



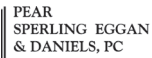
# The New Enterprise Forum

Entrepreneur's Link to Resources

Vol. XXV, No. 8 • Sept. 2010

www.newenterpriseforum.org

## NEF Stakeholder Members



### New Board Member to Assist Member Services



Stephen Field, V.P. of Finance and Business Operations for the Ann Arbor/Ypsilanti Regional Chamber of Commerce and Controller/CFO for the Ann Arbor Chamber, has been elected to the New Enterprise Forum Board of Directors for a 2-year term. Steve will serve as Membership Chair for NEF, helping to coordinate and implement membership data, files, and services as liaison in our partnership with the Chamber.

Steve brings to the job many years of management and consulting experience with expertise in operations and financial management, information technology, material and production control, and Business Software Package implementation. Prior to joining the Chambers' management teams, he was President and Principal Consultant of Field

See New Board Member, Page 3

### Upcoming Events GLEQ News

Entrepreneur Education 1.0:  
Executive Summary

Wednesday, September 15, 5-7 p.m.,  
SPARK Central, 330 E. Liberty, Lower Level,  
Ann Arbor, MI

Speaker: Chuck Salley, CAS Ventures

Create a two- to three-page executive summary that defines each element of your business and gets your company ready to attract resources such as investment capital and management talent.

<http://www.annarborusa.org/events>  
<http://www.annarborusa.org/events>

See GLEQ, Page 2

### Sept. Program Due Diligence (and How It Can Undo Deals)

Putting a deal together requires trust between the players, but plenty of financial and personal detective work, too! Hear from some experts who've been on both sides of such transactions what's needed and what can happen along the way.

#### The Panelists



David N. Parsigian is the Managing Partner of the Ann Arbor office of the law firm of Honigman Miller Schwartz and Cohn LLP, where he specializes in venture capital finance and represents technology-based companies.

He has extensive experience assisting such businesses in locating capital sources and structuring financings from seed capital to initial public offerings. David also currently serves as the Board Secretary and Executive Committee member of Ann Arbor SPARK, and previously served as Board Chair of both the Ann Arbor Area Chamber of Commerce and the Washtenaw Community College Foundation.

Andrew McColm leads the <http://esp-plp.com/contact-esp.aspx> Michigan office. He joined Early Stage Partners as Managing Director in October 2009, when the firm



See Sept. Program, Page 2



## BOARD OF DIRECTORS

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**Ray Waters, Detroit Community Loan Fund**  
313/886-2163, [ray\\_waters@sbk.com](mailto:ray_waters@sbk.com)

### Sept. Program, Cont. from Page 1

entered Michigan. Prior to joining ESP, Andrew was Associate Director, Business Formation, for the U-M Office of Technology Transfer, where he was involved in the formation of more than three dozen technology-based companies across a range of industries from software and materials to medical devices. During the preceding twenty years, Andrew was a key manager in multiple international telecommunications startup companies in the United States, U.K., and Brazil.



**Mahendra Ramsinghani** manages the First Step Fund, Detroit, MI, which focuses on micro-investments in pre-seed and seed stage companies. Previously, he was Senior

VP at Plymouth Venture Partners, where he was involved in all aspects of early and growth stage investments, helped double the size of the fund to \$21M, sourced two investments, and led a follow-on round of capital for a portfolio company. Mahendra was also Director of Venture Capital Initiatives for Michigan Economic Development Corporation (MEDC), where he led the legislation for two Fund-of-Fund programs which deploy \$200+M in Michigan.

Our **Moderator** will be **Ted Dacko**, Founder of Arbor Dakota, a company that assists business development for early stage tech firms, particularly "Software as a Service" (SaaS) busi-



nesses. Ted has more than three decades of experience in executive-level management and leadership, including positions in sales, marketing, M&A, and the Chief Executive Office, principally in the area of software applications and solutions. He was previously CEO of HealthMedia Inc., which he took from a small, near-death company to \$30M in annual sales. The company was sold in 2008 to Johnson & Johnson.

