NEW VENTURES AND VENTURE CAPITAL: DEALING WITH THE CURRENT ENVIRONMENT

January 24, 2002 Satellite Broadcast
From MIT’s Kresge Auditorium

The presentation topic for the Thursday, January 24, 2002 MIT Enterprise Forum Satellite Broadcast will be New Ventures and Venture Capital: Dealing with the Current Environment. The panel will include successful entrepreneurs, educators and venture capitalists.

To be broadcast from MIT’s Kresge Auditorium beginning at 7:00 p.m. Eastern Time, the agenda will include an opening overview by the moderator, brief introductory comments by each panelist, and interactive discussion with attendees and satellite-downlinked participants from across North America.

According to MIT Enterprise Forum CEO Edmund M. Dunn, “Even before the events of September 11th, the rules for entrepreneurs were changing. Today’s economic and political realities pose a new set of problems for entrepreneurs.”

The program moderator is Ken Morse, Managing Director of the MIT Entrepreneurship Center. The members of the panel include Rock Gnatovich, President and COO of Spotfire, Inc.; Antoinette Schoar, Assistant Professor of Finance, MIT Sloan School of Management; and Alan Spoon, Managing Partner, Polaris Ventures.

Program Moderator

As Managing Director of the MIT Entrepreneurship Center, Ken Morse leads the MIT effort to train leaders to bring innovative concepts and technologies to market and build successful high-tech startup businesses. Based at the MIT Sloan School of Management, the Entrepreneurship Center has the mandate to teach entrepreneurship and to foster research and collaboration, Institute-wide. The student-run $50K Entrepreneurship Competition, as well as enrollment in the New Enterprises and Entrepreneurship Laboratory Courses, are open to students from Engineering, Science, and Management, encouraging multidisciplinary teamwork. Morse joined MIT in 1996 after 25 years as an entrepreneur helping launch six high-tech ventures.

Between 1982 and 1996, Morse held a number of strategic positions in a venture-backed startup, Aspen Technology, Inc., which commercialized process-modeling software originally developed at MIT. He initially crafted the company’s global strategy and secured early customers in Europe and Asia. As a member of AspenTech’s Board of Directors from 1986 until 1995, he
Even before the events of September 11th, the rules for entrepreneurs were changing. Today’s economic and political realities pose a new set of problems for those undertaking new business ventures. Last June, we were concerned that we had a decade’s worth of entrepreneurial managers who had practiced their specialty in good times but never had to deal with a marginal economy. We were concerned that the collapse of Internet stocks, the closing of IPO windows, and the new difficulties with follow-on financings would be unfamiliar issues. So, we assembled a panel of seasoned entrepreneurs, led by Ken Morse, Managing Director of the MIT Entrepreneurship Center, to help get some advice for turbulent times from people whose experience goes well beyond the past few years.

The last program which we planned was on the topic of “Cashing Out Successfully: Exit Strategies to Capture Value.” This program was scheduled for the evening of September 11th, and was cancelled as the scope of that day’s events became clear. In considering what made the most sense for January 24th, we decided that we needed to focus on how the current environment affects entrepreneurs before we go back to our more usual set of entrepreneurial issues. With that in mind, we have invited Ken Morse back to lead a panel that is in a position to provide some real insight as to how the current environment will affect venture capital and the start-up world.

Right now, the marginal economy of last June seems like a small matter compared to an attack on U.S. soil. Almost immediately after September 11th, you started to hear the cliché develop that “things will never be the same.” Making such a pronouncement assumes that you are in a position to know what things will be like in, say, five years. I think that it is reasonable to state that five years after the Gulf War, there wasn’t much of an effect on U.S. start-ups. Will it be the same for the current situation? Although the administration warns us not to expect a quick end to terror-related problems, we are unclear as to what that means in terms of funding, operating and exiting an early-stage company. Personally, I am looking forward to our panelists’ insights on the current environment and I hope you will join us.

On Tuesday, April 16, 2002, we will be inviting back the team we had assembled last September to discuss Exit Strategies. Does this mean that we believe our problems with recession and war will be behind us? No, but it does mean that however we place entrepreneurial issues in context, we also agree with Rudy Giuliani that it is time for all of us to get back to our main businesses. In the case of the MIT Enterprise Forum, that business is providing educational programs about entrepreneurship. 

