Aimed at encouraging entrepreneurial activity among members of the Dartmouth community, the Introduction to Entrepreneurship course (IENT) at Tuck is offered annually during the winter term to Tuck, MALS, DMS, and Thayer students for credit. IENT is also open to audit by anyone eligible for a dartmouth.edu, hitchcock.org or dartmouth.alum.org email address, thereby including any student, faculty or staff member of the College, DHMC, the Mary Hitchcock Hospital, or any alumni of the schools.

IENT addresses the fundamentals of what it takes to launch an idea and build a successful new business, including: concept and business plan development, the need and the market, team building, business models and execution, and financing strategies.

IENT draws on lectures, discussions, group project presentations, sample presentations by real Dartmouth startups, and guest lectures by entrepreneurs and venture capitalists. Written deliverables include an executive summary, investor’s pitch, and an analysis of another class project.

“IENT showed me that entrepreneurship can be taught. I most enjoyed the fact we saw successful ventures, failed ventures, and everything else in between.”

- Shane Douglas D’09
Successful entrepreneurial leaders often spend a lifetime developing a vision, communicating it to others, and motivating a team of talented people to execute well. IENT students spend 9 short weeks copying this model. They start with an idea, build a team, validate the market, work on financials, prepare a draft pitch for preliminary group presentations, conduct a due diligence exercise on other teams, write an executive summary and give a final investor’s pitch to a panel of business-experienced reviewers for feedback.

A Quick Glance at the 22 IENT Student Teams — Winter 2009

**AUDIENCE:** an online platform that connects fans to artists they are passionate about.

**Bright Home Solutions:** provides residential consulting services to help homeowners improve the energy efficiency of their homes.

**Capital-E:** helps small businesses and institutions improve the energy efficiencies of their properties.

**Clin-EPR:** makes and markets devices based on patented Electron Paramagnetic Resonance technology developed at DMS.

**The Darwin E-Learning System:** flash-based system that uses the latest technology to make it incredibly simple for professors to add an e-learning component to their courses.

**Expiscate Research Corp.** aims to improve the research and analysis process of investors.

**Fantasy Sports Finance:** changes the way fantasy sports leagues are managed by collecting and tracking dues payments and ensuring prize payments.

**Finance Scholar:** e-learning curriculum to serve current and aspiring finance professionals in South Korea.

**The Internet Computer:** looks and feels like a simplified laptop with a full size keyboard and screen, and a traditional form factor.

**The Living Room:** offers a hip and contemporary café like experience in Hanover where customers go to enjoy the cozy ambiance of this stylish communal living room and where locals come to have a chat with their friends, do some work, or simply read a good book.

**LUX Travel:** customizes travel planning services geared toward affluent minority groups, specifically but not exclusively gays and lesbians.

**Mobile Education:** works with existing educational testing content providers to bring this content to users’ mobile phones, to enable consumers to have on-the-go access to questions and practice materials.

**The Next Evolution (Sustainable Personal Fitness):** helps people to get back to an active lifestyle following an injury or period of inactivity.

**PlugMeGreen:** comprehensive online marketplace for renewable energy projects for residential and small business consumers.

**RightLife:** comprises a bipartite program that provides a comprehensive solution to the realization of a healthy lifestyle.

**Shop-Aid:** merges the future of hand-held technology with grocery retailing.

**Solaflect Energy:** provides solar farm equipment to produce steam for industrial and commercial clients.

**True North:** provides in-home care and assistance with basic service needs to the growing segment of the 65+ population.

**Unit:** designs and manufactures innovative snowboard bindings that provides performance and convenience to snowboarders.

**WellAwards:** is a cost-efficient, low margin, high volume software and service company.

**WildFire:** focuses on energy products in Brazil that customers can take during the day and night, easy to carry and consume.

**Wine-Kno:** provides an information system and social network that allows users to make more informed decisions when purchasing wine.
Mobile Education
A Smartphone-based Learning System

by Tiago Calheiros T'09 and Anish Sahni T'09

As consumers battle with the challenges of increasingly busy lifestyles and the growing need for education, a product is needed that will allow them to make better use of down time in their day. Mobile Education is the answer.

A Smartphone-based learning system that provides a new and innovative way to engage today's student, Mobile Education will literally put the art of learning into students' hands.

Mobile phones have become an integral part of our everyday lives. Many people spend more time with their mobile phone than with anyone or anything else, not leaving home without it. There are many pockets of time in the day when consumers are waiting – in lines, at boarding gates, on buses, in taxis. This time can be put to good use without having to invest in new technologies, but instead by taking advantage of something that we carry with us already.

Smartphone penetration is growing in the U.S. and handset capabilities are increasing rapidly. Mobile Education will make use of this by providing an interactive learning solution that is engaging and easy to use.

