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# Business Plan Contest Bigger, Better Than Ever

November 9 Winner to Net Larger Prize

Competing for \$30,000, the largest prize in the contest's 17-year history, three finalists will present their business plans at the November 9 meeting of the WPI Venture Forum.

Finalists in the WPI Venture Forum Business Plan Contest will be evaluated by a distinguished panel of judges. Carl Berke is a Partner at Partners Innovation Fund, a fund charged with commercializing new ventures generated by research discoveries at Partners Healthcare. Bill Frezza is a General Partner at Adams Capital Management, an early-stage, applied technology venture capital firm with \$800 million under management. Adams focuses on the telecommunications, semiconductor, applied materials and life sciences sectors. Peter Glick is a General Partner at Ampersand Ventures, a private equity firm focused on investments in healthcare and industrial companies. Eric Schultz is Executive Chairman of HubCast and former Chairman and CEO of Sensitech Inc., a supply chain intelligence company acquired by Carrier Corporation (United Technologies). He is also a partner in the Ascent Venture Partners program.

Forty-three applications were received this year, with 25 presenting October 16 at WPI. Six teams were selected for a second round, from which the top three were selected to present on



CARL BERKE, Partners Innovation Fund



BILL FREZZA, Adams Capital Management



PETER GLICK, Ampersand Ventures



ERIC SCHULTZ, HubCast

November 9. First round judges included Lisa Hamaker of Kaliday Marketing, Pam Torpey of Hamilton Brook Smith Reynolds, Charles Yon of Bowditch & Dewey, Jerrold Shapiro of FemiScan, Michael LaFleche of CapInc, David Graves-Witherell of Citibank, John Moore of Ion

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**LETTER FROM THE CHAIR**

*20th Season  
Dedicated to Jim Fee*

This month, I write the Letter from the Chair alone, as Jim Fee, my Co-Chair, and a Co-Founder of the WPI Venture Forum, passed away on October 4, 2010. What a difference a month makes. Last month, Jim and I wrote the “Letter from the Co-Chairs” together - he wrote about how the September meeting, which he chaired, was a great start to our 20th season, and I wrote about how we were looking forward to the coming WPI Venture Forum events of the fall. Jim will be deeply missed by all.



Deirdre Sanders

We dedicate this season of the WPI Venture Forum to Jim, and we will do our best to follow his example and honor his memory by making this season everything he hoped it would be.

Our next monthly program on November 9 is one of our most anticipated events – the Business Plan Competition. There are more than 40 applicants this year, and with such

fierce competition you will not want to miss out on the fun.

As you know, the WPI Venture Forum is about more than our terrific monthly programs. We plan to host a members-only networking/brainstorming event later this fall. Our theme for this year is the three S’s: “Sponsorship, Satisfaction, and Succession.” The meaning of “Sponsorship” is obvious. By “Satisfaction,” we mean satisfying the needs of our current and future members in the entrepreneurial community, and by “Succession,” we refer to working with the up-and-coming generation of WPI Venture Forum members and leaders. I hope you can join us at this meeting to provide your valuable input.

I look forward to seeing you at WPI soon.

Sincerely,

Deirdre Sanders, Chair  
Principal and Shareholder,  
Hamilton Brook Smith Reynolds

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# Leveraging Computation to Bring New Value to Your Business

Computers play a large role in nearly every aspect of business, from bookkeeping to sales to automation. However, these applications only scratch the surface of how computational tools can bring value to companies. Computational techniques developed for the analysis of complex data sets are quickly working their way into industry. Drawn from computer science's sub-fields of scientific computing and machine learning, these methods are capable of recognizing complex patterns, formulating predictions, and making intelligent decisions. The question is, how can more businesses take advantage of these tools?

