



Venture Forum News

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

Volume 11 No. 10
June 2002

Crafting successful business plans

Tuesday, June 11, 2002
WPI, Campus Center Odeum*
Registration: 6:00 pm
Meeting: 6:30 pm
Cost: \$10, Venture Forum individual annual & lifetime members
\$20, non-members
No cost for discounted members

June's Venture Forum meeting features Bob Creeden who will address the issue of crafting successful business plans. Creeden joined Egan Managed Capital as a general partner in April 1999 and has spent more than 20 years focusing his attention on assisting early-stage technology companies. He has more than ten years venture capital investment experience. Creeden previously was a director at Global Telemedix. He currently serves on the board of directors for Sprockets, Inc. (www.sprockets.com),



Bob Creeden, general partner at Egan Managed Capital

Oracom (www.oracom.com), Centerstone Software (www.centerstonesoft.com) and WebEvent (www.webevent.com). In addition, he is a director of the Technology Capital Network, a private investor group affiliated with the Massachusetts Institute of Technology (MIT) Enterprise Forum. A former chair of the WPI Venture Forum, Creeden continues to serve as a member of the program committee.

In a previous position as vice president of the Massachusetts Technology Development Corporation (MTDC), a 20-year-old venture firm that funds technology-based companies in the Commonwealth, Creeden reviewed more than 750 business plans and invested in 25 companies. His portfolio included companies developing leading-edge technologies in semiconductors, software, telecommunications, medical devices, manufacturing and advanced materials.

Before joining MTDC, Creeden gained strategic operating expertise with start-up ventures, both as a senior officer and as a management consultant at Control Data Corporation, Data General, Legal Data Systems and Wolf & Co. of Massachusetts. He holds an AB in Economics from Holy Cross College and an MBA from Suffolk University.

No case presenter

In lieu of the usual single case presenter, all finalists of the annual Venture Forum business plan contest will have the opportunity to present their plans to the audience. The winner of the contest will then be selected from the finalists, based in part on the presentation. John Merrill of Worcester Capital Partners and another, as yet unnamed, business professional will join speaker Bob Creeden in judging the entries and also serving as panelists. **VF**

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* Please note change in meeting location.

The June meeting is sponsored by:

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Collaborative for Entrepreneurship & Innovation

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Letter From the Chair

Thank you

by Dick Prince

At a recent meeting of the program and marketing committees, committee member Ricky Berger asked each of us to think about two questions as they relate to our personal involvement in the WPI Venture Forum.

Why am I here?

What does it mean to be part of the Forum?

Ricky asked us to reflect on what we give and what we derive from the Forum. In the process of completing the exercise, I realized that personal testimonials might be the best way to unlock the elusive answer of how we can best serve our membership. These recommendations may be far more effective than the traditional fill-in-the-blanks surveys, which do not always reveal the heart of the issues.

This exercise proved to be more difficult than I anticipated, but my results follow.

After a long and rewarding career in industrial management, spending several years on various boards of directors, I am involved with the Venture Forum because it allows me to share my knowledge and assist others with their needs. My own career was boosted several times along the way by mentors that took the time and interest to help me navigate through the business world. The Forum affords me the opportunity to mentor others in the same way. My participation on committees and the board of the Venture Forum is extremely rewarding and enables me to contribute to the future of this organization and to assist those searching for knowledge and experience.

In return, the Forum keeps me apprised of current issues in the entrepreneurial world through education and exposure to a network of people involved in the entrepreneurial process. I have met many wonderful people who are always available to assist me and to help others in any way they can. There is camaraderie among those involved in the Venture Forum that is stronger than that of most organizations and associations. I have also experienced a sense of accomplishment, which has personally assisted me in



my transition from full time employment to retirement.

As I turn the reins over to Paul McGrath, next year's chair, I am grateful for the opportunity to have served and to have been served by the WPI Venture Forum. I would like to sincerely thank all of the individuals who have so graciously helped make the Venture Forum the success that it is. It is through your efforts that we are such a fine organization.

Thank you.

Dick Prince

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

Time to renew

As the 2001-2002 Venture Forum year comes to a close, why not get a head start on next year and renew your membership now?

