



THE WPI

VENTURE FORUM

Promoting and serving technology-based entrepreneurial activity

December 1995

Financial Statements as an Operating Tool

A look at the upcoming meeting

Tuesday, December 12, 1995
(note this is the 2nd Tuesday, not our usual 3rd)
WPI Campus, Salisbury Labs, Room 115
Registration: 6:00pm
Meeting Begins: 6:30pm
Admission Fee: \$7.00

It seemed that the tough part was over. We designed, redesigned, and debugged the product. We proved the concept and earned acceptance from the market. We recruited the best people that money can buy and formed an outstanding team. Our production facilities are top rate and we've assured ourselves that the highest quality is built into our product from the first step. We're up and running! Now our

accountant is talking about controlling expenses, about tracking our profit performance, and knowing our cash position on a day-to-day basis. The accountant says, "Use your financial statements as an operating tool."

How? We learned that the Profit and Loss Statement is ancient history; we don't see the results for weeks after the month is over. The banker told us that the Balance Sheet is only a snapshot of the company's financial condition on the day it was compiled. So what good will these historic documents do me today? How do I use this financial data to help me in running the business today? How do I know if I have enough cash available to keep my operation running?

Well, that's what our speaker is going to tell us! George Vaughn has the right experience, from both sides—in operations as CFO of XRL, a manufacturer of semiconductor equipment, and as a CPA, currently a principal at Hurley, Vaughn and Associates, PC. Find out what has worked for him. Listen well, take notes, ask questions, then see if it can work for you.

Case Presentation

Fibromed, Inc.

376 Commercial St., Boston, MA

02109

Fibromed Inc. is a development-stage pharmaceutical company engaged in the commercialization of products for the diagnosis, prevention, and treatment of fibrosis (the deposition of damaging, excessive amounts of collagen). The company was formed to develop new drugs and/or devices to prevent fibrosis by controlling the amount of collagen accumulating at a given site. A number of proprietary compounds have been developed and/or licensed which Fibromed believes may enable the successful treatment of currently untreatable fibrotic conditions, including myocardial fibrosis-related congestive heart failure, cirrho-

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December Meeting Sponsors—

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VENTURE

The mission of the WPI Venture Forum is to promote and serve technology-based entrepreneurial activity through education, networking, and recognition.

EDITOR

Shari Worthington (508) 755-5242

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...the Hectic Holidays

Letter from the Chair

It's hard to believe that the end of 1995 is upon us, we're in the throes of the holiday season, and winter is moving full speed ahead. If you're like me, this time of year it seems that everything (except winter) is moving too fast and there are endless things to do before we ring in the New Year.

If that's the case, let me first say "thanks" for taking the time to open up the Venture Forum newsletter and, second, I hope you'll find it well worth the time it takes to read it.

Month after month, a team of Venture Forum volunteers contributes their time to write articles (sometimes at the prodding of Shari Worthington, our Editor, without whom we'd be right up a creek!), gather information, and try to intrigue and interest you with insightful and educational (and sometimes even humorous) material about starting a business, running a business, and running a more successful business.

The Newsletter, we believe for many of you is your first introduction to the Forum and we hope its a useful one. As always, we welcome your comments and suggestions (and your advertising, for a fee, of course!) as to how to improve and bring you more of what you want and need.

However, the Newsletter is just the tip of the Venture Forum iceberg and as the winter holiday season heats up, don't forget that the forum can be social and relaxing, as well as educational and business oriented. Besides, it might also

allow you to further procrastinate on that holiday shopping - always a plus!

Here a just a few of the benefits of attending the Venture Forum activities: business contacts (this is the biggie! You never know who might be sitting next to you. Come with a handful of business cards and NETWORK, NETWORK, NETWORK!); education (whether its the topic presented by a seasoned entrepreneur or professional during the monthly meeting, one of our focused seminars such as the Business Plan Workshop coming up in February (see page 11), or info shared by someone you meet at the Forum. There is always an opportunity to learn in a non-threatening environment with people in positions similar to you).

