



Dartmouth
Entrepreneurial
Network

Introduction to Entrepreneurship Course

INTRODUCTORY E-SHIP COURSE	1
ENERNOC FILES FOR INITAIL PUBLIC OFFERING	3
WINTER EVENTS	
ESHIP PANEL DISCUSSION	4
EARLY STAGE FINANCING WORKSHOP	5
BIG GREEN BUSINESS-PLAN COMPETITION	5
SPRING EVENTS	
DEN BOSTON	6
FOUNDER'S FORUMS	7
PORTMAN FUND LECTURE	8
ASK MIKE	9

On January 5th Dartmouth students, alumni, faculty, and staff filled Rosenwald classroom at Tuck for the first session of a nine week mini-course in entrepreneurship. For a fifth year the Tuck School of Business and the Dartmouth Entrepreneurial Network offered members of the Dartmouth community a Tuck course, Introduction to Entrepreneurship.

The mini-course was created five years ago to serve both the Tuck and Thayer School student bodies, as well as the broader Dartmouth community. The class is designed to provide a global introduction to the process of turning an idea into a successful startup company, with a special emphasis on commercializing innovations derived from research and technology development. The course objective is to have students exiting this class:

- prepared to intelligently evaluate potential start-up opportunities for personal involvement
- fully knowledgeable of the major components of full-cycle development of an idea into a successful enterprise
- capable of beginning the implementation process on ideas that merit development

The course is taken for credit by Tuck and Thayer graduate students, but is also open for audit at no cost, to any student, faculty, or staff member at the College, the DHMC or Mary Hitchcock Hospital, or any alumni of the schools.



SoBe Beverage Co. and Soup Kitchen International founder John Bello T'74, accepts a gift perfect for his colorful personality

This year the course combined lectures from Professors Gregg Fairbrothers '76 and Phil Ferneau '84, T'96 as well as visiting speakers including Mike Neal, founding CEO, Signal Demand, Michael Clarkin '85, President, Trilogy Consulting, Roderick Carmody T'03, Vice President, Business Intelligence Advisors, and many others. The always colorful founder and former CEO of South Beach Beverage Company, John Bello T'74, closed the 9 week session by sharing the story of SoBe and his new venture at Chairman and CEO of Soup Kitchen International.

Throughout the term students worked in groups to develop an executive summary of a business idea which they presented to a panel of guest evaluators on March 2nd.

For Tuck students the class provided an opportunity to explore entrepreneurship within the safety of a classroom setting. "It

continued page 2

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website

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is no secret Tuck possesses a pipeline of talent for banks and consulting shops," said Dale Burnett T'07, co-founder of a company developed in the class (see sidebar story this page). "The entrepreneurial spirit is alive in many students. Introduction to Entrepreneurship enables those students to spend class time to explore the viability of real life ideas, with real practitioners while earning class credit."

The course also presented the opportunity for Tuck and Thayer MEM students to work with others from outside the business and engineering schools including Dartmouth undergraduates and researchers. "Members of our team represented Tuck, Thayer, DMS and the College, providing invaluable exposure to different working styles, theoretical approaches, and background knowledge," said Matt Howard Tu'07 who worked with Dr. David Robbins, PhD, Assistant Professor of Pharmacology and Toxicology, on the OncoStem team. OncoStem aims to develop oncology drugs that specifically target cancer stem cells. See full story on page 3.

In addition to Dr. Robbins and Matt, Tuck student Jennifer Wound T'07, international student George Ramos Rainerio '93 and Thayer MEM student Lori Hu '07 worked to develop the business plan for OncoStem. Lori says the class "exemplified a rich, interdisciplinary education by integrating people from medical, engineering and business backgrounds. Our team members wouldn't have typically crossed paths, so this project was a chance to capture the diversity of thought from different areas of the university. There was a great deal of learning opportunities for the team members to speak each others' language: for the 'science people' to learn to frame the project to be convincing to investors and explain the science in a way that resonates with people outside the field, and for the 'business people' to learn first-hand about the innovation and research that is propelling the market."

"The class provided practical tools for pitching business ideas to potential investors. Professor Fairbrothers underscored the importance of looking at our business plan from the perspective of financiers, customers, and advisors," said Matt Howard '07.

