

News@MIT Sloan

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Schoolwide News

Interning in Style

By Amy MacMillan

Juan Correa conducted his LFM internship at Zara, an international Spanish clothing manufacturer. But, don't ask him if short skirts are "in" next season – he doesn't know.

Instead of predicting styles, Correa, LFM '07, spent six months implementing a sophisticated optimization model using a mixed integer mathematical program at Zara's headquarters in La Coruña, Spain.

Zara is part of Inditex, one of the world's largest fashion distributors with eight distribution lines. Zara has more than 900 stores worldwide, and features inexpensive fashion for women and men mainly between the ages of 16 and 35. Its chief competitor is H&M, the Swedish-based store that also sells trendy clothing for low prices. Zara has 24 locations in the United States.

The Inditex business model is notable for its vertical integration and short turnaround time, dubbed "fast fashion." Inditex clothing leaps from the drawing boards to the retail racks in as little as six weeks, whereas another retailer might spend six months on the entire process, according to Correa.

Correa's internship at Zara originated from research collaboration on inventory optimization involving UCLA professor and MIT Sloan PhD '05 Felipe Caro, MIT Sloan Professor Jérémie Gallien, and Inditex Special Projects Director José Antonio Ramos, a 2001 MIT Sloan graduate. Gallien and Caro began their collaboration with Zara in August of 2005.

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We welcome story ideas, photos, suggestions, and comments from students, faculty, and staff.

Please send items to:
Sarah Foote, Editor,
news@sloan.mit.edu.

Deadline: 12 p.m.
Thursday for publication
the following week.



Juan Correa, LFM '07, interned in Spain this year.

Store setback

Gallien says Zara's "fast fashion" was the inspiration for several past and ongoing research projects at MIT Sloan. "It is one of only a couple of global retail brands with the operational ability to change their store assortment on a weekly basis, as opposed to only once per season, as many U.S.-dominant retailers do," he notes. But, its inventory distribution process had originated at a time where there were just a few stores, but now, with nearly 1,000 stores, the system was overwhelmed. This was the very challenge taken on by Correa.

For example, Correa says, every week, each store would place its order at one of the two warehouses in Spain, with no limit to quantity. The result was that some of the high-selling stores were not getting enough inventory because other stores received too much of it. Unsold clothing piled up in some locations, while inventory was rapidly depleted in others. The company needed a better distribution system.

Gallien and Caro developed an optimization model which Correa had to implement. "They handed me the program on a piece of paper and said, 'Let's make it happen,'" Correa says.

One of the ongoing problems was that as the selling season progressed, the stores accounting for the bottom 50 percent of sales had decreasing inventory turnover from week to week. They accumulated inventory through their weekly orders, but were not able to sell it at the same pace as the higher-selling stores. Thus, the turnover decreased, and the gap only widened as the season progressed.

Correa says the uneven numbers were attributed to a manual ordering process run by store managers. The managers submitted store orders via computer, and since there was no limit, they received as much inventory as they requested. When there wasn't enough inventory available, warehouse staff had to manually adjust all of the numbers by hand. Unfortunately, managers often could not predict sales very well, and had no

information on what the other stores needed, Correa says.

For example, if 300 stores ordered a total of 2,000 pairs of pants, and the warehouse only had 1,500 pairs, how would the inventory be divided up among the stores? There was no established pattern in place for this dilemma. Correa saw the issue firsthand, as he spent the first two weeks of his internship shadowing a store manager in the men's department at a Dallas Zara store.

Analyze this

Part of Correa's project was creating a forecast, based on historical data, to devise a demand/estimate figure for each store, so sales across the board would be maximized. Each warehouse was then directed to ship inventory based on the calculated demand figure devised by Correa.

The concept of ordering the goods based on analytical history and mathematical concepts was entirely new to Zara, Correa says. "I think in the fashion industry, especially at Zara, everything is based on intuition. You can't put numbers behind it. Instead, it's 'I think this skirt will sell.' This is one of the things the owner of Inditex does extremely well. He has an amazing sense for what sells and what doesn't. But we had to put some numbers and quantitative analysis behind those decisions of where to ship the merchandise."

The end result of Correa's internship was executing a pilot test of the program in August. Correa, Caro, and Gallien used both warehouses – one as a control and one as the model – which gave a reliable comparison. Since the pilot was implemented, sales have increased relative to the amounts shipped in the model stores. "We've seen very good results," says Correa, who ended his internship in August. Ramos, his supervisor at Zara, agrees. "We are still testing the system we designed. However, the results we have obtained so far are quite impressive. We have increased sales by 20 percent without any additional costs, way beyond our initial estimates," Ramos says.

