



# Venture

# VENTURE FORUM NEWS

To inspire and facilitate technology-based entrepreneurial activity and economic growth  
www.wpiventureforum.org

Volume 10 No. 4  
December 2000

A look at the upcoming meeting

## Networking and perfecting your pitch

By Phyllis Hanlon

Tuesday, December 19, 2000  
WPI Campus, Salisbury Lab, Kinnicutt Hall  
Registration-6:00 pm  
Meeting Begins-6:30 pm  
Admission Fee- \$5 Members  
\$10 Non-members

Connecting with people who can help them is an essential skill for the entrepreneur. The Venture Forum's December meeting will focus on how to find early investors via networking and what to say to them about your company. As founder of Derby Management, Jack Derby is a former CEO of Mayer Electronics Corporations and Datamedix Corporation; former president of CB Sports and Litton Industries Medical Systems, and former vice president of Becton Dickinson Medical Systems. He is well qualified to share his expert tips in this important area.

In his presentation, "Networking and Perfecting Your Pitch," Derby will teach entre-

preneurs the skill of uncovering the names of people they should meet; discovering the organizations whose meetings they should attend; "working the room" to make initial contact with as many others who could help them as possible; and following up with those individuals to set up meetings. In addition, Derby will coach entrepreneurs in the art of succinctly presenting, to potential investors, the reasons to believe in them, their company, its products, market and potential financial return to investors.

Additionally, Derby will focus on how to accelerate and control the networking process in order to achieve consistent results; identify business opportunities; stimulate referrals, and set selection criteria for your networking affiliates. The presentation will conclude with a specific tactics discussion on how to create a networking action plan, where to network and how to position yourself for continuous referrals.

As a member of the Mass High Tech's All Star Team, Derby has been quoted frequently in *The Wall Street Journal*, *The Boston Globe* and *The Boston Herald*. A frequent speaker at the MIT Enterprise Forum, the Small Business Association of New England and Harvard Business School, he also delivers guest lectures at MIT and Boston College's School for Management. Currently, Derby is a director of the Association for Corporate Growth (www.acg.org) and also for The Associated Industries of Massachusetts (www.aimnet.org).

### Case presentation

Patricia S. Meisner, co-founder  
Jeffrey G. Franklin, co-founder  
Advance-com Corporation  
171 Main Street  
Milford, MA 01575  
508-634 -1700 phone  
508-634 - 0011 fax  
www.advance-com.net

The co-founders of Advance-com Corporation will outline their business strategy for success in the growing high-tech economy. Advance-com has developed a web-based tool and internet-hosted translator service intended to facilitate document and transaction exchange between both large and small businesses.

According to Patricia S. Meisner, 60 to 80 percent of all business-to-business (B2B) dollar vol-

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The November meeting is  
sponsored by:

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Group**

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*Letter from the chair*

## Help is on the way!

Reaching back in time to Norm Brust's Letter from the Chair in the January 1997 Venture Forum Newsletter, he announces the creation of the Coalition for Venture Support. This organization is comprised of various businesses, academic and financial institutions and government agencies established to share information regarding the area's small business support services and to explore opportunities for collaboration.

In the April 1999 Venture Forum Newsletter, Bill Densmore's article describes the coalition in detail, explaining its purpose, membership and goals. Today, the Coalition for Venture Support is alive and well. It recently published a resource guide to assist entrepreneurs and business developers by introducing them to the many support organizations and services available in the Central Massachusetts area. The organization has also created a website at [www.massmac.org/cvs.htm](http://www.massmac.org/cvs.htm) that lists these organizations and the services they provide.

The coalition continues to focus on the key action areas that encourage new business formation and growth:

- Defining and focusing on business clusters of unique opportunity
- Encouraging new ventures and ensuring maximum support
- Ensuring adequate access to capital
- Fully utilizing the resources of the city government
- Fully utilizing the Colleges of Worcester Consortium
- Ensuring a capable workforce
- Ensuring adequate available land

There has been significant progress and success in each of these action areas over the past several years. For example:

- The MBI biomedical business cluster and the opening of the "New World-Class Innovation Center" at the former St. Vincent Hospital.
- The opening of the Business Information Center at the Martin Luther King, Jr. Business Empowerment Center.



