

THIS MONTH'S MEETING

TUESDAY,
DECEMBER 12, 2006

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Campus Center Odeum

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Find Your Leadership Style

Leadership is not a one-size-fits-all proposition, but it is a necessary tool for the effective CEO. Identifying one's style, in contrast with other leaders, helps to understand why one leadership style works well with some followers, but not others.

CEO expert and coach Thomas J. Sherwin of CEO Resources, Inc. of Framingham, returns to the WPI Venture Forum for the December 12 keynote presentation on "Finding YOUR Leadership Style."

CEOs come in a variety of packages, which may or may not match their organization's particular stage. Sherwin's critical analysis identifies the CEO's "tool kit" and assesses the company's stage of organizational development. On December 12, he will take his analysis one step further to discuss leadership style as one, but not the only, tool of a CEO. Sherwin will get the audience started on identifying their own styles. He will conclude with a discussion of what qualities a leader's followers seek — the concept of "Situational Leadership" — and how the leader must adapt to the needs of the follower to be effective.

Founder and President of CEO Resources, Inc., Sherwin is a nationally recognized expert who advises CEOs in the areas of strategy, CEO coaching, succession and corporate governance. His clients lead businesses across a range of technology,



TOM SHERWIN,
CEO Resources, Inc.

healthcare, services and manufacturing. Previously, he was the CEO of Surgicot Flexible Packaging, Osteo-Technology and Maasdam PowR-Pull as well as a senior executive with American Hospital Supply, G.D. Searle and Electro-Biology. Sherwin holds a B.A. in International Affairs from Lewis & Clark College and a J.D. from Lewis & Clark Law School. He is a member of the Washington State Bar Association, an Associate

Member of the Massachusetts Bar Association, and is active on several boards of directors.

Case Presentation

Block Engineering

Block Engineering and its affiliates are developing next generation detection systems for use in military defense against chemical and biological weapons, homeland defense, as well as commercial and industrial markets. These opportunities could generate highly profitable multi-million dollar product sales in the future.

In partnership with Northrop Grumman, Block has developed the Mobile Chemical Agent Detection system (MCAD), which has been tested extensively. The system is currently deployed at the Pentagon to detect external gas attacks and is being actively promoted to other U.S. government agencies and to foreign governments.

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LETTER FROM THE CHAIR

The Spirit of Entrepreneurship

From its humble beginnings in 1991, the WPI Venture Forum was founded to promote the spirit of entrepreneurship, and to bring advice, support and education to those who engage in technology-based entrepreneurial enterprises. Now, as it concludes its first fifteen years, the Forum has evolved into a highly respected organization comprised of volunteer entrepreneurs, investors, and service providers.



Our leaders promote the spirit of entrepreneurship through core programs such as monthly meetings, newsletters, a weekly radio program, and special events. Distinguished guests discuss topics important to entrepreneurs and create opportunities for participation. Entrepreneurs have the opportunity to make elevator pitches for funding or to present their business plans to panels of experts. The newsletter provides valuable information aimed at helping entrepreneurs. The WPI Venture Forum keeps the spirit of entrepreneurship alive and growing in Central Massachusetts on a platform of diverse and innovative programming.

The WPI Venture Forum's regional leadership role was the result of the tireless efforts of an energetic group of volunteers. I

have always found it heartening that this organization founded by volunteers continues to be served by many of the same individuals who helped to establish it, while welcoming new volunteers who are looking to contribute.

This year's volunteer directors and committee people have dedicated themselves to continuing the fine tradition of

the founders of the WPI Venture Forum. I tip my hat to them and hope you will join me in thanking each and every one of them for their continued commitment to the WPI Venture Forum and its mission to foster entrepreneurial success in the Central Massachusetts area. The leadership these individuals have shown in stepping forward to serve promises to make the WPI Venture Forum's next fifteen years (and beyond) even more successful.

If you are interested in helping to lead the WPI Venture Forum and learning more about volunteer opportunities with us, please contact me at patrick.jones@gesmer.com or Gina Betti at gbetti@wpi.edu.

Sincerely,

Patrick Jones

Chair, WPI Venture Forum

Attorney at Law, Gesmer Updegrave LLP

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Sales Is Not a Four-Letter Word

When you're excited about something, you talk about it. Whether your product is you or something your company makes, your enthusiasm demonstrates your belief in your product. That's how word-of-mouth marketing works, and it's the basis for effective selling. If you are excited about your product, you probably have good reason to be — these reasons are the product's values. Marketing's job is to make sure those values are articulated well. Your job in sales is to make sure your target customers have the needs that those values serve and can appreciate how those values meet their needs.

