

TUESDAY,  
OCTOBER 14, 2003

WPI, WORCESTER  
Campus Center Odeum

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

\$10.00 members  
\$20.00 non-members

# State of the economy: looking for the light at the end of the tunnel

OCTOBER MEETING  
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U.S. unemployment recently hit its highest level in nine years. Technology jobs have joined the trend with other industries and are moving offshore at a rapid pace. The cornerstones of technology — companies like IBM — continue to announce job closures and aggressive outsourcing plans. Analysts report that one out of four technology jobs are in the process of being outsourced. The patter we’re hearing from investment analysts is that there’s nothing exciting going on with technology. We’ll never see the rich returns of the late 90s, they say, as the knell of doom tolls for technology investments.

Alan Greenspan and the Federal Reserve banks have been doing everything they can to meet the challenges these difficult economic times. Because of its technology orientation, Massachusetts has suffered more severe employment losses over the last two years than the rest of the nation. What are the prospects for recovery from these losses? Who’s making it in the Commonwealth and who’s not? We’re hearing about “cautious placements,” but where is the venture funding really going and what are the expectations? Is our



**LYNN BROWNE,**  
*executive vice president  
and economic advisor,  
Federal Reserve Bank  
of Boston*

position in this dark tunnel temporary, or are we hoping for a recovery that may never happen? What’s the buzz on technology start-ups and fundings?

These interesting and provocative questions will be addressed at the October WPI Venture Forum meeting when a slate of respected, informed speakers and panelists will address these issues.

## KEYNOTE ADDRESS

Lynn Browne, executive vice president and economic advisor at the Federal Reserve Bank of Boston, will present the keynote address. Responsible for the Bank’s public information, community affairs, and regional economic outreach programs, Browne is well aware of the fiscal situation in New England. With expertise in the area of financial crises, especially relating to this region’s economic development, Browne served as overseer of the New England area economic education development program. As director of research from 1993 to 2003, Browne acted as the main conduit to Federal Reserve headquarters in Washington for communications regarding the region’s fiscal data.

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# The successful elevator pitch

Rich and Jeff Sloan are successful inventors and have developed more than a dozen business ventures since they were in high school. Their expertise and lifelong passion led them to launch StartupNation® in 2002 as a resource for entrepreneurs and small business owners. The following helpful information is provided by StartupNation, America's startup specialists. For more on this subject, visit [www.StartupNation.com](http://www.StartupNation.com).

The Sloan brothers always recommend that when you have the chance to pitch your idea to a potential investor, you must convey all the essential information in a clear and concise manner, communicating in a tone that is passionate yet credible.

Remember, the elevator pitch is NOT designed to take the place of a solid business plan, but simply to capture the attention of a potential investor. If you achieve that, the odds are good that you'll get a chance to present your business idea on a more in-depth basis in a more formal presentation where having a detailed business plan is a must.

## QUESTIONS TO CONSIDER

When you pitch your business, you must be able to clearly and succinctly address the following points:

1. What is the idea?
2. What is the status of the idea or business?
3. What market or markets does the business address?

*(Any customer feedback or testimonials?)*

4. Why do you believe this company has the advantage in the marketplace relative to this need or want?
5. What is the competition in the marketplace?
6. What is the fund-raising strategy?
7. What is the projected total funding required to execute the business plan?
8. What financing are you seeking initially and what is your company's valuation? *(Terms of investment.)*
9. Who is the team that's going to make the business succeed?
10. What is the projected return on investment to an investor? *(Some examples are: "the business will distribute big profits to investors from cash flow by year X", or "the business will be acquired by another company for \$XYZ", or "we will go public")*

## EXAMPLE PITCH

Read the pitch out loud and time it - you'll see that it can be done in 60 seconds or less. You'll need to be able to pitch your idea in the same amount of time.