Current Tuck students Tiago Calheiros T'09 and Anish Sahni T'09, set about conducting initial market validation and creating a preliminary business plan for their idea. The current focus is on the U.S. market, but the team possesses a longer-term vision to create a technology that could eventually be leveraged into developing markets to bring high quality educational content to places where it is currently unavailable.

Early indications are that there is healthy demand for the product, with interest being expressed by both potential students and the investor community. The Introduction to Entrepreneurship course taught by Professor Gregg Fairbrothers D’76 provided great insights into the challenges that successful entrepreneurs have faced. Listening to some of the speakers not only offered great learning for the team but also provided access to people with real life experience planning and executing business strategies.

The Mobile Education team is currently in the execution phase of the project, working on a prototype to support further development and funding. Over the coming months, the team will look to continue to leverage learning from the Intro to E-Ship course and the extensive Tuck and Dartmouth networks to make its vision a reality.

For further information please contact Anish Sahni at anish.sahni@tuck.dartmouth.edu or anishsahni@gmail.com.
WildFire
Energy Products for People with Active Lives
by Leonardo Trautwein T'10, Karina Reis T'10, and Luis Fernando Cassiao T'10

As most people’s lives today are overworked and too busy, energy products are becoming incredibly popular in Brazil and demand is increasing significantly. It was valued at US$ 500M in 2008 and the performance of the market is forecasted to accelerate, with a CAGR of 10% for the next five years (2009-2014). To compensate for overly demanding schedules and little sleep, many people are turning to the energizing functions of energy products to give a momentary burst of life and allow them to complete all of their responsibilities and activities. This demand can be met today in Brazil only with energy drinks, which indicates a need for other forms of energy products that can be easily used and carried among different places and times (convenience). Furthermore, those energy drinks are most focused on night life, targeting consumers that want to have a product to be consumed in bars, night clubs and parties as a way to boost their “night experience”.

WildFire will be a product line in Brazil, which will be focused on energy products that customers can consume during the day and night, providing them an extra amount of energy. The product line will include products that are easy to carry and consume: energy gums, energy shots, and energy spray. Today, these products are not available in a Brazilian market. In the future the team believes that this product line can be expanded (e.g. energy yogurts) in order to increase energy products’ penetration in the Brazilian market.

The products will be a combination of caffeine, taurine, guarana, and acai. Guarana and acai are very popular energy fruits in Brazil that will give a “regional taste” to the products. Also, since large amount of sugar can be ephemeral and short-lived, WildFire products will have a very low amount of sugar in order to avoid a crash in energy once the sugar works its way out of the bloodstream.

All products will be aimed at the high end market where quality, branding, and differentiation are important. This product portfolio is not available in the Brazilian market, but can be easily found in other countries, such as the USA. In such context, the team intends to initially outsource the manufacture of the products in the US market. Although transportation costs will be an important share of cost structure, the price premium positioning and the “monopoly” presence will allow them to maintain the proposed margins.

The sales and distribution strategy will focus on the traditional auto service retailers (take home consumption) and the convenience retailers (immediate consumption). In both channels the objective will be to have the products displayed on the “impulse areas” such as check-outs and counters, initially generating experimentation.

There are four big competitors in the energy industry in Brazil: Red Bull, Burn (Coca Cola Co.), Flying Horse, and Flash Power. However, none of these players are competing in categories other than energy drinks because they are consolidated beverage companies.

The Tuck student team took on the task of creating a business plan for WildFire and plan to launch a product test in Sao Paulo, the biggest Brazilian city, which they will be able to explore the premium segments and desired distribution channels. This test will enable them to begin building up the WildFire brand and collecting customers.
Howdy. This is Brett Martin D’04. Regular DEN newsletter readers may remember that I have been living in Milan, Italy studying entrepreneurship on a Fulbright Scholarship. I’m back in the States now, and while I miss the pasta, my research is coming along strong. I’ve now interviewed over 60+ accomplished entrepreneurs and venture capitalists about how they decide between and evaluate the success of competing initiatives. Below, I’d like to share a little bit about what I’ve learned about “balancing” entrepreneurial endeavors.

“What should I work on today?” is a question that entrepreneurs ask themselves every day. Rightfully so. The success or failure of rapidly growing but resource constrained businesses depends directly upon their founders’ ability to juggle a variety of diverse tasks. Paradoxically, because startups generally operate on the thinnest of margins, success or failure hinges on entrepreneurs’ ability to focus all of their effort on exactly the right issue, at the exactly right time. Only by catching fires early and extinguishing them as quickly as possible, can entrepreneurs carve out time to create real value.

Unfortunately for entrepreneurs, it’s human nature to focus on the facets of the business with which we are most comfortable, even to our detriment. History is littered with failed startups that couldn’t see the forest for the trees. Salesmen bleed their company of resources by chasing inappropriate customers. Financiers produce spreadsheets that bear no resemblance to reality. Technical founders write code while the bank runs dry. Ironically, the focus and reliance on intuition that enable founders to get off the ground often prevent them from developing and executing the holistic strategies necessary to create long term growth.