Good sales people ask open-ended questions and listen. There's an old proverb about people having two ears and one mouth — effective communicators use them in that proportion.

The key for founder-technologists who are the default sales department is to figure out the prospect's needs and communicate how your product addresses them in terms the prospect understands. Sell values, benefits and advantages — not specs and not science — unless you are selling to another scientist. Even if your target is technical, there are always other constituents involved in the buying process. Know to whom you are speaking and what they value. This requires

asking questions first. Typical constituents in the buying process include:

- **The User.** Values intuitive operation and ability to do their job more easily or quickly.
- **The Economic Buyer** (may be the CEO). Wants to know payback period or return on investment (ROI); typically measured by quality improvements, increased throughput, or better margins.
- **The Technical Constituent.** Wants to understand if the specs are met or exceeded.

For those new to sales, a helpful framework is Features-Advantages-Benefits and Evidence (FABE). For example, if we are selling a high-end laptop PC targeted at a claims adjuster or sales agent with Acme Insurance Company, the decision process also includes, to varying degrees, the IT director, sales manager, service manager, and field personnel. The FABE for this example might look like this:

- **Features:** weight 2.5 pounds, high-end 10 GHz processor, shockproof 8 GB disk, high-resolution monitor, \$2,200
- **Advantages:** more capabilities for the weight at 10% less than nearest competitor's product
- **Benefits:** relieves back strain and workers' compensation claims; removes the need for field personnel to use cumbersome rolling carts; insurance agents have the capacity to

by

BARBARA FINER, PRINCIPAL
QuiVivity Marketing Partners

reliably store more than 500 policies and related tables without need to backup to disk; claims and policies based on complex data sets and statistics are processed faster.

- **Evidence:** Zed Insurance Agency reported 10% fewer days' absence per year and 4% more claims processed by the agents who used this product. Pay-back period: eight weeks.

It takes time to develop succinct messaging that resonates with the constituents in your buying process. Once you do this, prospects will engage in conversation with you and the dynamic becomes more of a relationship.

Barbara Finer is a Principal at QuiVivity Marketing Partners, a marketing consultancy focused on helping technology companies get products to market, and is currently serving as an Executive-in-Residence in Emerson College's Integrated Marketing Communications and Global Marketing Masters programs. She can be reached at barb@quivivity.com. ✓

Case Presentation

CONTINUED FROM FRONT PAGE

The Block MEMS LLC affiliate is developing a next generation micro-electromechanical (MEMS) optical chemical sensor, called ChemPen. ChemPen can be used in a wide variety of military, government and commercial markets sized in the billions of dollars. The ChemPen will be lightweight, no larger than a fountain pen and will cost under \$1000 in comparison to current spectrometers that weigh

20 to 30 pounds and cost from \$50,000 to \$150,000. Its small size and very low cost via MEMS technology gives it a proprietary advantage versus competing products.

Daniel J. Cavicchio Jr., is President and CEO of Block Engineering and its affiliates. Cavicchio holds a B.S. Degree from Rensselaer Polytechnic Institute and a Ph.D. from the University of Michigan.

His business career includes experience with the Aerospace Company, McKinsey & Company, and American Can Company. In 1984, Cavicchio co-founded Greenwich Venture Partners, Inc., and subsequently acquired Commonwealth Sprague Capacitor, Inc., and Block Engineering. He served as co-CEO of Commonwealth Sprague until its sale in 2006. ✓

A LOOK AT NOVEMBER'S MEETING

Six Companies, Six Judges,



CALENDAR OF EVENTS

December 12

What's Your Leadership Style?

January 9

Selling Yourself and Your Business

February 13

Tools for Successful Team Building

March 13

Finances to Exit as Planned

April 10

Advisory Board Superheroes

May 8

Marketing: Customers Buy Solutions,
Not Technology

June 12

Spectacular Failures and Lessons Learned



Judges enjoyed the five-minute pitch process (from left) Chris Golden, Bob Creeden and Bill Contente.

The parade of company pitches and the extensive panel of judges made the WPI Venture Forum on November 14 an exciting evening, moderated by Ricky Berger, Chairman of the Program Committee and a member of the Executive Board.

Six cases were brought to the Forum for this "5 Minute Business Pitch Contest." The cases were presented in an order determined by drawing names from a hat. After each case presented, one of the judges with no connection to the company briefly commented on the case. The audience then rated the case on a scale of one through eight through handheld electronic voting devices on its innovation, market opportunity, presentation, and investability.

