Successful people start out with the end in mind . . .

From January 5th through March 1st 250+ students filed into Cook Auditorium to learn the nuts and bolts of entrepreneurship where they heard from Professor Gregg Fairbrothers D’76 and guest speakers (guest speaker list on page 2) that ideas create opportunity, but execution creates value. So, it began.....students formed into 32 self-selected teams ranging from mobile apps to custom skis, from premium craft breweries to online retailers, from restaurants to energy trading businesses, and everything in between (several teams are highlighted on pages 3-5). Each of the 32 teams were required to come up with an idea, build a team, validate the market, work on financials, conduct one due diligence exercise on another team, write an executive summary, and standup front and center and make a pitch to a panel of serial entrepreneurs and investors.
Between January 5th and March 1st, IENT offered students lectures, discussions, group project presentations, sample presentations by existing Dartmouth startups, and guest lecturers with distinctive experience and expertise. Dartmouth has a wealth of first-time entrepreneurs, serial entrepreneurs, and venture capitalists who brought their experiences (successes, failures, and next times) into the classroom. All guest lecturers had at least three things in common—their passion for entrepreneurship, their passion for Dartmouth, and their enthusiasm to give back to students who were in the very seats they once filled themselves).

**Market Validation**  
Michael Clarkin D’85, Sykes Enterprises

**What is Success?**  
Sarah Hoit D’88, Connected Living

**Class Session 1, Cook Auditorium**  
Introduction and Dartmouth Startups Present

**The People**  
Daniella Reichstetter T’07, Gyrobike  
Nathan Sigworth D’07, PharmaSecure

**Full Cycle / Launch to Sale**  
Michael Stern T’79, Premier Retail Networks

**Competition and Barriers to Entry**  
Eric Paley D’98, Abstract Edge and Brontes

**Putting It Together**  
Andy Palmer T’94, Vertica Systems

**Financing**  
Jeff Crowe D’78, Norwest Venture Partners
SqrShare™ Founded by Chris Woods D’13, SqrShare (pronounced “square-share”) helps small businesses bridge the gap between their offline customers and their online presence. SqrShare is a mobile application and web service that utilizes phone scanable 2-D barcodes (also known as QR codes). Small businesses using this service can place these codes on anything from a store window, to a table place setting, menus, products, receipts etc.

By aiming their phone at one of these codes, and all with a click of a single button, customers can:
- rate and review that business,
- share that business with their friends via social networks and/or email, and
- follow a business (via an email list, twitter etc.).

From a business owner’s perspective, SqrShare capitalizes on that window of time (mid-experience and post-purchase) when a customer is most likely to share a business and/or review it. Embedded throughout SqrShare is a rewards platform for businesses. Using this platform, businesses will be able to track and reward loyal customers, customers who offer constructive feedback, and customers who share their business and attract new customers.

SqrShare is more secure than similar services because it communicates through a native mobile app. When you scan a Sqrshare code you are never taken out to a random link, rather you are creating a direct connection to that business, one that you can carry in your pocket. Thus, SqrShare ensures a secure communication channel between the business owner and their customers. Further, SqrShare’s visible presence constantly prompts those customers to rate, share and follow.

SqrShare currently has functioning prototype code developed by Chris and his team and is undergoing active development leading up to a planned summer test launch. For more information send a message to christopher.m.woods@dartmouth.edu. Student team: Chris Woods D’13, Vivek Narasimhan T’12, and Katherine Kosman MD/MBA T’12.

InnerCircle  Everyone knows that it’s all about who you know when it comes to finding a job. In fact, 70% of jobs are found through connections! This “Where’s Waldo” dynamic has introduced inefficiency and bias to the recruiting process as job seekers spend considerable time and effort trying to find the contact who can provide that golden referral.

InnerCircle identifies and activates the connections that matter. In other words, we tell you who Waldo is. Through a system of company-approved social recruiters, we help a job seeker see who within their existing social networks can influence recruiting decisions and who can’t. This takes the guesswork and risk out of the networking process.

InnerCircle facilitates objective un-biased referrals. Through customizable referral forms and incentives, companies can trigger social recruiters to actively source the best candidates, and make recommendations based on what they learn during networking conversations. By outsourcing part of the recruiting work to the crowd, recruiters can design a more time-efficient and productive recruiting process.
The InnerCircle team consists of five MBA students from the Tuck School of Business at Dartmouth, with a mix of experience in technology, consulting, finance, and marketing. We are currently in the process of identifying a Software Developer to round out the management team.

