

**THIS MONTH'S MEETING**

**TUESDAY,  
 MARCH 10, 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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**contents**

*Skill Sets for Success.....2*

*The Fine Art of Hiring  
 Start-up Executives .....3*

*A Look at February 2009's  
 Meeting .....4*

*Spotlight on Entrepreneurs.....6*

*Member News .....7*

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



## Right Team at the Right Stage

Every start-up has its unique set of challenges, but building a high performance team to lead the company and win the trust and confidence of investors is a top priority for any start-up. While the objectives of hiring are often understood, execution can be difficult for the uninitiated.

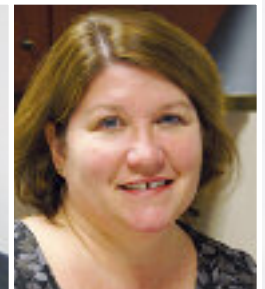
Three experienced panelists at the March 10th WPI Venture Forum will address, in an interactive session, many of the hiring questions entrepreneurs face from the perspective of venture capital, human resources and general management. Concerned about compensation? Timing of hires? Investor criteria for the executive team? How to undo a bad hire? **Submit your own questions in advance** to meeting co-moderator Mike Travis at [mtravis@travisandco.com](mailto:mtravis@travisandco.com). Join us for a lively and valuable discussion.

Larry Jasinski, President and CEO of Soteria, Inc. will offer the management perspective, as he currently runs a company specializing in less invasive treatment of orthopaedic compression fractures. He previously was President and CEO of Cortek, Inc., a company which developed next generation treatments for degenerative disc disease, and Boston Scientific Corporation, where he was Vice President of Global Marketing, BSC Vascular. Jasinski received a BS in Marketing from Providence College and an MBA from the University of Bridgeport.

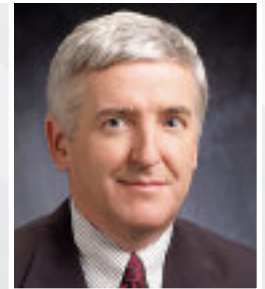
Panelist Maureen Tarca is Director of Human Resources for Westford-based Cynosure, a leading developer and manufacturer of a broad array of



LARRY JASINSKI



MAUREEN TARCA



JOHN L. BROOKS III

light-based aesthetic and medical treatment systems. Cynosure employs more than 260 people in the US, Canada, South America, UK, Germany, France, Spain, China, and Japan. Her HR experience goes back more than 20 years, from computer reseller Compucom's restructuring and Excel Telecommunications' "Training University," to consulting on HR audits, policy and procedure manuals, HR process implementation, staff/management training, and strategic employee relations.

Providing the venture capital point of view on hiring, John L. Brooks III of Healthcare Capital Consulting brings a wealth of strategic, clinical, operational and financial experience with life science companies. A former General Manager at

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## LETTER FROM THE CHAIR

# Skill Sets for Success

At every stage of a company's growth, a different skill set is needed to drive success. Founders are often the creative types that have passion in spades, but may not have any experience at raising capital and are usually not well-versed in the interpersonal skills necessary to run cross-functional teams. Business, sales and marketing professionals will be required to foster partnerships, drive product sales, and establish a roadmap to profitability.

The key is not to hire clones of yourself, but rather proven management team members with a diverse set of skills to raise capital and make sound business decisions. Take a hard look in the mirror to identify your weaknesses. Then you can better understand those skills you need to seek out for both current and future stages of growth.

Once you have secured angel financing it will be time to build out your management team with people that have the sophistication to secure institutional investors and attract corporate partnerships. Although the window of companies going public is temporarily closed in this bitter economic climate, a wise



Mitchell Sanders

entrepreneur finds people who understand the nuances of deal flow and M&A activity. At each stage of the company's development there will be windows of opportunity to have a liquidity event, and it is best to have a management team that is poised to be responsive to the winds of opportunity.

Please join us for the WPI Venture Forum Monthly program on March 10th for an eye-opening and interactive Q&A session on building the right team for the right stage of company development. This is a perfect time to think about elements missing from your team. There is no better place than the WPI Venture Forum to find the top-level executives to help drive your success.

Yours very truly,

Mitchell Sanders '88, PhD '92

Chair, WPI Venture Forum

Executive Vice President and Founder, ECI Biotech

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# The Fine Art of Hiring Start-up Executives

The candidate had a stellar track record at one of the industry's largest and most highly respected companies. Impressed, the CEO of a promising start-up jumped at the chance to hire him. The CEO believed the candidate's pedigree would lend credibility with investors, and his contacts would open doors with potential clients and partners.

