



Venture Forum News

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

Volume 10 No. 9
May 2001

A look at the upcoming meeting

Negotiation—an aquired skill

Tuesday, May 15, 2001
WPI Campus, Salisbury Labs, Kinnicutt Hall
Registration: 6:00 p.m.
Meeting: 6:30 p.m.
Cost: \$5, members
\$10, non-members

The art of negotiation can greatly enhance the opportunity for success for your business, whether it is a startup or well-established company. Unfortunately, most people are not born with this talent and must acquire and refine it through experience. The May meeting of the WPI Venture Forum features an expert with more than three decades of negotiating expertise under his belt. William A. Krein, managing director of client services for American

Management Equities, Inc., will share the negotiating tips he has acquired during his years in the business world.

In his current position with American Management Equities, Inc., Krein is responsible for overseeing business closings. Through open dialogue, cooperation and compromise, he helps businesses improve their profits, streamline their operations and receive maximum value for the sale of their companies. Krein's 35-year business career has given him the opportunity and experience to meet clients' needs in this critical area.



William A. Krein, managing director of client services for American Management Equities, Inc.

Krein has dealt with companies that run the gamut from newcomer to veteran. In addition to achieving success with a technology start-up and IPO, Krein has facilitated the repositioning of a military electronics company to cellular communications, overseen the corporate reengineering that included the selling and buying of business units, and guided the financial and organizational restructuring of a not-for-profit social services agency. ▶

Continued on page 3

CONTENTS

Letter from the chair	2
Trade show marketing	4
Radio Show	4
Then and now—TerraTherm	5
TheraTerm awarded funding	5
Rethinking your Internet strategy: Part II	6
Sponsor's Business Highlight	7
Negotiating—you've done it before . . .	8
2000 Business Plan Contest winner awarded NASA contracts	9

New Event!

Recognition of entrepreneurs*

The Venture Forum has instituted a new event intended to give entrepreneurs an opportunity for a "60-second commercial."

After the keynote speaker and before the break, seven or eight entrepreneurs (first come, first served) will be invited to give a one-minute presentation from the podium. Our goal is to recognize entrepreneurs; you decide the content of your presentation.

The one-minute rule will be strictly enforced and there will be no questions allowed. Each

entrepreneur will be allowed to show one overhead slide, which you can bring or prepare on site. We will provide materials.

Each entrepreneur will be allowed only one opportunity to do this per each new business venture. Your main objective is to generate investments and/or advice through this opportunity, rather than sales.

**Definition of an Entrepreneur - One who organizes, manages and assumes the risk of a business or enterprise. This can include pre-startups. VF*

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Letter from the Chair

It's time to negotiate!

by Dick Prince

At this month's WPI Venture Forum meeting our speaker will address the topic of negotiation. How timely! As I write this letter, our national interests are at stake while the United States negotiates with China regarding the spy plane incident and the detainment of 24 American military personnel. Hopefully, by the time you read this article, a compromise will have been reached and our service people will be back home. Regardless of the outcome, this is an example of the most intensive use of the power of negotiation. Every thought, every sentence, every word must be carefully prepared and examined before presentation to the other side. There is no room for error when American lives and property are at stake. Most of us will never face this type of a situation, but the lessons to be learned regarding negotiation are invaluable.

Simply put, negotiating is conferring with another to arrive at a mutually beneficial agreement. If you stop to think for a moment, our lives are a continual process of negotiation. Whether it is within our family, at our workplace or in our social lives, we are always maneuvering and positioning in the pursuit of resolution. Most of the time the negotiation process is informal. However, from time to time, we are called upon to formalize the process in order to resolve a dispute, write a contract, buy or sell a business or perform any other action that requires bringing two or more parties into agreement.

