



INSPIRING AND NURTURING *Technology Entrepreneurship*

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Open for Business

The *WPI Venture Forum* is the place to be for entrepreneurs. Take a positive first step toward your continued success

- ...as an entrepreneur
- ...as a service provider
- ...as an investor
- ...as a job seeker.

Become a new member of the WPI Venture Forum. Or, renew your membership today!

Join now and receive:

- free admission to the September meeting; and
- a half-price pass for your guest.

To register online, visit

www.wpiventureforum.org/Membership/

What are the benefits?

- ✓ **Find a community with a shared passion for the entrepreneurial life at our monthly meetings and networking events.**
- ✓ **Learn from other companies' experiences through case presentations and business plan contest entrants.**
- ✓ **Gain practical knowledge you can use in business operations.**
- ✓ **Build your knowledge base and expand your network.**

Read what our members have to say about their experiences on the inside back cover.

What's Inside

Find out "how to stop venture capitalists from laughing" from Steve Rothschild of Bulbs.com in the summary of June's meeting, which also includes advice from previous business plan contest winners (*see pages 4-5*).

Read about this fall's Business Plan Contest (*see page 7*) or visit www.wpiventureforum.org/contest.

Come to September 11's meeting, where keynote speaker, Patrick Larkin of the Massachusetts Technology Collaborative, will address strategies to compete in the global marketplace (*see first inside page*).

What do you gain by joining the WPI Venture Forum?

- ◆ An invaluable community of knowledge, resources and people.
- ◆ Close links with Worcester-area institutions, such as the Massachusetts Biomedical Initiative and the local Small Business Development Center.

“Through my association with the WPI Venture Forum, I have found my company’s patent attorney, general business attorney, HR consultant, website developer, graphic artist, printer, sales and marketing consultant, grant writer, the person we eventually hired as our director of new business development, and three out of four members of our Advisory Board.”

– Randal Chinnock, Member since 1999

“I think the Forum is run extremely well with varied and lively topics and presenters while offering a great opportunity to network.”

– Member comment, July 2007

2007-08 Calendar of Events

September 11	“Competing on a Global Scale”
October 9	“From Concept to Product in Biotech”
October 18	Networking Event, Bose Corporation, Framingham (<i>see page 3 for more details</i>)
November 13	Annual Business Plan Contest
December 11	“Build Business by Networking”
January 8	“Going Green, Growing Green”
February 12	“Valuation, Funding, Scaling Up and Exit”
March 11	“Manufacturing Goes High Tech”
April 8	“Marketing a High Tech Enterprise”
May 13	“Profits Come from People”
June 10	The Five-Minute Pitch Contest

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www.wpiventureforum.org/Membership/

Program admission is \$15 for members. Guests are always welcome! Guest admission is \$25.
We are a non-profit 501(c)(3) supported by sponsorships and memberships.

\$50 Annual Membership: Reduced monthly program admission, 10 newsletters, event discounts, and advance email announcements, opportunity to publish in newsletter, advertising discounts

\$125 Annual Membership: Free admission to 10 monthly programs for member, two half-price guest passes, plus above benefits

THIS MONTH'S MEETING

TUESDAY,
SEPTEMBER 11, 2007

WPI, WORCESTER
Campus Center Odeum

NEW THIS FALL!
EXTENDED NETWORKING
BEGINS AT 5:30 P.M.
MEETING: 6:30 – 9:00 PM

\$15.00 members
\$25.00 non-members

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Can the Commonwealth Compete?

How to Succeed in a Global Economy

The arrival of the dramatic New England fall season brings a fresh perspective to the WPI Venture Forum. On Tuesday, September 11, come hear answers to the question, "How can Massachusetts compete in the global economy?"

World high-tech markets are heating up. Competition is rampant as regions such as China, Eastern Europe, India and the Far East have become more competent, cost competitive and eager to offer products and services around the globe. What can a Massachusetts high-tech company do to win new business in this increasingly challenging environment? Can innovation guarantee success?

The WPI Venture Forum welcomes to its September meeting Patrick J. "Pat" Larkin, Director, the John Adams Innovation Institute, economic development division of the Massachusetts Technology Collaborative (MTC). Larkin will explain a solid strategy to make the Commonwealth's economy more competitive.