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It was the first time Zara hosted an LFM intern. Correa, who was a process engineer at Texas Instruments, had no experience in the fashion trade. “The fashion industry is quite a long way from the semi-conductor industry,” he laughs.

Zara was also a long way from the cubicle environment, Correa notes. At Zara headquarters, everyone sits in one large room, grouped together at open desks. The outer edges of the room – where the designers sat – were ringed with clothing racks formed according to section – women, men, and children. Country managers sat in the middle, and the executive management team shared one large table in the middle. When designers debuted outfits for a new season, they held a fashion show for the entire office.

It was his first time working in Europe and Correa enjoyed the open surroundings. He says it took him a little time to adjust to the company meetings – instead of speaking in turn everyone in meeting virtually speaks at once – because everyone wants to share their views. “At first it’s a little overwhelming,” says Correa, who speaks fluent Spanish. “But it’s an open environment so everybody’s opinion matters. The organization is pretty flat.”

Overall, Correa was pleased with his experience. “We had really great success at implementing the project, and I was able to learn from my supervisor, and his approach.” He and his wife, Kim, who works for PriceWaterhouseCoopers, also relished living in Europe, and spent some weekends traveling and enjoying the fresh seafood that La Coruña, a coastal city, is famous for.

He also had the chance to visit the two nearby Spanish cities where his maternal grandparents were born. Correa’s grandfather, Francisco Roza, was born in Gijón, and his grandmother, Mercedes Irezabal, was born in Bilbao. After his grandfather was injured fighting in the Spanish Civil War, he and Correa’s grandmother emigrated to Cuba, before they eventually moved to Mexico City, where Correa was born. “It was a chance to reconnect with my heritage,” Correa says.

Now that he’s about to graduate in June, Correa is back in the United States interviewing. He says he wouldn’t be “opposed” to taking a permanent job in the fashion industry, but is more interested in operations or supply chain positions. He applied to the LFM program specifically to focus on operations, and he’s pleased with his experience. “It’s wonderful. I’d do it again in a heartbeat,” he says.



Kim and Juan Correa in front of the Guggenheim Museum in Bilbao, Spain.

Faculty Honored

Ken Morse has been elected by the Faculty of Technology, Policy and Management at Delft Technical University to hold their first Chair in Entrepreneurship, Innovation, and Competitiveness for a 5-year term. The award to Ken of this part-time professorship recognizes his, and MIT Sloan’s, global leadership position in this important field. Ken’s duties here at MIT are unchanged.

Manufacturing Conference held at MIT

By Amy MacMillan, Lois Slavin, and Sarah Foote

The 2006 MIT Manufacturing Conference held December 6-7, focused on “The Impact of Globalization on New Product Development and Manufacturing: Imperatives for Success.” In conjunction with the MIT Office of Corporate Relations/ Industrial Liaison Program, the campus conference was co-sponsored by the Leaders for Manufacturing Program, the System Design and Management Program, and the MIT Forum for Supply Chain Innovation.



Rachel Oberai-Soltz, Associate Director of Corporate Relations, MIT Industrial Liaison Program, and Jim Miller, at the 2006 MIT Manufacturing Conference.

Dean Schmalensee welcomed the guests to the conference. Below is an excerpt of his opening remarks.

“The number of people here today, from places as close as Cambridge and as far away as China, demonstrates the pressing and pervasive concern about this topic.

Your fellow attendees represent diverse industries, ranging from aerospace and automotive to medical systems and mining and from healthcare to high tech. Despite this diversity in industries and geographies, they all face common challenges as they compete in the rapidly emerging and evolving markets created by globalization.

These challenges include both the known and the unknown issues we expect, such as outsourcing, managing supply chains, and coordinating global development teams. And issues that a few years ago we might never have dreamed of—unprecedented threats like the rise of India and China, outbreaks of bird flu, terrorism, hurricanes, tsunamis—in

short, threats that force us to compete in a world where business as usual means that the unusual and the unforeseen are becoming the norm.

Globalization has irrevocably changed the competitive landscape and it will continue to do so at an accelerated speed, in unpredictable ways. Erosion of trade barriers, the advent of global competitors, and changes in sourcing patterns and labor markets have caused profound changes in global industries and will no doubt result in many, many unforeseen changes in the decades to come.

