

**TUESDAY,
DECEMBER 9, 2003**

WPI, WORCESTER
Campus Center Odeum

REGISTRATION: 6:00 PM
MEETING: 6:30 – 9:00 PM

\$10.00 members
\$20.00 non-members

Product design and development: a key to company success

NOVEMBER MEETING
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Each month the WPI Venture Forum addresses a number of different aspects that impact the growth and success of a business from the art of entrepreneurship and strategic investments to negotiating techniques and soliciting funds. But where would any company be without a product? At the December meeting, Douglas Dayton of IDEO will focus on the issue of product design and development and present his thoughts on how this crucial aspect of any company can affect its future.

Dayton, a practicing product design engineer and registered architect, has extensive experience and knowledge in the area of product development. He designed and developed products for medical equipment and computer ventures in Silicon Valley, most notably the original Apple computer mouse, in 1979. Concurrently, he held a teaching post in Stanford's mechanical engineering department. In 1981, Dayton moved to New England and started the Advance Product Development Group at Wang Laboratories, which conducted extensive research and devel-



DOUGLAS DAYTON
of IDEO

opment and conceptualized prototypes for potential new products.

Dayton has been awarded five Design and eight Utility patents as a result of conceptual designs that integrate multiple forms of human interaction with computer interface, including the use of voice recognition, speech synthesis, OCR and intensive graphics. In 1983, he also received

an IDSA design award for the Wang professional computer.

Dayton currently works at IDEO's Boston office, which opened in 1990 and now employs 40 people. Since its inception, the company has grown in scope and now provides product strategy and integrated product design services through the collaborative efforts of a business factors group as well as industrial design, and mechanical, electrical and manufacturing engineering divisions.

Dayton received his Bachelor of Science degree from the University of Cincinnati and his master's degree from the Product Design Program at Stanford University.

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WPI VENTURE FORUM ©2003
A monthly publication of The WPI Venture Forum
100 INSTITUTE ROAD, WORCESTER, MA 01609
VOLUME 13, NO. 4, DECEMBER 2003

Entrepreneurial boards: the view from 20,000 feet... and 200

by
AUREN HOFFMAN

Two of the three companies I founded in the past eight years – BridgePath, an enterprise software concern, and GetRelevant, which placed Internet advertising – had both a board of directors and a board of advisors. A third, Kyber Systems, an Intranet consulting firm I started right out college, by contrast, had neither a board of advisors nor a board of directors beyond the two founders.

In the process of thinking through what boards were right for each company, and then recruiting and dealing with the members, I've learned a lot about the care and feeding of both types of entities and how the entrepreneur can make best use of each.

VIVA LA DIFFERENCE

The first lesson is that boards differ. An advisory board is most useful in providing strategic ideas or feedback on increasing revenue and building your business, with the members not involved in the details of your company. You go to them, as you would an old high school friend you don't see often, to catch up and pick their brains – for a view of your landscape from 20,000 feet.

The members of your board of directors, by contrast, are more like your parents, the

people you go to when you are up against it and you need not so much advice, but guidance on a day-to-day basis about how to navigate choppy waters: a law suit, for example, or the sale of your company. These people give you the view of your business from 200 feet.

Your directors comprise your company's governing body and have fiduciary responsibilities for which they can be held legally accountable. Your advisors, by contrast, are high-level strategists – or mentors, if you prefer - who parachute in and out. For small companies, directors are generally shareholders and thus have incentive to spend their time on your company. Many companies might compensate their advisors with a small token of stock, but I've found that advisors are motivated, not by money, but by the ability to help mentor an entrepreneur.

THE LINK TO RECRUITING

Making best use of your boards is linked inextricably to the way you recruit the individuals who eventually agree to serve. With directors, many are simply the people who have invested in your company – or those your investors have recommended (or demanded) be given a seat. Your advisors, on the other hand, are people you must recruit, and to do so effectively for top talent, you must give them a compelling reason to join.

CONTINUED ON NEXT PAGE

*Please visit the website at
www.wpiventureforum.org
for directions to the meeting*

Some companies throw cash at advisors, but cash compensation is rarely necessary, and often not possible for a small or start up company. At BridgePath, whose software allowed staffing and recruiting firms to work collaboratively, we were able to offer only modest stock options and thus needed other “hooks” to entice advisors.

Since we were seeking mostly former “C-level” people, such as chief executive, financial or technology officers, in the recruiting industry, a major lure was their ability to network on a regular basis with peers.

