

THIS MONTH'S MEETING

**TUESDAY,
 JUNE 14, 2005**

WPI, WORCESTER
Campus Center Odeum

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

\$10.00 members
\$20.00 non-members

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12th annual business plan contest: \$20,000 in prizes to be awarded

The June WPI Venture Forum meeting will culminate the season with both a talk on successful business plans and presentations by the finalists of the Venture Forum's 12th annual business plan contest. Both the talk and the finalist presentations will provide useful tips that will help others write and present plans in the future that are more likely to pique the interest of angel investors and venture capitalists.

The 2005 WPI Venture Forum Business Plan Contest was open to technology-based pre-start, startup, and on-going businesses located in New England. Students and professors of WPI were eligible. The ventures that have entered involve the development of a new product, a new application or process in an existing business, or the start-up of a new business. Most of the contestants were startup technology-based businesses. The businesses span the spectrum of technology areas, from high tech to biotech, medical devices to software, and beyond.

Through the month of April, Venture Forum expert volunteers mentored early entrants to the



BRIAN DINGMAN,
*moderator and business
 plan contest chair, of
 Mirick O'Connell*

contest. The mentoring assistance was primarily aimed at helping the companies better position themselves with potential funding sources. A secondary goal of the mentoring was to produce a more polished plan for use in the contest.

The first round of contest judging took place in May. Each of the businesses made a presentation to a judging panel selected from professional service and advisory groups. The judges provided feedback on the quality of the presentation and the

business opportunity, and ranked the contestants.

The finalists will present their full plans at the WPI Venture Forum meeting on Tuesday, June 14, 2005 from 6:00 to 9:00 pm in the WPI Campus Center Odeum room. A panel of three investors will judge the plans and the presentations. The panel includes Will Cowen, managing partner of the venture firm Worcester Capital Partners/Long River Ventures, and Steven Wardell, principal of CPP Advisors and the Z-Cube seed-stage life sciences investment fund. The judges will select the winner

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A LETTER FROM THE CHAIR...

*Business
plan winner*

BY AMAR V. KAPUR
WPI Venture Forum Chair

This month the WPI Venture Forum announces the winner of its 12th annual Business Plan Contest. Under the capable guidance of executive board member Brian Dingman of Mirick O'Connell, a committee of judges has read, reviewed and evaluated all submissions before making its final choice. The winning company will present its full plan to the June audience. The victor in this competition will receive \$20,000 in prizes, including cash and in-kind services. Additionally, this company will generate the interest of the angel investors and the venture fund managers.



Through this contest, the WPI Venture Forum provides a golden opportunity for businesses based in New England from pre-startup through growth stage to showcase their business plan. We invite all those who submitted to remain focused and persistent until your business plan finds traction with the funding community. Thanks to all companies who entered the competition. The Forum offers special recognition to all those mentors and members who worked so diligently to make this event a success.

As we wrap up the year, the Forum will continue its efforts to bring you quality programs, excellent speakers, interesting case

presentations, and outstanding networking and special events. Throughout the summer months, committee members will work behind-the-scenes as they plan an exciting new season of Forum activities. You can expect to see

the return of established events such as the one-minute elevator pitch, Breakfast With..., the weekly radio show on WTAG AM 580, and the best in networking. We invite you to consider joining one of our committees. Your involvement in the Forum will afford the opportunity for input into one of the finest entrepreneurial groups in the area.

For more information on meetings, programs and other events, visit the WPI Venture Forum website at www.wpiventureforum.org.

We wish you well during our summer hiatus and look forward to seeing you again in the fall.

