

THIS MONTH'S MEETING

**TUESDAY,
DECEMBER 8, 2009**

WPI, WORCESTER
Campus Center Odeum

NETWORKING: 5:30 – 6:30 P.M.

MEETING: 6:30 – 8:30 P.M.

Free for full (\$125) members
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*The WPI Venture Forum is a
program of the Collaborative for
Entrepreneurship & Innovation*



Building Buzz and Branding

Building a company requires building a brand that attracts awareness, creates interest and, if done right, customers. WPI Venture Forum keynote speaker Nancy J. Rosenzweig will offer practical tips and new social media tools for entrepreneurs to understand and communicate with their customers, build brands along with their companies, and secure venture funding.

At the December 8 meeting, she will share her experiences taking little-known brands such as Zipcar and Tom's of Maine and making them household names. Now President and CEO of Polliwalks, Inc., a premium children's footwear company, Rosenzweig has built consumer-facing brands across technology, life-science, packaged goods and service industries.

The second half of the meeting will feature a case presentation critiqued by three panelists with extensive social media experience: Hubspot's Sales Vice President Mark Roberge, who previously founded startups in the social media and mobile sectors and is now with a fast-rising internet marketing software company that just closed a \$16 million Series C financing round; and social media and data security technology attorney David Wilson with Hirsch Roberts Weinstein LLP in Boston join Rosenzweig to give the case presenter advice and feedback.

Prior to joining Polliwalks, Rosenzweig was President and CEO of The Natural Dentist. There



NANCY ROSENZWEIG,
Polliwalks, Inc.

she led a complete re-branding and re-formulation of the company's original product line that more than tripled the company's sales, and led to significant venture capital investment.

As Chief Marketing Officer at Zipcar, the country's largest car-sharing company today, Rosenzweig expanded membership and revenue more than 100 percent annually.

Case Presentation:

Zeo, Inc.

Zeo, Inc., formerly known as Axon Labs, was started by a group of sleep-deprived students at Brown University. Looking for a way to fight grogginess and perform at a higher level during the day, they learned that the stage of sleep from which a person awakens has a significant effect on how that person feels in the morning. So they developed a comfortable way to track sleep and help people wake up "on the right side of the bed." Zeo combines breakthrough educational sleep technology and tools with proven coaching methods from both sleep science and behavioral science to provide the Zeo Personal Sleep Coach for consumers.

President and CEO of Zeo since 2007, David P. Dickinson had a long career in executive marketing positions with four Fortune 500 corporations and two other startups. √

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A LETTER FROM A CHAIR

Spread the Word



Barbara Finer

Those of you who receive this newsletter already have an understanding of the value of an organization such as ours. What you may not realize is that the WPI Venture Forum's success is based on the kindness of sponsors, the amazing pro bono work of volunteer committee people, the participation of startup experts, and the entrepreneurs who provide the challenges that are our *raison d'être*.

It is important to have all four legs of our stool in balance in order to improve, grow and continue to provide value.

The role of the Marketing Committee (currently eleven helpful folks) in contributing to the Venture Forum's success is four-fold:

- Get the word out about case-based programs, workshops, networking events and competitions.
- Support the efforts of the Membership Committee in assuring we attract and retain members.

- Support the work of the Sponsor Committee to ensure our benefits are well articulated and that the sponsors receive acknowledgement for their support.

- Increase brand awareness, broadening and deepening our reach within our target markets.

While we do conduct e-direct mail campaigns, notify media, get involved in social media, and cross-market with like-minded organizations, our real sustainability depends on the word-of-mouth marketing that people like you provide.

Won't you please keep us in mind whenever you run into a new entrepreneur or other business colleague that would benefit from our circle?

With continued appreciation,
 Barbara Finer
 Marketing Committee Chair
 Founder, QuiVivity LLC

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“Mast Year” Strategies

I was driving down the road in early October when my car was pelted with a hail of acorns. My first instinct was to look for the school kids running off, but no one was to be seen. Truth is, this is a “mast year” when the trees put out a super-abundance of seeds, hoping to maximize their chance of progeny. They change their strategy from a careful deliberate effort of dropping a few dozen acorns to absolutely flooding the forest. Whether this is due to the climate, weather, stress, or the heavens is up for debate, but this change of strategy is very effective.

In today’s volatile business climate, it is a good idea to take a look at your current strategy, be it at the corporate, business or product level, and make some changes. Most life science companies operate with differentiation and focus as the roots of their strategies. Similarly, most of the companies we work with are urgently seeking differentiated targets for maximum returns. Low-cost products and shotgun-marketing approaches are very rare indeed in the highly technical products of life science research.

However, times are changing, and it is apparent that low price and efficient distribution are far more important to customers than they used to be. With increased restrictions on spending, customers will accept compromises in features to get a product at a lower price. So if you haven’t examined your strategy lately, now is a good time to look at it.

Here are some of the indicators that your current approaches to building the company, creating products, and getting them to the desired customers are in need of a tune-up.

- Your relationships with market influencers and channel partners are not what they used to be.
- Your sales force grumbles about high prices and inconsistent sales messages.