"Our company is called ConstructionBoots.com, an e-commerce website that sells brand name construction boots. There are currently no companies serving this niche exclusively. ConstructionBoots.com will drive traffic to the site by linking to other websites catering

CONTINUED ON NEXT PAGE

Please visit the website at  
[www.wpiventureforum.org](http://www.wpiventureforum.org)  
for directions to the meeting

to the construction industry as well as through word-of-mouth. In industry surveys, more than 90 percent of construction workers have these three traits: 1) they have a favorite brand of boots, 2) they know their size, and 3) they hate shopping at stores. In our own polling, more than 70 percent indicated that they would prefer to buy their boots online and have them delivered. Accordingly, we expect a great market response and rapid sales ramp-up.

We need \$1.5 million in funding to get to the point where the company is self-sustaining. This should happen in the middle of our second year. Right now, we're seeking \$500,000 of initial funding in exchange for a

30 percent ownership stake in the company. I am the CEO with lots of operational experience and deep contacts with boot manufacturers. Our marketing director was instrumental in the growth and recent sale of a very successful e-commerce clothing company. If we hit our numbers, we expect to be able to sell ConstructionBoots.com to a 'brick and mortar' retailer within 3 years."

*The Sloan Brothers of StartupNation, LLC, can be reached at [www.startupnation.com](http://www.startupnation.com), or by phone at 1-866-55-START.*

*Reprinted with permission. √*

## How do you define *strong business model*?



To us, it's a concept that has attracted paying customers. It describes a company that offers a proprietary solution to a large problem — better, faster, and/or cheaper than anything in the market today.

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

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## VENTURE CAPITAL:

# Do women get

by

DOUG K. MELLINGER

### 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.

In the wake of September 11, our nation has come together and faced adversity with enormous strength and patriotism. Even an economic slowdown, which in recent months has affected most parts of our economy, has not deterred this nation's ability to get back on track.

In visits to our communities recently, I listened to people's concerns on a range of issues, especially how our soldiers are doing in Afghanistan and the state of our local economy. One of the key things people really hit on was the need to help more of our citizens become business owners. They want to become entrepreneurs. It's a notion that's as American as it gets.

In Congress, one of my priorities continues to be working with local communities to fuel more entrepreneurial activity. One important subset of this work is helping more women start and grow entrepreneurial growth companies. This is an important concern, especially in how it relates to obtaining the capital needed to start and grow a company. The fact is women own nearly 40 percent — roughly nine million — of all businesses in the United States, yet they secure less than five percent of all venture capital (VC) funds invested in new businesses, according to a new report written by leading researchers on women and business and released by the Kauffman Center for Entrepreneurial Leadership.

#### THE DIANA PROJECT

The report, called the *The Diana Project (Women Business Owners and Equity Capital: The Myths Dispelled)*, also shows roughly 4,000 to 5,000 business plans of women-led

firms are circulated to VC firms on an annual basis. Yet over the 45-year period from 1953-1998, only 395 women-led firms received venture capital.

*The Diana Project* report shows that women, contrary to popular belief, are putting together the ingredients to start and run successful high-growth ventures — they just need more access to equity capital. But when it comes to male-dominated networks of venture capitalists and angel investors, it's the same old song. Women continue struggling to break into networks largely run by men who oversee the bulk of equity funds.

Many people with equity to invest — venture capitalists and “business angels” — are missing out on one of the nation's biggest investment and growth opportunities — women entrepreneurs. Male equity investors generally are caught in their own networks and don't reach out to the burgeoning number of women-led growth companies.

This study addresses several myths about women and equity capital, including the following:

**Myth 1:** Women don't want to own high growth businesses.

**Fact:** An analysis of women entrepreneurs seeking VC showed that half of the applicants estimated the size of their target markets to be more than \$15 billion and international in scope.

**Myth 2:** Women don't have the right types of experience to build large ventures.

**Fact:** Ongoing studies of businesses that have recently gone public show that more than 40 percent had women in top management.

# their share?

**Myth 3:** Women don't have the resources or the savvy to start high-growth businesses.

**Fact:** More than 70 percent of the women studied funded their venture by reducing their own salary, and 25 percent reported using retained earnings as a financing strategy.