"As an international student from the Philippines with corporate background, I loved most how the course conveyed the American Entrepreneurial Spirit. What I mean by this is the aggressive, mercurial and creative work ethic and lifestyle that was showcased in every speaker and every class! I've seen this before back home, but it was extremely valuable for me to get this great overview and, using biotech lingo, to get infected by it." Referring to Peak Pitch, an entrepreneurial event sponsored by Borealis Ventures of Hanover and other area venture partners, George commented, "Imagine: pitching while on a ski lift!"

Savant

Dale Burnett T'07 and Kirc Savage T'07 used the Introduction to Entrepreneurship course to develop their business plan for Savant, a company which will offer seminars on life coaching services to millions of aspiring Americans from ethnic and other diverse backgrounds.

The idea for Savant was born from their own experience. As young, professional minorities in America and through their active involvement in minority professional organizations such as NSBE, NAAMBA, TOIGO, CGSM, SEO, INROADS, and Phi Alpha, Dale and Kirc realized that millions of aspiring Americans from ethnic and diverse backgrounds struggle in the cultural and professional playing field in America. Many professional organizations, colleges and corporations have earmarked tens of millions of dollars to enhance the development of these groups, but few companies are addressing the needs of this niche market. Dale and Kirc seek to leverage their ties in the country's leading minority focused professional organizations to build their business. Their first seminars launch this spring at Dartmouth.

"One of the greatest rewards of the Entrepreneurship course was the intimate access to experienced entrepreneurs at various levels of their companies' life cycles. I enjoyed having face to face time with these pioneers... It was invaluable. Also, experiencing everyone's enthusiasm and 'just do it' attitude was both encouraging and refreshing."

Kirc Savage T'07

After graduation they hope to continue offering seminars in New York. "New York is a hot bed for our customers. We will certainly take advantage of the fact that we will both be working there after graduation."

Dale and Kirc appreciated the opportunity to develop their business plan while students. "Taking the time to present our ideas in the 'safe', classroom environment had untold benefits. It allowed us to gain insights, gauge outsiders' reactions and make necessary adjustments to our own processes," said Kirc.

OncoStem

OncoStem's mission is to provide a next generation cancer therapy for patients who have tried and failed with initial cancer treatments. OncoStem is developing oncology drugs that specifically target cancer stem cells, a niche focus that the newest targeted cancer therapies are not directly addressing. Cancer stem cells are the precursors of tumors, and thus failure to eliminate cancer stem cells can result in reoccurrence of tumors in patients.

OncoStem was created out of research in the lab of Dr. David Robbins, PhD, Assistant Professor of Pharmacology and Toxicology at Dartmouth. "I was interested in commercializing some of the discoveries made in my laboratory, but was not sure how to begin such an undertaking. The Intro. to Entrepreneurship lectures taught me the basic language necessary to communicate effectively with business people. The act of putting together a biotech business pitch with a diverse team of business oriented students provided the syntax for this communication," said Dr. Robbins.

In addition to Dr. Robbins, OncoStem founders include Anthony Capobianco, Ph.D., Wistar Institute, University of Pennsylvania, William Weiss, M.D., Ph.D., University of California at San Francisco and Ethan Lee, M.D., Ph.D., Vanderbilt University Medical School. The Introduction to Entrepreneurship course offered an opportunity for OncoStem to flesh out their business plan with the help of a diverse team with business and engineering experience. Members of the OncoStem team represented Tuck, Thayer, DMS, and the College.

OncoStem is currently seeking \$15 million in funding to hire a management team, file IND applications with the FDA and begin Phase II clinical trials of two OncoStem compounds which are currently FDA approved for treatment of non-cancer related diseases.

ENERNOC UPDATE

EnerNOC Files for Initial Public Offering

While MBA students, Tim Healy '91, T'02 and David Brewster T'02 began developing a business plan for an idea they had been pondering prior to enrolling in Tuck. Tim and Dave founded EnerNOC in January 2001 to help utilities and grid operators achieve clean and low-cost peak electric capacity reduction through demand response solutions and technologies. Demand response is the reduction of electrical consumption at the end-use customer level in response to price or reliability signals. EnerNOC were the winners of the business plan competition at Greener Ventures 2002 and had rapid success in the years that followed.

In February EnerNOC, Inc. announced that it filed a registration statement with the Securities and Exchange Commission relating to the proposed initial public offering of its common stock. The shares will be sold by EnerNOC and certain selling stockholders.

