

THIS MONTH'S MEETING

**TUESDAY,
FEBRUARY 10, 2009**

WPI, WORCESTER
Campus Center Odeum

NETWORKING: 5:30 – 6:30 P.M.

MEETING: 6:30 – 9:00 P.M.

\$15.00 members
\$25.00 non-members

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



Market and Sell to Survive

Why do certain entrepreneurs find a following of early adopters and thrive? What sets them apart while other startups flounder? How do they get their concept to market and sell it?

Come to the WPI Venture Forum on Tuesday, February 10 to hear first-hand accounts of three spectacular entrepreneurs who have all founded cutting-edge startups, articulated their value and attracted the funding to succeed.

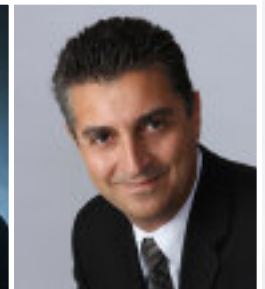
The evening's program will kick off with Dr. Janet Wolfe, Boston Chamber of Commerce's 2008 "Entrepreneur of the Year." As President and Founder of Wolfe Laboratories, Inc. (WLI), a contract research and development group in Watertown, Massachusetts, she is developing a world-class service model bridging 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.

Prior to starting Wolfe Laboratories, she was on the pharmaceutical sciences faculty at the University of Tennessee, Memphis. Wolfe has more than fifteen years' experience in pharmaceutical research and development and has authored numerous articles and presentations. She received her BS from University of Sciences in Philadelphia and her doctorate in pharmaceutical chemistry from the University of Kansas.

Industry visionary and inventor Feyzi Çelik will be the second speaker. He has five patents to



DR. JANET WOLFE



FEYZI ÇELİK



ANDREW HEAFITZ

his credit, and another nine pending on OnePIN technology, including Caller-Xchange, which allows people to manage contact information with one click from their mobile phones.

OnePIN's flagship service transforms mobile phonebooks into dynamic social address books that subscribers use to stay in touch with their growing network of friends, family and business associates.

Before founding OnePIN, Çelik served as president and CEO of the North American division of Koc Group, a \$39.5 billion Fortune Global 500 company based in Istanbul. He also served as a member of Koc Group's International Venture Creation and Business Development Team. He holds a master's degree in business

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LETTER FROM THE CHAIR

Nimble Responses in Uncertain Times



Mitchell Sanders

Venalicium is, Exigo is, Vel Intereo, or for those who did not minor in Latin language and literature in college, “Market it, sell it or else.” The February 10th WPI Venture Forum program sounds more like a Shakespearean comedy, but in light of the financial aftermath of 2008, the topic clearly reflects on a global tragedy. Brian Bresnik, a US sector strategist from Merrill Lynch, called 2008 the “benchmark for futility and volatility for years to come” in his January 5 “Quantitative Strategy Update.”

In these uncertain economic times, only the nimble and resourceful companies will survive. Unsophisticated, seat-of-the-pants marketing strategies will not suffice. It is critical to have the complete package: not just a great product, but also a marketing strategy with both chutzpa and surgical precision. In this economy, investors want management teams to exercise the marketing muscle of a

Fortune 100 company on a shoestring budget.

There is good news on the horizon. WPI Venture Forum experts can show you the ropes of marketing, from the basics of increasing sales and achieving a sustainable competitive advantage, to the more complex models of branding a first-in-class product in a new industry.

Join us on February 10th for powerful marketing lessons from sage experts. Absorb sales and marketing wisdom that will sustain your business through the financial ice storms of 2009. And tell others about your concept — consider pitching your business during the Spotlight on Entrepreneurs.

Yours very truly,

Mitchell Sanders '88, PhD '92

Chair, WPI Venture Forum

Executive Vice President and Founder, ECI Biotech

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“Shade Tolerance” a Plus in Competitive Environments

The tremendous and terrible ice storm of mid-December starkly demonstrated the value of shade tolerance as 14-inch oak trees snapped like matchsticks around my office. The sound was like someone with a shotgun outside my window, followed by the crash of branches and ice. Mother Nature’s drama would have been more thrilling to experience if power lines had not snapped and people had not lost cars and houses.

The cycles of a forest mirror somewhat the cycles of the competitive life science markets. When the dominant trees in the forest canopy are snapped off, the smaller trees lying under them have the opportunity to gather that newly available sun and shoot upwards. These shade-tolerant species have been carefully marshalling their resources, preparing for this growth opportunity. Similarly, market leaders have a period of time when they dominate while many smaller companies grow up in their shadow, each taking a small niche of the market.