The first technique that is often applied is Collaborative Filtering — the most widely used computational method for recommending products on sales-based websites. For example, while you are browsing an online bookstore, the recommendation engine determines that “You may also like books X, Y, and Z.” The analytic techniques used are based on the assumption that two customers who provide similar ratings for a large enough set of products are likely to agree on their rating for a new product. It is not necessary for users to rate items for this to work. If explicit ratings are not available, it may be possible to make predictions based on which items the user viewed, how long they spent on each page, or which items they actually purchased. While recommendation systems are not always perfect, utilizing user behavior data to guide strategic marketing and outreach can be a valuable technique to create increased sales opportunities.

A second application comes from the area of search and optimization. To solve many business or research problems, one is often faced with selecting the “best” solution from among an extremely large number of possible

choices. A researcher in the pharmaceutical industry may have to decide which of many compounds might be a good drug lead for a particular disease. While the researcher could screen all of the available compounds at significant time and cost, he or she is more likely to use a computational approach to first virtually screen these compounds, selecting the most promising candidates for testing.

From a computational standpoint, we must first formulate a “scoring function” which defines the quality of each solution and then optimize this function with respect to given constraints. In practice, this technique identifies improved solutions even when the scoring function is imperfect. If you perform any repetitive process or have an ongoing routine activity consuming significant time and cost, then it is likely there are steps that can be optimized.

So, should your company implement a scientific computing or machine learning solution? Ask yourself whether your current software helps you answer the questions that are most important, and whether additional computational tools could further increase your operational efficiency. Often, these tools are not available off-the-shelf and the solutions that do exist are very specific to one type of problem and are unlikely to work for everyone. The reason for this is simple: while many of the underlying techniques are the same, the details of each problem are highly business-specific.

The ability to identify and develop the right tool for your specific needs will take some time and likely some measure of specialized support. With the right support, expertise, and experience you may discover a whole new dimension to what computing can do for you.

by

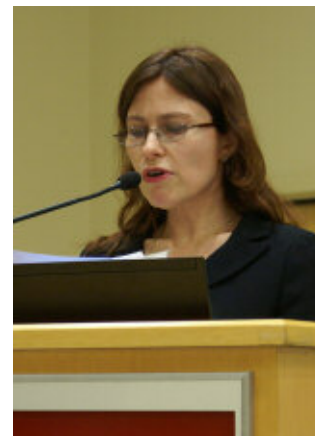
**RYAN LILIEN, MD, PHD**  
*Munevar & Associates, Inc.*

*Ryan Lilien received his PhD from the Department of Computer Science at Dartmouth and his MD from Dartmouth Medical School. Dr. Lilien is an associate member of Munevar & Associates, Inc., a life science technology development and commercialization consulting company, and the CSO at Cadre Research Labs, a contract research group providing custom scientific computing solutions and expertise to the biotech and pharmaceutical community. For more information, visit [www.munevarassociates.com](http://www.munevarassociates.com). ✓*

# A LOOK AT OCTOBER 2010'S MEETING

## Opportunities in

by  
**ARM AZAD**  
*Prospeed.net Inc.*



*(From left) Case presenter Eran Shavelsky, keynote speaker Robert Havasy and WPI Venture Forum Chair Deirdre Sanders engaged attendees at October's meeting.*

The October 12, 2010 WPI Venture Forum meeting presentation focused on business opportunities and challenges facing entrepreneurs in healthcare IT. Keynote speaker Robert Havasy, analyst and strategist for the Center for Connected Health at Partners Healthcare, said that the healthcare industry is undergoing a technology revolution as it struggles to process, manage and share information with patients, doctors and other healthcare providers, researchers, institutions, insurers, and government policy makers.

Havasy is responsible for charting the mobile healthcare strategy for the Boston Center for Connected Health that is working to develop quality patient care outside of traditional medical settings. Prior to joining the Center in 2008, Havasy spent nine years with Enterasys Networks/Siemens Enterprise Communications.

His key points regarding the healthcare IT landscape included:

- "Everything changes when consumers become patients."
- The market is fragmented, with small physician practices, institutions, payers and providers facing conflicting needs and motivations.