The Venture Forum also provides exposure and FREE expert advice (we're always looking for entrepreneurs willing to present their business plans in the second half of the monthly meeting to our panel of three experts and the audi-

ADVERTISING RATES

1/8 Page	\$ 40
1/4 Page	\$ 80
1/2 Page	\$160
Full Page	\$320

Call for information on multi-issue discounts. Material is due the 1st day of the month preceding publication, e.g. October 1 for the November issue. For more information, contact Richard Gaudette at (508) 752-5691.

Unlocking the Talent Vault with Compensation and Benefits

By Larry Schumer, Managing Partner, Coopers & Lybrand LLP

Wooing, motivating, and retaining the "best and brightest" are key concerns in every industry. This is no more so than in the software arena, where a company's success rides on the strength of its intellectual assets.

As competition increases and new technologies emerge, companies will face even greater pressure to attract the right talent with the right skills—and to keep that talent productive and happy. Whether or not they meet that challenge successfully will depend, in large part, on the effectiveness of their compensation and benefits package, and the quality of their work environment.

Recently, Coopers & Lybrand LLP completed a survey of 731 software companies and asked them about their compensation and benefit programs. Following are a few highlights to help you review how your plan stacks up.

Demand for talent was greatest in the following areas: software development and engineering, sales and marketing, and customer service.

Not only was hiring up in 1994, but salaries rose as well, with increases averaging 8.1%.

Increasing Use of Variable Pay

Among the trends revealed in the survey was a growing reliance on variable compensation as a means of keeping the costs of fixed cash compensation down and motivation levels up. Variable pay can

serve as a powerful tool to:

- Inspire and reward superior performance
- Build cohesion
- Create significant wealth accumulation opportunities
- Foster loyalty
- Further a company's strategic goals

Popular forms of variable compensation include:

ANNUAL CASH INCENTIVE PLANS

Over 80% of public companies and over 60% of private companies surveyed offered annual performance-based cash plans in 1994. Whereas most companies used to restrict participation in these plans to senior executives, many are now extending eligibility to all employees.

STOCK-BASED COMPENSATION

Stock continues to be a key component of compensation in the growth-oriented software industry. Stock-based long-term incentive plans, widely favored over long-term cash incentive programs, are attractive because they:

- Do not require an initial outlay of cash
- Have retentive value
- Provide employees with a piece of the potentially valuable company pie
- Align shareholder and executive interests

The most common forms of stock-based compensation are incentive stock options, non-qualified stock options, restricted stock, and

employee stock purchasing plans.

Among survey respondents, 75% of public companies and 38% of private companies offered stock options in 1994.

Benefit Plans

Medical benefits, the most prevalent type, were offered by an average of 89% of survey respondents in 1994. Other common benefits include:

- Long-term disability 81%
- Group life insurance 81%
- Prescription drug 79%
- Accidental death and dismemberment 74%
- Dental 68%
- Short-term disability 63%

As the software industry matures, an increasing number of companies, even small ventures, are offering retirement plans. The most popular type: 401(K) plans with a company match.

Considerations

Align your compensation and benefits practices with your business strategy and culture. For example, if you are in a growth mode, you will need to focus on attracting new people using non-cash incentives, all without losing sight of retaining your existing employees.

Develop a cogent compensation and benefits philosophy. Do you want to offer a Cadillac compensation package? Stay even with the pack? Provide less in cash, but more in stock? After determining where you want to be for each

Trademarks in the US and Overseas

By Brian Dingman, Principal, Brian M. Dingman, PC

Trademarks can be critical, proprietary, intellectual property of your company. For many companies selling goods and/or services, the goodwill associated with trademarks can be the company's most valuable assets. Consider the value of the marks Coca-Cola and McDonald's!

Many of the products these companies offer are (arguably) of similar quality to the same types of products sold by competitors, yet those companies have annual sales of billions of dollars. The primary reason is the consumer recognition of their well-known trademarks.

What Are Trademarks?

A trademark may be defined as any word, name, symbol, or device, or any combination thereof, adopted and used by a merchant to identify and distinguish the goods sold by the merchant from those manufactured or sold by others, and to indicate to customers the source of the goods, even if that source is unknown. Service marks are marks used in the sale or advertising of services to identify and distinguish the services offered by the mer-

chant, and indicate the source of the services, even if that source is unknown. The two types of marks are often both referred to as "trademarks," a convention which will be followed in this article.