Massachusetts offers a high standard of living, some of the best entrepreneurial resources in the world, and drives a knowledge-based economy. Do these conditions which we enjoy today help us to compete with the rest of the world? Are we



PATRICK J. LARKIN,
*Director, the John Adams
 Innovation Institute*

over priced and uncompetitive?

Larkin has spent the last 15 years with economic development addressing these questions of competition in the global market, and he has established a successful track record. He was top aide to the late Congressman Silvio Conte (R-MA), has served the Commonwealth as Deputy Secretary for Defense

Diversification and Technology transfer for the Office of Economic Affairs, and is credited with conceptualizing MTC's Renewable Energy Trust.

Case Presentation

MooBella LLC

Presenter, Bruce Ginsberg, President MooBella LLC is completely revolutionizing the way ice cream is made, dispensed and experienced.

MooBella has developed—and is in the process of refining—an innovative, disruptive, multi-patented technology that today can produce a wide variety of creamy, hard-packed ice creams made fresh to order in less than a

WPI VENTURE FORUM

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A LETTER FROM THE CHAIR

Gain New Perspectives from New Programs

Life has a lot to do with perspective. For my young sons, the summer days seem to last forever and Christmas morning seems like it will never come. Yet I have found that the days seem to slip away faster and faster the older I get. As much as I want to tell them not to wish their life away, I often try to put myself in their shoes and appreciate the joys of their childhood viewpoint.

Appreciating the perspective of others can be harder in more grown-up situations, but that does not mean we should not try. Understanding the views of others can only facilitate getting the deal done or resolving conflicts. In addition to providing an excellent environment for networking and learning, the WPI Venture Forum aims to provide its members with perspective. The program committee, under the leadership of Dick O'Brien, works tirelessly all year round to look at the ebb and flow of the economy and the progress of technology to find topics of interest. This year promises to be better than ever as the Program Committee has put



Patrick R. Jones, Esq.

together a tremendous slate of programs for the coming program year.

As we kick off the 2007-2008 season of the WPI Venture Forum, this month's speaker, Patrick Larkin, the Deputy Director of the Massachusetts Technology Collaborative (MTC) and Director of the John Adams Innovation Institute, will help to

shape your perspective by highlighting the opportunities and challenges facing Massachusetts' efforts to gain a competitive edge in the "innovation economy."

We hope that you join us this month and in the months ahead as we gather experts who will help to continue a dialogue to bring entrepreneurial efforts and technology into perspective. By placing our own day-to-day endeavors in context, we hope that you will better understand the world around you and ultimately be well positioned for success.

Sincerely,

Patrick R. Jones, Esq.

Senior Legal Counsel

Fidelity Investments

Read this newsletter online
and forward it to your network of business associates.

New subscribers welcome.

Visit www.wpiventureforum.org

and click on Newsletter

Fine Tune Your Banking Relationship

A truly first-rate business bank serves as a virtual member of its client's operating team. But as with any team effort, real success depends on the active participation of all team members. Here are some ideas for making sure you get as much as possible from your banking relationship.

Make your banker an integral part of your operations. Your business bank probably schedules regular meetings with you. Those aren't sales calls. They are meant to keep your banker in the loop and to assure the relationship never slips into a generic, product-driven, client-vendor model. To get the most out of these regular meetings, treat your banker as a full partner in your business. Prepare for the meeting as you would prepare to meet with any of your senior staff, and don't hesitate to bring unresolved issues to the table, the ones you're looking for creative help with.

Share the nitty-gritty details. Get your banker involved in the nitty-gritty details of your operations, not just what you consider traditional banking issues. Aging equipment, inefficient software, employee benefits – it goes without saying that those are issues you should bring to your banker. But even issues you consider remote from finance and banking may not be beyond his or her scope. One of the key criteria for choosing one bank over another is the depth and breadth of the

experience and expertise it can bring to your business. A world-class bank for business will have deep resources in everything from international and economic issues to trends in agriculture and world weather patterns. If your banker doesn't have an answer, he or she should be able to put you in touch with someone in the organization who does.

Include your key people. Include your key people in meetings with your banker so they can relate to him or her as a real and vital member of their team. A week before your regular meeting with your banker, survey your various department heads to see if anyone has a specific topic or concern that should be addressed.