- The Healthcare Information Technology for Economical Clinical Health (HITECH) Act, passed together with healthcare reform, brings \$20 billion in IT stimulus funding, as demographic and technology demands push for increased spending.
- Today's health care system generates tremendous volumes of data.
- Market growth drivers are demographics – aging baby boomers and looming physician shortages – healthcare policy, patient desires, and technology.
- The greatest question facing this market is the willingness of the American consumer to pay. With market estimates for remote/mobile monitoring devices ranging between \$8 billion and \$43 billion, people who say they are willing to pay really mean they expect their insurance company to pay.
- The customer is the payer. The value proposition for the payer is cost savings, and it is productivity gains for the providers.
- If a healthcare provider offers a patient a new device with claims for treating a disease such as obesity or hypertension, it would be classified as a medical device by the FDA.

On the other hand, if it is simply classified as a health/wellness device, it will not be subject to the same stringent regulatory oversight.

- A hot market in the next two years will be electronic health records.

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### *Case Presentation:*

#### **MedMinders Systems Inc.**

Eran Shavelsky, Founder & CEO of MedMinders Systems, Inc., presented the case for his Newton, Mass. company. "Drugs do not work in patients that do not take them," said former Surgeon General C. Everett Koop, MD., he related, and MedMinders has created a device to improve medication adherence.

The company's technology product came out of MIT to address the health issues for patients who do not take their medications as directed. A programmable pill box with 28 compartments, the new device, called Maya, has several key features:

- Pillbox design ensures medications are easily identifiable and accessible
- Provides an audio-visual reminder to take the right medications at the right time

# Healthcare IT



*Panelists (from left) Robert Havasy, Alan Gonsenhauser and Carl Ascenzo offered pointed advice on the case for MedMinders Systems.*

- Monitoring system capable of alerting spouse, family or caregivers if medication is taken late or missed
- Cellular transmission to an online database that tracks compliance eliminates need for a phone line
- Adaptable and flexible program can be used by a senior, spouse, family or professional caregiver
- Pre-filled tray option provides flexibility for pharmacy to fill multiple weeks in advance.

He also noted that device users' adherence rate was 92% compared to the control group of less than 50%.

Shavelsky then asked the panelists questions about his product and his business.

- Who is the target customer? The decision maker (doctor, nurse), the buyer (patient, family members) or both?
- What are their recommended distribution channels, anticipated length of sales cycle and product support expectations?
- What type and size of sales organization would they recommend?
- What is their advice on managing competition in an increasingly crowded space?

The panelists were keynote speaker Robert Havasy; Carl Ascenzo, CEO and Principal Consultant, Ascension Consulting; and Alan Gonsenhauser, healthcare marketing and development executive.

Gonsenhauser commented that the QVC network could sell 10,000 Maya units over a weekend. He noted the added services, such as email notifications when elderly patients have not taken their medications. He also wanted to know why the product seemed overly complicated, and suggested Shavelsky take his cue from pharmaceutical companies that "keep it simple."

One of the issues with a pre-packaged prescription set up, Shavelsky said, is that there may be three or four physicians prescribing, and getting the automatic refill with generic providers becomes extremely complicated.

Gonsenhauser also asked about product liability at the consumer level, and Shavelsky said his company does not accept liability.

Carl Ascenzo wanted to know about the cost to the consumer. He also addressed market reception, the go-to-market strategy, and competition from similar products. How were competitors successful in their

marketing activities for wellness products? The consumer sale is simple, he noted, whereas the institutional sale can take 18 months, and does not meet a revenue and payroll model. How to accelerate the model? He suggested Shavelsky look at a limited number of distribution mechanisms with similar characteristics to determine how they were successful.

Shavelsky noted that different products have different designs and features with different marketing activities. The device uses GSM technology and communicates with a designated server all the time. There are different price points for Best Buy versus leasing through a healthcare provider.