Successful entrepreneurs recognize their inherent internal biases and work hard to stay aware of what matters. In fact, my interviews with builders of growing businesses indicate striking commonalities among what successful founders pay attention to. In some way, shape, or form, virtually every founder that I spoke with has a system to systematically assess, and hold themselves accountable for managing, the following four core startup processes:

**Organizational**
Sourcing, securing, allocating, assembling, managing, and scaling human and material resources into business capabilities.

**Productization**
Discovering, creating, and transforming ideas and technologies into useful, valuable, and reproducible products and services.

**Commercialization**
Discovering, defining, and transforming realized or unrealized needs and problems into customers and markets.

**Capitalization**
The managing of inflows and outflows of capital to transform sweat equity and cash into sustainable profits.

Whereas mature firms seek to optimize these processes, entrepreneurs strive to get them up and running in the first place. They are not functional, independent silos, but interdependent pillars that rely on each other for strength. Every decision entrepreneurs face involves trade-offs both within and across these processes, especially in the case of early founders that may have to drop everything to do anything.

That these critical processes exist is not surprising. More astonishing (but not to startup veterans), is how many founders fail to balance these pillars. “Balance” does not imply placing equal importance on each process. Rather, it means working on whatever pillar is most at risk of crumbling at any time. Entrepreneurs that regularly and holistically evaluate the pillars that underpin their startup are more likely to identify problems early, enabling them to change course before it’s too late.

To learn more about the questions, metrics, benchmarks, and heuristics world class entrepreneurs and VCs use to stay aware, balanced, and successful, check out [http://timetogetstarted.wordpress.com/](http://timetogetstarted.wordpress.com/). I continue to interview VCs and entrepreneurs so I urge anyone who is interested in sharing their experience with a young Dartmouth alum to please contact me at b04@alum.dartmouth.org.

Be well and thanks for reaching out!
On May 8th, the final round of the inaugural Dartmouth Entrepreneurial Network Business Plan Competition at Tuck will occur on the Tuck campus in Hanover. Through DEN City chapters and the Tuck Entrepreneurship Club on campus, preliminary competitions were held which awarded one team from each city and two teams from Hanover a seat to compete in the final competition at Tuck on May 8th. In addition, the Club of Dartmouth Entrepreneurs (CODE) will be holding a preliminary competition soon and will be sending one team to Tuck on May 8th.

Goals for the business plan competition include: helping new businesses affiliated with Dartmouth validate their plan, attracting team members, networking with entrepreneurs, and VCs; promote openness and learning about all aspects of launching companies in order to get more individuals excited about starting businesses; evangelizing the Dartmouth brand and associate it with entrepreneurship, and funding good ideas, plans, and teams.

The finalist teams will each get 10 minutes to present their idea to a panel of judges, which will include experienced venture capitalists and entrepreneurs, and will have 10 minutes to field questions from the judges. After the teams have presented, the judging panel will convene in front of the audience to debate the winner of the business plan competition. We believe this open format will allow teams and spectators of the event to learn what it takes to make a compelling case to an investor, in an engaging way. We are seeing great interest from entrepreneurs in this competition with almost 30 entries into the DEN New York preliminary competition alone.

There is a first place prize of $50,000 to the winner of the final competition and we are closing in on achieving our fundraising goal thanks to our generous sponsors: Wily Initiatives Fund (Lew Cirne D’93 & David Strohm D’70), Borealis Ventures (Phil Ferneau D’84, T’96 and Matt Rightmire T’96), Michael Gonnerman Inc. (Mike Gonnerman D’65), Dartmouth Entrepreneurial Network, and Tuck School. We are looking for additional sponsors to support a 2nd and 3rd place prize. Please contact mac.dougherty@tuck.dartmouth.edu if you are interested in learning more about sponsorship opportunities.

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**Finalists Competing in the DEN Business Plan Competition at Tuck on Friday, May 8th**

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During the winter term the DEN hosted 3 successful entrepreneurs who shared their entrepreneurial paths with students, DEN companies, alumni, and DEN friends and family. These founders each shared not only what they’ve done and how they’ve done it, but who they are, why they did it, mistakes they made, and would they do it all over again. The DEN also hosted an interactive communications workshop for the Dartmouth community during the Winter term. Below are summaries of these events and a look at the upcoming Spring Founders’ Forum planned on May 12th—we hope you can make it.

**February 16th at Tuck: Founders’ Forum with Patrick Byrne D’85, CEO, Overstock.com**
- Take the dollar amount you need to start your company, double it, and double it again.
- Pay attention in your supply chain and operations classes!
- Start with a mid-sized company and learn on someone else’s dime.
- Best tip from Warren Buffet, you get it in 5 minutes or you never get it.