The judging was provided by an esteemed panel comprised of: William Contente, Managing Partner, Gesmer Updegrove LLP; Bob Creeden, Managing Director of the Center for Innovative Ventures (CIV) at Partners Healthcare; Chris Golden, President, Mission Critical Advisors; John Rainey, Senior Manager, Clark University Small Business Development Center; Mitch Sanders, Executive Vice President and

Founder of ECI Biotech and a member of the WPI faculty; and Jerry Schaufeld, Co-founder, Incus Ventures Group and also a member of the WPI faculty.

Consistent Cardiogram Corporation,



Dr. Robin McFee

presented by Dr. Robin McFee, CTO. Consistent Cardiogram products provide heart monitoring for medical emergencies. Dr. McFee explained the company was devoted to "saving

your life," noting that many in the audience looked as if they might need cardiovascular care sometime soon. The product speeds up cardiovascular care by connecting human beings to 21st century technology in a pre-hospital setting. She asked for \$1.25 million to begin production.

TechLite Designs Corporation, presented by Bob Barton, Founder. TechLite offers power failure safety lighting solutions for residential and commercial markets. Barton is seeking \$400,000 to start up Phase I and

MBI Networking Night - March 1

Once again, WPI Venture Forum members are invited to a networking event at Massachusetts Biomedical Initiatives (MBI) at 25 Winthrop Street in Worcester. Keep the evening of Thursday, March 1, 2007 open for this always popular occasion.

Save the Date!

Five Minutes a First



Bob Barton

standard and we look darn good.”

enter the residential market through contractors and homebuilders. Noting that competitors do not have the same technology, he said “we look like a

Utopia, presented by James Chen, CEO.



James Chen

was cut short after spending his five minutes discussing how people shop online and could use an expert community to help make buying decisions.

Utopia is an expert-driven community web platform that efficiently connects consumers with niche products and services around special interest areas.

Chen’s presentation

SourceAid, LLC, presented by Ronald Silvia,



Ronald Silvia

was “riding the plagiarism wave,” positioned to meet the needs of 27 million students to cite their sources properly. He asked for \$527,000 in angel funds to generate additional sales with a sales representative and expanded distribution channels for a 2008 payback.

President. SourceAid’s principal product is a citation builder with online and desktop software for the student market.

Describing SourceAid as an e-learning company, Silvia said it



November meeting participants took advantage of the extended networking break.

Hemetrics Development Corporation,

presented by David Kaufman, President. Hemetrics products rapidly test for dehydration for the military under harsh field conditions, for athletes and for the elderly in both home care and institutional settings. Calling the elder market “low hanging fruit,” Kaufman noted that the \$4 test on a \$1,000 device could prevent a \$5,000 overnight hospital stay for an elder suffering from dehydration. He is looking for \$10 million to create a \$60 million company after receiving FDA clearance for their product. The US Army is sponsoring current lab tests.

Servprise International, Inc., presented by

Cory Wallenstein, President. Servprise products allow companies to remotely reboot their business servers to minimize downtime and data loss. Servers crash, customers get frustrated, and IT staff have to travel to the server location at 2 a.m., Wallenstein explained. His product works “like the reset button preferred” by the hardware manufacturers. While they have distribution in the U.S., Japan, Denmark and South Africa, their \$65,000 in revenue in the last two years isn’t



Cory Wallenstein

to boost sales and marketing so the company can develop more products and visit other large data centers.

After the networking break, the audience ratings for the cases were revealed, based on criteria and overall score. The audience voted for (in no particular order) Hemetrics, Servprise and Consistent Cardiogram.

The judges then revealed their ranking of the cases to the audience, based on a company’s sustainability and its proprietary technology: Consistent Cardiogram, Hemetrics and Servprise.

A brief period of questions and answers between the panel and audience ensued. Berger called for a second vote by the audience, with the audience voting for their

enough to keep the lights on. Targeting data centers, they have secured \$313,000 in contracts and another \$370,000 in commitments. He asked for \$1.2 million

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In the Beginning: WPI Venture Forum Founded 15 Years Ago

by

ALLISON CHISOLM, EDITOR
WPI Venture Forum Vantage

During the spring of 1990, Central Massachusetts was awash in unemployed or underemployed people with technical training. Technology companies were shedding workers like a shaggy dog sheds fur in a heat wave. For some, this offered the opportunity to develop ideas they'd had for new products. Others sought out networking opportunities for their next job.

People flocked to the MIT Enterprise Forum. Two visitors included Jim Fee '65 and Jim Dunn '65. They hadn't seen each other since their days together in a local naval reserve unit. But both were working with technology start-up companies, and thought the MIT model should migrate to Worcester.