Beta software is currently under development, with an anticipated launch of Fall 2011. Please contact Rob Spies at robert.w.spies@tuck.dartmouth.edu with comments, questions or advice! Student team: Katharine Barry T'12, Richard King T'12, Divya Mani T'12, and Robert Spies T'12.

GrünEnergy  GrünEnergy seeks to provide 20% returns to investors through trading in the German energy market. The European Energy Exchange (EEX) is characterized by extreme volatility in energy pricing driven by rules governing the use of renewable energy. Grün seeks to profit from this volatility through trading based on expertise gained from a second business in aggregating and trading physical energy. Additional advantages will be gained from proprietary trading algorithms.

The German electricity market is fully liberalized. This means that in contrast to many countries, the power grid operation is separated from the supplier and generator businesses. Thus, there is open competition among suppliers for customers and generators to sell their energy in an open market. Electricity is traded in an OTC market but also in an increasing amount on the European Energy Exchange. The Exchange provides a Spot market for day ahead as well as intraday trading. Trades at spot market are for physical delivery and all market participants have to net their position for every 15 min period throughout the day.

German Law requires all suppliers and consumers to use the energy fed into from renewable energy sources (RES) on a pro-rata basis of their total consumption. Energy from RES is not traded but it adds automatically to suppliers’ long positions.

Finally, the aggregated demand in the market has to be matched by the supply from RES and conventional plants. The control capacity (highly flexible plants & hydro storage), within the power grid compensates for intermittency of RES but is very limited and expensive. These externalities and low liquidity in the market lead to a high price volatility. For example, in the cases of significantly higher/lower RES output intraday spot prices can easily exceed/fall below ±5 times the average price. The future development of RES capacity will heavily increase the externality.

Grün will have two businesses. The first business will act as an aggregator for RES that fell out of the subsidy period and thus have to sell at the exchange. This physical trading business gives Grün deep knowledge about the market as well as superior information about energy delivery from RES and the information necessary for the development of Grün’s trading algorithms. The second business will be a hedge fund that creates value through successfully back-tested proprietary pattern recognition tools which allow Grün to trade smarter and take advantage of the information gained from the physical
trading market. Political and PR barriers to entry are limiting competition from natural larger players who are competing with a different business model, trading in futures of energy and carbon emission rights. Contact for more information: Jan Detert: jan.detert@tuck.dartmouth.edu. Student team: Chris Anzivino T’11, Jan Detert T’11, Shauna Ferguson T’11, Shawna LaPointe T’11, and Minshu Xu T’11

**CoupFlip** Have you ever heard of someone buying a Groupon only to later realize that they didn’t really want it? Did you know that 20% of all of Groupons go unused? CoupFlip was born in the fall of 2010 at Tuck to solve the problem of unused and unwanted Groupons.

CoupFlip is creating a liquid, mobile enabled, secondary market for buying and selling group deals, such as Groupon. Phil McDonnell, Fred Schwarz, Mike Cwalinski, Liz Drummond, and Adam Price are the five T’11 students making this vision a reality. The team was handpicked for their diverse experiences in online software (Google and Lockheed Martin), startup marketing, business development, and analytical modeling.

The CoupFlip market greatly benefits consumers as it provides the opportunity to buy and sell group discount coupons instantaneously from a website or just-in-time on a mobile phone. The CoupFlip inventory model parallels the strategy of successful companies in the gift card space such as Plastic-Jungle. With the advice of several Tuck faculty members, the team is developing a sophisticated back-end analytics technology that can inform the pricing strategy.

The team is building the prototype system and plans to launch over the coming summer. While the team has been self-funded to date, they are now starting to seek potential angel investment. Student team: Michael Cwalinski T’12, Elizabeth Drummond T’12, Phil McDonnell T’12, and Fred Schwarz T’12.

**Soter (the Greek spirit of safety)** In 2005 over 1,800 college age students died due to alcohol related incidents. More recently, in February 2011, a student died in a fraternity house at Cornell due to alcohol abuse and ten Yale students were hospitalized after a party that also had reports of sexual assault.

Soter (the Greek spirit of safety) transforms college cultures by empowering students to keep each other safe by developing and supporting a professionally-trained, non-threatening peer monitoring system for parties. Soter also acts as a liaison between students and college administrators. Students are trained and paid to monitor student parties and intervene quickly and unobtrusively when necessary. Soter groups are student-run and thus are more likely to receive support from the student body. In addition, each student group benefits from Soter’s experience, proprietary training programs, and data collection and aggregation tools.
Introduction to Entrepreneurship
A look at 5 of the 32 projects...