So now that we know some of the myths — and the underlying truths — about women entrepreneurs and equity capital, it's

time for our communities to become better aware of the need to help more women entrepreneurs succeed. If we do this, it will only mean more jobs, more wealth creation, and stronger, healthier communities.

*This article first appeared on the National Commission on Entrepreneurship website ([www.ncoe.org](http://www.ncoe.org)).* ✓

## Past meeting highlights



**MIKE TOOMEY** (r) of SCT Group networks during the break.



After June's meeting, **MORT ROSENBERG** (L), **GAIL RADCLIFFE** and **CHRIS GOLDEN** discuss the year of successful Forum programs.



Chairman **PAUL MCGRATH** (center) honors Forum sponsors with certificates of appreciation.

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# State of the economy

CONTINUED FROM FRONT PAGE

Browne's presentation will focus on the recent national economic performance, with an emphasis on Massachusetts, and will address the prospects for an upswing in the rate of growth. She holds a BA from the University of Western Ontario and a PhD in economics from MIT.

## WHAT'S THE NEW BUSINESS STRATEGY?

Following Browne on the platform, Scott Kirsner, a business and technology writer based in Boston, will address the new, game-changing technologies being developed in New England, and how the strategies of this generation of companies differ from the last. An insightful writer and speaker, Kirsner is a widely read and respected expert on new technologies and a contributing editor at *Fast Company* and *Wired Magazine*. His informative, weekly column about the



**SCOTT KIRSNER,**  
*Boston-based  
business and  
technology writer*

technology sector in New England, "*@large*," appears each Monday in the *Boston Globe's* business section. Kirsner's articles have also been published in the *New York Times*, *Newsweek*, *Boston Magazine*, *CIO Magazine*, *Salon*, *The London Sunday Telegraph*, and the *Columbia Journalism Review*.

Kirsner is a founder and

program chair for Future Forward: The New England Technology Summit ([www.future-forward.com](http://www.future-forward.com)) and the Nantucket Conference on Entrepreneurship and Innovation ([www.nantucketconference.com](http://www.nantucketconference.com)). He has discussed technology issues during his frequent television and radio appearances on such programs as CNN, Bloomberg TV, NBC's Today Show, ABC News, C-SPAN, National Public Radio, New England Cable News, WBZ Radio and TV in Boston, and the Discovery Channel.

## PANEL DISCUSSION

Instead of a case presentation at the October meeting, in the second half of the program a panel of experts will continue the discussion about the region's economy and how it will affect entrepreneurs. In addition to keynote speakers Browne and Kirsner, a technology entrepreneur and a venture capitalist will join the panel to examine New England's fiscal health.

Greg Erman, president and CEO of MarketSoft Corporation, a provider of enterprise marketing solutions, has raised \$70M in VC funding and built his company



**GREG ERMAN,**  
*president and CEO,  
MarketSoft  
Corporation*

to help organizations connect marketing activity with sales results. Previously, Erman founded and served as president and CEO of Waypoint Software Corporation, a B2B e-commerce company, which he later sold to Open Market, Inc. Erman earned BSEE and MBA degrees from Rutgers University and serves on

several boards of directors.

The final panelist is venture capitalist Paul Margolis who made private placements in Internet and software companies for three years before co-founding Longworth Venture Partners. Prior to that venture in 1980, Margolis founded Marcam Corporation, an enterprise resource planning (ERP) software company. As its chairman, president and CEO from 1980 to 1995, Margolis directed Marcam from its founding to a growth of \$200 million in revenue and 1,200 employees. He also managed the company's successful initial public offering (IPO) in 1990. Margolis helped found a number of technology companies and serves on several boards of directors.

Margolis earned his BA from Brown University and an MBA from Harvard Business School and volunteers as vice-chairman to

the Big Brother Association of Greater Boston.