Look for the membership form in this issue of the newsletter.

2002-2003 promises to be an exciting year.

Sign up now!

Do-it-yourself patent searching

by Jeffrey E. Swaim, Esq., Mirick, O'Connell

At April's Venture Forum meeting, Peter McDermott, a partner with the patent law firm of Banner & Witcoff, walked the audience through a real time, online patent search using the websites of the U.S. Patent and Trademark Office and the European Patent Office. McDermott's goal was to show the audience that the Internet has enabled entrepreneurs to easily search for, and review, both U.S. and foreign patent filings for free. While there are several more sophisticated online patent search services, which do charge fees, most of the free patent search sites are more than sufficient for the entrepreneur conducting a patent search. In addition to the various government operated websites, such as the U.S. Patent and Trademark Office website (www.uspto.gov), McDermott indicated that the entrepreneur can also find very helpful patent and other intellectual property information on many of the websites maintained by patent law firms, including links to the U.S. and foreign patent databases.

According to McDermott, do-it-yourself patent searchers do patent searches for numerous reasons, including verifying the patentability of an idea, determining the state of the art in any particular field, validating an idea, avoiding patent infringement and compiling intelligence on the intellectual property of the competition. McDermott warned that while online patent databases are generally comprehensive, certain older patents may not be included in an online database. Accordingly, those patents won't show up during the online search process.

There is no clear end point to a patent search so entrepreneurs must not rely strictly on the results of their search. If there is a lot at stake, McDermott advised that you spend more effort researching a patent and perhaps even enlist the help of a patent lawyer or other patent search service.

In order to demonstrate the search capabilities of the U.S. Patent and Trademark Office and the European Patent Office websites, McDermott did a search for the patent on Dean Kamen's Segway Human Transporter. He then posed a

hypothetical situation where the audience had developed an idea for a personal transporter looking much like a helicopter. By using various keywords to describe the contraption, McDermott went through the U.S. Patent and Trademark Office website to see what other patents might already be out there covering the same or substantially similar inventions.

In response to a question from an audience member, McDermott indicated that a patent, as well as any continuations or extensions of a patent, are valid for 20 years from the filing date of the original patent application.

Case Presentation

April's case presenter was Geva Barash, the Executive Vice President of Sales and Marketing at i-Ray Technologies, Inc.

Using cellular and radio frequency identification (RFID) technologies, i-Ray is developing various location and positioning products, which facilitate asset tracking (trucks, rail yard, containers, inventory), people tracking and supply chain management. The company has raised \$7 million and is looking for another \$7 million. The company believes it will be ready to ship products in the next 2-4 months. It now has major orders from Boeing and the Port of South Korea. i-Ray claims that the infrastructure costs associated with the installation and operation of its products are much lower than those associated with competitive products. The company's sales strategy is to cultivate several initial key customers on its own, and to use these customer acquisitions to develop relations with product distributors. Given i-Ray's various wireless technologies and numerous potential customer applications, Barash indicated that the primary issue for i-Ray is where to focus its attention in the near term.

Following Barash's presentation, a team of three panelists critiqued i-Ray's business plan. The first panelist, Mike Dempsey of Sentinel Wireless, reiterated that the company must aggressively go after one particular market

instead of trying to pursue various markets at once. He also recommended that the company join forces with other strategic channel partners to develop a turnkey product for customers who may be concerned with having to deal with different vendors in order to get one of i-Ray's systems up and running. Dempsey also thought i-Ray's business plan was too technical for the average investor.

The next panelist, keynote speaker Peter McDermott, thought i-Ray has an exciting technology, but, like Dempsey, felt that i-Ray's business plan had too much content for the average investor.

Panelist Ned Williams of Brook Venture Capital felt that he had to read too far into i-Ray's business plan before understanding what the company actually does. Like many ven-

Continued on page 10

Workers compensation: what you should know

by John Diercks, A.R.M., C.I.C., and John M. Brisbois, CPCU, Principals, Sullivan Group & Risk Management

Most employees and employers believe that “someone” will cover medical bills, lost wages, cost of rehabilitation and financial loss suffered by dependants if a work-related injury or disease occurs. That assumption, however, may not necessarily be correct.