At Haverford College, Soter decreased alcohol related hospitalizations from 27 to 2 in its first semester of implementation (see chart). Over 20% of Haverford’s students are trained members. At Dartmouth, fraternity and sorority presidents unanimously voted to adopt the program and all Greek presidents have been trained as members. No hospitalizations have occurred during parties monitored at Dartmouth since its inception 3 months ago. Soter works with students, staff members and administrators to tailor the program to each school’s unique needs.

Soter provides students specific training that empowers them to intervene and prevent crises. Each student monitor undergoes a multidisciplinary training to learn how to prevent unwelcome guests, resolve conflict, intervene when students are drinking too heavily, and communicate quickly with campus security to reduce response times. Student monitors complete reports after each event which provide quantitative and qualitative data for school administrators. The program emphasizes student responsibility and self-governance to address campus safety.

Soter has been shown to reduce hospitalizations, fights and property damage. The program also saves money by decreasing ambulance and security usage. The potential for sexual assault is decreased. Parents feel proud knowing that their child attends an institution that has a culture of students protecting one another. Student team: Brian Meyers T’12, Jeffrey Millman T’12, Bijan Teja T’12, and Lauren Ursino T’12.

Honest

Honest is a new brand of custom tops for working women. The Honest customer is the busy, upwardly-mobile woman who works in professional services. Honest delivers a flexible, quality product and a convenient shopping experience. Our collection of tops can be customized exactly to what the customer wants across fit, fabric and design. Honest made-to-measure tops deliver true-to-body fit. Customers can choose from fabrics that are both comfortable and durable. Our designs are unapologetically stylish and individual components can be tweaked for maximum variety and uniqueness. Our shopping experience is all about saving customers’ time. We come to our customers to introduce to our product and get accurate measurements. Customers visit our state-of-the-art online store to place subsequent orders.

Ren Ferraz T’12 first noticed the opportunity for custom office apparel for women when she transitioned from a career in journalism to financial services and had to build a professional wardrobe. Tired of combing through dozens of stores and hundreds of clothes racks, only to find mass-market options that never fit well, she was shocked at the lack of dedicated brands for professional women. A trip to Hoi An (a town known for its tailoring community) in Vietnam over this past Winter break was the final push to pursue the idea.

Back on campus, Ren enrolled in the Introduction to Entrepreneurship course and assembled a team of Liam Kerr T’12, Addison Lanier T’12, and Thiago Vasconcelos T’12 to test the business concept. An encouraging presentation to a panel of investors at the end of the course propelled the idea forward as the theme of her First Year Project. She is now working on Honest as her First-Year-Project with classmates Scott Johnson T’12, Emily Lisbon T’12, Shannon Mosier T’12, and Thiago Vasconcelos T’12 to develop a viable business model.
How do you get students thinking about medical innovation? This question inspired the formation of a new elective at Dartmouth Medical School for the winter term. Dean Chip Souga (DMS), Charlie Mannix (Assoc. Dean & COO, DMS), Dr. Aaron Kaplan (DMS & DHMC), Gregg Fairbrothers D’76 (DEN), and I all sat down to talk about what medical school students would all want out of a medical innovation elective, and what professional school students might be interested in too. The key ingredients unanimously decided upon were:

1. A group of speakers, mainly practicing physicians turned inventors, entrepreneurs, and venture investors
2. A roomful of interested students from DMS, Tuck, Thayer, and The Dartmouth Institute
3. Free food (students needs fuel)

After a few months of organizing and planning, the first class began on January 13th. As with any project, there were several hurdles to overcome. At the beginning it became clear that the first challenge was a vocabulary gap. While many of the engineering and business students needed to learn words like "cautery" and "angiogram," the medical students found terms like "series A" and "tech transfer" similarly strange. As this gap closed over the first few weeks the next challenge was learning how MDs, PhDs, engineers, and MBAs could work together, both in the classroom and while commercializing ideas. Toward the end, the students used their new vocabulary and cross-disciplinary knowledge to begin developing a framework for understanding how medical innovation is successfully practiced.

In spite of the cold, snowy Hanover weather, students came back each week because the elective began to answer many of the questions that are not typically addressed in a grad school lecture—questions such as "How do I find an idea?", "What do I do if I have an idea?", "Who do I work with to make it happen?," and "What are career options in innovation for MDs?" We made a great deal of progress during the seven sessions. Many questions were answered, concepts learned, and most importantly connections made.

However, at the end of the elective one final question remained, "With so much enthusiasm and momentum, what should we do next?" Here are perspectives from a DMS, Thayer, Tuck, and TDI student who participated in the class about that and more.

