It’s hard to believe Lisa Porter Kable never thought she would start her own business. At sixteen Lisa was a self described “lab rat”. Sent to work in her family’s business, she was kept busy in the chemistry lab working on different formulas for a transparent soap bar with aloe. Washing beakers and “sniffing things she probably shouldn’t have” Lisa became bored very quickly. She realized she was much more interested in the “why?” behind the need for such a product than the actual chemical process of creating it.

Long before her interest in the “why” led her to a career in marketing, Lisa began developing her own brand. Picking through left over stock packaging, bottles of fragrances, and other raw materials in the lab, on her own time she created a line of products she branded as “Lisa’s Lab.” Lisa’s Lab products may have only ended up in gift baskets to her high school teachers and family members, but the signs of an entrepreneur-in-the-making were already there.

In the fall of 1986, Lisa arrived at Dartmouth, intending to follow her father into Chemistry. But when her first chemistry class sent her “screaming in the other direction,” she quickly shifted focus and ended up a major in Chinese language and culture. Lisa was a quiet leader on campus and tended toward activities where she could be involved behind the scenes. With maybe a touch of pride, Lisa recalls that the popular, well known students on campus weren’t the only ones who landed great marketing jobs out of school. “You can be a quiet leader and still get the job done,” she says.

Lisa knew she wanted to pursue a career in marketing, and after graduating cum laude in 1990, she landed a job as a Marketing Associate with Quaker Oats. Admittedly, her background was thin in business and finance, but she learned quickly on the job, helped, she feels, by her preference for real world, experiential learning and a tough West Point graduate as her first boss. In only four years, at the age of only 25, this Chinese major rose to one of the brand manager positions for Gatorade, then the company’s largest brand – at a time when almost all of Quaker’s brand managers were MBA’s with previous work experience.

From Quaker Oats Lisa moved to James River Corporation where she took on a turnaround of the Dixie Cup line, taking it to record sales and profits. Liking the challenge and freedom of a turnaround situation (“almost anything you do can make things better”) Lisa moved to another one at Remington Products, where she created a large and profitable wellness personal care appliance business.

During her years at Remington Lisa formed a great relationship with her boss, Ann Buivid. It became apparent to both Lisa and Ann that their different skill sets and common interests complemented each other and created a strong partnership. Working together in the turnaround was essentially like working together in a start-up, and the experience ended up being a bridge from the corporate world to startup entrepreneurship.

Although she never thought she would start her own business, thirteen years in the corporate world finally drove Lisa to entrepreneurship. Frustrated with the limits of working in a corporation — she never enjoyed the establishment — and driven by her desire to create new products, Lisa jumped ship in 2002. Shortly after that, Ann joined her to develop a new brand of women’s products - Artemis Woman

Initially developed as a retail concept, Artemis Woman evolved into a line of skin care, home spa appliances, and health services that utilize natural and alternative healing practices. With $350,000 in friends—and-family financing the company had its initial products on the market in May 2003. Despite strong sales, mass market distribution did not come easily. As marketing executives, they were once at the top of the food chain, but soon Lisa and Ann found themselves knocking on buyers’ doors and being repeatedly rejected. For

Continued page 2
two corporate executives this was a hard transition to make. “We went from being on the top of the food chain to being one cut above plankton”, says Lisa.

In general, buyers avoid the risk of taking on a new product line from a new company. For large retailers, concerns about the purchasing, supply and inventory risks associated with an unproven company can trump even the best new product. Lisa and Ann heard “we love it, but no” from buyer after buyer, and the no’s didn’t stop at buyers. Vendors were also resistant to working with them.

Recognizing that nothing in their corporate experience had prepared them to raise capital, Lisa and Ann turned to the book “Raising Capital for Dummies.” A year later they had raised $1,000,000 in professional angel financing, which was critical for the company’s growth. They used the funds to buy inventory and develop new products for broader distribution, both of which gained them credibility with buyers and vendors.

Lisa has learned many entrepreneurial lessons since leapfrogging the corporate mother ship. According to Lisa, “Working in a start-up is like building a new house, but starting without any tools or materials. You have to take off the corporate white gloves and find what you need wherever you can.” She has learned that a good product is not enough. Persistence is necessary when dealing with buyers. When faced with repeated rejections from buyers and vendors many people would loose their drive, but successful entrepreneurs don’t give up.

