

The Dartmouth Entrepreneurial Network

Greener Ventures October 15, 2005

Greener Ventures 2005 “What Does It Take?”



Greener Ventures is an annual conference on entrepreneurship for students, faculty, researchers, alumni, and staff at Dartmouth and the Dartmouth-Hitchcock Medical Center. Aimed at encouraging entrepreneurial activity among members of the Dartmouth community, this day-long event brings nationally-recognized entrepreneurial leaders (many of whom are Dartmouth alumni) to campus to discuss pertinent topics and issues involved with entrepreneurial initiatives.

Previous Greener Ventures speakers have included Jeff Immelt '78 (Chairman & CEO, General Electric), David Mott '86, (CEO, MedImmune), Sherri Oberg '82, T'86 (President & CEO, Acusphere), Brent Frei '88 (founder and former CEO, Onyx Software), Gregg Engles '79 (Chairman & CEO, Dean Foods), and Jeff Citron (co-founder, Chairman, and CEO, Vonage). This year **Steve Lipscomb D'84**, founder, and President of **WPT Enterprises, Inc.** (the company behind the WORLD POKER TOUR™), **Robert Koski D'51**, founder, **Sun Hydraulics**, **John Bello T'74**, founder, former CEO, **SoBe Beverages**, and many other successful entrepreneurs are scheduled to participate in Greener Ventures 2005.

In addition to the perennial objectives of providing networking opportunities and learning about entrepreneurial ideas and execution, Greener Ventures always has a broad theme relevant to entrepreneurship, such as commercialization of research. **Greener Ventures 2005 will focus on what it takes to be entrepreneurially successful.**

When asked to rank factors in evaluating an investment opportunity, angel investors and venture capitalists consistently rank people as the most important key to success. Contrary to accepted wisdom in some quarters, entrepreneurial aptitude can be learned and cultivated. Successful entrepreneurial leaders in business—and in other settings—have spent a lifetime developing innate abilities to create a vision, communicate it to others, and motivate a team of talented people to execute successful business ventures. **Greener Ventures 2005 will not just tell students and other attendees what it takes to succeed entrepreneurially, it will show them through exposure to visibly successful and entrepreneurial leaders.**

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

Email: denet@dartmouth.edu

Or

Visit us online

www.den.dartmouth.edu

Greener Ventures 2005 to Host Rare Exhibition of Dartmouth's Unique Collection of Historic Scientific Instruments



Surveying Students, 1884

Dartmouth's Allen King Collection of historic scientific instruments, containing artifacts dating to the College's founding, is a little-known Dartmouth treasure. It is one of the largest institutional collections of such instruments in North America, and the largest composed of instruments obtained for use in the institution where they are currently housed.

The three thousand artifacts in this collection echo the history of Dartmouth. Each one has its own story of the students and faculty, teaching and research, academic politics and finances, and entrepreneurial risk taken by many parties. The instruments, their designers, their manufacturers and users had a profound impact on the teaching of natural philosophy in higher education in the eighteenth-and-nineteenth-centuries.

Because of space and funding limitations, most of the collection is stored in cabinets and not available for general viewing. The instruments are cared for by two volunteers, Professor Rich Kremer of the History Department and Frank Manasek, a retired Dartmouth Medical School professor. The collection has recently found new life and significance in the classroom. Today some of these instruments are used once again in Dartmouth classes, but this time to study the history of science. There students gain a hands-on appreciation for the mechanics and principles at work in many of the most important discoveries of physical science in a way that new, digital equipment can never convey.

Instruments on display at Greener Ventures will highlight the fascinating entrepreneurial relationships between Dartmouth professors and individuals who became some of the world's dominant scientific instrument makers. These individuals, the Hewletts, Packards and Jobs of their day, built companies that provided the scientific apparatus for America's schools, colleges and universities, and established the foundations of America's future scientific infrastructure. Their products exceeded the best efforts of European makers.