My name is Joe Gigliotti and I’m a first-year DMS student. I took this excellent elective because I have a standing interest in innovation and in business, and particularly because I am curious what career routes are available for someone with my interests. I studied economics in my undergraduate years, and have

continued on next page
worked in research labs, including one startup company, so I could tell this course would be a great fit; it fulfilled my expectations. The speakers had a variety of experiences, and they were all very willing to share. I gathered many new ideas and concepts in the course, including: the various hands that projects must pass through to reach success; how various institutions collaborate along that process; and the different techniques used to separate winning ideas from the rest. The nature of collaborations was well exposed by the speakers, all of whom had some personal overlap among clinic, industry, and investment community. We also got tastes of the “big bang” moment of innovation, but the primary focus was on the development process, selecting investments, building teams, and so on. The connections made via the inclusion of students from various professional schools, and via the occasional after-class dinners, were very worthwhile. Medical students do not often interact with those in other professional schools, so I encourage the continuation of mixed registration (and its application to any elective in which it would make sense).

My name is Anne Kwei and I’m a current Master of Engineering Management (MEM) student at Thayer with a BS in Biomedical Engineering from Columbia University. I’ve always been interested in medicine, and believed for the longest time that the best way to contribute to or be at the forefront of the field was by being a clinician. Senior year of college changed that perspective for me, when I experienced first hand the thrill of identifying an unmet clinical need, designing an innovative solution to address that need, and making that technology for all to see and potentially use. I realized that engineering was where I wanted and needed to be. When I arrived at Thayer and Tuck, my goal was to better understand the medical device industry and its realities: How are clinical needs identified? Who identifies them? What do we need to consider when designing these technologies? How do different professionals work together to design the best solution? I took The Intersection of the Clinic and Commercialization in hopes that I could gather answers to these questions from reputable voices in the industry. What I learned was that the process of introducing innovation to improve medicine is long and arduous, with barriers as high as Mt. Everest around every corner. It’s tough, expensive, and unforgiving – but it’s worth fighting for. For me, I still look forward to the day when I can collaborate with a clinician to engineer an innovative, life-changing medical device that revolutionizes the way medicine is performed. Should that day ever come, I don’t think even the FDA can bring me down.

My name is Sarah Apgar Smith and I’m a second-year Tuck student. This multidisciplinary Dartmouth course truly created “the intersection:” not only of the practice and business of medicine, but also of three Dartmouth graduate schools and the perspectives of twelve pioneers in biotechnology and medical education. Intrigued by my experience in Tuck’s entrepreneurship curriculum, I signed up to audit this class and treated it much like an evening session at a conference – sitting back and listening, and taking the opportunity to ask probing questions in a safe environment. Speakers included accomplished surgeons, venture capitalists, biologists, and college professors. As individuals, they addressed issues such as the role of the clinician in medical innovation, the overwhelming timeline for biotech development and validation, career choice for students leaving medical and business schools, and the financing challenge in medical entrepreneurship. As a group, they illustrated the blossoming opportunity for multidisciplinary success using creative design. As a Tuck School of Business student whose
husband is headed to medical school this fall, I found the personal stories compelling and the background in the business of medicine practical. The insight into biotech was at once daunting, inspiring, and important. In the future, the course will serve Dartmouth's professional schools as they continue to converge. It will unite students in exciting entrepreneurial learning opportunities.

My name Dr. John Peterson and I'm a student at The Dartmouth Institute (TDI). I come from a background of 25 years of academic and private practice in oncology and found the course fascinating. Medical training provides no opportunity to learn about our capitalist system and how to go from an idea to a product onto the market place, which is a fundamental process for research and effective innovation. By meeting people who have lived through this process and the venture capital people involved in the financing, the course provided the opportunity to get a ground floor look into a process that I think most physicians find a mystery. The course also provided the opportunity for me to meet one on one with a venture capitalist and arrange a meeting to pursue an idea with them. Dr. Kaplan gave us a detailed walk through his experience with developing an improved cardiac stent; from clinical problem to idea to product design to patenting to financing to clinical trial development. Dr. Steve Bloch D'84 of Canaan Partners shared his personal story of transition from physician to entrepreneur to venture capitalist. After each session the speakers were available for one on one discussions, which gave us access to a group of individuals most physicians never encounter.

Each student's perspective is unique with common threads woven throughout each of them. But, at the end of the elective and this article, it is clear one final question remains, "With so much enthusiasm and momentum, what should we do next?"

The deadline for preliminary submissions to the Dartmouth Tech Business Plan competition was April 15th. Finalists will be communicated soon after the April 22nd preliminary competition date. Information regarding the competition can be seen at engineering.dartmouth.edu/techcompetition.
Beta Testing at RaffleMate — Listen to Your Customers!

by Jake Colognesi T'11

RaffleMate is a Vermont-based company I founded while I was a first-year student at Tuck. RaffleMate provides non-profit organizations with a web-based raffle solution that automates the raffle process and brings efficiency to an otherwise time-consuming fundraising process.

