

THIS MONTH'S MEETING

**TUESDAY,
OCTOBER 13, 2009**

WPI, WORCESTER
Campus Center Odeum

NETWORKING: 5:30 – 6:30 P.M.

MEETING: 6:30 – 8:30 P.M.

*\$15.00 for \$50 members
Free for \$125 members
\$30.00 non-members
College students free with ID*

Free Admission for Members:
wpiventureforum.org/Membership/

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wpiventureforum.org/directions.html

contents

- Business Plan Contest Rewards 2*
- No Deep Pockets, No Worries....3*
- A Look at September 2009's Meeting4*
- Spotlight on Entrepreneurs.....6*
- Website of Interest6*
- Member News7*

*The WPI Venture Forum is a
program of the Collaborative for
Entrepreneurship & Innovation*



Make the Most of Those First 100 Days

Entrepreneurs make crucial decisions with long-term repercussions during a company's first 100 days. The learning curve can be steep and treacherous.

Sharing his own cautionary tale at the October 13 meeting will be WPI Venture Forum keynote speaker Eric Giler, currently CEO of WiTricity Corporation. Based in Watertown, Mass., WiTricity is developing wireless electricity capturing technology that will operate safely and efficiently over distances ranging from centimeters to several meters — and will deliver power ranging from milliwatts to kilowatts to the device in which it is integrated. Its family of wireless electric power components will enable OEMs in a broad range of industries and applications to make their products truly “wireless.”

Prior to WiTricity, Giler was the Chairman and Chief Executive Officer of Groove Mobile, a provider of mobile music commerce platforms, from April 2006 until its acquisition by Live Mobile, Inc. in March 2008. Giler also founded and served as the Chief Executive Officer and President of Brooktrout Inc., a provider of telecom software and hardware platforms, from



ERIC GILER,
WiTricity Corporation

1984 until its acquisition by EAS Group, Inc. in October 2005. Under his leadership, Brooktrout grew to over \$150 million in annual revenue, and had a successful IPO in 1992.

The author of eight patents, Giler serves on numerous boards and has chaired the Massachusetts Telecommunications Council.

Case presentation:

i-Nalysis, LLC

i-Nalysis is a one-year-old self-funded startup, entering an \$800 million toxin testing market with an industrial test tool with a compact, handheld X-ray Fluorescence (XRF) device that enables users to identify almost any inorganic element or mix of elements at a cost of \$300, versus \$3000 for an existing compact X-ray tube. Based in Concord, Mass., i-Nalysis is currently one of 20 semifinalists – out of 2,000 submissions – in the *Forbes Magazine* business plan competition.

i-Nalysis is targeting a market expected to grow because of the new Consumer Product Safety Commission regulation for lead detection that goes into effect in February 2010, which bans lead above 600 parts per million (PPM) in products intended for children 12 and under. This will affect tens of thousands of toy, children's clothing, costume jewelry and a myriad of other manufacturers worldwide, whose

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LETTER FROM A CHAIR

Business Plan Contest Rewards

The WPI Venture Forum has always been a future-oriented organization as it supports and educates technology entrepreneurs. One way we fulfill this mission is through our Business Plan Contest, which will be held November 10. A judging panel of investors and other business experts, combined with feedback from the evening's audience, will determine the company to win the prize of \$15,000 in cash and professional services.

The contest is open to any technology-based business located in the region, regardless of stage: pre-start, start-up and operating companies all have entered previous contests and done well.

As an example, last year's winner was a startup medical device company. Other winners have been in web services, high-tech, materials, biotech and virtually every technology business sector.

One reason we host the contest is to showcase area technology ventures to the WPI Venture Forum membership, investors, and community as a whole. Important direct connections with investors have been made at the contest finals. The exposure and publicity that the finalists receive has also proven to be as valuable as the cash that the winner receives.

A hallmark of the WPI Venture Forum Business Plan Contest is that we mentor and advise all contest entrants. In the first round of judging, each qualified company has the chance to make a private presentation to a



Brian Dingman, Esq. Will Cowen

judging panel, as well as receive feedback after the presentation. This year we are augmenting this mentoring by instituting a second, semi-final judging round. The panel will work directly with each of the semi-final teams to improve their plans and presentations, with the goal of selecting the best three finalists. This direct mentoring should help to improve the viability of the companies, improve their odds of winning the contest and enhance their future attractiveness to investors.