In order to function as a trademark, the word and/or symbol must identify and distinguish the goods/services that bear the mark. A mark is considered distinctive, and thus capable of functioning as a trademark, if it is either inherently distinctive or has acquired distinctiveness through education of the consumer into giving the term trademark significance.

Inherently distinctive marks include marks that are arbitrary or fanciful, and marks that are suggestive of the goods/services. A fanciful mark is a word that is coined as a trademark—a word such as Exxon that is not actually an existing word. An arbitrary mark is a word that is used in the language, but is arbitrarily applied to the goods/services in a manner that is not descriptive or suggestive of the goods/services. An example is Apple computers. Marks that are suggestive of the goods/services are also inherently distinctive. An example is Coppertone sun tan oil.

At the other end of the spectrum, generic names can never function as trademarks—the generic name of a product can never perform the function of identifying and distinguishing the goods that bear the mark.

There are also

marks that are not inherently distinctive, but are capable of becoming distinctive through consumer education, called "secondary meaning" in trademark parlance. Such non-inherently distinctive marks include words/symbols that are merely descriptive of the qualities, ingredients, or characteristics of a product (including laudatory terms such as "deluxe"), marks that are geographically descriptive, and personal names. Such non-inherently distinctive marks are, by definition, weak marks that are more difficult to enforce. However, over time, through consumer education accomplished primarily by advertising, such marks can become distinctive and relatively strong.

What Rights Do Trademarks Carry?

Trademark law is a part of the law of unfair competition. As such, both state and federal rights accrue to users of trademarks. Rights in trademarks develop first from use of the mark, and secondarily from state and federal registration of the mark. The first to use the mark on the goods or in conjunction with the offering of services owns the mark, at least in the geographic area in which the mark has been used.

Federal registration of a mark establishes in the registrant the presumptive exclusive right to use the mark on the goods/services throughout the entire United States. And, application for federal registration can be made before a mark is actually used, as long as the applicant has a bona fide intention to

use the mark in commerce. In that case, however, the registration cannot issue until the applicant proves actual use of the mark in commerce.

The owner of a mark, whether registered or not, has the right to prevent the use by others of confusingly similar marks. If there is a likelihood of confusion between the second user's mark and that of the prior user, there is trademark infringement. In this context, "likelihood" is synonymous with "probable;" more than just a possibility of confusion is required. The issue is the likely confusion of members of the relevant class of customers for the goods or services.

Factors considered in determining likelihood of confusion include the degree of resemblance between the two marks, the similarity of the marketing methods and channels of distribution, the care prospective purchasers take in making the purchasing decision, the fame and distinctiveness of the senior user's mark, the intent of the second user, and evidence of actual confusion between the two marks that may have occurred.

The degree of resemblance between the marks is determined by comparing the appearance, pronunciation, and meaning of the marks. Thus, two marks that are spelled differently but have the same pronunciation are considered to be the same mark—think about potential customers hearing radio ads for the two marks. The analysis of the marketing methods and channels of distribution is also critical—identical marks can be used on very different goods and not create a likelihood of confusion. In general, the greater the similarity in the marks, the less the similarity required in the goods/services and channels of distribution in order for

there to be found a likelihood of confusion.

Foreign Trademark Registration

Trademark rights are territorial. For companies seeking to market their products/services outside of the United States, it is important to consider the steps that are necessary to insure rights in the trademark in the countries or regions of interest.

Due to the expense, it may be impractical to obtain trademark protection in every country in which your company is doing business. Registration often runs into thousands of dollars per mark per country. Companies often elect to obtain registrations in the major markets, and hope that counterfeiting or pirating of the mark does not occur in the lesser market countries. However, there have been instances in which unrelated third parties have obtained registrations in such lesser market countries and prevented the legitimate earlier user of a mark from using the mark in that country without the payment of a sometimes exorbitant trademark licensing fee.

Many companies in this area of the country export to Europe. Where a single federal registration is effective in the entire United States, trademark protection in the European Union countries requires searching and registration in each country—an often prohibitively expensive proposition.