Historically, based on common law, the responsibility for covering financial loss because of job-sustained disability fell to the employee. The employer had a moral responsibility, but not a legal liability in such cases, unless the injury was directly related to some action or inaction on the employer’s part. At that time, the employer had three defenses on which to rely:

- contributory negligence on the part of the employee
- assumption of risk on the part of the employee
- causative culpability by a fellow employee

Legislation is passed

As the economy evolved into a massive conglomeration of industrial and social enterprises, the laws began to change. Placing the responsibility for job-related injury on the individual employee was deemed unfair and inadequate. Thus, legislation was passed that created benefits for employees and obligations for employers, in exchange for the removal of an employee’s right to sue.

Now most jurisdictions, both foreign and domestic, have laws that define workers compensation benefits, statutes and administration. In most jurisdictions, the employer is required to satisfy the workers compensation regulations with an insurance policy or an approved self-insurance program. Employers who do not comply with the laws of their jurisdiction regarding workers compensation are usually subject to severe penalties and fees.

Who is covered

Workers compensation legislation determines who is covered and what the benefits are. The law, however, does not cover all employees. Sometimes a class of employees, such as inde-

pendent contractors, sole proprietors or domestic laborers, may be excluded. If an injury occurs to any of the above-mentioned, the employee has the right to sue and the employer can rely on the traditional defenses. Special coverage, such as all state, stop gap, foreign and voluntary compensation endorsements may be necessary to extend by endorsement coverage to certain employees, such as unpaid interns and others. It’s important to review the law regarding workers compensation in the jurisdictions in which you operate or might operate with an insurance agent to ensure proper and adequate coverage.

Workers compensation insurance policies are divided into two parts: The first part of the contract pays benefits to the employee as prescribed by the workers compensation laws and stipulated by the states listed on the policy. The second part covers liability to an employee resulting from injury or disease, which is employment-related, but not covered in the workers compensation law of the state listed in the policy. Since each state, as well as the federal government, has its own

laws, it’s necessary for the employee to understand his particular exposures. As an employer, it’s important to carry the proper coverage and endorsements to meet the requirements of any jurisdiction where you might be obligated to provide workers compensation benefits or be legally liable for work-related injuries.

Location, location, location

Because the workers compensation policy conforms only to the regulations of the jurisdictions named on the policy, it’s important to identify all the states in which you will operate. Each state has different benefits; the benefits provided might be inadequate if an employee is eligible for benefits in another state.

It’s also important to know that most jurisdictions hold a property-owner responsible if injury occurs and subcontractors or interns do not have coverage. You should always ask for a certificate of insurance showing evidence of insurance coverage for any subcontracted employee or sponsoring organization for

Continued on page 10 ►

A look at March's meeting

Identifying and delivering your message

by Lori Gannon, SPC secretary

A panel of experts addressed the basic principles of good communication at March's joint meeting between the WPI Venture Forum and the Society of Professional Communicators (SPC).

Guest speakers Joan Fouhy of Business Expressions; Janice Lindsay of Janice Lindsay Communications; Tom Kennedy of the Kennedy Group, and Phyllis Thesier of Accent Management Group explored various topics ranging from successful public relations campaigns, to overcoming writers block, delivering oral presentations and communicating through body language.

"Communications is a two way street — listening is as important as speaking. It's also crucial to get your message out to the people that matter," Fouhy told the overflow crowd. Her presentation included her "big rules and guerrilla tactics" for achieving successful communications.

Citing the recent Enron debacle, Fouhy warned of the dangers of slanting your information. "Truth is more powerful than spin," she said and cited an example of a struggling corporation that tells employees that they "need to tighten their belts," while assuring shareholders that "everything is fine." "Putting a spin on your communications, even if you are a master of it, can be your undoing," Fouhy said.

Think creatively

According to Fouhy, it's a good idea to familiarize yourself with members of the local press and their news beats. She also encourages thinking beyond ads, newsletters and brochures to get your company's mission across to its audience. "They're good tools, but not sufficient enough to get the job done. You need to consider every employee and customer as part of your communications team," Fouhy said, noting that "it costs more to attain a new customer than it does to keep an old one."