Our 16th annual Business Plan Contest promises to be both educational and exciting. Please join us on the evening of November 10th to experience the finalists' presentations, hear the judges' comments and critiques and participate in the selection of the winner!

Sincerely,
Brian Dingman, Esq. and Will Cowen,
Contest Co-Chairs

No Deep Pockets, No Worries

With many of us tightening our belts in order to ride the waves of economic turbulence, it is often the marketing budget we want to cut. Why? Because payback is not always immediate or obvious, and measurement of the impact requires several sales-cycles, feedback, surveys and an understanding of how to measure results – things many entrepreneurs find difficult.

Marketing is not synonymous with advertising. In fact, marketing is about predisposing your target customers to you. This requires that you understand what they want in the first place and have them looking for you. Since market momentum is difficult to recapture, and, for startups, credibility and awareness are common obstacles, you need to keep marketing even when belt-tightening. What can you do?

Here are ten examples of where you spend a little and get a lot:

1. Develop your **value proposition** based on real discussions with customers, with prospects AND with those who turned to someone else. Use this in crafting your message and marketing materials, regardless of how they are delivered, to understand whom to target and what to say to them.
2. This is the time to deepen your value to existing customers. Ask *what you can do for your customer, not what they...* Make it easy for customers to **spread the word** about you by giving them something to pass on to others whether it is a piece of information, a software tool or a free seminar – no strings attached.
3. Get exposure by getting key employees to **give talks or workshops** at local symposia and industry events. Offer to host a meeting of an organization at your facility. Write an article on an area of expertise. Use this material to gain credibility and bolster your content library. Link to articles. Get colleagues to submit you to Digg, Delicious, etc. The cost is minimal. The exposure adds up.
4. **Be service oriented.** Expand your hours; make yourself and your company more accessible and responsive. Add names and contact info to your website. Create a culture of responding to ALL inquiries, phone or email, regardless. Companies with the best customer service retain loyalty and get positive word of mouth.
5. **Improve your web site.** Since most of us have one, this is a good time to enhance its usefulness. How do people learn of your website? What is their reason for visiting? When they find you, do they understand what you offer? Is it easy to navigate? Is it easy to contact you? Is the content more about you or about what you do for your targets [hint, it should be the latter]? Add white space. Add white papers. Add examples.
6. **Make sure you can be found.** Whether this requires search engine marketing, search engine optimization or pay-per-click tactics, association directories or yellow pages, when someone is looking for what you do, be visible. So, ask how they found you and do more of the same, but focus (see point 7). Syndicate your content when it makes sense.
7. **Micro market and network.** This means being laser-focused on your targets: by name, by location, by industry, by needs. This strengthens the efficiencies of using references (*influentials*). Wide nets don't generally work and are costly.
8. **Upgrade your public relations initiatives.** Make appointments with analysts to tell your story (it better be good though). Submit articles to trade publications on something interesting in your field(s) of expertise. Check for editorial calendars. Publish news about your company on your own website (having it in a format

by
BARBARA FINER
QuiVivity LLC

that is searchable; see point 6). Keynote speak, sit on panels and utilize the publicity associated with the hosting organization. Link to it from your site, for example. Join Toastmasters to improve your public speaking.

9. **Figure out your social marketing strategy.** Pick a few well-respected blogs for your industry or application and visit them frequently. Learn about what is grabbing attention. Once you understand the rules of engagement, contribute. Get your employees to do the same (with guidelines, of course). **Technorati** is a good resource for finding blogs if you haven't already. So are articles in online media. Once you are recognized by your target audience, you may want to host your own.
10. **Lead generation** tactics have costs but can be effective if executed with planning and thought. eDirectMarketing can be very cost effective. Radio advertising in local markets can work, especially for brand recognition. Set up unique landing pages to capture feedback, contact info and inquiries.

Marketing should be continuous and integrated and is just about the most important function you need to ride the wave.

Barbara Finer is Founder of QuiVivity LLC and is a member of the Executive Board of the WPI Venture Forum, chairing the Marketing Committee. She can be reached at [bfiner\(at\)quivity.com](mailto:bfiner(at)quivity.com). ♡

A LOOK AT THE SEPTEMBER 2009 MEETING

Making Green

by

KEVIN O'BRIEN, CFP



Keynote speaker Jim Matheson shared much information about prospects in the current "green tech" landscape.



Moderator Otto Prohaska introduced keynote speaker Jim Matheson of Flagship Ventures.