Beginning January 1, 1996, however, it will be possible to file an application for a European Community Trademark. For a filing fee of approximately \$2,500, an application can be made for registration of the mark in all fifteen countries of the European Union. This equates to the cost of registering the mark under the current sys-

tem in perhaps two of the EU countries. The registration is valid for 10 years and can be renewed for additional terms of 10 years as long as the mark is being used in at least one EU member country.

Conclusion

Due to the large number of marks in use and registered, it is almost always advisable to have a search performed before a mark is adopted. A search can help identify potentially conflicting marks that are already in use, which can save the difficulty and expense of having to change a mark sometime down the road due to a likelihood of confusion with an earlier-used/registered mark of which you were not aware. Much of the consumer recognition and goodwill that you have built up in your mark through expensive advertising and sales may be lost in such a case.

The value of trademarks to every company selling goods or offering services is unquestionable. Care must be exercised in the selection and use of your marks to ensure that they remain your exclusive property. For each new product or service name, you should carefully consider the selection of the mark and the steps you must take in order to ensure the development of valuable goodwill associated with the mark. **VF**

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Selected Wage and Hour Pitfalls for Employers

By John S. Chinian, Attorney, Mirick, O'Connell, DeMallie & Lougee

The federal Fair Labor Standards Act ("FLSA"), enacted in 1938, is applicable to virtually all employers. The heart of the FLSA is concerned with wage and hour requirements. There are two general rules provided by the FLSA: (1) employees must be paid a minimum wage of \$4.25 per hour for each hour of actual work performed for the employer; and (2) employees must be paid time and one half (1.5) his or her regular rate of pay for all work after forty (40) hours in a week.

These requirements appear to be simple. However, two significant problems are often found when employers' pay practices are examined. The first is the definition of the regular rate of pay used when calculating the overtime rate. Under the FLSA, an employer must include in the regular rate all stipends, bonuses tied to performance, longevity pay, shift differentials, and various other types of pay. It is not lawful to simply use an employee's base rate when an employee receives additional compensation which is based in some way upon the amount of work the employee performs for the employer.

Exempt vs. Nonexempt

The second major area of problems under the FLSA is the concept of exempt and nonexempt employees. The FLSA provides that certain employees are exempt from the overtime requirements. The exempt/nonexempt dis-

inction is probably the single most common misunderstood concept in employment law.

Many people believe that if an employee is salaried, the employee is exempt from overtime. However, the FLSA requires not only that the employee be salaried but also that the employee's duties fall into one of the three major categories for exemption from the overtime requirement. The payment of an employee of salary is not, in itself, sufficient to make the employee exempt from overtime under the FLSA.

Categories of Exemption

There are three major categories of exemption from the overtime requirement:

- Executive
- Professional
- Administrative

(There are also other, more specific exemptions, such as outside sales positions and computer programmers that have their own particular requirements.) An employee's job title is not determinative of whether the employee is exempt; rather, the actual duties performed by the employee is what is examined to determine if the employee is in fact exempt.

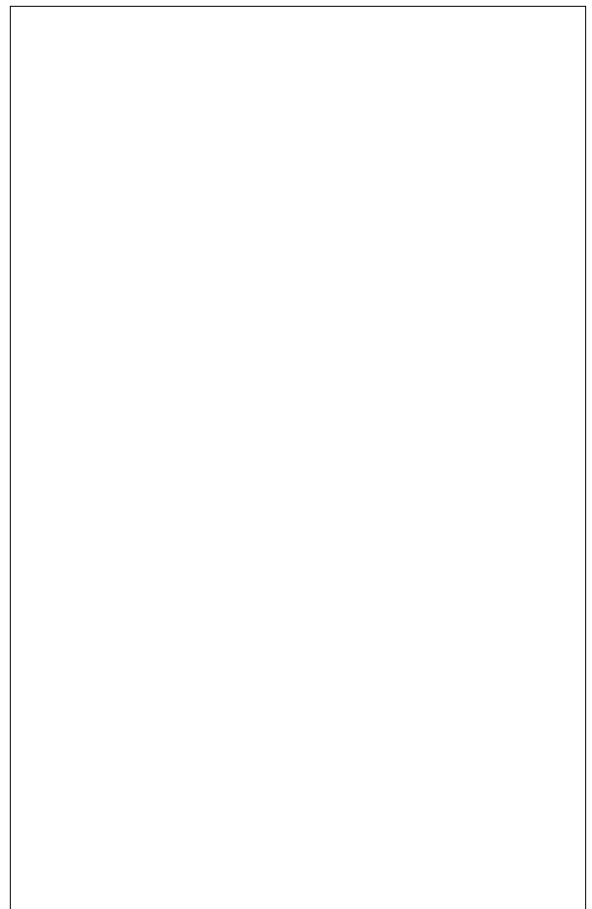
For example, the Director of Maintenance may sound like an exempt