- The creation of The Worcester Capital Partners, a Worcester-based venture capital fund managed by WPI Venture Forum board member John Merrill.
- City of Worcester programs focusing on labor, land and capital directed by the Development Office.
- The expansion of the Colleges of Worcester Consortium to include several more Central Massachusetts schools and its more in-depth involvement with the region's business community.
- Workforce development fostered by the many programs offered by the Manufacturing Assistance Center.
- The preparation of several parcels of land for future development by the Worcester Business Development Corporation.

These are a few of the many successes achieved by coalition organizations with a vision of business development, job creation and entrepreneurship.

The WPI Venture Forum prides itself in being one of the organizations where volunteers help entrepreneurs start and develop businesses, offering a wide array of assistance programs, ranging from education and information to mentoring and networking.

Please join us at the Forum and learn more about the availability of entrepreneurial assistance.

For a copy of the resource guide, please call Katherine Mahoney at the Manufacturing Assistance Center, 508-831-7020, or Gina Betti at the WPI Venture Forum, 508-831-5075.

*Dick Prince*

*Dick Prince is retired from Norton Company and Siebe, plc and is presently a partner in Brookville Associates, a merger and acquisition company specializing in the health and safety industry. VF*

Past meeting summary

## Going global

By Darleen Flaig

**A**nna Sabasteanski, the global practice director for e-commerce at Tanning Technology in Boston and last month's Venture Forum speaker on going global, shared the obstacles and opportunities involved with global business, including outsourcing, collaboration, and privacy. She emphasized that all portions of the business need to be considered from the receiver's and the host country's perspective. For example, if a business is thinking of distributing its software product internationally, the business owner should seek international partners willing to help distribute the ware, file the legal papers and keep abreast of regulations. The idea is to "leverage the skills and areas of specific expertise."

She further stated that there could be an advantage in working in several time zones; essentially, you have coverage 24 hours/day. This benefit applies to problem solving, development, and testing, as well as to customer service. Managing a business this way takes tremendous coordination and organization, but is well worth the effort.

Sabasteanski also discussed one of the most important parts of international business, regulations and laws. She mentioned that if a company collects an individual's data in Europe, the company is required to tell that individual what data they have collected; what the data will be used for, and must allow the individual to review and correct the data. (This reminds us that globally, ignorance of a law is no excuse. If expansion into foreign markets is planned, two of the first steps should be at the offices of an international regulatory expert, and an expert in international law.)

In closing, Sabasteanski emphasized that "international business is not about translation. It is about making the product usable for customers in the specific country." **VF**

## Boost sales

**P**roduction-minded organizations know how to make something they think there should be a need for. Marketing-minded organizations recognize (and verify) a real market need, and set about finding ways to fill this need at the price the market will pay and a reasonable profit to themselves.

- **Production-minded organizations** tend to promote product features.
- **Marketing-minded organizations** tend to promote consumer benefits.

Which type of organization are you? Here is a simple way to test the people directly involved in supplying content for your organizations' communications program. Assemble some masking tape, blue and green markers, and an easel-back with large paper sheets. Now, get the group together for an informal "brainstorming session." Ask people to help you list the advantages of your products (services). Do a separate half-hour discussion for each product. You may hear about advantages like: "We have spiral bevel gears," or "three coats of baked enamel."

"Fine," you say. "Those are blue points." You write them in blue and post them on one sheet of paper. Now, you explain you want to hear some green points. What do those things mean to customers?

If your people are production-minded, you may get dead silence. Let the silence continue. Finally, someone may offer, "It runs with a whisper," or "Its outdoor protection is good for 20 years."

"Ah," you say, "those are green points!" And you write them down in green on a second sheet. Hopefully, after a few blue point, green point sessions, your people will constantly think of product features in terms of benefits.

This process works as well for service organizations, such as banks, insurance, and software consulting, as it does for manufacturers. What a difference "green points" could make to improve your advertising, your promotions and your sales!

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## SPONSOR'S BUSINESS HIGHLIGHT

### Sullivan Insurance Group

Sullivan Insurance Group has been serving U.S.-based organizations with worldwide operations since 1957; the Emerging Markets Risk Finance (EMRF) Practice was organized in order to bring more capabilities and hands-on service to practice clientele, most of whom are emerging life science and high technology firms.

Sullivan Insurance Group understands these industries and will utilize and leverage its experience to arrange coverage forms unique to the industry. It tailors coverage to each client's needs as individual cases present themselves. In addition, the group partners with each client along its growth curve in order to ensure protection as a result of quickly changing needs.

