SEPTEMBER 2003
VOLUME 13 • NO. 1

TUESDAY, SEPTEMBER 9, 2003

WPI, WORCESTER
Campus Center Odeum

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

$10.00 members
$20.00 non-members

SEPTEMBER MEETING
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Entrepreneurship: Learning from an expert

When it comes to the issue of entrepreneurship, who better to address the subject than a person who has "been there, done that." Stanley N. Lapidus, BSEE, venture partner and executive-in-residence of Flagship Ventures, fits the bill. In addition to his numerous successes, he is guilty of pulling some gaffes and making some missteps in his journey up the corporate ladder. His reassuring words, based on these wide-ranging experiences, will enlighten, educate and entertain all in attendance at the WPI Venture Forum's first meeting of the 2003-2004 season.

A renowned entrepreneur, engineer and inventor with more than 20 issued U.S. patents, Lapidus joined Flagship Ventures in 2002. In 1995, he founded EXACT Sciences (Nasdaq: EXAS), served as CEO through 2000 and is now its chairman of the board. Prior to starting EXACT Sciences, Lapidus successfully founded Itran Corporation and Cytyc Corporation (Nasdaq: CYTC). As an entrepreneur, Lapidus has raised more than $100 million and has founded companies that have achieved a market capitalization of nearly $4 billion. As a venture capitalist, he directs his fund's investments into validated business opportunities.

STANLEY LAPIDUS, *executive-in-residence of Flagship Ventures and motorcycle enthusiast*

Lapidus is an assistant research professor in the pathology department of Tufts University Medical School, a senior lecturer at MIT's Sloan School of Management and a lecturer at Harvard Medical School. He is also an advisor to the Harvard School of Public Health's Center for Cancer Prevention. He holds a BS degree in electrical engineering from Cooper Union and was recently elected a trustee of that school.

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A LETTER FROM THE CHAIR...

Welcome Back

PAUL F. MCGRATH

Welcome to the 2003-2004 season of the WPI Venture Forum. It took a while, but the summer finally came, and what a sizzler it was. Let's hope that the market for venture capital becomes just as hot and that ideas discussed at the Forum can create the spark for many successful businesses.

Our program committee has been busy during our July and August hiatus planning for informative programs during this year. The meeting this month will focus on the topic of "Entrepreneurship" and we are fortunate to have Stan Lapidus as our speaker. Lapidus has been on both sides of the fence, first as a founder of Exact Sciences and now as a venture capitalist with Flagship Ventures.

In the coming months, Forum attendees can look forward to these programs, now in the planning stages:

- Overview of economy, technology and market
- Bio-tech/strategic investments
- Product development
- Negotiations
- Marketing
- Raising money
- Valuation

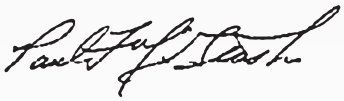
The highlight of the Forum year is our business plan contest, always an exciting and informative meeting. Special thanks and congratulations go to last year's winner, Mouse Specifics, Inc., and to all who participated. It's not too early to start thinking about this year's contest. You could be the winner of cash and in-kind services that will help build your budding business. Details will be announced at a later date.

Our "Spotlight on Entrepreneurs" continues this year at our monthly meeting. This one-minute, elevator pitch segment shines the spotlight on entrepreneurs seeking capital. This addition to our program meeting has been informative, sometimes entertaining and highly successful.

Last year's expanded networking-only events proved to be very popular and will continue this year. Business locations willing to provide interesting company tours should contact any board member.

Our one program that runs continuously throughout the year is the WPI Venture Forum Radio Show hosted by board member Bob Hokanson. The show airs on WTAG 580 AM Saturday evenings from 5 p.m. to 7 p.m. Please tune in for lively interviews and updates concerning the Forum.

Again, welcome back and get ready for an exciting, informative year. See you on September 9.



Paul F. McGrath, C.P.A. is the president of Mottle McGrath Braney & Flynn, P.C., a full service public accounting firm. He can be reached at 508-753-6500, email: paulmcgrath@mmbfcpa.com, www.mmbfcpa.com.

OnePIN simplifies database management

Large organizations find it increasingly difficult to keep their contact lists up to date in this world of changing phone numbers, email and street addresses. Significant time is spent filling out forms with new contact information and then mailing them to the appropriate party. Additional hours are consumed entering and maintaining the data. Once the data is in our systems, allowing access in order to network efficiently with others still presents a challenge.