Yet some companies are not only succeeding, they are thriving. They seem to have found the answers, at least for now, to how to manage the expected and the unexpected challenges of globalization. We’re honored to have representatives of several of these organizations – Flextronics, Caterpillar, HP, Cisco, and IBM – who will share their insights and learnings on how they compete.”

The conference featured a number of speakers, including LFM alum Jim Miller (LFM ’93), who is Senior Vice President of the Manufacturing Technology group at Cisco Systems. Miller focused on supply chain management and strategy, using Cisco, which has transitioned to a software and services company, as an example.

Today, an executive in supply chain management faces a number of challenges, including:

- Shrinking product life cycles
- An emphasis on risk management
- Volatility of fuel costs
- Increased political unrest
- Increased port security
- Natural disasters such as hurricanes Katrina and Wilma, and Avian Bird Flu
- Viruses, worms, and DoS attacks
- Counterfeiting of parts.

Manufacturing professionals must counteract

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these issues by developing a robust supply chain strategy. Miller says he's surprised at the number of professionals who have never developed a supply chain strategy.

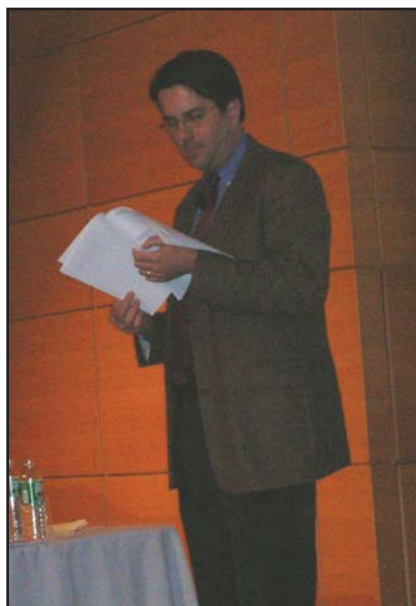
Another key priority is integration of risk management. "It's an integral part of the supply chain today," Miller says. In addition, so much in manufacturing today is driven by real-time strategy. Customers expect answers and products in real-time and manufacturing engineers need to be aware of this.

Alum Bill Crandall, LFM '94, Senior Director of Global Engineering Services at Hewlett-Packard, also spoke at the conference. His talk was entitled "Globally Distributed Product Development: HP's Experience with Inkjet Printers." Bill spoke of HP's decision to outsource some of the components of its printers and how the choice of outsourcing partners is critical to all companies who decide to go that route.

HP creates a new generation of printers every 3-4 years, so outsourcing key components is crucial to the bottom line of the company. Some of the key motivators for offshoring/outsourcing include:

- Low cost structure with stable workforce
- Tax advantages
- Increase scope and scale without increasing headcount
- Ramp up or down quickly
- Change partners if needed

Bill cautioned the audience to select their outsourcing partners carefully so as not to fall into the "outsourcing trap" – advising people to make sure you know what to ask for and that you are getting what you asked for. Since HP has multiple product families for their numerous printers, they need more time to architect their products and this is when outsourcing works well for the company.



Bill Crandall, LFM '94

\$30,000 Lemelson-MIT Student Prize

The Lemelson-MIT Program is now accepting applications for the \$30,000 Lemelson-MIT Student Prize. MIT graduate students and graduating seniors who have created or improved a product or process, applied a technology in a new way, redesigned a new system, or otherwise demonstrated remarkable inventiveness are eligible.

The \$30,000 Lemelson-MIT Student Prize is designed to help burgeoning inventors continue to pursue creative solutions to today's problems and innovative technologies for tomorrow.

Application deadline is Friday, January 12, 2007. Promising young inventors at MIT can apply online at <http://mit.edu/invent/a-student.html>. Questions: Contact Ingrid Dudek, Lemelson-MIT Program Officer at idudek@mit.edu or 617-253-3490.

The Lemelson-MIT Student Prize is an incredible opportunity to get publicity for your inventions, and it serves as a powerful catalyst for their growth.

Need Cash? Sell Your Textbooks Back to The Coop During Finals Week!

Top 20 Buyback Business Titles at the MIT Coop

If you have...The Coop will pay you...