"What puts the physicians financially at risk with the caliber of service they are delivering?" asked Havasy. He noted the federal government and payers are becoming tighter and tighter and more restrictive. Even though physicians and nurse practitioners do not want to deal with information, they will have to, which could support an evolving market. Physicians are not currently reimbursed for the quality of care they deliver.

Co-moderators Raghu Nandan, Founder & President, Soltrix Technology Solutions, and Janine M. Susan, PhD, Attorney at Law, Burns & Levinson, LLP, then took several audience questions. Shavelsky addressed questions ranging from device feedback and performance monitoring to pitching this life-extending product to assisted living facilities.

*ARM Azad, PhD, MBA, is President & CEO of Prospeed.net Inc., and Sustaincor™ Energy & Water Solutions, Inc. He can be reached at [armazad@prospeed.net](mailto:armazad@prospeed.net) or at [armazad@sustaincor.com](http://armazad@sustaincor.com).* √

# James Francis Fee '65 – In Memoriam

Jim Fee, WPI class of 1965, passed away peacefully on Monday, October 4. He leaves behind his wife Joan, son Alex, daughter Molly, and sister Margie. He is predeceased by his sister Eleanor. He also leaves behind many nieces and nephews. Jim was a U.S. Navy veteran, an engineer, a small business consultant, and a great friend to all who knew him.

At recent events on campus, especially the September 14 opening of the WPI Venture Forum's 20th anniversary season, Jim was his usual animated, witty and irrepressible self.

Jim was an entrepreneur's entrepreneur, helping anyone and everyone with their business launch, growth, and exit. He co-founded the WPI Venture Forum (and most recently was co-chair of the group's executive board), which now boasts a membership of several hundred. Jim orchestrated the anniversary program that included presentations by WPI president Dennis Berkey, Worcester mayor Joseph O'Brien, and Massachusetts secretary of economic development, Greg Bialecki. The program also included breakout sessions, during which Jim engaged the audience in hearing three past case presenters' success stories.

Jim also assisted WPI's Collaborative for Entrepreneurship and Innovation in countless ways, serving as a mentor to entrepreneurial students, a guest at the Collaborative's *Dinner with Entrepreneurs* program, a speaker during its Global and National Entrepreneurship Week events, and a speaker at the CEO East Collegiate Entrepreneurs' Conferences. Jim also served as a judge for the Robert H. Grant Invention Award competitions in WPI Electrical and Computer Engineering (ECE) design classes for several years.

The insights that Jim shared with entrepreneurs also made him a valuable friend – his good-natured challenges to conventional wisdom were at the center of many lively discussions. It was rarely dull when Jim was around. His energy and humor will be



*Jim in action: Charting the 20-year history of the WPI Venture Forum and judging student invention presentations.*

missed, but his hard work, strong ethic, passion, and spirit live on at WPI.

A memorial service was held on October 25 in Lexington. Jim's family has asked that donations in Jim's memory be made to the WPI Venture Forum, ref. In Memory of Jim Fee, c/o Gina Betti, WPI Venture Forum, 100 Institute Rd., Worcester, MA 01609.

A few of Jim's close colleagues from his years with the WPI Venture Forum wanted to share their thoughts about him with the readers of *Vantage*.

"What an honor to have known and worked with Jim Fee these last 20 years. He was a true gentleman and trusted friend. He was kind, loyal, supportive and ever thoughtful. Jim was a humble man, never boasting about himself, but always inquiring about you, your work, and your family. Jim was a man you knew you could count on to be there for you without hesitation or fanfare or asking anything for himself.

Jim loved the WPI Venture Forum which he helped to create and lead. He looked forward to this year as Chairman as his gesture of support and 20 years of service for all those who were active and all who came to learn and grow.

Jim leaves a large and empty space in the many lives he touched. He enriched our lives just by his presence and ever-present laughter. We will be forever grateful for having known Jim Fee."