Kremer and Mansek have just completed a new book on the collection and its historical significance – [Study, Measure, Experiment: Stories of scientific instruments at Dartmouth College](#), which will be published this fall by the University Press of New England. Look for it in bookstores or online!

[Study, Measure, Experiment: Stories of scientific instruments at Dartmouth College](#), can be purchased by calling 800.421.1561 or order online at www.upne.com

Greener Ventures continued from page 1

Greener Ventures 2005 will take place **Saturday, October 15th** in Hanover, NH. It will be held in the Murdough Center at the Tuck School of Business from 9am until 5pm.

This year's conference will include three new features. The first is "Eship Improv," a unique business competition which underscore this year's focus on people by asking three *different* Tuck student teams to pitch the *same* business idea to our conference audience at the end of the day. An alumni "player-coach" with significant entrepreneurial experience will lead each team. Our alumni player-coaches will select the business idea in a presentation on Saturday morning. The coaches include **John Bello** T'74, founder, former CEO, SoBe Beverages, **Blair LaCorte** T'90, VP, Savi Technology, and **Gordie Nye** '76, T'81, General Partner, Prism Venture Partners.

In addition, Dartmouth startup companies will be presenting themselves throughout the day and networking with conference attendees. These moderated presentations will also include time for questions from the audience, and will be a valuable educational experience for our early-stage companies and conference attendees. Finally, we will be displaying a selection of 18th and 19th century scientific instruments from Dartmouth's King Collection, the largest and oldest in the United States comprised of instruments made and used exclusively used in the institution in which they are stored. Attendees will also hear from Richard Kremer, Associate Professor, History and Science, and Frank Manasek, Visiting Scholar Physics & Astronomy Department, about the history of some of these objects, and the crucial role that entrepreneurial initiative played in their development.

Greener Ventures 2005 is jointly organized by the Dartmouth Entrepreneurial Network (Dartmouth College), the Center for Private Equity & Entrepreneurship (Tuck School), Thayer School of Engineering, Dartmouth Medical School, and Norris Cotton Cancer Center (Dartmouth-Hitchcock Medical Center).

For more information about Greener Ventures, please visit www.greenerventures.com or email greener.ventures@dartmouth.edu

Registration opens on September 15th.

We Moved!

The DEN has moved from North Fairbanks please change your records.

Dartmouth Entrepreneurial Network

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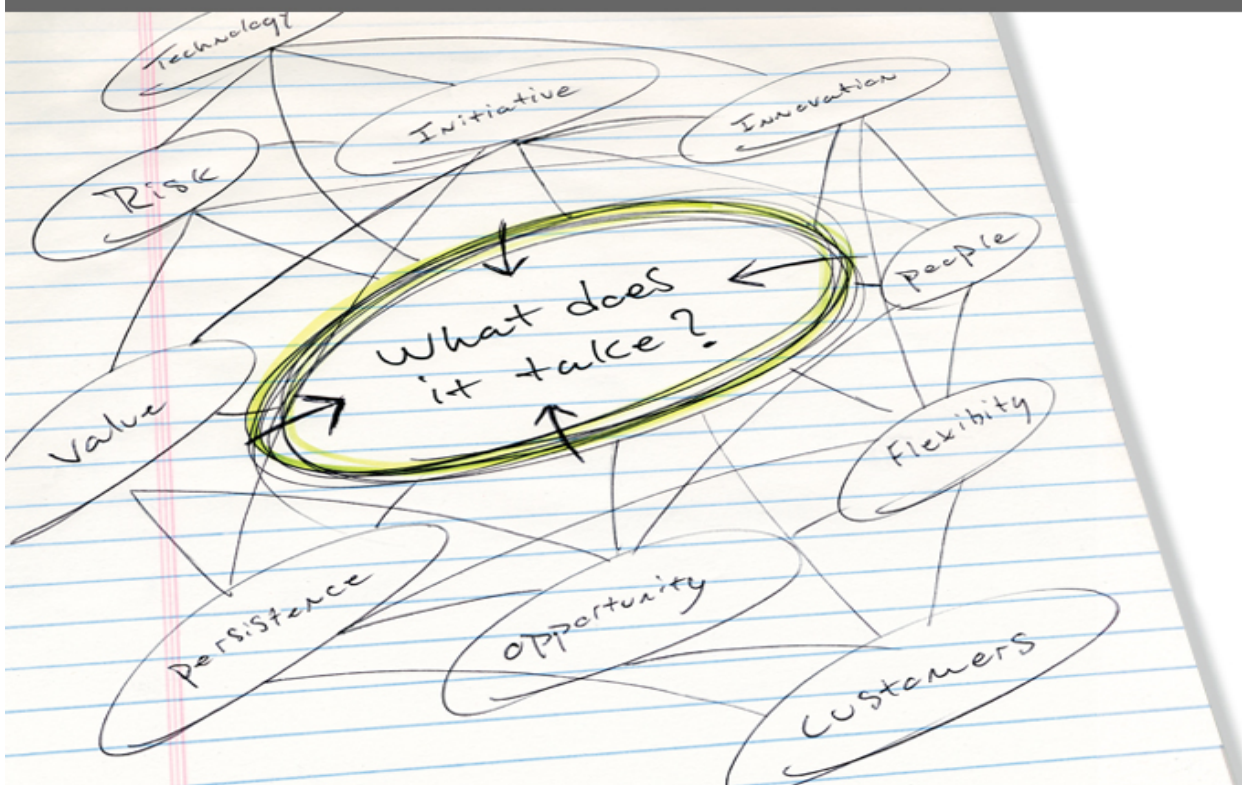
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Dartmouth's Conference
on Entrepreneurship