The underwriters for the initial offering are led by Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated as joint book-running managers, with Canaccord Adams Inc., and Jefferies & Company, Inc. acting as co-managers. The number of shares to be offered and the price range for the offering have not yet been determined. The offering will be made only by means of a prospectus. When available, a written preliminary prospectus related to the offering may be obtained from either Credit Suisse Securities (USA) LLC's Prospectus Department, One Madison Avenue, New York, NY 10010, by calling toll-free 800-221-1037, or by faxing requests to 212-325-8057, or by contacting Morgan Stanley & Co. Incorporated, Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, 866-718-1649, or by e-mail at prospectus@morganstanley.com.

Entrepreneurs Recount Tales of Success, Failure

By Zack Swiss '09

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Two graduates from the Tuck School of Business and one from the Thayer School of Engineering spoke about their experiences starting businesses fresh out of school -- with varying results -- at a panel discussion at Tuck Monday, January 8th.

Gregg Fairbrothers '76, a professor at Tuck, moderated the panel, titled "The Risks and Rewards of Starting a Company After Graduation."

According to Fairbrothers, the three recent graduates reflect the three primary outcomes for aspiring entrepreneurs. "Shyam [Yadati Th '01] is the example of the failure," Fairbrothers said. On the other hand, Fairbrothers said that the company Matt Marolda Tu '02 started signified "the success" and Lee Johnson Tu '05 represented "the jury is still out" story."

The idea behind the product that Yadati and Jason Warren Th '01 created -- a personal mp3 player -- would later take the world by storm. Unfortunately for the duo's entrepreneurial start-up, Apple's version of the device, not theirs, would grow to dominate the market. "We made the iPod before the iPod," Yadati said.

Together Yadati and Warren formed the company Mobius Audio to sell their invention. In some ways, Mobius was a victim of circumstances, Yadati said. "As we went through this process, the iPod came out," she said. "It was very difficult with a large competitor out there like Apple." Moreover, Yadati and Warren tried to raise money for their company in the years 2000 and 2001, a time that was generally inhospitable to new start-up companies.

Ultimately, Yadati and Warren decided to abandon their business venture. "Our personal runway, in terms of how much time and money we were able to spend on this, started to run dry and we had to make some very difficult decisions and so we closed shop," Yadati said. "The only regret is that I thought I was working very hard on my business and I look back and I think I could have worked 10 times harder."

While Yadati reported spending long hours at work, he wishes he would have been more efficient and productive. In contrast to Yadati's experience, Marolda experienced success in his post-graduation business efforts. After graduating from Tuck, Marolda founded and became CEO of Strat-Bridge, a company that helps corporations sift through data analysis. Marolda's company has performed well since its inception. "We were fortunate to be cash flow positive in the first quarter and we haven't been negative since," he said.



At table from left, Lee Johnson T'05, Matt Marolda T'02, Shyam Yadati Th'01, and Gregg Fairbrothers '76

The company of Lee Johnson Tu '05, Stellaris, has seen mixed success and is still developing. Johnson is the vice president of business development for the solar panel-producing company.

According to Johnson, there are two primary challenges concerning solar panels -- they are expensive and they are not always aesthetically pleasing. Although Stellaris, according to Johnson, addresses both of those issues, the company's future still remains murky.

"We've had some investors tell us that China would crush any American or European firm," he said. "We have a lot of interest from secondary investors but we're still looking for a primary investor."

The panelists also fielded questions from audience members about the pros and cons of creating a company immediately after graduation.

Despite Mobius' failure, Yadati said that there were certain aspects of his experience that he misses, namely the freedom he felt in running his own business.

"I think that's the biggest reward," he said. "Everything depends upon you. That would be the biggest thing that I miss. Getting up in the morning and saying how am I going to succeed?"

Ultimately, Johnson acknowledged that risk is an inherent part of any venture that can lead to great success.

"The only way you're going to hit a home run, or a triple or a double is to step up to the plate."

CODE Kicks of the BIG GREEN 3K Business Plan Competition

Sanford E. Duncan '09

In January, The Club of Dartmouth Entrepreneurs (CODE) invited Dartmouth alum Dan Scholnick '00 to kick-off its lecture series and the Big Green business plan competition. Dan's extensive experience helping startup companies realize their potential, both as an entrepreneur and investor, gave curious Dartmouth students a wonderful opportunity to learn about the world of entrepreneurship.