### Showcase Presentation

Also on the program is **Local Orbit (Presenter, Erika Block)**, which is developing a system to facilitate the connection between

### Become a Member

- Stakeholder \$500
- Corporate \$275
- Individual \$100
- Student \$25

For details of category benefits and payment of membership fees, visit [www.newenterpriseforum.org](http://www.newenterpriseforum.org)

### Join Our Program Committee\*

All are welcome!

8 a.m., Workantile\*

118 South Main, Ann Arbor

Enter through Mighty Good Coffee.

Address questions about Program Committee or becoming a Showcase Presenter to Committee Chair, Diane Durance, at [diane@gleq.org](mailto:diane@gleq.org).

\*Note location

\*Our next Program Committee meeting is **Thursday, Sept. 23.**

### GLEQ News, Cont. from Page 1

#### Entrepalooza 2010

Thursday, September 16

and Friday, September 17

U-M Ross School of Business,

Blau Auditorium, 701 Tappan St., Ann Arbor

#### "The Impact of Entrepreneurship"

Presenter: Vishen Lakhiani, U-M graduate and co-founder of Malaysian-based MindValley, on internet business building and company culture.

#### Keynote Speaker

Jeffery Williams (MBA '92),

President and CEO of Accuri Cytometers

#### Pitch Competition

with cash prize of \$250 awarded Sept. 17

Register at: <<http://www.epalooza.bus.umich.edu>>

<<http://www.epalooza.bus.umich.edu/>

#### Igniting Innovation in Michigan:

##### Entrepreneurs in Action

Wednesday, September 29, 7:30 a.m.-4 p.m.

Ford Conference & Event Center

1151 Village Rd., Dearborn, MI

Join WWJ Newsradio 950 for a special one-day business conference for entrepreneurs packed with all of the resources needed to succeed.

Network with other entrepreneurs. Receive free one-on-one business coaching.

For more info or to register: <<http://wwj.cbslocal.com/igniting-innovation-in-michigan-entrepreneurs-in-action/>>

# LAST MEETING HIGHLIGHTS

## Showcase Presentation

### **Ix Innovations** **Ian Dailey, CEO**

The Company has developed a low-voltage instrument for use in the development of small electronic devices such as hearing aids and headphones. The Company's first product is the PocketPico, a small, efficient picoammeter, which connects to a PC over USB to accurately measure low current, and displays it on the computer screen. The device saves time, money, and headaches resulting from voltage spikes. Because it is handheld, users can easily demonstrate low power designs in the field and during sales calls.

The management team has startup, technology commercialization, and marketing experience, as well as expertise in electronics and semiconductors. The PocketPico inventor serves as CTO. Development to date has been funded by the founders and \$35K in debt financing from the Ann Arbor SPARK Micro Loan Fund. They are presently seeking a \$200K investment for operations and sales, as well as for development of next-generation picoammeter versions. To learn more, see <http://pocketpico.com/>

## Open Forum

To have your company's resource or talent needs published in this space, please fill out a Business Introduction Form, available on the literature table at our meetings, and return it to a Board Member. Or contact Joan Hutchinson, Newsletter Editor at [writeon@iserv.net](mailto:writeon@iserv.net).

### **Sept. Program, Cont. from Page 1**

local food growers and restaurants, markets and consumers. NEF Coaching Team: Bill McPherson (content lead), Tony Menyhart (lead), Mark Reynolds, Steve Calef, Scott Belanger, Lisa Pasbjerg, Miche Suboski.

As always we will have great networking, hors d'oeuvres, and Open Forum, a segment in which we pass the mic for audience introductions. Hope you'll plan to join us on Sept. 16 **at Ann Arbor SPARK, 330 E. Liberty, Ann Arbor**. Parking during the Library Lot construction is available at Fifth and William (former Y lot, across from library), Fourth and William, Fourth and Washington, and Maynard St. structures. For additional parking options, visit

### **New Board Member, Cont. from Page 1**

Consulting Services of Ann Arbor; Director of Operations and Controller for MichBio, Ann Arbor; Client Manager in Materials Management and Information Technology for The Michigan Manufacturing Technology Center in Plymouth; and Director of Budgeting and Financial Analysts for Irwin Magnetic Systems, Ann Arbor.

