

TUESDAY,
MARCH 9, 2004

WPI, WORCESTER
Campus Center Odeum

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

\$10.00 members
\$20.00 non-members

Marketing your company to equity investors

Why would someone who has written extensively in support of a serious business practice - in this case, business planning - completely change his viewpoint and approach to the subject? For David Gumpert, president of Gumpert Communications, Inc., this change resulted from observing too many entrepreneurs commit huge amounts of time and energy to preparing a written business plan in the belief this was essential to obtaining investor interest, and then coming up empty.

According to Gumpert, the cost of writing a business plan in terms of time, energy and opportunity could be directed toward more productive activities that would attract investment interest and improve the odds of business success. He asserts that the near-automatic advice to write a business plan before doing anything else is a glaring example of how the entrepreneurial process is misrepresented by various institutions in our society, such as the media, major corporations, and even business schools. Part of the problem is that entrepreneurship has become



DAVID GUMPERT, president of
Gumpert Communications, Inc.

glamorized in our culture. Particularly successful entrepreneurs are portrayed as celebrities. People like Bill Gates and Michael Dell are held up as examples of what is possible, with the implication that anyone can do what they did, if the individuals just plan and persevere. The reality is that most people can never achieve what these and other accomplished entrepreneurs

have achieved, whether for lack of talent, inopportune timing, or inappropriate product.

A FLEXIBLE APPROACH

At the March Forum meeting, Gumpert will suggest an alternative path, a more flexible approach that allows entrepreneurs to build their businesses in ways that are likely to attract investment. He believes this alternative approach will help would-be and existing entrepreneurs learn to follow their passions and discover what works for them as well as for the marketplace.

Gumpert is author or co-author of seven books on various aspects of business, including the best-selling *How to Really Create a Successful*

MARCH MEETING

Sponsored by...



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Creating strategic alliances with your customers

by

NORMAN BRUST

Significant changes have taken place in sales and marketing in the last ten or fifteen years. Some of the underlying reasons for these changes are easier access to information, greater competition, Enron-type cynicism causing less trust in other people and businesses, a move toward self-determination and a faster pace of life.

More and more people no longer unquestioningly rely on "experts" such as their banker, lawyer, accountant, insurance agent, doctor and other professionals in their life as the ultimate and infallible authority. Although people still value their advisors' inputs, most people are comparing various sources of information and making their own independent decisions. This is particularly true in sales.

If you have ever compared and bought clothes, books, a car or any other item on line or if you have planned a trip and made the reservations on line then you too have participated in this revolution in sales and marketing.

As you can see, suppliers of products or services often no longer have the opportunity to develop and control the selling process in the traditional sense. In many cases, the best a supplier can hope to do is create an

environment in which customers are encouraged to consider the supplier when the customer is ready to buy.

Given these changes, how do we as business owners attract new customers and retain current ones? One method is to create a strong consultative or strategic alliance type relationship with our customers. We need to make buyers feel we are the ultimate expert in the area of interest. They should feel that we know and understand their specific needs and it's essential for them to get our input before making a buying decision. We have to encourage them to think of us as the definitive source of valuable knowledge and guidance.

CUSTOMER SATISFACTION

How do we do this? First we must clearly know who our customers are, both as a group and as individuals. We need to understand their needs and preferences in intimate detail. This is not new but it's often overlooked. In the past, customers were willing to buy an acceptable or popular product or service from a mediocre source. Today customers demand the best in both products and customer service.

Each of us thinks our business offers our customers better-than-average service. Unfortunately, better-than-average service is no longer sufficient because many businesses offer better-than-average service. Better-than-average service has become average. To compete successfully we must improve our

CONTINUED ON PAGE 9

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

Past case presenter gets attention

In November 2002, ZForm participated in the one-minute elevator pitch segment of the Forum meeting. Three months later in February 2003, the company presented its case at the monthly meeting. Since that time, ZForm has undergone a name change and earned some significant media exposure as well as a partnership offer.

