

WPI Venture Forum:

A Market Analysis



A Major Qualifying Project
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Submitted By:

Kevin Barrett _____
Matthew Fiore _____
Mark Thomas _____
Caitlin Wood _____

Sponsored By:

WPI Venture Forum

Submitted To:

Project Advisors:
Professor Chickery J. Kasouf, Ph.D. _____

Project Center:

Worcester, Massachusetts

Terms:

A06, B06, C07

Date: March 19, 2007
MQPVentureForum@wpi.edu

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1 Abstract

Our project team collected and analyzed data from September 2006 through March 2007 focusing on ways to improve the WPI Venture Forum. Initially, we addressed any current problems dealing with fluctuating attendance, networking issues, and ways of reaching out and expanding the WPI Venture Forum. Our team surveyed and interviewed current members, attendees, and entrepreneurs. We researched, compared, and contrasted similar competitive organizations nearby. Finally, we analyzed our data and suggested ideas to implement into the Forum which comprised of applying multiple topics at each meeting, creating an online networking program, and increasing the WPI Venture Forum's name throughout the internet and surrounding organizations.

2 Introduction

Since the formation of the WPI Venture Forum fifteen years ago few changes have been made to the program's format. The WPI Venture Forum's Executive Committee will benefit greatly from a project that will closely examine current members and attendees as well as the intended market. This project also focused on the structure and composition of the Forum's monthly meetings. Our goal was to create a plan of action to benefit the Executive Board, and the entire Venture Forum.

Throughout the project numerous interviews were conducted, data gathered, and a database of members and contacts was constructed. We made comparisons between the WPI Venture Forum and similar programs in surrounding locations such as MIT, MVVF, and Brown to see the different areas in which each program has excelled or faltered and why. The WPI Venture Forum is an important tool for up and coming entrepreneurs; therefore we hope our plan of action will attract them to the Forum and improve the running of the organization.

2.1 Problem Statement

The WPI Venture Forum would like to see an improvement in attendance and overall attendance consistency as listed in the original project proposal from Jim Fee (Appendix E). A problem pointed out by some executive committee members was to find out why nearly half of the people at each meeting are first time participants and why others do not come back monthly. Also, the Forum would like to appeal to more students, especially graduate students with an interest in entrepreneurship. An important focus throughout this project was to find out what needs the WPI Venture Forum should meet for its members and attendees.

An additional key problem that the Forum is facing is the lack of a sufficient web-based program. On-line expansion is not an easy task, but it is definitely a beneficial one that can assist in promoting the Forum to those who do not know about it.

A potential problem deals with direct competitors of other Forums such as MIT or Brown University and how they differ from WPI Venture Forum. We had to find out if these other Forums were actually competition, or if they are helping to raise overall interest in the local entrepreneur scene. Focusing on these problems in general, we have developed a study and analysis of where the Forum is heading and where it should be headed in the future.

We found out what entrepreneurs need to succeed, and the various ways they find this necessary information. Places we found to be the most useful for entrepreneurial information were: magazines, the internet, television programs, and area forums.

3 Background

This section will briefly describe the history of the WPI Venture Forum as well as the current program format and operations.

3.1.1 WPI Venture Forum

The WPI Venture Forum was formed in 1990 and targeted entrepreneurs looking to start technologically based businesses. The Forum also appeals to service providers, sponsors, and investors looking for opportunities in startup and early stage technology companies. The Forum provides knowledge to its participants through offering a networking venue as well as a monthly program. Forum members include entrepreneurs, inventors, service providers, researchers, as well as WPI alumni, students, and faculty. The Forum offers its members a monthly program, newsletter, networking events, an annual breakfast event, an annual business plan contest, and a weekly radio show.

WPI Venture Forum is a program of the Collaboration for Entrepreneurship and Innovation at WPI¹. A volunteer Executive Board consisting of leaders in service organizations and regional businesses, some of whom are also WPI alumni, direct the WPI Venture Forum operations. The WPI Venture Forum is a non-profit organization, resulting in membership and admission fees which are tax-deductible. Annual membership to the WPIVF from September to June is \$50. Admissions to monthly meetings for members are \$15 and \$25 for non-members.

¹ <http://www.wpiventureForum.org/About/>

3.2 Monthly Programs

The WPIVF meets on the second Tuesday of every month between September and June. Meetings take place in the Odeum of the Worcester Polytechnic Institute's Campus Center. The structure of the Forum varies from month to month. Some meetings feature a guest speaker followed by a presentation and a critique. The critique process involves a panel of usually three or four experts that comment on the case immediately following its presentation. Other Forum meetings may include discussions by more than one panel. The June Forum meeting is always reserved for the Business Plan Contest, which includes the presentation of the finalists' business plans to the audience, followed by the announcement of the winner.

6:00 P.M. Doors open for registration and networking

6:30 Guest Speaker. After the talk, the audience may question the speaker.

7:15 Spotlight on Entrepreneurs. Entrepreneurs deliver a one-minute elevator pitch.

7:25-7:45 Networking and refreshments break

7:50 Case Presentation by a new technology business executive immediately followed by expert panel critique of company and questions and comments from the audience.

9:00 P.M. Program adjourns - but many members stay to network with speakers, panelists, case presenters, and other members of the audience

Figure 1: Typical Evening Agenda

3.2.1 Spotlight on Entrepreneurs

Every monthly meeting also includes a chance for entrepreneurs of any age and profession to present a one minute “Elevator Pitch” which constitutes the “Spotlight on Entrepreneurs”. This short presentation is done with notes on the projector that include basic facts and contact information about the product or service, hoping to catch the eye of interested investors in the audience. The presentation is also designed to serve as delivery practice for potential presentations of the pitch. The pitch is screened ahead of time by the executive board to make sure it is designed to generate investment interest rather than sales. The maximum number of presenters during the “Spotlight” period is eight and each presenter is selected on a first-come, first-serve basis. Each presenter is allowed to make one pitch per season. The following issue of the Forum newsletter, “Vantage”, includes a highlight of the pitches as well as a follow-up highlight on the Forum’s website, hoping to further expose the pitch.

3.2.2 Radio Program

On Saturdays between 5:00pm and 7:00pm, the WPI Venture Forum broadcasts a call-in radio program on WTAG 580AM hosted by Bob Hokanson. Bob is the Executive Producer of the radio program as well as an Executive Board member for the WPI Venture Forum. He began his broadcast career in 1975 and is currently an independent financial service broker. In 1997 Bob Hokanson was named the “Small Business Media Advocate of the Year” for Massachusetts.

The radio program promotes itself as a program that is for and by entrepreneurs. “Whether you are trying to write a business plan, raise capital, create a benefits package

or determine the best way to structure management, the WPI Venture Forum Radio Program hosts and guests have been there and done that.”² The result is an entertaining Forum that draws listeners who enjoy the success stories, as well as entrepreneurs looking for information. The website also includes an option to download broadcasts in case listeners miss any broadcasts.

3.2.3 Business Plan Contest

The WPI Venture Forum’s Business Plan Contest rewards both new and established technology companies in New England that provide innovative services and products. During the June meeting, which is the last meeting of the Forum season, a panel consisting of investors provides the audience and contestants with tips and suggestions for writing a successful business plan and presenting it to gain interest from investors and angel investors.

In 2006, the Business Plan Contest was open to startup companies, New England businesses, as well as WPI students and professors. The 2006 entries included a new application of using an existing business process, a development of a new product, and the development of a new business. Contestants included businesses spanning many technological areas from medical devices to software to biotechnology.

Every May, the first round of judging takes place where each entry is presented to a panel with technological business expertise. The panel gives feedback to the contestants as well as a ranking of the participants. The final presentations are given during the June meeting where the winner is immediately selected after the presentation and awarded \$15,000 to further implement their business plan or better their company.

² <http://www.wpiventureForum.org/Programs/radio.html>

3.3 Competition

When the WPI Venture Forum began, there were few organizations conducting the same type of meetings to facilitate entrepreneurial innovation. MIT, Brown University, Stanford, and Southern California were part of that pioneering group. Since its birth, the WPI Forum has seen many competitors launch new venues along with watching the more experienced ones mature. These are described briefly here and some will be discussed in more detail throughout section 4.3.

3.3.1 MIT Enterprise Forum

One of the WPI Forum's main competitors is the "MIT's Enterprise Forum of Cambridge." Although very similar to the WPIVF, MIT has slight differences in their format and offer more programs. The events that are independent of each other include: a Case Presentation, Startup Clinics, Winter Workshops, Networking Events, Concept Coaching Clinics, Special Interest Groups, CEO Roundtables, and GET SMART!. The advantage to all these programs is that an entrepreneur can get all types of information depending on what stage he/she is in. For example, if one is a beginner one might attend the 'GET SMART!' program to ask questions in a no-pressure environment without the distractions of a lecture. On the other hand, an entrepreneur more along his path might want to become a member and attend the Networking Events for pure networking without lectures or speakers. The Case Presentations and Startup Clinics probably correlate to WPI's Forum the most. The Case Presentations has a speaker and a case presentation addressing a developing issue within a particular industry.

MIT has managed to search out notable speakers to come speak including Bob Davis (Lycos), Michael Dell (Dell Computers), and Robert Pittman (AOL). The Startup

Clinic is very similar having two pre-selected companies that present their business ideas and the event is half an hour longer than our Forum. Unlike the WPI Forum, MIT limits the clinic to forty pre-registered individuals (not including approximately twenty staff on hand). MIT believes that the small population of guests and dinner table discussions allow ample opportunities for networking. MIT is more formal in the fact that all individuals introduce themselves at the beginning of the dinner, and there are focused table discussions following each case. Each year MIT has an invitation-only sponsor and volunteer dinner where several energetic, passionate, and imaginative volunteers present their ideas for a chance to win one million dollars from special "Forum Funds", shares in TBTBB.com, and bragging rights for the year. The winner is chosen that very night simply by popular acclaim.

3.3.2 Brown Forum for Enterprise

The “Brown Forum for Enterprise” is another local Forum conducted in Rhode Island that attracts entrepreneurs each month. The Brown Forum has uniqueness in its online configuration. Members are fortunate to gain password-protected access to the “BFE Members Only Website” enclosing specific information for entrepreneurs. Also, after signing up members receive a free complimentary gift and an invitation to a member’s only event.

The Brown Forum for Enterprise is one of the major competitors that were within driving distance. Chapter 4 has more detail and depth about the Forum, along with its similarities and differences.

3.3.3 The 128 Venture North

The 128 Venture North is unconventional for the sole reason that it meets in the morning. The event meets at 7:15 am where attendees enjoy breakfast while networking with peers. Each attendee introduces themselves to the group and leaves the meeting with a roster of everyone who attended. This idea is something the WPIVF may want to look into as it creates a simple way to get in contact and network afterwards.

Even though 128 Venture North is located at Salem State College it markets itself as a place for all interested in entrepreneurship in the North Shore region. It is located a little over an hour away from WPI, causing it to not be a true rival with the WPIVF.

3.3.4 The Merrimack Valley Venture Forum

The Merrimack Valley Venture Forum's (MVVF) major affiliate is the University of Massachusetts-Lowell and serves not just the state of Massachusetts, but branches out to New Hampshire and other parts of New England due to its prime location to reach multiple regions. In fact, the Merrimack Valley Region ranges from Manchester to Portsmouth to Lowell. The MVVF allows presenters to address the Forum on topics relating to business growth in technology sectors, including but not limited to, industrial, medical, information technology and telecom. Becoming a member of the MVVF is very convenient and there are several methods for payment. If a prospective member wants to join immediately one can pay with a credit card or use Pay Pal. A second option is to fill out an online questionnaire and be billed later.

The MVVF is located only about 30 minutes from WPI, which makes it a true competitor. More details about the MVVF can be found in Chapter 4.

3.3.5 The Medical Development Group

Only in its fifth year of operation, the Medical Development Group (MDG) is a collection of individuals committed to development of medical devices in medical technology industries. The meetings are held at the Silicon Valley Bank as part of its Boston chapter. Meeting fees are twenty-five dollars (twenty dollars for members), but a five dollar discount is available when one prepays by credit card by on-line registration. Membership includes a rolling membership period and one can join the Yahoo Groups MDG Forum, which provides member-to-member online communications. Another additional benefit the MDG website provides is hosting job postings for openings in the Medical Device, Bio-Med, Bio-Tech, and related fields and will keep the post up for a three month time period or until the position has been filled.

This Forum is similar to the WPIVF because of the fact that entrepreneurs are given a chance to sell their ideas to the audience. However, a major difference in the Medical Development Group is visible just in its name alone. The MDG tends to lean towards the technological side of things, especially medical devices, even though WPIVF is very technologically based it also allows for different branches of entrepreneurship.

3.3.6 Women Entrepreneurs in Science and Technology

Women Entrepreneurs in Science and Technology (WEST) is located in Boston, MA and is an organization aimed at providing women a chance to develop the entrepreneurial mindset by networking with other women in technological fields. WEST's main intent is to help each member personally by improving each woman's ability to contribute to her career, research, business and community. WEST doesn't exclude participation of the opposite gender in its organization. In fact, they welcome

men as members, attendees and/or speakers at programs or events because they realize men are colleagues in the business world of science and technology.

3.3.7 New England Chapter of the National Association of Corporate Directors

The New England Chapter of the National Association of Corporate Directors (NACDNE) is an atypical meeting place considering it specializes in boardroom practices and emerging professional standards. NACDNE's target audience is upper management, especially directors and CEO's, both newcomers in the business as well as experts in the field. Meetings take place in all parts of New England on random dates sometimes several times a month from seven to ten a.m. at various hotels. Meetings focus on both the practical aspects of board service and the latest developments and best practices in corporate governance.

3.3.8 Institute of Electrical and Electronic Engineers

The IEEE (Institute of Electrical and Electronic Engineers) is the world's largest professional organization with 375,000 members worldwide. The Boston section provides nearly twenty meetings on technical and professional interest topics each month and is one of the most popular Forums to the public. Much like the other Forums, IEEE provides early stage technology based entrepreneurs with information and the resources necessary to transform an idea into a successful product or service business. However, its topics typical involve something stemming from computer programming.