Former venture capitalist and early stage CEO, Edmund M. Dunn ML’73 joined the MIT Enterprise Forum®, Inc. in 1997.
focused on AspenTech’s entry into new global markets, including high-value applications of their enterprise software. From 1992 to 1996, he resided in Brussels as AspenTech’s Managing Director for Europe, Middle East and Africa where he opened and managed new offices in France, Germany, Italy, Switzerland and South Africa, as well as integrating the European businesses acquired by AspenTech.

Morse’s interest in international high-tech ventures began at MIT, where he graduated with a bachelor’s degree in Political Science in 1968. Following graduation, as President of AIESEC-US and an International Advisory Committee officer for this global business student exchange program, he traveled widely on behalf of AIESEC before entering Harvard Business School. Morse received his MBA with honors in 1972 and joined Schroders, the U.K.-based merchant bank, where he worked directly for Jim Wolfensohn, now President of the World Bank.

In 1975, Morse formed a trading company under the aegis of Chase Manhattan Bank to assist U.S. technology-based companies to enter emerging Asian markets. He lived in Beijing for five years during the latter half of the Cultural Revolution. As President of Chase Pacific Trade Advisors, he assisted IBM, General Motors, Hughes Aircraft, Waters Associates, Measurex, and Mine Safety Appliances to enter China and other developing markets.

In 1980, Morse relocated to Silicon Valley as a founding member of 3Com Corporation, and, as employee #8, helped raise initial funding and served as the first head of sales, marketing, and planning. After a successful launch, he returned to the Boston area where he has been a founder of several other MIT-related startup ventures.

Ken Morse is a member of the Council on Foreign Relations, the World Affairs Council, the Cercle Royal Gaulois Artistique & Literaire (Brussels), and the Quissett Yacht Club. He is a member of the MIT Enterprise Forum, Inc. Advisory Board of Directors. Mass High Tech named Morse “High Tech All-Star” for his contribution to entrepreneurship education.

The Panelists

Rock Gnatovich is President and COO of Spotfire, Inc. Before joining Spotfire in April of 1998, Gnatovich spent 18 years in the software industry, the last 10 of which focused on enterprise applications. Most recently, he was President and CEO of Windchill Technology, an Internet start-up that was acquired by Parametric Technology (Nasdaq: PMTC) to serve as the basis for their distributed information management applications. Prior to Windchill, Gnatovich served in various positions at Structural Dynamics Research Corporation (SDRC), including Vice President, Worldwide Marketing and Vice President, Product Data Management Operations. Gnatovich was responsible for establishing the Metaphase Technology joint venture between SDRC and Control Data that went on to become the industry leader in the product data management (PDM) market. Gnatovich served as SDRC’s representative to the Metaphase board.

Spotfire, Inc. is a leading provider of eAnalytic applications and services that enable organizations to improve the efficiency, the speed and the accuracy of their decision-making processes by advancing both individual and networked analysis. More than 350 customers and over 16,000 users work with Spotfire products worldwide.
Nine Questions VCs Ask Start-Ups

By Carol Colvin and Al Mink

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enture capitalists (VCs) back companies they believe to be winners, capable of returning six to ten times the VC’s initial investment. Two years ago, at the height of start-up investment, VCs looked for reasons to invest. Today, these same VCs proceed with an eye toward finding reasons not to invest, looking carefully for any weakness in the start-up’s value proposition, market potential or management team. What follows are the tough questions VCs ask that the savvy CEO has ready answers for.

1

What Is the Value Proposition?

When investors evaluate a start-up, they are looking for compelling reasons that will cause customers to change their behavior. Why will people buy this product or service? What will they gain from it? Why is it a significantly better value than what is available now? Why is that difference defendable and not easily copied? Related to this is market size. If customers do start buying, who are they and how many are there? Simple math, multiplying the size of the market times projected market share times the price of the product yields the upside revenue potential, but that is only a theoretical limit and not adequate for VCs projecting the actual potential of a company. Instead, a company must get a handle around the effort and resources required to sell the product, and use this “bottom up” approach to project future sales. While recent events have quieted claims to return 20 times a VC’s investment, the potential reward still has to be worth the VC’s risk. The lesson here -- know the value proposition of your product or service and articulate it persuasively.

2

Why You?