To address the problem of incorrect or incomplete contact information and simplify the database management process, the WPI Venture Forum has elected to use a service called OnePIN (One Personal Identification Number), which is a permission-based contact management system that enables individuals and organizations to keep their personal contact information available for instantaneous distribution to personal or business contacts as well as dynamically maintain continuously-updated lists of contact information for their own use. OnePIN simplifies the time-consuming task of manual entry of contact information by reducing the job to entering just a 12-digit PIN number. Each member maintains complete control over contact information, determining what information is public, who can access it, and when it is updated.

Colleagues with whom you share your OnePIN Number – both inside the Venture Forum as well as outside — will always be able to update their contact lists with your most up-to-date information. OnePIN's Synchronizer, a software tool downloadable from the OnePIN website (http://www.onepin.com/), allows you update your contacts in Microsoft Outlook automatically without having to remember your colleague's OnePIN Numbers.

OnePIN will soon be releasing Groups functionality with the service, which will allow users to organize more effectively. For example, an individual might create a group for entrepreneurs seeking investors or for managers offering advice, which will facilitate the formation of networks within the Venture Forum.

A significant number of Forum members have already signed on for this service, which is being offered free of charge. To facilitate and enhance the Forum's networking capabilities, we invite and encourage you to join today. To obtain information regarding your OnePIN Number and temporary password, please contact Gina Betti at gbetti@wpi.edu or 508-831-5761. If you have questions regarding the OnePIN service, contact Doug Harvey (One PIN Number: 1966-2825-3932) at dharvey@onepin.com or (508) 836-8810 x112.

Websites of interest

Wandering through the maze of websites the Internet offers can be daunting. The WPI Venture Forum is attempting to make the journey a little bit easier. Each month, this newsletter will feature three websites of particular interest to business-minded individuals. If you'd like to recommend a favorite site, please contact Phyllis Hanlon at polishpen@aol.com or call 508-248-5161.

MCKINSEYQUARTERLY.COM

This website provides business strategy, finance and management information in its online Journal of McKinsey and Co. McKinsey and Co. is a management consulting firm that advises top management of leading companies and institutions on issues of strategy, organization, technology and operations.

WWW.ENTREPRENEUR.COM

Start-up companies will find plenty of advice and ideas at this website. Topics include Home Office, Franchise, Business Opportunities, Money and Finance, Sales and Marketing, Management, Netpreneur (e-business) and Technology. Their free newsletter is delivered directly to your email inbox.

WWW.REGULATIONS.GOV

This website is designed to open the federal rulemaking process to more citizens and small business owners across the country. More than 4,000 new rules come out of 160 federal agencies that implement laws passed by Congress every year. Users can add their voice to issues that may affect them. By going to the website, users will find federal regulations that are open for comment. After reading the regulations, users are invited to submit their views on the issue. To find information on a specific regulation, select an agency and a regulation by keyword.

A look at June's meeting:
Lean business models

Keynote speaker Marjorie Kamp, principal at Kamp Enterprises, came to the June Venture Forum meeting armed with ideas gathered from her extensive, hands-on managerial experience in major technology corporations (Digital, Bay Networks, Raytheon and others).

Based on an informal survey distributed to an earlier WPI Venture Forum audience, Kamp noted a large percentage of attendees involved in outsourcing. To address that specific issue, in her presentation she reviewed the following points:

- The what, why and how of outsourcing for small and medium size businesses
- The importance of being clearly linked with any partner
- The role of money as motivator
- Tactical and strategic opportunities to grow the business
- Leverage opportunities to seek better quality, efficiency, speed, cost-effectiveness, discipline and performance

Kamp reiterated that outsourcing is not something done on the spur of the moment. "You need a plan carefully laid out," she said. She offered a number of recommendations to help ensure successful execution of any outsourcing plan. Kamp strongly recommended entrepreneurs focus on where they want to go and then take the necessary steps to get there. Also, she advised that partners be stable, well matched and "team-dedicated." Additionally, partners should offer supply flexibility and have capacity and information systems that will provide feedback. She noted that it is important to consider whether prospective partners work for competitors.