- You feel like you are spending more time reacting and not enough time being proactive.
- Partners and allies are more difficult to obtain.

Granted some of this is the result of market conditions, but since you can’t change the market alone, you need to look at yourself and think about how to better adapt. Some companies have made adjustments, as a recent tour of trade journals shows many more offerings stating things like “Value,” “Better Prices,” “Compelling Prices,” “Affordably Priced,” “Economical Alternative.” Although we’re not saying let’s race to the bottom, it is a concept that needs to be considered as you revisit your current strategy.

The oak trees have done well with parsing out a few dozen acorns a year, and it is clear that the change in strategy provides them with big benefits. So go ahead and examine your current assumptions. See if you can find your “mast year” strategy that will bring great rewards.

Paul Danis, PhD is the Founder and Principal of Eastwoods Consulting, where he helps life science companies translate innovations into profits. He can be reached at 508.869.2303 or paul.danis(at)eastwoodsconsulting.com. ✓

by
PAUL DANIS
Eastwoods Consulting

WPI Venture Forum RADIO SHOW

Are you looking for an entertaining, educational and interesting way to spend a couple of hours on a Saturday evening? Tune into the WPI Venture Forum radio show, every Saturday* from 5 to 7 pm on WTAG 580 AM or 94.9 FM to hear interviews with area business professionals from a variety of industries. Call 508.755.0058 to participate in the discussions and ask your questions about entrepreneurship and managing technology-based companies.

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*Sports events or late-breaking news stories may occasionally pre-empt the regularly scheduled program.

A LOOK AT THE NOVEMBER 2009 MEETING

Medical Device Company

by

TOM LYNCH IV '05



Audience choice winner, Resolute Marine Energy's Founder and CEO William Staby, stands front row left, next to Business Plan Contest winner Aponos Medical CEO Ken Spector, with finalist Matthew Friedman, President of Memsaic, LLC. Sponsors and judges in the back row are (from left) Justin Nesbit of Gesmer Updegrave, Brian Dingman of Mirick O'Connell, David Verrill of Hub Angel Investment Group, Will Cowen of Long River Ventures, Todd Hixon of New Atlantic Ventures, and Frederic Morris of Brook Venture Funds.

There was a great deal of excitement and anticipation among the attendees in the Odeum Room of the WPI Campus Center as WPI Venture Forum Chair Mitch Sanders kicked off the 16th Annual Business Plan Contest on November 10. The packed room included an audience ranging from students and first-time attendees to seasoned veterans.

More than 30 businesses submitted their application to compete in this year's contest. During the previous month, a panel of volunteer pre-screening judges evaluated the business plans and narrowed the field down to three outstanding companies. With feedback and mentoring from the initial screening rounds' judges, the three presenters were prepared to make their best pitch.

The three companies: **Aponos Medical Corp.**, a start-up medical device company; **Memsaic, LLC**, an internet-based web fundraising site; and **Resolute Marine Energy, Inc.**, a wave power generation start-up, had 15 minutes each to compete for the \$20,000 prize of cash and in-kind services.

Moderator Brian Dingman, Esq. of Mirick O'Connell briefly outlined the competition's

format. Each company would present their business plan, after which a panel of experts — Frederic Morris of Brook Venture Funds, Todd Hixon of New Atlantic Ventures, and David Verrill of Hub Angel Investment Group — would offer questions, comments and advice. After the presentations, the judges would meet in private to select the winner. During this time, the audience would be allowed to ask the contestants questions and vote for the audience choice award.

The 2009 award for the winning business plan went to **Aponos Medical**, the company the judges deemed the best business opportunity and which had the best chances of securing funding. Details on each of the three finalists follow.

In the first presentation, Ken Spector, CEO of **Aponos Medical**, introduced their disruptive technology for closing perforations in the gastrointestinal tract. He demonstrated to the judges and the audience how their

patent-pending Padlock® closure clip can close a perforation effortlessly in just a few seconds.

Delivered at the end of a flexible endoscope, the Padlock closure clip is less expensive, faster, easier to use and more reliable than the competition. Spector outlined additional clinical applications that their technology will focus on, as well as their plan to partner with large distribution companies to penetrate the market. Looking for \$3.5 million to take Aponos Medical through their three-year plan, Spector said their exit strategy is to be acquired.

Next up, Matthew Friedman, President and CEO of **Memsaic** (pronounced Mem-say-ic), outlined their patent-pending system that allows organizations, schools, groups and individuals to create "Virtual Fundraising Walls" to automate the process of fundraising via the Internet. Leveraging social media marketing and grass roots efforts, Memsaic

Named Best Business Plan



Moderator Brian Dingman



WPI Venture Forum chair, Mitch Sanders



The three business plan presentations prompted many audience questions.

brings personalization and customization to the process of fundraising.

On the Virtual Fundraising Wall, participants can purchase a virtual brick and upload a picture and message of their choosing. Through Memsaic's streamlined infrastructure and business process, they are able to return 85 to 90 percent of the gross proceeds to the fundraising organization – much more than most other methods of organized fundraising. Memsaic is seeking \$500,000 from an engaged angel to play an

active role in marketing and launching the business nationwide.

