

MOMENTUM

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Taking Your Idea to the Next Level

By Sherry Thomas



John Spector gave students insight to the strategy and organization of a start-up business.

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About 25 people gathered in the Weiss Tech House on Monday night, Nov. 17, in order to hear words of wisdom from entrepreneur John Spector. Keeping with the theme of other Weiss Tech House events during this Fall semester, Spector delivered a talk entitled “Understanding Strategy and the Organization as an Entrepreneur.”

Spector began his career as a consultant with McKinsey & Company, who eventually sent him to China to help build their practice in China and Southeast Asia. After working there for several years, he returned to the United States. Eventually, he left McKinsey and for the past four years has served as CEO of Darwin Network, a wireless ISP, Seurat Company, a consulting firm engaged in precision marketing services, and most recently, Easy411, Inc., which provides Directory Assistance to mobile phone and landline users. He was recently appointed to the position of Vice Dean and Director of Wharton Executive Education, where he is currently looking to build links from the program to different parts of Penn.

Having had success in start up companies, Spector offered some expert advice to the students and others gathered. There are two main areas that need to be mapped out when starting a company: strategy and organization. In terms of strategy, he emphasized two things: Don’t be wedded to your strategy and a strategy without a detailed execution for a startup is useless. Surprisingly, in terms of organization, he offered up the view that a lot of things don’t really matter much at startups. It’s all about teaching everyone the same things, so any one person can take care of the business. He also stressed the role inspiration played in a start up business. Being able to motivate people and be motivated and making sure that what needs to get done actually does get completed is essential to the life of a start up.

When given the opportunity, several attendees asked interesting questions. One person asked Spector on whether his level of education determined his success as a businessman. Spector, having completed his MBA, attributed almost all of his access to this specific degree.

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Although, in the world of startups, most of the learning is done on site, Spector values his MBA because of the access and networking opportunities it presented to him. He stressed that networks are extremely important in this particular field. He did not discount the business courses themselves, however, stating, “Structured thinking is structured thinking”, noting that an MBA education lets you work and think in every situation.

Overall, Spector offered a more structured perspective of entrepreneurship, having gone through higher levels of education. Shawn Zhou, a freshman in the Engineering School, found this perspective useful and encouraging. When asked whether Spector inspired him to follow the same path, he said that it did and that he would most probably start a start up after building networks, just as Spector had emphasized.

STWING Gets to Know the WTH

By Sherry Thomas

On the 2nd floor of King’s Court, there are a group of students dedicated to the progression of science and technology. STWING, the Science and Technology Wing of King’s Court/English House, was invited to the Weiss Tech House on November 10. The purpose of this invitation was to familiarize these specific residents to all of the things the Weiss Tech House has to offer. The presentation especially emphasized PennVention, a competition designed to encourage young inventors to convert their ideas into solid projects. When asked whether the presentation encouraged him to pursue PennVention, Vishaal Persaud, a student in the School of Engineering, said he would give it consideration but is not sure because of the amount of time such an undertaking requires. However, when asked about the potential of such a competition being successful at Penn, he replied that since there are so many dedicated people available for mentoring and guidance, this kind of thing will really encourage students to develop their creativity and put their ideas out there. The presentation was well attended and was able to show Penn’s more technologically inclined students that the Weiss Tech House has much to offer them this year.

Lucky Litter Proves Lucky for Alan Cook

By Teenu Cherian

A former graduate of the Mechanical Engineering Department and the Wharton Business School, Alan Cook, an investment and technology leader, recently spoke to a room full of Penn students at the Weiss Tech House. Using the example of his own success in inventing and marketing his invention—the Lucky Litter Box, Mr. Cook provided insightful thoughts about designing and promoting individual inventions and ideas.

His own motivation to move forward with his invention of a litter box requiring little maintenance came out of the thought that “[he] had nothing to lose.” Mr. Cook asserted that, “at some point you have to believe in something...” He advised that when considering what to invent, you should take three things into account: 1) whether the product will be marketable, 2) whether your invention will be defensible and capable of withstanding criticisms, and finally 3) whether you will have enough resources (i.e. partnerships) and avenues through which you can promote your product.

Once you have decided upon an idea for a product, then a series of steps must be taken in order to get it to the point of mass production. Before anything else, you have to make sure you are creating something that the public wants. If this is the case, then you move on to study the competition, brainstorm ideas, make contacts with advertisers and other companies—in Mr. Cook’s case, kitty litter companies, consider patents, develop prototypes, and eventually extend manufacturing to other countries. While going through these steps with his own invention, Mr. Cook commented that although he has had a great deal of success with his Litter Box invention, he had also come across failures. However, he argued, “failure doesn’t mean you have to stay away... [rather] consider what you learned—the contacts you have made in the process.” He has approached failures as learning experiences. As the dinner drew to a close, Mr. Cook had a few pieces of advice for our eager innovators. He emphasized that if nothing else, you should remember two key points when it comes to marketing your idea— choose your investors carefully and never

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Alan Cook offers advice in an informal setting to Penn students about creative inventions and mass production.

attempt to predict your projections. Mr. Cook also suggested that while going through your career at Penn, any class that teaches you to work with different groups of people will serve you well in the future as an entrepreneur. He specifically pointed out Advanced Corporate Finance within the Wharton School of Business as a class that serves as a great building block for those interested in business. Mr. Cook's final thoughts concerned the PennVention event annually sponsored by the Weiss Tech House. He encouraged anyone who enjoys developing ideas and products with the hopes of one day marketing them to consider participating in PennVention. It offers an opportunity to go through the process of inventing, designing, and possibly marketing with the aid of real entrepreneurs but without the risk of losing your investments. It provides a chance to make connections and create a network, which, after considering all that Mr. Cook had said, seems as important as the product itself.