Since the initial launch of our website, RaffleMate.com, I’ve spent a considerable amount of time working with individuals and local nonprofit organizations to beta test our software application. Given that RaffleMate represents my first startup experience, I wasn’t entirely sure how the beta testing process would actually turn out. Moreover, I really had no clue as to how much value beta testing would add to the development of our application. Now that the website is fully launched, and RaffleMate has just shy of 50 live user accounts (still early days, but we’re proud to be nearing this milestone), I’ve been able to look back on the various misconceptions I had about beta testing as well as some of the lessons I’ve learned throughout the process. With that, the following are three of my own “misguided beliefs” and corresponding “lessons learned” coming out of our beta testing period.

Misguided Belief #1 — “I’ve run a hundred raffles on my own; we must have found all the bugs in the application.”
Lesson Learned — The diversity of your beta testers is critical to the development of your application.

It’s amazing how many glitches we never found simply because we used the application in a similar fashion during every in-house test. To that end, finding a diverse group of users to test the application is absolutely essential for a successful beta test. My co-founders and I saw dozens of instances where individuals used the application in vastly different ways than us and subsequently found glitches we never would have come across on our own. The lesson for us was clear; cast the widest net possible in terms of the types of beta testers you’re targeting in order to adequately pressure test the application.

Misguided Belief #2 — “I have twenty people interested in testing our product; this should suffice as a sample size.”
Lesson Learned — Try to find as many people as is reasonably possible to test your application.

My idea of the appropriate sample size for RaffleMate’s beta testing period is somewhat embarrassing to talk about and serves as a very egregious misconception I had about the process. In fact, after one conversation about beta testing with Gregg Fairbrothers, I quickly realized that my estimate of our sample size was off by many orders of magnitude. In the end, we opted to let users test the solution for five months, which – arguably – could be considered too short for an application like RaffleMate. The lesson learned here is to get as many testers as possible (though within reason) in order to gather as much feedback as possible on the completeness of the application.

Misguided Belief #3 — “We’ve spent a lot of time on the usability of our site. We shouldn’t need to modify the user interface much more before the launch.”
Lesson Learned — Listen to what your users say they want rather than what you think they want.

While some companies might not need to modify their UI after beta testing and before launching, we ended up giving RaffleMate a sizable face lift based upon feedback from testers. fact, the lion’s share of the feedback from organizations centered on the ease-of-use (or lack thereof) of our website. The best thing we did was carve out as much time as possible with these individuals to better understand a) what their expectations were from the website and b) creative ways to change the usability to meet those expectations. The lesson learned here is that if organizations or individuals are willing to set aside time to give you their thoughts about your company, buy them a cup of coffee, sit yourself down, and listen! Whether or not you agree with the criticisms and feedback from others really doesn’t matter. What matters is that you understand what your target users are thinking about when they visit your website. Given the competitive nature faced by application providers (including RaffleMate), companies generally have a small window of opportunity to sell a website visitor on the effectiveness and usability of an application. It’s important to get this right.
Jamie Peschel D’99, T’06 & Adam Sichol T’06

Jamie Peschel D’99, T’06 and Adam Sichol T’06 launched Longfellow Real Estate Partners, LLC in 2009 to focus on real estate investment and development within the specialized life sciences sector. The company is pursuing life science real estate opportunities on the east coast, with a focus on Boston and North Carolina. During the week of Thanksgiving 2010, Longfellow closed on a 75,000 square foot office building in Harvard Square. The company is converting the building shell and infrastructure to accommodate first class lab uses and is marketing the space to biotech, pharmaceutical and institutional users. In addition to the Harvard Square building, Longfellow expects to close on a North Carolina laboratory in partnership with Duke University by mid-year. Longfellow is joint ventured with HCP, Inc., the largest healthcare REIT in the US with a market cap of over $19 billion in debt and equity.

Learn more about Jamie, Adam, and Longfellow Real Estate Partners at www.lfrep.com.