Now known as All inPlay, the company was invited to exhibit at the Smithsonian Institute as a part of their special Inventing Ourselves Symposium last November. The invitation was extended due to the impact All inPlay's software is having on the blind and sight-impaired. Inventors from all over the

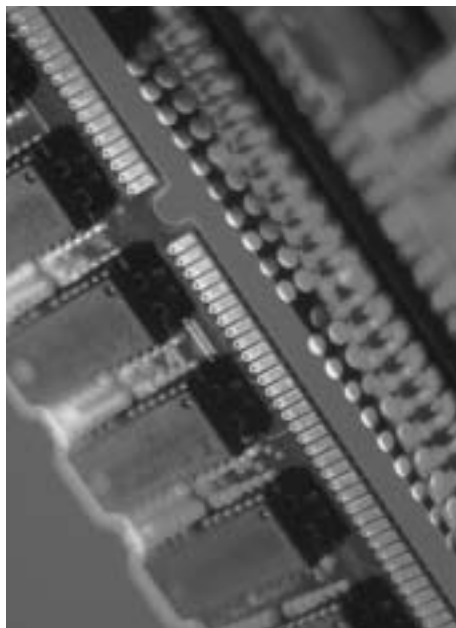
nation assembled to exhibit their technologies, all designed to augment and aid the human existence. Co-founders Paul G. Silva and Jeremie Spitzer had an opportunity to exhibit in the main hall of the Smithsonian Museum of American History alongside professors from MIT and cutting-edge cybernetics researchers.

All inPlay was recently the subject of a feature interview on "On A Roll Radio," a cutting edge talk radio show about life from the perspective of America's largest minority group, people with disabilities. The interview aired on November 20. To hear the interview, go to <http://www.onarollradio.com>

A spokesman for All inPlay reports that DeWitt & Associates, a full-service assistive technology-consulting firm, has approached All inPlay with a request to form a strategic partnership. DeWitt intends to make All inPlay games the centerpiece of its new teaching initiative that helps train the recently blind in how to use a computer.

All inPlay has agreed to a six-month pilot program, at the end of which the company will evaluate the dramatic positive impact its games have in an educational setting. More important, an additional 100 to 150 individuals will be trained to play these games. ✓

How do you define *superior business idea*?



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

Entrepreneurs supply idea, energy, vision, and drive. We supply capital — and a whole lot more — to help transform superior ideas into superior companies.

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A LOOK AT JANUARY'S MEETING:

leadership in a

by

SUSAN BLACK



NORM BRUST (l) and **MICHAEL TOOMEY** enjoy refreshments before the meeting begins.



PAUL MCGRATH (l), *Venture Forum Chair*, thanks **ANDREW GOLOBOY** of *Goloboy Gallant & Associates* for sponsoring the January meeting.

The WPI Venture Forum kicked off the new year with a lively meeting focusing on leadership. Roy Hirshland, president, CEO and co-founder of T3 Realty, addressed the subject of leadership in a technology-driven world. Hirshland has been working with technology companies for 18 years and solves the realty needs of approximately 85 clients.

In his presentation, Hirshland said leadership does not come in big “bolts of lightning” and that executives too often look for defining moments. Great leaders, especially young ones, mistakenly seek that one great moment of clarity, he noted.

Hirshland cautioned leaders to be cognizant of the signals they send to others in the company. “People are boss watchers. You will go through highs and lows so watch the signals that you send out to the organization,” he said. Additionally, he emphasized that the unpredictability of the business climate often generates stress for everyone in the organization. “Your job, as the leader, is to create equilibrium. Laugh, scream, but most importantly, have fun,” he said.

Noting, “the tortoise really does win the race,” Hirshland cautioned leaders not to confuse focus, determination and energy with uncontrolled, frenzied speed. He asserted that the volatility and speed of market changes dictates the importance of leadership in the tech world, more so than in traditional business practice. Hirshland pointed to giants such as IBM, GE and Proctor and Gamble as examples of good leadership.



Program committee members **CHRIS GOLDEN** (l to r), **RICKY BERGER**, **ROB REINTJES**, **JEFF SWAIM** and **DON POPE** prepare for the evening's events.

Hirshland closed by reminding the audience that good leaders keep the team focused and motivated. He paraphrased Calvin Coolidge, saying, nothing in the world can take the place of persistence. Persistence and determination alone are omnipotent.

Case presentation

Dan Diotte, CEO, VenMill Industries, Inc. presented his company to the January Forum audience. VenMill is trying to establish itself as the new leader in DVD repair technology by marketing a machine that quickly and easily repairs scratched DVD disks.



