

THIS MONTH'S MEETING

**TUESDAY,
APRIL 14, 2009**

WPI, WORCESTER
Campus Center Odeum

NETWORKING: 5:30 – 6:30 P.M.

MEETING: 6:30 – 8:30 P.M.

*\$15.00 members
\$25.00 non-members
Free for full-time students with valid ID*

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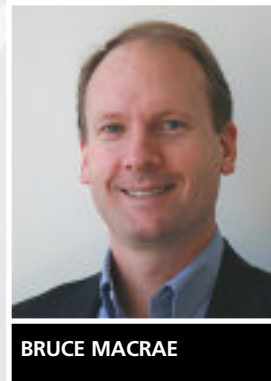


Deciding Your Company's Future

Given today's business and economic climate, many business owners are postponing or simply shelving traditional exit strategies. Gain a foothold on your competition, stay excited, and focus on a future exit or transition strategy that's practical for today's environment. The April 14 WPI Venture Forum keynote speaker, Bruce MacRae '84, Managing Director of Hastings Equity Partners, will bring you up to date on which approaches are working, which aren't, and how to anticipate tomorrow's exit strategies today.

Prior to joining Hastings Equity Partners, MacRae had been Managing Director at Parthenon Capital. He was previously CEO and Director of a Houston oil field equipment company where he executed its spin-off from its parent company. As CEO, he developed and executed a growth plan focused on acquisitions and divestitures, expanding distribution, and improving operating efficiencies that resulted in a threefold earnings increase within 18 months.

MacRae holds a BS degree in Mechanical Engineering with Honors from Worcester Polytechnic Institute and an MS in Industrial Engineering from Purdue University. In addition, he earned an MBA with Distinction from the University of Michigan.



BRUCE MACRAE

Case Presentations:

StudentCity.com, My Perfect Gig

The evening's double-feature case presentations offer two inspiring success stories. Mario Ricciardelli, Founder of StudentCity.com, and Blair Heavey, CEO of My Perfect Gig, will detail how they grew and

then successfully exited their online companies, having transformed them into multi-million-dollar, global corporations.

STUDENTCITY.COM

An online student travel booking website, StudentCity.com was founded by Mario Ricciardelli. Currently President and CEO of TUI Student Travel, Ricciardelli completed the sale of StudentCity.com to TUI Travel plc in July 2004. His vision was to consolidate the highly fragmented student travel industry. Thirteen acquisitions and \$50 million later, he created one of the world's largest student travel providers. Annual revenue for 2008 was close to \$200 million, serving more than 300,000 students.

Ricciardelli has been in the student travel industry since creating Babson College's first on-campus student travel agency in 1987, generating more than \$200,000 in sales from his

WPI VENTURE FORUM

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A LETTER FROM MEMBERSHIP CO-CHAIR

Meeting Member Needs

Happy Spring! The newly-formed Membership Committee, which I co-chair with Rick Koenig, works with the Executive Board and the Marketing Committee to attract and retain members by developing services and benefits designed to best meet member needs. Membership support is crucial for the WPI Venture Forum to continue providing its programs and services.

Our membership includes a rich and diverse group of entrepreneurs, investors, service providers, researchers, inventors, and WPI faculty, alumni, and students. Our goal is to provide benefits to suit the needs of all members. The most recent benefit we've added is a members-only LinkedIn Group. Members also enjoy a variety of other benefits, including:

- free or reduced Monthly Program admission (depending upon membership level),
- one complimentary Program admission,
- invitations to special members-only events,
- 10 issues of this newsletter,
- newsletter advertising discounts,
- opportunities to submit newsletter articles,
- advance email notices about programs, business plan contests and networking events,

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Co-chairs Deirdre Sanders and Rick Koenig

- member admission rates at select partner organization events, and
- eligibility to serve as a committee or Executive Board member.

On behalf of the Committee, I would like to thank both new and returning members. If you are a member, I urge you to take advantage of the benefits. If you're not a member, now is a great time to become one!