It is an adage in horseracing that you bet on the jockey, not the horse. Track conditions, weather, the horse’s health, the competition - all go into how the horse runs. The most important single factor in a race, however, is whether the jockey has a record of success. An experienced jockey can adjust, minimizing outside variables. VCs look at entrepreneurs as jockeys - success in previous ventures can indicate the skills for success in a new venture. As the successful founder of Silicon Graphics, Netscape co-founder Jim Clark attracted large amounts of venture capital. And, after Netscape’s success, where Clark goes next, the VCs are sure to follow. You must be able to explain why your experience or specialized expertise qualifies you to start this venture.

3

Who Is Quitting to Join You?

VCs have learned that while there are thousands of great ideas in the world, there are few people with the discipline and organizational skills to execute those ideas successfully. Therefore, VCs are very interested in whether an entrepreneur has been able to convince a seasoned management team that this new idea has the potential to succeed. Just as important as recruiting a team is recruiting the right skills. Entrepreneurs are typically strong on technology and lean on management skills. Fortunately, good managers, sales executives, and business leaders, with experience gained at larger companies, are often eager to try their hand at a start-up. Be prepared to describe your management team’s commitment and specific skill sets.

4

Have You Mortgaged Your House?

A VC may ask entrepreneurs if they have mortgaged their house, maxed out their credit cards, or borrowed from their children’s college fund. What they are seeking is a sense of the entrepreneurs’ commitment: have they quit their jobs to pursue this full-time, have they limited or eliminated salaries, have they invested their own money? The VC rightly supposes that passion and a firm belief in one’s vision prompts entrepreneurs to put themselves on the line for their idea. You’re unlikely to convince a VC to invest millions of dollars in your venture if you can’t demonstrate an intense personal commitment to your start-up.

5

How Much Money Are We Talking About?

VCs see hundreds of business plans a year. They know how much various functions cost. But how well does an entrepreneur know his own cash needs? Underfunded companies risk folding, so entrepreneurs need to be realistic about what it will take to bring their product to market and start generating revenues that will eventually repay investors. Even an overfunded company can see VCs call back their investment if the company is not meeting its goals.
To answer this question, an entrepreneur needs to describe how an investment will be used. And $7 million requires a different answer than $11 million, as a VC wants to know how additional capital will be spent to grow the company and benefit the investor. The VC simply wants a better understand of the financial plan and the entrepreneur’s grasp of that plan. Further, because VCs specialize, they understand not only the industries they cover, but also the stages of a company’s growth, and the amount of money required for different expenses. To successfully answer a VC’s question about the size of an investment, you first need to know why and how much of the VC’s investment you need.

What Will You Have When the Money Runs Out?
A VC wants to put its money where it will grow, and expects its investment will increase the valuation of a company via some new milestone (working prototype, market penetration, patent portfolio, market trial) before more capital is needed. Companies rarely reach an exit strategy with just one round of funding, often requiring three to seven rounds before becoming self-sufficient.

To attract money for the next round, a company needs to have built something of value. This shows that management knows how to use money carefully, and it makes the company more valuable, meaning more funding can be secured with a lower percentage of company ownership (equity) given up in exchange. What will the value of your company be once the money is gone?

Who Competes With You?
Every VC has heard entrepreneurs claim that their product is unique. However, having no direct competition doesn’t mean there are no competitors. The strongest one is the status quo. Why should anyone change his or her ways to use this new product or service? Another is established industries offering alternatives to this new product. As with the value proposition, entrepreneurs need to be able to explain clearly why customers will flock to their new product instead of those they already know. Contradictorily, VCs see competitors as a positive, because more than one company entering a new industry suggests money to be made. At the same time, VCs want the company they back to have first-mover advantage and be the leader in the field. So, to keep a VC interested, you must know whom you compete against.

How Deep is the Moat?
Before investing, VCs often ask about a company’s efforts to protect intellectual property. A company must recognize the key ideas behind its products and services to guard against potential competitors. These intellectual assets - what’s in the employees’ heads, address books, their experiences, the company infrastructure - are the reason competitors cannot easily duplicate methods, and can be protected through patents, copyrights, and employee agreements. These measures help to discourage competitors from using a company’s ideas, keeping them out of the market altogether, encouraging them to pay licensing fees, or convincing them to partner. Be prepared to talk about your moat knowing that realistic investors understand that no form of intellectual property can guarantee the absence of competition.