MARJORIE KAMP, *principal at Kamp Enterprises*

Lastly, Kamp emphasized the importance of following gut instinct. In some cases, your intuition might tell you it's necessary to start over, she said. She referred to an RFP (request for proposal) as an entrepreneur's "must" document that should clearly identify goals. Kamp advised the entrepreneur to maximize leadership qualities and create a relationship with a partner that will result in success. She also suggested that a company use only one supplier and to provide that supplier with 25 percent of his overall business. "Less is troubling, more is dangerous," she said.

Case recap

During the second half of the program, John Coolidge, vice president of manufacturing and Marc Davidson, vice president of engineering at Aspect Medical Systems, Inc. recounted their outsourcing strategy since the company was founded in 1987.

From the beginning, Aspect's mission has been to develop technology to measure the difficult-to-determine status of patients under anesthesia, i.e., the direct effect of drugs on

that work

the brain. To do this, Aspect created a Bispectral (BIS) Index and a monitor to detect and measure the electrocardiogram (EKG) brain signals of patients. A disposable band for placement on the patient's head, the device sells for $15 to $25, contains a smart chip to capture information unique to the patient and can be plugged into a sensor. Today, the device is found in 28 percent of all operating rooms nationwide.

Prior to 1998, the company had saved significant capital by avoiding manufacturing infrastructure while waiting until the market was more mature. After 1998, more clearly defined contracts provided better forecasting and demand increased so management decided to internally manufacture more products, which, in one case, realized a 260 percent savings. In-house production also improved quality. Through continual product and process improvements, Aspect has achieved a 70 percent gross profit on product.

Davidson reviewed the engineering/research and development process at Aspect. Although design, research and engineering personnel are primarily kept in-house, engineering frequently outsources in order to find precise experience, a new technology or to fill an emerging software development need. As a rule, no disposable product design is outsourced; however, analog, digital and some algorithms may be outsourced.

Davidson offered some pros and cons to consider when outsourcing:

- Internal resources are considered core competency.
- Minimal staff is desired to reduce expense and force flexibility.
- Outside deployment requires a detailed specification for everything outsourced.
- Outsourcing offers less control over resources available.
- Outsourcing makes it difficult to enforce adherence to company processes.
- ISO and FDA post-release can be difficult to obtain.
- Any intellectual property belongs to the company, not the outsource resource.

MARC DAVIDSON (LEFT) *and* **JOHN COOLIDGE** *of Aspect Medical Systems*

Company profitability depended upon – and continues to be affected by — outsourcing strategy, according to Davidson. A question and answer period followed the presentation.

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Entrepreneurship: Learning from an expert

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Case presentation

StereoImaging Corporation
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Have you ever experienced the thrill of an IMAX movie or a theme park ride where you wear special glasses to get the "image coming off the screen" effect? StereoImaging Corporation (SI), a bootstrapped operation founded in 2000, is taking that basic concept and designing and manufacturing stereoscopic video cameras. Unlike standard single view cameras, stereoscopic cameras preserve image depth information by capturing two images, side-by-side, with a slight offset. In effect, they replicate the human vision sensation.

PHIL MCKINLEY, *president and CEO, of StereoImaging*

Phil McKinley, president and CEO, says, "In the technology world, the use of "3-D" is often taken to mean a computer-generated image, especially in computer games. While the image has a three-dimensional model inside the computer program, the display presented to the user is not stereoscopic, just a perspective drawing giving the illusion of some distance. A true stereoscopic image must present slightly different views to the left and right eyes. The brain combines these two images to create the depth information in the scene."

Any procedure where the operator must grab or judge the distance to an object requires depth perception. It is virtually impossible for an ophthalmic, dental, ENT (ear, nose and throat) or neurology surgeon to perform a procedure that requires large magnification without stereoscopy. StereoImaging is in a position to revolutionize the surgical microscopy world via the use of stereoscopic video. The company can provide a platform that allows angled viewing of patients, as well as digital imaging functions like stereoscopic image capture and e-mailing. McKinley notes that the stereo image can be viewed by multiple surgeons and assistants simultaneously in the operating room, unlike a single user optical microscope. All of this can be achieved at lower costs and with improved ergonomics, he reports.

By replacing complicated and inflexible optical and mechanical assemblies with proven video technology, StereoImaging will be able to compete favorably against the established surgical microscope firms, according to McKinley. Some of these expanded cost/benefits would also be useful to industrial and scientific applications. However, StereoImaging is focusing on the surgical market initially, since the purchasing decision maker in these markets is also typically the user.