The four principals involved in the EMRF Practice have seventy years of combined insurance and risk management expertise and offer continuity and stability. They understand cor-

porate long-term goals and aspirations and can create and maintain a risk management program that suits these goals while understanding budget constraints.

Their lines of coverage include a variety of property and liability areas as well as Business Interruption/Extended Indemnity, Products Liability and Product Recall, Human Clinical Trials Liability, E&O/Professional Liability, Intellectual Property/Liability, Internet Liability, Directors and Officers Liability (including IPOs), M&A Activity Coverages, Employment Practices Liability, Domestic and International Territories, Political Risk, Employee Benefits, Workers Compensation, Insurance Consulting and Transportation Risk.

For more information, please contact John M. Brisbois, CPCU, LIA, vice president and principal at 370 Main Street, Worcester, MA 01608, call 1-800-649-1553 or visit the website at [www.sullivanguard.com](http://www.sullivanguard.com). **VF**

# “Social responsibility” — a good way to do business

Social responsibility” has become a buzz phrase in some business and community circles, but it is the new wave in how companies are attracting and retaining customers and employees in this competitive marketplace. More and more, customers and employees want to affiliate with suppliers and employers who demonstrate ethics and integrity in their business dealings.

Every year, organizations like *The Smaller Business Association of New England* and *Businesses for Social Responsibility* put on conferences that bring business leaders of large and small enterprises together to speak about their successes and challenges. These companies tend to be highly ethical and responsible organizations, and have developed a unique set of practices that promote company excellence. These practices help to bind customer and employees to these companies. Every small business can learn and benefit from these examples.

Rather than just doing good, admirable organizations succeed on three fronts: they create economic and social prosperity for all their stakeholders (be it customers, employees, community and stockholders); they bring about improved productivity in the workplace; and they generate personal fulfillment for their leaders and members.

## Creating prosperity

One well known New England retailer continually works to exceed customers’ expectations. This company creates a unique and upbeat consumer shopping experience at their stores and gives back generously to their communities (through employee volunteerism, donation of their facilities to nonprofit causes, running camps for children with AIDS, and hosting parties for children available for adoption). Also, they treat their employees as truly special (taking them on fun retreats, giving surprise bonuses, and training them to become the best at their profession). Through these practices they have achieved uncontested retail success.

The trick lies in an ability to simultaneously create customer value, community well-being, employee capability, and thus stockholder

wealth. According to the company owners, their business wealth came about as a result of attending to the former three areas first. They clearly see business as a marriage of their company, the public (their customer) and their community.

## Improving productivity

A consumer food-products manufacturer has found ways in which collaboration and high-value relationships with vendors and strategic business partners leads to greater productivity benefiting the company, employees and the community at large.

Over the last five years, through workplace initiatives, this company has cut energy use by 38 percent even as product sales have soared. They have also brought their net hazardous emissions to zero, and dramatically reduced water usage and product waste. Those ecological savings have been turned into planting trees to offset the company’s carbon dioxide emissions, and into support for charitable and political causes. Also, by creating a high-quality, all-natural product, they have been able to position themselves as the fastest growing food brand in their category, shaking up their competition. Productivity increases can also translate into bonuses for employees and reduced costs to customers. Everybody can win by helping a company improve its work processes.

## Generating fulfillment

Having fun at work makes people want to come to work. However, this approach is not the only way to ensure that employees find personal ful-

fillment in their work-life. Why should employees want to help customers, and stick with a company, if they are not excited by and committed to their work?

Progressive companies make significant investments in responsible workplace practices (involving everyone in problem solving and decision making; allowing people to balance home-life and work-life through flexible work scheduling and time off; paying people for their level of ability, etc.). These practices empower, include, develop and care for people, engendering a company culture of creativity, hard work, and loyalty.

In building exceptional organizations, another business owner admits that “Money is not everything, but the business world is focused that way.” However, more and more consumer research, such as the Cone/Roper 1999 Consumer Trends Report, indicates that “consumers want companies to do the right things” and “will more likely buy from those businesses that have a progressive social agenda as long as price and quality of their offerings are comparable.” Therefore, corporations increasingly need to consider both the social and environmental impacts of their businesses, and how they care for their people.

In addition to maximizing shareholder value for owners, today’s innovative companies are making executive decisions based on creating lasting value and prosperity for all company

Continues ►

stakeholders. It is these companies that will stand the test of time by holding onto their customers and employees.