position, but if the employee spends most of his time actually performing maintenance work, it is unlikely that the employee is exempt from overtime.

The Quick Test

The FLSA regulations provide for a "short form," and in the alternative, a "long form" test to determine if an employee is exempt under one of the three categories. The short form is usually used, because it is easier to apply.

Under the short form, in all categories, the employee must be paid on a salary basis and be paid at least \$250 per week. For the execu-



tive exemption, the employee must supervise at least two employees, and his or her primary duty must be management in nature, not the performance of routine tasks. The professional exemption requires that the employee needs to have an advanced knowledge in science or learning and exercises independent judgement of an intellectual nature.

Finally, the administrative exemption requires that the employee's primary duty be relative to the company's general business operations and that the employee exercise independent judgement. The administrative category is probably the one most often improperly used by employers. An employee who primarily performs clerical duties is not exempt as an administrative employee, regardless of the employee's title. An administrative assistant position may sound as though it would qualify as an exempt administrative position, but a lack of any truly independent discretionary judgement would make the position nonexempt, and the employee entitled to overtime.

Other Details

In regard to the salary requirement, employers should be aware that an employee is not salaried under the FLSA, if he or she is docked pay for being absent for periods of less than one day. Nor should exempt employees be paid extra on an hourly basis for hours worked over forty in a week.

It should also be noted that compensatory time is not allowed in lieu of overtime, unless it is provided in the same work week, so as to avoid the employee actually working more than forty hours that week.

The FLSA also requires an employer to keep extensive records concerning hours worked by

employees. Also, child labor provisions limit the type of work children under the age of eighteen can perform. Generally speaking, the younger the child, the fewer tasks he or she can lawfully perform for an employer.

Violations of the FLSA can result in serious financial consequences for an employer. Anyone who employs others should be careful to review the FLSA requirements and ensure compliance at all times. **VF**

John S. Chinian is an attorney at Mirick, O'Connell, DeMallie & Lougee in Worcester, where he concentrates in representing employers in connection with labor and employment law. He can be reached at (508) 799-0541 or jschinian@modl.com.

1996 Entrepreneurs Workshop Committee

Volunteer now to help plan and present the 1996 WPI Venture Forum Workshop, to be held March 30, 1996.

To participate in this active group that offers:

- Hard work
- No pay
- Lots of fun
- Good business contacts

Please contact:

Jack Zimmanck, Workshop
Committee Chairman

Phone: (508) 485-9280

Fax: (508) 485-9279

The Marketing Toolbox

By Nancy McKenna, Sr. Management Counselor, Small Business Development Center, Clark University

Dave Rothfeld, President of Creative Sales + Management, Inc. in Natick, was our guest speaker for “The Marketing Toolbox,” an entire evening covering the vast array of marketing strategies and techniques. Dave’s presentation was informative, very useful, and entertaining, as well.

Dave began the presentation with an explanation of TQM—the Total Quality Movement that all Fortune 500 companies are using (and small companies, too). He explained that quality companies are reducing their number of suppliers to develop better relationships and to control quality. This movement reduces the number of suppliers and means that all suppliers of services or products must clearly understand what it takes to stay on that company’s “short” list. This forces suppliers to ask, “How will I stay on their list?”, “What systems will this company use to measure my performance?”, “What is their standard of excellence?”, and “How will I develop a strong relationship?”

Dave also explained that low bidding isn’t the criteria for staying

on the list but that it is the lowest “total cost” that is important. Dave used the Yugo automobile as an example to make this clear. While the Yugo has a low “unit” cost at about \$4000, the “total cost” could be up to \$10,000 - \$12,000 because of repairs, lack of service, etc. Dave suggested that all companies develop a document of excellence to be their “Proof of Quality” to make them stand out from the crowd.