Registration opens September 15
www.greenerventures.com



Greener Ventures 2005 What Does It Take?

Dartmouth's annual conference on entrepreneurship will take place on Saturday, October 15th at the Murdough Center, Tuck School of Business.

Greener Ventures is open to students, faculty, researchers, alumni, and staff at Dartmouth and Dartmouth-Hitchcock Medical Center. **Mark your calendars!**

DRTC Construction under way

Construction of the Dartmouth Regional Technology Center commenced in August and is progressing steadily towards a 2006 grand opening. The business incubator facility will have 34,000 square feet, including lab, manufacturing and office space. It's expected the project will be completed and open for business in the second quarter of 2006. While anticipated completion of the facility is still months away, the space in the building is already more than two-thirds committed. Interested startups should contact **Carrie.C.Newton@Dartmouth.edu**.

It is only fitting that the construction of the DRTC business incubator is being managed by a start-up company. Mink Brook Management is a new company formed by veteran construction project managers Steve Wheelock and Chet Hagenbarth. With more than 50 years combined experience in construction, Steve and Chet are the perfect team to manage the project.



DRTC construction site as of September 9, 2005

DRTC is a nonprofit corporation formed by Grafton County Economic Development Council, the North Country Council, and Dartmouth College. The corporation will operate a business incubator in Lebanon's Centerra Resource Park. The incubator's focus will be on businesses with a proven concept and a solid plan. The DRTC will run an educational program aimed at moving these businesses to the next level of success by assisting them in refining their business plans, helping them identify and seek sources of investment and expertise, and providing them with basic business infrastructure and support to make them as productive as possible in as short a time as possible. DRTC will draw on the expertise and resources of Dartmouth College (principally through its Dartmouth Entrepreneurial Network), Grafton County Economic Development Council, and the North Country Council in assisting businesses with high growth potential to realize that potential. The ultimate goal is to enable these companies to succeed and contribute jobs and growth to the New Hampshire economy. **For more information on the DRTC contact Carrie.C.Newton@Dartmouth.edu**

Roger Sloboda NEW DEN FELLOW

The DEN is pleased to welcome Dr. Roger Sloboda as its newest DEN fellow. Currently Ira Allen Eastman Chair and professor of Biological Sciences, Dr. Sloboda has been Dean of Graduate Studies and Associate Provost for Research at Dartmouth. (see <http://www.dartmouth.edu/~denet/about/team.php>)

Among other responsibilities at Dartmouth while Associate Provost for Research, Dr. Sloboda was responsible for the development and commercialization of intellectual property created by Dartmouth researchers. "To attract industry interest in scientific findings today, it is often not enough just to file for a patent," says Dr. Sloboda. "Especially in medicine and the life sciences, we've found over the past few years that industry and venture capital investors want to see validation work, proofs-of-principle, and significant pre-clinical data before they will look seriously at acquiring university intellectual property."