Janice Lindsay reassured attendees that everyone from entrepreneurs to professional writers suffer from occasional bouts of writers' block. The important thing, she emphasized, is to get



Left to right, Phyllis Thesier, Janice Lindsay, Joan Fauhy and Tom Kennedy help attendees learn how to identify and deliver their messages at the March meeting.

organized and get something down on paper. "There's no one right way. Whatever works, works."

When starting a new writing project, Lindsay jots her initial ideas and impressions on index cards, which she shuffles and rearranges until "patterns and priorities emerge."

From that information, a rough outline is gleaned and put on paper. "Once you have an outline, half of your work is already done," she said. "When it comes to writing, you have to overcome the misconception that you have to get it right the first time. Most importantly, you must imagine that you are the reader, not the writer," said Lindsay.

Body language counts

Your body language can be as crucial to successful communications as the written word, said Thesier, who urged attendees to give extra thought to how they present themselves physically. "How you think manifests itself in your muscles from your eyes to your breath," she said. "Your body yells practically every idea that comes into your head. The first thing to remember is to smile, and to keep your elbows down, at your sides." You also need to tame your large muscle responses while meeting potential business associates or delivering an important presentation, Thesier added. Your speaking speed, vocal power and pitch control are all crucial elements to a



Norm Brust introduces Sid Faltzik during the entrepreneur spotlight.

successful business presentation, according to Thesier.

Kennedy explained that every individual should use his or her own particular approach to communicating. "You need to know your style to communicate well with others. You also need to gear your presentation towards various audiences," he said. To provide clarification, he gave the example that engineers tend to think and communicate very differently from salespeople. "You have to mirror, in a way, that particular style of your audience in order to get your message across," he said.

"Business communications is probably one of the things we pay the least attention to," said Kennedy. "Remember, you can hire out the writing, but ultimately you have to do the presentation. Breathe life into a presentation, and make it fun. After all, it is showbiz." **VF**

Salary surveys – which one is right for you?

by Phil Lockwood, senior practice leader, ExecuComp Consulting Group

Employers of all sizes and industries utilize salary surveys as a source of important information about pay practices. This information is particularly important to know when developing a competitive employment offer for a new and talented person or when seeking to retain and motivate your existing employees in whom you've already invested considerable time and money.

If you intend to use salary surveys as a benchmark for your compensation plan, proceed cautiously. All salary surveys are not created equal. There are subtle but important differences in data collection that can produce substantially different information for the same job title. Employers should understand exactly how and from what source data is collected before utilizing this information as a basis for competitive pay design.

As you begin to assess surveys, you should first consider what you want to know. Some surveys include only base pay information on a limited number of positions, while others include a broad scope of data on base and bonus pay, stock plans, employee benefits and time-off plans and may cover many positions. Having more competitive information is usually better. With more information, you can balance different elements in your overall compensation package to best meet the needs of your employees and your organization. For example, an employer may choose not to provide a bonus plan; however, the profit sharing component of their 401k plan and superior benefit plan may more than offset the value of a bonus plan for employees.

Of critical importance is the source of data in the survey and how closely your positions match the positions reported. The best and most reliable data comes from surveys where the job descriptions are relatively closely matched with your positions, and the data is collected from firms with similar demographics that hire people with similar skill sets. You should look for the following criteria when selecting a survey:

- Participating companies that hire similar talent as you
- Participating companies in the same or similar geographic area
- Participating companies of similar size in terms of revenue or total employees
- Participating companies in the same or related industry
- Surveyed jobs with similar responsibility and scope as your jobs
- Current data, preferably less than one year old

Once you understand the data you want and the comparable companies in the survey, you have several choices of where to get data. The first stop is often online. Surveys can easily be purchased online and there are many from which to choose. You can spend several hundred to several thousand dollars, depending on the scope of data you want. Simply go to any search engine and search for "salary surveys." You'll find information to get you started. Look carefully at the data development process and alignment with your firm.

A word to the wise when using free salary information found on the web - beware. The old saying about getting what you pay for, applies here. Free surveys attract considerable attention, often by your employees. However, while titles may be the same, there may be little in common in the demographics of the survey participants with your firm and with the scope of your positions.