**February 18th at Tuck: A workshop with Marjorie Klein, Principal, Message & Image Development**
- Don’t underestimate the power of the pause.
- First impressions are important. Do you believe in love at first sight or would you like me to walk past you again?
- Know your message (what’s your point) and your audience (what’s their expectations?
- Leaders are still, have deliberate movements, are good listeners, and have low tones.

**February 23rd at Tuck: Founders’ Forum with Dr. Jim Bernstein, Chairman & CEO, Noxilizer, Inc.**
- Hire someone who has been fired at least once.
- Selling is key to any business.
- Always be on the look out for talent, it can be found anywhere.
- Marketing is not selling.

**March 2nd at Tuck: Founders’ Forum with Dr. Tom Cooper, Partner, Aperture Venture Partners**
- Answered an ad, built a business. Keep your eyes open at all times.
- Entrepreneurs need direct interaction with customers, always.
- When starting a business, the founder needs to know how to sell.
- You just have to do it!

**SAVE THE DATE — Tuesday, May 12th, 5 — 6:30 pm at Tuck!**

You are invited to join us on May 12th for a Founders’ Forum featuring Cranium Co-Founder and Co-Creator, Richard Tait T’88. Come learn about Tait’s years at MicroSoft, his transition as an entrepreneur, how and why he got into the game industry, how he validated the market (he knew he had a hit when a volunteer doing a “test play” tried to sneak off with their only prototype!), and what he’s doing now at boomboom. Register at denet@dartmouth.edu.
The human immune system has eliminated lethal diseases from the planet and killed solid masses the size of your fist. Researchers at the Dartmouth Medical School have discovered a way to harness that power to treat a wide variety of cancers and tough infectious diseases like Hepatitis C.

**DRUG PRODUCT PLATFORM**

The immune system is like a lock that requires two keys – and ImmuRx provides them both. Current adjuvant products stimulate only one half of the immune system. The ImmuRx platform stimulates both the innate and adaptive halves. The result is a dramatic synergy. The graphs below compare the ImmuRx platform to the leading adjuvants in the pipeline: CD40 agonists which stimulate only the adaptive half; or Toll-Like-Receptor agonists (TLR) which stimulate only the innate half. Once stimulated, the immune system can be directed to attack most cancers and infectious diseases by co-administering a disease specific antigen.

**COMPETITIVE ADVANTAGE IN BROAD ADDRESSABLE MARKETS**

The competitive advantage of the platform has been demonstrated in animal models of a variety of diseases, each representing a large class of addressable markets: solid tumors such as melanoma and lung; hematologic cancers such as lymphoma; and chronic viral and bacterial infectious diseases such as hepatitis C and TB. Merck, Pfizer and GSK have each committed >$300M to the acquisition of TLR agonists such as the TLR examples above, which have not been efficacious in the clinic. As shown above, the ImmuRx platform significantly outperforms those compounds.

U.S. Patent #7,387,271 has issued with broad claims for combinations of agonists of CD40 and Toll-Like Receptors. ImmuRx is developing CD40 compounds to create a platform of proprietary drug products.
CORE TEAM for SCIENCE, BUSINESS DEVELOPMENT and CLINICAL DEVELOPMENT

CEO: David DeLucia D’80, former CEO of MIST, another DEN company.

Chief Scientific Officer: Randolph Noelle, PhD, Chairman of the Immunology Department at DMS

Vice President of Research: Hillary White, PhD, Ass. Prof. at DMS and Co-Founder of White Mountain Pharma.

Senior Scientists: Cory Ahonen, Terri Wade, and Todd Jarry, PhD

Business Advisor: Michael Ross, PhD, a Managing Partner at SV Life Sciences advises ImmuRx as a member of Thayer’s Board of Overseers. Michael was the tenth employee at Genentech where he led the development / launch of six major drugs.

Clinical Advisor: Patrick Hwu, MD, Chair of Melanoma Oncology at M.D. Anderson Cancer Center

IMMURX ADJUVANT PROTECTS AGAINST METASTATIC MELANOMA

Photo's are representative of eight test subjects in each category (mouse lungs).

For more information visit www.ImmuRx.com or contact CEO David DeLucia D’80 at delucia@immurx.com.
DEN Bay Area by Michael Mitchell D’82

Several volunteers from the DEN Bay Area’s January kick-off event have formed a core planning team to more formally establish the organization and start the process of planning events and programs. A list of team members and areas of responsibilities can be found on our website at: www.denbayarea.org. Thus far, the team has created a DEN Bay Area mission statement (see www.denbayarea.org), started a process of collecting ideas for events and programs, initiated relationships with the Dartmouth Alumni Association of Silicon Valley and the Dartmouth Club of Greater San Francisco, canvassed several other DEN City groups for ideas and guidance based on their experiences getting up and running (thanks folks!). Planning team members also attended the Dartmouth Entrepreneurship Forum, a special SF Bay Area event held in March (see article on page 13) that was organized and hosted by Jeff Crowe D’78 and three current Dartmouth students: Jesse Pyatte D’10, Shun Aonuma D’10, and Diego Moncada D’10. The DEN Bay Area core planning team is working toward hosting our first event in Q2, and continues to seek new members as well as additional input to ensure events and programs are targeted toward member interest. GyroBike (Daniella Reichstetter T’07) won the DEN Bay Area preliminary business plan competition earlier this month and will represent DEN Bay Area in Hanover at the finals on May 8th. Please visit our website from time to time for the latest news (www.denbayarea.org).