“Each ‘no’ brings you closer to a ‘yes’,” says Lisa. She recalls several buyers who finally gave them a try purely because they admired her persistence.

She also learned never to delegate the important sales. “No one sells the passion behind a business better than the owners,” she says – passionately. “Being present at important sales appointments is the best opportunity to sell your company, your team, and your products.”

Most importantly, she has learned the value of a good partnership. According to Lisa, from day one the partnership has been the “life blood of the company”. When she and Ann decided to partner they were very upfront about their respective strengths and weaknesses. With expectations set from the beginning, the partnership made the challenges easier and successes even more rewarding. Lisa could not imagine tackling a start-up without a great partnership.

When Lisa and Ann began their partnership, they started with the end in mind. Neither has the desire to run a huge company, so from the start they planned to develop Artemis as a powerful brand that would be attractive to a small list of potential buyers. It seems they’re well on their way. This year Artemis is introducing a full line of skin care products, and 5 new spa systems. And venture investors are starting to ring their phones – always a promising sign!

Artemis Woman products can be found at The Sharper Image, select Discovery Stores, Target.com, Bloomingdale’s, Ulta, Fry’s and over a hundred natural food stores across the country. For more information on Artemis Woman contact Lisa Kable at Lisa@artemiswoman.com

DEN TEAM: NeoVention, LLC

Secret projects, unnamed collaborators, an inventor’s laboratory, and ridiculously fast development cycles. Sound like a secret government skunk works group in the Nevada Desert? Not quite. Try the back woods of New Hampshire and devices that change lives.

Amish Parashar ‘03 Th ‘03 and Katherine Hickey Th ’03 ‘04 founded NeoVention, LLC in the summer of 2004. NeoVention is dedicated to inventing, prototyping, developing and commercializing biomedical devices.

Between them, Parashar and Hickey hold a total of seven degrees covering physics, biomedical engineering, management, and the health sciences. “Our skills lie in engineering and project management, and are supplemented by collaborators who are versed in engineering specialties, intellectual property management, business, and clinical medicine,” said Hickey. “We work with a number of extremely talented people and some fascinating projects,” Parashar explained. “We believe strongly in the value of interdisciplinary collaboration.”

The NeoVention process of full-cycle, rapid R&D includes:

- Identification, analysis and selection of worthy clinical needs
- Background research on the social, market, and health impacts of potential solutions
- Design and analysis of development alternatives
- Securing intellectual property rights
- Design, prototyping, testing and redesign
- Clinical validation
- Licensing, strategic partnerships, new company, or other exits

NeoVention has collaborated with clinicians and technical experts on several projects in Dartmouth College and DHMC, including surgical and implanted devices. The first device to emerge from NeoVention is a novel wireless system to power implanted medical devices; NeoVention is now working to further develop and license the technology. “This is truly an enabling technology. I believe that this device is going to be to medical devices what Bluetooth is to cell phones,” Parashar says. He won’t reveal how many others are in the works.

With the help of the DEN NeoVention has been fortunate to amass an all-star list of advisors from academia, industry, law, and medicine. The Thayer School of Engineering at Dartmouth, where both Hickey and Parashar hold special appointments, supports NeoVention with access to facilities, technical resources, faculty, and students. In addition, a network of mentors, many Thayer and Dartmouth alumni, are involved in, and support the company.

“We are thankful for all the talented individuals who share our vision, have advised us, and want us and these devices to succeed,” said Hickey. “NeoVention is constantly seeking lasting collaborations and interesting, innovative ideas. “The group can be reached at Inventors@NeoVention.com
If the thought of visiting the library to do business research conjures up images of sifting through dusty card catalogues, think again. The days of card catalogues are long gone.

Located in the Murdough Center between Tuck and Thayer, Feldberg Business and Engineering Library offers numerous research tools for Dartmouth community members. Establishing a relationship with a business reference librarian is a great way to discover valuable resources available to entrepreneurs.

I recently sat down with Feldberg reference librarians Sarah Buckingham, Karen Sluzenski and Janifer Holt, and discussed some of the ways librarians can guide and facilitate research. With a combined 36 years of experience working at Feldberg they have helped countless entrepreneurs. We discussed some of the common situations they encounter and the resources they recommend most to entrepreneurs.