As a DEN fellow, Dr. Sloboda will work with scientists at Dartmouth to develop laboratory work to increase the value and marketability of Dartmouth's intellectual property. "My time as Associate Provost has exposed me to a whole new dimension to scientific and medical research," says Dr. Sloboda. "I'm looking forward to this opportunity to help move important discoveries out of the lab and into the hands of consumers and patients who need them."

Since coming to Dartmouth in 1977, Dr. Sloboda has taught Cell Biology, Biochemistry, Cell and Molecular Biology, and Cell Motility at the undergraduate and graduate levels. He has been the recipient of many research grants and fellowships to support his work on microtubule dependent intracellular particle motility and the mechanism of intraflagellar transport (IFT). Defects in IFT have recently been related to human health problems including kidney function and vision. He has been a summer investigator at the Marine Biological Laboratory in Woods Hole, MA since 1981. At Woods Hole he has served on the faculty, the Board of Trustees, and a member of the Trustee's Executive Committee. He graduated from the State University of New York at Albany in 1970, earned his Ph.D. in Cell and Developmental Biology at Rensselaer in 1974, and completed post-doctoral studies at Yale University before coming to Dartmouth.

DEN kicks off Founder's Forum Series

On Thursday, September 22nd DEN and the Tuck Center for Private Equity and Entrepreneurship will host the first of several Fall term entrepreneurship events. The Founder's Forum is a new series that will feature successful entrepreneurs sharing their stories on how to turn ideas into a successful businesses. The series will open with entrepreneur Mark Caron '85. Mark has a proven track record in successfully starting, building and selling technology-based software and services companies including Mobile Spring/Ztango and Omnipoint Communications Services. Mark will give a short presentation followed by a question and answer session moderated by Gregg Fairbrothers, Director, Dartmouth Entrepreneurial Network.

Thursday, September 22nd

Mark F. Caron '85

Founder, MobileSpring/Ztango

7:00pm-8:30pm

Murdough Ankeny Classroom at Tuck

Mark Caron has been on the forefront of change in the wireless industry for over 15 years. His most recent venture was MobileSpring/Ztango, which he founded in 2000. Amid a treacherous environment for wireless data startups, Mark identified a unique need in the industry (cross-carrier messaging), built a world-class team and product, secured a strategic partnership and investment from VeriSign, and landed Cingular and Sprint PCS as lead accounts. In 2003, Mark led the company through a merger with Ztango. As CEO, Mark integrated the two companies, led new product initiatives, and within 6 months of the merger drove the company to sustained profitability. In October 2004, Ztango was acquired by WiderThan, a Korean-based global leader in wireless data services.

Prior to MobileSpring/Ztango, Mark spent 7 years at Omnipoint where he co-founded and lead marketing and business development at Omnipoint Communications Services (OCS). OCS was one of the most successful wireless start-ups in history, building a network covering nearly 50 million people, hiring over 2000 employees, acquiring over 1 million customers, and attaining a revenue run-rate of over \$500 million before selling to VoiceStream/T-Mobile.

Mark entered the wireless industry in 1989 at Ericsson Mobile Communications and previously worked in telecommunications and IT at General Electric. He has an MBA from Harvard Business School and a BA in Computer Science and Economics from Dartmouth College.

Tuesday, November 2nd

Doug Adams

Founder and CEO, SOLX

7:30pm-9:00pm

Murdough Stoneman Classroom at Tuck

With more than 20 years of global experience in executive management, sales and marketing, business development, finance, and operations in the healthcare industry, Doug Adams has directed the launch of six start-ups and 20 products in the ophthalmology and dermatology markets. He founded SOLX in 2000 and led the efforts for the company's acceptance as an incubator company into Boston University's Photonics Center Business Accreditation Program. Research and product development of the DeepLight™ Glaucoma Treatment System was initiated just one year later.