Other enticements included a low time commitment – we promised each no more than two hours a quarter, one a conference call with the group, the other a one-on-one conversation with a member of our executive team, usually me. Thus, the opportunity to counsel enthusiastic young entrepreneurs in an atmosphere of low liability was also an attraction.

BEST PERSPECTIVES FROM 20,000 FEET

With the right people on both boards, you must next make sure to tap their full potential. Let’s start with your big picture people – your advisors.

These are the people you turn to, not during times of crisis – that would be too late – but rather for a forward-looking perspective when building your company. At BridgePath, I learned to approach advisors for high-level advice about ideas I had for products. Most often, these were bad ideas, and my advisors shot down a lot of them, which was good for the company.

Conversely, my advisors were able to affirm the rare good idea, and even better, to add to or refine it. A lot of the best advice had to do with strategy – for example, warning us against sending out a product mailing during a time of the month that was particularly busy for prospects. Nuggets like that – infor-

mation we wouldn’t have been otherwise aware of – were especially useful.

The other area in which advisors were invaluable was helping us source deals. Almost all of the major customers we secured at BridgePath were referred either directly or indirectly by those former executives in the industry we were lucky enough to have on our advisory board.

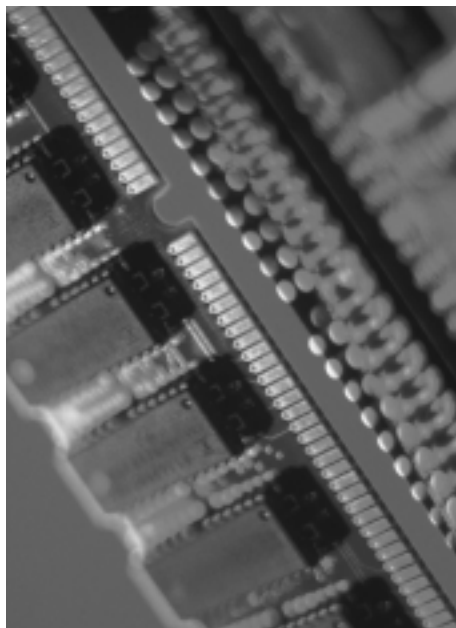
KEEPING IN TOUCH

Since the advice from 20,000 feet is coming from people who are likewise as far removed from your company, you need to contact them at regular intervals. While not exceeding your promise of a commitment of no more than two hours a quarter, don’t make the opposite mistake of not calling them at all.

At my companies, I made it a point to “touch” each advisor at least once a month – for example, with an email updating them

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How do you define *superior business idea*?



To us, it’s the basis of a company that solves a big problem — better, faster, and/or cheaper than anything in the market today. And it beats other solutions by at least an order of magnitude.

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A LOOK AT OCTOBER'S MEETING

Looking back —

by

DARLEEN FLAIG

Spotlight on Entrepreneurs

The WPI Venture Forum invites entrepreneurs* to participate in a one-minute practice pitch for funding. Each entrepreneur is allowed to display one overhead slide, which they can bring or prepare on site with materials provided by the Forum. The one-minute rule is strictly enforced and no questions are allowed.

Each entrepreneur is allowed only one opportunity to present a one-minute elevator pitch per each new business venture. The main objective of this feature is to generate investments and/or advice, rather than sales.

**An entrepreneur is defined as someone who organizes, manages and assumes the risk of a business or enterprise. This can include pre-startups.*

To properly assess the state of the economy in Massachusetts and the nation, business professionals must look at the many segments and chart their performance over time. Lynn Browne, of the Federal Reserve Bank, in her opening remarks to the panel discussion walked October Forum attendees through various economic



Keynote speaker LYNN BROWNE compares fiscal behavior patterns during the current and previous recessions.



PAUL MARGOLIS of Longworth Venture Partners (left) and GREG ERMAN, CEO at MarketSoft, exchange ideas on the "next big wave."

sectors, including employment, housing, stock market patterns and business start-ups, as she evaluated the national and regional economic status. She compared the fiscal behavior pattern of these sectors in this recession with previous recessions.

Browne pointed out that in a recession, a deep decline is usually preceded by a sharp and dramatic rise, and that a steady rise is often followed by a slight or gradual decline. To illustrate her point, she used the housing market and the .dot com businesses as examples.

Finally, Browne reiterated that it was difficult — if not impossible — to predict “the next big wave,” but that, in general, the economy appears to be holding its own, even showing slight signs of improvement.