I spent some time this past month reviewing several articles written about the art and skill of negotiating. It seems that every author has his or her own spin on how to proceed. "Ten Tips in



Negotiating From a Buyer's Perspective," "Negotiating Guidelines," "My Life as a Negotiator," "101 Proven Tactics," "Deal Breakers and Break Through" are just a few of the articles I came across. After reading for a while, I began to reflect upon the many times I had to negotiate during my career and how this information would have helped if I had just paid attention to it. Now that I can relate these articles to real life experiences, they make a lot of sense.

After reading and reflecting I am not going to give you 10 tips or 101 tips. I am just going to advise you to be prepared. Experience may be the best teacher, but if you are inexperienced, uncomfortable or ill prepared, seek assistance. During negotiations, a single word, an untimely comment or an inaccurate assumption may change the entire process.

Thorough preparation will enable you to avoid having to give those embarrassing explanations as to why you didn't win more at the bargaining table. Or even better, you may protect yourself and your business from future lawsuits or costly settlements.

Negotiating can be an exciting contest. Prepare yourself and approach it wisely.

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**

The May meeting is
sponsored by:

**Gadsby
Hannah LLP**

Negotiation—an aquired skill

Continued from front page

Krein has held manufacturing, finance, corporate staff and general management positions at General Electric and was the Chief Financial Officer at Zenith Electronics. He received his BSME from WPI and his MBA from Babson College. A former captain in the U.S. Army Signal Corps and professional engineer, Krein is an adjunct assistant professor in the MBA programs at Boston University and WPI.

Case presenter

Paricon Technologies Corporation
Roger E. Weiss, Ph.D., President
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Roger Weiss, president of Paricon Technologies Corporation, will present his case to the audience and panel at the May meeting of the WPI Venture Forum. Paricon Technologies has developed PariPoser™, a group of metal-filled polymer composites that perform as compliant interconnection materials for connector, sensor and testing applications. These particles are influenced by a magnetic field and align upwards to “connect” with computer chips, electric leads and other materials. This special technology can be applied in the computer, sports and health industries.

To date, Paricon has raised \$2 million through a leading chip manufacturer and from angel investors in their first round funding

attempt. The company is ready to seek additional funding at this stage in its development. Weiss expresses three concerns as the company embarks on its second round of financing: raising the money; achieving the correct valuation for the company, and determining how much of the company he will need to “give away.”

The panelists will have an opportunity to review Paricon’s written business plan prior to Weiss’ presentation. The panel will then offer comments and suggestions to strengthen and enhance the plan. **VF**

Trade show marketing can make or break your results

T rue trade show marketing goes well beyond renting space, decorating a booth and plugging in a video player. Here are some starter questions to help you develop trade show-centric marketing campaigns that produce activity and results.

- What are your goals for this specific show? (number of leads, number of press visits, etc.)
- What's the message you want to deliver? How can you build a focus – a theme – that helps deliver that message?
- Should you set up an integrated multiple media program using vertical trade ads, mailings (off-line or on-line) to early tradeshow registrants, show publication ads, separate follow-up mailings to attendees (“let’s get together”) and non-attendees (“here’s what you missed...let’s get together”)?
- What incentives are you using to draw prospects and customers to the show and to your display?
- Will you be able to demo products at your booth? What’s the backup plan in case something goes awry?
- Is all staff properly trained on the featured products and services? Will they be able to answer all important questions?
- Are your salespeople prepped and ready to tell the message you want to deliver? Do they know what the company goals are?
- Do your sales reps know how to “weigh” prospects who drop by, not just count them, i.e., are they prepared to prioritize registrants by their interest and buying authority? (Use a scale of 1 to 7.)
- Will the profiling information about registrant interests and buying authority find its

way into your sales contact database?

- Will you have a pre-show PR blitz?
- Are you prepared for the press at the show?
- What about a private showing for preferred customers? The press?
- Since this is a measured marketing effort, how will you keep score? What will the measure of W-O-W success be?
- Will visitors to your booth have a good experience?

Creating a true trade show marketing program requires a partnership between marketing, sales and marketing communications (and your agency, if you have one).