In 1996, Mr. Adams started Adams Medical Ventures, an investment banking company focused on mergers and acquisitions for the ophthalmic industry. Adams Medical Ventures expanded to serve the dermatology and plastic surgery markets with a core focus on devices and equipment. Prior, he was Chairman and CEO of several medical device specialty companies.

Mr. Adams graduated from the University of Georgia with a degree in real estate and has completed executive education courses at Columbia University and Wharton School of Business.

These workshops are open to members of the Dartmouth Community: alums, staff, faculty, students and friends and family

Register Now!

Email denet@dartmouth.edu

CODE EVENTS Undergraduate Business Plan Competition Kicks Off in Fall

By Dan Iosifescu '07

The Club of Dartmouth Entrepreneurs (CODE) hosted its annual Business Plan Competition on May 25th, 2005. With 18 entrants submitting their ideas to the first round of the competition, this year marked the largest turnout for the undergraduate competition.

The competition kicked off May 2nd when CODE held an Executive Summary Workshop. Presented by Gregg Fairbrothers, the workshop focused on how to write executive summaries and how to make a successful business pitch. Following this event, contestants submitted a 1-2 page executive summary of their idea. The field was then reduced to four finalists, who presented their business plans before a panel of judges which included John Stephens of Accentus, Bill Martin D'87, and Peter Glenshaw, Director of Corporate Initiatives at Dartmouth.

Finalists included Vinum Vodka, a premium vodka made from Napa Valley grapes, the Institute for Undergraduate Research which sought to make undergraduate dissertations available online, and the winners, Musician Breath Control, who engineered a device called the ToneTube which trains musicians to maintain a constant air flow. "The finalists did an excellent job presenting their ideas," said Bill Martin. "This annual competition is a wonderful learning experience for undergraduates."

The winning group was made up of Scott Newbry '08 and F. Parke MacDowell '07, who were selected based on the quality of their presentation, the viability of their company, and on how well they addressed their market. Since the competition, the winners have continued to develop their product and have met with patent attorneys to secure intellectual property rights. The CODE event was a great starting point for their product. "The competition was a fantastic opportunity," said Parke MacDowell, "it allowed us to refine our production and sales concepts in a setting outside the scope of the classroom."


The competition was intended to give students, both those competing and audience members, a real world experience of entrepreneurship. "I felt like I learned about real entrepreneurship because I learned all the steps necessary to sell an idea," said Shane Foster '07 of Vinum Vodka. "It gave me the motivation to want to further our idea after the event."

Both judges and audience members questioned the groups as they presented their pitch. This format gave students in the audience an opportunity to gain a new understanding of the process as well. "I learned a lot about the creativity and business sides of coming up with an idea and seeing it through to the marketing stage," said AJ LeGaye '07. "I got to see how businesses—to have any chance of success—have to analyze their potential customer base, calculate their initial and recurring costs, market the idea, and be prepared for any criticism and/or skepticism from the investors."

The success of the competition has encouraged CODE leaders to develop bigger plans for their next competition. The 2005/06 competition will be a year-long event. It will begin this Fall, with interested students encouraged to attend a kick-off event on September 30th and Greener Ventures 2005 on October 15th. In addition, CODE has planned executive summary and intellectual property workshops during the Fall term.

As the first step in the competition, contestants will be required to submit their executive summaries in mid-November, and will receive feedback before the winter break. In the winter, they will be invited to audit the Tuck mini-course taught by Professor Gregg Fairbrothers, *Introduction to Entrepreneurship*, and then resubmit final drafts of their executive summaries. Following first round eliminations, the remaining contestants will attend workshops on financing a new venture as well as a lecture on presentation skills and delivery given by Tuck Professor Barbara Will. They will then submit their formal business plans as well as give 60 second elevator pitches before the judges. In May, finalists will be selected and will present their business plans before the judges and the student body for a first place prize of \$2500.