3.3.9 The Smaller Business Association of New England

The Smaller Business Association of New England (SBANE) is a nonprofit organization that was created in 1938. SBANE promotes small businesses and provides many benefits for small companies such as planning and maintaining start ups, growing, consolidating, expanding or revitalizing companies. It spans six states with companies ranging from technology to manufacturing to sole proprietor services.

3.3.10 Direct/Indirect Competitors

Other ways for entrepreneurs, service providers, and sponsors to gain valuable information besides attending the WPI Venture Forum is simply by attaining information located on the World Wide Web and in published books, journals, and magazines. There are numerous articles on every topic involved with the idea of entrepreneurship. By looking on a search engine, going to a book store, or a library and looking at books or magazines, there is easily accessible information one can find on everything including how to start up a business, patent laws, or how to find investors.

WPIVF's biggest competitor might not even be from outsiders, but it might be from within. With a strong foundation, WPIVF can take pieces of information from other Forums and surrounding sources to better itself. Figure 2 below illustrates the *competitor map* of the WPI Venture Forum. Moving from the inside out, the diagram shows the most direct to least direct competitors of the WPI Venture Forum. The yellow center shows the benefits that the WPI Forum provides listed on the outer edges. The first outer (blue) ring lists the WPI Forum's direct competitors being other local forums with respect to giving expert advice and networking. The second outer ring (grey) lists indirect competitors and information sources such as magazines, consultants, and libraries. The

least direct competition is the easiest to come in contact with, such as the Internet and libraries. By easily identifying all the direct and indirect competitors the WPI Forum can compare and contrast itself to the others and make adjustments accordingly. The main idea is to move people from the outer rings in, getting them to join forums and gain a deeper set of resources than they are able to obtain from places such as the web and libraries. This graphs purpose is to sum up the entire Forum's competitors visually and can be used as a quick reference to categorize the rivals of the Forum.

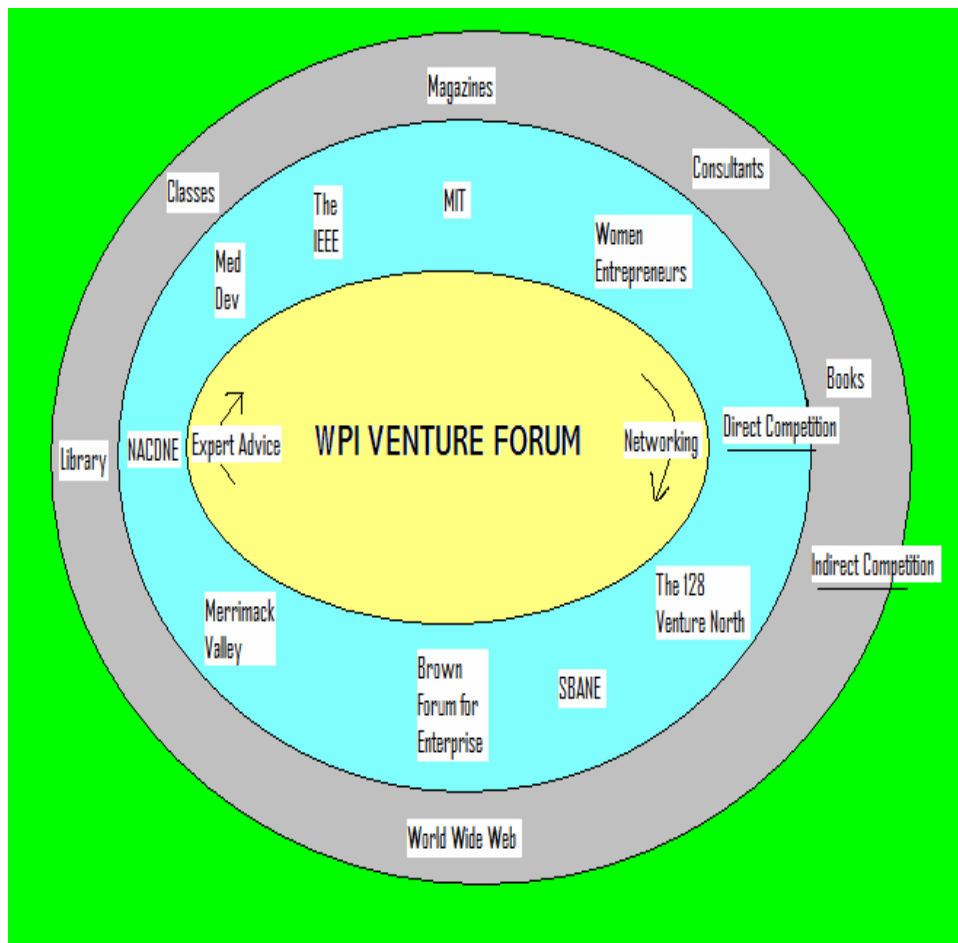


Figure 2: Competitor Map

3.4 Entrepreneurs

Entrepreneur comes from the French words *entre* meaning between, and *prendre* meaning to take because they are known to take on risks and tasks.³ In order for entrepreneurs to undertake the risks and challenges that they do they are in need of ideas, money, and connections. We will be looking into whether the needs of entrepreneurs are sufficiently met through the WPI Venture Forum.

Entrepreneurs take on risks in many different areas such as financial, career, family, or psychic risks.⁴ Ways of reducing these risks are of utmost importance to the entrepreneur. Financial risks come with the startup of any company. Once seed money (initial investment made in a firm⁵) is invested there is always a chance of losing it. Seed money can come from many different places, many times having a large portion of this funding as the entrepreneur's personal money. One place used by many entrepreneurs is FFF (Friends, Family, and Foes). Most investors, venture capitalists, and angel investors do not want to put the initial money into a business, but cash is necessary for everyday cash flow items, capital investments, and product development.⁶ Depending on what people think about a business plan idea they may be willing to give some money at the start. Once friends and family have been exhausted some additional funds may be found through people such as those met at Venture Forum meetings.

Entrepreneurs are considered "resource architects," they maximize every type of resource they have, especially networks which are enhanced through "ties between

³ Barringer, 5.

⁴ Liles, 14.

⁵ Barringer, 54.

⁶ Barringer, 231.

entrepreneurs, resources, and opportunities.”⁷ Networking and personal connections can be a large contribution to the success of any entrepreneur. Knowing the right people will help in learning the current trends, finding business partners, potential investors, suppliers, and other consultants.

In order to find a successful niche to start a company in entrepreneurs must observe current trends. Recognizing trends may lead to opportunities that could have been overlooked. A well established social network will help to realize these opportunities.⁸ All business opportunities are affected by economic forces, social forces, technological advances, and political and regulatory changes. By consistently staying in touch with these factors, the entrepreneur will always be one step ahead of today’s always changing market. If the WPIVF is able to attract people from each area, which would include someone talking about economics, politics, or new government regulations, then the pressure of finding these people anywhere else will be alleviated. It is a very valuable asset to bring these people together in one spot for a few hours a month for them to connect.

Many times an entrepreneur only has experience in one area or field. When this happens they must find others to take on the areas in which their knowledge is lacking and look for potential business partners. For example if an entrepreneur has a technological background and idea they made need to find someone to help them with the business management aspect. In addition to business partners, places such as the WPIVF

⁷ Sexton, 23.

⁸ Barringer, 30.

is a good place to meet people for the board of directors and board of advisors, as well as consultants to give professional or expert advice.⁹

Having a connection with an investor can be a valuable asset once funding is needed. It may not necessarily be this investor who will end up investing in the company, but if an entrepreneur has been able to talk with other investors and watch the panels at the WPIVF then they will have a better idea what questions, comments, concerns and feedback to expect. This will help a great deal with the writing a business plan, and making a presentation. If someone is willing to take a look over a business plan before it is sent to a potential investor then many flaws may be avoided.

Other people that will be of use to an entrepreneur are suppliers and attorneys. A large portion of WPIVF meetings are made up of service providers. Many of these people may be good connections to have, but many may also be there looking for employees or different reasons. Attorneys are also in attendance, most from firms who sponsor the WPI Venture Forum. Having a good attorney from the start will help the company flow smoothly through the intellectual property issues they are bound to face.

At each meeting there is a range of entrepreneurs, service providers, investors, and experts, now we must determine if there is a right mix to meet all the needs of the entrepreneurs. This is an issue that we plan address by uncovering what truly are the needs of today's entrepreneurs.

⁹ Barringer, 139.

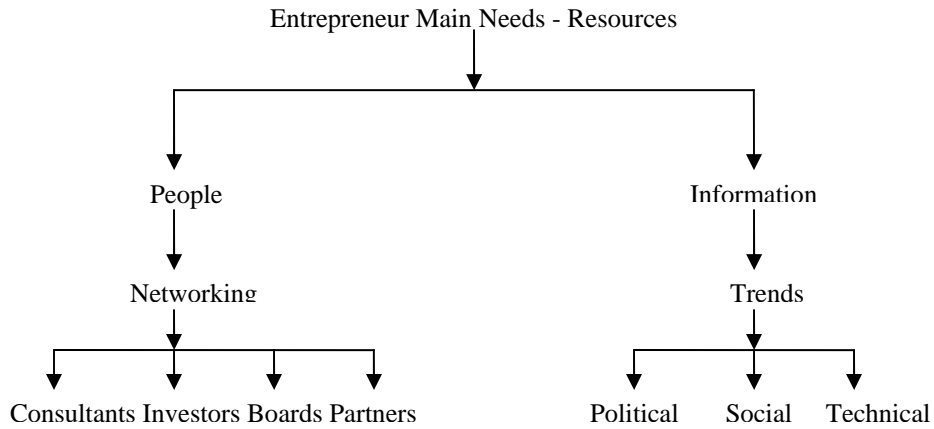


Figure 3: Entrepreneurial needs

Figure 3 shows the main need of the entrepreneur; resources, and how this is broken down in two main forms, people and information. People are found through networking, and information is found through many common trends. The chart also shows the resources that are found through each method.

4 Methodology

The objective of this project is to produce a market study and analysis of the WPI Venture Forum to assist the Executive Committee in analyzing many different aspects of the Forum, including competitors, attendees, and determining the best way to generate the maximum exposure for the Forum. The overall goal is to determine the best route possible for the WPI Venture Forum to take in order improve itself while incorporating these many different aspects.

Our first step into collecting data was determining the problem and the information we needed. After speaking with many of the Board Members and attending the WPI Venture Forum, we recognized that our general problem was the need for improvement. In order to focus on improvement, we wanted to consider what people liked and disliked about the Forum.

The information needed in order to complete our market study must come from the people within the organization, which includes the Executive Board Committee, the current members, and the attendees each month. Information from outside of the WPI Venture Forum could be used as well, which includes other surrounding forums. We acquired this information in several different ways such as:

- Creating “newcomer” and “returnee” survey
- Observing WPIVF
- Attending competitor forums

In order to do this we first created a survey that would gather the information that the WPI Venture Forum wanted. While creating our surveys, using questions that we felt were the most beneficial to our study, we came across a problem. That problem was the fact that some questions we had could only be answered by those who had previously

attended the WPI Venture Forum, whereas other questions we wanted to ask could only be answered by people who were attending for the first time. The simple solution to this problem was to create two separate surveys, one for newcomers and one for returnees. The completed surveys that we hope to gain valuable information from can be seen in Appendix C and D.

These surveys were handed out at the October 10th 2006 WPI Venture Forum meeting. Instead of just placing the surveys on a table in two piles and having an announcement made to pick them up, we felt that we would be better off and get a better response from the attendants if we personally handed them out ourselves as students at WPI.

An additional venue we're taking is acquiring previous attendance records and seeing if we can find reoccurring themes or insight that could help us make assumptions to improve the Forum. We plan on looking at overall attendance, women attendees, student participants, and other categories that could help shed some light on particular groups. Also, along with looking at attendance records we will profile the classic entrepreneur that attends the WPI Forum every month.

Another very important source of data came from attending the WPI Venture Forum meetings as well as other local Forum meetings. This hands-on experience gave us a solid understanding of what we were working with and what we should focus on. Our own observations are a much greater benefit than any other outside research that we could have done on the Forum.

We also plan on doing some research on other well-known venture forums in our area. The Brown Forum of Enterprise, the Merrimack Valley Venture Forum, and the

MIT Enterprise Forum of Cambridge are top competitors that we would like to examine closely by making visits to all three of these sites. We hope that we will gather some important information on how to make the WPI Venture Forum better by observing the competition.

When visiting these three locations, we want to specifically look at the following for comparison:

Membership and Attendance Costs
Attendants
Sign-In Process
Venue Setup
Schedule
Networking Opportunities
Refreshments

By gaining information such as this, we were then able to compare it to the WPI Venture Forum. If we found some techniques that work well at other Forums, then we may be able to develop a plan to incorporate them into our Forum here in Worcester.

The objective of our project is to improve the WPI Venture Forum. We wanted to assist the WPI Venture Forum with the task of creating a program that allows innovation to take place at the highest level possible. In order to achieve this, our research and information gathered have produced great resources that we have based our results off of in order to provide the WPI Venture Forum Executive Board with suggestions and possible solutions to issues that we as a team have uncovered.

We planned on taking our information gathered from the other Forums, the interviews and the surveys and using it to compare and contrast other Forums to the WPIVF. We also wanted to target our focus onto any issues that the Executive Board or the Marketing Committee have had. We planned to examine the valuable information that the surveys have yielded and then we used it to make improvements and address concerns.

5 Results

After spending the last few months collecting data, conducting surveys and visiting meetings we have determined the following.

5.1 *Interview results*

Our first formal interviews were conducted with Gina Betti and Jim Fee in September. These initial interviews helped to define our focus on the themes of marketing, registration/database, and media exposure.