Over time, the larger companies may be weakened a bit, become unable to respond to threats quickly enough, even devastated by a change in market conditions. So when the ice storm snaps off their tops, the small companies can quickly move in to soak up the newfound sunlight.

While competition often has a negative connotation, it really is a good thing, actually necessary for growth and survival. The larger trees’ protection provided the smaller trees with the environment to grow and develop with fewer challenges. With the market leader taking responsibility for developing markets, responding to investor expectations, and setting customer expectations, the smaller companies can operate with some degree of freedom, seeking sunlight (opportunity) where it may be less obvious.

Competition is very useful for developing companies; we can learn a good deal by looking at them.

- Competition shows you where the opportunities lie. They are selling products and services today that are helping the customers increase their productivity, speed discovery and development, and improve processes. If you have a better solution you know exactly where to go with it and who will buy it. The competition has laid out the topographic map for you to navigate by.
- Competition prepares you for the pitched battles over customers. You can develop your response for when the competition heats up. When the tip of the spruce tree bumps into a branch of a taller tree, it shoots up several leaders to find a pathway toward the sky. Similarly you can get your plan B in place by understanding how competitors operate.
- Competitors will show you how customers are won. The positioning of their products spells out their strengths and their strategy for winning. Red maples are quite prolific in wet areas, thus, their strategy for success is clear.
- When the competition falters, you can move quickly to gain an advantage. When an opening in the forest canopy occurs, it is a full tilt growth race to see who will dominate that space. The most well nourished, genetically fast growers will win. Not having the pressure of being at the top will allow you to prepare your resources for this opportunity.

When trying to live beneath the big trees, some don’t make it. But if you are careful with your resources and execute well on a sound strategy your chances are good. You can prosper and eventually reach a dominant position in the canopy of the market,

by

BY PAUL DANIS, PHD

Founder and Principal,
Eastwoods Consulting

absorbing a large share of the sunlight (\$\$), further fueling your growth.

So be grateful for the competition. Remain shade tolerant until an ice storm weakens the competition and you are ready to reach for the canopy.

Paul Danis, PhD is the Founder and Principal of Eastwoods Consulting, a life science advisory firm which helps companies connect their products with the life science marketplace. By focusing on the most valuable opportunities, efficiency is increased, and profits grow. He can be reached at 508-869-2303 or paul.danis@eastwoodsconsulting.com. ✓

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A LOOK AT JANUARY 2009'S MEETING

by

BY STEPHEN MARINI

Fund it! Raising Entire



Committee members with ribbons help answer questions.



Sponsors find ample time for networking at each meeting.

Where do you find the money for start-up and growth? Jerry Schaufeld, Professor of Entrepreneurship at WPI and business consultant, opened the January 13 meeting by addressing that question with his broad and deep knowledge of **start-up financing**. He offered meeting participants an extensive review of the unique role that angel groups play in the funding spectrum.

While angel investors continue to work with very early start-ups, Schaufeld explained how angels are increasingly engaged in filling a gap in financing that now often occurs between Series A and operational stages of the growth curve. Angels are banding together to provide the higher levels of funding needed to fill this gap while simultaneously fulfilling their more traditional function in the early start-up stage.

Schaufeld stressed the importance of fundamentals as a start-up begins the search for financing. Entrepreneurs were encouraged to develop a strong business plan, along with a well-articulated value proposition and several other key elements to attract the funding they need. Focusing on new technology is of little value if the entrepreneur cannot articulate how the technology will serve a need in the marketplace.

Schaufeld helped to clarify what angels are looking for to provide financing for a start-up venture while explaining the changes that have occurred in the venture capital industry since the dot-com bust.

Dr. Abbott Weiss, an independent consultant and a Senior Lecturer at MIT, was scheduled to lead a discussion on **turnaround funding**, but was unable to attend. Schaufeld,

who has known Weiss for many years, stepped in and led the discussion using the slides Weiss provided.

Schaufeld used examples from his own involvement with turnaround situations. Understanding the cash on hand on a daily basis is something that many entrepreneurs and CEOs do not pay attention to as much as they should. Staying in touch with the financials of the venture can prevent the need for turnaround funding in the future.