As the second employee at Wily Technology, Dan helped grow the company to 200 employees and over \$60 million in revenue, which led to a successful acquisition by CA for \$375 million in early 2006. He is also the co-founder of [Flurry](#), a venture-backed startup (Flurry is a [Borealis Ventures](#) portfolio company) focused on consumer mobile applications. Prior to Flurry, Dan was a venture capital investor at SVB Capital.

Dan shared his familiarity with entrepreneurship in an engaging talk titled "Free Advice from an Entrepreneur," outlining ten points which he believed to be essential to successfully guiding an idea into a company.

continued on page 6

Financing Alternatives for Early Stage Ventures



Students gather in Stoneman Classroom at Tuck

On Monday, February 5th the DEN and Tuck's Center for Private Equity and Entrepreneurship, with support from the Portman Fund/Rockefeller Center, hosted a workshop: "Financing Alternatives for Early Stage Ventures." Jim Lynch, Vice President Commercial Lending Ocean Bank, Jonathan Gould, Vice President, Commercial Lending Group Leader, Northway Bank, Rick Greenwald Th'88, President, Simbex, and DEN Director Gregg Fairbrothers explored alternatives to private equity for financing early stage companies and answered questions from the audience.

Throughout the workshop the conversation repeatedly returned to the subject of building relationships as one of the important keys to securing early financing. Jim and Rick provided insight into what bankers look for before approving loans for startups. First and foremost on their list is a good personal relationship with the owner. Rick Sayles discussed the SBIR process and how the relationships formed before submitting an application can help give you an advantage in securing SBIR funding.

If you would like to view the video from this event please contact Carrie Newton at denet@dartmouth.edu



Jim Lynch, VP Commercial Lending, Ocean Bank responds to a question from the audience.

Largely structured around personal anecdotes, Dan provided the audience with advice that could only be gained from first-hand experience. He was honest about the difficulties associated with starting a company, for instance, noting that an entrepreneur must be prepared for a “roller coaster ride.” He covered a wide range of topics, including how to court lawyers on a small (and sometimes “non-existent”) budget, and the chief importance of a strong team.

A theme that surfaced numerous times in Dan’s presentation was the strength of the Dartmouth alumni network. Dan shared with the audience stories of spending a summer on the futon of Lew Cirne ’93 developing the software that would later become the core of Wily, and grouping together three other Dartmouth grads to start Flurry. Perhaps his greatest and most relevant advice throughout his presentation was to leverage this network to accomplish entrepreneurial goals.

His talk was well received by undergrads: “It was great to hear this from a young Dartmouth grad because I can really picture myself taking his points and executing them on my own in the near future,” said Martin Bernstein, ’09. “It’s all very exciting.”

Dan’s presentation was the first in a series of lectures aimed at educating undergraduates in various aspects of entrepreneurship. CODE has already hosted an informative discussion by Tuck Professor Gregg Fairbrothers on developing a business plan, and the club looks forward to its next talk on intellectual property to be given by patent attorney Peter Nieves. The series culminates this Spring with the Big Green Business Competition, in which students will present their own original business plans in hopes of winning \$3,000 to put toward their business idea.



Dartmouth Entrepreneurial Network

B O S T O N

Do you have an idea for a new company, but don't know where to start?

Are you currently working on a start-up and looking to connect with other Dartmouth entrepreneurs?

The Dartmouth Entrepreneurial Network is coming to Boston this June to bring together Dartmouth's entrepreneurship and capital communities. In conjunction with the Dartmouth Entrepreneurial Network, a group of dedicated alums in the Boston area are launching the Dartmouth Entrepreneurial Network Boston (DENBoston) with an inaugural networking event on Thursday, June 7th.

**Featuring a Keynote Address by
Tim Healy T'02, CEO & Co-Founder of EnerNOC
Thursday, June 7th, 2007
6.00 pm - 8.00 pm
The Union Club of Boston
Eight Park Street, Boston**

Please join us for an evening of networking and hear one of Dartmouth's most successful entrepreneurs share his inspiring story as we launch DENBoston, a forum connecting Dartmouth's entrepreneurship and capital communities in Boston. DENBoston is a local network of Dartmouth, Thayer, and Tuck alumni focused on cultivating entrepreneurship through mentoring, collaboration, and networking. The group will host a series of networking events and workshops to foster idea sharing, mentorship, and to bring together aspiring and seasoned entrepreneurs, funders, and service providers.