Explore what your bank can do for your clients. Make sure your clients are aware of conveniences such as direct electronic payments to your account. Also, a major bank typically sponsors or participates in programs that could benefit your customers. While most of them are reserved for the bank's clients, don't hesitate to ask your banker if he or she can arrange for participation for some of your most valued clients. After all, it's in your banker's interest to help the relationship with your business.

David Graves-Witherell is a client development manager with Bank of America business banking in its Worcester office. He can be reached at 508-770-7082. ♡

by

DAVID GRAVES-
WITHERELL

Bank of America 

Spotlight on Entrepreneurs

BELLHAWK SYSTEMS CORPORATION

Emily Green, President

Product: Real-time materials tracking software that integrates barcode, RFID and wireless mobile data collection equipment from receiving dock through manufacturing to warehouse and shipping for mid-sized industrial plants. Installed in more than 40 plants in New England.

Seeking: \$500,000 to expand sales beyond New England with VP of Sales and increased advertising.

Phone: 508.865.8070, ext.302

Email: Emily@BellHawk.com

Web: www.BellHawk.com

DROPFIRE, INC.

Scott Cohen, CEO

Product: Software that enables data sharing among public safety agencies for both emergency and day-to-day collaboration. Intended for police, fire, EMS, hospital personnel, state and federal agencies. Annual IT budgets for this market exceed \$55 billion.

Seeking: \$2 million to expand sales force and continue research and development.

Phone: 617.871.6767, ext.101

Email: scott@dropfire.com

Web: www.dropfire.com

The WPI Venture Forum invites entrepreneurs to make a one-minute practice elevator pitch at monthly programs. Content is limited to seeking investors or potential partners, but not customers. Overhead slide allowed and one pitch per season, per business idea. For a helpful template and submission criteria, please visit:

www.wpiventureforum.org/Programs/spotlight.html

Networking Event – Save the Date!

WPI Venture Forum Networking at Bose Corp.

Wednesday, Oct 18, 2007 • 5:30–7:30pm

Event includes tour of Bose manufacturing facility



Bose Corp. ~ Park Place Facility ~ 1 New York Ave. ~ Framingham, MA

Registration is required. Limited to 100 people!!

Directions will be available on the registration page

www.wpiventureforum.org — click Programs, then Networking Events

A LOOK AT JUNE'S MEETING

Rising Tide of Wisdom



Recent Business Plan Contest finalists share their wisdom.



Speakers Frank Manning and Steve Rothschild

by
DARLEEN FLAIG,
Product Solutions
International



Moderator Vic Marcus Mushiano

Entrepreneurs frequently think of themselves as alone in uncharted waters. But those who attended the June 12th WPI Venture Forum meeting soon realized that entrepreneurial oceans are filled with boats, some faster than others, all charting their own course.

Six “captains” graciously shared their stories and lessons, starting with Steven Rothschild, the CEO of Bulbs.com, which enjoys more than 1,300 new customers each month. The success of Bulbs.com came after Steve successfully navigated through a “perfect storm” of stressful events with his previous venture, Furniture.com. Rothschild’s first lesson — maintain a great sense of humor. Among his other lessons were:

- Poverty is the mother of invention.
- Nothing is attained without risk.
- Access to capital is not “key,” it’s *everything*.
- Have a vision and sell it to your employees.
- If you can evoke emotion, you are most likely doing something right.
- If you are ahead of your time, be certain you are well funded.
- Exploit technology before your competition does.

- Look at your business as if you were a competitor evaluating what you could do to destroy it.

Rothschild’s answer to the question “How can I get venture capitalists to stop laughing?” included:

- Get their attention
- Be certain they are comfortable with you, the idea, the company, and the team
- Be absolutely honest
- Listen to them!
- Share details and timing of the business “ramp up”
- Inform them about the marketplace
- Be a deal maker, not a deal breaker.

Next up was Frank Manning of Zoom.com, who, in the late 1990s, was building a successful modem-related business when a new wave of broadband technology took the dial-up modem industry by storm. Frank navigated through this and shared a few lessons from his journey:

- “Start smart” with a good idea
- Survey the environment and timing
- Assemble a team of the best partners
- Maintain determination and focus

Lifts All Boats



June's meeting attracted a full house.

- Plan for the downside as well as the upside
- “The harder it is to decide, the less it matters”
- Listen to the customer to ensure the product continues to add value.

Frank also encourages each employee to “own” their job, taking responsibility for the projects’ goals and milestones. He uses written directives to ensure clear communication, and believes in the power of prototyping, even in marketing.