DAN DIOTTE (l) of *VenMill Industries* and **JASON GOLOBOY**, the January meeting sponsor, relax during the networking break.

technology-driven world



DAVID ECKBERG (l) and BRIAN DINGMAN evaluate the speaker's message.

According to Diotte, the home entertainment industry was estimated to be \$25 billion in 2003, with DVD purchases and rentals combined worth \$18 billion.

The target markets include the 20,000 U.S. video rental stores, on-line DVD rental companies, used DVD games and music resellers, universities, libraries, photo centers, DVD rental and repair vending machines, and private firms.

Diotte said the payback to video rental stores who buy this machine will be realized in four to six weeks. The advantage VenMill

has over its competition is its ease of use. In one step, VenMill repairs most DVDs in 30 to 60 seconds and is moderately priced.

According to Dan Diotte, VenMill's current needs are inventory for January production, funds for targeted product launch and consolidated manufacturing and operations at one site. VenMill has raised more than \$250,000 in external equity financing since February 2002. VenMill needs an additional \$250,000 in equity or debt financing to build inventory and launch the VMI 3500, the next generation product.

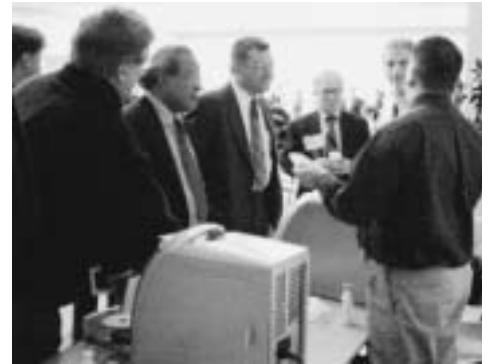


MARK NATHANSON (center) and ROB REINTJES (l) congratulate speaker DAN DIOTTE after his talk.

PANELISTS

The panelists included Michael Gonnerman of Michael Gonnerman, Inc., Mark Nathanson from Video Horizons and Gary Lankton from Quadrant Software.

Gonnerman advised VenMill to hire a part-time CFO immediately. He found flaws in their financial statements that need to be corrected if they are to be successful in obtaining additional financing. Gonnerman suggested Diotte obtain real time and accurate financial statements including income, cash flow, and balance sheets.



Eager audience members observe a demonstration of VenMill Industries product.

Nathanson, the owner of five video rental stores and president of the dealer association, said previous repair machines he has bought were difficult to use. He thinks the business plan works and that video stores need and will welcome this new product.

Lankton believes Diotte is in the right market at the right time. He advised him to obtain distributor agreements though, including the level of units or dollar sales to be sold. If such agreements cannot be secured, both VenMill and the distributors will not be happy, Lankton added. He also criticized the sales levels as unachievable. ✓



JOSEPH NORCOTT (l), MICHAEL (center) and MARK MINGOLELLI take advantage of the break to meet other entrepreneurs.

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Do I really need marketing?

by

MICHELLE A. LUNT

You're an entrepreneur. You have a business, and a great product or service to offer. But, you have a limited budget, and don't want to spend unnecessarily. To you, the most important focus of your dollar is hiring the right people to design, produce and deliver your product or service.

But what about your image? While you need to address this aspect of business, it doesn't seem to be a top priority. You just can't devote that much time, energy or money to something that is not at the core of your business. You could just do it yourself, couldn't you? After all, who knows your product and potential customers better?

But can you really take on one more task? Or maybe you have been doing it yourself and you need to offload it because the job always gets put on a back burner.

There are so many things that go into your public image. You need a logo, and everything that goes with it – letterhead, envelopes, and business cards for starters. You also need to write press releases and send them to publications that your prospective customers read. And you need to make them interesting enough to get them published. You might want to have some advertising as well – either on radio, TV, web or in print. And maybe a website.

SO WHAT'S THE SOLUTION?

You could hire a marketing manager to handle the job of promoting your image for you, but that means another salary to pay and more office space to provide. And to find someone with experience is not going to be cheap. Or you could outsource your marketing tasks to a company that knows the ropes.