CODE is an undergraduate organization led by Karan Danthi and Dan Iosifescu. For more information email Daniel.Iosifescu@Dartmouth.edu



"The competition was a fantastic opportunity. It allowed us to refine our production and sales concepts in a setting outside the scope of the classroom."

Parke MacDowell '07

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Ask Mike

QUESTION

Can a client refuse to pay a cost overrun?

"I quoted a new client a \$10,000 fee for redesigning their Web site, and I thought I made it clear that the price was an 'estimate.' The actual job came in at \$14,100, based on my hourly rate. Now the client says he thought I was quoting a fixed price, and he refuses to budge on paying for the extra hours. Can he do this?"

ANSWER

Sorry, but you really have no recourse here. Any time you get a new client, you should be absolutely clear what the fee arrangements are. You don't always need a formal contract, but it's best to put the terms in writing—a simple letter is often enough. Since you didn't do this, you assumed the risk of cost overruns (as well as the potential benefit of getting the job done for less), and should be prepared to live with the \$10,000 fee. It's also a good practice on complex hourly-rate projects to keep track of whether the job is "on plan" or not. As soon as you see a potential cost overrun, even a small one, bring it to the client's attention. It's better to let your client decide whether to scale back the project or proceed with realistic expectations of higher costs. Surprising a client with a 40% last-minute extra charge is guaranteed to create bad feelings.

QUESTION

How many sets of books?

"We generate a lot of revenue from pre-paid contracts, and so my controller prepares three sets of financial reports every quarter—one that shows "actual" bookings (to show our sales performance), another that shows "recognized" revenue, and a third that shows "cash receipts." He also has a fourth set of books that shows our profitability from an IRS perspective. All of these seem to show meaningful information—but to me this looks a little odd. Is he doing the right thing?"

ANSWER

All of these reports show meaningful information, but you should decide which numbers are the best measure of your company's performance. Almost certainly, you'll choose to use traditional, accrual-based financials, which—ideally—reflect the income your company has actually earned and the liabilities you've incurred. Your controller should prepare detailed reports based on these numbers, so you can easily drill down to see why your revenues and profits might be changing. He should also prepare these reports every month—quarterly financials just aren't timely enough. The other numbers he now provides should be integrated into your regular financials in summary form. For instance, it's useful to look at bookings and taxes to understand future business trends, but you



Mike Gonnerman

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probably won't need a lot of detail unless there are big changes in these numbers.

Similarly, you should get a summary report of collections and cash receipts, but you certainly don't need a full set of cash-based financials for this purpose.

The Dartmouth Entrepreneurial Network

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SHEEHAN
PHINNEY
BASS +
GREEN

THE SECOND ANNUAL UPPER VALLEY EMPLOYMENT LAW UPDATE: PRACTICAL LEGAL ADVICE FOR EMPLOYERS **One-day Seminar for Human Resource Professionals, Business Owners and Managers**

Sheehan Phinney Bass & Green is hosting its second annual **Employment Law Update** for employers in New Hampshire's Upper Valley Region, on **Tuesday, September 27**, at the Hanover Inn in Hanover. This seminar will provide business owners and human resources professionals with timely and practical guidance on important employment law issues.

Topics covered will include: legal pitfalls in recruitment and hiring; **what employers need to know about negotiating and enforcing noncompetition and nonsolicitation agreements**; key issues for employers with workplaces in different states; employment-related immigration challenges; risk management; and, handling workplace claims.

The seminar takes place on Tuesday, September 27th, in the Wheelock Room at the Hanover Inn in Hanover, NH. Registration begins at 7:30 a.m. with the program running from 8:15 a.m. to 12:30 p.m. Seminar tuition is \$70 and includes a continental breakfast, refreshments and seminar materials. River Valley HR Association Members receive a \$10 discount. Register online at www.sheehan.com or contact Debra Piotrowski at 603.627.8179.