Scott Kirsner (contributing writer for *Fast Company*, *Wired* and *The Boston Globe*) presented a look at different indicators in the current economic environment. He likened the .dot com era to a roller coaster ride, and the current economic climate to “working on the railroad” — building an infrastructure slowly but carefully. He also talked about some trends he has noticed, such as the use of robots (to clean houses as well as to aid physical therapy after sports related injuries) and the adaptation of approved drugs for new ailments.

Paul Margolis of Longworth Venture Partners and Greg Erman, CEO at MarketSoft, joined the two keynote speakers to answer questions from the audience. The panel was asked to compare and contrast the economic rise and fall of the West coast with

to the future

that of the East coast. The answers from all panelists reinforced Browne's statement that a sharp decline is usually preceded by a sharp and rapid upswing. The West coast fell harder because their rise was faster and steeper. When the bottom fell out of the .dot com segment, the East coast faced a buyer's market for business rental property, but it will take the West coast a long time to fill the "ghost buildings," which once were filled to capacity, according to the panelists.

Some attendees asked questions regarding the future. The panelists agreed that some emerging trends are business hybrids, i.e., individuals taking technology from one business and applying it to another. In this way, the product and the businesses are learning from one another and evolving. The "next big wave" may essentially be a combi-



LYNN BROWNE of the *Federal Reserve Bank* and *business writer* **SCOTT KIRSNER** discuss the current economic climate.

nation of current emerging businesses, the panelists predicted. They advised companies to watch the various trends and put the pieces together. √



Moderator VIC MARCUS delivers opening remarks at the October Forum meeting.



The October Forum audience listens to the panel's fiscal forecast for the future.

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Product design and development

CONTINUED FROM FRONT PAGE

Case presentation

Senera Corporation

Christopher P. Adams, co-founder and CEO
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Undeniably, the nation's transportation infrastructure is aging, leading to cracked, weakened, and often dangerous, conditions for motorists. Senera Corporation believes it has a cost-effective solution to the problem. Senera aims to become the premiere integrator of the highest quality technologies with its sensor-based wireless monitoring system, SenSysSM, which provides health-monitoring services for bridges and other structures. Initially, the company plans to focus on bridges, but in the future will extend its reach to monitor other infra-



CHRISTOPHER P. ADAMS (left), co-founder and CEO; and SHAWN BURKE, CTO, of Senera Corp.

structures such as pipelines, tunnels and buildings. This structural performance-based lifecycle management tool is also equipped with an upgrade path for homeland security applications.

Christopher P. Adams, co-founder and CEO, and Shawn Burke, CTO, will offer an overview of Senera to the Forum audience. As co-founder and CEO, Adams is responsible for establishing the company's infrastructure, assembling the management team, developing the business plan, determining the initial market opportunities and raising start-up capital. He has 20 years of technical and entrepreneurial management experience in bringing new technologies to market with a strong emphasis on creating and nurturing product development teams. Adams received his bachelor's degree from Assumption College and engaged in graduate work in molecular immunology at the University of Massachusetts. In addition to five pending patents, Adams has been awarded 12 patents.

CTO Burke provides technical vision and direction, leading the engineering activities of the infrastructure monitoring of Senera. He identifies and integrates a wide variety of sensor, electronics, signal processing, information technology and system technologies. Additionally, Burke has negotiated

technology development agreements and implemented Senera's intellectual property strategy. The technical "face" of the company, Burke directs research and competitive due-diligence and wrote the product development plan. He received his bachelor of science in engineering from Princeton University and earned his master's degree and doctorate from the Massachusetts Institute of Technology.

The duo will explain how the country's aging infrastructure, limited local resources, federal funding for bridge replacement and repair as well as other factors will affect transportation safety and, ultimately, impact the acceptance and success of their product. According to the team, SenSys offers a dual value by providing damage predictive capabilities through monitoring structure response and by detecting unpredicted damage as it occurs. They reiterate that these continuous, real-time assessments offer a clear benefit in cost savings, manpower, information management and safety.

Adams and Burke calculate the potential market for bridge monitoring systems to exceed \$1 billion by 2005. Anticipated international expansion and application to other structures, such as tunnels, buildings, pipelines and homeland security systems, will increase its market considerably.

The company seeks a first round of financing of \$5 million to secure a foothold in the market, \$1.5 million of which will be used for research and development, \$1 million for marketing and sales, and \$2.5 million for other working capital needs.

A panel of experts will evaluate Senera's written business plan and offer constructive suggestions after the presentation. A question and answer period will follow.