Amar V. Kapur

Chairman The WPI Venture Forum
President, Aimtek, Inc.
www.aimtek.com

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

Supreme Court clarifies rules on age discrimination suits

On March 31, 2005, the Supreme Court issued a ruling in *Smith v. City of Jackson*, addressing a decades-old question about the scope of the federal Age Discrimination in Employment Act of 1967, or ADEA. That law generally prohibits employers from discriminating against workers more than 40 years of age. While intentional discrimination by the employer is plainly addressed by the statute, courts have struggled with the question of whether the ADEA also prohibits employer practices and policies, which merely tend to adversely impact older workers, even in the absence of deliberate discrimination. These claims, which focus on statistical inquiries rather than the motivation of the employer, are called “disparate impact” claims.

After issuing confusing and cryptic statements in the past, the Supreme Court has now unambiguously opted for a broad reading of the ADEA, permitting disparate impact claims. Notably, however, while the Court opened the door for age discrimination plaintiffs generally, the ruling did not help the plaintiffs in the *Smith* case. After ruling that ADEA plaintiffs may bring “disparate impact” claims, the Court found that the *Smith* plaintiffs failed to satisfy the standard for bringing such claims.

This ruling brings the ADEA in line with the Civil Rights Act, commonly known as Title VII, which addresses discrimination based on race, sex, religion, and national origin. Since the Supreme Court’s 1971 decision in the case of *Griggs v. Duke Power Co.*, both “disparate treatment” (deliberate discrimination) and “disparate impact” claims have been recognized under Title VII.

Significantly, the relevant provision of the ADEA mirrors the language of Title VII. In the wake of the *Griggs* decision, the Circuit Courts of Appeals read the Supreme Court’s

interpretation of Title VII into the ADEA, and allowed disparate impact claims in age discrimination suits.

But that changed in 1993, twenty-two years later, when the Supreme Court issued a decision in *Hazen Paper Co. v. Biggins*. In *Hazen Paper*, the Court rejected a claim brought by an employee who was discharged just before the vesting of his pension, asserting that his years of service – not his age – were at issue. Although the case did not expressly address the availability of “disparate impact” claims under the ADEA, it did assert that “disparate treatment” was the “essence” of what the ADEA was meant to prohibit. Consequently, several courts stopped permitting disparate impact claims under the ADEA, believing that the opinion signaled

the high court’s rejection of such claims. The legal stability of the prior two decades was replaced with confusion and inconsistency.

While the *Smith* decision does resolve some differences accorded the ADEA and Title VII in the past, important distinctions remain. Notably, the ADEA is more tolerant of non-discriminatory rationales for actions which have disparate impacts. That is, a policy that has an adverse impact on older workers, but can be justified on non-discriminatory grounds may be acceptable. So, while there may be the potential for more ADEA plaintiffs, the road to success for them may still be a difficult one.

Gesmer Updegrave LLP, April 2005 client advisory ✓

Thanks!

The WPI Venture Forum extends sincere appreciation to the following companies that sponsored the 12th annual Business Plan Contest.

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A LOOK AT APRIL'S MEETING:

by

JOSEPH A. THOMAS

angel funding versus



Venture Forum chair Amar Kapur (left) welcomes Jay Mattier to the April meeting.



The April meeting drew a full house.



Audience members take advantage of an opportunity to network with the evening's speaker.



Mary Damkot says her company invests in healthcare markets, such as Sageful.



James Geshwiler emphasizes an important point during his critique of the case.

At the WPI Venture Forum's April meeting, James Geshwiler, managing director of Boston's Common Angels group and chairman of the nationally based Angel Capital Association, addressed the issue of angel funding versus venture capital – what each offers and looks for in early stage companies.

The entrepreneur with a promising business concept, but not having an experienced management team or proven product, might be successful in obtaining “seed” funding from friends, family and individual angels, Geshwiler noted. As an early stage company moves up the management team experience curve and has a beta product, it fits in the angel group profile for series A funding. With an established team, sales and a proven market, the company moves into the venture capital (VC) funding profile. The move by VCs to fund later stage (series B) companies is evidenced by the fact that since 1995, the percent of their investment dollars for seed funding has decreased from 17 to 2 percent of the total invested. Currently, of the 500,000 – 700,000 new companies started each year, 40,000 – 50,000 obtain angel investments.