With 141,000 potential customers – many having multiple equipment suites – this market represents a significant follow-on opportunity at both the individual and teaching level. McKinley states that currently no other company is targeting this particular niche area.

StereoImaging plans to market a system that is price competitive but delivers more features and comfort than existing systems at any price. The units will cost between $17,000 and $25,000.

McKinley points out that a computer is NOT required to use StereoImaging's system. "While we do use several types of computer displays (CRT, flat panel, head mounted displays), we drive the displays directly without having a PC in the path," he says. "There will be many valuable applications, which add a PC to our system for archiving, annotating, or otherwise processing our images, but the basic system just sends real-time stereoscopic video to the display."

The strategic importance of StereoImaging"s technology makes them a natural acquisition target for one of the primary five optical surgical microscopy companies. With the combination of technical innovation, system integration experience and market timing, StereoImaging is forecasting annual sales growth in excess of 100 percent annually over the next five years.

MILESTONES

In the last three years, StereoImaging has achieved a number of significant milestones:

- Designed, manufactured and sold three new products, including the SC-10 Stereo Video Microscope, the SC-WA Tele-presence stereoscopic camera and the Stereo-centric co-axial illuminator
- Won key customers, such as the Harvard/MIT Biomedical Engineering Center

CONTINUED ON NEXT PAGE

- Identified critical performance limits and product features and begun development of a higher resolution, zoom capable microscope system in response to specific customer requirements
- Identified potential candidates for a distribution network in the U.S. and have been approached by potential resellers from Israel, India and Brazil
- Developed manufacturing processes capable of producing up to 500 microscopes annually based on key suppliers, sub-components and optical alignment tooling

Panel of experts

RANA K. GUPTA, *director of Navigator Tech Ventures*

Rana K. Gupta, director of Navigator Tech Ventures in Cambridge, will join keynote speaker Stanley Lapidus on the panel. Gupta has been in technology-driven business development, sales and marketing roles since 1988.

Most recently product manager for global services with yet2.com, a B2B marketplace for technology transfer, Gupta previously founded IndoSine U.S. Link, Ltd., whose charter was to assist clients expand their business by finding customers, markets and technology in India, China and the U.S. Under IndoSine, Gupta co-founded a wireless software company, International Solutions, in which he acted as vice president of sales and marketing.

Gupta was also manager, PRC Investment Strategy for Zeneca Pharmaceuticals, in Beijing, China. Before joining Zeneca he was with Arthur D. Little, Inc. where he sold or consulted in numerous projects involving new technologies' entry strategies, including market and competitive profiling. Also, while with Arthur D. Little, Gupta was part of the start-up team for the Bangalore, India office.

Gupta holds a BA in Mathematics from Earlham College, an MS in Operations Research from Stanford University and a MBA in Finance and International Business from New York University's Stern School of Business.

SARA DOLINSKY, *principal of AlvaMed, LLC and Healthcare Marketing Associates*

Sara Dolinsky, principal of AlvaMed, LLC and Healthcare Marketing Associates, serves as the third panelist. Dolinsky assists medical technology companies in developing marketing strategies and tactical programs to launch new products, build strong brands and gain sizeable market share in the global market for medical devices and technologies. As a seasoned marketing professional, she has a proven track record of formulating and executing global marketing programs for healthcare industry leaders as well as for high-tech medical device start-ups. Dolinsky holds an MBA from Babson College's F.W.Olin School of Business and a B.A. from Boston University.

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Decision making in a time of uncertainty

by
Jeffrey Shuman
&
Janice Twombly

Some people have trouble making decisions. We're talking about the folks that are fearful of making the wrong decision, so they simply put off making any decision. It's not that making decisions is necessarily easy. After all, consultants have built an industry around helping people learn a decision-making process. However, in the current period of uncertainty, the ranks of businesspeople unable to make decisions have grown significantly. It's as if they are waiting for the economic and geo-political turbulence to end, so things can settle back down to how they used to be.

What these individuals don't fully appreciate is that there's no going back to the way things used to be. Leaving aside the geo-political turbulence, over which we have no control, the global business economy is undergoing a transformation from an industrial age mindset to a relationship-based mindset. If you are unable to make decisions while treading water waiting for the good old days, you are unable to move forward. And if you are unable to move forward, you will not be successful.