But it didn't work out that way. Removed from the life support system of a big company, the new hire couldn't get things done. He was gone in a year, and left the CEO scrambling to get things back on track.

Like plants that thrive in one ecosystem but die when transplanted to a new environment, many star players at established companies wilt in a start-up, where they have finite resources and little or no supporting infrastructure.

How, then, can a CEO identify executive candidates who will succeed in a start-up? Hiring seasoned start-up executives is great when they can be found, but it would be a mistake to consider only start-up veterans. As evidenced by the executive rosters of countless start-ups, many first-time start-up executives find success. Start-ups that won't consider hiring them are missing out on a large and valuable pool of talent.

How can you identify executives who have what it takes? Look for these traits:

- **Passion.** Look for candidates who are frustrated by bureaucracy and the glacial pace of change at bigger companies. They have high energy and want to work in an environment where they can get something done quickly and create something new.
- **Undeterred by Possibility of Failure.** Good candidates are comfortable with risk – the best thrive on it. No one goes into a start-up planning to fail, but good candidates don't dwell on the possibility. They know that if things don't work out they can pick themselves up and move on.
- **Team Players.** The best candidates are team players who don't need perks or lots of subordinates to feel validated. They focus on results and work well with both peers and subordinates.
- **Focus on Equity.** No one does a start-up for the cash compensation. Good candidates focus on the upside opportunity and, within reason, will trade cash for equity.
- **Understands the Game.** The best candidates ask savvy questions about the business plan, team members, investors, board members, and financing. They understand the goal is a profitable exit, and can put themselves in the shoes of the investors.
- **Risk Aversion.** Beware of candidates who want a compensation deal that eliminates risk. They may ask for severance terms or bonus guarantees that are excessive in the context of a start-up company. The underlying message is that they don't have the stomach for risk.
- **Naïveté.** Eliminate candidates who demonstrate poor understanding of priorities at a start-up. They might show excessive concern for administrative support or working hours, or pose questions that illustrate ignorance of what start-ups are really like.
- **Status Seekers.** Stay away from candidates who want perks they enjoyed at big companies. Desire for high-end perks shows a lack of appreciation for the financial constraints of emerging companies, and granting them undermines team culture.
- **Bureaucrats.** Many big companies are so highly matrixed that it is hard to figure out who is responsible for what. Weed out people who can't point to concrete achievements for which they were directly responsible.

by  
**MIKE TRAVIS**  
*Travis & Co.*

In summary, be cautious and methodical when evaluating candidates who have never worked at a start-up. If you proceed carefully, you can identify some great talent, and avoid costly hiring mistakes.

*Michael Travis is Principal of Travis & Company (travisandco.com), an executive search firm specializing in recruiting for the medical device, diagnostics and biopharmaceutical industries. He can be reached at mtravis@travisandco.com. ✓*

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See the calendar of events (page 7) for upcoming speakers and topics.

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



# A LOOK AT THE FEBRUARY 2009 MEETING

## Marketing Success

by

MICHAEL LAFLECHE



*Jeff Schiebe of OnePIN detailed its emerging market strategy.*



*Dr. Janet Wolfe of Wolfe Laboratories opened the meeting with marketing success stories.*



*It's not a flying car but a "roadable aircraft" said Terrafugia's Andrew Heafitz.*

Not every WPI Venture Forum meeting begins in Latin, but chair Mitch Sanders opened February's gathering by invoking "*Venalicium is, exigo is vel intereo*," quickly translating it as "Market It, Sell It or Die." Co-moderator Vic Marcus then introduced three distinguished entrepreneurs, who described how they faced down business death through marketing and sales, using both tried-and-true practices as well as creative approaches. Their products and services included drug discovery and development outsourcing, software for mobile devices, and the "Roadable Aircraft," called by some a flying car.

Dr. Janet Wolfe of Wolfe Laboratories (WLI) kicked off the night. The Boston Chamber of Commerce's 2008 Entrepreneur of the Year, she is President of WLI, a contract research and development group in Watertown, Massachusetts. She is developing a world-class service model bridging discovery and development. WLI provides pharmaceutical research and development in the areas of formulation and bioanalytical support, leveraging its development expertise to help advance early stage compounds into the clinic.

Wolfe indicated that her company used a multi-pronged approach in her marketing program. WLI sent out direct mailings as a key component — postcards with fine art on the front, and on the back, their contact information and the tagline "the art of discovery." A second campaign played with a bridge theme, sending postcards of famous bridges like the Zakim Bridge in Boston and San Francisco's Golden Gate Bridge. On the flip side, they read that WLI was "Bridging Discovery and Development." Their postcards were so well received that their prospects and clients looked forward to their mailings and even started collecting them.

