions and services to our expanding customer base in the rapidly growing training and simulation market," stated the strategic acquirer's CEO, Neil Higgins.

"As I was ready to take my early stage venture to the next level, I thought of Grace since I had worked with her when she successfully led business development at Interactive Magic.

She brought in her strong team to help with our business plan, fund raising, and marketing strategy.

I know that I can always count on Grace."

Jerry Heneghan
Founder and CEO
Virtual Heroes, Inc.
[acquired by Applied Research Associates]