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WPI Venture Forum Radio Show

Tune in every Saturday between 5 and 7 p.m. to the WPI Venture Forum Radio Show on WTAG (AM580). Bob Hokanson hosts a different business professional each week who addresses timely issues that concern entrepreneurs as well as businessmen and women.

The show features a call-in segment, which provides an opportunity for two-way interaction between the listener and the guests. Call 508-755-0058 to access the radio show phone line.

As always, sports events or late-breaking news stories may occasionally preempt the regularly scheduled program.

The radio show is now linked to the Venture Forum website and can be accessed at www.wpiventureforum.org. Also, you will find additional information and can submit your questions for the radio show at www.wtag.com.

Then and now – TerraTherm

September case presenter teams with university engineers

TerraTherm, LLC, a Fitchburg-based hazardous waste remediation company that presented its case before the WPI Venture Forum this past September, has teamed with engineers at the University of Texas at Austin to apply and further develop a highly effective soil clean-up process directed at United States Superfund hazardous waste sites. This collaboration will allow students and faculty at UT Austin to research and develop the technology while TerraTherm conducts international scale soil remediation.

The revolutionary clean-up process, known as In-Situ Thermal Destruction (ISTD), simultaneously uses vacuum and conductive heat to remove sub-surface soil contaminants without resorting to excavation. The method's capacity to destroy and extract pollutant material at the same time achieves a big advantage over alternative technologies, according to the UT engineers.

The cleaning process employs small-bore "heater-vacuum wells," typically ten to 20 feet deep and set six to eight feet apart in hexagonal patterns. An electric heater capable of generating temperatures up to 800 degrees C is lowered into each well. Concurrently, a vacuum is applied. Heat, sufficient to vaporize most volatile liquid wastes, also decomposes many organic chemicals into water and carbon dioxide. The applied vacuum and a surface seal ensure that all gasses generated by the process are captured and treated.

Any waste products remaining in the collected gas stream are broken down further by a second "scrubbing" operation: a trip through a thermal oxidizer and carbon bed. What finally

emerges is so clean it is safe to vent to the atmosphere. "It's a very simple, very powerful and very versatile technology," said Dr. Gary Pope, director of UT's Center for Petroleum and Geosystems Engineering (CPGE).

For shallow soil pollution—a less frequent situation—the basic heating unit of the heat-plus-vacuum combination takes the form of a series of horizontal heaters stretched across the contaminated soil.

ISTD has proven effective for a wide range of soil contaminants from PCBs and pesticides to by-products of the petroleum industry. Such substances may pose a variety of health problems—from cancers to miscarriages—when they enter the water supply through seepage or when people are otherwise exposed to them.

One current project is the cleanup of a former manufactured gas plant site owned by Entergy Gulf States, Inc. in Lake Charles, Louisiana, where 5,000 cubic yards of tar-contaminated soil and debris will be cleaned using thermal wells. Fieldwork is scheduled to begin in March 2001 and continue in two phases through early 2002.

A second project currently in process is the "Hex Pit" unit at Rocky Mountain Arsenal (RMA), a U. S. Department of Defense facility near Denver, Colorado. The targeted site—measuring 55 x 105 feet in area by 12 feet depth—contains buried pesticide wastes from RMA's post-World War II function as a commercial pesticide producer. The implementation, which will begin in July 2001 and run until March 2002, is expected to ►

Continued on page 10

TerraTherm awarded funding

It didn't take TerraTherm LLC, a restart of a hazardous waste remediation company, long to convince venture capital firms to invest in them. In September, John M. Bierschenk, P.G., MBA, president and general manager of the company, and technology manager and CEO Ralph S. Baker, Ph.D., presented their case before the audience and panelists. Since that time, the company has been awarded \$2.25 million in venture capital investments. A Venice, Florida firm, Bison Capital LLC, has invested \$1.5 million and Massachusetts Technology Development Corp. (MTDC) of Springfield has contributed the rest.