Prove It

The father of the quality revolution, Demmings, was once quoted as saying, “Any one can talk about quality, only those who have it can prove it.” This served as the basis for Dave’s emphasis on having a document that provides data that proves performance. In many cases today, it is a requirement just to get your foot in the door for an appointment.

A survey from the American Management Association shows what consumers want most when they enter into a purchase transaction. Number one is quality. Number two is personal assistance in buying and in servicing a personalized, cus-

tomized solution to their problem. Other important factors are fast response, non-threatening salespeople, and “Sincere Cheer”—showing the customer that you care about them.

Dave also talked about Emerson’s Law from Ralph Waldo Emerson’s *Treatise of Compensation*. If you want more—Give More! Spend 90% of your time servicing and keeping your present clients happy and then only 10% of your time will need to be spent looking for new clients. He emphasized that the best approach was to constantly “Be Of Service” to your clients. By taking care of them, ultimately they will take care of you.

Finding Prospects

Dave next talked about the Prospects’ “System.” He emphasized that we are in the age of consumers and there is a difference between “suspects” and “prospects.”

Suspects are those customers we “think” need what we have to sell. Dave related an interesting scenario: when you first meet with suspects, they lie—don’t come to the point—and then they ask for all the info and solutions to their problems that you can give them so that they can make a decision. Then they disappear, never returning your calls. You’ve given it all away

and they don't need you.

Instead of this approach, Dave explained Total Quality Selling, TQS, where you develop a rapport with your client. He explained that psychological studies have shown that consumers like to purchase from people who seem to be like themselves. So, getting to know your client is critical for earning their trust and then their business. You need to do this so that you can understand your client's "pain." Once you understand where they're coming from, there is an opportunity to solve their pain. Dave also suggested that before you proceed too far in your discussion, find out if they have a budget to solve their pain.

Decision Makers

Getting to the real decision maker or team is a critical step, too. Getting a contract—an agreement up front that there will be a "yes" or "no" decision to proceed further at the end of your presentation—takes the game playing out of the situation for both parties and establishes honest discussion. After your presentation, a post-sale discussion of expectations should be done to address, "What will it take for me to lose your business?", "How do we stay together?" and "Will projects that follow involve the same process?"

Next, Dave discussed the marketing plan. In his opinion, a mission statement in 25 words or less, is very important for helping you focus on what you really do. A quality policy in 25 words explaining how you feel about your quality should be done as well. The marketing plan should also include an organizational chart, a clear picture of your market, your niche in your market, major competitors, competitive advantages, and pre-

ferred clients/customers (so you don't waste your time on others). Also, address road blocks, such as government regulations, what happens if a major customer leaves you, and finally, a detailed sales plan that includes projections and cash flow.

A Different Point of View

After the break, Dave talked about the difference in how Americans view the market versus how his friend Shiba, who is Japanese, views it. Dave showed the audience Shiba's picture of himself diving into a fish bowl and swimming with the fish and then jumping out to think about what it is like to be a fish. There is a fundamental difference in philosophies. American thought has been that "we" know what our customers need, whereas the Japanese approach customers and ask them what they want and how they want it. Then give them exactly that. The old way of looking at the marketplace through a set of old experiences doesn't work—you must ask!

Dave feels very strongly about doing regular surveys of your customers. Ask them why they do business with you and then keep track of their words. Find the ones that keep being repeated that reflect your strengths and quality. He suggested comparing their comments with your marketing materials. Do they say the same thing? If not, make your promotional materials reflect what the market says about you.

Best of the Best

One of Dave's handouts listed the best of the 100 marketing weapons. Heading up the list was, "Having a product or service niche." Pricing (high, low, somewhere in the middle, and why) was next. Other

Annual Workshop

Capitalizing on Opportunity

By Norman T. Brust, 1995 Workshop Chairman

On Saturday, March 25, 1995, the WPI Venture Forum presented their 5th annual Entrepreneurs Workshop. Each year, the Workshop provides the best opportunity to learn more about starting and managing a successful business. Attendees enthusiastically reported that 1995 was the best yet.