We hope to add even more benefits. Please contact the WPI Venture Forum at 508.831.5075 or ggetti@wpi.edu with your suggestions and feedback regarding how our organization can further meet its members' needs. And spread the word – please forward this newsletter with a link to our membership page.

Join us at our April 1 Networking Event and tour of MBI at Gateway Park, and our next monthly program on April 14, when the topic will be about deciding your company's future through transitions and exits.

We look forward to seeing you at one of our upcoming events!

Sincerely,

Deirdre E. Sanders

Membership Committee Co-Chair

WPI Venture Forum Executive Board Member

Presentations Investors Will Love and Fund

It is never easy raising money but it just got a whole lot tougher. Are there tried and trusted techniques to turn investors on? Yes there are. The secret sauce ingredients include: rigorous preparation and a great compelling story, delivered with passion by a credible management team.

Let's break it down into three parts: preparation, content, and delivery.

PREPARATION

First, gather together answers to questions that will be asked by the business angel, venture capitalist or private equity player. What is the status of your industry in terms of trends and statistics? The key is to sound authoritative. Demonstrate that your team understands this market without being verbose. The value proposition – does it connect with customers? Why now? What makes the management team credible? Which analysts validate your strategy? How will you make money? What business are you in? Be clear on the itch you are scratching!

Be clear why you are remarkable. Is it a very competitive space and, if so, why will you succeed? Little competition – does anyone really want to spend money on your solution? Get on top of the details. Memorize key facts. Be ready to explain the volume and yield drivers behind your historical numbers. Show your mastery of the economics of your business.

Build a business plan that summarizes the policies you need to run the business. Ensure all key policies are articulated in a detailed way. A great business plan allows you to easily produce a great one-page executive summary. Finally, do your due diligence on potential funders, including studying their web sites to discover their portfolio, previous exits, investment criteria, and biographies of partners.

CONTENT

What do I cover in my business plan and my one-page executive summary? Write an enjoyable compelling story that covers: how much money you need, how you will spend it, how much your business is worth, why customers love you, how you will make money, why it is scalable, what makes your leadership team credible, what is the competitive landscape, and explain barriers to entry and the risks of what could go wrong. Prepare many what-if scenarios. Use the one-page executive summary to get interviews and then use a few power points as props to deliver your story. Talk with confidence knowing your speech is backed up by a rigorous business plan.

DELIVERY

The executive summary has been sent, hit the bull's-eye and has resulted in a face-to-face meeting. How do you handle this meeting? Words of caution... the first 60 seconds are unreasonably important. Lead with your strongest, most remarkable statement. Remember eye contact is vital so ensure that your audience doesn't get lost in deep and meaningful graphs instead of looking at you. Length of presentation? Maximum 20 minutes — with big changes of pace every five minutes. Speak slowly. Use a maximum of seven power point slides. Involve key members of your team to make key points. Finish with a very strong 60-second summary bringing together the proposition with clear next steps.

WPI Venture Forum member Ian Smith is Founder & CEO of the Portfolio Partnership, which offers corporate development services to help build remarkable businesses. They reposition businesses organically and/or by acquisition to create a higher growth sustainable company, and they can be reached at 978.522.4253, email at ian.smith@portfoliopartnership.com, or online at portfoliopartnership.com. ✓

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A LOOK AT THE MARCH 2009 MEETING

The Right Team at the

by

JERROLD M. SHAPIRO, PHD



Co-moderator Mike Travis kept the questions coming.

Two entrepreneurs and a human resources director offered their perspectives on building a team at the March 10 WPI Venture Forum meeting. In a departure from typical meeting formats, the three panelists each offered an opening statement about their area of expertise. Questions submitted in advance were then ably handled by co-moderators Shelley Dropkin, Founder and President of Dropkin Consulting, and Mike Travis, Principal of Travis & Company.

Money, Mistakes and Marketing

After reviewing his medical device industry and VC experience, panelist John L. Brooks III of Healthcare Capital Consulting stated that money is still available for the right start-up, and that he expects this to get better at the end of this year.