Geshwiler identified the typical angel investor or group as having seasoned

specialists in a number of industries. Their experience allows them not only to assess opportunities, but also to assist companies after investment. It is important that the early stage company target angel groups that have members with relevant experience and a comfort factor with the market and/or technology.

For the early stage company that fits in the angel group funding profile, Geshwiler noted that the “winners” in the funding quest are the ones that offer a breakthrough idea or technology; have an investor plan, which shows an understanding of capital needs, and want to put the relationship first by showing a desire to work with the angel group. The odds of being funded by an angel group are about 1 in 100, which is about the same for venture capital. The angel group level of investment is usually in the \$250,000 – \$2 million range and the deal is likely to be syndicated to other groups. One or more board seats would go to the angel groups. If the business progresses as planned, the angel group typically would participate in the next stage of funding in 12 -18 months.

Geshwiler offered a recipe for failure when presenting to angels, including the following thoughts: failure to learn from the past – if the idea didn't work in the past, why will it

venture capital



April's case presenter Keith Loris, president and CEO of Sageful, listens attentively to the panel feedback.



(l - r) James Geshwiler, managing director of Common Angels and chair of Angel Capital Association, Mary Damkot, principal with Sherbrooke Capital, and Dr. Robert Swotinsky, director of operational medicine at Fallon Clinic, evaluated the case presentation.

work now?; failure to understand and state how the angel group can help your company, and approaching the angel group as a fallback - stating that the VCs said to see you first.

CASE PRESENTATION

Keith Loris, president & CEO of Sageful, a medical software company focused on OEM (original equipment manufacturer) solutions for the Drugs Abuse Testing (DAT) market, presented its case at the April meeting. Sageful's drug testing management is marketed as solutions to improve client outcomes; increase efficiency; reduce liability, and increase return on program investment. The solutions are Web and Windows-based.

The DAT market is estimated to be \$1.1B and is expected to grow to \$1.5B by 2010. While a small percentage of this market is devoted to software at this time, that segment is expected to grow to \$140M by 2008. DAT market segments are clinical/medical, workplace and criminal justice.

Sageful has chosen to market its data management solutions exclusively through partners who are drug testing device suppliers. It has a five and one-half year agreement in place with one of those suppliers, Varian, who believes that the

Sageful solutions help it differentiate its testing devices in a commodity market.

While there is currently little competition in the early stage DAT software market, Sageful expects that general IT consultants will enter this attractive market in the next two to four years. Also, Laboratory Information Management Suppliers (LIMS) are beginning to offer add-on modules that allow labs to post their results online. The general IT consultant solution is perceived to be expensive and time consuming. While the LIMS suppliers focus on the labs only, Sageful's solutions meet the needs of both the labs and their customers.

Sageful currently has revenues of approximately \$500,000 and expects that figure to grow to more than \$4M in 2008. Initially, funding was through a \$100,000 friends and family investment. The company is currently seeking \$500,000 - \$1M to grow sales.

PANEL COMMENTS

Dr. Robert Swotinsky, director of Operational Medicine at the Fallon Clinic, reported that drug testing began as a Reagan era government program and was later adopted by commercial companies. He noted that provisions of the types of testing that employers can do are subject to state regulations. Also, he said that

new Massachusetts' legislation will allow testing of hair samples, which previously had not been permitted.

Mary Damkot, principal with Sherbrooke Capital, said that her firm has a \$100M fund that invests in health care markets, including the sector which Sageful targets. She commented that investors would view Sageful's current relationship with Varian, which could lead to their acquiring Varian in the future, positively. However, since Sherbrooke makes investments in the \$1M to \$3M range, she was not sure that Sageful's sales projections could support that level of investment.

In response to Keith Loris' question on the level of investment Sageful should be seeking, panelist James Geshwiler suggested the \$300,000 to \$500,000 range, typically a "sweet spot" for angel investor groups. He noted said that Damkot's fund is one of the few that makes investments in the \$1M to \$3M range and that most VC funds have moved up to much larger investments.