*Vic Marcus and Darleen Flaig serve as moderators for the October meeting.* ♡



**PAUL MARGOLIS,**  
*venture capitalist,  
entrepreneur and co-  
founder, Longworth  
Venture Partners*

## 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.

# Forum sponsor files brief in closely watched tech case

**B**oston-based law firm and WPI Venture Forum sponsor Lucash, Gesmer & Updegrove LLP recently filed a "friend of the court" brief with the U.S. Supreme Court in *Rambus v. Infineon*, one of the most closely watched cases in the technology industry. Ten major standard setting bodies, as well as several leading financial industry corporations and a standard setting joint venture, are parties to the brief. The combined membership of the standard setting bodies exceeds 8,600, including most major U. S. technology companies, as well as many government agencies, universities and other entities.

## ABOUT RAMBUS V. INFINEON

The underlying facts in the case are as follows: Rambus Inc., which develops semiconductor memory technology, participated in the standard setting process of the Joint Electron Devices Engineering Council (JEDEC) in the early 90s. During the design process, Rambus did not disclose that it held patents and patent applications on designs included in the standards. When companies, including Infineon, implemented those standards, Rambus sued for patent infringement. Infineon counterclaimed, citing fraud, and a trial court found Rambus guilty. To the astonishment of almost all, a Federal District Appellate Court overturned the fraud verdict in January 2003. In the meantime, the Federal Trade Commission brought claims against Rambus as well. A trial based upon those claims is currently taking place before an administrative law judge. This July, Infineon took the last defensive step available to it, and petitioned the Supreme Court to intervene.

## GLOBAL IMPACT

"*Rambus v. Infineon* goes to the very heart of the integrity of the standard setting process," said Andrew Updegrove, a partner at Lucash, Gesmer & Updegrove and the author of the brief. "As we are a national leader in forming and representing the organizations which set standards, we felt that it was our duty to acquaint the Supreme Court with the importance of the issues involved. This is hardly the right time for the courts to be undercutting processes that are crucial to American technology, Homeland Security and national competitiveness." The brief was filed on behalf of the parties on a pro bono basis.

According to the brief, voluntary standards, especially technology standards, are vital to the national interest, affecting almost all areas of modern life, safety and commerce. The Federal government is dependent on such standards. Congress has mandated the use of voluntary consensus standards by the federal agencies whenever possible. Additionally, the brief points out that failure by the courts to protect the standard setting process would undercut the American economy and impair our international competitiveness.

The case is so significant that additional briefs were filed by the Attorneys General of 15 states and Puerto Rico, by the standard setting body whose process was involved, and by five semiconductor companies.

*Lucash Gesmer & Updegrove, LLP, a Boston-based technology law firm, created and hosts [www.consortiuminfo.org](http://www.consortiuminfo.org), the most detailed and comprehensive Internet site that focuses on standard setting and consortia. The company can be reached at 617-350-6800 or visit their website at [www.lgu.com](http://www.lgu.com). ✓*



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# Forum board clerk helps fire prevention in Australia

Alex McLachan, the WPI Venture Forum executive board clerk, recently visited Australia as part of his Interactive Qualifying Project (IQP), a requirement for graduation from WPI. The IQP program helps students gain real life experience and examine the interaction between technology and society.

Part of a four-man team, McLachan worked with the Office of Emergency Services Commissioner (OESC) in Melbourne to devise a standardized evaluation method for fire brigades that will enhance the effectiveness of fire prevention programs. The OESC serves as the governing body responsible for several fire authorities, the main two agencies being the Country Fire Authority and the Metropolitan Fire Brigade.

One of the major challenges facing the OESC is the discrepancy in response time among different fire brigades. For example, one fire brigade has a response time of twenty minutes, but in the same area another expects a response of less than eight minutes. McLachan's project group was charged with creating a system that will effectively evaluate all aspects of prevention programs.