After the networking break, the next four speakers had been finalists in previous WPI Business Plan contests. They shared their experiences from their “early stage” businesses.

Phil Antoniadis, the COO of Nimbit, recounted the past two years of his music business, during which he raised a million dollars and merged two companies. Building his team was one of the leading contributors to Nimbit’s success, he said, advising to “hire slow, fire quick.” Be certain the core team is suited to the task at hand at all times.

His second major lesson was that it takes “big money to go big.” Within the first year he found he needed far more money and far more time to meet their predetermined goals.

Young businesses should aim to “get more money less often.”

Constantly checking the organizational structure was a key to success in year two, plus keeping investors fully informed. Match company actions with its vision, he concluded.

Champion Metrics CEO Charlie Squires noted that in sports competition as in business, “the best way to improve performance is to measure it.” His personal fitness monitoring devices give athletes critical feedback, and businesses need that data too. He suggested companies “work toward taking a small part of a very large market.” Raising funds remains 25 percent of his focus, he said.

“Valuation is based on risk plus the management of that risk,” he concluded. “As the risk decreases, the valuation increases.”

The next speaker was Katya Tsaion, PhD, President of Apredica, a discovery support company. Tsaion benefited from the process of participating in the business plan contest – contestants meet many types of helpful people and useful criticism forced her to think concepts through thoroughly. Winning the contest also “helps to convince the



Albert Prescott II '90 (right) accepts the 2007 Kalenian Award from David Wolf and Paul Kalenian (see full story on page 7).

investors that it is a viable business,” she said, and helps the founders realize that if they can’t handle the work to win the contest, they probably can’t handle the work required for a startup.”

Business partnerships are incredibly powerful, she emphasized, concluding with these words of wisdom: “If you are not VC material, it’s much easier to reduce costs and get customers than it is to raise capital.”

The last speaker, Al Prescott ‘90 of biomedical company Crescent Innovations, echoed many of the speakers before him and acknowledged the wisdom shared in their presentations. Entrepreneurship is “a wild ride with some of the highest highs and lowest lows,” he commented. “Nothing ever stays the same” said Prescott. “There are some things entrepreneurs can control, and other things they cannot control, one of which is ‘luck,’ which cuts both ways. Bad luck does not last forever, so learn to work through it and persevere.”

Darleen Flaig founded Product Solutions International, Inc. in late 1995. PSI, Inc. acts as an out-sourced “Purchasing Department” by managing the global manufacturing, quality control, and shipment of consumer goods for its clients. For more information, visit www.productsolutionsintl.com. ♡

Can the Commonwealth Compete?

CONTINUED FROM FRONT PAGE

minute. The MooBella team has developed a modular approach, with no advance refrigeration or freezing necessary. MooBella's technology has been issued twelve US and six foreign patents with several others pending.

Designed initially for placement in college, hospital or business cafeterias with attendants on staff who collect payment, the MooBella Ice Cream System has conducted beta testing in the Boston area in locations including Children's Hospital, Brandeis University, Bridgewater State College and Boston University.

MooBella's technology inventor, entrepreneur Paul Kateman, experienced personal tragedies in 1992 that made him rethink his direction in life. He became determined to

produce something that would bring pleasure and comfort to people and envisioned a machine that would produce fresh, made-to-order ice cream on demand. In early 2000, he met Bruce Ginsberg, the CEO of New England Ice Cream Corporation and a 20-year veteran of the ice cream industry. Ginsberg's experience in building successful business enterprises within the industry coupled with Kateman's vision created a formidable team. MooBella LLC began on July 1, 2000.

Now the team is focused on bringing the machines to market. The company has secured significant funding and is in discussions with strategic partners. Since its 2006 launch, the technology has received

favorable attention, including an Inny Award from the San Jose Tech Museum of Innovation, a Kitchen Innovations™ Award from the National Restaurant Association, Time magazine's pick as one of the "Best Inventions of 2006," the first annual Food Network Award and "Best Cool Indulgence" in *Reader's Digest* magazine's "Best of America" series. MooBella has also been featured in *Newsweek*, *The Wall Street Journal*, *USA Today*, *Fortune*, *The Washington Post*, and *The Boston Globe*, a number of Food Network shows, "Rachel Ray," "Good Morning America," and the "Profile Series" hosted by Louis Gossett Jr. √

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Crescent Innovations Wins Kalenian Award

Albert G. Prescott II, a 1990 WPI graduate and president of Worcester-based biomedical company Crescent Innovations, received the 2007 Kalenian Award during the June 12 meeting of the WPI Venture Forum. As part of the award, Crescent Innovations will receive \$25,000 to help further develop its new technology for treating bone defects. The award is given annually to support innovative ideas or the development of commercial products.