Joe Santos D’95, T’00

In the last two years, Joe Santos has chopped some 40 pounds of citrus fruit in one sitting, hand cracked juniper berries, and, in the name of research, tasted countless cocktails in the five boroughs of New York City. Santos has acquired this unusual résumé experience in preparation for the launch of the Brooklyn Distilling Company, a New York-based craft distillery that debuted its first offering, Brooklyn Gin, in October. The project was born two years ago during a conversation with another like-minded Tuck alum over—you guessed it—cocktails. This co-founder is uniquely suited to the calling, having spent eight years at spirits giant Bacardi, where he worked in marketing and product development, fine-tuning recipes for Corzo tequila, Cazadores tequila, Dewar’s Signature Scotch whisky, and Seven Tiki Spiced Rum.
The Dartmouth Regional Technology Center (DRTC) is beginning a 30,000 sf office/lab building expansion including a 13,500 sf underground parking garage. The work began in early April and will continue for approximately twelve months. The goal of the project is to provide additional space to meet the demand for startup companies seeking laboratory and professional office space.

The exterior of the building will look very similar to the existing building utilizing the same materials for the exterior walls. The building will be enclosed by a two story high glass atrium allowing natural sunlight to enter into the existing windows in the current building. The new addition also incorporates a large central atrium with an 20' x 20' skylight that allows natural light to enter the interior of the building and into the new tenant areas. Estes & Gallup was pleased to start this important project last week and continue our working relationship with DRTC.

Timothy Estes, President
Estes & Gallup, Inc.

To learn more about the DRTC please visit www.thedrtc.com
Not unlike Pictionary, Morphology requires players to create an image for teammates to identify, but instead of pad and paper, you’ve got to dip into the goody bag. A hodgepodge of materials like string, glass beads, colored cubes, and wooden sticks become your creative building blocks during a race to create a designated object, chosen from a deck of cards. Players can even accept extra challenges by opting to construct with their eyes closed, meaning you’ll definitely need to flex your creative muscles to win. Each game includes 600 cards, 65 pieces of material, a timer, a die, and team pieces.

Celebrate a Dartmouth Entrepreneur!
Buy your game today at www.morphologygames.com
Kate Ryan Reiling T’09, Founder and Inventor of Morphology
Back in 2006-2007 I interviewed over 100 founder/CEOs and venture capitalists for a Fulbright Grant. During that time, I noticed an interesting, potentially counter intuitive trend: some of the most successful people are also the most accessible.

One would think that as someone becomes more famous/important/successful, the importance and number of people calling on that person would rise, leaving no space for the "average" person in their busy lives. My experience completely contradicts this. Brad Feld (Foundry Group) sits on half a dozen boards, writes three blog posts a day and is always training for a marathon and yet he took the time to give me several interesting ideas for my Fulbright research. Fred Wilson (Union Square Venture) looks at between 5-10 bplans a day, blogs/microblogs/audioblogs incessantly, and seems to constantly be hanging out with his kids during any spare moment, and yet finds time to comment on my blog, circulation circa 60. Peter Barris T'77 (New Enterprise Associates) had to cancel our first meeting because he had to smooth talk some foreign diplomat into letting his company launch a satellite into space, but he made absolutely sure to follow up with me. The list of amazing people I'm indebted to goes on and on. Thank you so much.

Why do successful people make the time? I think there are a few reasons:

1) **Successful people are open to opportunity.** You never know where it is going to come from, so you've got to keep your ears open. If you tune people out with a superficial filter-just because they aren't already important, famous, or powerful- then you are never going to catch the superstars of tomorrow.

2) **Successful people pay Karma forward.** I'm not even being spiritual here. If you give someone an opportunity, even if they don't end up benefiting you immediately, they will remember that you helped them and will go out of their way to help you down the line.

3) **Successful people are just plain efficient.** Who types blog posts on the treadmill anyway? Further support for the maxim "If you need something done, give it to the busiest person you know." This has certainly held true in my own life.

4) **Successful people are nice.** Successful people are people too. If you are nice and are talking about something they are interested in, why wouldn't they want to talk to you?

So, if you are passionate about what you do, hit me up at brettlucasmartin@gmail.com.

Note: I'm not saying that everyone should start harassing the most famous people they can think of, but I am saying that anyone can contribute to someone else's life. There's no reason to be afraid to approach someone if you have his or her best interest in mind. It pays to be good.
The newest chapter of DEN – DEN Connecticut – got off to a rousing start on February 16th in New Haven with an evening entitled “Clouds, Burritos & You: Start-Up Success in the New Economy.” Over 40 alums from around the state – spanning D ’54 to D ’10 – gathered to socialize and to learn from serial entrepreneur Mac Dougherty T’ 09 of AskOnline and Cognitive Electronics. (Our Burrito Guy – Mike Adair T’09 of Red’s All Natural was called away at the last minute to the West Coast, where he sealed the deal for 500 additional stores to sell his delicious home-made creations – GO Mike!).