How Would I Describe This to My Neighbor?
If a VC happened to run into you on an elevator, and you had 30 seconds to describe your business, what would you say? Although VCs typically have strong financial backgrounds, their technical strengths vary, often knowing no more about your technology or service idea than your neighbor.

Drawn-out, jargon-laded descriptions can be deadly, yet many entrepreneurs cannot explain their concepts concisely. VCs don’t need to know the details about a technology; they just need to understand the concept. If they like the quick description of an idea, they will ask technical experts to evaluate it. VCs prefer to invest in industries they understand because they can vet ideas with more confidence and parlay their contacts in the industry. If you think you’ve distilled your idea to an elevator briefing, go ahead and test it on your neighbor. Chances are you’ll be surprised at the feedback you receive.

Entrepreneurs need to help VCs understand why their idea is worth backing. VCs need to believe entrepreneurs are prepared to succeed. With answers to these nine questions, you’ll be ready for your next successful meeting with a VC.

Carol L. Covin is President of Twenty Minutes from Home. Al Mink is a member of the Board and Entrepreneurship Director of the MIT Enterprise Forum of Baltimore-Washington. Special thanks to Guy Kawasaki of Garage Technology Ventures for editorial suggestions.
The Virtue of Unselfishness

by Dinesh D’Souza

Capitalism has won the economic debate, but it has not yet won the moral debate. Virtually everyone now acknowledges that capitalism is the best way to create wealth. But is the capitalist a good person, worthy of praise and emulation?

A whole segment of society indignantly answers no. In the view of many politicians, preachers, pundits, and activists, the entrepreneur is a greedy, selfish bastard.

So how do capitalists respond to this accusation? By agreeing with it! One group of entrepreneurs -- call them the Ted Turner School -- basically grovel before the critics, pointing to their philanthropy as evidence that they are not complete scoundrels. Many businessmen speak of their charitable donations in terms of “giving back” to the community. There’s nothing wrong with writing a check to the American Cancer Society, but the clear implication is that these fellows have been taking from the community and are now trying to atone for the sin of moneymaking.

A second group of capitalists -- call them the Larry Ellison School -- react in macho style to the charge of greed and selfishness. The heroine of this school is the author Ayn Rand, who wrote “The Virtue of Selfishness: A New Concept of Egoism” (Mass Market Paperback, 1989). Her strategy was to confound the critics of capitalism by converting their proclaimed vices to virtues. Sure, the entrepreneur is selfish, she seems to say, but what’s wrong with that? It is such people, Ms. Rand insists, who invent and build the things that make everyone better off.

The problem with offering an adequate moral justification for entrepreneurship is not a new one. Even Adam Smith, in “The Wealth of Nations” (Modern Library, 2000), first published in 1776, portrayed businessmen as greedy and self-centered. Smith argued that only accidentally -- through the invisible hand of competition -- does the entrepreneur improve the material welfare of society. While Smith’s book provided an eloquent defense of capitalism as a system, it did not even attempt a moral defense of capitalists as people.

However ancient and widely shared this perception -- that capitalism is rooted in the base motives of greed and selfishness - it is mistaken. It is based on a limited perception of what motivates entrepreneurs, as well as a total misunderstanding of their actual behavior.

Let’s begin with motivation. The capitalist wants to make a profit, but money does not seem an adequate explanation for what drives the most successful entrepreneurs. What possible difference can another $10 million or even $100 million make to Steve Ballmer, Michael Dell, or Ted Turner? It seems that something other than the prospect of further gain explains why they show up for work each day.

Now let’s look at what entrepreneurs actually do. Contrary to all the rhetoric about capitalism, which focuses on self-interest, the reality is that entrepreneurs spend the bulk of their time meeting the desires of others. Their predominant concern is, How can I better satisfy my customers? It is attentiveness not to self, but to the other, that determines which entrepreneurs succeed and which don’t. Michael Dell is a billionaire because he has focused obsessively on serving his customers.

Indeed, the most successful entrepreneurs don’t merely satisfy others’ wants, they anticipate those wants, even before people have them. Ted Turner came up with the idea of a 24-hour news channel when there was no documented demand for such a product. Think about the guy who invented and marketed the cell phone; before he did that, who among us knew that we couldn’t live without one?