The Kalenian Award was established in 2006 by Alba Kalenian, in memory of her late husband, inventor Aram Kalenian '33, to encourage innovation and entrepreneurship among WPI students, faculty, and alumni by providing seed funds to advance their ideas. Kalenian believed the highest and best use of a WPI education is to invent, and patent, then create an invention-based business and employ people.

This award funds a single viable invention each year. Proposals are reviewed by an award committee of Paul Kalenian, son of Aram and Alba, and McRae Banks, head of WPI's Department of Management and director of the university's Collaborative for Entrepreneurship & Innovation. They assess

an invention's novelty, its commercial potential and the likelihood of its success. Ideally, recipients should be either associated with an existing small business or trying to establish one. The prize is intended to help move their invention toward commercialization.

Crescent Innovations Inc. was founded in 2000 to develop products to treat TMJ disorders, degenerative joint disease, bone disease, fractures, and more, using proprietary polymer technology. These state-of-the-art polymers are used to treat both chronic and acute pain as well as controlled release/drug delivery products. The company has received a Phase I SBIR grant from the National Institutes of Health, and has worked with Fortune 500 companies.

"I cannot emphasize enough how important this award is to us at Crescent Innovations," said Prescott. "The technology we are developing to treat bone defects will ultimately have deep and far reaching benefits to every one of the 50 million people in America who have ever had a bone fracture or defect. We will use the money specifically to develop prototypes, and to push this technology to commercialization." ✓

LOAN EXPRESS PROGRAM TARGETS SMALL BUSINESSES

A loan pool of \$2 million to finance small businesses in low- and moderate-income areas, as well as those owned by women, minorities and veterans in the Worcester area, has been allocated by Sovereign Bank for the federal Small Business Administration (SBA)

Community Express Loan Program.

Worcester's Martin Luther King, Jr. Business Empowerment Center will provide pre- and post-loan closing technical and management assistance to loan recipients. The SBA Community Express Loan Program was created improve access to capital for small businesses. The Martin Luther King, Jr. Business Empowerment Center is a community-based center which focuses on business development and incubation, job placement and training.

To learn more about this loan program, contact Sovereign Bank at www.sovereignbank.com or 1-877-SOV-BANK. ✓

WPI Venture Forum to Award \$15,000 in Business Plan Contest

14th Annual Competition Begins in October

**ANNOUNCEMENT OF WINNER:
NOVEMBER 13, 2007**

**DEADLINE FOR EXECUTIVE
SUMMARY SUBMISSIONS:
OCTOBER 1, 2007**

The WPI Venture Forum's Business Plan Contest – developed to honor and reward technology companies that provide innovative products and services – is accepting business plan submissions for the 2007 contest. The winning business/entrepreneur will take home a prize of \$15,000 in cash and professional services.

The 2007 WPI Venture Forum Business Plan Contest is open to any and all technology-based pre-start, startup, and on-going businesses located in New England. Students are eligible. The venture should involve the development of a new product, a new application or process in an existing business, or the start-up of a new business.

Contest applications and executive summaries are due **Monday, October 1, 2007**. In the first round of judging to take place on October 13th, all qualified entrants will make a presentation to a judging panel selected from professional service and advisory groups in one of three industry tracks: IT/Telecomm, Healthcare, and other industries. The finalists will present their full plans at the WPI Venture Forum regular monthly meeting on the evening of **Tuesday, November 13, 2007** in the WPI Campus Center Odeum room. The winner will be selected by a panel of venture capitalists at the conclusion of the meeting. The entry fee is \$50. Entry forms and additional information can be found at www.wpiventureforum.org/Contest/. ✓

8 Ways to Catch a Patent Infringer

Once you've got your sights on a potential infringer, the urge to go on the defensive is irresistible. But, you must act strategically, using all available resources to gather evidence. Then, if that's not enough, you can consider going to court to get the rest. Set forth below are some useful techniques to be considered in collecting evidence of infringement.