Gina and Jim helped us to determine that the first goal of the WPIVF was to get the right mix of people at each meeting, and how to find and attract these people to the meetings. They need to “balance people and fill the seats at the same time.”¹⁰ If the right mixture of attendees is reached, which includes entrepreneurs, service providers, and sponsors, then people will keep returning. Entrepreneurial needs must be met at each meeting to keep people coming back. This means that the entrepreneur not only needs the ability to present his or her ideas, but they also need the availability and opportunity to develop a team, and gain capital.

Another key issue to the Forum is gaining the right media exposure. In order to attract more participants the Forum’s name must get out into the entrepreneurial community. Possible ways determined to increase media exposure are; newspaper features, event calendar listings, and publications such as technical journals and magazines. Once information is collected on good advertising areas a database should be created with the media, deadlines, and contact information. Gina also supplied us with

¹⁰ Gina Betti, 9/8/2006

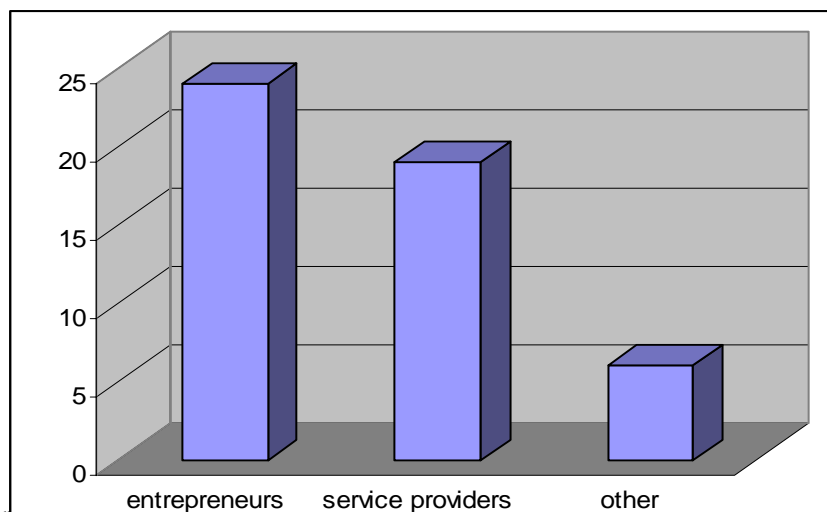
attendance records for the past couple years that will be examined and discussed in section 4.5.

The WPIVF is lagging behind some of the other forums in that they do not have an online registration. Online registration would speed up the process and allow for more networking time for people before and after the meetings. Another useful addition would be an online contact section. A program such as RoundOne (discussed further in section 4.5) would allow for online networking and easily accessible contact information for members.

Gina and Jim supplied us with a solid foundation in which we could base our research on. Their ideas and beliefs in the WPI Venture Forum’s potential have led us to believe that as a team we can mold the WPI Venture Forum into its most beneficial form.

5.2 Survey results

At the October WPI Venture Forum meeting forty-nine people returned the surveys we passed out, fifteen being from people who considered themselves “newcomers”, and thirty-four from those who consider themselves “returnees”. Many similarities were seen in the results of both groups.



WPI Ventur
A Market Analysis

Figure 4: Attendees

The fifteen people that reported being newcomers were mainly entrepreneurs and service providers looking for networking. Approximately half of the newcomers had visited another forum prior to visiting the WPI Venture Forum. However, most of the entrepreneurs have not started a business yet, and were looking for help writing a business plan that will sell their idea to investors. The most common way that the newcomers found out about the WPI Venture Forum was through either friends or acquaintances. Other sources were the Forum radio show, technical journals, through the internet, and from other forums.

Thirty-four people turned in surveys as returnees to the Forum. Like the newcomers, most of the people were either entrepreneurs or service providers. Almost all of the entrepreneurs have started a company in all different areas including medical, software, electronics, consulting, and product development. People returning to the Forum were mainly looking for networking opportunities, and also reported it as the most useful part of the monthly meetings. The other major factors sought by returnees were well known speakers.

Many other Forums had been attended including MIT Enterprise Forum, Brown, Medical Devices, Merrimack Valley, 128, RC, IEEE, Enet, Boston Entrepreneur Network, MBI (Massachusetts Biomedical Initiatives), CEN (Cornell Entrepreneur Network), CEI, and TIE Boston. When asked to form a comparison, the current attendees ranked WPI as generally equal to the other forums.

All attendees were from cities surrounding Worcester (all within Massachusetts as well) and these people reported that location and travel distance were a large factor in

attending entrepreneurial events. Although most are willing to travel further for certain topics, such as financial advice and speakers, they generally stick to Forums in their relative areas. A large problem for many attendees is the conflict of forum meetings with their other commitments, whether they are just too busy with work and other aspects of their life to make it to monthly meetings. Many people keep up to date with Forum meetings by newsletters and information online if they are unable to attend.

The final consensus of the October survey suggests that the attendees are mainly looking for longer networking sessions, an easily accessible database of members, more diverse topics (not just technologically related), and the potential of focus groups, or special interest groups to interact with one another at monthly meetings, as their primary concerns for improvement. Numerical results can be found in Appendix 7.5.

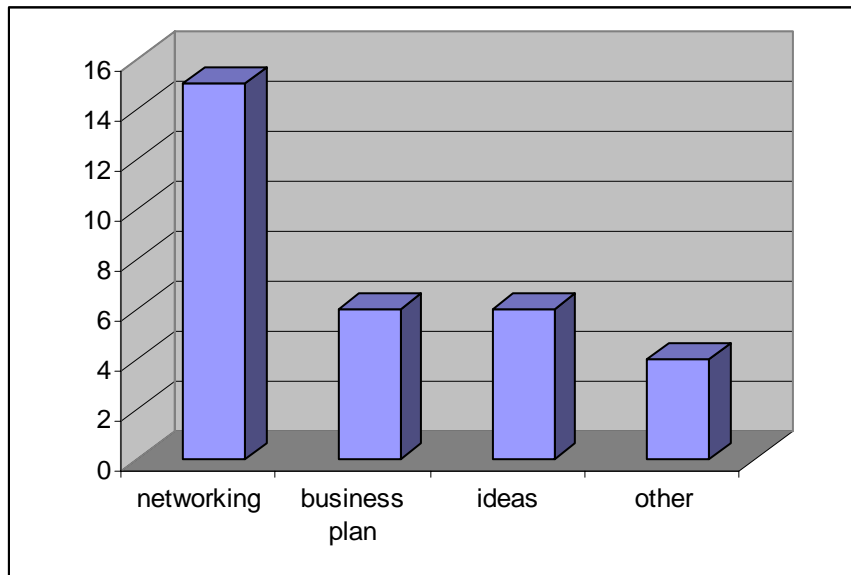


Figure 5: What attendees want

5.3 Forum Visits

Three of the main Forum competitors of WPI were chosen and then visits were made to conduct comparisons in the meeting formats. The three Forums that were chosen were the MIT Enterprise Forum, Merrimack Valley Venture Forum, and the Brown Forum for Enterprise. These were seen as some of the main competitors due to their close approximation to WPI, and they were also reported by many of the WPIVF attendees.

5.3.1 Benchmarking

Through our surveys, interviews, and research, we have compared WPI to some of its top competitors using a benchmarking technique. Benchmarking is “a process used in management and particularly in strategic management, in which organizations measure various characteristics of their processes in relation to best practice, usually within their own sector, to other competitors.”¹¹ The goal is not only to determine other companies’ strong points, but figuring out a way to implement them into their own business. Benchmarking is popular because it effectively compiles multiple companies’ mindsets and practices in a clear, easily understood manner.

¹¹ management.about.com/cs/benchmarking/a/Benchmarking.htm

Benchmarking includes a five step procedure to uncovering strengths and weaknesses of a company. They are:

- Identify own companies problem areas, identify organizations that are the leaders, research those companies assets, visit the “best practice” companies to identify leading edge practices, and implement improved business practices. For the first step a company can target its own problems by having speaking with customers, employers, or suppliers.
- The second step a company can speak with customers and suppliers by they can also consult financial analysts, trade associations, and magazines to decide which companies are worth looking at. Sometimes companies have information available that reveal best practices and specific measures they use to target business processes.
- Also, companies usually agree to exchange mutual information especially if they can benefit themselves from the results.
- Lastly, by discovering all this information a company now has a solid understanding on how to develop leading edge business practices.
- All a company has to do now is implement them by creating an outline to follow.

Completing this process for the Forum after visiting other area forums, we’ve constructed a table below that benchmarks the WPI Forum to its competitors. Each competitor will then be further explained in the sections to follow.

	WPIVF	MIT	MVVF	BROWN
Cases	1	2	1	2
Setup	open/friendly	professional	comfortable	professional
Panel Discussions	yes	yes	yes	yes
Networking Opportunities	2	2	2	2 (and RoundOne)
Online	radio	registration	registration	networking registration
Membership	\$50	\$50	\$50	\$30
Price	\$15	\$20	\$20	\$15
Elevator Pitch	Yes	No	No	No
Attendance Numbers (Approx.)	50-75	100-150	75-100	50-60
Topics	Technology Based	Technology Based	Technology Based	General

Figure 6: Benchmarking Table

5.3.2 MIT Enterprise Forum; Cambridge, MA

Our first visit was made to MIT's Enterprise Forum in Cambridge in November. We found the MIT Forum to be more impersonal than the WPIVF, having a more professional business like atmosphere. Everyone was seated in a lecture style classroom with some standing room in the back, unlike the open table setup at WPIVF. After presentation the speakers answered questions from the crowd for an extended period. There were networking opportunities before and after the presentations that many took advantage of. First, was a forty-five minute registration and networking time before the program as well as networking available afterwards upstairs at a pub. A complimentary drink at the bar along with chips and dip were incentive for many people to stay and chat. This networking maneuver seemed to be a good idea, but the pub was small and everyone was so crowded together that it seemed difficult to converse with many different people. The line for the bar was very long, and it seemed that most people spend time talking to those surrounding them in the line. All and all it seemed like an event that people felt privileged to be a part of and it showed not only in their attentiveness to the presentations, but the passion they spoke with while networking.

While participating in the networking after the meeting we gathered some ideas from people visiting the Forum. Many of the ideas the WPIVF has already implemented, but another idea that was brought up was posting calendar events on websites such as Craig's List, and MySpace. After looking on Craig's List there are no events listed for entrepreneurs, but this may serve as a new area to look into advertisement.

5.3.3 Merrimack Valley Venture Forum; Lowell, MA

On Wednesday November 15th, 2006, we stopped in Lowell, MA for our second visit to a main competitor and attended the Merrimack Valley Venture Forum which was held at the University of Massachusetts-Lowell in the MIL Conference Center. The venue was about two-thirds full, including approximately 75 people, so there was still plenty of room to feel comfortable. The MVVF charges \$20 at the door for members, while it charges \$40 for those who are not members, with an annual membership of \$50, the same as WPIVF.

It was interesting how the first section of the meeting was set aside for networking, which felt a little awkward when compared to the WPI Venture Forum, especially for someone who has not been there before. If they had set up an introduction first, so that everyone could get acquainted with the new surroundings, it would have made the networking a little less uncomfortable. Another interesting note was the fact that there was only one case which included one speaker. Tony Zona, the General Manager of Motorola Fiber to the Premises Solutions was the one who spoke at the November meeting. He had some interesting things to say, however he was the only one who had anything to say. The meeting could have been much more proficient if there was more diversity or more substance. The meeting was boring and when compared to WPI, did not have the material and variety that is needed to keep someone's attention. After Tony spoke, there was a panel discussion which was followed by questions and answers from the audience.

The meeting finished and broke off to the Brew Pub at U-Lowell. This time was scheduled so that more casual networking could take place. The MVVF was very

professional and informative, however it lacked much potential and matter. The MVVF could have had more opportunities for other entrepreneurs to present their ideas, but the amount of networking time seemed to make up for this.

5.3.4 Brown Forum for Enterprise; Kingston, RI

Our final off-campus research was in Rhode Island to visit Brown's version of a Venture Forum. Similar to WPI's Venture Forum, the Brown Forum for Enterprise contains an opening speaker, which is then followed by two business plan presentations instead of just one. Both Forums involve a panel of experts critiquing the presenter as well as asking informative questions.

The Brown Forum for Enterprise has many strengths and has merged with area entrepreneur groups in order to expand, and is now the main forum in Rhode Island. Their meetings are held at the University of Rhode Island, and similar to the WPI Forum, they are held only once a month. The Brown Forum for Enterprise provided refreshments at the end of the presentation which allowed members time to network and discuss the evening's cases while enjoying the food. Brown has also implemented an online program called RoundOne to help connect people outside of the monthly meetings.

The Brown Forum for Enterprise however, does not include an elevator pitch opportunity for startup entrepreneurs while WPI includes their "Spotlight" segment which allows entrepreneurs time to exhibit their ideas.

5.4 Entrepreneur Interviews

In order to improve the WPI Venture Forum, you first must look at what or whom the Forum is based on. In general, the Forum is set up to help entrepreneurs, whether it is assisting the entrepreneur with funding or just getting their idea out in the open. The Forum also helps to teach the basics and the in depth features of what free enterprise consists of. In order for us to improve the WPI Venture, we first had to ask the question, ‘what do entrepreneurs need?’ What do they need to be successful? What do they need the Forum to present them with each month? Or what do they need to begin their journey in entrepreneurship? We conducted several interviews with actual entrepreneurs and people who deal with entrepreneurs on a consistent basis in order to find out what the necessities actually are.

5.4.1 Jerry Schaufeld

Jerry Schaufeld, an active Professor of Entrepreneurship here at WPI and an entrepreneur himself, was the first that we interviewed. The question we asked was simply, what is it that you feel entrepreneurs need in order to succeed in the business world? Jerry made several interesting and useful points.

He mentioned that there is much more information out in the world than there ever was for improving the probability of success of an entrepreneur. An entrepreneur could almost be anyone. A major problem is linking an entrepreneur with a venture capitalist. When they work with each other, an entrepreneur wants to find markets and ideas while on the other hand, the venture capitalist looks for a way to get returns and make money. They basically speak a different language.