DEN Chicago by Alex Stojanovic DMS’04

DEN Chicago looks to leverage on the successful winter launch with follow on organizational meetings during Spring. We are juggling calendars to accommodate volunteers looking to take an active role in the DEN. We look forward to recruiting additional members following Tuck School’s Dean Danos and Faculty visit Chicago on April 23rd. Clifton Charles Co. (Cliff Berry D’96) will represent DEN Chicago in the DEN Business Plan Competition at Tuck on May 8th.

DEN Colorado by Tom Wooton T’07

DEN Colorado hosted its first event on January 15th at Cherry Hills Country Club. The event featured Tuck Professor Emeritus J. Brian Quinn and DEN founding director Gregg Fairbrothers D’76 discussing today’s entrepreneurial environment. With approximately fifty alumni participating, it was a huge success! We’re in the process of planning our next event for late May or early June. If you’d like to be involved, please contact Tom Wooton T’07 (thomas.wooton@gmail.com) or Ethan Martin T’05 (ethanmartin888@gmail.com). If you would like to read more about DEN Colorado, get connected with our members or hear about future events, please visit us at www.dencolorado.com. Vayametics (Nick Koshnick D’01) has been selected to represent DEN Colorado in Hanover on May 8th (see page 6).

DEN Seattle by David Cohen D’02

On February 11th, John Myer D’78 of the AXIOS Law Group led DEN Seattle’s third impressive speaker panel – Building a Value Foundation: Moving Toward Financing in Difficult Times. These events continue to be well received by incorporating an informal educational discussion with 30-60 minutes before and after for networking. DEN Seattle geared up for their regional Business Plan Competition which was held on April 18, There was an impressive pool of companies who competed, but it is Tilling Motor Works (Bob Mighell D’85, TH’86) who is headed to Hanover for the final competition on May 8th. Please contact Allison FitzGerald T’08 at allison_fitz@hotmail.com for more information.

- continued on page 11
DEN Boston by Meagan Nichols T’06

DEN Boston recently entered its third year and continues to provide entrepreneur-focused events and content. The group hosted its second annual Entrepreneur Showcase on April 9th, featuring startups run by Dartmouth entrepreneurs including Baby Boost (Ned Desmond D’89), 11 Learning (Andrew Bender D’96), Mobily Learning (Ashifi Gogo, PhD candidate, Thayer School), and Vox Insurance (Michael Newton D’04 and Jon Altman D’02). The DEN Boston board is pleased to announce the addition of a new president and two new board members. Jason Gracilieri D’99 Th’00, a founding member of DEN Boston and longstanding board member, assumed the role of President while Ariel Diaz D’02 and Chris Thomajan D’84 recently joined the board. The entire DEN Boston team would like to thank and acknowledge all the efforts of out-going president Andrew Blackwell D’94 and former board members Steve Hallowell D’01 Th’02, T’10, and Mike Putnam T’04. Alumni and friends of DEN who are interested in more information on DEN Boston are welcome to visit www.denboston.org.

DEN LA by Linda Tomb D’87

The inaugural event for DEN-LA was a smashing success, attended by over 40 alums representing a variety of industries and professional backgrounds. With barely a month’s notice, the membership is thrilled to be able to compete in the national business plan competition to be held in Hanover this spring. Four strong business plans were presented on April 20th to the DEN-LA group at large, with three local venture capitalist/investment banking alums—Michael Montgomery D’76, T’77; Randy Lunn D’73, TH’75, T’75, and Andy Wilson D’88 as the primary judges. On May 2nd the chapter will gather at Bodega Wine Bar in Santa Monica to honor and cheer on NuBorn Beverages (Telena Cassell D’06) who was selected to represent DEN LA in the final contest at Tuck on May 8th. Stay tuned for future events for this newest DEN chapter, including guest speakers, social gatherings, and thought-provoking roundtables. To be added to the DEN-LA mailing list for future events, please email armin.ellis@alum.dartmouth.org.