Featured speakers were Dean Kamen, President and Founder of DEKA Research and Development Corporation, and Mitchell Kertzman, Chairman and CEO of Powersoft Corporation. Both are well known, successful entrepreneurs who volunteered to share their time and insights into starting and running a successful business in New England.

During the day-long event, attendees had the opportunity to attend a variety of workshop sessions on topics critical to the success of pre-start, start-up, and emerging companies. Each workshop was conducted by a moderator and two successful business professionals. These volunteers, mostly Presidents and CEOs of companies that have been through the entrepreneurial experience, led sessions arranged in four tracks.

During the hour long "Ask the Experts" session, attendees had the opportunity to meet one on one with a variety of experienced service providers to explore issues specific to their needs.

Several networking sessions were scheduled throughout the day. Seldom do most entrepreneurs

Web Sites for Entrepreneurs

By Norman Brust, President, NTB Associates

An eclectic collection of Web sites that may be of interest to entrepreneurs. Published sporadically as my schedule and your suggestions allow.

NetMarquee (<http://nmq.com>)
Suggested by Lee Mitchell, David E. Gumpert Communications, Inc.

News, trends, guidance, and research for emerging businesses and family-owned businesses. The NetMarquee home page gives an overview of their mission and seems to be sponsored by Sprint and Inc. Magazine. From the NetMarquee home page you can link to either the Emerging Business NetCenter or the Family Business NetCenter. The Emerging Business NetCenter is a comprehensive library of information to help emerging businesses achieve rapid, profitable growth. The Family Business NetCenter is an information resource covering the unique planning and management issues of family owned businesses.

A quick check of the Emerging Business NetCenter resulted in a three page printout of topics including advertising, financing, legal, manufacturing, public relations, strategic planning, etc. This looks like a very valuable site for entrepreneurs. I'd appreciate feedback on your specific experiences. The service appears to be free but registration is required.

Massachusetts Office of Business Development

(<http://www.novalink.com/mobd>)

A one stop source of information on the many state resources available to help both new and

established businesses in Massachusetts. Key areas you can link to from their home page include *Financing Your Venture*, *Locating Your Venture*, *Technical Assistance*, *Smaller Business Assistance*, *Minority/Women Owned Ventures*, *Work Force Training*, *Global Ventures* and *Industry-specific Information*. I know of two Massachusetts based companies that MOBD has helped and they seem to be an effective, helpful source of assistance. Free.

Web

(<http://www.webindia.com>)

Information on business opportunities in India and Indian services available world wide. Topics include announcements of events in both the US and India of interest to companies doing business in India with links to other India related Web sites. Basic service is free. Product announcements for non-profit organizations are free with reasonable fees for product announcements by commercial organizations.

Comline Business Data

(<http://www.twics.com/~comline/home.html>)

A source of free and for-charge information on the high tech and financial industries in Japan. Regular updates for this Web site have been suspended at the moment because the Webmaster has left Comline Business Data. My guess is that a new Webmaster will be appointed. If you're interested in doing business with Japan, I'd suggest you check this site from time to time.

India

Melanet

(<http://www.melanet.com/melanet>)

A central location where Black business persons may market their goods and services to one another. Melanet also provides reference material and demographic data relevant to the Black community plus links to other on-line data for the spiritual, economic, social, and physical strengthening of Blacks.

Web US Universities

(<http://www.utexas.edu/world/univ/state>)

A list of the primary server at each of 678 US universities, organized by state. An easy to use search feature lets you search by specific school or by state to link directly to the primary server. Free.

US Tax Code Online

(<http://www.fourmilab.ch/ustax/ustax.html>)

This site allows you to access the complete text of the United States Internal Revenue Code, Title 26 of the US Code (26USC), in a variety of ways. The primary value of this site is the hyperlink capability that permits following cross-references between sections. A WAIS-based full text search engine also allows quick location of Code sections by content. Free.

The Boston Knish Company

(<http://www1.usa1.com/~knish/dthp5.html>)

Suggested by David Thrope, The Boston Knish Company

A wide ranging collection of information and Web sites of general interest. Several of this

WPI Venture Forum Presents...