### Key questions

If you are interested in moving your business in the direction of becoming truly exceptional, consider the following questions:

To what extent is your organization creating prosperity for all your stakeholders?

How much prosperity are you building in relation to your potential?

To what extent are people working together in your organization to build its productivity?

How effective is your organization in relation to the potential of your people, processes and systems?

How personally motivated and satisfied are your organization's members as they perform what the organization needs them to accomplish?

How much personal meaning and purpose are they deriving, compared to what is possible?

Great organizations continually raise the bar by always asking themselves these powerful questions and working diligently to find the answers.

*Making Management Work for Business Growth, Prosperity and Continuity, Harvy Simkovits, CMC, Business Resource, Innovative Management Solutions & Innovative Learning Solutions, 4 Angier Road, Lexington, MA 02420, Phone/Fax: 781-862-3983, Web site: www.ims-ils.com. This article was previously published in the Boston Business Journal (6/30/00). VF*

## Networking and perfecting your pitch

*Continued from front page*

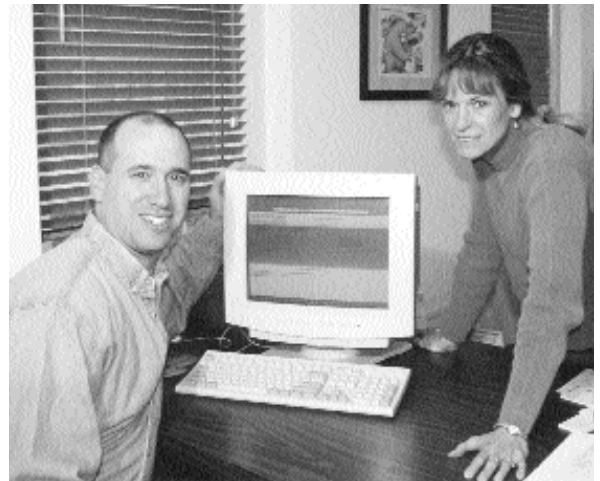
ume is conducted via "electronic data interchange" (EDI). Private networks and proprietary software created over the last 20 years has provided a cost-savings solution for the largest companies. Advance-com is about to change that strategy by offering smaller businesses the capability to map and forward their transactions to any other trading partner's business system/format via the Internet.

The first product, NetPath-VE™, combines software, service and existing internet service providers (ISP) to produce "a seamless, computer to computer transfer of documents based on traditional EDI or newer XML standards between large commerce partners and their smaller, non-EDI commerce partners." Meisner said the product is cost-effective for small businesses transmitting documents, such as purchase orders, invoices, shipping documents and other inventory information, to their larger business associates. Large companies can reduce the cost of doing business with their smaller trading partners by an order of magnitude.

Advance-com's products and services will make EDI and other electronic transaction exchange simple – just like sending email. Companies who use the product will be able to use their own ISP. For small companies, this means minimal investment and no in-house expertise. Larger commerce partners will maintain all trade relationships uniformly with each of its smaller associates.

Meisner and co-founder Jeffrey G. Franklin will explain their pricing structure – a monthly service fee and transaction charges for both commerce partners, plus a modest one-time configuration charge to the larger company – in their comprehensive presentation. With vertical efforts in two to three major industry segments, the co-founders hope to become a "solution provider" in an as-yet unoccupied niche of B2B commerce space.

Meisner brings 16 years experience in the areas of marketing, business development and general management in the biotechnology and



*Jeffrey G. Franklin (right) and Patricia S. Meisner, co-founders of Advance-com Corporation*

healthcare industries to this current endeavor. She holds a master's degree in biochemistry and an MBA from Case Western Reserve University with a concentration in Management of Information Decision Systems.

In his 20 years in the computer industry, co-founder Franklin has developed micro-based, multi-user MRP software applications and a Personal Information Management suite of programs. His experience extends into the implementation of EDI-based B2B communications area. Previously, Franklin began his own PC sales and support business, which grew into the largest DTK PC distributorship in South Florida.

Following a networking break, a panel of experts will offer constructive criticism and comments regarding Advance-com's written business plan and presentation. Questions from the floor will also be accepted. VF

# Product warranty strategies

Developing and marketing a new product is an exciting challenge for entrepreneurs, large and small. Unfortunately, too many entrepreneurs casually define their product warranties. The results are missed opportunities and unplanned costs.