Welcome, Steve!

## Featured Speakers

### **"Unusual Entrepreneurs Share Their Wild Success Stories"**

#### **Panelists:**

**Bruce Baker, Radius Garden**

**James Marks, VGkids**

**Derek Mehraban, Ingenex Digital  
LA2M (Lunch Ann Arbor Marketing)**

#### **Moderator:**

**Carrie Hensel, Inner Circle Media**

Given adjectives to classify themselves as entrepreneurs, our panelists embraced the labels of "dorky" and "geeky" without batting an eye, and agreed that, from the beginning of their entrepreneurial lives, they considered being different an advantage. Either they had already learned they "didn't fit in corporate," "wanted to be themselves and be happy" or "had too many interests" to settle for a life without self-made opportunities. Where have we heard that before...?

The similarities would seem to end there. Bruce is a gardener who wanted an ergonomically "better" design in the tools people use to play in the dirt. James was into punk and politics, and step by step, commercialized various aspects of that "scene" -- vegan diet, stickers and T-shirts, music, service -- to "change the world" one person at a time. Derek loves to talk, teach, connect, and promote in the alternate reality of cyberspace -- so he made a business of doing that -- and now teaches others to do it, too! So they're all "niche idealists" if you will, who have found a way to "do their thing" while doing business.

Even the risks they've taken and the set-backs they've experienced bear similarities. Bruce had to cut staff when revenues dropped -- and he lost sleep as well as people. "The money and the people...they're the hardest part," he said. James successfully expanded repeatedly, then plowed all the profits into a California venture that turned sour; he now "knows how to read a profit and loss statement really well." Derek experimented with a collaborative partnership and office space that was "just too much" and learned to scale the business to his evolving comfort zone.

Would they do it again? James says no, but then you hear the enthusiasm in his voice about his new line of tools coming out soon.... James advises testing the market so the leap in doesn't destroy your life. And Derek says he's still happy riding the new media wave, so only time will tell.

All in all, unusual businesses and products, yes. But not so unusual in their entrepreneurial experiences.

**THANK YOU!**

**Meeting Sponsor:  
Stakeholder Member  
Inner Circle Media**



The New Enterprise Forum reviews business plans to determine the readiness of entrepreneurial ventures for presentation to the group. No independent investigation of claims or representation is made. Applicable securities laws place certain limitations on the manner in which an offer to sell securities may be made and on solicitations and advertisements to sell securities. Failure to comply could result in the loss of the private offering exemption. The New Enterprise Forum can assume no responsibility for the form or content thereof.

# NEXT MEETING: Thursday, September 16, 2010 "Due Diligence Is Not for Sissies"

## Showcase Presentation

**Local Orbit  
Presenter, Erika Block**

The Company is developing a system that will facilitate the connection between local food growers and restaurants, markets and consumers. Learn more at [www.localorbit.com](http://www.localorbit.com)

## Panel

**David Parsigian,**  
Honigman Miller Schwartz and Cohn LLP

**Andy McColm,** Early Stage Partners

**Mahendra Ramsinghani,**  
First Step Fund

**Moderator:  
Ted Dacko,** Arbor Dakota

Hear from the experts what's involved in due diligence -- and what can go wrong!

## Open Forum

Brief turn at the mic to introduce your business, marketing strategy, and present resource needs.

## Meeting Sponsor

**Stakeholder Member  
Ann Arbor SPARK**



**Ann Arbor SPARK • 330 E. Liberty • Ann Arbor, MI\* Note Special Location**  
**Registration and networking begin at 5:00 p.m., program at 5:45 p.m.**  
**Non-members \$20 at the door; students \$5**



**New Enterprise Forum**  
**115 W. Huron at Main, 3rd Floor**  
**Ann Arbor, MI 48104**  
**September 2010**

### Inside:

- ✓ **September Program: "Due Diligence Is Not for Sissies!"**
- ✓ **Steve Field Joins NEF Board**
- ✓ **GLEQ News**
- ✓ **Last Meeting Highlights**
- ✓ **Get Involved in NEF!**

**\*Note Special  
Location  
of Meeting**

### Thank You to Our Program Partners...



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