Business Plan Workshop

Keys to Developing a Successful Business Plan: A Hands-On Series

Seminar Series

Beginning Thursday, February 8, 1995, the WPI Venture Forum will conduct a four night workshop on "Developing Your Business Plan." This hands-on, interactive session will be facilitated by Robert Creeden. Mr. Creeden is a Vice President with the Massachusetts Technology Development Corporation, an early stage venture capital firm focusing on technology-based companies in Massachusetts.

The program will be offered over six consecutive evenings for two hours and will be held on the campus of WPI. Participants will

work with Mr. Creeden and other facilitators on the development of their business plan. The sessions will be both tutorial and interactive in nature, discussing the objectives, components, and format of a good business plan, with time for individual attention given to participants.

Due to the interactive format of the workshop, only ten companies

will be allowed to participate. The fee for all four nights, including workshop workbook and other materials is \$95.00.

Workshop sessions will be held on Thursdays, beginning in February: February 8, February 15, February 29, March 7, and March 14, 1996.

This is the perfect training ground if you plan on entering the WPI Venture Forum \$10,000

----- **Business Plan Workshop Registration** -----

Name _____

Company _____

Address _____

City, State, Zip _____

Phone (____) _____

Business Plan Contest (see below).

\$10,000

4th Annual Business Plan Contest

\$10,000

The WPI Venture Forum is pleased to announce its 4th Annual Business Plan Contest to be held in the Spring of 1996. As in past years, the Forum will award a contest prize of \$10,000 total value to the company with the best business plan for a technology-based venture. The award will consist of \$5,000 cash and \$5,000 in business-related services.

Eligibility

The competition is open to all participants in the WPI Venture Forum and all other New England area entrepreneurs. To be eligible, applicants must submit a business plan meeting the following criteria:

- The plan must involve a technology based venture
- The plan must describe the development of a product, application, or process in an existing business, or the start-up of a new business.

Business Plan Entry

Each entrant must submit one(1) copy of the business plan with an entry application. The applications will be available in February 1996. The business plan should be no longer than twenty (20) pages in length, excluding exhibits. It is not necessary to disclose any proprietary information or technical details. The plan should, however, describe the critical factors in starting, operating, and growing the planned new product or business. The plan should include, but not be limited to, a description of the following:

- Product, Service, or Process
- Market Size and Growth
- Financial Statements and Projections
- Competitive Analysis
- Potential for Protecting Proprietary Information/Market Position
- Funding Required, if necessary, and Use of

WPI Venture Forum
Worcester Polytechnic Institute
Alumni Association
100 Institute Road
Worcester, MA 01609
(508) 831-5821

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Worcester, MA

ADDRESS CORRECTION REQUESTED

WPI VENTURE FORUM CALENDAR OF EVENTS

December 12, 1995

Financial Statements as an Operating Tool
(note that this is the 2nd week of the month,
not our usual 3rd week meeting)

January 16, 1996

Starting a Business with Licensed Technology

February 20, 1996

Partnerships/Alliances

March 19, 1996

Attracting Key Employees

March 30, 1996

1996 Annual Workshop

April 16, 1996

Effective Networking

May 21, 1996

Raising Money

June 11, 1996

Business Plan Contest
(note that this is the 2nd week of the month,
not our usual 3rd week meeting)

For a recorded announcement of the next
program or to receive future mailings, call
(508) 831-5821.

Directions to WPI Campus, Salisbury Labs, Room 115

From the East—Take Mass Pike (I-90) West to Exit 11A (I-495). Proceed north to I-290, then West into Worcester. Take Exit 18, turn right at end of ramp, then an immediate right before next traffic light. At next light, proceed straight through, bearing to right on Salisbury St. At the WPI sign, turn left onto Boynton St., then right onto Institute Rd., then right onto West St. Visitor parking is on left after foot-bridge.

From the West—Take Exit 10 off the Mass Pike to I-290 into Worcester. Get off at Exit 17 (Lincoln Sq. Belmont St., Rt 9) and turn left off ramp. Continue through Lincoln Square to Highland St. following Rt 9. Turn right onto West St., past the first intersection, then go to third building on the right. Parking on left.

WPI Venture Forum Presents—

February 1996

A Special Seminar Series:

Business Plan

Workshop

(See Page 11)