Customers value a warranty that protects their investment without significantly adding to the purchase price. An overly rich warranty may wastefully exceed a customer's requirements, drive the product price above the competition's and eliminate service revenue opportunities. An overly lean warranty may be viewed as an indicator of poor product quality.

Timely and effective warranty delivery reduces cost, while increasing customer satisfaction. Lengthy claim processing delays, incorrect replacement parts, and repeat service calls are costly to both customer satisfaction and profits.

Striking a balance between cost, customer satisfaction and competitive requirements is the objective of a warranty strategy and is crucial for profitable growth.

## Warranty strategy

What does a business wish to accomplish with its product warranties? Does it promise customer satisfaction? Will it replace or repair a defective product? Is the warranty good only in the United States or will it be honored in other countries? Product warranties should aim to achieve certain goals – cost reduction, customer satisfaction or a higher quality product.

By combining a warranty strategy with the other essential elements of the company – marketing, finance and management – it can become an important part of a company's functional approach to success. For example, the marketing department would integrate the warranty terms with its marketing strategy and use the results to develop a marketing plan. Basically, the warranty serves as a commitment from the manufacturer to remove certain product defects or abide by certain rules.

## Warranty life cycle

The "Warranty Life Cycle" is a model used to design and implement the major warranty processes based on the warranty strategy. This model describes six processes: content creation, cost analysis, reserve management, validation, fulfillment and performance improvement. Together, these processes define and deliver warranty.

1. Content Creation - defines scope, conditions and responsibility and answers key questions. How long is the warranty period? Does it include parts and labor? When and where is the labor provided? How does the customer invoke the warranty?
2. Cost Analysis – determines the administrative and delivery costs, as well as the cost drivers

and owners. The costs are based on product quality, service strategy and warranty content. Poor product reliability and maintainability, inefficient service delivery and longer, richer warranty coverage increase the cost of warranty.

3. Reserve Management – manages the financial resources supporting the warranty obligation. Under-reserving for warranty exposes a business to potentially large unplanned liabilities. Over-reserving warranty wastes resources that could be deployed for other purposes.
4. Validation – verifies a customer's entitlement to warranty. The validation process should prevent the over-delivery of warranty without rejecting legitimate warranty claims. The process should be flexible enough to support global warranties and complex multi-year warranties.
5. Fulfillment – delivers the warranty service to resolve a customer's warranty claim. Fulfillment is based on the warranty and service strategy. It may include remote support, parts depots, and customer site service delivered through service partners.
6. Performance Improvement – analyzes service efficiency and product quality and their impact on achieving the warranty objectives.

## Define your warranty

All product developers should define their warranties. Without a defined warranty, developers may be liable for implied warranties and warranties created by resellers and distributors.

Effectively delivered warranties enhance a customer's experience with your product and create customer loyalty. Thoughtful planning and execution can create warranties that satisfy customers while minimizing product cost.

*Robert Brown, President of Twin Pines Software, Inc., can be reached at [rbrown@twinpinessoftware.com](mailto:rbrown@twinpinessoftware.com) or [www.twinpinessoftware.com](http://www.twinpinessoftware.com), (978) 422-2990* **VF**

# Successful selling strategies

Thousands have done it before you. With some planning and foresight, you, too, can build a successful business. The following steps outline a simple strategy that may start you on the path to achievement.

**1. Be prepared.** Know as much as possible about the individuals to whom you're presenting your ideas. What problems/concerns are keeping them up at night? What is their communication/behavior style? Are they Controller/Drivers who want you to get to the point as fast as possible or Analyzers who need lots of facts, data, and statistics? You can guess someone's style on the phone if you look for clues such as their rate of speech (fast or slow), their use of time (lots of time to chat or hurrying you along), and how friendly they sound.

**2. Be in your "of courseness" state of mind.** Think of the times when you were unstoppable because you believed so totally in yourself and what you had to say. Do whatever it takes to build your confidence in yourself and your idea before you arrive to present your idea. Successful strategies that others use to enhance confidence prior to an important presentation include aerobic exercise, creative visualization, role playing with a colleague, a good night's sleep and a dry run in front of a colleague whom you respect.