Joseph Thomas is an independent management consultant who works with the owners of product-based companies on operational issues. He has been a co-founder of a start-up company and has held senior management roles with technology-based companies. √

Gene silencing on horizon

Tripping, stumbling, falling, slow, steady loss of muscle control and strength in hands and feet, difficulty speaking, swallowing and breathing...

The mind remains acute, alive with intellect and curiosity. Meanwhile, the body deteriorates, atrophies, but still the mind and soul speak. This is what it is like to live with amyotrophic lateral sclerosis (ALS) — commonly known as Lou Gehrig's disease.

Sixty-three years after the death on June 2, 1941, of baseball legend Lou Gehrig of the progressively degenerative, invariably fatal disease, researchers at the University of Massachusetts Medical School (UMMS) and CytRx Corporation are investigating RNAi (RNA interference) gene silencing. RNA can be described as the on/off switch and RNAi may be seen as a way to turn off killer genes to stop physical degeneration.

"Tiny snippets of RNA with two strands, instead of the usual one strand, can be used to 'shut off' specific genes. We hope that in gene silencing CytRx can find treatments—and even cures—for such fatal diseases as ALS," says Dr. Jack Barber, scientific director of CytRx Corporation.

CytRx Corporation is one of the first companies in the world to successfully eliminate the familial version of ALS in mice.

According to the ALS Association, in the U.S. alone, approximately 30,000 people are living with ALS and almost 6,000 new cases are diagnosed each year. The International Alliance of ALS/MND Associations estimates



that more than 120,000 cases of ALS are diagnosed worldwide annually.

ALS acquired Gehrig's name from sports fans shocked to learn of Gehrig's illness and later death. He had been the Yankees first baseman during the late 1920's through 1939. An American baseball legend, Gehrig holds the record for most career grand slams (23) and won a Triple Crown in 1934.

For more information on RNAi, log on to: www.cytrx.com.

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12th annual business plan contest

CONTINUED FROM FRONT PAGE

immediately after the finalist presentations. The prize will then be awarded to the winner.

We invite you to come learn how to write a plan, see how others present and critique plans, and hear from the contest winner.

Brian Dingman serves as moderator for the June meeting. He is chair of the Intellectual Property Practice Group at Mirick O'Connell, a law firm with offices in Westborough, Worcester and Boston. ♡

Cedarwood Associates lands high-tech contract

Cedarwood Associates, Inc., an award-winning technical writing consulting firm based in Chelmsford, Mass., announced a contract agreement with HighStreet Networks to document their next-generation of distributed network management products.

The focus is to research, plan, and write comprehensive product documentation for the Xpress Server™ V4.0 distributed network management solution software. The application manages local and remote networks. It provides up-to-date information about the availability, health performance and responsiveness of network services at the Enterprise level.

“Technical documentation is extremely important to us because our products

represent the latest in networking technology,” said Scott MacGregor, vice president of engineering of HighStreet Networks. “They [Cedarwood] came in with a great presentation for organizing and developing our documentation. Cedarwood provides intelligent and informed brainstorming and very timely organization, implementation, updates and delivery of our documentation. With Cedarwood we are able to deliver professional grade technical documentation in a fraction of the time.”

Some reports indicate the market for Enterprise software tools has experienced rapid growth over the past several years. Some industry experts forecast this market to grow to \$11.8 billion by 2007. The challenges

facing the IT department in high-tech firms are more demanding than ever before. They are responsible for implementing and maintaining numerous critical business applications and devices on their company’s enterprise network.

“We are very pleased to provide professional, quality services to HighStreet Networks where others were unable,” said Michael O’Steen, president of Cedarwood Associates, Inc. “We use our own Structured Knowledge Development™ method for developing more effective technical documentation.”