In June, they met again at their 25th reunion. They discussed their idea with Bill



A WPI Venture Forum workshop held in the early 1990s.

Grogan, who had been their electrical engineering professor, and Fee's fraternity advisor. He suggested they meet Grant Professor of Entrepreneurship Bill Gasko, MS '65, PhD '69. The three discussed how other venture forum groups operated, examining MIT, Brown, and one in California. They also contacted Paul Johnson, who organized the business plan contests for the MIT Enterprise Forum. Johnson shared with them the nitty-gritty details of running the MIT meetings.

"He helped us understand why they did

what they did," says Fee, who continues to advise start-ups through Adhva Innovation Management, together with Gasko. "We decided to copy them." But with a regional twist, notes Gasko. "We were going to be less formal, more welcoming. We wanted to create a culture of support for the tech entrepreneur."


That initial meeting in Gasko's office turned into an almost-weekly event. Others soon joined them, including Joseph Najemy '71. The advisory group's meetings moved into the Project Center conference room.

"Some were standing room only," relates Fee. "The meetings just seemed to grow." The group discussed two possible models for the new Venture Forum: workshops to address typical start-up business questions, or monthly meetings for networking. Gasko solved the dilemma, Fee recounts, by saying, "Let's do both."

As a matter of policy, committee members would not be speakers. The group would ask upcoming presenting companies to name their dream customer or potential venture funder and then invite them to be panelists. Before the meeting, presenting companies would work with panelists for initial feedback on their case. Panelists would fill specific roles, offering a mix

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CONTINUED ON NEXT PAGE

of financial and marketing expertise.

"Our basic premise was what we called 'the entrepreneur paradox,'" says Fee. "Companies are successful because they do what people told them they couldn't do." Tech entrepreneurs learn from listening to the experiences of others, he continues, and the meetings would help explain the ever-changing rules for securing venture funding. Service providers (attorneys, CPAs, HR and marketing experts) helped reinforce core principles for running new companies.

The inaugural meeting, with both keynote speaker and case presentation, was held in June 1991, after the first workshop in April. The first Business Plan Contest followed in September 1992. At first, "we had many inventors, some start-ups coming out of garages," says Dunn, now Chief Technology Officer and Executive Vice President for the Center for Technology Commercialization (CTC). "Each hour of programming took about 10-12 hours of planning." Early programs covered business plans, market identification, structuring a deal, reaching the customer and leadership, similar to today's program line up. As word spread about the presentations' quality, sponsors soon followed, including Mirick O'Connell, Massachusetts Technology Development Corporation (MTDC) and Bowditch & Dewey, which remain sponsors today.

By fall 1991, meetings were held in Salisbury Labs. Later, they moved to Higgins House. As the group needed more administrative support, the WPI Alumni Association "picked it up and

gave it legs," according to University Vice President Stephen J. Hebert '66, then the Association's secretary and treasurer.

"All we needed was a phone and a filing cabinet," Bob Creeden, Managing Director of the Center for Innovative Ventures (CIV) at Partners Healthcare, recalls telling Hebert. Creeden was working at the MTDC at the time and later succeeded Gasko as chair. Hebert introduced the group to Sharon Davis, who became their liaison and helped them reach out to the WPI alumni community.

The first newsletter came out in November 1991, edited by Janet Britcher, then an executive search and human resources consultant with Keane Associates in Newton and now with Transformation Management. Saturday workshops and joint events with other organizations helped the group expand its reach.

The WPI Venture Forum "turned out to be the place for inside information, networking and testing new ideas for new enterprises," says Gasko.

In the 1800s, Fee notes, "scientific information was promulgated through meetings of scientific societies. In some ways, I think that's what the WPI Venture Forum has been doing, providing an opportunity for people to come together to talk and hear the latest developments."

"It was the right concept at the right time with people willing to give the energy and time to make it work," says Hebert. "It remains a resource, a network and a lot of friends," adds Gasko. ♡

November's Meeting

CONTINUED FROM PAGE 5

"Top Case." Immediately after the second vote, the emerging top three cases, Techlite, Utopia and Consistent Cardiogram, were brought to the "table of inquiry" for another 30-second "pitch" and further questions and answers from the audience and panelists.

After this final stage of examination, the audience voted one final time for the winner. The winning "5 minute business pitch" was

Consistent Cardiogram, presented by Dr. Robin McFee. She received a \$500 check from the WPI Venture Forum.

It was a terrifically interactive and exciting meeting, with a great deal of very valuable and fast-paced information being dispensed about building great businesses and communicating what is worth the investment. ♡

Spotlight on Entrepreneurs

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