**3. Be congruent.** Congruence means that there is agreement between what you say and what you believe—both consciously and unconsciously. Have you ever seen a speaker who stands in front of a group with his arms folded across his chest looking depressed or bored and who says in a monotone voice: "I'm really glad to be here today?" You know intuitively that he is not glad to be there. When you present your idea, you need to believe—both in your heart and mind—that the idea is sound, the likelihood of success is high if your idea is "sold," and that you have thoroughly done your homework. The key to helping others "buy in" to your ideas is to "buy in" yourself as completely as possible.

**4. Avoid "I feel" statements.** Typically, in a business setting when you're presenting an

idea, the listener is in business mode and is listening for the facts, not your feelings. That's not to say that you can't be emotional about what you're saying. It just means that using "I feel" statements, rather than "I believe" or "I think," weakens your position.

**5. Make direct eye contact and stand up straight.** Both of these strategies make you appear more confident. Looking down at your feet and slouching make you appear less confident and weak. Studies have shown that individuals who exercise and build the musculature that supports better posture feel more confident and are perceived by others as being more confident.

**6. Match your listener's way of perceiving the world.** Most individuals have a dominant way of processing the world, which is typically **visual**, **auditory**, or **kines-  
thetic**. Visuals tend to talk faster and use picture words, such as "My **vision** is..." or "The way I **see** it is..." Those who are dominant in the auditory mode tend to speak more slowly and use words like "It **sounds** to me like..." or "That **rings** a bell."

**Kinesthetic** types sense the world through

feelings, experiencing, or touching. They tend to speak very slowly and use phrases such as "I need to get a handle on this," or "My gut reaction is..." By shifting your rate of speech and your verbs to match those of your listener, you significantly build rapport and trust. This in turn makes the listener more receptive to your ideas.

**7. Spend 80 percent of your energy on improving your attitude.** The key to success in selling is how you feel about yourself and how others feel about you. The emotional impact that you make on others is called your "personal presence." The fastest, most effective way to improve your personal presence is to make sure that you pay attention to the care of your body, mind, and soul. This includes exercise, proper nutrition, prayer, meditation, adequate sleep, and continuous learning to keep your mind sharp. Brilliant technique and cool moves don't work if the listener doesn't like you.

*Susan Bellows is a Marketing and Time Management Consultant and Sales Trainer who helps business owners, consultants, and other professionals feel more confident selling their ideas to others. She can be reached at [www.susanbellows.com](http://www.susanbellows.com) or [bellows@ultranet.com](mailto:bellows@ultranet.com). **VF***

## WPI Venture Forum Radio Show

Every Saturday from 5 to 7 p.m., Bob Hokanson presents "two-way talks for entrepreneurs and wannabees" on WTAG (AM580). This radio show, sponsored by the WPI Venture Forum, provides information and insight into a variety of business topics.

December's schedule includes the following guests:

**December 2** — Don Cookson, principal and founder, of the Don Cookson Agency will address the issue of marketing on the web. Janice Lindsay, president of Janice Lindsay Communications will join Don during the second half of the show to discuss writing and presentations.

**December 9** — Norm Brust, owner of NTB Associates, will bring his expertise in helping technology-based businesses increase profitable sales strategies to this week's show.

**December 16** — Sharon Zimmerman of the Center for Women & Enterprise brings listeners her views on the woman entrepreneur.

Please note that sports events or late-breaking news stories may occasionally preempt the regularly scheduled program.

If you have questions, call 508-755-0058 to access the radio show phone line.

If you miss the live broadcast, visit [www.wtag.com](http://www.wtag.com) to hear a "live" webcast of the program.

# WPI Venture Forum

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## WPI Venture Forum Calendar of Events

December 19, 2000 – Networking and Perfecting Your Pitch

January 16, 2001 – Funding Your Business

### Directions to WPI Campus, Salisbury Labs; Kinnicutt Hall

#### From The East:

Take Mass. Turnpike (I-90) 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 the right on Salisbury St., At the WPI sign, turn left onto Boynton St. There is parking in the large lot on the right behind Gordon Library or continue on Boynton St. then right onto Institute Rd., then right onto West St. Visitor parking is on the left after footbridge.

#### From The North:

Take I-495 south to I-290. Follow directions as from east.

#### From The South And West:

Take Mass. Turnpike I-90 to Exit 10 - Auburn. Proceed east on I-209 into Worcester, Take Exit 17, turn left at end of ramp, follow Route 9 west through Lincoln Square, straight onto Highland St. then right at light onto West St. Through first intersection of West and Institute Rd. Visitor parking is on the left after footbridge. Additional parking on Boynton St. behind Gordon Library.