A high-level keynote speaker, expert panelists, and a timely and informative case presentation to a full house marked the kickoff meeting of the 2009-2010 WPI Venture Forum season on September 8, 2009.

In a foundation-setting overview filled with critical details, keynote speaker Jim Matheson, General Partner with Flagship Ventures, gave the audience his perspective on the renewable energy landscape. From the generation, distribution, and storage of "clean tech" energy, to its efficient use and long-term environmental impact, Matheson's presentation covered the enormous challenges and enormous opportunities that exist today.

From his venture capitalist's perspective, Matheson enlightened the audience on economically viable opportunities, such as "smart grid" technologies, while also identifying many other areas of possible potential, such as CO₂ capture and reduction.

In alignment with Flagship's investment philosophy, Matheson emphasized that companies should focus on market sectors

where innovation matters, and where they can enter or create value chains. They also need to be aware of the "Capitol" market as public policy, technology and economics all overlap in this sector.

Companies should also identify solutions that are scalable through the use of technology and processes. Their approaches must also be sustainable and have a long-term unsubsidized advantage, while generating attractive venture capital returns. The ultimate desire of these breakthroughs, not surprisingly, must be to change the status quo. Start-up companies possessing these qualities, Matheson believes, can make green with green tech.

After the keynote address, Brigid Oliveri Siegel, Partner with Polachi Company, Inc., was introduced as the new moderator for the "Spotlight on Entrepreneurs" segment of the program. She replaces Norm Brust, who dutifully filled this position for many years. Brust's time and devotion to the Spotlight segment of the program were applauded.

Case Presentation:

Catalyzed Combustion Technologies, Inc.

Co-founders Dr. Brian Ahern and Curtis Firestone of CCT presented their business plan case for their "disruptive" technology, which adds negative ions to ordinary air in a combustion engine or open-air boiler to significantly reduce emissions and increase efficiency. CCT's Negative Ion Generator could potentially save the end-users of combustion engines and open-air boilers thousands of dollars and ensure what they termed "the virtual elimination of soot."

Ahern and Firestone started the company with \$400,000 of personal funding. They have secured patents and have one pending. Target markets include industrial, commercial, and residential, are projected to be \$93.1 billion, and they anticipate they will capture about 3% market share. Their entry point will be the "low hanging fruit" of industrial boilers. CCT will co-develop the technology with an industry leader in the industrial boiler market, selling to the OEM's

with Green Technology



Case presenters Dr. Brian Ahern and Curtis Firestone listened carefully to panelists' questions.



WPI Venture Forum meetings attract students as well as investors, local entrepreneurs and service providers.



Moderator Arm Azad introduced the panelists who critiqued the case presentation.



Expert panelists (from left) Jim Dunn, Karl Jessen '82, Gregory Khinchuk and Jim Matheson offer their advice to CCT.

customer base. They seek additional funding of \$2 million to support commercialization of their technology for the first customer (and co-developer), primarily for operations and engineering.

Next, Ahern and Firestone moved into the hot seat as the program's expert panel — Jim P. Dunn of Future Solar Systems, LLC, diesel technology researcher Gregory Khinchuk, PhD, Karl Jessen '82 of the Massachusetts Clean Energy Center, and Jim Matheson — proceeded to compliment, critique, and

question the presenters, followed by several audience questions. The co-founders satisfied queries on where they could find increased efficiencies, what their market entry points were, whether safety issues been factored into their tests and development plans, the economic sustainability forecast for their company, and plans for international expansion.

Tri-moderators Arm Azad, PhD, from ProSpeed/Sustaincor, Andrew Goloboy, CPA, of Goloboy CPA, and Otto Prohaska, PhD,

from Otto Consulting, LLC, organized and produced a very high-quality event centered on a topic of great interest – Green Energy and the opportunities to profit in that sector.

Kevin M. O'Brien, CFP is Founder and President of Peak Financial Services, Inc. Located in Northborough, MA, Peak Financial specializes in Retirement Income Strategies, Asset Management, and Estate Planning. For more information, visit www.peakfs.com. ✓

Make the Most of Those First 100 Days

CONTINUED FROM PAGE 1

production lines will need to be tested continually by XRF during manufacture and distribution to avoid up to \$15 million in fines as well as costly recalls.