In order to start a business there has to be a lot of factors going your way. Good businesses must have the following characteristics and seem to be searching everywhere to acquire them: increased awareness of commercial issues, contacts, infrastructure in terms of geography (Boston, Providence, and Worcester have strong markets), and a full team.

The last topic ties into the Venture Forum well because a lot of the attendants are going to the Forum in hopes of assembling a team. Also, there are people from all different types of business at the Forum. It's remarkable that the entrepreneurs get the knowledge and feedback that they do from the panel each month, because it's almost like getting free consulting that would really cost upwards of one thousands of dollars.

Another equation for success is making sure that the leaders of the companies have different specialties and interests. Some of the improvement that could be brought to the WPI Venture Forum is more direct involvement. If the individuals were split up into teams, there would be more interaction between entrepreneurs and VC's. There definitely hasn't been a lot of change so the model should definitely be extended to meet more of the entrepreneurs needs.

One of the major topics that Jerry hit upon that needs consideration in order to benefit the entrepreneur was the necessity of forming a team, which brings about the issue of networking. Without proper networking, proper businesses cannot be formed. A good solid team will be able to better examine the market, the commercial issues, and the business infrastructure.

5.4.2 Jeremy Spitzer

When talking with Jeremy Spitzer, a member of All-inPlay LLC, he also focused mainly on the idea that an entrepreneur needs the right team. In order to be successful, an entrepreneur should relate with the right CFO, the right engineer, the right market, the right venture capitalist, or the right investor. Whatever the entrepreneur is looking for at that specific time, whether it is one or all of the aforementioned people, they need to be sure to find the correct one. The right set of people working together as one will be the most beneficial way for an entrepreneur to begin to succeed.

Jeremy also mentioned that an entrepreneur's main incentive is capital. Whether they know they are looking for a team or not, all entrepreneurs that attend the Forum are always looking for capital. In order to move forward with an idea, an entrepreneur needs funding, because without money there is no where to go but backwards.

Another point Jeremy made was about the incentive that the WPI Venture Forum provides. He felt that there should be some kind of incentive provided by the Forum to ensure entrepreneurs that the people or type of money that they are searching for will be in attendance. Whether this incentive is through advertising or even facilitating a networking system that can be used prior to or after the monthly meetings, something needs to be done to give the entrepreneurs assurance that they will be helped in the many ways that they desire.

5.4.3 Will Cowen

Will Cowen, a member of the Long River Ventures Corporation, had a different approach to what the entrepreneur is truly looking for. He mentioned the need to first separate the audience or entrepreneurs, not physically from one side of the room to the other, but separate them based on their experience level. A young entrepreneur, one who has very little experience or none at all has the greatest need for the basics. They need to learn how to write a business plan for instance, they also need to learn about forming a team, and how to go about gaining venture capital.

Along the other side of the entrepreneur spectrum lie the experienced entrepreneurs. If someone has the basics down, then in order to succeed, job experience helps a great deal and so does prior entrepreneurship experience. People on their second or third time around tend to be better off and more successful as entrepreneurs, simply because they have taken the experience and the criticism they had been given and they have applied it. This simply means that if you have the prior knowledge of entrepreneurship experience, then you need to learn from that and improve each time.

5.4.4 Kevin O'Sullivan

When talking with Kevin O'Sullivan, the President and CEO of Massachusetts Biomedical Initiatives, he felt that the primary need of all entrepreneurs is finance. He said that money is the major issue because in today's day and age the economy is built on innovation. And because innovation is such a large part of the economy, investors and sponsors are tightening up, which means that they are not going to give away their money

that easily. Therefore, entrepreneurs are coming to great places such as the Forum to present as best they can, their idea to the people who can help them begin their business.

Kevin also mentioned that in order to help out the entrepreneurs, he felt that there should be more interactions between local programs. Whether it is the Merrimack Valley Venture Forum, the Brown Enterprise Forum, or the Medical Devices Venture Forum, there should be a better way of networking so that entrepreneurs have the opportunity to go after what they want. A large reason why new faces show up each month and why some do not return, is the simple fact that they are not interested in the current topic. If the programs were able to better communicate and set up a system so that different topics are presented each month at all the contributing venues, then the entrepreneur would have much more opportunity to fulfill their own needs and desires.

Although each interviewer had a unique perspective, the general consensus that was formed throughout all of these interviews was the fact that entrepreneurs need money and the proper team in order to succeed. Both of these needs tie in nicely with the idea of networking. The WPI Venture Forum provides possible cash flow and the teams. They are usually out in the audience each month, and the only trick is attempting to tie the entrepreneur together with these needs through the use of better or more networking. Now that the problem is clearly identified, it's a lot easier to solve it.

5.5 Previous Attendance

Investigating the attendance records (8.6: Appendix G) gives us another point of view and some optimism. Looking at the attendance records for the past three years (August 2004 to January 2007) gives us proof that the Forum is in fact growing gradually. It's apparent that the attendance has risen in each of the following years when quickly glancing at the records. Also, women and students have shown slight growth over a short period of time. Another positive outcome is that the second half retention rate is up from the two previous years which means more people are staying to hear the second half of the program. The changes mentioned in section 5.2 should help maintain the slight growth in attendance is seeing.

5.6 RoundOne

RoundOne is an online Forum for entrepreneurs all over the world. It allows for a growing community of members to share common interests, success stories and topical discussions. RoundOne was founded in 2004 by Sue Tremblay and Danny Warshay, the founder and managing director of DEW Ventures which helped launch RoundOne. He is also an adjunct professor at Brown University and a Harvard Business School graduate. Danny's profile, according to www.healthbusiness.com is as follows:

Danny Warshay is a co-founder of Health Business Partners. He is now founder and Managing Director of DEW Ventures. Danny has devoted most of his career to building, managing and harvesting high-growth entrepreneurial ventures. He sold Clearview Software, an applications development company he helped start, to Apple Computer. He then developed, ran and eventually sold Specialized Systems and Software to Medline Industries. At Procter & Gamble, as a member of the Duncan Hines Brand Management team, Danny managed the

development and marketing of new products. He then led the growth of Anchor Communications - a magazine and Internet publishing company - which he sold in two parts to A.H. Belo Corporation and Miller Publishing Group. Danny received a B.A. in History, magna cum laude, from Brown University and a M.B.A. from Harvard Business School. He serves on several for-profit and non-profit boards

An experienced board of advisors was selected to oversee operations within the website. The board includes a Brown Professor, a magazine publisher, a chief financial officer, and the president of J.R.G. Controller, Inc. The website also features approximately thirty writers whom send out web logs and newsletters to members on a regular basis.

We discovered RoundOne while attending the Brown Forum for Enterprise. They are one of the first institutions to officially use this online networking tool and were advertising its integration at their monthly meeting. To show their current members where they were heading, they passed out RoundOne information sheets at the sign-in table. The sheets had basic info and pointed out that the service was free for members.

The website, located at www.roundone.com, is free and easy to use. To become a member, users must enter an email address and country and whether or not they would like to receive RoundOne newsletters in their email. Once this is complete, a password will be sent to the user's email address that can be used along with a login name to access the website at anytime. The website now features a convenient walkthrough for non-members. This feature gives potential members a step-by-step walk through of what they will receive if they join RoundOne without actually joining and exploring themselves. This acts as a tutorial so that when a person finally becomes a registered member, they are familiar with the website and its content.

Once logged into RoundOne, a page displays any new messages the member may have, current contacts, and any web logs received. The site also allows members to create their own custom profile which includes the member's homepage link, location, how long they have been a member, a biography, and a resume if desired. Members can also include a picture of themselves so that they can be recognized at actual WPI Venture Forum meetings. The picture is convenient because it shows up while searching for people on the website and when messages are sent back and forth.

To gain contacts, members can search RoundOne for users and invite them to join their social network, much like a MySpace or Facebook setup. Members that are in the same social network can see each other's contacts which help to promote expansion and further social networking. Members have the ability to create a group and name it as they please and invite their contacts to join. This is a convenient way to allow users to be in a common interest group, for example the group "WPI Venture Forum." Members of the WPI Venture Forum can join the group on RoundOne and see everyone else's contact information, as well as send messages to the entire group and post bulletins that can keep members informed regarding meeting times, speakers, and anything else that may be important for members to know. RoundOne members are able to be in multiple groups and display on their profile what groups they are in. This results in members looking at other members' groups and joining if they have that common interest.

RoundOne features a convenient "Connect!" section that takes member profile information and matches it with other members. "Connect!" provides these choices:

- Pair my skills with someone's ideas

"Have a skill you think may be useful for a startup company? Embark on an entrepreneurial journey and gain a stake in the company!"

- Pair my ideas with someone's skills

Got ideas but no team? Enlist some talented entrepreneurs like yourself with the skills your startup needs!

- Search for ideas or skills manually

"Want more power to find whatever you want in Connect? Use our search to find people or ideas."

- Browse the marketplace

"If you have already started a business and are looking for products or services in exchange for equity or cash, our marketplace is exactly what you need."¹²

These options allow for the member to get the most out of their account. The website also features a convenient "Frequently Asked Questions" section that will help members with profile creation, networking, and other common questions.

Why RoundOne?

We feel that RoundOne would be a valuable addition to the WPI Venture Forum. It is easy to use and will allow Forum members to gain contact information easily and arrange meetings with others outside of the monthly Forum meetings. Posting an advertisement or quick article in the WPIVF Vantage and making a short announcement at a few meetings will quickly get people involved in this program.

¹² Roundone.com

We feel that the WPI Venture Forum will greatly benefit from RoundOne. In the growing world of online networking, it specifically targets entrepreneurs. This element is important because the website includes information regarding just entrepreneurs, so the user knows what they are getting and expect to stumble upon while engaged. By integrating this program, the WPI Venture Forum can gain new members because RoundOne will also greatly benefit from WPI's involvement.

Being a relatively new network, RoundOne is looking to expand its enrollment and potentially reach as many colleges and venture Forums as possible. They have recently created a co-branding with the Brown Forum for Enterprise. "Brown came to us after considering new ways to expand their Forum's membership and overall member connectivity. Round One allows for Forum members to stay in contact with each other, it acts as an extension of Forum meetings rather than a replacement." Danny Warshay explained in a recent interview. He went on to add, "With the website co-branding, we create a custom version of Round One for our client. This allows for an almost seamless transition from the school's website to RoundOne, making it appear as if the user has never left the school's website." By having the direct connection between WPI and RoundOne on the WPI website, it will get people clicking and browsing the network. If they happen to see numerous WPI Venture Forum members are using the service, it will most likely persuade them to come to meetings because it provides an actually visual picture as to who attends and what is discussed.

RoundOne, unlike Facebook or MySpace, is targeted to users that are older than college aged. This is exactly what the Venture Forum needs. It will allow current and potential members to discuss past or upcoming Forum meetings, which will both keep

them informed on what is to be discussed and actually remind them that there is a meeting. This is important in regards to the calendar of the WPIVF. Since the Forum does not meet for three months in the summer, the online Forum will be there to provide an extension of the WPIVF calendar year. It will allow for online discussions to continue and potential interest to grow in regards to the upcoming September meeting. RoundOne will allow WPIVF members to keep in touch and provide advertising for the Forum season approaching. The online Forum allows the user to see who has attended meetings and who will be attending meetings. If they see that one of their friends is going to attend that is information that they may have not know, providing incentive for them to attend themselves.

RoundOne Advertising and Costs

In addition, Round One is supportive in providing advertising for their clients. “Our goal is to provide advertisement help because we would like gain as much exposure as well.”, Danny noted. With hundreds of Round One users and thousands of “blog” entries, RoundOne serves as a “playground” for entrepreneurs and will help the WPI Venture Forum get noticed in the world of entrepreneurs. When asked how RoundOne provides marketing and support, Danny responded “For Brown it has been some hands on PR help from my partner, Sue, who has an expertise in PR (resulted in the Providence Business News article I believe you read) and some help with their own site.”

Since RoundOne does not charge individual members, it receives income via advertising and co-branding. The more website visits RoundOne receives, the more valuable their advertising space becomes. To obtain a RoundOne co-brand on the Venture Forum website along with a custom WPI RoundOne network, Danny Warshay

has estimated it would cost the WPI Venture Forum \$1000 a year for site maintenance as well as an initial \$1000 startup fee. Danny's goal is to obtain as many co-brands as possible. He declared "With Brown now using our service, we have MIT, Merrimack Valley, and WPI on our list of potential clients." He added. "With these Forums all on the RoundOne network, members from competitive Forums can see what other Forums have to offer and join them as well, they do not have to be members of just one Forum"

RoundOne Alternatives

Online networking is important in regards to communication and WPIVF expansion, but RoundOne is not the only online Forum. Other Forums include www.youngentrepreneur.com and www.entrepreneurForum.net, but these websites are not able to provide the collaboration and structure that RoundOne provides. They are used mostly for blogs and information posts rather than actually connecting people to work on projects together and their user profiles are virtually non-existent, limited to just a username. These sights are nowhere near as personable as RoundOne, and do not offer a website co-branding service.

The WPIVF could also choose the path of creating their own online network, but this would be difficult and, at times, too expensive to maintain. Also, having a network that limits the users to just connecting with WPIVF members and no one else is not a good idea because it will not allow for expansion, it will just keep current members in contact with each other. "We provide a website and a service that we professionally maintain ourselves and are constantly updating and improving to help better serve our clients", Danny Warshay declared. When asked how most users find out about RoundOne, Danny exclaimed, "I really do not know. We are relatively new, yet people

find us. We have hundreds of members and thousands of blogs already and will be still in the process of expanding to offer more co-branding agreements. The individual entrepreneurs are finding us, as well as the entrepreneur Forums and groups”. This information is important in regards to expansion of the WPIVF. It proves that the Forum needs to make itself more accessible to the entrepreneur searching for a way to express ideas.