Another source of information is survey data produced by regional or national compensation consulting firms. These firms conduct surveys with specific job functions or industries in mind and will usually require you to submit your company pay information to include in the survey. Ask around for a competent firm and get a referral from someone who has experience with a consulting firm.

Professional publications and journals also publish various salary surveys. These surveys may be interesting, but you should closely examine the alignment with your demographics and positions. Typically, information is published on national averages and without much data on job description.

One other option to consider is a "focused" salary survey. This approach will give you the most accurate and relevant competitive data on which to base your internal pay practices. In a 'focused' survey you are in complete control of the survey. You choose the data that will be surveyed, the positions that will be included, the timeframe and specific companies that will be asked to participate.

To conduct a 'focused' survey you'll need the assistance of a third party consulting firm. The consultant contacts all invitees, distributes, collects and assimilates data and reports findings. Confidentiality is strictly maintained and no one company will ever learn what any other participant pays for a position. The incentive for others to participate in the survey is receipt of competitive survey information, at no cost them. The sponsor of the survey bears the entire cost and typically receives a more in-depth analysis. Choose your consultant wisely as costs and expertise can vary greatly.

So which survey is right for you? It depends. You may find surveys in pre-packaged form and online acceptable or may want more credible and specialized data from a "focused" survey. Either way, before using any data as a foundation for your pay practices, you should take the time to understand the data.

*Phil Lockwood is a senior practice leader with ExecuComp Consulting Group in Norwell MA, where he provides compensation consulting services to small and mid size clients. Prior to joining ExecuComp, Lockwood was vice president of human resources at several nationwide healthcare and managed care companies, including Critical Care America, Chartwell Home Therapies and Private Healthcare Systems. He can be reached at 781-871-5958 x11. **VF***

Cocktails and Conversation: A networking opportunity

Date: June 7, 2002
Time: 6:00-8:00 p.m.
Place: WPI's Campus Center Odeum
Sponsors: WPI's Alumni Association and the
Venture Forum

Join us as Jeff Brooks of Kobrand Corp. conducts a wine tasting session. Munch on hors d'oeuvres and light fare as you enjoy the music of classical guitarist Carl Kamp. Take this opportunity to mix and mingle with WPI alumni, Venture Forum members, sponsors, committee members and their guests. And don't forget to bring your business cards - door prizes of Kobrand wines and spirits will be awarded!

Cost is \$15 per person. To register, complete the following form and return it to: WPI Alumni Association, 100 Institute Road, Worcester, MA 01609

Tel.: 508-831-5600, Fax: 508-831-5791, or email:
alumni-office@wpi.edu **VF**

Cocktails and Conversation: A networking opportunity

Name/Company (as it will appear on nametag) _____

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State _____ Zip _____

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Add my email address to your distribution list for future WPI Venture Forum or Alumni Association announcements (as applicable).

Enclosed is my check (\$15 per person, payable to WPI).

To make payment via credit card, please FAX the following information:

Cardholder's name _____

Card number _____ Exp _____

Signature _____ Date _____

SPONSOR'S BUSINESS HIGHLIGHT

WPI Collaborative for Entrepreneurship & Innovation

STRATEGIC INTENT

It is our intent to establish WPI as the preeminent university in the arena of technological entrepreneurship.

MISSION

The Collaborative for Entrepreneurship and Innovation inspires and nurtures people to discover, create, and commercialize new technological products and services, and to create new organizations based on those products and services, thereby advancing economic development and improving society.

GOALS

- Attract students and faculty to WPI who are interested in using inventions and technology to foster new businesses;
- Encourage educated risk-taking among our students, faculty, and community wishing to pursue the dream of entrepreneurship;
- Facilitate the convergence between WPI students, faculty, staff, and alumni with the entrepreneurial business community;
- Encourage corporations to develop an environment that celebrates entrepreneurship as a combined act of discovery, creativity, and innovation, and
- Achieve a leadership role among the preeminent entrepreneurship programs in the U.S.