Company founder and partner Drew Hession-Kunz will present the case. He has founded and been a senior executive at several high-tech start-ups, and has raised private equity or venture capital for three of these firms. Most recently, he was CFO and later VP Business Development of Innov-X, an \$80 million Woburn, Mass. maker of portable and benchtop X-ray Fluorescence tools. In six years there, he helped the

company grow from \$2 million to \$75 million.

Hession-Kunz teaches Venture Capital and Entrepreneurship at the Carroll Graduate School of Business at Boston College, and is on the Advisory Board at Suffolk University Sawyer School of Business. He is a co-founder and judge at the Boston College Business Plan Competition, and a judge for the MIT Clean Energy Business Plan Competition. He holds two provisional patents, has published in *IEEE International Proceedings* and *NASA Tech Briefs*, and has been widely quoted in the media. ✓

Spotlight on Entrepreneurs

ATROPHA LLC

Chad Joshi, Co-founder and CEO

Product: Algae and plant oil biofuels that can perform well in cold weather climates, enabling fuel oil producers and distributors to meet mandated biofuel content in diesel and home heating oil in Northeastern US and northern European markets, estimated to be \$100-\$150 billion worldwide. Patent pending on process technology jointly developed with Northeastern University.

Seeking: \$500,000 for seed funding and small-scale demonstration of technology, \$4.3 million for technology development and building plant to meet customer demand for 24 million gallons annually.

Phone: 978.259.0100

Email: cjoshi(at)atropa.com

Website: www.atropa.com

BODY THERAPEUTICS

Jennifer Caron

Product: Integrated holistic medicine offering a multidisciplinary approach to health that is unique in Worcester County. Individualized and comprehensive care facility should provide three-times ROI in three years.

Seeking: \$10,000 - \$20,000 for equipment, lease build out and marketing

Phone: 508.641.2198

Email: jcaron(at)body-therapeutics.com

Website: body-therapeutics.com

The WPI Venture Forum invites entrepreneurs to make a one-minute practice elevator pitch at monthly programs. Content is limited to seeking investors or potential partners, but not customers. Overhead slide allowed and one pitch per season, per business idea. For a helpful template and submission criteria, please visit: www.wpiventureforum.org/Programs/spotlight.html

Website of Interest

www.innovationtools.com

A weekly publication, "InnovationWeek" offers readers ideas and resources on transforming ideas into viable businesses and incorporating new ideas into existing enterprises. E-zine founder and editor Chuck Frey pulls together articles, case studies and blogs from leading experts and offers a consultants directory and reading recommendations. ✓

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Member News

GONDEK NAMED TO 40 UNDER 40

Past WPI Venture Forum case presenter Michael Gondek, CEO of Strategic Labor Inc., has been named to the 2009 Worcester Business Journal "40 Under 40" list. The accolade recognizes young business people who have made a significant contribution to their communities while achieving career success. Gondek, 35, presented the case for his automated workforce scheduling software company, then called Subito Technologies, Inc., in April 2007. A classical and musical theater singer, he performs in benefit concerts for non-profit organizations.

MORE WIND FOR MASS MEGAWATTS

Three more wind power systems will be installed in northeastern Pennsylvania, thanks to a licensing agreement between former case presenter Mass Megawatts and Electric City Wind Power Corp. in Scranton, Penn., signed in early September. The plants, which will generate between 500 kilowatts and 1 megawatt of electricity, are worth \$5.8 million. Mass Megawatts presented its case to the WPI Venture Forum in January 2002. √



2009-10 CALENDAR OF EVENTS

Second Tuesday Monthly Programs

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

OCTOBER 13 Kickoff! The First 100 Days

NOVEMBER 10 Business Plan Contest

DECEMBER 8 Marketing – Creating that Buzz

JANUARY 12 Ins and Outs of Licensing

FEBRUARY 9 Survival and Revival: Innovation

MARCH 9 Sales and Selling is a Team Sport

APRIL 13 Non-equity Financing in 2010

MAY 11 New Opportunities in Robotics

JUNE 8 Five-Minute Pitch Contest

Radio Programs

WTAG 580 AM/94.9 FM

Saturdays, 5-7 p.m.

Streamed live at www.wtag.com

Call in number: 508.755.0058

Networking Events

OCTOBER 22 Sherry's House/Why Me, Inc. 5:30-7:30 p.m., BBQ, \$10 donation to benefit Why Me

NOVEMBER 3 Harvard Longwood Area Quadrangle Campus 6-8:30 p.m.

NOVEMBER 19 Wright Line, Worcester 5:30-7:30 p.m.

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