**For more information, please contact Andrew Blackwell '94 at
a_blackwell@ml.com**

Many thanks to Michael Putnam T'04, Jason Gracilieri '99, Th 00, Stephen Hallowell '01, Th'02 and Meagan Nichols T'06 for their hard work and dedication to developing the DEN Boston logo and website.

Spring Founder's Forums to feature Kayak.com founder Steve Hafner '91 and Prism VentureWorks Founder Robert Fleming '78

The Founder's Forum is a series that features successful entrepreneurs sharing advice on how to turn ideas into a successful businesses. Join us on Monday, April 30th and Monday, May 14th as DEN Director Gregg Fairbrothers interviews Steve Hafner '91, Co-Founder and CEO, Kayak.com and Robert Fleming '78, Founder Prism VentureWorks.

Steve Hafner '91 Founder's Forum

Monday, April 30th

Barclay Classroom, Tuck School

7:00 — 8:30pm

Refreshments Provided!

Steve Hafner is the Co-Founder and CEO of Kayak.com. In this role, Steve is responsible for driving the company strategy and commercialization efforts. Steve is often seen studying daily performance reports or giving detailed feedback on Kayak.com's evolving product designs. A seasoned executive, Steve brings extensive knowledge of marketing, e-commerce and online travel to his position at Kayak.com.

Steve helped found Orbitz, Inc., the online travel agency site, in November 1999. As a member of the original start-up team, Steve helped develop and implement the company's business strategy. During his four-year stint with the company, he was EVP of Consumer Travel, among other roles, and led the Company's business development, advertising sales, marketing, and product marketing activities.

Previously, Steve worked as a strategy consultant at the Boston Consulting Group, where he managed case teams focusing primarily on healthcare, e-commerce, and industrial goods. During his time at Boston Consulting Group, Steve was selected for the Ambassador Program for BCG's Stockholm, Sweden office and received the Polaris Award for innovation and outstanding client work.

Steve received a B.A. in Economics from Dartmouth College in 1991 and an M.B.A. from the Kellogg School at Northwestern University in 1997.

Robert Fleming '78 Founder's Forum

Monday, May 14th

Barclay Classroom, Tuck School

7:00 — 8:30pm

Refreshments Provided!

Robert Fleming is the Founder of Prism VentureWorks, a Boston-area venture capital firm managing \$1.25 Billion. Mr. Fleming founded Prism in 1995 and built the firm into a major Boston-based venture partnership. Bob served as Managing Partner until 2006. Prism is noted for the depth of industry and "hands-on" entrepreneurial experience among the partners and investment management team. Prism invests in Communications, Software, Digital Living, and Healthcare.

Prior to founding Prism, Mr. Fleming was a General Partner with two venture capital firms, Norwest Venture Capital and the Vista Group. Earlier in his career, Mr. Fleming joined Gartner Group when it was a sub-\$10 million company. At Gartner, he founded and ran the Local-Area Communications research service. He began his career as a design engineer of data communications equipment at Dataproducts New England, designing early packet switching (X.25) equipment, time-division multiplexers, and network test equipment.

Mr. Fleming holds an undergraduate degree in Engineering Sciences from Dartmouth College and an MBA from the Wharton School. He currently serves on the Executive Committee of the Board of Directors of Big Brother Big Sisters of Massachusetts Bay, the Board of Overseers of the Newton-Wellesley Hospital, and the Board of Directors of Music and Youth, a program to introduce underprivileged youth to music education.

These events are open to all members of the Dartmouth, DRTC and DHMC Community: alums, staff, faculty, students and friends and family.

Register Today! Email denet@dartmouth.edu

To learn about future DEN workshops and courses, or to suggest an idea for a workshop,

Email: denet@dartmouth.edu

Ann Rhoads, Founding Executive Vice President of People, JetBlue Airways to visit campus May 10, 2007



THE PORTMAN FAMILY LECTURE 2007

*"People-Centric Cultures Pay Big Dividends:
Lessons from Great Companies"*

Ann Rhoades

Founding Executive Vice President of People,
JetBlue Airways and President, People Ink

Thursday, May 10, 2007

4:30 PM – Cook Auditorium,

Murdough Building, Tuck School of Business

No registration required

On Thursday, May 10th, Ann Rhoads, Founding Executive Vice President of People, JetBlue Airways will visit Dartmouth to give the 2007 Portman Family Lecture. Ann is a dynamic and visionary Human Resources Executive with over 25 years experience in a variety of service-based industries. She held the position of Vice President of the People Department for Southwest Airlines and Executive Vice President of Team Services for Promus Hotel Corporation and most recently, the Executive Vice President of People for JetBlue Airways where she currently remains as a Board Member as well as President of People Ink, her Human Resources consulting company.