For more information on Cedarwood, visit www.cedarwoodassociates.com; for more information on HighStreet Networks, visit www.highstreetnetworks.com. √

National Dialogue on Entrepreneurship updates

In this month's column from the National Dialogue on Entrepreneurship (NDE), an initiative of the Public Forum Institute made possible by a grant from the Kauffman Foundation of Kansas City, we take a look at various trends driving the innovation economy.

ANGEL INVESTING NUMBERS FOR 2004

The latest numbers from the Center for Venture Research at the University of New Hampshire show that angel investing enjoyed a big uptick in 2004. Roughly 48,000 ventures received angel financing in 2004, a 24 percent increase from 2003. Total investment reached \$22.5 billion. This total is slightly higher than the amount invested by institutional VC firms in 2004. Much like VC investors, angels like technology businesses. Software and healthcare services/medical devices are the most popular sectors among angel investors.

The other interesting news is that angel investing is becoming a relatively common activity. Approximately 225,000 individuals made angel investments in 2004. This year, a study also examined minority participation in the field. Minorities represent 3.6 percent of angel investors, while accounting for 5.4 percent of firms that make presentations to angel investors. This under-representation is not reflective of performance as there are few differences in the subsequent performance of angel-financed, minority-owned businesses.

View the analysis of the 2004 National Angel Investor Market, from the Center for Venture Research at the University of New Hampshire, Whittemore School of Business and Economics at:

www.unh.edu/news/docs/cvr2004.pdf

VC "OVERHANG" GOOD NEWS FOR NEW BUSINESSES

While angel investing is growing, VC money is still being left un-invested according to a new survey from Dow Jones/Venture One. The survey examines the current VC "overhang," i.e., the amount of funds raised by VC firms that have not yet been invested. The survey finds that US-based VCs have yet to invest roughly \$53.6 billion. Of this total, \$32.7 billion has been earmarked for new portfolio companies. These funds have been raised since 1999. Industry experts offer two primary insights about this overhang. First, it largely results from the huge fundraising boom of 2000. In that year, large amounts were raised but could not be profitably invested after the stock market downturn. Second, the overhang is good news for new businesses. As VCs begin to invest these dollars, the potential for investment in new portfolio companies improves.

A review of this Dow Jones/Venture One survey, "Overhang of Venture Capital Funds at \$53.6 Billion," is available at: www.ventureone.com/ii/V1FundsOverhangSurvey2005.pdf

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Online membership

The WPI Venture Forum offers a quick, easy and secure way to begin or renew your membership. Visit our website and join one of the finest groups in the area that serves individuals filled with an entrepreneurial spirit.

www.wpiventureforum.org/Membership

Reducing the pinch at the pumps

In May 2004, gasoline prices hit \$2 per gallon for the first time in Massachusetts' history. Since that time high gasoline prices continue to be a serious burden to drivers who use their motor vehicles to perform numerous daily tasks. However, in spite of skyrocketing gas prices, there is a way to ease the burden of transportation costs.

Tires exist that save gasoline. To meet federal fuel efficiency standards, automakers install fuel-efficient tires on cars and trucks just entering the market. These tires are specifically designed so that a vehicle can travel further on a gallon of gas, without compromising any of the other features of a tire, most notably safety. The farther a car travels on a gallon of gasoline, the fewer times we need to fill the tank each week, saving us money and reducing air pollution.

Unfortunately, once newly manufactured cars and trucks leave the lot, loopholes in federal regulations do not require those vehicles to remain as fuel efficient as when they were originally purchased. As a result, most of the tires on the market that we buy to replace our original tires are less fuel-efficient and use more gas. In fact, replacement tires are, on average, 20 to 60 percent less fuel efficient than factory-installed tires.

In Massachusetts, the legislature is considering a bill that would require replacement tires to be as fuel efficient as original tires. This measure would ultimately save money for residents and businesses.