DEN NYC by Keith White D’82 and Ale Crawford T’03

This year the NY and NJ chapters have teamed up and generated a number of exciting developments, ranging from launching an online tool that will allow entrepreneurs, investors and advisors to build on connections made at the contest, to leading the effort to generate coverage of the event by the national business press (we’re keeping our fingers crossed). We received a groundswell of interest, with 29 contestants including some from as far away as Hawaii (we referred them to the DC chapter, where they had troops on the ground), seven top tier VCs on our panel of judges (see www.dencontest.org), a local prize donated by numerous individual NY and NJ alums and their companies, and a first-class venue for the contest (Reed Smith graciously donated its midtown space). Mamalo Skin LLC (Hilary Lane D’93, T’00) was selected to represent DEN NYC in Hanover on May 8th (see page 6). DEN NYC is intensely focused on building momentum going forward. In addition to spotlighting profiles for the online network, we’re planning a follow-up event. Our local contest winner and a panel of investors will discuss the funding environment in the metro area, and how ventures can succeed in launching under challenging conditions.

DEN DC by Katya Kovalskaia TH’02

DEN DC continued its series of networking events during the winter term. On Thursday, February 5th DEN DC hosted an evening of networking for entrepreneurs, VC/PE professionals and professional service providers with special guest speaker: Rachel King D’81, CEO, Glycomimetics (biotech). This event continues the program of featuring successful Dartmouth graduates sharing their stories of how they launched and grew their companies locally. PineelR (Bill Pursche T’81) was selected to represent DEN DC and to compete with the ten other finalists for the $50K winner takes all DEN Business Plan Competition at Tuck on May 8th.
On the first Dartmouth Entrepreneurial Network (DEN) event in Los Angeles on Wednesday, March 11th, a wide range of Dartmouth alums gathered in downtown LA for the launch of the Los Angeles chapter of DEN.

The evening started with a welcome by Armin Ellis Ph.D. TH’08 and a message from the host and sponsor Alexandra Bodnar D’91, a partner at Squire, Sanders & Dempsey L.L.P. Gregg Fairbrothers D’76, Founding Director of DEN spoke to the audience about the success of DEN city chapters and the networking opportunities available to the Dartmouth community. He introduced the upcoming Dartmouth Entrepreneurial Network Business Plan Competition at Tuck and encouraged participation of alumni entrepreneurs.

The main event was the presentation and critiquing of three business ideas, with the aim of preparing entrepreneurs for the DEN-LA selection process for the DEN business plan competition. The audience was divided into three small groups in which each of the entrepreneurs pitched their ideas to the attendees. The format allowed for interactive feedback for the entrepreneurs and an exchange of ideas for the attendees. The ideas presented at the meeting were in the fields of fashion e-commerce, interior design, and a new vitamin drink.

To conclude the program, Bill Robbins D’83, Founder and Managing Director of Convergent Ventures talked about his book "Seed-Stage Venture Investing: The Ins and Outs for Entrepreneurs, Start-ups, and Investors on Successfully Starting a New Business."

Over 40 local Dartmouth undergraduate and graduate school alums attended the event. If you would like to be involved in DEN LA or would like to be added to the mailing list, please contact Armin Ellis, Ph.D. TH’08 at armin.ellis@alum.dartmouth.org.

DEN LA is most grateful for the sponsorship of Squire, Sanders & Dempsey L.L.P.

Learn more about the 8 DEN Cities on pages 10 & 11
Bay Area, Boston, Chicago, Colorado, DC, LA, New York, & Seattle
On Thursday, March 12th, the inaugural Dartmouth Entrepreneurship Forum took place at the Plug & Play Tech Center in Sunnyvale, California. This special event was organized and hosted by Jeff Crowe D’78, General Partner, Norwest Venture Partners, and three current Dartmouth ’10 students: Jesse Pyeatte, Shun Aonuma, and Diego Moncada.

Over 100 members of the San Francisco Bay Area Dartmouth community enjoyed an hour of networking followed by a keynote address by John Donahoe, D’82, CEO of eBay. An expert panel, representing Dartmouth classes from 1980 through 1998, later provided a broad range of valuable perspectives on entrepreneurship and answered a variety of questions from the audience.

The Forum was organized and hosted by Jeff Crowe D’78 (Norwest Venture Partners) and three Dartmouth ’10 Plug & Play interns: Jesse Pyeatte, Shun Aonuma, and Diego Moncada.

Check out the event via Animoto at www.denbayarea.org/blog.

The DEN Bay Area wishes to thank the organizers and Plug & Play for hosting this successful event.
The Dartmouth Club of Entrepreneurs (CODE) just entered the big stage. The heart of CODE is its annual business plan competition, held each Spring. Open only to undergraduates, the club has provided winners with a cash prize and support from local venture capitalists to help get their venture off the ground.

Aspiring entrepreneurs from all four classes consistently bring fascinating ideas to the competition. In the past five years, winning ideas have included an innovative alternative to teaching children how to ride a bike (GyroBike, Spring 2006) and novel software that brings campus communities together over the Internet (OurGreen.com, Spring 2008).