According to Sarah Buckingham, many people with an idea for a business or a product have little or no business background. When they enter the library they feel like they are on their own. Whether you have business experience or not, Sarah, Karen and Janifer all agree that the best way to start your research is to make an appointment with a librarian.

The Reference Interview

Librarians are a tremendous resource to help direct and facilitate research. “People generally think they know what they are looking for, but oftentimes we find that they are looking in the wrong place” said Sarah. “When someone visits the library we do what is referred to as a ‘reference interview.’” The reference interview helps define the questions and issues that people need to answer in their research, so the librarian can recommend the proper research tools. According to Karen, “we tell them to think of us as a consultant. We take an advisors role.” Like speaking with a doctor or an attorney, everything discussed with a librarian is confidential and in accordance with the American Library Association’s guidelines for ethics, which is important for those dealing with intellectual property.

Resources for Intellectual Property Research

Many students and other members of the Dartmouth community contact the library for help with researching patents, trademarks and other sensitive intellectual property matters. After stressing they are not attorneys, the librarians always direct people to [http://www.uspto.gov](http://www.uspto.gov). The USPTO website is the most complete source available for researching patents and trademarks. Here you can review the full image of patents, including drawings if they exist. The librarians always recommend that users thoroughly understand how to use the USPTO website. They suggest using the tutorial and help boxes on the site, otherwise you are likely to misinterpret or miss what could be vital information.

Oftentimes people come to the library with an idea for a product and they want to see if it or a similar product exists. In this case Sarah recommends using [http://www.thomasnet.com](http://www.thomasnet.com). ThomasNet is an industrial search engine that provides one source for finding an exact product, a service, or a supplier.

Continued page 4

**Additional IP resources**

**Books**

- “Patent it Yourself” by David Pressman
- “Patent, Copyright, and Trademark” by Stephen Elias

**WEB**

| Feldberg Entrepreneurial website | [http://www.dartmouth.edu/~feldberg/guides/e-ship.html](http://www.dartmouth.edu/~feldberg/guides/e-ship.html) |
Business Planning Resources

Another common request is for resources to help research and write business plans. At Dartmouth, students, faculty, staff, and alumni have access to a hundreds of thousands of dollars worth of industry, marketing, and financial research tools at their fingertips. While certain business resources are limited to Tuck students, many are available to the entire Dartmouth (community: faculty, staff, students and alumni) including these highly recommended sources:

Business Source Premier
Using this database you can search for journal articles, case studies, and market research reports. Business Source Premier provides access to more than 3,350 scholarly, business, and trade publications in nearly every area of business including management, economics, finance, accounting, international business, and more. It also includes other sources such as country economic reports from the EIU, DRI-WEFA, ICON Group and CountryWatch and detailed company profiles for the worlds 5,000 largest companies.

S&P Industry Surveys
Standard & Poor’s NetAdvantage provides comprehensive overviews of 53 major U.S. industries. It is updated twice a year and reports industry trends, forecasts, major players and market share data, key ratios and statistics.

TableBase
TableBase specializes exclusively in tabular data dealing with companies, industries, products and demographics. Tables cover market share, rankings, forecasts, shipments, output, consumption, users, exports, imports, capacity and more. It contains a range of sources including trade and business publications, investment research, trade associations, statistical annuals, primary research, international organizations and government. For tables from the trade and business press and reports, full text is available along with tables, in most cases.

For a complete list of library business resources or to make an appointment with a librarian email: Feldberg.Reference@Dartmouth.EDU or Call: 603-646-0238

Suggested Reading for Budding Entrepreneurs

- **The Portable MBA in Entrepreneurship**  William D. Bygrave and Andrew Zacharakis, editors
- **The Art of the Start**  Guy Kawasaki
- **Lessons from the Edge : Survival Skills for Starting and Growing a Company**  Jana Matthews, Jeff Dennis, with Peter Economy.
- **The Vault Guide to Starting your Own Business**  Jonathan R. Aspatore and the Vault staff
- **Lucky or Smart? : Secrets to an Entrepreneurial Life**  Bo Peabody