The effects of gas-saving tires are significant. Massachusetts' vehicles use almost four billion gallons of gasoline per year. By

requiring all replacement tires to meet the same fuel efficiency standards as originals, the Commonwealth would cut gas consumption by about three percent. This reduction would save 130 million gallons of gas annually, adding up to a savings of almost \$250 million at the pump.

In addition to the positive economic impact, gas-saving tires are good for the environment. Currently, Massachusetts' drivers produce 40 percent of the smog in the state. A severe respiratory irritant that can aggravate asthma and cause other respiratory problems, including permanent lung damage, smog from vehicles shortens the lives of hundreds of residents each year.

To learn more about which tires are the most fuel-efficient, visit www.greenseal.org/recommendations.htm ✓

Why you, why now? – a critical component of a winning business plan

BY DAVE LAVINSKY

Business plans continue to be an essential element of the capital-raising process. They must convince investors to take notice - investors that are shrewder today due to the ups-and-downs they have experienced over the past few years.

Adding to the financing challenge is the multitude of high-quality companies, both public and private, in which investors can choose to invest. In this environment, more and more investors are asking companies seeking capital the question "Why you, why now"?

The question seems simple at first, but has many complexities. The management team must clearly delineate what it is about the business opportunity that makes it such a good investment now. Should this investment

have been made a year ago to cement a market leadership position? Or, is the venture before its time - will slow market adoption cause sluggish sales over the next few years, and as such, should the investment wait? Questions like these, based on investment failures from the past few years, continue to surface and must be addressed by the management team in their business plans.

Likewise the team must address what it is that makes them uniquely qualified to succeed. Does the team have proprietary (and protectable) technology, management talent and experience that competitors do not, long-term strategic partners? According to Growththink president, Dave Lavinsky, "Management teams must prove to investors why they are unique and why they will

succeed. They can't just state how wonderful they are - they need to prove it through detailing past successes and unique qualifications."

A business plan that fails to address the "Why you, why now" question, is most likely a business plan that will remain in the stack of "not now" business plans. Business plans must present a compelling argument as to why the investor should invest, and in our fast-paced world with unbelievable opportunities and opportunity costs, why investors should invest now.

Dave Lavinsky, president of Growththink can be reached at dave@growthink.com

For more information please visit <http://www.growthink.com>. ✓

National Dialogue on Entrepreneurship updates

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THE FUTURE OF NANOTECHNOLOGY: THE GOVERNMENT VIEW

The latest report in the field of nanotechnology comes from the President's Council of Advisors on Science and Technology (PCAST), a 24-member body of experts, chaired by venture capitalist Floyd Kvamme, which advises the White House on key technology issues. PCAST is putting the finishing touches on its first report on nanotechnology, but the initial findings were previewed at a PCAST meeting held on March 22. The basic message is "full speed

ahead." The US continues to hold a strong, but eroding, international lead in nanotechnology research. Government programs are being well managed, and potential health risks of nanotechnology are under review. The PCAST report recommends that research and development spending be more widely distributed instead of being concentrated on a few "grand challenges." It also recommends closer government-industry cooperation, especially with small business via the Small Business Investment Research and Small Business Technology Transfer (SBIR/STTR) programs.

Review the preliminary findings of the National Nanotechnology Advisory Panel Report at:

www.ostp.gov/PCAST/EFKslides3-2205PCAST.ppt

INVESTMENT IN INNOVATION: BUSINESS IS GOOD

The innovation business is booming, according to a new survey from the Boston Consulting Group (BCG). BCG surveyed 940 senior managers from 68 countries and all major industrial sectors, asking them to comment on their innovation investment strategies. Overall, the outlook is bright. Seventy-four percent reported that they plan to increase such investments in 2005, up from last year's total of 64 percent. Ninety percent noted that innovation was critical to success in their industries. In terms of challenges, globalization and organizational issues ranked as top concerns. Finally, when asked to name innovative companies, senior managers ranked Apple, GE, Microsoft, and Sony as the most innovative.