Infusing undergraduates with the entrepreneurial spirit has always been CODE’s goal, and this year is no different. But with the inaugural DEN Business Plan Competition at Tuck this Spring, CODE saw an opportunity to provide undergraduate entrepreneurs with a great opportunity for growth and networking with the Dartmouth entrepreneurial community. This year, instead of offering a cash prize to the winner, teams will compete for the undergraduate berth in the DEN-Tuck competition and a shot at the $50K purse.

CODE President Sander Duncan D’09 is working with Vice Presidents Dennis Lally D’11 and Michael Lewis D’11 to organize the undergraduate round of the contest. “We are excited about this new opportunity to work with Tuck and DEN,” says Lewis. “It’s great that we can provide students with an opportunity to compete with the greater Dartmouth community while still focusing on building undergrad entrepreneurship.”

To further our focus on supporting new undergraduate companies, CODE is also hosting a lecture series on entrepreneurship this Spring. The goal of this series is to help students realize their companies’ potential by providing them with motivating success stories and useful tools for growth. Christine Souffrant D’11 is orchestrating the series, which will include such topics as what makes an effective executive summary and how to protect one’s intellectual property.

CODE looks forward to another great Spring and welcomes your participation in the club. Please blitz “CODE” (or email club.of.dartmouth.entrepreneurs@dartmouth.edu) for more information on the undergraduate business plan competition.

$50K Dartmouth Entrepreneurial Network Business Plan Competition at Tuck—May 8th!
Register to attend: http://mba.tuck.dartmouth.edu/pages/clubs/denbpcomp/

Sponsors
Angeli Parvi • Borealis Ventures • Michael Gonnerman, Inc. • Wily Initiatives
Bob Rosenblum D’73, T’75

Bob has spent the last 30 years in Hanover as a founding member and CFO of three companies, the last and largest of which (Dimatix) was acquired by FujiFilm in 2006. Bob retired from his COO role in 2007 and has focused on wood sculpture (a former Studio Art major at Dartmouth), volunteer work (Montshire Museum, Vital Communities and Dartmouth), community banking (Director of Mascoma Savings) and, most recently consulting on corporate partnering deals for high tech companies. With daughter, Holly, joining the Tuck Class of ’11, Bob remains happy to be in Hanover and involved with entrepreneurship classes at Tuck and with DEN.

Jason Freedman T’08

Jason just founded a new startup called FlightCaster. The company predicts flight delays, helping travelers reroute to arrive on time. The service will soon be available through the web and on the iPhone and BlackBerry platforms. Go to www.flightcaster.com to learn more. This marks Jason’s second Internet start-up after founding Openvote in 2007.

Harsh Shetty T’07

Harsh recently started Firefish Networks, a venture backed startup based in Mumbai, that creates education technology products. Firefish has partnered with Cambridge University and Pratham, a large Indian non-government education organization, to create and offer a certification examination for the English language. Firefish also creates other educational products leveraging mobile technology and online social networking. Prior to founding Firefish, Harsh worked in the investment banking division at Citigroup in the media and telecom franchise.

Casey McCullar T’07

Casey left his consulting career and returned to the Upper Valley to join Tele Atlas, a global leader in digital mapping. Over the past year he has worked closely with several startups in the rapidly growing Location Based Services (LBS) industry. As a product manager, he leads the launch of new products for the nascent pedestrian navigation market. Also, this semester Casey mentors a Tuck First Year Project team investigating the disruptive impact of user-created content and crowdsourcing on the industry.

George Newcomb T’02

George Newcomb and Ambrose Cheung, DMS Professor of Microbiology, recently co-founded Saureus, Inc. an early-stage development company focused on the detection and treatment of infectious diseases. The company’s first goal is to create faster, more sensitive diagnostic devices that can be deployed outside of central laboratories. He is also serving in the Career Development Office assisting students desirous of careers in healthcare and consulting. George moved back to the Upper Valley with his wife Mary, daughter Madeleine, and two dogs after stints in Boston and Columbus, Ohio working as the Director of Commercial Operations for Abbott Laboratories.

Kelly McMenamin T’00

PixiesDidIt!™ was founded by two sisters with two divergent personality types which enables them to empathize & understand the distinctly different needs of the full spectrum of 16 Myers-Briggs personality types. Founders Kelly McMenamin T’00 (Chief Problem Solver) and Katie McMenamin (Chief Visionary) saw a need, and like all good entrepreneurs, they filled it by helping clients de-clutter their homes, arrange their stuff, and prioritize their time by showing them how to organize their lives around their personality type's preferences and strengths. PixiesDidIt! ensures they won’t just get organized, they’ll stay organized. Check out PixiesDidIt!™ at www.pixiesdidit.com or http://pixiesdidit.blogspot.com/.
The Ups and Downs of a Startup

Jason Freedman T'08 helped kick off the term with flair!