Suggested Readings on Writing Business Plans

- **How to Write a Business Plan**, Mike McKeever
- **The Business Start-up Kit**, Steven D. Strauss
**Background** I developed the initial concept for Table24 in the Introduction to Entrepreneurship course in my first year at Tuck. Initial reactions to my idea were very positive, so I decided to assemble a team to continue fleshing out Table24 as part of Tuck’s Leadership Forum project in the spring of my first year. Forming a team and working on Table24 was an invaluable part of my Tuck experience. Each member of my group brought a different perspective and skill set, which led to very creative and productive meetings. We were also able to draw on the faculty at critical moments when working through the details of the business model. The final evaluations of the Table24 business model by venture capitalists were extremely encouraging. Given that my experience leveraging Tuck to work on my own business model was so successful, I decided to take on an independent study under the supervision of Tuck Professors Gregg Fairbrothers and Eric Johnson to help me further validate the market for Table24 and to begin forming strategic relationships within the restaurant community.

**About Table24** Table24 is a new marketplace that will allow the most popular restaurants to capture excess demand for their product and realize increased profitability. Table24 will accomplish this by forming exclusive partnerships with the most in-demand restaurants and gaining access to hard-to-get reservations at these restaurants. Table24 will then auction these prime-time reservations each week through its online marketplace, giving customers who desire a reservation at the “last minute” the opportunity to get one, while allowing restaurants to monetize previously untapped demand.

Table24 will return 50% of the revenue generated by its auction system to partner restaurants. This is a very important aspect of the Table24’s business model since many restaurants return only thin profit margins. The revenue that Table24 will generate is a risk free way to increase the average restaurant’s pre-tax net income by 3% to 5%.

**Independent Study** One of the exciting developments of my independent study was the discovery of an article that appeared in the Wall Street Journal on February 9, 2005: *Procrastinators Get Help Landing a Table on Valentine’s Day*. The article featured a new start-up, withoutreservations.biz, that called the most in-demand restaurants in New York City, San Francisco, and Los Angeles and made prime-time reservations at each under a pseudonym for Valentine’s Day. Withoutreservations.biz put these Valentine’s Day reservations up for sale for a flat fee of $40. Upon payment, the company would give the buyer the correct pseudo-name to use at the restaurant. Restaurants had no direct involvement with withoutreservations.biz and did not monetarily benefit from the sale of reservations.

Contrary to my initial reaction, I was encouraged by the article. Withoutreservations.biz demonstrated that people are willing to pay for a reservation to a top restaurant. They’ve also demonstrated that New York City, LA, and San Francisco are all viable markets. I do not see withoutreservations.biz as a serious threat in that their business model does not solve the problem that restaurants face: despite having demand that outstrips supply, they’re not able to capture any of their consumer surplus. Restaurants interviewed by the WSJ felt slighted and were concerned. They did not see any upside for the restaurant, but rather were concerned with the downside: tables going empty because reservations made under pseudonyms may not be purchased. Restaurants did not see many ways of protecting themselves from this practice. This, of course, is a selling point for Table24: we involve the restaurants, work with them to ensure that their business operation is not interfered with and allow them to share in the profits.

**Independent Study Conclusions** Through my independent study, I have a more complete understanding of consumer demands, the concerns restaurants might have about partnering with Table24, and the hurdles that I will face in attempting to roll out the Table24 business model. I gained several insights into the Table24 business model, as well as general lessons on starting your own business:

- Consumers are willing to pay for reservations in certain situations
- The concept of selling restaurant reservations is floating around the marketplace, making this a very good time to move ahead with a business like Table24.
- The corporate market should be Table24’s primary consumer due to their high willingness-to-pay.
- One cannot sit on a good idea – chances are others are thinking the same thing!
- When partnering with someone else, it is important to take steps to protect your interests and ideas, but also it is important to appropriately align interests to help motivate.
- One cannot rely on only one contact to take a business forward. It is important hedge with several contacts and relationships.
- There are inexpensive ways to bootstrap a business. The more progress you make without raising equity, the more your business will be worth, and the less equity you will have to give up when you go to the market to raise money.