<u>Author</u>	<u>Title</u>	<u>In Cash</u>
Blanchard	Macroeconomics	\$67.25
Brealey	Principles of Corporate Finance (w/CD)	\$59.50
Campbell	Econometrics of Financial Markets	\$52.25
Christensen	Innovator's Dilemma	\$ 9.00
Cialdini	Influence: Science & Practice	\$11.50
Copeland	Financial Theory & Corporate Policy	\$66.25
Copeland	Financial Theory...Study Guide/Solutions	\$12.50
Dixit	Games of Strategy	\$48.75
Grinblatt	Financial Markets & Corporate Strategy	\$64.25
Hamilton	Time Series Analysis	\$54.75
Higgins	Analysis for Financial Management	\$44.75
Krugman	International Economics	\$74.00
Mankiw	Macroeconomics	\$66.00
Munter	Guide to Managerial Communication	\$24.50
Nagle	Strategy & Tactics of Pricing	\$32.50
Pindyck	Microeconomics	\$70.25
Saloner	Strategic Management	\$38.75
Sterman	Business Dynamics	\$70.25
Thompson	Mind & Heart of the Negotiator	\$45.25
Ulrich	Product Design & Development	\$60.25

These are only some of the titles The Coop buys back—The Coop pays cash for over 400 titles!

Please Note:

Prices shown reflect 50% of a new book. Books originally purchased as used will receive 50% of the used price.

Books must be the correct editions

Bring your books and your MIT ID to any of the following locations (no receipt necessary—it doesn't matter where you bought the books!)

MIT Coop at Kendall Square: Mon.-Fri., 9:30 a.m. – 6:30 p.m.; Saturday, 10 a.m.—6 p.m.

Stratton Center Lobby: Mon. -Thurs., December 18—December 21, 10:30 a.m. –5 p.m.

Lobby 10: Tues. -Fri., December 19—December 22, 10:30 a.m. —5 p.m.

Quote of the Week

“People take different roads seeking fulfillment and happiness. Just because they're not on your road doesn't mean they've gotten lost.”
— H. Jackson Brown

Kondo Wins Lehman Fellowship

Jiro Kondo, a doctoral student in Financial Economics, recently won the 2006 Lehman Brothers Fellowship for Research Excellence in Finance. Since 1998, Lehman Brothers has sponsored an annual fellowship awarded to a PhD student in Finance who shows potential for research excellence. Kondo won for his research on “Self Regulation and Enforcement in Financial Markets: Evidence from Investor-Broker Disputes at NASD.”

Dimitris Papanikolaou, another MIT PhD student, was one of the other four finalists for the award this year.

Fall Semester Wrap-Up

Congratulations on the huge success of the Senate Auctions! Last week’s charity auctions raised \$62,116 for various local and national charities – over \$7,000 more than last year! Many checks are now on their way to some very fortunate charities. With the semester coming to a close, the Senate thought we would let the community know of what the different Senate committees are working on to improve student life. Some of these activities include:

Improvement of cell phone reception
Curriculum changes
New TV monitors to be placed across MIT Sloan

Below you will find a detailed list of most of the initiatives per committee. If you have any new ideas or if you would like to get involved in any of these initiatives, please talk to one of your Senators or send an e-mail to senate@sloan.mit.edu.

Dean Search Update

- We are also forming a Student Advisory Committee to aggregate student preferences in the selection of the new Dean of MIT Sloan. If you are interested in helping to shape the long term direction of Sloan this is your chance to do it. To submit to be part of this team please send an e-mail to David Reich at dreich@sloan.mit.edu.

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Admissions Committee

Chair: Nicole Ovadia

We help the Admissions office with various initiatives related to recruiting new students. Currently we are working on the following:

- Admitted students' packet — brainstorming ideas on what gift to include with the packet received by students accepted to MIT Sloan MBA program.
- Coordinate lunches with current students - when prospective students come to interview at MIT Sloan they can have lunch with current students. This occurs in January and March.
- Recruiting current students to participate on Admissions panels — when needed, the Admissions committee will reach out to current students for various panels.

Alumni Relations Committee

Co-Chairs: Alice Chen, Sana Khareghani

- The Alumni Relations committee has recently been working with Leanne Schnitzer from the Alumni Office on some improvements to the Alumni Mentor Program in response to suggestions raised by the first year class. We have come up with constructive ways to improve the marketing of the program and scheduling of the selection sessions, and the Alumni Office is currently looking into additional options as well.
- Key initiatives that the committee will be working on next semester are organizing the Class Gift effort and the Class Officer Elections for the Class of 2007. As the end of the MBA program draws near, we want to make sure that we continue to keep in touch as a class and with the rest of the MIT Sloan community.