Thanks to Vic Marcus, who serves as moderator for the December meeting. ✓

WPI Venture Forum RADIO SHOW

Are you looking for an entertaining, educational and interesting way to spend a couple of hours on a Saturday evening? Join Bob Hokanson, executive producer of the Forum radio show, every Saturday* from 5 to 7 pm on WTAG AM 580 to hear interviews with area business professionals from a variety of industries. Call 508-755-0058 to participate in the discussions and ask your questions about entrepreneurship and managing technology-based companies.

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

Crisis communications: dealing with problems before they occur

by

PHYLLIS HANLON

Your company may never experience a crisis as disastrous as the Exxon Valdez oil spill or the Tylenol tampering scare, but at some point a situation may occur that could potentially cause temporary harm to your valuable corporate reputation. Paradoxically, the best time to help resolve a crisis is *before* it happens.

The groundwork for success for any company lies in adequate preparation. Long before a staff is assembled, money invested and a product refined, a solid business plan must be created that establishes the foundation for the future of the company. In addition to details regarding competition, market, management, product or service and sales, a clearly focused mission statement should be included that offers guidance during all situations – good and bad – in the coming years. This commitment to goals will become key in solving any issues that arise, and can be of priceless assistance to crisis communications specialists.

According to Joan P. Fouhy, marketing communications writer and owner of Business Expressions, “Quick, open and honest communications is vital to effective crisis resolution.” Using the Tylenol situation as an example, Fouhy commented on the company’s swift reaction. “Even though the recall was hugely expensive...there was no

hesitation,” she says. This expeditious reaction served in the long run to instill deeper trust in the organization. This prompt response may also have prevented more serious damage to the consumer as well as to the company.

Fouhy also emphasizes that all

*The groundwork
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constituencies should be kept informed. It is important that the media and the public be updated regularly, but employees should also be aware of the situation and how it is being handled. She suggests that company support depends on this type of open communications. A constant flow of information promotes a sense of respect, loyalty, and trust within the organization that, in turn, builds unity and confidence. Any good conflict resolution specialist understands that open communication lines encourage two-way conversations that prevent misunderstandings and hard feelings.

A company must also have “a clear sense of what it stands for,” Fouhy says. The mission statement that was created at the company’s inception will guide executives in the decision-making process. By understanding values and goals, the crisis management team is better able to implement a strategy that falls within the parameters ordained by founders of the organization.

Fouhy indicates the need for quick – but not hasty – decisions in times of crisis. If a strong foundation has been established, then response time should be minimal. She cites the Exxon Valdez crisis as “the classic negative example.” She says, “The company dragged its feet. Remedies that could have made a difference early didn’t work later, and the company’s reputation suffered a huge blow.”

One last bit of advice that Fouhy offers for effective crisis communications is the importance of written background material. Company officials often do not have time for what may seem like insignificant details while in the middle of handling an emergency, but if the media is not presented with accurate contact names and other pertinent information, the resulting press may cast the situation in a negative light. “You can’t control what reporters write, but you can make sure they have your side of the story,” Fouhy says.

Crisis communications experts occupy the unenviable position of having to communicate how companies solve problems, but adequate preparation with a clear-cut plan of action can reduce the possibility of error. Quick and judicious action may also help avoid additional unpleasant complications. Lastly, an open and honest relationship with the general public, internal staff and the media will assist in ensuring a successful closure to any crisis.

This article originally appeared in the Worcester Employment Journal and is reprinted with permission. ♡

Now's a Great Time to Seek Venture Funding

by

BEN R. BRONSTEIN



BEN BRONSTEIN

With the economy picking up, and the public markets showing meaningful gains, there is hope that the window for IPOs will soon open, and in doing so encourage venture capitalists to increase their investments in early stage companies. However, it is likely that the bar for venture capital investing in start-up/early stage companies will remain high.

Promising emerging companies will get venture funding, as they always have. The key is knowing how to appeal to venture investors. The following provides some general guidelines.

Solve a big problem — or create a need. Nothing captures the attention of a venture capitalist better than the prospect of funding a company that solves a big problem. However, the biggest investment opportunities frequently address a problem that isn't recognized as one. Some companies achieve success through the creation of a need, which becomes a market that they then dominate. eBay did this in pioneering online auctions. Before eBay, millions of people weren't going around saying they wished they could buy and sell online, but the company saw an efficient way to use the Internet as an enabling technology to bring together widely dispersed buyers and sellers. Once it did, many people discovered a solution to a "problem" few knew they had.