Once it is clear that a company needs turnaround funding, the first step is for a team of consultants to determine where money is tied up, such as in extensive inventory, and where immediate operational savings can be made. Once the bleeding has stopped, through this triage-style process, then the team can turn its attention to where turnaround funding can be best utilized to increase the profitability of the venture. No one is going to just hand out cash to fund a turnaround unless there is a clear understanding of both the measures being taken to improve cash flow and the future prospects of the venture.

A discussion on **VC screening and due diligence** was led by Paul Tu, Principal at

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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.



Money through the Business Life Cycle



Co-moderator Mort Rosenberg (left) fields audience questions for panelists Jerry Schaufeld, Paul Tu and Doron Reuveni.

Massachusetts Technology Development Corporation (MTDC), a leading-edge venture capital firm that invests in the start-up and expansion of early-stage technology companies operating in Massachusetts.

In 1978, the Commonwealth enacted a law creating the MTDC, which was established to address the “capital gap” for start-up and expansion of very early-stage technology companies (see diagram below).

Through each phase of its existence, MTDC has pursued the following four basic objectives:

- To help create primary employment in Massachusetts;

- To attract and leverage private investment in Massachusetts companies;
- To foster the application of technological innovations where Massachusetts companies are, or can be, market leaders; and
- To nurture entrepreneurship among Massachusetts citizens planting the seeds for long-term economic development in the Commonwealth.

The size of MTDC’s initial funding to an applicant is determined by the capital needs of the firm and the investment of the co-investors. Initial investments can range up to a maximum of \$500,000. Most are in the \$250,000 to \$500,000 range with MTDC typically involved in three to five new ventures each year.

As a case study, Doron Reuveni, who co-founded uTest in February 2007, reviewed his company’s recent experience in gaining start-up and growth financing through MTDC.

Since its inception, uTest has provided testing and usability services to dozens of software companies worldwide. Reuveni

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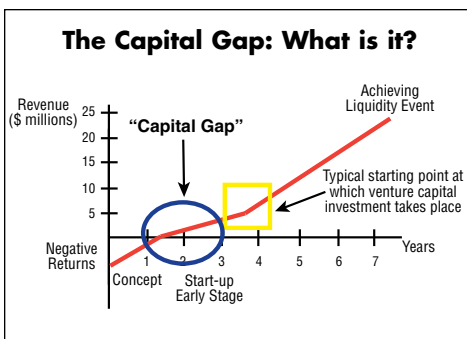
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emphasized that in the very early stages, investors are often betting on the skills of the entrepreneur, as much as or more than the actual idea or technology. Having great references from CEOs, financiers, and industry gurus can be a deciding factor in the earliest stages of the funding process.

Proving to your current and prospective investors that, as the founder and chief executive, you are well aware of the cash position of the venture and the effects of securing large contracts that are under negotiation is critical to maintaining the



CONTINUED ON PAGE 6

Market and Sell to Survive

CONTINUED FROM PAGE 1

administration with high distinction from the Babson College Graduate School of Business, a master's degree in mechanical engineering from Boston University, and a bachelor's degree in mechanical engineering from the Middle East Technical University College of Engineering.

The excitement continues with **Andrew Heafitz**, lead engineer for Terrafugia, the company that is building the revolutionary "car that flies."

A graduate of MIT with a BS and MS in Mechanical Engineering, Heafitz received the prestigious Lemelson-MIT Student Prize in

2002, a \$30,000 award that annually recognizes one member of the MIT community for outstanding innovations. He brings 18 years' experience in composite automotive construction and testing to the Terrafugia team. Heafitz has designed, built, and raced light-weight composite solar cars across the Australian outback.

Come and hear these three gifted people relate their sales and marketing decisions and doubts in pursuit of success and achievement. Bring a colleague to enjoy what will be an informative, entertaining and motivational evening. ♡

Fund it! Raising Capital

CONTINUED FROM PAGE 5

credibility needed to secure additional financing.

Within a few months of its initial startup, uTest was providing software companies with on-demand testing services by a global community of professional software testers. uTest assembled the first, exclusive, on-demand worldwide pool of professional software testers who deliver a full range of testing services: functional, usability, load, and performance testing throughout the product development lifecycle.

The meeting concluded with the audience questioning the panel of speakers on the near-term prospects for VC funding in the state, the industries most likely to receive funding, and the possible effects of the stimulus bill now under discussion in Washington.

Stephen Marini is Assistant VP of Academic Affairs & Director of Distance Learning at Quinsigamond Community College and can be reached at smarini@qcc.mass.edu. ♡

Spotlight on Entrepreneurs

INVEN INC.