Full of enthusiasm, the group met again on April 6th, also in New Haven. Three bold entrepreneurs from three different industries comprised a roundtable entitled “Mapping Out Buried Treasures in the Marketplace.” Dave Cook D’ 75 (Queralt, Inc.) discussed his software startup successes, Frank Ryan D’ 81 (The Golden Mean Group, LLC), highlighted the opportunities ripe in the architecture space, and Yvgeny Neginsky D’00, T’05 (Springdale Capital), shared his stories of hunting for hot opportunities in the capital markets. The evening was co-hosted by our friends from the Dartmouth Club of Eastern Fairfield County. Talks are also underway with the folks at the Yale Entrepreneurial Institute for future events; DEN-CT looks forward to collaborating with both groups in the future.

DEN-CT’s next event is scheduled for early June, when Pat Murray, D’98, T’04, will offer a workshop “Crash Course in Search Marketing.” The goal is to teach search engine marketing which, according to Pat, is “everything an entrepreneur needs: cheap, broad, targeted, and extremely powerful marketing, with built-in success metrics. It is consistently one of the highest ROI tools available.” Pat runs Penfield Consulting, a marketing and pricing analytics consultancy in Fairfield, CT.

To join DEN CT as a participating member, to learn more about the leadership team, or for general questions email Linda Albright Tomb D’87 at linda@metaphysicalmarket.com or call Linda at 860.550.2741.
DEN Bay Area

A small group of Bay Area Dartmouth alums is considering several possible events for this year and next. If you have some suggestions for events or activities and/or you’d like to pitch in to help organize or participate, please contact us (Michael Mitchell D’82 and/or Amish Parashar D’03) by e-mail at bayareaden@gmail.com.

DEN Chicago

DEN Chicago has learned via its fall 2010 survey that the primary entrepreneurial interest in DEN among the Chicago Dartmouth community is for early-stage advice and networking. As such, our next event is a Networking Event from 5:30-7:30 pm on Tues., May 10 at Fulton’s on the River, 315 North LaSalle St. in Chicago. In the fall, we will host a panel of successful, mid-career entrepreneurs for an event entitled, “Stories from the Trenches: What we have learned from our entrepreneurial experiences”. The fall date will be determined, but it will likely be in early October 2011. DEN Chicago will once again be collaborating to co-host the event with Booth School of Business and other entrepreneur and angel clubs in Chicago. For more information about DEN Chicago contact Kate Sackman D’82, president at 847-858-5525.

DEN Boston

DEN Boston co-hosted a networking event on March 31st with MassChallenge at their headquarters with several other schools. On April 26th DEN Boston will host a healthcare and life sciences event featuring experts from the healthcare and life sciences industry, with a focus on areas of unmet need that are ripe for innovation. Learn more at denboston.org.

DEN North Carolina

DEN NC was a bit quiet in the winter, as the Piedmont Club was busy with a successful multi-club Dartmouth on Location Fall Shakespeare weekend at the American Shakespeare Center's Blackfriars' Playhouse, holiday dinner, young alumni brunch, and of course - supporting the Big Green's football games. DEN-NC is opening up its spring events with a talk about starting a business in the Triangle area in conjunction with Global Networking Night. The April 7th will feature Robbie Allen, CEO of StatSheet, an online sports content network. One of StatSheet’s projects was creating robots based on every school’s mascot, including one of their favorites: Keggy Newly admitted students to the Class of 2015 will also be invited to DEN NC’s spring event.

Tired of the same old videos?

The DEN and the Tuck School offer videos on entrepreneurial topics from the Intro to E-Ship and Advanced E-Ship courses and Founders’ Forum interviews with Dartmouth entrepreneurs and leaders (John Donahoe D’82, CEO of eBay is our newest release).

To request a password protected, 60 day account, email sandy.rozyla@dartmouth.edu.
Learning to Sail

*How do you teach entrepreneurship?* It is a question that receives countless column inches in magazines, newspapers, academic publications and blogs.

I remember my first semester at business school, some three and a half years ago. There was a real buzz of excitement. For some, this was the start of overtime in the college game. For others, it was an inflection point – an opportunity to try something new. Speaking to my classmates in those early weeks, I found that a fair number of people had returned to school harboring hopes of starting their own businesses. I had friends at other schools with the same ambition.

I’m not sure exactly how many people took the entrepreneurial route straight after graduation, but it definitely wasn’t close to the number that had expressed an interest in doing so two years earlier. There are probably many reasons for this: the underwhelming odds against success, the large amount of debt accumulated over two years of study, and the lure of low risk income from the consulting and banking industries. For those who decide to take the chance, the importance of having an infrastructure to support this effort cannot be understated.