Understand your customer's pain — or desire. There's money to be made in solving big problems and easing pain, but also in satisfying desires. For example, no big problem required video games as a solution, but the worldwide video game hardware and software market is expected to top \$30 billion

by 2007 — having grown from nothing 10 years ago. Most compelling is the industry's annual 35% growth rate and operating income of more than 10%, which are hard to match. As the market for games on wireless devices develops, video games will become ubiquitous, creating a still larger market.

Highlight benefits to the market segment you're serving. The ability to solve big problems (or create needs, ease pain or satisfy desires) flows from understanding the benefits customers seek from a product or service. Just as Marketing 101 emphasizes benefits over features, company building succeeds by providing benefits — such as lower cost, ease of use, better service — to customers. Products, and their underlying technologies, are a means to achieving those benefits, and are not ends in themselves.

Serve a big market. If you're going to solve a problem, whether or not it has been recognized, it's just as easy to think big as it is to think small. Keep in mind that venture investors have to earn returns commensurate with the risk they take financing start-ups. Therefore, venture capital firms will only consider investments that have high-potential payoffs. Not every investment has to be a home run, but doubles and triples are significantly more attractive than singles.

Go for the quantum leap. In other words, do something that is better, quicker, or cheaper by an order of magnitude over what currently exists. This doesn't mean you have to create an entirely new market, like video games or online auctions, but the solution your product or service provides should be

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Entrepreneurial boards: the view from 20,000 feet

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distinctive enough to attract significant numbers of customers. For example, drug-eluting stents (a wire mesh device used to keep clogged arteries open, coated with a thin layer of a medication to prevent scar tissue formation) represent a quantum leap over traditional stents, which did not incorporate medication. The potential market for such a product is large and does not have to be created, just served.

Develop broad and deep patent positions. Venture investors for the most part will only invest in companies that forge a market position they can protect. Since solutions to big problems often have long development times and high costs, not only is it essential to have patent protection, but it is also critical to have the right patents. And the right patents are those that effectively exclude imitators and which are not dominated by other patents.

Building companies always involves risk. Venture investors don't shy away from risk, but they need to understand it so they can manage it. Entrepreneurs who identify the risks inherent in their plans, by addressing the foregoing points, will find a receptive audience among potential investors.

Ben R. Bronstein, M.D. is a managing director at Zero Stage Capital, a leading venture capital firm based in Cambridge, Mass., where he has primary responsibility for life science investing. He has operational and entrepreneurial experience in the life sciences industry and currently serves as a director of several early stage life science companies. ✓

about a new product introduction or a recent hire. Then, once a quarter, I made good on my pledge to call them individually. I always had something in mind that I figured could use their perspective. In doing so, I was able to avail myself of 300 years of experience – 10 advisors, each with 30 years in the business – during the course of a smattering of phone calls.

Your advisors will tell you if you are calling them too frequently. Conversely, they won't say anything if you aren't utilizing them enough. They will just feel slighted and unappreciated, which you shouldn't let happen.

Finally, remember to thank your advisors often. Let them know their advice is valuable and that you are listening. Like any important relationship, make sure you let them know that you need them.

UP CLOSE AND PERSONAL – AT 200 FEET

When it came time to sell BridgePath, it wasn't the advisory board that I turned to, but rather the board of directors. At this stage, advisors are not as much help, because you need people you can call all the time during a lengthy and drawn-out process and also because the information is likely be sensitive.

Some of our advisors were people we couldn't inform about a potential sale because of their position in the industry. At most, we were able to use them for high-level advice, such as which companies might be likely buyers. Indirectly, however, our advisors might have played a role by giving us good references when buyers called them for information about us. I know that I called the

advisors of our interested buyers for their opinion about those companies.

At this stage, directors step up to the plate, spending considerable time necessary to bring about the desired resolution. At BridgePath, we had a deep and experienced board of directors. One of our board members would frequently talk to a counterpart at the interested company. This pairing of the right personalities allowed for the free exchange of information that enabled both sides to determine whether there was a "fit."

Largely because we made good use of our boards, we were able to sell both companies – BridgePath to Boston-based Bullhorn, which sells front-office software to staffing and recruiting firms, in 2002, and GetRelevant to Lycos, also in 2002. (I hadn't been an officer of the latter).

At the formative stage of each, we availed ourselves of the best information from 20,000 feet to build the companies. Then, when we were ready to sell, we turned to the perspective from 200 feet. Thus, it was the interplay between our executives and our advisors, and then between our executives and our directors, that made for the happy outcome that all entrepreneurs desire.