Ann has a respected reputation in the industry for her creative approach to creating cultures around fun and for blending cultures in merger situations. During her tenure with Doubletree Hotels, later Promus Hotel Corporation, she built a service culture focused on delivering outstanding service to guests. During the time Ann headed the People Department at Southwest Airlines, she solidified Southwest's reputation of retaining and hiring the best people in the airline business despite Southwest's rapid growth during that time. Most recently, Ann took responsibility for the creation of JetBlue Airways Corporation's People Team in New York. In her role as head of Human Resources, Ann has been a key member of the executive team, and is extremely successful in her role as internal counsel to executives in every discipline in the organization.

The Portman Entrepreneurial Leadership Funds was established in 2004 by William C. Portman '45 T '47, together with Robert J. Portman '78; William C. Portman III T'81; and Virginia Portman Amis. The fund is designed to encourage an understanding and appreciation of small business development, entrepreneurial activity and risk-taking as well as the role that public policy plays in entrepreneurship. Income from the fund provides the Director of the Nelson A. Rockefeller Center at Dartmouth College with a flexible resource to support the Portman Lectures in the Spirit of Entrepreneurship, and other related initiatives, such as conferences, workshops, or internships for undergraduates.

The Portman Lectures in the Spirit of Entrepreneurship bring to campus cutting-edge policy thinkers and practitioners in the areas of small business development and entrepreneurship. In April 2006, Bernie Marcus, co-founder and former CEO of The Home Depot gave the Portman Fund Inaugural Lecture.

ASK MIKE

QUESTION

How can I eliminate a useless board?

"Last year, I set up a board of directors for my company, which my wife and I own completely. Two of my so-called directors have never come to a single meeting, and the other guys now act like they own the place (and give stupid advice, too). How do I shut down this monster without looking like a jerk?"

ANSWER

First, invite your current directors to an informal dinner meeting — no presentations, no minutes — and tell them why you're disappointed with their contribution. Insist that they either respect the job or you'll ask them to resign. In case they're unclear about your authority, explain that board members are elected by the company's shareholders. That's you and your wife.

Of course, anyone who doesn't show up at this dinner meeting should be removed on the spot.

When you fill future slots on your board, you might want to be more explicit about what you expect from your directors (time commitment, homework on strategic issues, regularly scheduled meetings) and what they can expect from you (compensation, potential for long-

term upside). And never make appointments open-ended. You might give your new members a one-year term, and after they prove themselves consider additional terms or multi-year appointments.

QUESTION

Is there a way to get everyone to share tight times?

"We badly need to ask our employees to pay a larger share of health insurance costs, but our sales reps (and their manager) insist that their contracts guarantee 100% medical coverage. Financially, I could afford to make an exception. But the symbolism is terrible. Any ideas?"

ANSWER

I agree that exempting the sales team will be bad for morale. But if their contracts call for full payment of health insurance, that's a perk you're locked into providing. You might offer to renegotiate these contracts--for instance, ask if they'll accept another benefit in exchange for a giveback on health insurance. And you should warn everyone that any new or renewed contracts will reflect the company's reduced contribution for medical coverage.

Remember also that you don't need to be absolutely consistent about compensation policies.



Mike Gonnerman '65 is a finance expert and a trusted advisor to technology CEO's and investors.

To register to receive Mike's free monthly newsletter by email

please visit his website:
<http://www.gonnerman.com>

You already give the sales organization things that other people don't get, like commissions, non-recoverable draws, trips to vacation spots if they bust quota, and frequent flyer miles. Other employees probably get generous amounts of overtime. And people with seniority may get extra vacation time. As long as your staff feels the rules are reasonably fair, they'll cut you some slack for occasional special situations.

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the entrepreneurial and business community at Dartmouth,
from Dartmouth alumni around the world, and from the Upper
Valley of VT and NH**