To offer students a glimpse of the ups and downs of early stage entrepreneurial ventures, early-stage companies were invited to give their “pitch” and share their entrepreneurial path with students during the last 20 minutes of the first four class sessions. To kick off the term, Jason Freedman T’08 gave his ‘Open Vote’ pitch on January 7th and illustrated the ups and downs of entrepreneurship with the graph below.

Delusional optimism: This is what you do at business school. Everything you say is right. People who disagree with you are too close-minded to see the future.

Sweat equity: This is when you build your product. It’s really hard work, but fun.

Launch party!: This is a wonderful moment, celebrate, just don’t spend any money.

Reality sucks: Euphoria is over. Everyone has forgotten about you. I’m sorry.

Trough of despair: This is when you really go to work. It can last months or years. Don’t give up hope.

Release of improvements: All your hard work to improve, adapt, innovate. Also, the last of your delusional optimism.


Wiggles of false hope: Life after death. This is where you prove your resilience. Follow every lead. Stay alive long enough to succeed.

Nine Dartmouth Startup Companies Presented to IENT Students

AskOnline, Mac Dougherty T’09
FanDome.com, Ricky Joshi TH’02, Karim Motani D’01
ImmuRX, Dave DeLucia D’80
Morphology Games, Kate Reiling T’09
OpenVote, Jason Freedman T’07
Red’s All Natural, Mike Adair T’09
Sportspage, Greg Ames D’90, T’07
SustainX, Dax Kepshire TH’06
Untitled Partners, Jordan Cooper D’04, Andy Lawrence D’04
**ASK MIKE**

**Q** How can I tone down my CFOs optimism? My CFO gives great presentations to our investors, and the board trusts him—probably more than me, at least on financial issues. However, I've found that he often paints an overly-optimistic picture of our situation. I've urged him to be more honest, but he says he's just making sure we're properly funded. Help!

**MIKE**

This clearly is an unhealthy situation. More importantly, your CFO is dead wrong about misleading the board to get "proper funding." If his optimistic forecasts turn out to be wrong, you'll eventually end up with a revenue shortfall that you can't hide. And that's when the board is most likely to shut off any future funding, at least until you clean up your act.

The tough problem you face as CEO is how to avoid a debate in front of the board. One possibility is to make sure the board sees the real numbers behind the forecasts—for instance, a sales pipeline analysis, or an aging report on your receivables. Chances are, at least some of your board members will figure out that a problem exists and will challenge your CFO.

In the end, however, you're responsible as CEO for solving the problem. You can't just "urge" your CFO to present an honest, realistic picture—you need to make sure it happens. That's your job.

**Q** How can I spot a successful CEO? I've been involved as an investor in three startups, all of which ran into what I'll politely call 'CEO problems.' I know running a company is a tough job, but are there a few personal qualities that you feel are most essential for a successful CEO?

**MIKE**

The best CEOs I've known are a very diverse bunch. Most of them had at least one extraordinary area of genius—vision, technology, team-building, salesmanship, mastery of detail, and the like. You could roll up all these skills into one imaginary checklist. But no real human being would get close to a perfect score. Still, it's worth making a list of personal qualities where it's important for a CEO to have at least a basic level of competence. A leader who falls short in any of these areas is likely to wreck the whole organization:

~ Experience: Probably the most important success factor is a good history of managing fast-growing startups, even startups that ultimately didn't hit a home run. Running a business unit for a big corporation can also be useful experience (it's a good way to learn about financial discipline and putting regular processes in place), but it's not a substitute for the high-pressure environment of a small company.

~ The ability to close a deal: CEOs almost always get involved in handling major accounts, but they also need the broader skills involved in raising money (from individuals and from professional investor groups) and recruiting key employees, directors, and advisors.

~ Attention to detail: The CEO should never get bogged down in too much detail, but he (or she) should always keep an eye on operations and financial activity, and should understand how the details impact the long-term business forecast.

~ Team-building: More than anyone else, the CEO is responsible for building a motivated, cohesive team. The CEO creates the company culture and makes sure people are living up to their fullest potential.

~ Communication: The CEO defines the company's core goals and performance metrics, and makes sure employees understand how their individual performance relates to these goals and metrics.

**Q** How secure is my health insurance? My retirement package says I'm entitled to company-paid health insurance, but the company is having financial trouble and may go under. Where do I stand in the pecking order of creditors

**MIKE**

Bad news: If your old company does go bankrupt, its unfunded retirement obligations, including health care for retirees, will be included with the claims of trade creditors. In other words, you could be looking at collecting just a few cents on the dollar.

You may be better off if the company has bought annuities for its retirees, or has otherwise created a way to fund these benefits that's beyond the reach of a bankruptcy court. But that's not a common practice for young, cash-strapped companies. And even mature companies remember the steel and airline industries—have been known to declare bankruptcy to escape the burden of their retirement obligations. You need to find out your status as quickly as possible.

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**Mike Gonnerman D'65**

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