Dan McFarland

Product: Control systems for wood stove operation. Automated combustion process reduces pollution and increases efficiency and safety. Launch of this new technology planned for 2009. Market size: 450,000 stoves shipped by manufacturers in U.S. annually

Seeking: \$250,000 for continued product development and marketing for launch

Phone: 508.631.4123

Email: Dan.Mcfarland@inveninc.com

Website: www.inveninc.com

LIGA SYSTEMS, INC.

Jim Foley

Product: Accelerated simulation board (five to ten times faster than existing software) for chip and system designers. Established team and product with paying customers and Fortune 500 prospects

Seeking: \$2 million "new Series A" for next three months, \$5m for 2009 to meet product development milestones

Phone: 781.223.8134

Email: jim@ligasystems.com

Website: www.ligasystems.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

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News Briefs

WPI GLOBAL ENTREPRENEURSHIP MODEL

When University of Applied Sciences Professor Rico Baldegger wanted to learn more about global entrepreneurship, he travelled from Switzerland to Worcester, visiting the WPI Venture Forum during his campus stop. As Academic Director, Baldegger runs Switzerland's first masters program in entrepreneurship, a term not fully understood in Central Europe, he said.

Now in its second year, the masters program has 25 students who are encouraged to work part-time while taking three days of classes, in keeping with the school's hands-on learning approach. Together with Thomas Buehlen of Swissnex, a public-private venture with the Swiss consulate in Cambridge, Baldegger is actively seeking opportunities for their students' thesis research. For more information, contact McRae C. Banks, Management Department Head, at 508.831.5218 or macb@wpi.edu.

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APPLICATIONS OPEN FOR MLSC GRANTS

Certified life sciences companies may apply for \$15 million in grant funding from the Massachusetts Life Science Center (MLSC); applications due by March 6. Due to state budget woes, the first round of funding is down from an initial \$25 million, as discussed at the September 2008 WPI Venture Forum by presenter Susan Windham-Bannister, PhD, MLSC president and CEO. Once certified, early-stage companies can apply for acceleration or innovation grants at www.masslifesciences.com.

FULL HOUSE AT MBI

In a first for the facility, biotech incubator Massachusetts Biomedical Initiatives (MBI) has filled all its lab space, according to the *Worcester Business Journal*. WPI Venture Forum board member Kevin O'Sullivan, president and CEO of MBI, told the publication that one office was also converted into a lab.

VEGAWATT POWERS UP

The Five-Minute Pitch Contest's "Audience Choice" winner Owl Power Co. announced in early January that its automated Vegawatt™ system, which converts waste vegetable oil into electricity and hot water, has powered Finz Seafood & Grill in Dedham for more than a month now. √



2009 CALENDAR OF EVENTS

Monthly Programs

FEBRUARY 10 – Market It and Sell It – or Else! Campus Center Odeum, 5:30-9 pm

MARCH 10 – Right Team at the Right Stage, Campus Center Odeum, 5:30-9 pm

APRIL 14 – Deciding Your Company's Future, Campus Center Odeum, 5:30-9 pm

MAY 12 – War Stories and Lessons Learned, Campus Center Odeum, 5:30-9 pm

JUNE 9 – Five-Minute Elevator Pitch Contest, Campus Center Odeum, 5:30-9 pm

Radio Programs

FEBRUARY 7 – Finding Funding in a Strained Economy, Itamar Chalif, Atlantic Capital Solutions, 5-7 pm WTAG 580 AM/94.9 FM

FEBRUARY 14 – The Business of Love, Entrepreneur Paul A. Falzone, Founder, The Right One and Together Dating, 5-7 pm WTAG 580 AM/94.9 FM

FEBRUARY 21 – Manufacturing Partnerships, Andre Porter, Mass. Office of Small Business & Entrepreneurship, 5-7 pm WTAG 580 AM/94.9 FM

FEBRUARY 28 – How to Keep the Workplace Safe, Fred Leland, Law Enforcement Security Consulting, 5-7 pm WTAG 580 AM/94.9 FM

MARCH 7 – Find and Keep Good People, Patricia Duarte, Decision Insight, 5-7 pm WTAG 580 AM/94.9 FM

Networking Events

FEBRUARY 25 – Networking Event at Polar Beverages, Worcester

EARLY APRIL – Networking Event, MBI at Gateway Park, Worcester

MID-MAY – Networking Event at Nypro, Clinton

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