— Bill Gasko, Co-Founder, WPI Venture Forum

"When I think of Jim, I think of passion, of spirit. Over the 20 years I knew him, he continually embodied the entrepreneurial spirit. He was this scrappy little guy who never stopped. He believed in innovation, enterprise, and in giving. It's through his passion that so many things were born, including the Venture Forum. If I had to guess, I'd say he's up there gathering the entrepreneurs together right now. Their gain, our loss. We'll miss you, Jim!"

— Pamela H. Sager, Esq., Sager & Schaffer LLP

"For me Jim always personified the mission of the WPI Venture Forum and in so many ways is why it has been successful. He led by example. He was always ready to help another entrepreneur. He understood the dream of the entrepreneur and the work required to make that dream a reality. He was constructive in his input to the entrepreneur and never was disrespectful of the individual or idea, no matter how unrealistic he/she or it was. He usually



*Jim networking, always networking*

thought more about how something could be done versus why it would not work. He had success in his mind all the time. This is why people sought him out for his knowledge, philosophy and professionalism.

The WPI Venture Forum has been the beneficiary of Jim and his efforts for many years and those will be big shoes to fill. But most of all I will remember Jim as just a wonderful person who always gave of himself and gave something back. Thanks for making the Forum a success, Jim. We will do our best to follow your example."

— Robert Creeden, Partners



*Sharing ideas with founding board member Janet Britcher*

"Jim was one of the three original founders of the WPI Venture Forum. His exuberance and creativity were essential to its early success. Along with co-founders Bill Gasko and Jim Dunn, Jim's welcoming and inclusive nature made people immediately feel excited and accepted at the Forum. He will be remembered and much missed for a very long time."

— Peter D. McDermott, Attorney, Banner & Witcoff, Ltd.

"I can still hear you laughing, Jim. You taught me so much about business people, especially how important encouragement is to them. Thank you for standing in as my go-to guy for all things WPI Venture Forum."

— Gina Betti, Administrative Director, WPI Venture Forum

## *Business Plan Contest Bigger*

FROM FRONT PAGE

Signature Technologies, Prakash Purohit, Timothy Gray of Morgan Stanley Smith Barney, Alex Akheizer of Hamilton Brook Smith Reynolds, P.C., Lionel Picard of EMC Corporation, David Fogel of Swifton CFOs, Todd Jewett and Jeff Swaim of Mirick O'Connell, Craig Gardner of Coventry Associates, Jason Honeyman of Wolf Greenfield, Steve Munevar of Munevar & Associates, Brigid Oliveri Siegel of Polachi, Mitch Sanders of ECI Biotech, Suraj Kapur of Merrill Lynch, John Carlton-Foss of Strategic Energy Systems, George Armstrong of Armstrong Consulting, Dick O'Brien of

Nagog Hill Partners, Amar Kapur of Amtek, and Otto Prohaska of Otto Consulting.

Six semi-finalists who emerged from the first round of judging received complimentary mentoring from contestant judges, who are qualified and experienced professionals affiliated with the WPI Venture Forum.

Mentoring helps perfect and finalize business plans for the second round of judging, and mentors offered ways to improve the business plan's presentation. David Thibodeau of Hamilton Brook Smith Reynolds and Mike Travis of Travis & Co. coordinated the contest. ♡

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**Second Tuesday  
Monthly Programs**

*WPI Campus Center Odeum*  
*5:30-8:30 p.m.*

- NOV. 9** Annual Business Plan Contest
- DEC. 14** Innovation in Social Entrepreneurship
- JAN. 11** Top Line Sales Grow the Bottom Line
- FEB. 8** Going Global, Where to Start
- MARCH 8** Gaming Industry Opportunities
- APRIL 12** Clean Energy Partnerships
- MAY 10** Smart Moves for Funding
- JUNE 14** Five-Minute Pitch Contest

**Networking Events**

*Pre-registration required*

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