Two years ago, I was standing in front of a panel of external ‘judges’, along with two of my classmates (including one of the co-founders of ACL Systems, Tiago Calheiros, T’09) to pitch ‘Mobile Education’, a company that was going to bring test prep content to smart phone devices. Mobile Education was a project that emerged from the Intro to Entrepreneurship course at Tuck. We decided not to pursue the idea, but the lessons learned while exploring it shaped the formation of ACLSystems.

We felt that Mobile Education was missing a differentiator, something to help us stand out from the crowd. We found that differentiator thanks to the Dartmouth network. Professor Chris Jernstedt had spent much of his Dartmouth career working on understanding the human brain and how it is built to learn. His addition to the team instantly changed us from potentially a software development company into a company that specializes in learning. ACL Systems was born in September 2009. At that time, it was nothing more than an idea. It was time to move from concept to execution – the real work.

There are some things that you anticipate being a challenge. However, it’s the “simple” things, which turn out not to be so simple, that are more of a surprise. Finding a lawyer, negotiating agreements, building a team – all of these tasks seemed to take longer than we expected. The single most difficult task has been to hire people. Finding someone who has the skills required, who is a good fit with the team, and is willing to work on your terms is easier said than done.

If we had to start a new company today, I think that we could complete the first 12 months of work in less than 6 months. But, I think that struggling through the initial phase of the business is a critical part of the learning process. During this time we have drawn upon the support of our family, friends and various advisors.

Today, we have a solid team in place, and we are hoping to expand this year. We moved into the DRTC a few months ago, and this has presented us with some interesting opportunities as well as the chance to learn from the experience of other start-ups. We have had a positive response to our early marketing efforts and are currently working on a pilot project. We are pleased with the progress so far, but not content. There is a lot of work ahead, and we are looking forward to it.

So, I guess the answer to my above question would be that entrepreneurship is like any other learning, in that the best way to learn is to do. There is no fixed framework or path when it comes to starting a business. I think that many people have the “entrepreneurial gene”, but most people who do never start a business. I don’t think that you can ‘teach’ entrepreneurship (at least not the same way as other subjects), but you can help activate the gene. After that, it is up to the individuals and the environment. We have been lucky to have the right infrastructure around us in the shape of Dartmouth and its entrepreneurial network. Now it is down to us.

To find out more about ACL Systems, please visit www.aclsystems.com or contact anish@aclsystems.com
Q  How can I rein in unbudgeted expenses?

"Most of my department managers take their budgets seriously, but my marketing VP is a chronic impulse buyer. T-shirts, promotional videos, trade show program ads--he just can't resist a 'special' deal, and he's always convinced that his budget should be allowed to stretch for special circumstances. Usually I end up agreeing, even though I know it's a terrible precedent. What should I do?"

M I K E

Don't be so polite. As a director, you're entitled to interrupt management presentations to ask questions and voice concerns about company strategy. In fact, that's your job.

You're also entitled to talk with the chairman (or whoever sets the agenda) about getting air time at the next meeting. You might also ask the CEO to set up a meeting with his product strategy people to discuss the problems you see. There's a good chance they share your concerns and will welcome board-level support.

M I K E

It's always hard to ask managers to rein in their spending impulses when you're discussing one plausible-sounding expense at a time. A better strategy is to add up your marketing VP's total impulse spending for the year, then insist that he set aside this amount as a discretionary line item in next year's budget request. If you keep his total budget flat, the T-shirts and videos will have to compete against other expenditures that he probably feels have higher priority.

Of course, the cost-control message has to come from the top. You can create all kinds of rules and incentives, but ultimately the CEO has to set the spending tone for the whole company. If the boss routinely approves off-budget expenses, no one will take your cost controls seriously.

Q  Am I entitled to time on the board's agenda?

"Yesterday, I sat through an eight-hour board meeting where management delivered a series of informative, high-quality presentations, with not a spare minute for open-ended discussions. As an outside director, I happen to think we have some huge problems with our product strategy that the board should discuss. How can I get time on the agenda to raise these issues?"

M I K E

Financial Management for High Tech Companies

Have a question?

Email Mike at michael@gonnerman.com

Visit Mike at www.gonnerman.com
## DEN People Information

<table>
<thead>
<tr>
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### Phil Ferneau D’84, T’96
- Co-Founder and Managing Director, Borealis Ventures; Adjunct Associate Professor of Business Administration; Tuck School of Business

### Mark Israel
- Director, Norris Cotton Cancer Center, Dartmouth Hitchcock Medical Center

### Aaron Kaplan
- Associate Professor of Medicine & Director, Device Development Lab; Dartmouth Hitchcock Medical Center

### Roger Sloboda
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### Fred Wainwright T’02
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