CDO Committee

Co-Chairs: Felicita Holsztein, Sana Khareghani

- Introducing "Day in The Life" series for each industry through each club, where second-years are able to answer any and all questions that first-years may have regarding what a job in a certain industry actually entails
- Helping to set the curriculum for the career core courses
- Evaluating various software possibilities to help prepare for interviews

Communications Committee

Chair: Alice Chen

This past semester, the Communications Committee has been employing various channels to communicate news and initiatives to the broader MIT Sloan community:

- Aside from this Senate update e-mail, look out for Senate articles in *Fifteen* and *News@MIT Sloan*, and event reminders in the MBA Announcement e-mails.
- You can also find information on the Senate committees posted up on the bulletin board above the folders in the lobby of E52.
- Current initiatives include: linking the TV in the Diebold Lounge to a server so that we can display information aside from CNN news, exploring third party alternatives for a MIT Sloan Community Calendar, and establishing a MIT Sloan Senate website.

Activities Committee

Co-Chairs: Thor Kendall, Patrick McGarvey

Initiatives include:

- Putting on the Auction
- Club funding efforts
- Establishing the new club room

Facilities Committee

Chair: Thor Kendall

Current initiatives include:

- Cell phone reception improvement
- Bathroom cleanliness
- New building advisory subcommittee
- Private booths for phone calls

IT Committee

Co-Chairs: Hernan Anzola, Anand Daniel

- MIT Sloan Senate Web site: elaborated final proposal to senate executive committee for final decision on preparing a MIT Sloan Senate Web site.
- Student monitors: working with STS, Senate Executive Committee and SAO to identify locations to place 15" TV monitors which were a gift from the Class of 2004.
- Conducted pilot survey with students and TAs that used Stellar as class management system in the fall. Results were handed off to STS for consideration during pilot extension in the spring semester.



Luminous fall foliage.

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Professional Standards Committee

Co-Chairs: Shannon Damen, Kurt Campell

The goal of the committee is two-fold: Provide student leadership and representation to the MIT Sloan Professional Standards Committee as well as champion initiatives which help educate and enhance the brand image of Sloan through the most important representatives — us!

- Initiatives:
Ongoing opportunity to help craft "the heart" of Professional Standards by working closely with key leaders of the administration, faculty, and students
- Continue to create ways to engage the stakeholders of the community
- Working on a lasting positive impact on the entire community

Academic Committee

Chairs: Sascha Dalip, Kara Penn

There are four curriculum change initiatives currently being undertaken:

- **Practicing Management:** One of the recent concerns about MBA programs is that the training is too theoretical and does not prepare graduates to be effective managers in the real world. The Practicing Management initiative aims to create offerings that teach management skills via experiential learning and leverages a MIT Sloan Preparation, Action, Reflection model. We continue to work with Professor Sastri, Ashley Chiampo, Project Manager, New Academic Initiatives, and Jonathan Lehigh (Leadership Center) to develop workshops, SIP classes, and courses that are geared towards developing critical skills needed to be an effective manager. For more information about this subcommittee or about how to become involved please contact Sascha Dalip, sascha@sloan.mit.edu.
- **Entrepreneurship & Innovation:** This new opportunity that was offered to 50 members of the Class of '08 who are interested focusing on Entrepreneurship. This program has been extremely popular with the incoming '08 class and was significantly oversubscribed. As such, there are issues around the clear communication of the admissions process, resource allocation, and offerings that will be looked at closely in spring '07.
- **International Management:** The focus is to offer more classes around doing business in a global economy and creating more G-lab type opportunities. This is a longer-term goal because it also involved recruiting new faculty to teach more electives.
- **Sustainability** there has been great interest in developing offerings that address sustainability in business-- social, economic, and environmental. Kara Penn and several other students have been working with faculty on related SIP, speaker, and course offerings through a regularly meeting committee. There is also an S-lab modeled on the G-lab class that is offered in the spring. Additionally, a MIT Sloan Net Impact curriculum change committee meets every two weeks, and is open to other interested students. In general this is a very active curriculum change committee. For more information, or to get involved please contact Kara Penn, kpenn@mit.edu.

Improving SIP

Some of the initiatives that have been undertaken include:

Amy DiMattia (SAO) continues to work with faculty and the academic committee to improve and add to current SIP offerings.