TerraTherm owns worldwide exclusive rights to 17 U.S. patents in In Situ Thermal Desorption (ISTD), a rapid, thorough and robust method for on-site remediation of soils containing volatile, semi-volatile and non-volatile organic contaminants. The company recently partnered with engineers at the University of Texas at Austin to further develop better soil remediation methods on a global scale.

The recently awarded funding will be used to conduct four major projects, according to Baker. The projects include cleaning tar-contaminated soil at a Lake Charles, Louisiana public utility; removing creosote from a wood-treating site operated by Southern California Edison; solvent cleanup at a Tacoma, Washington manufacturing site, and eliminating pesticides from the Denver, Colorado Rocky Mountain Arsenal.

Baker notes that each project will cost between \$3 and \$5 million to complete. Some of the funding will be used to hire subcontractors and other employees. TerraTherm currently has a staff of seven, including its two co-founders.

TerraTherm's presentation at the WPI Venture Forum offered the company an opportunity to showcase its talents, experience and environmental importance. "Presenting at the WPI Venture Forum definitely gave the management of TerraTherm additional exposure, which subsequently resulted in a successful round of venture financing," said Carol Brennan, Business Development Consultant for MTDC.

Rethinking your Internet strategy: Part II

by Jean Sifleet and Susanne Flynn, Strategic Development Consulting.

Part I, in this series, which appeared in the April issue, offered tips and a graph depicting how to maintain a presence in today's rapidly changing marketplace by using the core competencies of a supply chain continuum. In part II, the authors further explore the best way to devise an effective internet strategy.

Analyze your competitive position

- How do you relate to the competition? How is your competition leveraging the Internet?
- What are your relative strengths and weaknesses? Who is gaining, losing market share?

It's helpful to overlay the relative competitor positioning on the continuum so that you have a visual picture of the playing field and how the players are moving. The example below shows how the competitive landscape might have changed in six months.

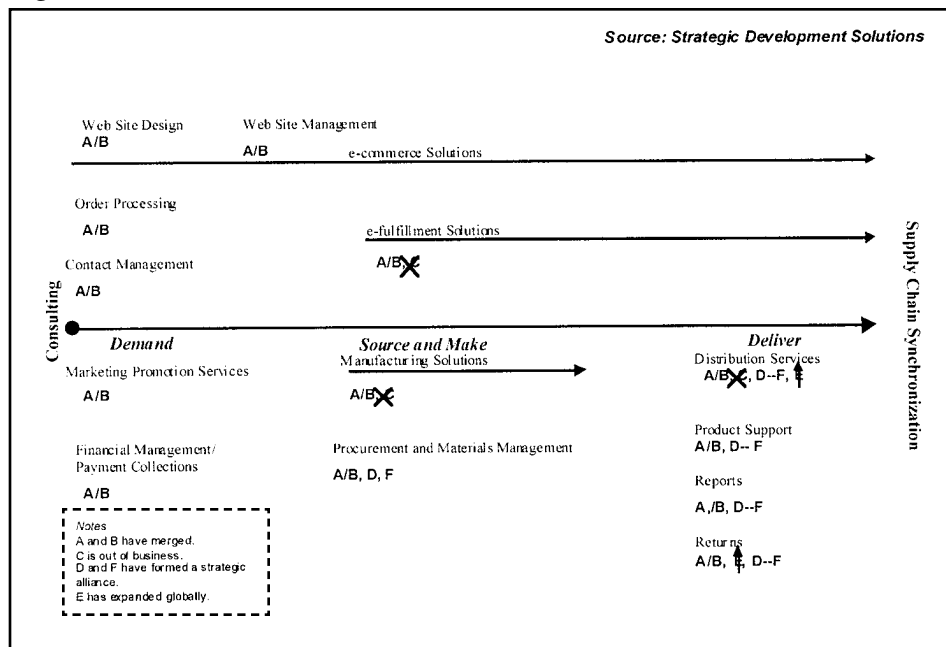
As shown in the accompanying graph, competitors A and B have merged. C is no longer in business. D and F have formed a strategic alliance. E has expanded globally.