RoundOne also plans to advertise their co-brand agreements on their website. This will help them gain more customers by displaying reputable Forums that use their service as well as provide advertisement for the Forums they work for. An example of a co-brand website, Brown’s, is shown below.

Brown Forum for Enterprise
 The mission of the Brown Forum for Enterprise is to foster a culture of innovation and enterprise within Rhode Island and to be a focus for entrepreneurship activity within the state and region.

Membership

- About BFE
- Calendar of Events
- Press Releases
- Membership
- Sponsorship
- Entrepreneurs' Services
- Entrepreneurs' Library

MEMBERSHIP

Online membership sign up has launched!
[Sign Up Now](#)

Why become a member of the BFE for the 2006-2007 season?

- Gain password-protected access to BFE's members-only RoundOne.com site. RoundOne.com empowers entrepreneurs with community, content and collaboration tools. Through RoundOne.com you can
 - connect with members all over the world
 - manage team projects online
 - post opportunities to members and/or the RoundOne.com network
 - have access to hundreds and hundreds of content entries made by experienced entrepreneurs.

In order to receive the BFE version of RoundOne, you must first become a member of the BFE, then login to RoundOne via the BFE's Intranet.

Member Login
[Logon Now](#)

Not a Member?
[Sign Up Now](#)

News Signup
 Email:
 Format: **HTML** [unsubscribe](#)

The details of the benefits of RoundOne are clearly visible, as well as information regarding Forum membership. In this example, RoundOne is encouraging users to join the Brown Forum instead of just RoundOne. The following page will begin a step-by-step tutorial regarding content inside the website.

RoundOne Screen Shots




round one

Welcome to RoundOne: The Entrepreneur's Playbook

E-mail:

Password:

[Forgot your password?](#)

Community, content, and collaboration tools for entrepreneurs

RoundOne is the ultimate playbook for an entrepreneur at any stage of a venture. Inside, you can discuss ideas and network with a thriving community of entrepreneurs, use our robust suite of collaboration tools to plan and execute your project, or read helpful articles written by successful entrepreneurs. Best of all, it's free, so why not give it a try?

[Community](#) [Content](#) [Collaboration](#) [Join for free](#)

[About Us](#) | [Contact Us](#) | [Help](#) | [Terms of Service](#)

All content copyright 2007 RoundOne, LLC. - Entrepreneur community and collaboration tools

RoundOne's main page has everything the user needs to get started. The login is email based and the main page provides links to contact information, information about the network, and its content.

The screenshot shows the RoundOne user profile page for 'mark thomas'. The page has a dark blue header with the RoundOne logo on the left and navigation links: Profile, Messages, Network, Projects, Groups, Connect!, and Blogs. A search box is located on the right side of the header. The user's name 'mark thomas' is displayed at the top left of the main content area, with buttons for 'view', 'edit', and 'track'. Below the name, a message states: 'You have not completely filled out your profile. It may be hard for other users to find you.' The profile is divided into two columns. The left column contains 'Personal Information' and 'Contact Information'. The right column contains a profile picture placeholder (labeled 'No Picture'), 'Your contacts (0 total)', and 'Your groups (1 total)'. The 'Your groups' section shows the 'WPI Venture Forum' with its logo. At the bottom of the page, there is a footer with links for 'About RoundOne', 'Contact RoundOne', 'Help', and 'Terms of Service', along with a copyright notice for 2006 RoundOne, LLC.

Personal Information [edit]	
City	Fitchburg, MA
Postal Code	01420
Country	United States
About Me	I am a student at Worcester Polytechnic Institute

Contact Information [edit]	
Member for	12 weeks 6 days
Status	Online

mark thomas

View messages
View network

Your contacts (0 total)
No contacts

Your groups (1 total)
WPI Venture Forum

Recent posts (view blog)
User has not posted anything yet.

About RoundOne | Contact RoundOne | Help | Terms of Service
All content copyright 2006 RoundOne, LLC. - Entrepreneur community and collaboration tools

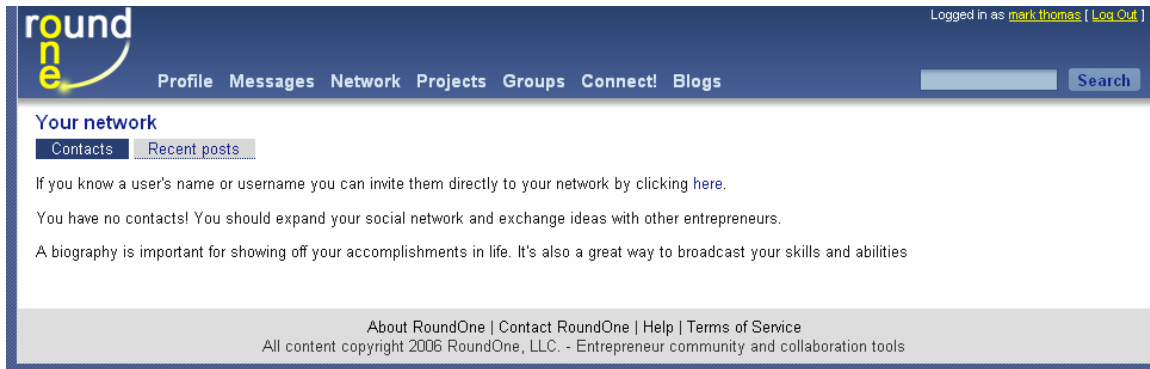
Once the user is logged in, their profile page is visible. The user's name, hometown, picture, groups, and information of choice are displayed. The user is also able to upload their resume and other useful documents. As the user travels throughout the website, the links on top of the page are always visible to allow easy navigation. Also, a search input box is readily available at the top right corner of the page to assist the user in searching RoundOne's content.



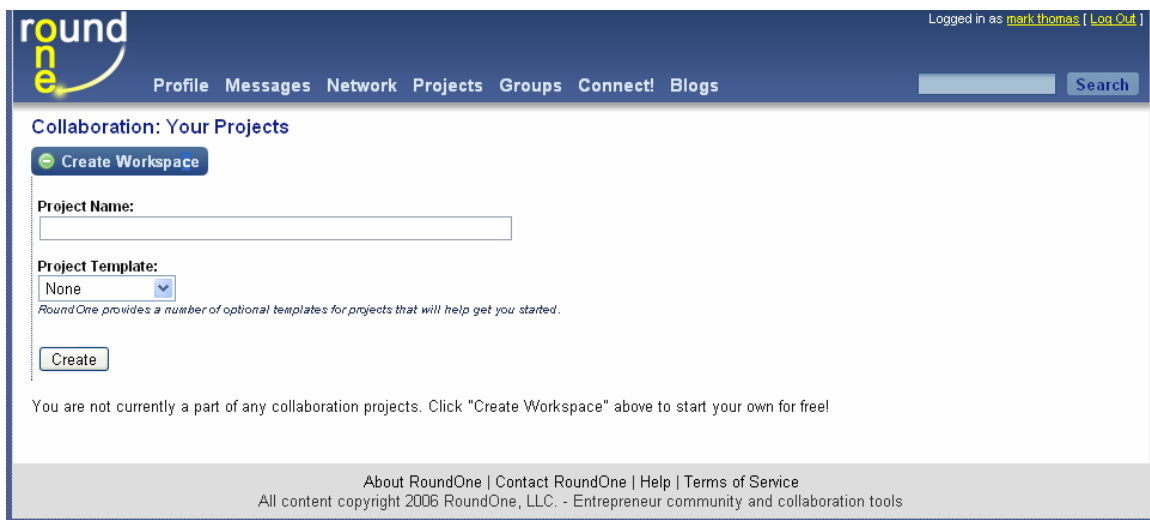
Once the “Messages” link is selected at the top of the page, RoundOne displays the user’s messages and gives the user the option of deleting selected messages or deleting all the messages at once.



The message is displayed once it is selected and the user is given the choice of either deleting the message or replying.



Once the “Network” link is selected at the top of the page, the user’s network is displayed. The network shows who a user is connected to on RoundOne. Once the user is connected to another member, they are able to view that person’s information, including who is in their network. If the user has no one in their network like the image above, RoundOne provides a link to a search page that allows the user to search for people to add to their network. The “Network” page also shows recent posts by people in the user’s network.



Once the “Projects” link is selected at the top of the page, RoundOne allows the user to create a project they may be working on. It will also display who on the network they are working on the project with.

roundone Logged in as [mark thomas](#) [[Log Out](#)]

Profile Messages Network Projects Groups Connect! Blogs

Your Groups

Create Group

Title	Members	Founder	Description
WPI Venture Forum 1		mark thomas	
Title	Members	Founder	Description
AAG Industries	1	Thelma Cromwell-Moss	AAG Industries is the holder of a US patent for ion exchange polymers. It is in need of development of business plan for initial funding. We have be...
Chief Networking Officers	1	David Hall	CNO Partners
WPI Venture Forum	1	mark thomas	
Zunski Graphics Web Design Group	2	Lance Korsun	Zunski Graphics offers a wide range of design products. While we specialize in Flash Web Design, we also offer CSS, HTML, and other web mediums. Oth...
Recanati	2	Danny Warshay	Tel Aviv University MBA students
Endeavor	3	Diego	
Brown Men's Rugby Club	8	Simon J. Salgado	Brown Rugby Football Club is an elite body of athletes (not at present, but we live in hope) who play the fearsome sport Rugby Football. Rugby is a co...
DigiTRx	5	Simon J. Salgado	DigiTRx is a Brown University student company that specializes in integrating technology and medicine to create innovative healthcare solutions. ...
Seth Godin Fans	9	Raissa Rosenblum	Have you ever read "Permission Marketing", "Purple Cow", or "Unleashing the Ideavirus"? Well if you're an entrepreneur ...
IDC: Israel Interdisciplinary Center Herzliya Entrepreneur's Club	1	Ofir Lev	IDC: Israel Interdisciplinary Center Herzliya Entrepreneur's Club
Optimist International	5	Brian Brewer	An international service organization, Optimist International is comprised of over 3000 Optimist Clubs. Each Club is autonomous, but our p...
Nelnet Idea Competition	2	NelNet	This is the group for Nelnet's Idea Competition. Employees of Nelnet may create collaboration spaces here on RoundOne and then submit their final prop...
RoundOne	11	Andrew Skinner	Over 54% of Americans are interested in starting their own business but don't know where to begin. Are you one of them?

1 2

The “Groups” page allows the user to view what groups they are in and also what groups they can join. The user above is in the group “WPI Venture Forum”, which contains one member. All of the groups are displayed along with a description and who founded it. Once a group is selected, the user can see who is in the group. A user can join as many groups as he or she want.

round Logged in as [mark thomas](#) [[Log Out](#)]

[Profile](#) [Messages](#) [Network](#) [Projects](#) [Groups](#) [Connect!](#) [Blogs](#) [Search](#)

WPI Venture Forum

[view](#) [edit](#)

Group Profile

Group Members

This group has not defined roles for any of its members.

[View all members \(1\)...](#)

Group Announcements

Group Options

- [Manage Group](#)
- [Manage Members](#)
- [Message Group](#)
- [Invite Users](#)
- [Make Announcement](#)



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Once the group is selected, its content is displayed. The creator can choose an image to represent the group and any information that that may be helpful. Users in the group can message the entire group to keep people updated on when the WPI Venture Forum will meet again, or any other new information such as future speakers and presentations.

ne Profile Messages Network Projects Groups Connect! Blogs Search

RoundOne Connect - Turning innovative ideas into golden opportunities

Entrepreneurs come in lots of different flavors. Some are visionaries - seeing every problem with the world as an entrepreneurial opportunity. Others love the thrill of implementing these ideas - strategizing, growing, marketing. Whatever type of entrepreneur you are, RoundOne Connect has a place for you.

In the age of technology, your network no longer refers to a Rolodex of contacts. With RoundOne Connect, your network is now infinitely large, and your contacts are entrepreneurs who "best fit" your entrepreneurial needs. How do we do it? Want to learn more? Check out our Frequently Asked Questions page.

Get Connected

- Pair my skills with someone's ideas
- Have a skill you think may be useful for a startup company? Embark on an entrepreneurial journey and gain a stake in the company!
- Pair my ideas with someone's skills
- Got ideas but no team? Enlist some talented entrepreneurs like yourself with the skills your startup needs!
- Search for ideas or skills manually
- Want more power to find whatever you want in Connect? Use our search to find people or ideas.
- Browse the marketplace
- If you have already started a business and are looking for products or services in exchange for equity or cash, our marketplace is exactly what you need

Your Ideas

[Create a new idea](#)

You have not submitted any ideas. [Create one now!](#)

Pending Ideas

You have not applied for any ideas yet. To get started...

Fill out the Connect section of your profile. You can do that [here](#).