Age Doesn't Matter: A Look at Young Innovators

By Tina John

Innovation and the creation of new ideas are often associated with younger individuals. Recently, the Weiss Tech House reaffirmed this notion with a dinner panel in order to jumpstart Pennvention. Titled, “Lessons Learned from Student Entrepreneurs”, it was held on Tuesday, November 16. The panel provided an opportunity for students to hear from successful alumni, about what it is like to be a student innovator and what it takes to turn your ideas into a tangible product.

The speakers were Adnan Aziz (SEAS ‘04), James Dellinger, and Jason Zamer (SAS ‘03). Adnan Aziz co-founder of Artisense, developed his idea of edible paper and sensory markers, while a student at Penn. James Dellinger is the Executive Director of Technological Awareness Education (TEA), a company aimed at increasing technological awareness especially among senior citizens. Jason Zamer is the Chief Operating Officer of Smiling Screens, a company dedicated to producing easy- to- use computer software. They drew from their own personal experiences of starting their own businesses and offered advice and tips to students.

The most crucial piece of advice offered was to just get started. Aziz told the 13 attendees that the key to beginning was jotting down ideas as they come, and then entering the ideas in many of the venues that Penn offers to students, such as Pennvention and Wharton Business Plan competitions. He said that even if your idea does not win, these venues are a great opportunity to get great feedback on your ideas. He went on to say, “The best consultants in the world, for free, are your professors; use them!” All of the panelists agreed that networking and utilizing available resources were crucial to having a successful business. Dellinger advised students to find a way to capitalize on an informal network to transform it into a formal business network. Zamer said that he had done the same thing, by approaching family friends as investors for his company and then taking them on as shareholders.

When asked by a student attendee, what was the biggest challenge they faced with their new ideas, they all agreed that the largest obstacle they had to overcome was being taken seriously. Zamer said that a good way to overcome this was by having a reputable advisor who would be willing to back up your word because “your word will never be just enough”. Aziz said that it is crucial to know where you are going from the very beginning, to stay focused and have short term goals for yourself, in addition to long term goals. Dellinger said that it was very important to understand the existing infrastructure and how you can utilize it for yourself.

Attendee, Samuel Reeves, a student involved with the Weiss Tech House Innovation Fund, is currently working on a machine that could clear land mines, had positive remarks about the panel. He said that it was very important for himself to see young innovators who had “made it”, because it seemed more real coming from someone in the same generation. Students were able to see that persistence, hard work and dedication truly do pay off, regardless of age or previous experience.

The Man Who Started It All: A Profile on George Weiss

Now that we have given you a place to start your journey towards becoming a successful enterpenuer, let's take a look at how one Penn alum turned his sucess into what we now see as the Weiss Tech House. The Weiss Tech House was made possible by a gift from George Weiss, president of George Weiss Associates, Inc., a money management firm. He is best known as the founder of the nationally recognized Say Yes to Education program that combines academic support and intervention with an offer to pay college tuition or vocational training costs for inner city students. The program was launched in West Philadelphia in 1987 and has grown to include over 360 students. At Penn, Weiss is a Trustee, an athletic overseer, and serves as Chair of Penn's Committee on Undergraduate Financial Aid. Weiss has given nearly \$40 million to a wide variety of areas within the University. His previous gifts have included undergraduate scholarships for minority students; the Weiss Center for International Financial Research ; endowed professorships in folklore and music (the latter named for Weiss's father); the deanship in the Graduate School of Education; and support for intercollegiate athletics. Weiss holds Penn's highest alumni honor, the Award of Merit, in recognition of his unwavering loyalty to the University of Pennsylvania.

The above article is an excerpt. For the complete article, please refer to the Weiss Tech House website under the Sponsors link

NOTEWORTHY NEWS

PennVention

Additional information about this and other details about PennVention can be found on the PennVention section of the Weiss Tech House website, <http://www.tech-house.upenn.edu/projects/pennvention/index.htm>

- PennVention, the University of Pennsylvania's first annual competition for up and coming student inventors, recently received the exciting news of additional sponsorship. QVC has joined PennVention as a sponsor, who in addition to sponsorship, will add a prize called the QVC Consumer Innovation Prize. QVC, familiar to many as a home shopping network, is also the largest retailer in the United States.
- PennVention is pleased to announce the \$2,500 QVC Consumer Innovation Prize. This prize will be given in ADDITION to all of the other PennVention prizes, bringing the total cash awards to over \$25,000.
- PennVention's next deadline is February 9th! The Achievement Round submission requirements and a sample presentation deck have just been placed on the web to help you. We hope this will assist you in the next phase. For more information go to <http://www.tech-house.upenn.edu/pennvention/rules.htm>

In the next issue:

1. Jan 18, 2005

Marilyn Montross

QVC's Director of Vendor Relations

- She will take you inside the inner workings of QVC. She will discuss QVC's unique business model, the customer profile, and how to be a successful QVC Vendor.

2. February 7, 2005

Jerry Dischler

Seminar on Networking for Entrepreneurs

3. Greg Salisbury*

"A Day in the Life of a Restaurant"

-He will speak about differentiating yourself in the restaurant business

* date to be determined at a later time

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