Pursue information

So, how do you develop the ability to make decisions? Our approach to decision making is rooted in the ability to distinguish between black, white and gray. When we see decisions as black or white, it's easy to make a "go" or "no go" decision. In contrast, when we see things as gray, our focus is on getting more information so that our decision becomes black or white. Of course, we are not saying that one shouldn't seek additional information. You should. But what we are saying is that the quest should not be for "perfect" information, so you can make the "right" decision. We will never have all the information we need. We never will know our customers or our business or the world around us perfectly. There always will be gaps. The primary reason for pursuing information should be to prepare a framework for making decisions.

This framework implies that decisions are not final. Some decisions may be final, but the vast majority is not. Rather, at the time our intuition tells us a decision needs to be made, the right framework for decisions is to make it based on the best information available to us at that time. Most important, this framework tells us we should make that decision realizing that if subsequent information leads us to conclude that we need to change the decision, we change the decision. What is important is that at the time we implement the decision, we do so knowing full well that we may have to make changes, so we factor the ability to quickly shift from the first decision to the next decision. And since we are making a series of decisions we are continuing to move forward. In other words, we have a framework for moving iteratively closer to the right decision rather than a crossroads where we have to make an irreversible choice.

Inter-related skill sets

Developing this type of decision-making ability requires a critical set of three inter-related skills:

Gather, process, and connect information – Information is the fuel for decision making. In its most general sense, information is anything that can be discerned with our senses and our intellect. We must understand the importance of information and realize that it isn't so much a word as it is a process. And the value of information comes when we gather, process, and connect it. Although that's something we all do intuitively every day, rarely do we examine exactly how and why it's done.

See patterns where others see chaos – Seeing the patterns in information is a lot like the game of connect the dots. Think of every dot as a piece of information. When we start, the paper is full of separate dots. As long as the bits of information remain separate, the design on the paper is meaningless. As we connect the dots, as we process the information, the design on the paper becomes clearer until finally, we have enough lines to see the pattern, to have an understanding, to make a decision and move forward.

Sense the moment to act while others seek more data – Sensing when the risks of not acting outweigh the risks in acting is a critical skill in decision-making. We can call this sense our intuition. Timing is simply when we put our intuitive sense into action. Timing is when we sense that precise moment to act. And timing is also to a certain degree intuitive, yet it can, in a very real sense, be taught, and in an equally real sense, developed. This development is based on attention and experience. A piece of data gleaned about our business means one thing our first year. It can mean something entirely different after another year's experience.

Using these three skills, we make our decision within the framework of what we call iteration. Iteration can be thought of as a sequence of operations that moves us successively closer to a desired result. It is a proactive, process-driven response to an ever-changing environment. While proficiency at iteration is not easily achieved, those who master this approach are successful because they are able to make decisions knowing full well that they are prepared to "iterate" that decision based on new and better information.

Continued on next page

Today's uncertain world requires the ability to make real time business decisions. And making real time decisions depends on gathering, processing, and connecting information, seeing the patterns in the information, making a decision, moving at the exact time required, then gathering, processing, and connecting more information and so on. This process never stops. It takes training, practice, and hard work to learn and hone the core skills of iterative decision-making, but it is worthwhile.

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Jeffrey Shuman, Ph.D., and Janice Twombly, CPA, are co-founders of The Rhythm of Business, Inc. a Boston-based international consultancy and leader in the emerging discipline of relationship business, which helps companies and businesspeople measure and manage relationship-based sources of value for strategic and financial benefit. Shuman and Twombly can be reached at info@rhythmofbusiness.com.

WPI Business Plan winner: Cutting the cost of security

by ROBERT L. SCHEIER

For many computer security administrators, the letters "PKI" spell trouble. That's because PKI (public key infrastructure), while an effective way to authenticate the identity of users in a computer network and to encrypt sensitive information, has a reputation for being complicated, hard to administer and offers limited scalability. In an age of tight budgets and small staffs, the market for PKI products has stalled, thus depriving customers of many of its benefits.

Jeffrey Stutzman, winner of the 2003 business plan challenge sponsored by the Collaborative for Entrepreneurship and Innovation in WPI's Department of Management, hopes to change all that with the Dynamic Key Architecture (DKA) model for wireless, mobile and enterprise infrastructure security. Co-founder and CEO of Manchester, N.H.-based ZNQ3 Inc., Stutzman is targeting first responders, such as police and emergency medical technicians, who need to conduct secure, private conversations but don't have a big IT staff to guarantee the security of those calls. Another target is the market that encrypts conversations across voice over Internet protocol (VOIP) and cellular phone networks.