Formulate a strategic initiative

With this kind of perspective, you can put together a plan for leveraging the Internet in 2001. Your strategic initiative might include plans to:

- use the web to market, design, develop, and sell products and services

Figure 1



- outsource functions outside your core competencies
- merge, acquire or partner with vendors/suppliers and/or competitors
- purchase or develop new web-based "communication and/or reporting tools"
- purchase or develop a Customer Relationship Management system

Gain competitive advantage

Exceptional customer service and excellence in information technology (IT) are keys to Internet success and represent areas for gaining competitive advantage. Opportunities in these areas include:

Customer Service

- Clear communications and ease of site navigation
- Personalization of products and services and delivery
- Radical reduction of order-to-delivery time
- Collaboration during product design and development

Technology

- Seamless integration among systems and services internally and along the supply chain
- Standards to promote seamless integration
- Well-trained workforce
- Wireless strategy

In addition, practical legal and business advice is a must related to contracting, licensing, privacy, security, risk management, and regulatory compliance.

Develop an implementation plan

Keep in mind that great plans require excellence in execution to be successful. The following strategies will help you achieve that success.

- Develop and manage a project plan
- Map out an implementation timetable
- Understand the risks involved
- Be prepared to implement contingency plans
- Ensure buy-in of the workforce
- Communicate the plan over and over
- Support people so that they feel excited and confident

continued on next page ►

- Encourage workforce readiness
- Show, through example, the determination to succeed
- Prepare your workforce so that they have the necessary knowledge and skills to implement the strategic initiative successfully
- Align learning programs with strategy

Learning programs may include e-learning, group training, and/or on-the-job coaching. Neglecting the development of required workforce capabilities and expertise is all too common and sometimes a fatal blow to the initiative.

We all face the challenge of adapting to the changing environment. Internet-enabled communication and collaboration are powerful tools. At a fundamental level, all businesses need to address how they will leverage the Internet.

For more information, contact Jean D. Sifleet, Attorney & CPA at 435 King Street, Suite 12, Littleton, MA 01460. You can also call her at 978-952-2482, fax 978-952-248 or send email to Jsifleet@aol.com. (www.smartfast.com)

Susanne Flynn of Strategic Development Consulting in Lancaster, MA creates customized programs and implements strategic initiatives for businesses. She can be reached at 978-365-2776 or by email at susaneflynn@medianone.net. VF

SPONSOR'S BUSINESS HIGHLIGHT



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Got news?

Have you or your company weathered a merger, IPO, job change, joint venture, start-up or other important event?

Are you or your company sponsoring a business-related conference, seminar or workshop?

Have you been published in a local, regional or national business magazine? Would you like to see that article in an upcoming issue of the WPI Venture Forum News?

Here's your opportunity to share your news with others in the technology-based entrepreneurial community.

If you have business information that you would like to submit, please contact Gina Betti at 508-831-5075 or gbetti@wpi.edu or Phyllis Hanlon at 508-248-5161 or polishpen@aol.com.

Publication of all material is subject to space availability and is at the discretion of the editors.

Negotiating – you’ve done it before

Although “negotiation” may be a rather intimidating word for some people, it may help to know that this is a skill which you have already used to some degree, and probably many more times than you realize.

How many times have you been in one or more of the following situations? You need to ask your boss for a salary increase; you want to convince a son or daughter to complete a chore they may not wish to do; or, you are representing your company in sensitive talks concerning a strategic alliance with another firm.

The stakes may be different in each case, but the common thread running through them is the need for negotiation skills. Negotiating is an activity that all managers engage in to some degree, perhaps dozens of times every day.

Typically, negotiation takes place informally: on the telephone, at a quickly called meeting, or during an impromptu conversation with someone in the hallway. Sometimes negotiation can take place abruptly, when you are least prepared, and be concluded in a matter of seconds.