PROGRAMS

- WPI Venture Forum
- CEI@WPI ALL-OUT Business Plan Challenge
- Annual New England Collegiate Entrepreneurs Award
- Dinner with Entrepreneurs
- Collegiate Entrepreneurs Organization
- CEO East Conference
- Coalition for Venture Support

ACADEMIC PROGRAMS

- Undergraduate entrepreneurship minor
- Graduate entrepreneurship courses

**For more information,
contact Gina Betti at 508-831-5075 or
send email to gbetti@wpi.edu.**

A look back

As the WPI Venture Forum wraps up another successful year, we'd like to thank the hard-working team of dedicated volunteers who labored to create informative, unique programs that offered a broad array of topics to the Forum audience. Here's a quick look back at this year's meetings.

The tragic events of September 11 forced the postponement of the Forum's kickoff program. Together with the rest of the world, Forum members grieved for loss of innocent lives and offered its support to family and friends of the victims.

■ ■ ■ ■

In October, **Donald Laurie**, founder and managing director of **Laurie International Limited**, a management/consulting firm, presented proven methods for developing a framework of strategies that lead to significant corporate growth. **Joseph Thomas** and **Karlin B. Jessen**, co-founders of **Chameleon Network, Inc.**, introduced the audience to their advanced technology, which offers viable solutions for the safe and effective management of all financial transactions with the use of its fingerprint-activated *Pocket Vault*. Panelists **Philip V. Holberton** of the **Holberton Group**, **Kevin Nixon** of **MTDC** and **Dick Sur** of **Mission Critical Advisors** offered their expert advice to the case presenters.

■ ■ ■ ■

November's meeting featured **James H. Geisman**, founder and president of **Marketshare, Inc.** Geisman shared some of the key lessons he learned while rising through the ranks in the marketing and sales fields. Unforeseen circumstances prevented the scheduled case presenter, **Frederick Leber**, founder and president of **Orbis Vox, Inc.**, from attending. In his absence, panelist **Will Kohler**, an associate at **Advanced Technology Ventures**, gave a brief overview of Leber's business plan. Following this presentation, Kohler and panel members **Jack Crowley** of **Avon Products/Betterware PLC** and **Norman Brust** of **NTB Associates** provided feedback on Leber's written business plan.

■ ■ ■ ■

In December, **Christina L. Pappas**, **Worcester Business Journal's** acting edi-

tor, offered entrepreneurs some advice on how to overcome obstacles as they attempt to succeed in a bleak economy. Case presenter **Walter Stock**, co-founder of **Vayusa, Inc.**, explained his company's innovative payment platform that allows consumers to access and use their checking account as well as debit, credit and loyalty/discount cards through their cell phones. Pappas, **Sean Seton-Rogers** of **Commonwealth Capital Ventures** and **Barbara Finer**, a technology marketing professional from Hudson, MA, critiqued Vayusa's oral presentation and written business plan.

■ ■ ■ ■

January's scheduled speaker, **Stanley N. Lapidus**, founder, chairman and director of **EXACT Sciences**, was unable to attend the meeting. **Alan Glou** of **Glou International, Inc.** stepped in to address the audience. **Jonathan C. Ricker**, president and founder of **Mass Megawatts, Inc.**, and **Jim Lambert**, his director of product development, outlined the way wind-powered electric generators provide a safe, cost-effective and efficient energy alternative. **Jamie Chapman** of the **OEM Development Corporation** and Glou gave feedback on Ricker's presentation and business plan.

■ ■ ■ ■

Natalie S. Rudolph, principal at **Rudolph Biomedical Consulting**, addressed the February meeting. She examined the issue of how Small Business Innovation Research (SBIR) programs can be used strategically to advance a company. President and CEO of **SuturTek Inc.**, **Jerry Brecher** highlighted the company's first product, the patented *FastClose™*, a cost-effective, reusable and hospital-sterilizable device for closing wounds. Panel members **Dan Roach** of **Mass Ventures**, **Patrick A. Maley** and **Don Freeman** of **HydroCision, Inc.** offered comments on Brecher's oral talk and written business plan.