JEFFREY STUTZMAN

As the name implies, PKI uses a combination of public and private cryptographic keys to determine whether a user on a computer network is who he claims to be, and then encrypts the information he transmits. The user is allowed to decrypt and read sensitive information only if he is authenticated by certificates issued by a "certificate authority." Establishing, maintaining and updating the keys and certificates, however, is a time-consuming, complicated job that also slows application performance. Stutzman hopes to solve that problem with DKA, which eliminates the need for certificates by using a system of dynamically changing randomized encryption keys.

FAST, COST-EFFECTIVE TECHNOLOGY

DKA is faster than traditional PKI because there is no need for the sender or recipient to communicate with a certificate authority to verify the validity of each other's certificate every time both parties pass data. Instead, the DKA technology uses a constantly changing set of encryption keys and checks that flow between sender and receiver to constantly confirm the identity of both parties during the session. As a result, says Stutzman, DKA works between three to ten times faster than PKI systems. By eliminating the need for certificates, DKA also cuts out expensive implementation consultants and costs about half as much to maintain as traditional PKI. The technology costs "about the same as an antivirus package" for each client device (between $75-100), says Stutzman.

Because the DKA client software takes up only 18K bytes of memory, it can run on a notebook computer, handheld device, cell phone or even a "smart" card or employee ID badge equipped with a low-cost microprocessor. By the end of the summer, Stutzman also hopes to have the technology running on VOIP and cellular phone networks, allowing callers to encrypt their conversations by simply punching a code into their keypad.

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WPI Business Plan winner: Cutting the cost of security

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ZNQ3, which takes its name from a military code signal that means "Message received, properly authenticated" is now marketing its technology as the Defender Suite 1.0 to provide security for mobile devices used on public networks by police departments and other first responders. Today, says Stutzman, emergency personnel can set up a VPN (virtual private network) or use conventional PKI to encrypt traffic from a mobile device to headquarters, but have no way to secure communications among mobile devices, such as police cars. The DKA technology provides a low-cost way to secure "peer-to-peer" communications, according to Stutzman.

BEADWINDOW! AND DKA

Stutzman also won a business plan competition for Beadwindow!, an intrusion prevention system aimed at corporate information technology customers. Beadwindow! will combine the DKA technology with a conventional intrusion detection system, which uses rules to determine which actions by users, or other computer systems, might compromise the security of a corporate network. By using DKA to ensure the identity of both parties in a transaction, Beadwindow! will allow IT managers to use a less complex and easier to maintain intrusion detection system than they otherwise might, which should speed performance and cut management costs.

Prior to founding ZNQ3, Stutzman (who received his MBA from WPI in May) founded Stutzman Pierce Inc., a high-end information security consulting firm focused on incident response and on the deployment of "honeynets" — false computer networks designed to lure and trap hackers — allowing security experts to observe the hackers' behavior and develop countermeasures.

Stutzman has more than 18 years experience in information security with Cisco Systems Inc., the U.S. Navy and Coast Guard and also served as a visiting scientist at the highly regarded Carnegie Mellon Universities Software Engineering Institute.

The company has received angel funding of $1M to date from a variety of private sources, and is engaged in active discussions to raise additional funds to complete the testing of the DKA product and secure early customers. ZNQ3 can be reached at www.znq3.com or at 866-691-ZNQ3.

Robert L. Scheier is a free-lance writer and editorial consultant based in Boylston, Mass. He can be reached at rscheier@charter.net.

Sullivan Group VP awarded CPCU

The American Institute for Chartered Property Casualty Underwriters recently awarded A.J. Andreoli, vice president and principal of the Sullivan Group of Worcester and Needham, the designation Chartered Property Casualty Underwriter (CPCU), the gold standard in the insurance industry.

In order to earn the CPCU, an insurance professional must meet strict requirements. Individuals must pass national exams on a variety of topics, including insurance law, accounting, risk management and ethics. CPCUs keep abreast of updates in the insurance industry by participating in technical and professional development workshops and seminars. CPCUs also pledge to follow a Code of Professional Ethics, must meet an experience requirement and have proven expertise and knowledge in the insurance field.

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The first networking event of the 2003-2004 Forum season.

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When: ***Wednesday,***
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ADMISSION IS FREE.

Register online and obtain directions at www.wpiventureforum.org

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.*

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

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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.

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

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