Regardless of the form negotiation takes, it is very important to have a well-developed set of negotiation skills in order to run your business successfully. Even if you feel you already have a talent for negotiating, there are always ways to develop and continuously improve your negotiation skills.

To develop these skills and use them effectively, you must know:

- the meaning of negotiation and the various forms it can take

- the importance of negotiating and forging long-term relationships
- the role that the individual personalities play in negotiating
- the variety of approaches to take in negotiating

What negotiation means

When they think of negotiation, most people think of those rare occasions when people sit at a table and hold intense discussions in some formal way. The major difference between this type of negotiation, compared to other types, is the need for planning. Just like in any formal process, negotiation planning is a much more structured process. In these situations, it is important to:

- develop an agenda for use in guiding the meeting
- define issues, alternatives, and what’s in it for them/us
- develop an alternate type of contract if impasse is reached
- gather information on the other negotiating party

However, it is important to note that this type of negotiation is often the exception, not the rule. Most negotiations involve day-to-day operations of your business and focus more on building long-term relationships than on making a deal. To increase your negotiation skills, you need to increase your awareness of what you are doing, and learn to use both your intellect as well

as your intuition during the negotiation process.

The best way to approach negotiation is to be wisely cooperative. That is, look for areas of agreement that can benefit both sides. Of course, it is important to protect your own interests in such a way that you feel satisfied with the outcome of the negotiation.

Negotiating and long-term relationships

Good negotiators are the people who understand how to build key relationships, how to identify what people need, how to give them what they need and how to get what they want in return, all in a way that seems effortless.

As a manager, try to refrain from viewing negotiation as a competitive endeavor in which you have to make a killing in order to emerge the “winner.”

Negotiation is best viewed as a stepping-stone to forming relationships - with others in their own company, and with customers, suppliers and others - that have long-term consequences for your company. In this sense, negotiation never really ends.

Negotiating and individual personalities

Broadly speaking, there are *two personality types* among managers, and the characteristics of these types can affect the way they negotiate.

Autocratic managers typically hold the view that they are going to get what they want when they interact with subordinates, because their inherent authority precludes the need to negotiate. These managers do not realize that, in the process of issuing orders, they are engaged in a kind of one-sided negotiation that can antagonize others, with the result that the tasks they wish to see completed may be carried out improperly or not at all.

This type of manager must learn to be more collaborative. Autocratic managers have a tendency to miss seeing the big picture. When these types of managers fail to negotiate effectively, the results of their efforts often suffer. While autocratic types may believe they are skilled negotiators, they often are not because they lack the ability to listen and to empathize.

Continued on next page ►

The second personality type is the *accommodating manager*. These folks are more concerned with what others want than with their own needs. In order to avoid conflict, they do not negotiate at all and often end up overriding their own interests. Since negotiation often implies conflict (something these types of managers avoid at all costs), it is critical for them to take responsibility for forcing a certain amount of compromise. This is the only way they will be able to lead others effectively.

If, after becoming aware of your personal strengths and weaknesses as a manager, you find that you do not feel comfortable negotiating in certain circumstances, it is probably best for you to have someone else negotiate on your behalf.

Negotiation and variety

It is critical to understand that negotiating cannot be learned by following a pre-packaged set of principles and applying them to all situations. That might work if everyone could be counted on to behave rationally and predictably, but they can't because people are often emotional and irrational. To negotiate well, you must be prepared to use a variety of approaches.

The good news is that like anything else, negotiation gets easier as you do it. With practice, you will develop your own personal style and become comfortable with your own limits. As in so many other things in life, experience is the best teacher when it comes to effective negotiations.

(www.onlinewbc.gov - Online Women's Business Center 4/97) **VF**

2000 Business Plan Contest winner awarded NASA contracts

Last year's WPI Venture Forum Business Plan Contest winner is making news once again. Chad Joshi, founder and president of Energen, Inc., presented the winning plan to the audience and panelists at last year's June meeting. This past February, Energen received NASA contracts to develop and build heat switches. The company creates, manufactures and markets actuators and motors for precision positioning, robotics and active vibration control based on magnetic "smart" materials technology.