Startups make three fundamental mistakes in the hiring process which can cost them nine months to get the right person, said Maureen Tarca, HR Director at Cynosure for the past four years. Her advice:

- Write a job description and know what you're hiring for,
- Hire someone who meets that need, and
- Check references to verify that their experience and background are suitable.

Larry Jasinski, President and CEO of medical device startup Soteria, Inc. said that he started with a Director of R&D and one marketing person, outsourced as much as possible and after four years has seven technical and three sales/marketing employees, and will add seven to twelve new

direct sales people by next year. He combined existing talent and people that he knew from his years in product development and recruited those from other companies, who he found through networking.

How do you figure out who to hire full time, and when to hire them?

- Jasinski networked with people he knew to find someone who fit the job description.
- With no time for on-the-job training in early stage companies, Brooks advised using the manpower chart in the business plan to hire those who can hit the ground running.
- Keep the workforce variable so you can control the cash burn rate.
- Use executive recruiters like Mike Travis to find people.
- Still check seven or eight references, even when you find people via networking. "What someone *doesn't* say is more important," Tarca noted.

What are the top mistakes made by an entrepreneur when starting a company?

- "Timing, not having people on board when you need them," said Jasinski.
- Look for passionate people but remember, it's disruptive if you hire the wrong person.

- There are two kinds of people, those who *manage* the work and those who *do* the work; startups need doers.
- If candidates ask about vacation and pension benefits, they're the wrong people.
- Find people who can work together well early in the process.

What compensation ranges do you look at for the executive team?

- Do annual surveys and pay the market comparable rate, once you've reached the B round of financing and beyond.
- Early-stage people are comfortable with equity with one-year cliff vesting, ratable in the years after that.
- Don't try to save money on the initial hire – put together a package of salary, equity and health insurance comparable to what they were earning before you recruited them.
- The dark side to equity, Brooks noted, is that it may not be worth much. One sign of the times is that some preferred stock is going to top executives in the early stages.

To do equity right, what legal help do entrepreneurs need?

- Retain competent legal counsel to understand tax implications of each structure.
- Ask former VCs for good historical perspective.
- Use a compensation consultant.

Is not firing fast enough a common mistake?

- Once there's a problem and you want to fire someone, it's six months too late.
- Fire quickly and decisively in a small company.

Audience questions addressed behavioral diagnostic tools (no substitute for personal interviews), hiring overqualified candidates (not recommended), and advising young entrepreneurs.

Right Stage

Case Presentation:

Motus Medical

"Bringing Motion to Medicine" is the tag line for Motus Medical. CEO John Bojanowski explained how motion sensors developed for video games were being used in this medical device spinout to reduce back injuries, pain and falls in the 65 and over population, thus dramatically reducing healthcare costs, improving patient lives, and enhancing provider productivity and profitability.

The bane of physical therapy is the noncompliant patient who finds the exercises repetitive and boring. The company has developed a vest, wireless interface and software to monitor and motivate patients during their rehabilitation and recovery from back injuries. He estimates a market size of \$18.4 billion for the company's products to measure critical motions of the back, produce data for evidence-based medicine, and even improve wellness of healthy individuals.

Some large medical device companies are expanding their physical medicine and patient monitoring efforts from the hospital into the home, but few are competing with Motus Medical in the physical therapy (PT) clinic. The company's go-to-market strategy is to initially focus on the top 50 key rehabilitation and academic centers; reach patient-monitoring consumers through strategic partner and PT practices with a service fee model; roll out to smaller chains, hospitals and individual centers over time; and, become involved in government-sponsored rehabilitation programs.

Currently housed within the Motus Corporation, Motus Medical is seeking financing for spin-out from the parent company, key hires, specification of product



Each meeting offers many networking opportunities.

with co-development partners, customer preference testing and regulatory approval, launch of first two products, finding a key strategic partner for its patient monitoring device, and reaching cash flow break-even.

Bojanowski had three questions for the panel:

"How do I build the team?"

"When is the right time to spin out the company?"