■ ■ ■ ■

In March, the Forum, in a first time joint meeting, teamed with the Society of Professional Communicators (SPC) to offer entrepreneurs an opportunity to learn how to identify and deliver their message. Departing from the usual Forum format, four communications specialists partic-

ipated in a panel discussion of effective oral and written communications. **Joan Fouhy**, president of **Business Expressions**, offered rules and guerrilla tactics to achieve successful communications, while award-winning broadcaster **Tom Kennedy**, founder of **The Kennedy Group**, encouraged the audience to use their own particular style when delivering a business presentation. **Janice Lindsay**, president of **Janice Lindsay Communications**, focused on the actual writing process and **Phyllis Thesier**, founder of **Accent Management Group**, emphasized the importance of body language when addressing other business professionals.

■ ■ ■ ■

At the Forum's April meeting, **Peter D. McDermott**, partner with the patent law firm of **Banner & Witcoff**, helped the audience navigate the Internet in search of patent information. Using his expertise in this area, McDermott provided tips on do-it-yourself online searching. The evening's case presenter, **Geva Barash**, executive vice president of sales and marketing for **i-Ray Technologies, Inc.**, explained how his company is extending wireless reach with its wireless location and positioning technologies. The panel, comprising the guest speaker, **Mike Dempsey** of **Sentinel Wireless** and **Ned Williams** of **Brook Venture Capital**, shared their thoughts on Barash's presentation and written business plan.

■ ■ ■ ■

May's meeting featured **Mitchell G. Tyson**, president and chief executive officer of **Precision Robotics, Inc.** (PRI), the leader in advanced automation systems and software for the semiconductor industry, who shared his expertise on exit strategies. **James H. Miller** (WPI '79 BS EE), vice president of research and development for **Farsounder, Inc.**, presented his environmentally positive technology to the audience. Determined to avoid a repeat of the Exxon Valdez oil tanker spill, Miller devised a line of high frequency, forward-looking, obstacle avoidance and bottom-mapping phased-array sonars for commercial and recreational vessels. Panelists **Brian Johnson** (earned his MBA from WPI), managing director and CFO at **Zero Stage Capital**, **Rich Vatcher** (WPI '80 BS ME), currently with **PRI** and formerly CEO

Continued ►

Then and now

Snowtide Informatics Systems, Inc. featured in two key media outlets

At the December 2001 Venture Forum meeting, Snowtide Informatics Systems, Inc. took part in the entrepreneur pitch segment following that evening's speaker. Four short months later, the company is gaining global recognition. The company announced that Macworld and MacCentral, two key media outlets in the Macintosh computing market, introduced coverage of Snowtide's Gemini Unified Datamining System™ (UDS).

Gemini UDS uses patent-pending technology called Localized Webcrawling to automate and manage the entire search process. Instead of going from search engine to search engine, clicking through link after link manually, users

can utilize Gemini UDS to perform that time-consuming task for them. The time savings have been estimated to reach up to a factor of ten, i.e., for one hour of time spent using search engines manually, Gemini UDS can do the job in six to ten minutes. Additionally, Gemini UDS offers many exclusive features including the ability to search for job, company or industry.

MacCentral, the daily news arm of Macworld, posted their coverage in response to Snowtide's release of the version 1.1 update this past April. The article, which can be read in its entirety at <http://maccentral.macworld.com/news/0204/18.gemini.php>, was featured on the front page of Macworld.com, a site visited by more than two million viewers each month.

"We're thrilled to see the mainstream press start to recognize Gemini UDS as a big step for-

ward in search and research technology," said Chas Emerick, III, Snowtide's chairman/CEO and the chief architect of the technology. "We look forward to further providing Gemini UDS' capabilities in the wider market."

Pricing and availability

A free trial of Gemini UDS v1.2 is available now through Snowtide.com, which may later be unlocked for unlimited use by purchasing a serial number through the Snowtide Informatics Systems' online store. Gemini UDS retails for \$109.95 for a single-user license; volume and site license discounts are available.

Founded in May 2001, Snowtide Informatics Systems builds information technology systems that unlock the full potential of the Internet for its customers by dramatically improving the ease and speed of information retrieval and exchange with scalable, user friendly, interactive tools and services that accelerate the analysis, organization, creation and delivery of information via the Internet and intranets worldwide. For more information, contact Chas Emerick, III at 413-493-6667 or email him at press@snowtide.com. **VF**

A look back

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of **Raytheon Marine** and Tyson critiqued the oral presentation as well as Farsounder's written business plan.