The Billerica-based company has been awarded two contracts valued up to \$830,000 from the government agency to develop and deliver a mechanical heat switch based on the company's cryogenic high-force linear actuators. The heat switch provides the mechanical contact required to extract heat at very low temperatures - less than one-half degree above absolute zero. NASA will use these heat switches as part of an efficient ultra-low temperature refrigerator used to cool instruments and sensors, thereby increasing their sensitivity.

One of the missions expected to benefit from this technology is Constellation-X. NASA describes Constellation-X as a team of powerful X-ray telescopes that will orbit close to each other in space. These telescopes will work in unison to simultaneously observe the same distance

objects, combining their data and becoming 100 times more powerful than any single X-ray telescope that has come before.

In 2000, Energen was awarded a Phase II grant for \$750,000 to further refine and commercialize its products. Under a second contract, issued under the Cross-Enterprise Technology Development Program, Energen will team with NASA's Goddard Space Flight Center in Greenbelt, Maryland to incorporate these actuators into a complete refrigerator system.

"Energen's heat switch will reduce the complexity while improving the efficiency of the refrigeration system," said Dr. Nicholas White, lead project scientist on Constellation-X. "This will enable NASA to extend mission life of these satellites by saving weight and power." **VF**

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For more information, contact Gina Betti at the WPI Venture Forum, 508-831-5075.

Then and now - TerraTherm

Continued from page 5

clean more than 2,500 cubic yards of contaminated soil and waste to a Destruction and Removal Efficiency (DRE) of more than 99 percent.

CPGE recently agreed to license intellectual property comprising 17 patents and 12 invention disclosures to TerraTherm, Inc. TerraTherm has had access to the patents and disclosures under a Memorandum of Understanding since January 2000. Working through the UT Office of Technology Licensing, Pope and TerraTherm's officers finalized the arrangements last November.

The intellectual property, which pertains to the ISTD process, originally belonged to Houston-based Shell Technology Ventures, Inc. (STVI), a Shell Oil Company subsidiary. STVI employed the process commercially, with great success, for several years before making a strategic decision to exit the waste management business. CPGE was contacted in 1999 through the efforts of the technology's co-inventors Harold Vinegar and George Stegemeier of Shell. Stegemeier is a UT Austin College of Engineering alumnus who earned his PhD in Petroleum Engineering in 1959.

"These guys are not only the inventors but they already had really close ties with the department, and with our research center," Pope said "It wouldn't have happened otherwise."

What happened was that STVI donated a collection of ISTD-related patents that Pope describes as "all-encompassing" and "overarching." "A lot of times, you have a patent and it's just a niche. But in this case, the patents are extremely comprehensive," he said. "ISTD is completely new and completely comprehensive."

Proceeds from the licensing agreement will amount to at least \$125,000 a year, and will go toward the support of environmental cleanup-related education and research within CPGE. One research project already underway is the use of ISTD for cleanup of metallic wastes such as mercury in soil. "It hasn't been tried with metals yet. But it's clearly within the realm of feasibility," Pope said.

A member of UT's Engineering faculty since 1977, Pope holds the Texaco Centennial Chair in Petroleum and Geosystems Engineering. **VF**

Are you a past case presenter for the WPI Venture Forum?

Do you have a success story to share?

Or maybe you have words of advice for other entrepreneurs?

We'd love to read about your triumphs as well as the pitfalls you have survived.

If you have a story to tell, contact Gina Betti at 508-831-5075 or gbetti@wpi.edu or Phyllis Hanlon at 508-248-5161 or polishpen@aol.com

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A diplomat is a person who can tell you to go to hell in such a way that you actually look forward to the trip.

Caskie Stinnett,
Out of the Red