**Next Steps** My findings from my independent study were very encouraging. Currently, I am circulating several pitch books in New York City in an effort to set up meetings with target restaurants. My goal is to find a few restaurants that would be willing to sign a development agreement, which would allow Table24 to grow with the sponsorship and guidance of a premier restaurant. I am also shopping my business plan around for an angel investor. I believe that an affluent restaurant industry insider would be the best equity partner for Table24, and I hope to make headway on this front in the coming months. For more information on Table24 contact Seth.A.Long@Dartmouth.edu
Women In Business by Julie Fairchild '06

In the fall of 2003 six Dartmouth undergraduate women founded the Dartmouth College Women in Business organization. WIB’s mission is to promote business awareness in the Dartmouth community by educating and fostering a network of Dartmouth women undergraduates and alumni/ae. Since its foundation, the club has rapidly developed into a prominent student organization that now boasts over 200 general members. The Assistant Director of Career Services and Women in Business’s faculty advisor Monica Wilson asserts, “WIB is impressively career-focused, marketing-savvy and entrepreneurial. This organization has successfully implemented several major events on campus, covering critical and diverse topics, stimulating networking/mentoring to a new degree, and providing a benchmark for effective collaboration between students, faculty/administrators, alumni/ae and businesses. Their events are consistently well attended, timely, and receive outstanding praise from students.”

Prior to WIB’s foundation many Dartmouth women felt there were not informal networks available to discuss their business aspirations. By creating networking opportunities and planning panels and discussions on campus, WIB has enabled its members to learn about the many prospects available in the business world. WIB has helped a diverse group of women with a common interest in business connect through mentoring programs, corporate-focused events, and alumni outreach.

The mentoring program is one of the most popular components of the club. At the undergraduate level, the mentoring program matches senior and junior women with sophomore and freshmen women based upon interests, majors, and future goals. At the business school level, the mentoring program pairs interested upper class Dartmouth women with Tuck Business School women. Through a series of meetings, informal dinners, and chats, the mentees are able to network with other women who have similar interests and career paths and gain first-hand knowledge about job opportunities, recruiting, interview skills, and life experiences.

WIB also hosts panel discussions open to the entire Dartmouth community on issues such as: Interviewing for Financial Services Firms, Corporate Responsibility, Consulting and Finance Careers, and Non-Profit Careers. These events have been immensely successful and have attracted a large number of male and female students. Thus far, corporations and speakers involved in panels have reacted positively to WIB, often sponsoring pre-panel dinners to meet with the members of the club and offering to act as off-campus resources.

Within the past year the club has expanded its involvement on campus to include joint events with the Club of Dartmouth Entrepreneurs (CoDE), Career Services, the Dartmouth Entrepreneurial Network (DEN), and the Tuck Business Bridge Program. These collaborations are a valuable way of coming together with organizations of similar goals to promote business and extend WIB’s scope on campus.

This spring the club is will further serve the Dartmouth community by creating an independent Women in Business Alumni Association. Kristine Charbonneau, the Alumni Relations Chair of WIB, says “the Women in Business Alumni Association will connect Dartmouth businesswomen through social networking events across the country and eventually an online searchable database.” While the creation of a strong alumni network is one of the club’s key goals this term, WIB is continuing its commitment to providing business events by organizing a “Golf and Business: Learning the Links” golf clinic and scramble tournament for Dartmouth and Tuck students, alumni, faculty, and local businesswomen. A Senior Panel where different women in the 2005 class will share their experiences in corporate recruiting and entrepreneurship.

For more information on WIB and the Women in Business Alumni Association please e-mail WIB@Dartmouth.edu

CoDE Executive Summary Workshop by Karan Kramer '07 and Daniel Iosifescu '07

On May 2nd, 2005, Gregg Fairbrothers, Director of the Dartmouth Entrepreneurial Network, and Adjunct Professor of Business Administration at Tuck, presented an executive summary workshop to a crowd of 25 Dartmouth undergrad students.

Fairbrothers, who is also the advisor to the undergraduate Club of Dartmouth (CoDE) Entrepreneurs, focused primarily on how to make a successful business pitch, a skill which students would find useful both in their business lives, as well as in the Business Plan Competition sponsored by CODE later this month. Saying, “It’s not about the product,” and “think about the market,” Fairbrothers challenged students to evaluate their ideas from a point of need, stressing interaction with the customer and identifying addressable markets.

In an interactive point of the presentation, Fairbrothers queried students on the value of the “First Mover Advantage.” After garnering several responses, Fairbrothers questioned the idea that first with an idea conquers the market, noting that the first movers “make all of the mistakes,” and cited Mosaic’s market captured by Microsoft, Prodigy by AOL, and the graphic user interface by Apple as examples.
Ask Mike

QUESTION
What can we do about an inept volunteer CFO?