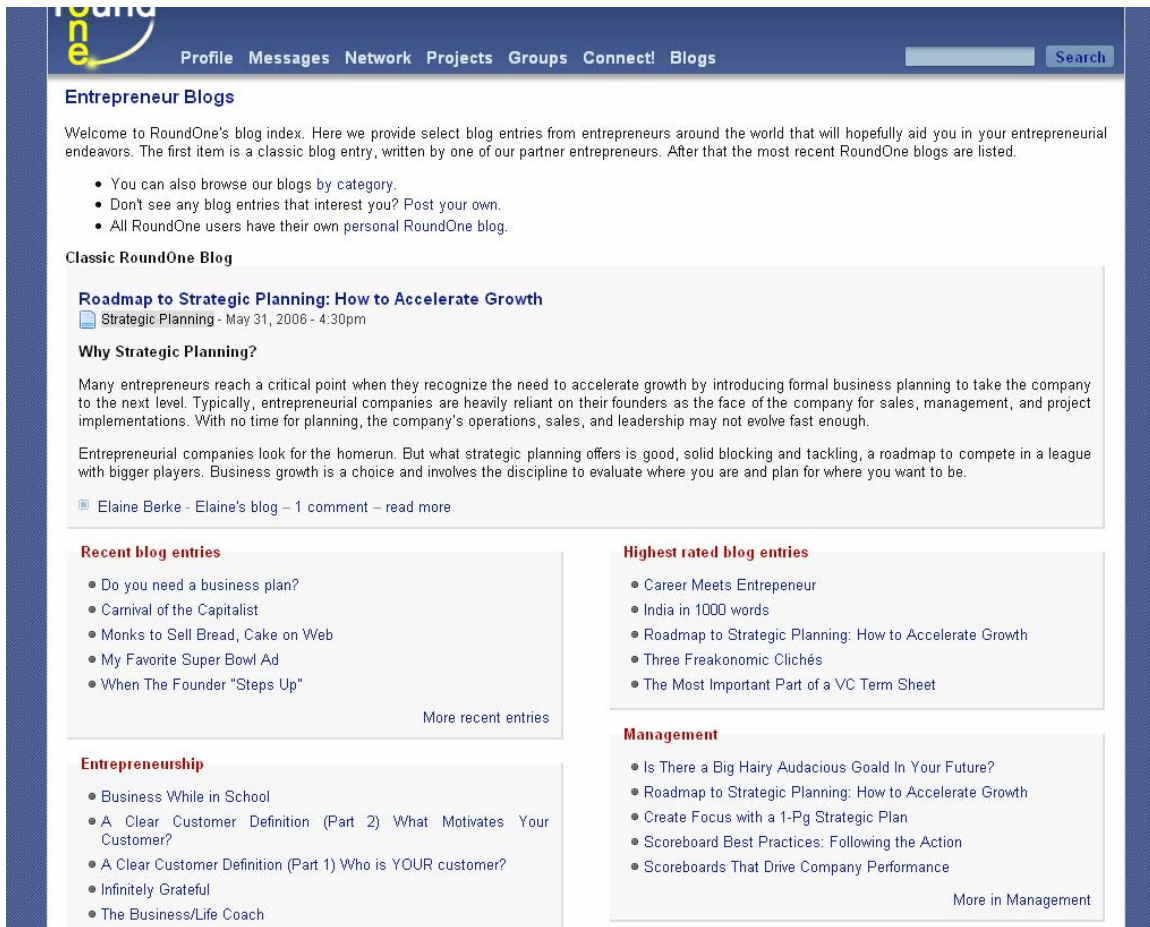
Newest Ideas

Idea	Description	Skills needed	Members	Created by
Organic Express	A fast food chain which serves only organic food.	chef, wholesale specialist, operations, finance	1	Oliver Daly on Dec 11, 06
Business and Organization Consultant	I have a rare opportunity for an exceptional, sales and marketing entrepreneur who feels comfortable in the world of ideas. I have created a series of powerful seminars and a consulting methodology th...	need a partner to head up the day to day operations with emphasis on business development while I continue to refine and develop our products. This is a perfect situation for an experienced executive who desires freedom and unlimited financial potential. I strongly believe that if I can find the right partner we can build a tremendously profitable global business within 3-5 years.	1	Samantha Gomes on Oct 17, 06
Youth Entrepreneurship Program Director	Empowerment Group, a nonprofit entrepreneurship training organization located in Kensington, is looking for a Program Director to run its Youth Entrepreneurship Program (YEP). YEP is a city-wide progr...	We are looking for an individual with a minimum of 2-5 years of work experience in nonprofit and/or educational settings. We also seek a self-starting, motivated and hardworking individual with excellent writing and communication skills and a strong commitment to economic development and education in distressed urban communities.	1	Samantha Gomes on Oct 17, 06
Start-up Intern	We need someone smart to help us with all the tasks, great and small, that are necessary to run our business. You'll gain exposure to all aspects of how a company is run: finance, customer service...	College degree, comfortable with microsoft office, some experience with QuickBooks would be a plus but not necessary, ability to think on your feet	1	Samantha Gomes on Oct 17, 06
Perl Developer	This is an immediate contract-to-hire opportunity for a talented developer with mod_perl experience. ***For immediate consideration, contact Sean Pike at sean.pike@rht.com ***	experience in the LAMP type of environments: perl, mod_perl, mysql, apache	1	kaleigh smith on Oct 14, 06

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The "Connect!" link brings the user to a page where RoundOne connects them with other people. The user can be connected to other people's ideas based on the user's

skills. The RoundOne user can browse posted ideas by other members to spread ideas and potentially start collaborations on ideas and projects.



The “Blogs” page (Web Logs) allows users to view web logs by other users. Web logs are informative posts of information and ideas that are produced frequently. The page displays recent and most popular blogs so the user can be up to date. Implementing the RoundOne networking website into the WPI Venture Forum will be an important step in gaining a competitive edge and at the same time a collaborative advantage. Most importantly, the website will not be an alternative to attending Forum meetings, rather a tool that will aid in advertising Forum meetings as well as carrying on discussions days after the meeting has finished. If the WPIVF decides to create a co-

brand with RoundOne, the user would not be allowed to log into the round one website via the WPI website, they would have to become a WPI Venture Forum member first. RoundOne will allow users from all over the world to gain interest in the Forum and become informed on meetings even if they are in a different continent. Finally, having a network online allows people to have access to people's information whenever they can access a computer. This is easier than storing business cards or information in a rolodex because the information is password protected and can be accessed anywhere that has internet connection.

The Forum is relatively new, which means that WPI could be one of the first large groups to enter the site and help it grow. The world of online networking is constantly growing because of ease of use and availability (Facebook, Myspace). According to www.alexacom.com, Myspace is the fifth most visited website on the internet, www.blogger.com is the tenth most visited, and www.thefacebook.com is the nineteenth most visited website. Online networking and "blogging" has recently become a large part of society and is constantly growing. RoundOne has created a unique network that focuses purely on entrepreneurs. RoundOne was formed by a successful entrepreneur and is run by people in the entrepreneur and investment fields. They are aware that their clients are looking to boost overall membership and fulfilling this need is one of their priorities. "Brown saw our service and saw it as a no-brainer. They were looking to improve networking as well as overall membership and those are two things that we want to achieve for our clients." According to Danny Warshay, "We could have the co-branding complete for WPI including the custom website by their final meeting of the

season, perhaps sooner. This would be important because RoundOne could be integrated right before the break and allow for communication over the summer.”

6 Analysis and Conclusion

We have determined four areas for improvement in the WPI Venture Forum. These areas include networking, demographics, the competition, and non customers.

6.1 Networking

Almost all responders to the surveys indicated that networking was one of the main reasons that they attended the WPI Venture Forum, as well as other Forums. Networking is vital to any start up company, meeting the right people at the right time can help get any company get a better start.

Entrepreneurs need to be able to meet investors, often many investors, to get enough funding to turn an idea and plan into a business. General daily contact would not bring a young entrepreneur in contact with a big time investor or even with someone who has a lot of money to help with funding. An avenue such as the WPIVF helps these people come together.

After visiting multiple forum meetings including MIT, MVVF, Brown, and our own WPIVF, one of the main differences seen was the refreshment strategy with regards to food and alcohol offered. Forums that have a networking session after the monthly program at a pub encourage people to stay and interact for longer amounts of time. Although the WPI Venture Forum is not able to serve alcohol at its meetings, having a different event at a rented pub or restaurant would keep people around to talk and network while eating and drinking with each other.

Many surveys reported that the attendees would like to see some special interest groups. These special interest groups would bring people together looking for the same

thing and would eliminate confusion during networking times. There most likely is a way to differentiate the type of market that everyone is respectively in. The current WPIVF setup includes different colored badges for entrepreneurs, service providers, or students. A minor adjustment could be to have everyone either write their field of interest on their name tag, or designated certain colored stickers to each area (for ex. bio, software, medical, etc.) so everyone is aware of what kind of business everyone is in.

6.2 Attendance/Demographics

There have been a few major questions with regards to the attendance at the WPI Venture Forum. The question that arises most often is why are half the faces in the crowd new each month? The results from our surveys are only a small portion of the majority, mainly because the surveys pertain to only one month worth of attendees. However, the surveys do indicate that networking is the largest reason why people attend. Besides networking, the second largest response why people show up is due to the speaker. If the speaker is well-known, then you can expect more people. Also, whether the speaker is known or not, if the topic is something that an entrepreneur or an investor is interested in, then you can expect them to attend. However, what makes the attendance so inconsistent each month is the fact that everyone has their own interests as shown in our surveys, ranging from small business development to technological device development, making it very difficult to satisfy all of them at once.

According to our survey results and chatting with attendees of the Forum we found that many people do not attend forum meetings for the simple reason of their location. Most people are not willing to drive more than a half an hour because they are either coming from work or have other commitments to attend to that may interfere with a

lengthened commute. However, unless the presentation or topic that month is something that they are exceptionally interested in, then they usually are willing to travel the extra distance. The general population at the WPI Venture Forum consists of people who live around Worcester. When we handed out our surveys, not one attendee was from outside of Massachusetts. We obviously cannot change the location of the Forum, so what we need to focus on are the topics, speakers, and general interest level each month.

According to our survey results, and looking at available results from previous years we found the majority of the attendees at the WPI Venture Forum are either entrepreneurs or service providers. Mixed in are usually a couple of investors, sponsors, or just curious guests. One way to maximize the attendance monthly is to maximize the diversity of the speakers' topic and the case topic throughout the program each month. This idea is simply to attempt to merge as many interests as possible because it is the easiest way to include more variety in the meetings, in turn, attracting more people. This way you cover the newcomers who are looking for advice on starting a business and you are also targeting the attendees who are highly interested in the always growing technological world.

Another way to branch out to attendees is by altering the program set up by adding unique twists. A great example is having the audience vote on the many different case presentations. Involving voting causes the audience to be interactive, which keeps them more interested in the topic than just sitting through a lecture and it also allows for more case presentations. Ideas such as this should be incorporated into the Forum more often in order to keep the audience attentive and interested. We want them to leave with the question, "I wonder what next month's meeting will bring?"

Another suggestion we have in order to accomplish the goal of attracting everyone at once is to have multiple major cases each month. In order to do this, you may just shorten the speakers' time so that two or even three different cases can be displayed and commented on, instead of just one which obviously narrows down the interest level.

6.2.1 Profile

After meeting and interviewing entrepreneurs from the WPIVF and other surrounding forums, and researching entrepreneurial needs through the library we have put together a profile of people that are currently attending the WPIVF. A profile is “an analysis representing the extent to which something exhibits various characteristics”¹³ and has been created yearly by Gina Betti after conducting surveys of the WPIVF. The following profile encompasses the characteristics we believe we exhibited at this year's forum survey.

1) Title

You are a technology related entrepreneur or service provider.

2) Location

You live and work in near proximity to WPI (within 20 miles).

3) Attendance

Half of you have never attended the WPI forum before, but all attending for the first time plan to return on a near monthly basis.

4) Exposure

You heard about the WPIVF by word of mouth, from a friend or acquaintance.

5) Benefits Sought

You come to the WPIVF meeting and other area Forums looking for networking opportunities.

¹³ <http://wordnet.princeton.edu/perl/webwn?s=profile>

6.3 Competitive Situation

Through extensive research we investigated some of the ambiguous questions pertaining to competitors that we had at the beginning of this analysis. The following questions were thoughtfully selected to clear up any confusion about the Forum's competitors.

6.3.1 Who are the major competitors in this sector?

According to the research relating to the competition of the Forum as well as the survey results that were tabulated, it showed that all the WPI Forum competitors were mostly located within approximately a seventy-five mile region. The MIT Enterprise Forum, Brown, Medical Devices, and Merrimack Valley topped the list as the most popular places to acquire entrepreneurial knowledge. Most of WPI's competitors are located at colleges. This provides forum exposure based on the popularity of the college. For example, MIT's Forum attracts several members based on the recognition of the school.

6.3.2 Why do people attend their events?

Based on our results from our surveys and attending three of the main Forum competitors, it was clear that there was an assortment of reasons why individuals went to their Forums. In particular, the two major reasons why people attend their events are relative location and prestige. For example, many go to the Brown Forum for Enterprise simply for the reason that it's not only one of the few outlets for exchanging entrepreneurial ideas in the state, but it's in fact the largest entrepreneur forum that exists in Rhode Island. Brown has shown growth in recent years due to it's mergers with area entrepreneur groups and is the choice for several for the reason that its distance is closest

for many. Many go to MIT Enterprise because of the popularity and reputation it gets from the school. It's apparent that people feel honored to attend a program that is run in affiliation with one of the premiere institutions of higher education.

6.3.3 What specific things do they offer/do well that we do not?

Although WPI gives opportunities for people to interact with each other we found that other Forums offer a better networking structure. MIT and Merrimack Valley both ended their events with an optional networking time slot at a bar. MIT actually gave each attendee a complimentary drink at the bar along with chips and dip that persuaded almost everyone to stay and converse with others.

The object of the bar was to create an atmosphere where it would be more casual and comfortable for people to exchange ideas and contact information rather than sitting in a large discussion room which is less pleasant. Brown Forum for Enterprise has the one networking tool that WPI lacks and thus was our goal to implement after we realized the numerous benefits it could have. Brown utilizes an online database called RoundOne that allows for easier networking outside of its Forum.

As discussed in the "Results" section, RoundOne is a discussion board and allows members to stay connected and facilitate ideas and reach one another by simply signing on the World Wide Web. As stated previously, we believe if the WPI Venture Forum implemented this it would greatly satisfy the attendees and bring a new element to its Forum.

6.3.4 What do we offer/do well that they do not?

WPI has minor exercises that are very under-rated that not only give the audience a teaching point, but keep them involved and embedded in the program that night. As

communicated through the surveys, the spectators were in major support of these applications that included “The Spotlight on Entrepreneurs” as well as using the electronic clickers to poll the audience. Unlike other Forums, these relatively simple activities proved to be very insightful as well as entertaining.

6.3.5 What does no one offer, but would be of value?

We think an element that no one has accomplished is getting a balance of entrepreneurs and investors. We think by executing RoundOne this is one step closer to solving that issue, but in reality there is probably more entrepreneurs out there than venture capitalists and finding as many investors as possible is probably a reasonable objective.