Wolfe noted the company's community involvement as another part of their marketing plan. WLI started a bicycle team for the Pan Mass Challenge, the annual road race that raises funds for medical research. The company also got involved with the United Way, sponsoring a group of seventh grade girls from a rural town. The group learned about various science and career topics, and got to try hands-on chromatography experiments. WLI did not work in the community to gain attention and praise, she said, but doing this kind of work does open doors.

The next presentation was Jeff Schiebe, Vice President, Market Development for

OnePIN in Westborough, Massachusetts. Schiebe brings more than 25 years of senior-level international sales, marketing and business development experience to his role of introducing OnePIN's CallerXchange, which expands mobile phone books into social address books, in emerging and established mobile markets around the world.

OnePIN's first product was a web-based application that helped consumers exchange contact information much more easily through social networking sites. However, as this was a saturated market, they decided to change 180 degrees, discard 150,000 lines of software code and shift to a mobile phone platform.

Schiebe indicated their market was very targeted. People in many parts of the world do not have Internet access but they do have mobile phones, he explained. OnePIN works with communities deep in the Amazon rainforest for their mobile exchange needs. How is this possible in a place that does not even have electricity? Mobile phones are the only way to communicate and send money to the larger cities. When the phone's battery needs recharging, one exchanges the battery for another that's been transported by boat and recharged in a city downriver.

The markets they targeted were emerging markets that were not saturated. Their first

# Stories



*Co-moderators Vic Marcus and Darleen Flaig*



*A full house wanted to learn more about sales and marketing.*

contract was with Orange Wireless of the Dominican Republic. Orange now uses OnePIN's CallerXchange platform on all their mobile devices and OnePIN has a reference customer. It was not by chance that they started with Orange Wireless in the Dominican Republic, he said, as it gave OnePIN a small, manageable network to ensure everything rolled out according to plan. Moreover, Orange is a large wireless service provider in other parts of the world, and other providers have noticed OnePIN's groundbreaking new technology for standardizing the easy transfer of personal contact information.

Schiebe reiterated that you have to know your market and start in the right place. OnePIN has learned to think and act globally, as they are selling products all over the world. He advised that you cannot be afraid to adjust as needed, and praised their employees for having "extreme absorptive capacity" for change.

Last up was Andrew Heafitz, lead engineer for Terrafugia, the company in Woburn, Massachusetts that is building the revolutionary car that flies, or as he explained, the "Roadable Aircraft." Heafitz recalled many previous attempts to start a flying car company, going back to 1917. All of those

other attempts failed, he said, because of a poor business plan.

As their new product qualifies as a "light sport aircraft," the company has focused on why people like to fly small aircraft, and examined the barriers to flying more often. Local transportation and weather emerged as the most important issues. Landing at a local airport typically requires renting a car to reach their ultimate destination. And bad weather could strand them en route. The "Roadable Aircraft" is designed to address these significant issues.

Terrafugia's most compelling marketing strategy was developing a 3D computer movie of the product in action for potential consumers so as to gauge their reactions. From this computer animation, they have collected 50 deposits for the aircraft before any production. To showcase their progress, they have become regular attendees at the country's largest lightweight air show, the annual Oshkosh, Wisconsin Air Show. The first year they showed the folding wing in operation. The next year they came back with a prototype of the entire craft. The prototype will take its first test flight soon.

Audience questions to the three speakers included their biggest marketing mistake, the

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investment climate for biopharma companies, and the price, anticipated delivery date and service center plans for the personal "roadable aircraft."

*Michael LaFleche has been a product specialist with SolidVision, a New England-based mechanical design software consultancy, for nine years. He also has worked as a design engineer at local manufacturing companies using the latest in 3D CAD technology. He can be reached at [mlafleche@solidvision.com](mailto:mlafleche@solidvision.com). √*

# Right Team at the Right Stage

CONTINUED FROM PAGE 1

Pfizer/Valleylab, he developed and executed a minimally invasive surgery and emerging businesses strategy, and has co-founded three paradigm-shifting life sciences companies. Brooks is one of PrismVentureworks' founding partners, and also sits on the boards of OptiScan Biomedical, MedManageSystems, Confirma Inc. and Uptake Medical. He is a biotechnology advisory board member for Draper Labs and the Kansas Heartland Bioventures Fund, and is a Joslin Diabetes Center Trustee. Brooks is also a member of M2D2, an early stage medical technology accelerator and a board member of Mass Medic's Ignite entrepreneurial center. He holds an MS in Business and a BBA cum laude from the University of Massachusetts at Amherst, and is a Certified Public Accountant and Certified Financial Planner.