"Is it more difficult to raise money now?"

In response, the panelists advised

- Use the parent company's resources as long as possible while getting close to the customer.
- Determine what it will take for the technology to become clinically relevant.
- Ask whether the parent company has the funds for clinical studies to prove efficacy.
- Go to strategic partners, not VCs now.
- Wait a year to seek funding.

Each panelist agreed that Motus Medical has to choose just one direction, and then go with it. They may find partners for other product directions.

Jerry Shapiro is a current member, and past Chairman, of the WPI Venture Forum Program Committee. He is the founder, President and CEO of Fem-Medical LLC in Framingham, MA, which gives incontinent women the freedom to enjoy their lives via nonsurgical drug-free treatment. He can be reached at 508.875.3993 or shapiro@FemiScanUSA.com. ♡

Spotlight on Entrepreneurs

OPTAGE

Marc Jacobson and Michal Klos

Product: Optimizes connection between marketers and consumers, reduces unwanted direct mail. \$40 million market in three years.

Seeking: \$1 million for web development, business development

Phone: 617.306.5678 or 617.850.2161

Email: marc.jacobson@post.harvard.edu; mwklos@gmail.com

Website: www.optage.com

POLARIS

Michael Tidd

Product: Online events listing service for bars; events suggested to participants. Advertisers pay only when invitation accepted. \$6.5 billion market reaching 14 million 18- to 25-year-olds.

Seeking: \$25,000 to establish intellectual property, finalize development

Phone: 508.414.1753

Email: mtidd@wpi.edu

POWERTOAD

Cliff Weiss

Product: Platform to collect, share and archive meeting/conference information through tabletop collaboration device. Market includes more than seven million existing conference rooms in US, facilities managers, learning technologists and consultants.

Seeking: \$4 million over three phases

Phone: 508.654.1710

Email: cweiss@powertoad.com

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RADIX MANAGEMENT RESEARCH

Robert Roche

Product: Virtual reality online persona for companies. Some 80 percent of active internet users expected to have second, "virtual" life by end of 2011.

Seeking: Funding for marketing, investment in 3-D web, companies willing to consider pilot projects.

Phone: 978.838.9400

Email: radix@charter.net

Website: radradix.ning.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

Deciding Your Company's Future

CONTINUED FROM PAGE 1

dorm room. After graduation in 1989, he expanded his business to the northeastern US and in 1999, developed the first online booking engine for spring break tours. A recognized authority in the field of student travel, Ricciardelli has been featured in *The New York Times*, *USA Today* and *The Boston Globe*. His business has been the subject of numerous Babson College case studies.

MY PERFECT GIG

Founded in October 2007 to simplify and significantly improve the experience in matching candidates to their next "perfect gig," My Perfect Gig is a members-only, private career network for engineering professionals. President and CEO Blair Heavy is a seasoned executive with 20 years of experience in building and leading innovative high-growth technology companies. Prior to joining My Perfect Gig, he was an Executive-in-Residence at North Bridge Venture Partners; CEO of DirectoryM, a premier local advertising network; Senior Vice President at Live Vault, an online backup and recovery service; and Executive Vice President and General Manager for affiliate marketing company Be Free, Inc., where he helped to bring the company through a very successful public offering.

Blair received his BA in Computer Science from Boston College and his MBA from Babson College.

Panelists include keynote speaker Bruce MacRae, attorney Shannon Zollo of Morse, Barnes-Brown & Pendleton, PC, and management specialist Michael Oleksak, CMC, of Trek Consulting, who will share ways for entrepreneurs to move their businesses to more lucrative exit paths. Each panelist has experience with many successful exits and transitions, and will share valuable insights on how to prepare your company for its future growth, and ultimately, your own financial independence. √

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Contact Gina Betti for details at 508.831.5075 or email her at gbetti@wpi.edu.

New Committee Focused on Membership

The Membership and Marketing Committees share resources to have the flexibility to better serve WPI Venture Forum members.