Auren Hoffman is a serial entrepreneur who founded and currently serves as chairman of the Stonebrick Group, a San Francisco-based investment firm. He is also an entrepreneur-in-residence at Blumberg Capital, a venture capital firm based in San Francisco. ✓

"Reprinted with permission from EntreWorld.org".

*Calendar of upcoming meetings**

December 9

Leadership teams

January 13

Product development

February 10

Negotiating

March 9

Marketing

April 13

Raising money

May 11

Valuation

June 8

Business Plan Contest

**Topics subject to change*

Join the Forum

The WPI Venture Forum, as part of the Collaborative for Entrepreneurship & Innovation, serves individuals who are seeking to begin their own technology-based businesses:

- Founders, presidents, and senior managers of start-up or early-stage companies;
- Senior managers of companies that are reinventing themselves or making a transition from one mode of operation to another;
- Employees leaving large companies due to a reduction in the workforce or to start new businesses.

The WPI Venture Forum members are all active participants in the local business community - entrepreneurs, venture capitalists, accountants, lawyers, consultants, and other professionals who work with entrepreneurs. The membership also includes members from among the WPI faculty, staff, and alumni.

Two ways to join

The WPI Venture Forum offers two quick and easy ways to join the organization. Visit www.wpiventureforum.org/Membership and use a major credit card to sign up through our secure website or download and print the membership form at the site and mail it to the address on the form with a check.

If you have any questions, please contact the WPI Venture Forum, at 508-831-5075, or by email: ventureforum@wpi.edu.

Forum sponsor receives community service award

Michael P. Angelini, chairman of local law firm Bowditch & Dewey, received the Aubrey Reid Award for Outstanding Executive Leadership from the United Way of Central Massachusetts.

This honor recognizes Angelini's quarter century of service as a United Way volunteer.

The award was created to honor the late Aubrey K. Reid, former president of The Paul Revere Companies and longtime United Way and community volunteer.

Bowditch & Dewey has been a long-standing supporter of the WPI Venture Forum. √

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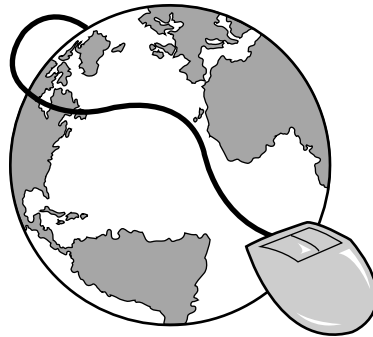
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With nearly 500 members from 47 states and four Canadian provinces, ACCRA is a nonprofit organization focused on promoting excellence in economic and community research and development. ACCRA was previously an abbreviation for the American Chamber of Commerce Researchers Association; the board and members insist the name is not an acronym now but that the organization serves a broader economic and community development audience. In addition to informing, educating and developing professionals in the area of economic and community development, ACCRA produces the nationally renowned Cost of Living Index (COLI), which provides comparisons for the last 35 years. Its website offers information of value to consultants, government agencies, utility companies, data providers and economic and community development organizations. A list of conferences and events is also available.

WWW.ASPENINSTITUTE.ORG

This international nonprofit institution is dedicated to providing informed dialogue and inquiry on globally relevant issues. By addressing diversity in culture, ethnicity and industry, the Institute fulfills its mission to foster enlightened leadership through seminars, policy studies and fellowship programs. Aspen Peaks, a monthly online newsletter, highlights news, activities, people and publications from the Institute. The website also issues a complete list of seminars



whose topics include corporate responsibility, the character dimension of leadership, Asian cultures and values, and dilemmas of the digital age.

WWW.ATWEBO.COM

This website focuses on thought leadership, best business practices and innovation in information technology outsourcing. Among the many useful pages is Entrepreneur Central, which contains all the resources an entrepreneur needs to maneuver through the life cycle of a business. Subsections address specific niche areas under the entrepreneur umbrella. Entrepreneurs will also find insightful articles, self-analysis questions and contact information for organizations that support entrepreneurship. Under the Venture Capital Central tab, investors will find links/resources for angel investors as well as a primer that advises what to look for in an entrepreneur. The @WEBO Angel Forum, a no-charge, by invitation only community, brings together accredited investors interested in sharing investment opportunities, war stories and tools of the trade. ✓

The WPI Venture Forum board extends sincere wishes to all its members and their families for a warm and joyous holiday season.



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