What these examples show is that capitalism civilizes greed, just as marriage civilizes lust. Greed and lust are human emotions. As such, they cannot be eradicated. At the same time, we all know that these inclinations can have corrupting and destructive effects. So they have to be regulated and channeled to serve us, and society, best. Just as the institution of marriage is designed to channel lust in such a way that it promotes mutual love and the raising of children, so also capitalism steers greed in such a way that it is placed at the service of the wants of others.

It follows that entrepreneurial capitalism is not merely efficient, it is also moral. Entrepreneurs don’t have to feel bad -- or good -- about being greedy, selfish bastards, because they are not greedy, selfish bastards. Indeed, their profits are merely the register of how effectively they have improved the lives of their fellow human beings.

Dinesh D’Souza is the Rishwain Fellow at the Hoover Institution. His most recent book is “The Virtue of Prosperity: Finding Values in an Age of Techno-Affluence.”

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Gnatovich has a bachelor’s degree from Wesleyan University, and completed graduate work at Vanderbilt University and Florida State University as an Earhart Fellow.

Antoinette Schoar is an Assistant Professor of Finance at MIT’s Sloan School of Management. Her areas of expertise include corporate and entrepreneurial finance, venture capital, corporate diversification, and economics of organizations. Her current research examines capital flows in the venture capital industry, the effect of the stock market on the private equity market and capital budgeting decisions in firms. Schoar’s work has been featured in the New York Times and The Industry Standard.

Schoar has received numerous fellowships and honors, including the Fellowship of the George Stigler Center, ‘97-’99, and the ERP Doctoral Scholarship of the German Ministry of Trade, ’95-’97. She received her undergraduate degree from Cologne University in Germany, and her Ph.D. in Economics from the University of Chicago.

Alan Spoon is a Managing General Partner in the Boston office of Polaris Ventures bringing over 20 years of operating executive and investment experience. Spoon joined Polaris in the spring of 2000, and has been an early advisor and initial investor since 1995. Prior to Polaris, Spoon spent 18 years at The Washington Post Company, where he served as President, Chief Operating Officer, Director, Chief Financial Officer, President of Newsweek, and supervising executive for the company’s broadcasting and education businesses. He also held top marketing and finance positions at The Washington Post/Newspaper. Prior to this, Spoon was a partner of The Boston Consulting Group, an international management consulting firm specializing in corporate strategy.

Spoons represents Polaris Ventures as a Director on the boards of American Management Systems, Inc., Danaher Corporation, Human Genome Sciences, Inc., and Ticketmaster, Inc. His philanthropic involvement includes serving on the Smithsonian Institution Board of Regents.

With $2 billion under management, Polaris Venture Partners is an early-stage venture capital firm with investments across information and medical technology. The Polaris team is committed to helping entrepreneurs grow strong businesses by offering early-stage operational and investment expertise. The firm supports more than 65 Polaris-backed companies, including Akamai Technologies, Inc., Allaire Corporation, Aspect Medical Systems, deCODE Genetics, and Paradigm Genetics.

Spoon earned a bachelor’s at MIT, a master’s at MIT’s Sloan School of Management, and a JD, with honors, from Harvard Law School.
MIT Enterprise Forum Offers Experience, Exposure

by Bernard Dagenais
Source: Potomac Tech Journal

Michael Ortner could have used some of the experience he gained last week about a year and a half ago.

Ortner, chief executive of a business-to-business software exchange startup called Capterra, thinks he could have done better in presenting his business plan at Red Herring’s Venture Capital South in Atlanta during the winter of 2000.

“It was the first time I presented Capterra and I had five minutes,” he said. “If we had gone through something like this earlier, it would have been helpful.”

The “this” Ortner is referring to is the MIT Enterprise Forum of Washington-Baltimore, which coached the CEO through a presentation Tuesday night in front of venture capitalists and entrepreneurs who took shots at his plan.

The scene in a conference room in Arlington, Va., was a reminder of the saying, “that which does not kill you makes you stronger.”

Ortner, like other presenters, was prepared for criticism and took it in stride, answering as many of the 20 to 30 questions he was peppered with as he could get to in the allotted time for rebuttal. Three panelists -- a venture capitalist, an entrepreneur and a consultant -- critiqued his plan, which is to get software vendors to buy subscriptions to www.capterra.com. The site serves as a buying tool for companies planning software purchases.