The Forum wishes also to thank all those budding entrepreneurs who braved the spotlight to inform our audiences of their companies/products. We wish them well in their search for personal and professional success.

In addition to the speakers, case presenters and panelists who shared their time and expertise, the Venture Forum extends its sincere appreciation to the **Wachusett Brewing Company** in Westminster, the **Center for Advanced Fiber Optic Applications (CAFA)** in Southbridge, Worcester's **Mass Biomedical Initiatives (MBI)** and **NYPRO** in Clinton for sponsoring this year's premiere series of networking events. This new initiative was overwhelmingly successful as indicated by the incredible attendance. Plans for future networking events are currently in the works.

Thank you all for making 2001-2002 a tremendous year. Be sure to join us next year as we continue to deliver exciting, informative programs and speakers as well as outstanding networking opportunities. **VF**

Breakfast With Daniel Burnham



Attendees at the May 7 Breakfast With ... event, listen as Daniel Burnham, chairman and CEO of Raytheon Company in Lexington, pictured in photo above, third from left, outlines the company's new subsidiary, Raytheon Commercial Ventures, Inc., a division that supports and encourages entrepreneurship.



Do-it-yourself patent searching

Continued from page 3

ture capitalists, he needs to “get it” in the first page or he simply stops reading. Williams also noted that the business plan was dated August 2001 and was therefore outdated. Williams believes that business plans are dynamic documents that should be updated frequently. Noting that Orange PFC is a large strategic investor of i-Ray, Williams warned the audience that entrepreneurs need to be careful about strategic investors. In some cases, a strategic investor can make an investment less attractive to future investors who worry that the strategic investor is driving a start-up’s business focus to its own advantage and to the possible detriment of the start-up. **VF**

Thanks!

The WPI Venture Forum extends its deepest appreciation to the executive board members and committee volunteers who so generously donate their time, talents and energy to make this organization so successful.

Kudos to Gina Betti whose extraordinary efforts keep the Forum engine on track.

Additionally, we give sincere thanks to all of our sponsors and advertisers without whom our programs, monthly meetings, special events, workshops and seminars would not be possible.

Thanks to all!

Workers compensation

Continued from page 4

interns.

Determining premiums

Workers compensation premiums are determined by estimating a payroll and applying a rate by class of employee. These costs are subject to discounts in some cases. In addition to reductions in premium size, consideration is also given for experience modifications, which offer premiums modified because of individual experience. Larger companies also have the option of retrospective (cost plus) and dividend (return of excess premium) plans.

It’s important to monitor your workers compensation claims activity and loss prevention records on a regular basis. A review of workers compensation loss runs and modification worksheets often shows errors in computation, over-reserving of claims, lack of subrogation and mistakenly listing another company’s losses to your account. Such errors can be costly if not caught and corrected.

A safe workplace is everyone’s goal, but accidents do happen. The devastating effects of September 11 clearly illustrate the enormous, and unexpected, potential for loss. Make sure you know the rules for workers compensation in order to prevent undue litigation and loss.

For information regarding workers compensations issue and special endorsements, call John Diercks, A.R.M., C.I.C., or John M. Brisbois, CPCU, principals, Sullivan Group & Risk Management at 800-649-1553.

WPI Venture Forum Radio Show

Join fellow entrepreneurs every Saturday evening from 5 to 7 for the WPI Venture Forum radio show, broadcast on WTAG AM 580. Executive producer Bob Hokanson uses more than 20 years of broadcast experience to interview a variety of business professionals each week.

Topics might include how to write a business plan, raise capital, create a benefits package or the best way to structure management. Weekly guests offer expert opinion and advice to rising business stars. If you’d like to participate in this lively, entertaining and informative radio talk show, call **508-755-0058** with your questions regarding entrepreneurship and managing technology-based corporations.

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

WPI Venture Forum

100 Institute Road, Worcester, MA 01609-2280

Phone 508-831-5075 Fax 508-831-5720

www.wpiventureforum.org

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WPI Venture Forum Calendar of Events

June 11 - Business plan contest

Directions to WPI Campus, Campus Center Odeum

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-290 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.