With outsourcing, you control how much — or how little — gets done. You can have just a logo created. Or you can have letterhead and envelopes designed and printed. You can opt for a whole website. Or you can have a template designed that you can then populate yourself. You can have a brochure or a newsletter written and designed. Or you can write the first draft yourself and have it edited, polished and designed by a professional; or you can have the text you've written edited and desktop publish your own newsletter. You can have a press release or a customer letter written and just have a "second pair of eyes" review it, and make sure you haven't inadvertently said something you didn't really mean — or just catch any typos and make sure the punctuation is all right.

Join the Forum

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

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

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

Two ways to join

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

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

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Marketing your company to equity investors

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Business Plan and *Business Plans That Win \$\$\$* (with Stanley Rich). He co-founded a successful Internet direct marketing agency in 1995 that grew to twenty employees and was acquired by a publicly held company in 1999. He has consulted with dozens of entrepreneurs about their growth plans, and has spoken to entrepreneurship and trade organizations as well as business students about business planning issues.

Prior to his career as an entrepreneur, Gumpert was a journalist, serving nine years as a staff reporter with *The Wall Street Journal* and seven years as small business editor of the *Harvard Business Review*. He was also a senior editor of *Inc. Magazine*.

A graduate of the University of Chicago and the Columbia University Graduate School of Journalism, Gumpert is currently president of Gumpert Communications Inc. of Needham, Mass., which specializes in providing specialized communications and consulting services to growing companies.

Case presentation

Sanostec

Louise MacDonald, CEO and founder
P.O. Box 5650
Beverly Farms, MA 01915-5650
978-922-2008
sleepwell@sanostec.com
www.sanostec.com

Sanostec, an emerging growth company focused on providing drug-free breathing relief to millions who suffer with congested or difficult breathing, has developed and patented a medical device, Sinus Cones™, to gently open the obstructed nasal cavity, enabling the user to breathe more easily and get a restful night's sleep. Louise MacDonald, CEO and founder of Sanostec, has 25 years experience with growth companies. She will present the company's case to the Forum audience.

The core target market is the more than 25 million Americans with septal deviation or nasal valve collapse. Septal deviation is repairable, although people frequently cannot — or chose not to — have the surgery, as it can be painful. Nasal valve collapse, on the other hand, is an inoperable soft tissue problem. Both of these conditions create a number of chronic and serious quality of life and health issues, including sinusitis, snoring and recurring sleep loss.

Sinusitis is the leading chronic condition in the U.S., according to the American Academy of Otolaryngology. More than 37,000,000 adults, or one in seven people, suffer with sleep disruption and up to four lost work days annually due to chronic sinusitis; 16,000,000 see ear, nose and throat doctors for treatment or surgery. Sanostec reports that Sinus Cones™ open nasal cavities and increase airflow for sinus health.

Snoring is becoming a significant health problem. After increased research, the medical community reports that snorers and their families face serious health risks and poor quality of life issues. Sinus Cones™ eliminate certain types of snoring caused by nasal obstruction.

Research shows that loss of sleep causes weight problems as well as accidents on the job and on the road. For most of these conditions, loss of sleep motivates this group to get up out of their chairs and seek new products and treatments. Sinus Cones™ improve relaxation and deeper sleep by easing breathing.

Sinus Cones come in three sizes to ensure a comfortable effective fit and cost less than \$20. Sanostec launched the product in December 2003, and has seen revenues grow from patient referrals by ear, nose and throat



LOUISE MACDONALD,
Sanostec CEO and founder

surgeons, initial sales to regional chain drug stores, independent pharmacies and grocery stores, as well as through the e-commerce website. This year Sinus Cones™ will be available at national chain drug retailers.

The company has bootstrapped itself to this point and is now seeking a first round of investment to increase distribution, promote the product and ramp up sales.

Norman Brust serves as moderator of March's meeting. ♡

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.*

Build an exceptional message: six key questions show you how

by

SHARI WORTHINGTON

If you want to build an exceptional business, you must first understand your customers and prospects. What do they most need? What do they really want? What is their current “pain” or problem?

Here are six key questions that will put you in touch with potential customers and help deliver your company’s message more effectively:

1. What is the biggest flaw in your industry, the major issue that most significantly influences the perceptions of your customers and prospects?
2. How can your company eliminate this flaw?
3. Do all contacts you make with customers and prospects, from business cards and trade show signage to customer service calls, make a strong impression?
4. Does everything you do communicate that your company is special?