Download the Boston Consulting Group survey, Innovation 2005 at: <http://images.exacttarget.com/members/4727/BCG2005ITCSurveyReport.pdf>

ENTREPRENEURSHIP AS A GLOBAL ANTI-POVERTY STRATEGY

The past few months have seen the publication of many new reports advocating more aggressive action to eliminate global poverty. For example, a recent report from the UN Millennium Project has received much attention. A new report from the Shell Foundation advances this discussion by examining how enterprise development fits into this picture. "Enterprise Solutions to Poverty" argues that the global development community has reached an important turning point, and that the field is ripe for a massive change in philosophy that will embrace small business development and entrepreneurship as core strategies for world poverty reduction. The study is full of interesting recommendations based on the Shell Foundation's decades of experience in the field. One highlight, the report's authors argue that current public-private partnerships represent the "wrong ask" and the "wrong offer." Businesses are generally asked to simply give money to support anti-poverty efforts. If businesses (and their employees) were more effectively engaged and asked to cooperate in developing new business opportunities, their input would be more effective and productive. More than money is needed; real engagement and partnership are required.

Download the UN Millennium Project report at: <http://www.unmillenniumproject.org/index.htm>

Download the March 2005 Shell Foundation Report, Enterprise Solutions to Poverty: Opportunities and Challenges for the International Development Community and Big Business at: http://www.shellfoundation.org/download/pdfs/Shell_Foundation_Enterprise_Solutions_to_Poverty.pdf ∨

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.

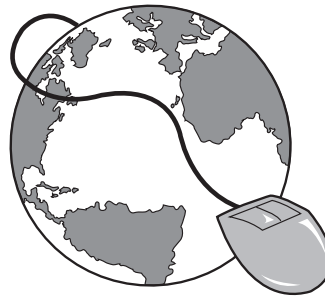
Each entrepreneur is allowed only one opportunity to present a one-minute elevator pitch per each new business venture. The main objective of this feature is to generate investments and/or advice, rather than sales.

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

Websites of interest

WWW.PFDFE.ORG

The website for the Leader to Leader Institute (formerly the Peter Drucker Foundation for Non-Profit Management) embraces the mission of strengthening the leadership of the social sector. To that end, the site offers a number of resources including articles, books, assessment tools, conferences and online courses that promote leadership in business, government and the social sector. As a “broker of intellectual capital,” the Leader to Leader Institute attempts to create a healthy society by bringing these three sectors together. The site features an online publication, *Leader to Leader*, that contains many useful, thought-provoking articles. Of particular interest is the 2003 Investment in America Forum Summary Report that details a three-day meeting between the Institute’s conference board and the U.S. Army where the two groups exchanged ideas, experiences and concerns about leadership and building trust in turbulent times.



WWW.GLOBALETHICS.ORG

Founded “to promote ethical behavior in individuals, institutions and nations through research, public discourse and practical action,” the Institute for Global Ethics offers Ethical Fitness® and organizational services. A series of articles in its “Ethical Dilemma” section presents problematic situations in business, education, family, medical, military, personal and philanthropic settings with several different types of analysis to help you find a solution. *Ethics Newsline*™ brings the latest ethics stories with analysis and commentary, statistics and quotes to your inbox each Monday afternoon, free of charge. Corporate ethics officers, human resources executives, market researchers and concerned citizens will benefit from the information within this e-zine. The “Values in the Workplace” page presents various scenarios and poses questions relating to challenging workplace situations.

WWW.BUSINESSJOURNALISM.ORG

Although intended as a source of commentary, resources and training for journalists who cover business stories, this site offers a tremendous amount of information for anyone in the business sector from entrepreneurs to seasoned veterans. Users can access stock quotes, company profiles, financial statements and SEC filings. A market barometer sponsored by Morningstar presents specific data about the strongest and weakest performers in different market segments in an easy-to-read graphic form. The site has a series of columns on personal finance, the economy, health care, minority business, technology and several other business areas. Users will also find reviews of relevant books at this site. √

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



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