Honesty is Best (and Only) Policy

Any dishonest or illegal evidence collection methods may prohibit you from using the evidence in court and, more likely, your patent could be held to be unenforceable for "misuse."

Keep Your Lawyer in the Loop

This will cloak some or all of your evidence-gathering efforts under the protection of the attorney-client privilege and if your lawyer is an experienced IP attorney they will be able to add value to your search.

Use the Web and Document Your Findings

Review the suspected infringer's website right away. Print material from the website and have a witness sign and date the material. Don't assume the evidence will be there tomorrow. Infringers can be savvy web traffic auditors and change their website quickly.

Search Beyond Google

While a thorough Google search is a necessary initial step there are many databases not readily searchable through the search engine including patent offices, in particular the U.S. Patent and Trademark Office (www.uspto.gov) and the European Patent Office (www.european-patent-office.org). Potential infringers often try to patent their supposed "improvements" on your technology. Their supposed "development" efforts are often detailed in patent applications that are readily available from these patent offices.

Scope out Trade Shows

Infringers infringe in order to make a competitive product to sell. Some of the best places to go to find a company's new wares are industry trade shows.

Find Former Employees

Former employees can be invaluable resources. However, before you talk to a former employee, you must make sure that they have not signed a confidentiality agreement with their former employer prohibiting them from talking to you. Even if they are not constrained, tread carefully and document that you have assured yourself that the former employee is free of any contractual obligations and will not convey any privileged information to you.

Talk to Your Customers

Your customers are the customers the potential infringer covets. Ask your customers if the potential infringer has tried to sell the infringing product to them and left any sales material or products. This can be the most powerful evidence you can get and may also form the basis of seeking a preliminary injunction to stop the alleged infringer from stealing both your technology and your customers.

Ask the Potential Infringer

So long as you don't make any misrepresentations, simply call or write the potential infringer and request product information.

Go to Court

Generally, before you can file an infringement suit you need to have formed a good faith belief after a reasonable investigation that the alleged defendant has infringed your patent. Many times it is not possible to get every piece of the puzzle in place before a lawsuit is filed. It is possible to file a complaint carefully explaining what proof you have, what proof you don't have, and why you can't get the proof. You may be able to persuade the court to allow you to take limited discovery to further develop your proof.

Brian T. Moriarty is a Principal whose practice focuses on IP litigation, opinions, licensing, patent prosecution, and related counseling. He is one of only a handful of registered patent attorneys in the U.S. who also has served as an Assistant U.S. Attorney. Brian can be reached at Brian.Moriarty@hbsr.com or 978.341.0036. ✓

by

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What people are saying. . .

“I think that the creativity shown in some of the non-traditional events, such as the elevator pitch workshop and networking workshop are really great.”

– Member comment, July 2007

“The programs this year have hit new strides and were exciting to attend.”

– Member comment, July 2007

“We find that the process of presenting at the WPI Venture Forum helps early stage companies become much more fundable.”

– Dina Routhier, Investor

“The experience, contacts, and the support that we received as a presenting company was one of the key factors in closing our first round.”

– The Nimbit team,
Business Plan Contest Winners

“It’s an executive MBA in monthly installments for people starting or running companies.”

– Gail Radcliffe, PhD, Member

“It is refreshing to see successful people who are willing to help those starting out.”

– Member comment, March 2007

“It’s a great way to find new investment opportunities and to network with other investors and business professionals.”

– Will Cowen, Investor

“We have found several new clients that we could not have found any other way.”

– Shari Worthington, In-kind sponsor

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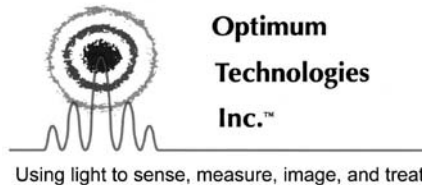
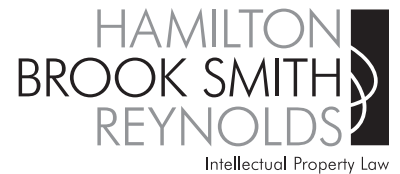
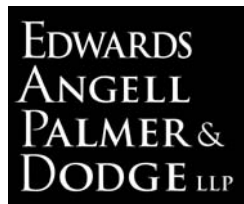
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