5. Do you convincingly communicate the unique benefits of working with your company?
6. Do you provide strong proof of your value to customers, such as powerful and believable testimonials?

If you can’t answer the above questions, it’s time to reevaluate the strength of your marketing program. Take the time now to launch a small, focused market research project. Instill a “do the job right” attitude throughout your customer service teams. Develop a testimonials program and place information-rich customer tutorials in trade magazines and on your web site. It’s never too late to do the job right.

Shari Worthington is president of Telesian Technology, a marketing, web, and e-business services firm serving the high tech and manufacturing markets. She can be reached at sharilee@telesian.com. ✓

SAVE THE DATE!

WPI Venture Forum networking event

Massachusetts Biomedical Initiatives (MBI)

**25 Winthrop Street (West entrance off Providence Street), Worcester, MA
01604**

Tuesday, March 30, 2004

6 – 8 pm ~ Admission is free

Join your colleagues at the Massachusetts Biomedical Initiatives (MBI) for an evening of networking and information.

Peter F Moesta, PhD, vice president of operations for Abbott Bioresearch Center, will discuss current issues that Abbott and the industry are facing. He’ll also present a short term growth forecast for Abbott and the industry.

Gary L. Segal, PhD, Abbott’s human resources director, will address recruiting the right people and will describe appropriate skill sets and background for prospective employees to meet the needs in today’s biotech world.

A tour of MBI facilities will follow the presentation and Abbott will provide refreshments.

Creating strategic alliances with your customers

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service from better-than-average service to beyond-our-customer's-expectations.

STRATEGIC ALLIANCE RELATIONSHIPS IN THE TECHNOLOGY AND INDUSTRIAL MARKET

In the business-to-business technology and industrial world, there are a number of ways to develop the consultant or strategic alliance relationship with your customers.

- 1) Make your product or service easy to buy.
 - a) Have both a website and hard copy worksheet that specifies how to order your products.
 - b) Have a well-indexed set of Frequently Asked Questions (FAQs).
 - c) Provide easy access to a knowledgeable real person for non-standard questions or situations.
 - d) Present clear and understandable pricing policies.
- 2) Make your product easy to use.
 - a) Include detailed instructions on how to use your product.
 - b) Alert users about common mistakes, difficulties, interferences, etc. and how to avoid them.
 - c) Provide a shopping list of peripheral equipment required to make your product useable. Better yet, offer a complete kit of items that you've tested so the customer doesn't have to spend a lot of extra time ordering all the items separately.
 - d) If you're a contract manufacturer, develop application notes on how best to design products for the process you use to manufacture parts (minimum radiuses for machined parts made of various alloys, shrinkage rates for injection molded parts, power requirements for electrical products, minimum system requirements for computer software, etc.)

The goal is to make it as easy as possible to purchase and use your products or services.

PERSONALIZE THE RELATIONSHIP

Personalize your relationship with each customer. Take time to know their individual needs and preferences. Position yourself as an expert who knows how to solve that customer's specific needs and desires.

People prefer to buy from people they know and like. If you make the effort to learn and understand each customer's needs, wants and preferences it's much easier to establish that personal relationship.

Become a source of reliable information by offering advice, extra services and free information and help. Be special. Become a partner. Anticipate the customer's needs. Tailor your products and services to the customer's needs.

TAKE ACTION

Once you've put your unique distinctions in place, you have to let the world know about them. This is a constant process, not an event. You must be visible on a continuing basis. Develop a well thought out marketing communications program.

Establish a clear and focused market position. Your name must be familiar to potential buyers. Your name (brand) should produce an image of what you do, inspire confidence that you do it well and are easy to do business with.

Most of all, once you've developed a plan, follow through and implement it.

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Norman Brust, president of NTB Associates, is a sales and marketing management consultant specializing in helping industrial and technology based companies increase profitable sales. NTB Associates, 50 Oak Ridge Lane, Bridgewater MA 02324-2340, phone: 508 697-7200 - fax: 508 697-0568 - E-mail: ntbrust@ntbasoc.com ✓

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For more information, contact Gina Betti at gbetti@wpi.edu or call 508-831-5761.