"I'm a board member for a small non-profit group. Our CFO works on a pro bono basis, and frankly he doesn't do a very good job. We've found many mistakes in our books, checks sit around for weeks without being deposited, and his reports are incomprehensible. We'd all like to fire him, but we can't afford a paid professional, and we have no replacement candidates. Help!"

ANSWER

First, you need to pay immediate attention to your federal and state tax returns. Remember, it's the directors of your organization who are liable for the accuracy of your tax filings, so you really can't accept careless work here—regardless of the impact on your budget. The good news is that you don't have to spend a lot of money to get a good outside tax preparer, and he or she will probably spot any significant problems.

Second, you should make sure there's no evidence of fraud. The kind of sloppy bookkeeping you describe is very often associated with low-level embezzlement by a "trusted" employee (in for-profit as well as non-profits). Pay close attention to whether all payments actually end up in your bank account, and be sure you know the identity of every vendor who collects a check from your account.

QUESTION
Should angel investors collect board fees?

"We have several angel investors on our board, and one of them has been lobbying to get the same annual retainer that we pay to outside board members who haven't invested in the company. Admittedly, our angel investors are pretty active in helping the company, but isn't that part of being an early-stage investor?"

ANSWER

I think you've made a mistake to offer a cash retainer to any of your board members. Cash is almost always a scarce commodity in early-stage companies—that's why you brought in investors in the first place. You should be compensating non-investing directors with small amounts of equity, and if that's unacceptable you should look for directors who have more faith in what you're doing.

At this point, however, you're probably stuck with your policy of paying retainers. I don't think you have much choice: to be fair, you should treat all of your directors equally and pay everyone the same fee per meeting.

CoDE, continued from page 6

Fairbrothers also gave several examples of effective Executive Summaries, emphasizing an attractive and interesting layout, as well as a clear articulation of one’s idea and how it fits the market, citing the need to “spark interest... and be compelling.” In addition, Fairbrothers emphasized the key elements of an elevator-pitch, stressing the need to “fly at a high altitude, but aim for tangible ‘so what’ benefits.”

To help students communicate their ideas, Fairbrothers focused on important aspects of a business plan presentation, in particular an emphasis on relevance rather than technical detail. He also encouraged students to answer the obvious questions before they are asked, and demonstrate how the entrepreneur can mitigate the risk for the investor.

In an article on the event in The Dartmouth, Vincent Accurso ’06 said “I found the workshop to be very helpful. It really helped me in understanding the basics of starting a business and pitching new ideas to potential investors.”

The event was sponsored by the Club of Dartmouth Entrepreneurs, who will hold their Business Idea Competition on May 25th at 6pm in Carson L01. Fairbrothers will assist in the first round of evaluations, as well as serve as moderator for the event. John Stephens of Accentus, Bill Martin D’87, and Peter Glenshaw, Director of Corporate Initiatives at Dartmouth, will serve as judges for the event.
Dartmouth Entrepreneurial Network

Gregg Fairbrothers, Director
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Carrie Newton, Program
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DEN Fellows

Colin Blaydon, Director, Tuck’s Center for Private Equity and Entrepreneurship, Dean Emeritus, Tuck School of Business.

Philip J. Ferneau ‘84, TU’96, Adjunct Associate Professor of Business Administration, Tuck School of Business. Managing Director, Borealis Ventures

Peter T. Glenshaw, Managing Director, Dartmouth Venture Initiatives

Mark Israel, Director, Norris Cotton Cancer Center
Aaron Kaplan, Associate Professor of Medicine & Director, Device Development Lab, DHMC

Fred Wainwright, TU’02, Executive Director, Tuck’s Center for Private Equity and Entrepreneurship. Adjunct Assistant Professor of Business Administration, Tuck School of Business

SIX SIGMA TRAINING

The Thayer School of Engineering, in collaboration with industry partners, is proud to announce a program of continuous improvement plans, quantities methods, six sigma, statistical methods, and technical estimating. Green and Black Belt programs start this summer. Take your career to the next level, improve your company’s performance, or strengthen your team - join us today!

For more information visit: http://engineering.dartmouth.edu/sixsigma

Or email: sixsigma@dartmouth.edu