Panelist Mark McDowell, president and chief operating officer of software services company Invertix of Alexandria, Va., and a past president of the local MIT forum, offered more than a dozen questions himself.

McDowell, who led the forum out of dormancy in 1994, said the group has always prided itself on having panelists skewer entrepreneurs. But criticism is presented in a constructive way to help entrepreneurs fix weaknesses before they blow funding opportunities.

At the Center of the Action

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While McDowell is a graduate of the Massachusetts Institute of Technology in Cambridge, Mass., most of the forum’s 200 members are not otherwise affiliated with MIT. (Potomac Tech Journal is a forum sponsor.)

The presentations are a key aspect of the forum, which exists to promote entrepreneurship in the region. The local group is one of 24 chapters, mostly in the United States. While there are individuals at the forum’s events who can help companies grow, the presentations are considered to be learning opportunities more than they are funding opportunities. Getting exposure, the opportunity to practice presentations and free advice are the key motivations for companies to present.

“The visibility could help them raise funds, as could the practice and the coaching, but that’s not the focus of the forum,” said Allan Mink, an Air Force colonel who oversees technology initiatives and volunteers as one of three entrepreneurship directors who help the companies prepare their presentations.

Companies that want to present apply online at www.mitef.org. In the most recent round, 14 companies applied and eight were chosen to present to the MITEF board. Capterra won the longer time slot, which granted Ortner 18 minutes to present.

About 18 companies present each year, with half of those giving shorter format five-minute presentations. Another six presenters and six onlookers get to participate in a program called “Talk to the Angels,” in which seed-stage companies seek input from technology investors.

It has been 20 years since MITEF formed locally and it has passed a key test of time, leadership turnover. Since McDowell left the presidency of the group in 1996, almost the entire leadership has changed.

“It’s got a life of its own now,” McDowell said. That’s good news for companies such as Capterra.

In 2001, the MIT Enterprise Forum chapter in Japan held its first Business Plan Contest, designed to encourage the Japanese community to produce successful ventures. The contest allowed the Enterprise Forum to provide an opportunity for networking and mentoring between entrepreneurs and venture capitalists, industrial experts, angels and corporate directors.

Kicked off in January with a keynote speech by MIT Chairman of the Corporation Alex d’Arbeloff, the First Business Plan contest encouraged submissions of technology-based business plans from groups based in Japan, or planning to do business in Japan. By April, 38 groups had submitted plans in the areas of IT, services, electronics, bio-medical, mechanical, education or agriculture.

Based on the submitted executive summaries of the 38 applicants, 18 groups made it through the first screening process in May. Then, in June, six Japanese judges conducted a second round of screening, resulting in eight finalists being chosen. Mentors were then selected for each group - Japanese mentors chosen from experts in the MIT and Stanford Alumni as well as MRI communities, U.S. mentors, chosen with the help of Dr. Beth Marcus, coming from experts in the MIT 50K community. Each of the finalists met with its Japanese mentors, and was encouraged to communicate with its U.S. mentors, all in effort to improve their business plans prior to the final submission deadline.
At the end of August, the finalized executive summaries and business plans were submitted to the panel of judges, headed by Ken Morse. First place was awarded to M/S Mucha and Okamoto of Brain Function Laboratory, Inc. for their plan detailing a “Support System of Early Diagnosis of Alzheimer’s Disease.” Two groups came in second - M/S Moriya and Nakamura of Techno-System Co., Ltd., for “Generic No-Pillar Large Structure Solution Business Using Three-Dimensional Truss Technology,” and M/S Yano, Ishikawa and Matsumoto of Sun Electronics Co., Ltd., for “Piezoelectric Element Line Filter Business.”

The Japan chapter of the MIT Enterprise Forum, in concert with the Mitsubishi Research Institute, organized the Business Plan Contest. Sponsors included Tokyo Mitsubishi Bank, Mitsubishi Corporation, Techno-Venture Co., Ltd., Netyear Knowledge Capital PLC, Tokyo Mitsubishi Securities, Oricon Direct Digital, Fuji Xerox Corporation, Northwest Airlines, and Diamond Capital Co., Ltd.


Pictured l-r: MIT Enterprise Forum of Japan chairs Koji Sasaki and Shinji Ayao with Business Plan Contest winners Dr. Toshimitsu Musha and Hiroshi Okamoto of Brain Function Laboratory, Inc.
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