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## Case Presentation:

### Motus Medical

Motus Medical is a privately-held company launching a patented 3D wireless motion capture technology in physical therapy, rehabilitation, and patient monitoring. The technology is developed and supported by a team of MIT-trained engineers and scientists. Founder and CEO John Bojanowski has 25 years' experience as a sales and marketing professional with the last 16 years spent in the medical device business focused on innovative, technology-driven products.

Prior to Motus Medical, Bojanowski served as Executive Vice President of Sales and Marketing for Scandius BioMedical, a privately held, venture backed start-up that produced sports medicine products for surgeons. Bojanowski, along with the CEO, led the successful exit of the business through an acquisition by medical device giant Covidien.

Bojanowski was previously Vice President of US Sales for Smith & Nephew Endoscopy, the market leader of innovative sports medicine devices. He began his career in medical devices with US Surgical, the leader of minimally invasive surgical instruments, rising to Vice President of Corporate Sales. He received his business degree from Virginia Tech. ✓

## Spotlight on Entrepreneurs

### BALANCE TEK

#### Charlie Squires

**Product:** Medical device to help maintain balance and walk without reliance on a typical "walker." Prototype belt developed with \$4 million grant to Mass Eye & Ear researchers. Market size: \$25 billion.

**Seeking:** \$5-7 million to market and sell first products; CEO with medical device background

**Phone:** 617.571.9022

**Email:** [CharlieSquires@ieee.org](mailto:CharlieSquires@ieee.org)

### BIRD OF THE HAND FARMS

#### Cathy Harragian

**Product:** Innovative organic apple and medicinal herb farming techniques targeting pharmaceutical and nutraceutical companies seeking to promote good health and soil conservation.

**Seeking:** \$1-2 million to expand facilities, barn, land.

**Phone:** 978.422.6217

**Email:** [organicgardendesign@verizon.net](mailto:organicgardendesign@verizon.net)

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](http://www.wpiventureforum.org/Programs/spotlight.html)

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## Member News

### MARK SOLOMON NAMED ASSOCIATION HEAD

Mark B. Solomon has been named the new President of the Boston Patent Law Association (BPLA). A principal with the intellectual property law firm Hamilton Brook Smith & Reynolds, P.C., Solomon has dedicated his legal career to guiding engineering companies and university engineering centers through the development, management, protection, and enforcement of intellectual property rights. He is a frequent participant at WPI Venture Forum events, having most recently served as a judge for the WPI Venture Forum Five-Minute "Elevator Pitch" Contest.

The BPLA is an association of intellectual property professionals that provides educa-

tional programs and a forum for the exchange of ideas and information relating to patent, trademark, and copyright laws.

### INCUBATORS CREATE MORE JOBS

Just before Congress began debating the economic stimulus bill, a survey found that business incubators are more efficient job creators than road and transportation projects. For every \$10,000 investment, incubators that support entrepreneurs and start-up companies create 46 to 69 local jobs, versus four to eight jobs for road and transportation projects or 10 to 13 jobs for new commercial structures. The survey was conducted by Grant Thornton, an accounting and business advisory firm. ✓

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## 2009 CALENDAR OF EVENTS

### Monthly Programs (Second Tuesday)

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

**MARCH 10** – Right Team at the Right Stage

**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

**FEBRUARY 21** – Manufacturing Partnerships, Andre Porter, Mass. Office of Small Business & Entrepreneurship,

**FEBRUARY 28** – How to Keep the Workplace Safe, Fred Leland, Law Enforcement Security Consulting

**MARCH 7** – Find and Keep Good People, Patricia Duarte, Decision Insight

**MARCH 14** – TBD

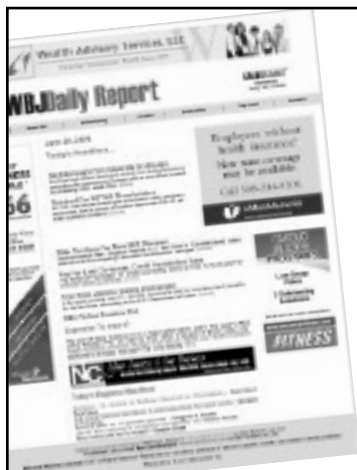
**MARCH 21** – MassMEP, TBD

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

### Networking Events

**APRIL 1** – MBI at Gateway Park, Worcester

**MAY 20** – Nypro, Clinton



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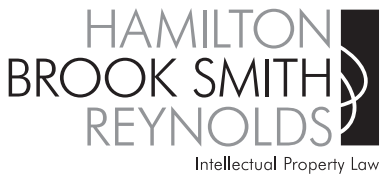
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