Recent elevator pitches

The January newsletter provided inaccurate information on December elevator pitch presenter, Robert Waitek, Jr. The correct information is listed below.

December 2003

**Waitek, Inc.
Robert Waitek Jr.**

Product: "Ox-Max" Oxygen use monitor for athletes. Have proven feasibility of prototype on simulator.

Seeking: \$600,000 for product refinement, Alpha + Beta prototypes, and field trials on humans

Phone: 978-368-4300

Email: waiteking@aol.com

January 2004

**Predictive Online Devices (POD)
Phil Cyr**

Product: POD is developing products to serve the growing trend toward Condition Based Maintenance where the health of the machine is monitored and maintenance is scheduled only when necessary, but prior to failure.

Seeking: \$750,000 for formal product development, expansion of IP portfolio, and to prepare for product introduction in Q1 2005.

Phone: 508-847-0711

Email: pcyr@charter.net

Do I really need marketing?

CONTINUED FROM PAGE 6

Sometimes it seems you could do it all yourself – especially if there were eight more hours in every day. But sometimes it makes more sense, and is more economical, to hire a professional to get the job done, on time and at the level of quality you deserve. After all,

you've already put so much work into your venture. Shouldn't your image reflect that?

Michelle Lunt is a Senior Writer/Editor for Priestley Communications Inc. of Boylston, MA, phone 508-869-2280, fax 508-869-0185, www.priestley.bz ✓

WPI Venture Forum **RADIO SHOW**

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

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

Publicity tip for small-business owners

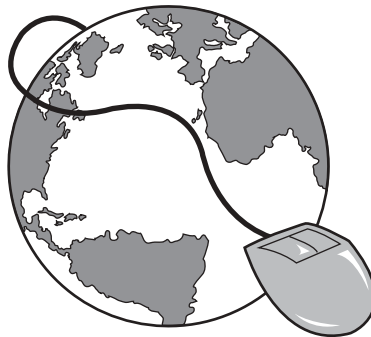
USA TODAY operates a Small Business Panel and is always in need of small business owners and employees to talk about issues in the news. If you are interested in being interviewed by reporters or would like to participate in online surveys, sign up for the panel at:

<http://www.usatoday.com/money/smallbusiness/survey/smallbizsurvey.htm>

Websites of interest

WWW.MONDAQ.COM

Mondaq, a comprehensive electronic resource, provides legal, regulatory and financial commentary and information supplied directly by hundreds of the world's leading professional advisors from more than 80 countries. The purpose of the service is to facilitate better online communication and contact between leading advisory firms and organizations or individuals in need of specialist professional expertise. Commentaries and analysis from professional advisors worldwide as well as news updates concerning legislative, regulatory and business issues related to international trade and investment enable users to monitor the global legislative and regulatory framework affecting business and investment. Topics covered range from taxation and accounting questions to numerous legal topics and increasingly includes information from other professional advisors that can assist businesses involved in international trade and investment.



WWW.WASHINGTONTECH-NOLOGY.COM

This site is a leading online resource for systems integrators and IT companies doing business with the government. The website features current and archived issues of Washington Technology, the only national newspaper for government IT systems integrators and resellers, as well as information on acquisitions and government policies, events, and links to related resources. A series of columns and regular features offers information on national defense, enterprise architecture, financial markets, Homeland Security, mergers/acquisitions, outsourcing, resellers/distributors, the latest contract awards, government initiatives and projects, case studies and analyses, and fresh technology news. Web users can sign up for free e-newsletters to receive information on topics of interest to those who work in the field of government technology as well as event announcement.

WWW.RADIO.WEBLOGS.COM

Join the latest online rage — blogging. At this website, you'll find a list of 100 sites that offer a plethora of news and information on business, technology, science, health, sports, culture, breaking news and other assorted topics — even Dilbert. Some newsfeed sites you can access include Wired, BBC news, Salon, New York Times Technology, CNET, Scientific American, Linux Journal, IDG InfoWorld, PDABuzz, AP World News and many others. Click on one of these options to gain access to international news of interest to every entrepreneur. √

Calendar of upcoming meetings*

April 13

Raising money

May 11

Valuation

June 8

Business Plan Contest

**Topics subject to change*



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