- One of the challenges in developing new offerings is that faculty have been a limited resource. Visiting faculty now have a requirement in their contracts with MIT Sloan to provide a SIP offering.
- A process for students to submit proposals for SIP offerings has been developed and will be rolled out this semester.
- Professor Zuckerman offered an Introduction to Strategy SIP for the first time this fall. This was in response to the concern that first-years with an interest in consulting have no formal preparation in strategic management when they start interviewing.
- Spring Schedule Working Group
- There were more than 20 suggestions for improvements to the spring '07 class schedule collected from '07s and '08s. We worked with Tara Walor (SES), Pam Walcott (SES), and Maura Herson (SAO), to incorporate the suggestions into the final schedule. Pam and Tara were very receptive to student feedback and consulted with faculty to try to get as many of the suggestions incorporated given constraints in resources. The effort was successful and this process will continue in future semesters.

Get Fit in 2007!

Getfit@mit, MIT's annual three-month, team-oriented fitness challenge, presented by MIT Medical, begins on January 22, 2007. Online team registration at <http://getfit.mit.edu> opens at the end of December and continues through January 17. Participants will form teams of five to eight members and keep track of their exercise minutes for each week of the challenge. Everyone who registers gets a free t-shirt, and all participants will have opportunities to win weekly team and individual prizes, including gift certificates to sporting goods stores and restaurants, and fitness-related prizes such as pedometers, dance lessons, and passes to ski areas and skating rinks.

Participants in the 2007 challenge will be encouraged to exercise 150 minutes during the first week, working up to 300 minutes of exercise during each of the last few weeks. At the end of the challenge, the grand prize will be awarded to a team drawn at random from among all teams meeting a minimum exercise goal.



CAMPUS CORNER

Events and Things to do on MIT's Campus

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“The *getfit@mit* challenge is intended to encourage exercise during a time of year when the cold weather and short days make it more difficult to stay active,” explains Maryanne Kirkbride, MIT’s clinical director for campus life. “It’s a chance for you to start making exercise a regular part of your life, a habit.” In fact, of the 70 percent of *getfit* participants who began exercising more as a result of the 2005 challenge, almost half continued exercising at this increased level for the rest of the year, right up until the 2006 challenge began. Additionally, about a quarter of participants in each previous year have reported losing weight, reducing stress levels, and sleeping better. About 40 percent reported improvements in general mood.

Getfit@mit is open to all members of the MIT community. In 2006, three-quarters of the registered participants completed all three months of the challenge. Both years of the challenge have seen healthy levels of participation by MIT Sloan students, staff, and faculty, and we expect 2007 to be no exception.

“*Getfit* is a great way to stay in shape over the winter,” says MIT Sloan Professor Deborah Ancona, a member of the 2006 “A Step Ahead” team. “Just knowing that you have to report on your exercise minutes each week is a motivator to get to the gym.”

More information about *getfit@mit* can be found in the most recent issue of MIT Medical’s online newsletter, *health@mit*, at <http://web.mit.edu/medical/mithealth/winter2006/>.

MBA NEWS

MBA '07 Co-Owns New England Energy Innovation Collaborative

There’s a new regional initiative called the New England Energy Innovation Collaborative (www.neeic.org) that aims to connect local academic, business, financial, venture, and government leaders to unite the region’s energy community and to foster innovation, entrepreneurship, and economic growth, co-owned by Brian Walsh, MBA '07, the Entrepreneurship Center, and several Venture Capital firms.

Are you an entrepreneur focused on innovative energy technology? Are you ready to build the next generation of sustainable solutions to the world’s energy challenges? As part of this initiative, we have launched a \$150,000 energy business creation competition with executive summaries due January 22, 2007. If you have any questions, please contact Brian Walsh, bwalsh@sloan.mit.edu.

Competition Overview:

Executive summary submissions are due by January 22 and the finalists will be announced at the MIT Energy Conference on March 10, 2007.

The winning team gets:

- \$100,000
- In kind PR services
- In kind legal services
- Media attention and formal award presented at MIT Energy Conference
- Mentorship from three leading venture capitalist firms in New England

Submission Requirements are:

Must have a proprietary innovative energy technology or an innovative services business model

Must be willing to launch the company in New England

Must not already be venture capital financed.

*This is the last issue of
News@MITSloan for the
fall 2006 semester. We'll
be back in February.
Good luck on finals and
enjoy your break.*