6.4 Non-Customers

When attempting to attract new members to a business or organization, it is a good idea to improve advertising and incentives. Advertisement is one of the most important aspects regarding a product or organization. If the target consumer does not know the product or service exists, they cannot experience it.

Some ways of advertisement are the usual magazine and newspaper adds, but another idea would be mailing post cards. Current members and attendees receive the newsletter in the mail, but a possible way of attracting new attendants would be to send out mass mailings of post cards to local businesses. Distributing flyers to local businesses to post for their employees may also attract new faces.

6.4.1 Students

Initially, we were asked to find ways to attract more students to the Forum meetings. The importance of student membership is at times overlooked since they attend for free. Students, however, are the future WPI alumni and attracting them to the Forum before they graduate is important. Our survey results showed that students are not a large part of the WPI Venture Forum membership. Therefore new member enrollment, especially student membership is sought. It may be difficult to attract current undergraduate students to the investment portion of the Forum because at that point in their academic career, they do not necessarily have money to invest. The Spotlight on Entrepreneurs, however, would be able to draw students in. As mostly engineering majors, the students would be more likely interested in the Spotlight because any person can do it and many students have ideas for new products or inventions. It is important to attract students to the WPI Venture Forum because they are going to be alumni in the future, alumni that will eventually become paying members.

We recommend a student committee composed of a few students to help spread the word to other departments besides management. Some professors may not know exactly what the WPI Venture Forum has to offer, but if students inform them, they can pass along the information to their classes at opportunistic times. (i.e. after a lecture involving patents or an assignment regarding the creation of a new machine part). This committee of students would be similar to on campus groups such as SOCCOM, student activities club, or the Events Digest email updates. The volunteer students could possibly be found in existing WPIVF members, or Management students that are enrolled in

Entrepreneur classes. The committee of students could also advertise on existing online student networking Forums such as “The Facebook” and “My Space”.

While the Spotlight portion of the Forum may attract undergraduate students, the investment portion would appeal more to graduate students. Many graduate students are earning their MBA and could benefit greatly from attending Forum meetings. In fact, many Forum members have stated that they have earned an “unofficial MBA” simply by attending the meetings and seeing first hand how to invest and follow new ideas. Also, graduate students are toward the end of their learning experience and are looking to begin successful careers and possibly invest their newly found incomes. Graduate students can be informed of the Forum the same way that undergraduates can be, by hearing it from their professors. What may differ, however, is that the elevator pitch portion could be emphasized less and replaced by the importance of investments. Graduate students, like undergraduate students, also use online networking tools and can be reached by the recommended student entrepreneur committee.

6.5 Reaching Out

Who is the WPI Venture Forum not reaching in regards to their marketing efforts, networking, or word of mouth networks is a key question that always seems to arise. Also, we looked into how we can attract these missing people and get others to attend. When looking more closely at the WPI Venture Forum’s efforts, they truly are doing a great job. At the beginning of most Forum meetings, the first question asked is, who is here for the first time? Every time at least half of the audience is new, which means that each month, more and more people are actually finding out about the Forum.

However, the Forum is always looking to expand on its attendance numbers and for good reason. The larger the Forum becomes, the easier it is to get the word out or hear about it. In regards to this, there are a few ways that the WPI Venture Forum can reach out to other entrepreneurs, investors, and sponsors.

First of all, the Forum needs to increase contact with the other Forums and key groups throughout the Worcester area. The Forum should target the heads of these organizations whether it is the CEO, Chair, or the President of the local companies and groups such as MBI, the Medical Device Group, and many others. It may sound redundant, but by having these heads constantly announcing and reminding the people under them about WPI Venture Forum events is a great way to spread the word.

Once the Forum becomes close with the surrounding groups, it can begin to expand the networking efforts. For example, Kevin O'Sullivan, the CEO of MBI, holds networking events that allow WPI Venture Forum members, MBI employees, and many others to attend and share ideas. While we were at this networking event, we spoke with sixteen different attendees and asked them about how they had heard of both this networking event and the WPI Venture Forum and twelve of them answered that it was by word of mouth, while the other four replied that they found out either through email or by postcard. If this can work for the Forum and MBI, then why not try it with several other groups in the Worcester area.

A second way to attract and contact people, such as entrepreneurs, is to increase the WPI Venture Forum's presence on the Web. Entrepreneurs are very bright people therefore, if they have an idea they are not going to wait for the Forum to come find them, they will get on the internet and start pursuing ways to get their ideas off the

ground. So how can the Venture Forum increase its availability on the net? The Forum needs to increase its connection to key 'buzzwords'. An entrepreneur is going to open up Google or Yahoo and type in key words that the WPI Venture Forum needs to find a way to connect with, such as "entrepreneur", "venture forum", "new idea", "invention", and most likely "Massachusetts" paired with any of these. If the WPI Venture Forum shows up on the first page of results when words or phrases such as these for example are typed in, then the awareness of the Forum will only increase.

The web is the most useful tool that the WPI Venture Forum has, so why not take advantage of it? A third way to advertise and attract more people to the Forum is by the cross pollination of other Forums and other local groups. One attendee of the MBI networking meeting mentioned that Harvard and MIT sometimes advertise events for each other on their websites, connecting everyone together. If the WPI Venture Forum proposed this to at least the local key groups to begin with and agreed to also advertise for them on the Forum's website as well, then more and more people are bound to hear about the WPI Venture Forum. This is similar to what Danny Warshay and RoundOne are trying to achieve. The goal is to keep everyone informed and be less of a competitive arena and more of an informative hub to meet the needs of entrepreneurs and boost attendance at all local Forums.

All of these suggestions will help increase the awareness of the WPI Venture Forum however one must remember that the Forum is not currently doing a poor job in its marketing area. People are still finding out about it as one can see by the number of new attendees each month.

7 Conclusion

From our study, the importance of networking in the WPI Venture Forum has become clear. Networking is the main reason why people attend meetings and if the WPI Venture Forum focuses on improving face-to-face networking and online networking, they should see an increase in membership and monthly attendance, especially if the online networking co-brand will also provide a service of marketing the Forum to entrepreneurs and potential members. Networking and connectivity is important in regards to gaining new members. Most of the WPIVF attendees heard about the Forum from a friend, signaling the importance of networking, especially online networking, in regards to expanding overall membership.

Connecting WPIVF members with members of competitors such as Brown and MIT will allow advertisement for the WPIVF. Brown and MIT are considered competitors, but that does not mean that Brown or MIT's members cannot attend WPIVF meetings as well. If their main goal is gain contacts and network, the entrepreneur will be apart of more than one Forum.

Improvement of networking and other slight changes to the Forum's structure, such as speaker topics and case presentation topics can help to attract a wide range of people each month and potentially increase the number of members. Also, an improvement regarding online keyword recognition is needed. Entrepreneurs need to be able to find the Forum because they will be looking for a vehicle for their idea, rather than waiting for a vehicle to find them.

7.1 Future Suggestions

As you can see we've made several suggestions for improvement. However, if we had more time to conduct this study we have some ideas for further research and analysis. First, we suggest that there be more exploration into past attendees. We developed a survey, but we believe there could be further investigation on past attendees by different means such as individual interviewing especially attendees who don't come anymore. By figuring out the reason that attendees don't come anymore it might be possible to find a solution to get them interested in the Forum again. Another progression we'd like to see is implementing RoundOne or a similar networking database already out there. If this isn't possible we'd like to suggest the Forum create a database of its own with help from either students at the school or professionals.

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9 Appendices

9.1 Appendix A: Members at Large

Chair: Patrick R. Jones, Esq. Business and IP Law	Gesmer Updegrove LLP 40 Broad Street Boston, MA 02109	P 617-350-6800 F 617-350-6878 www.gesmer.com
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Vice-Chairman
Mitchell
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ECI Biotech
85 Prescott
Street
Worcester,
MA 01605

P 508-752-2209
F 508-752-4983
www.ecibiotech.com

Past Chair Amar V. apur, '65 President & CEO	Aimtek, Inc. 201 Washington Street Auburn, MA 01501-3224	P 508-832-6542 F 508-832-5043 www.aimtek.com
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Treasurer
Paul F. McGrath
President

Mottle
McGrath
Braney &
Flynn, PC
370 Main St.,
Suite 1000
Worcester,
MA 01608

P 508-753-6500
F 508-753-6504
www.mmbfcpa.com

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McRae C. Banks
Ph. D.
Department

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of

P 508-831-5218
F 508-831-5720

Head and Management www.mgt.wpi.edu
 Professor 100 Institute
 Director, Road
 Collaborative for Worcester,
 Entrepreneurship MA 01609-
 & Innovation 2280
 Dept Head &
 Professor

Business Plan Contest William R. Cowen Managing Partner	Long River Ventures and Worcester Capital Partners One Research Drive, Suite 200C Westborough, MA 01581	P 617-439-7714 F 617 439-9915 www.longriverventures.com
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Business Plan Contest Brian M Dingman, Esq. Intellectual Property Law	Mirick O'Connell, LLP 1700 West Park Drive Westboro, MA 01580	P 508-898-1501 F 508-898-1502 www.modl.com
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Marketing Committee Chair James F. Fee, '65 President	JFF Associates And Adbya 19 Burroughs Road Lexington, MA 02420	P 781-862-4342
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Program Committee Chair Richard K. Berger, Esq. CEO	Right Hook Music Group, Inc. Framingham, MA 01701	P 508-341-8505 F 775-628-4961 www.righthookmusic.com
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WPIVF Radio Program Host Robert E. Hokanson, CLU Registered Representative	REH Financials P.O. Box 561 Boylston, MA 01505	P 508-869-2984 F 508-753-8756
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Sponsorship Richard H. Prince	P.O. Box 1072 Boylston, MA 01505	P 508-869-2385 F 508-869-0273
-------------------------------------	---	----------------------------------

Nominating and Development Richard H. Prince	P.O. Box 1072 Boylston, MA 01505	P 508-869-2385 F 508-869-0273
---	---	----------------------------------

Norman T. Brust President	NTB Associates 50 Oak Ridge Lane Bridgewater, MA 02324- 2340	P 508-697-7200 F 508-697-0568 www.ntbassoc.com
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Mark J. Canoby, '83 Vice President	Concorp, Inc 836 Main St Acton, MA 01720	P 978-263-8530 F 978-263-0233 www.concorp.com
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Robert J. Creedon Managing Director Center for Innovative Ventures	Partners HealthCare System, Inc. 800 Boylston Street Boston, MA 02199	C 508-361-1914 P 617-278-1090 F 617-236-4906 www.partners.org/civ
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Business Plan Contest Brian M. Dingman, Esq.	Mirick O'Connell Demallie & Lougee, LLP 1700 West Park Drive Westboro,	P 508-898-1501 F 508-898-1502 www.mirickoconnell.com
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	MA 01581	
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Marketing Committee Chair Jim F. Fee President	JFF Associates 19 Burroughs Road Lexington, MA 02420	781-862-4342
--	--	--------------

Radio Host Robert E. Hokanson, CLU Registered Representative	REH Financials 13 Dewey Avenue, P.O. Box 561 Boylston, MA 01505	P 508-869-2984 F 508-753-8756
--	--	----------------------------------

Richard B. Kennedy, '65 President & CEO	Worcester Regional Chamber of Commerce 339 Main Street Worcester, MA 01608	P 508-753-2924 x240 www.worcesterchamber.org
--	--	---

Richard O'Brien Founder	Nagohill Partners 978 Nagog Hill Rd. Acton, MA 01720	P 978-964-5879 Nagohill@aol.com
----------------------------	---	--

Kevin O'Sullivan President	Massachusetts Biomedical Initiatives 25 Winthrop Street, West Entrance Worcester, MA 01604	P 508-797-4200 ext215 F 508-799-4039 www.massbiomed.org
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Mark V. Parish, Ph. D. Director of Technology	CeraNova Corporation 85 Hayes Memorial Drive Marlborough, MA 01752	P 508-460-0300 x12 F 508-460-0325 www.ceranova.com
Stephen Pytko, '68 Managing Director	Consilium Partners 399 Boylston Street Boston, MA 02116	P 617-267-0600 F 617-267- 0667 www.cpboston.com
Gail Radcliffe, Ph.D. President	Radcliffe Consulting, Inc. 231 Fairbanks Street West Boylston, MA 01583	P: 508-835-1688 F: 508-835-1661 gradcliffe@charter.net
John E. Rainey, CMA Senior Management Counselor	Small Business Development Center Clark University 950 Main Street Worcester, MA 01610	P: 508-793-7615 F 508-793-8890 www.clarku.edu/offices/sbdc
Michael Refolo, Esq. Banking and Finance Business Formation, M&A	Bowditch & Dewey LLP 311 Main Street Worcester, MA 01605- 0156	P 508-926-3425 F 508-929-3127 www.bowditch.com

Jerome J. Shaufeld
Principal

WPI
Department
of
Management
100 Institute
Road
Worcester,
MA 01609-
2280

P 508-831-6114
F 508-831-5720
www.mgt.wpi.edu

Shari L.S. Worthington President	Telesian Technology, Inc. 49 Midgley Lane Worcester, MA 01604	P: 508-755-5242 F: 508-795-1636 www.telesian.com
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Richard K. Berger, ESQ.
CEO

Right Hook Music
Group, Inc.
Framingham, MA
01701

P: 508-405-2578
F: 775-628-4961
www.righthookmusic.com

Vice Chairman

Richard O'Brien

Nagog Hill Partners
327 Nagog Hill
Road
Acton, MA 01720

P: 978-764-5879

Members

Norman T. Brust President	NTB Associates 50 Oak Ridge Lane Bridgewater, MA 02324-2340	P: 508 697-7200 F: 508 697-0568 www.ntbassoc.com
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Randal Chinnock
President