After the networking break, William Staby, Founder and CEO of **Resolute Marine Energy**, discussed their technology to harvest energy from ocean waves. Resolute Marine Energy is currently building wave energy converters that power the offshore aquaculture industry. The next generation of Resolute Marine Energy's technology is designed to mate with off-grid desalination systems.

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2009-10 CALENDAR OF EVENTS

Second Tuesday Monthly Programs

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

- 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 Elevator Pitch Contest

Radio Programs WTAG 580 AM/94.9 FM

Saturdays, 5-7 p.m.

Streamed live at www.wtag.com
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Networking Events

Pre-registration required

- DECEMBER 5** VC and Angel Investments, Raising Capital, Term Sheets, Valuations, Mitch Sanders, ECI Biotech
- DECEMBER 12** State Financing Initiative, Mass Life Science Center, Mass Development, Mitch Sanders
- DECEMBER 19** Mass. Manufacturing Extension Partnership, Jack Healy
- DECEMBER 26** Holiday Radio Party featuring local musicians, social entrepreneurs, hosted by Mitch Sanders

Focus Workshops

Check the wpiventureforum.org Home Page Announcement Box for more program listings throughout the year.

A Look at the November Meeting

CONTINUED FROM PAGE 5



Networking is part of every WPI Venture Forum meeting.

Staby discussed their plan to secure their intellectual property, partner with a South African municipality, deploy a prototype installation, and potentially sell their wave power generation technology as an original equipment manufacturer to larger companies such as General Electric or Siemens. The company is looking for \$400,000 to complete pilot trials and move forward with protecting their intellectual property. In another 18 months, they will seek an additional \$3.4 million to scale up manufacturing.

As the judges retired for about 10 minutes to select the winner, the presenters fielded questions from the audience. After asking about many technical and financial aspects of the businesses, the audience voted for their

preferred business plan. **Resolute Marine Energy** took home the audience choice award, with a great round of applause.

In conclusion, moderator Dingman thanked all of those involved and observed that the selection of the three finalists was a grueling process this year. "The WPI Venture Forum has been conducting Business Plan Contests annually for many years," he noted. "This contest was populated by surprisingly well developed business concepts and plans, an excellent sign of future development for the entrants."

Tom Lynch '05 is president of e3 Classroom Technology, bringing a unique system of content delivery to the K to 12 industry. He can be reached at www.e3classroom.com. ♡

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to Commonwealth Electric and
Morgan Stanley Smith Barney for
sponsoring the successful WPI Venture
Forum's networking event at Sherry's
House/Why Me on October 22,
which raised \$365.

Spotlight on Entrepreneurs

The WPI Venture Forum invites technology entrepreneurs seeking investors or potential partners to make a one-minute elevator pitch at monthly programs. Fill in the online form one day prior to the program and, if you meet the criteria, we will place it into a PowerPoint slide to be projected during your pitch. One pitch per business idea, per season. Please visit:

wpiventureforum.org/Programs/spotlight.html

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Member News

Past Presenter MooBella Gains \$18M

September 2007 case presenter MooBella, the custom ice cream maker, has secured \$18 million in Series A venture funding from W. Health LP, according to the *Boston Globe*. WPI's food court is a beta test site for the fresh, hard-scoop ice cream produced in about 40 seconds by a machine. It offers 12 different flavors with different toppings for less than \$3. By late 2009 or early 2010, MooBella hopes to deploy some 100 machines to Boston-area food service companies operating in hospitals and colleges.

Gates Grants STAR \$100,000

STAR Analytical Services has received a \$100,000 Grand Challenges Explorations grant from the Bill & Melinda Gates Foundation. The grant will support an innovative global health research project conducted by Dr. Suzanne Smith, Senior Investigator, and WPI Venture Forum member Dr. Joel MacAuslan, Co-investigator, titled "Using Acoustic Analysis of Cough to Diagnose Pneumonia," the

leading cause of death for children in developing countries. For acute infections, measuring cough with their acoustic vocalization analysis software could become as familiar as recording a patient's temperature.

To receive funding, STAR showed in a two-page application how their idea falls outside current scientific paradigms and might lead to significant advances in global health. The initiative is highly competitive, with only 76 winners worldwide out of almost 3,000 proposals submitted.

WPI's MBA Ranks #1

BusinessWeek magazine ranked WPI's part-time MBA program as number one in the nation, giving it top ranking for student satisfaction and an A+ for teaching quality. The magazine cited the school's small program size of fewer than 200 students, its focus on innovation and technology, and post-graduation success on the job. WPI's Department of Management includes the Collaborative for Entrepreneurship & Innovation, home of the WPI Venture Forum.



A new type of WPI Venture Forum networking event was held at Harvard Medical School in conjunction with the Harvard Post-Doc Association on November 3, organized by member Steve Munevar, PhD, MBA. Lauren Selano of Propel Careers offered advice to the standing-room only crowd on making the most of internships and networking opportunities, followed by real-time networking.

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