Launched in the fall of 2008, the Membership Committee recently added some new benefits for members including the WPI Venture Forum LinkedIn Group, the resumption of networking events, and a Help Desk at regular Second Tuesday Programs so members can be connected with others with similar needs or interests.

The Marketing Committee is chartered with building attendance at Monthly Programs and other events, at building awareness in our target sector, in supporting the needs of the Sponsor Committee, and has been asked to enhance the WPI Venture Forum website.

The two committees are a team of 16 people who each contribute more than six hours a month on committee work, including planning meetings. √

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Funding Injection Boosts OsteoInvent

“Winning the competition has been a great opportunity for us,” says Giuseppe Intini, DDS, PhD, Chief Technology Officer of Boston-based OsteoInvent, and winner of the WPI Venture Forum’s 2008 Business Plan Contest.

The cash prize is making it possible for the company to move ahead on filing for Food and Drug Administration (FDA) approval of a medical device. Their product, CS-Platelet, which promotes bone regeneration, is a slight modification of an existing compound which has been safely used for years.

Once they secure FDA approval, Intini said, “We will feel ready to ask for a first round of funding.” Friends and family funding, their source to date, has been sufficient, but winning a competition sets the company apart from other companies seeking financial support.

They have also established a subsidiary in Italy to compete for European Commission funding.

The in-kind services will prove useful, he continued. “Sometimes people underestimate the power of these services,” Intini said. “We certainly do not.” The legal advice regarding intellectual property, valued at \$5,500, will be particularly helpful, as they are working on two patents in the field of osteoregeneration. One patent needs more refining, but should make the company more appealing to investors.

The company is evaluating the possibility that the first generation of its product could go to market without seeking separate FDA approval in light of the data available and the history of similar products. FDA approval will be sought for the product packaged as a sterile kit which is intended for use in day surgeries to address hip replacements, periodontal disease and bone fractures.

OsteoInvent will also be searching for a CEO by end of year, when the FDA process will be in place. Intini and his partner, Emanuele Ostuni, PhD recognize the importance of identifying individuals who will round out the team, especially to improve their commercial approach.

“It was a beautiful opportunity with the WPI Venture Forum,” Intini concluded. The company’s target date for its product launch is 2011. √

CALLING ALL TECHNOLOGY ENTREPRENEURS!!

3rd Annual WPI Venture Forum Elevator Pitch Contest – June 9, 2009

Registration is now open to entrepreneurs contemplating, starting, running or operating early-stage technology ventures. A selection of companies will make a Five-Minute Pitch for funding. Please visit www.wpiventureforum.org to find the registration form link in the Announcements Box. The deadline for entries is May 1. Got questions? Please call Gina Betti at 508-831-5075.



2009 CALENDAR OF EVENTS

Monthly Programs (Second Tuesday)

WPI Campus Center Odeum
5:30-8:30 pm

APRIL 14 – Deciding Your Company’s Future

MAY 12 – War Stories and Lessons Learned

JUNE 9 – Five-Minute Elevator Pitch Contest

Radio Programs (Saturdays)

*WTAG 580 AM/94.9 FM and
streamed live 5-7 pm*
Call in live to 508.755.0058

MARCH 28 – Succeeding in Difficult Times, Shari Worthington, Telesian Technology; Jerry Schaufeld, WPI Professor of Entrepreneurship; Barb Finer, Quivivity Marketing Partners

APRIL 4 – The Business of Love, Paul Falzone, Founder, The Right One and Together Dating

APRIL 11 – MassInvestor Inc. and Hamilton Brook Smith & Reynolds

APRIL 18 – Massachusetts Manufacturing Extension Partnership

APRIL 25 – Wayne St. Germain, StG Services

Come Network!

AT MBI, APRIL 1, 5:30-7:30 P.M.,
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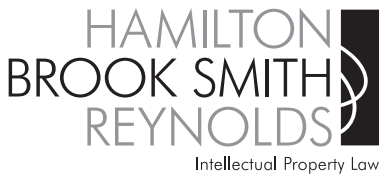
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