Optimum
Technologies, Inc.
68 West Street
Southbridge, MA

P: 508-765-8100
www.optimum-tech.com

01550-1622

Phillip Cyr Director of Business Development	R.H. White Copnstruction Co., Inc. 41 Central Street P O Box 404 Auburn, MA 01501	P: 508-832-3295 F: 508-832-7084 www.rhwhite.com
Paul O. Danis, Ph. D, Founder	Eastwoods Consulting 278 Mile Hill Road Boylston, MA 01505	P: 508-869-2303 www.eastwoodsconsulting.com
Darleen Flaig	Product Solutions Int'l 7 Frederic Lane Mansfield, MA 02048	P: 508-261-9153 F: 508-261-1381
Andrew S. Goloboy	72 River Park Street, Suite 2 Needham MA 02494	P: 781-449-3700 ext 321 www.g-cpa.com
Vic Marcus Muschiano	Vortex Advisory Group Inc. 220 Pond Street, Suite 100 Hopkington, MA 01748	P: 508-435-0220 F: 508-435-5551 www.vortexadvisory.com
Donald Pope	PBC Inc. 56 Main Street Kingston, NH 03848	P: 617-776-2517 www.popebusiness.com
Otto Probaska	Otto Consulting,LLC	P: 860-776-6138 C: 203-313-9400 www.ottoconsulting.com
Mort Rosenberg	Mort Rosengerg Associates Inc. 4 Arbetter Drive Framingham , MA	P: 508-877-2582 F: 508-877-4223

01701

Jerrold M. Shapiro Ph.D. President and CEO	GFH Medical 34 Parker Road Framingham, MA 01702-5509	P: 508-872-8725 www.femiscan.com
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Of Counsel

Robert Creeden rcreeden@partners.org/civ

Brian Dingman, ESQ. Intellectual Property Law	Mirick O'Connell, LLP Westborough, MA 01581-3941	P: 508-898-1501 F: 508-898-1502 www.MirickOConnell.com
--	--	--

Lisa Dorward P: 978-386-7066

Chris Golden Mission Critical Advisors		P: 978-649-2800 F: 978-649-2799
---	--	------------------------------------

Dick Prince
Brooksville Associates
P.O. Box 1072
Boylston, MA
01505
P: 508-869-2385
F: 508-869-0273

Gail Radcliffe President	Radcliffe Consulting, Inc. 231 Fairbanks Street West Boylston, MA 01583	P: 508-835-1688 F: 508-835-1661
-----------------------------	--	------------------------------------

Mitch Sanders
President
ECI Biotech
85 Prescott Street
Worcester, MA
01605
P: 508-752-2209
F: 508-752-4983
www.ecibiotech.com

Joseph Thomas VP Product Operations	34 Warren Street Westboro, MA 01581	P: 508-366-0947 C: 508-358-8269
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Founder		
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Stephen Marini	Assistant Dean for Academic Affairs & Director of Distance Learning Quinsigamond Community College 670 West Boylston Street Room 112A Worcester, MA 01606-2902	P: 508-854-4272 smarini@qcc.mass.edu
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Contact Information

WPI Venture Forum 100 Institute Road Worcester, MA 01609-2280	Phone: (508) 831-5075 Fax: (508) 831-5720 gbetti@wpi.edu for Gina Betti macb@wpi.edu for Mac Banks
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9.2 Appendix B: Marketing Committee Members

Chair: Jim Fee	JFF Associates and Adbya 19 Burroughs Road Lexington, MA 02420	781-862-4342 jimfee@ren.com
Allison Chisolm Vantage Newsletter Editor	Choice Words Chisolm & Co. Writing & Editing Services 66 Eagle Road Worcester, MA 01605- 3832	P: 508-853-5339 F: 508-856-7207 chisolmchoice@aol.com
Bob Hokanson WPIVF Radio Program Host Registered Representative	REH Financial Resources P.O. Box 561 Boylston, MA 01505	P: 508-869-2984 F: 508-753-8756
Richard C. Koenig, CISSP	Koenig & Associates 6 Flanagan Drive Shrewsbury, MA 01545	P: 508-842-7329 F: 508-842-6461 rckoenig@compuserve.com
David Prince Internet Consultant	Shrewsbury, MA 01545	P: 508-842-0620 prince@townsip.com
Richard H. Prince	P.O. Box 1072 Boylston, MA 01505	P: 508-869-2385 F: 508-869-0273 rprince500@aol.com
Jeremie Spitzer	All in Play Shrewsbury, MA 01545	P: 413-585-9690 jspitzer@allinplay.com www.allinplay.com
Shari L.S. Worthington President	Telesian Technology, Inc. 49 Midgley Lane Worcester, MA 01604	P: 508-755-5242 F: 508-795-1636 sharilee@telesian.com www.telesian.com

9.3 Appendix C: Returnee Survey



Returnee Survey

We want to make the WPI Venture Forum the best it can possibly be. We would appreciate it if you could take a few minutes to share your opinion throughout the following survey.

Are you attending as an (check all that apply):

- Entrepreneur
- Investor
- Service Provider
- Student
- Other _____

If you are an entrepreneur- have you started the business?

What area?

How many employees?

What is your level of Sales?

Sector?

If not started, when do you plan to start?

If service provider – what type of service do you provide?

What are you looking for at this meeting?

How did you hear about the WPI Venture Forum (check all that apply)?

- Newsletter
- Online
- Friend
- Other _____

Have you been to any other entrepreneurial events/meetings?

If so where?

What drew you to that location?

What did you find valuable?

Will you travel further for certain topics or speakers?

If so, what topics are you willing to travel for?

How would you rate the WPI Venture Forum in comparison?

- WPI Forum was better
- Equal
- WPI Forum was not as good as other
- Why?

Is location and travel distance a large part of your decision on which entrepreneurial events to attend?

What improvements would you like to see made at the WPI Venture Forum?

What is the major factor that brings you back each time?

If you miss a meeting is it due to:

- Lack of interest in topic
- Other commitments
- Too busy
- Lack of interest in speaker
- Other _____

What is your biggest challenge in your job?

Have you found any information from the WPI Venture Forum useful in your workplace?

Would you be willing to participate in a short follow up survey or interview?

If so, please provide your preferred contact information.

Name (optional):

Email (optional):

Thank you for your time.

9.4 Appendix D: Newcomer Survey



Newcomer Survey

We want to make the WPI Venture Forum the best it can possibly be. We would appreciate it if you could take a few minutes to share your opinion throughout the following survey.

Are you attending as an (check all that apply):

- Entrepreneur
- Investor
- Service Provider
- Student
- Other _____

If you are an entrepreneur- have you started the business?

What area?

How many employees?

What is your level of Sales?

Sector?

If not started, when do you plan to start?

If service provider – what type of service do you provide?

What are you looking for at this meeting?

How did you hear about the WPI Venture Forum (check all that apply)?

- Newsletter
- Online
- Friend
- Other _____

Have you been to any other entrepreneurial events/meetings?

If so where?

What drew you to that location?

What did you find valuable?

How would you rate the WPI Venture Forum in comparison?

- WPI Forum was better
- Equal
- WPI Forum was not as good
- Why?

Is location and travel distance a large part of your decision on which entrepreneurial events to attend?

Will you travel further for certain topics or speakers?

If so, what topics are you willing to travel for?

Are you planning on returning to the WPI Venture Forum after today's meeting?

If not, please explain why?

What is your biggest challenge in your job?

Would you be willing to participate in a short follow up survey or interview?

If so please provide your preferred contact information.

Name (optional):

Email (optional):

Thank you for your time

9.5 Appendix E: Survey Results

Attending as:	entrepreneur	25
	service provider	13
	other	7
Types business started	medical	4
	software	2
	electronics	4
	consulting	3
	consumer products	2
Type service providers	consultant	6
	product development	4
What looking for at meetings?	networking	11
	ideas	7
	business plan	2
How heard about Forum	newsletter	11
	online	13
	friend	16
	radio	2
Other Forums attended	MIT	
	Brown	
	Med. Device	
	MVVF	
	128	
	RTC	
	IEEE	
	Enet	
	CEI	
	TIE Boston	
Why chose WPIVF	location	5
	networking	3
	topics	5
	funding	5
What was valuable		

	networking	11
	topics	7
Compared to other Forums		
	better	5
	equal	19
	worse	2
is location a factor?		
	yes	20
	no	9
Improvements sought:		
	more	
	networking	1
	databases	2
	diverse	
	topics	2
	focus groups	1
are meetings useful?		
	yes	21
	no	3

9.6 Appendix F: Original Project Outline

WPI Venture Forum Seeks Market Study and Development Plan to Promote Continued Growth

July 7, 2006

The WPI Venture Forum is an organization that promotes entrepreneurial and related activities in central Mass. The WPI Venture Forum serves entrepreneurs seeking to start their own technology-based businesses. We also serve sponsors, service providers, and investors (seeking pre-startup and early stage technology opportunities) by providing knowledge through our programs and a venue in which to network.

WPI Venture Forum activities include Monthly Meetings and Newsletters, Networking Events, a weekly Radio Program, an annual Breakfast Event, and an annual Business Plan Contest. Our membership consists of entrepreneurs, investors, service providers, researchers, inventors, and WPI faculty, alumni, and students.

The organization is directed by a volunteer Executive Board of leaders of regional businesses and service organizations, some of whom are WPI alumni. The WPI Venture Forum is a 501 (c)(3) program of the Collaborative for Entrepreneurship & Innovation in the Department of Management at WPI.

It all began in 1990 when several alumni met on the WPI campus with the intention of creating an organization that would help local technology entrepreneurs and then leverage that success into increased economic development in central Mass. At that time the MIT Enterprise Forum of Cambridge and the 128 Venture Group of Waltham were two of only a small number of organizations in the US that were promoting local technology entrepreneurship. The original small group grew through word of mouth, and, with active support from the WPI Alumni Association and the Worcester business community and organization coaching from the MIT Enterprise Forum, the WPI Venture Forum was born. In the beginning the organization grew quickly, and in the past 15 years the WPI Venture Forum has established itself as respected resource for entrepreneurs, investors and business leaders all over New England. Forum programs have featured Fortune 500 company founders, governors, renowned scientists and well-known venture capitalists as speakers.

Since its formation, the WPI Venture Forum's program formats, perception of its target audience, and organization structure have remained essentially unchanged. However much has changed in the last 15 years, both in the central Mass. and national economy. The question is, how does the WPI Venture Forum need to change to improve what it is doing today and stay relevant for the next 15 years? As part of its charter, the Marketing Committee, with the support of the WPI Venture Forum Executive Committee, is seeking outside help to analyze its current and future member base and its market potential. It is seeking recommendations for changes that

will improve the relevance of the programs and expand membership. Below is an outline of the Forum's current condition and some of the questions that we are seeking help to answer.

This project will offer those working on it a unique opportunity to gain insight into all of the elements of the entrepreneurial process as well as meet, interview and learn from a number of the area's technology, business and financial leaders. The WPI Venture Forum is an important economic development resource. Those involved in the project have an opportunity to improve and expand the program, thus ensuring that the WPI Venture Forum will continue to be an important resource to future generations of entrepreneurs.

The Venture Forum will support the team working on this project with a committee of senior WPI Venture Forum members. They will work closely with the project members to explain the history and current working of the organization and to give project members introductions to the business, finance and organizational leaders that will be their primary research sources.

WPI Venture Forum market study outline

Current Organization

Background

- WPI Venture Forum's origin

- Mission Statement

 - Education organization

 - Promote economic development

What are the existing programs?

- Monthly Meeting

- Networking Events

- Business Plan Contest

How do attendees rate existing programs?

- Review of the program surveys

- Email follow-up

What is the profile of attendees?

- Entrepreneurs

- Service Providers

- Committee members

- Volunteers

- Job Seekers

- Others

What is the existing financial structure?

- Who are our sponsors?

 - Profession – lawyer, accountant etc

 - Geography

- What do our sponsors want?

 - How do they measure success?

 - Clients

 - Exposure- events etc.

Competition

Who are the Competitors/Potential Collaborators?

Lowell

MIT

MDG

IMC

Others

Competition/collaborators

What are their programs?

Who are their sponsors?

What are their fees and membership benefits?

How does the WPI Forum offering compare to the competition?

Websites, email blasts, program offering

Customers

Who are the current customers?

Why are they coming?

What do they think of the programs?

Who are the potential customers?

Meet profile but don't know about us

Are a different profile but our programs don't address them

What are their industry segments?

Biotech

Medical Devices

Networking

Web

Where are they located?

Worcester County

Inside 495, RI, Western MA

What is the Forum's membership profile?

Entrepreneurs

Service Providers

Investors

Others

What are the opportunities to grow the WPI Venture Forum?

Membership

Program offerings

Sponsorship

Alliances

9.7 Appendix G: Attendance Records 2004-07

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	2006-2007	August	September	October	November	December	January	February	March	April	May	June	
2	Attendees												
3	First Half Total	126	124	126	76	118	104						
4	Women	23	25	23	12	21	14						
5	Faculty	6	4	5		5	5						
6	Students	16	9	15	10	6	9						
7	Second Half Total	102	104	104	60	95	80						
8	Women	19	22	20	8		11						
9	Free Passes	11	6	12	6	5	3						
10	Faculty	4		4									
11	Students	12	7	10	8								
12	Alum Postcards						0						
13													
14													
15	2005-2006	August	September	October	November	December	January	February	March	April	May	June	
16	Attendees												
17	First Half		92	87	93	92	87	135	60	80	80	90	
18	Women		17	14	25	9	14	31	15	14	19	15	
19	AA		5		6	1	2	2	1	2		2	
20	Students		7		16	3	5		4	5		5	
21	Second Half		78	74	60	74	68	98		68		75	
22	Women		12	10	15	9	8	26		12		13	
23	Free Passes			6	5	5	6	12		3		6	
24	AA				2								
25	Students				7								
26													
27	2004-2005	August	September	October	November	December	January	February	March	April	May	June	
28	Attendees												
29	First Half	91		83	80	87	109	86	104	60	101		81
30	Women	12		16	12	14	15	14	16	9	13		14
31	Second Half				61	69	87	65	72	45	77		
32	Women				9	9	11	9	10	7	13		
33	Free Passes								11		6		