McLachan and his colleagues collected information through different survey techniques, e.g., interviews after an incident, or tests at the completion of a fire prevention program. The team then developed a structure to balance qualitative data, e.g., effectiveness of a program at changing risky behavior, with quantitative data, such as the number of people attending the programs. "Our solution uses a hierarchy that contains responses from individuals involved in prevention programs, as well as quantitative data to weight the effectiveness of a program. Our seven-week project duration only allowed us to set up basic parameters, filled in with



ALEX MCLACHAN, WPI  
Venture Forum  
executive board clerk

limited specific data," said McLachan. "Future teams will be able to gather more data to test our framework. Our initial research was aimed at determining what makes an effective prevention program."

He added, "From this project we have learned how to work effectively as a team in an international setting, while gaining hands-on experience in

conducting interviews, surveys and data analysis as well as making project status presentations to management."

McLachan has just completed his junior year and is majoring in management engineering. ✓

## 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 members from among 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](http://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](mailto:ventureforum@wpi.edu).

## 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](http://www.wpiventureforum.org/Membership)



# Research report: positive outlook for women-led businesses

**B**abson College's Center for Women's Leadership (CWL) under the direction of Nan Langowitz and The Commonwealth Institute conducted a research study on the top 100 women-led businesses in the state for the year 2000. The study team defined a woman-led independent business as one whose chief executive, i.e., the senior decision-maker of the firm, is a woman, that the business must be headquartered in Massachusetts, and that the business must be independent rather than a subsidiary or division of a larger company. Medical, law and banking firms were excluded from the study.

## KEY FINDINGS

The study revealed a number of important, and encouraging, statistics relating to the state's top 100 woman-led companies in 2000.

- On average, the companies posted \$46 million in revenues and employed 319 workers.
- Most of these companies were high-tech and professional services.
- Collectively, the companies injected \$4.8 billion to the state's overall economy in 2000.
- Of 212 women entrepreneurs surveyed, 45 percent reported an average annual growth rate of more than 25 percent in the last three years and 35 percent expect a similar growth rate through 2005.

- Nearly all of the 212 women surveyed run privately held companies with an average size of \$24 million and 172 workers.
- Of these 212 women, 82 percent reported holding a controlling ownership of their businesses.

## TOP COMPANIES

Based on revenues in 2000, the top woman-led businesses in Massachusetts include:

- #1 Cumberland Farms
- #2 Arthur D. Little
- #3 Bright Horizons Family Solutions
- #4 Lightbridge, Inc.
- #5 Fitzpatrick Companies (tie)
- #5 Navisite (tie) ✓

## Websites of interest

### WWW.NCOE.ORG

Operated by the National Commission on Entrepreneurship (NCOE), this site focuses on the role public policy plays on entrepreneurship in our national economy, provides valuable resources for those interested in fledgling businesses and aims to articulate policies that will foster the continued growth of entrepreneurship. A bi-weekly economic report keeps entrepreneurs up-to-date on the fiscal environment. Surveys, inspirational stories, facts and myths as well as suggested reading offer a vast array of tools to help launch and grow a business.

### WWW.USASBE.ORG

The mission of the U.S. Association for Small Business and Entrepreneurship is to advance knowledge and foster business development through entrepreneurship education and research. This website lives up to that

promise. With a comprehensive list of nationwide conferences, the latest news, job and funding opportunities and links to other educational and business sites, this site serves as an e-networking location for entrepreneurs at all levels as well as students, professionals, researchers and government policy makers.

### WWW.THINKINGLIKE.COM

Based on *Thinking Like an Entrepreneur* by Peter I. Hupalo, this site contains excerpts from the book, a step-by-step online guide to starting a small business, a state-by-state small business resource guide and articles about various aspects of entrepreneurship. Also of value is a page of small business resources and links that includes sites for website promotion and design, consulting, direct marketing and advertising, tax information, government and other non-profit agencies, business books and venture capital. ✓

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# Calendar of upcoming meetings\*

## October 14

State of the economy

## November 11

Biotechnology/strategic investments

## December 9

Leadership teams

## January 13

Product development

## February 10

Negotiating

## March 9

Marketing

## April 13

Raising money

## May 11

Valuation

## June 8

Business Plan Contest

\*Topics subject to change

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