FORUM FOCUS
WINTER 2003
A PUBLICATION OF THE
MIT® ENTERPRISE FORUM® HEADQUARTERS

“SOLVING THE WEAKEST LINK: SALES”

JANUARY 23, 2003
SATELLITE BROADCAST WITH HOWARD ANDERSON

Coming in June:
“WHAT PRIVATE EQUITY INVESTORS ARE LOOKING FOR”
BACK BY POPULAR DEMAND
Let’s think about how sales and salespeople are viewed in this society. Recently, I asked a group of students if they had ever read or seen “Death of a Salesman.” When most of the class raised their hands, I then asked if any of them felt like going out and becoming a salesperson. Not one student said yes at that point.

Here’s another example. In the comic strip “Dilbert,” a salesman has a product’s technology explained to him with the sentence, “It’s beige and uses electricity.” At that point, the salesman screams, “Tech overload!” It seems clear that in our society, sales has an image problem.

How do perceptions such as these impact us here at MIT? I think that for years the closest anyone ever came to teaching sales was to touch upon marketing concepts and strategic planning. MIT certainly turned out graduates who could go into strategic consulting. However, these individuals usually limited themselves to high concepts. And while they may have been able to offer advice which related to marketing, most of these MIT grads usually didn’t think about a career in sales until after they had worked for a while and had a chance to see the importance of the sales field in their work experience.

“Strategic planning consultant” has a great sound to it. So do “marketing consultant” and “product manager.” How many of these do you suppose an industry needs compared with, say, “salespeople”? The MIT perception has always been that “talking to customers is good.” After all, you can get real market intelligence and firsthand data. But, for many at MIT, the goal of this exercise was the writing of a report rather than the making of a sale.

If you look at The Boston Sunday Globe, there appear to be more jobs for salespeople than for deep strategic thinkers. Do perceptions and attitudes cause our graduates to miss an area of opportunity? Has the salesperson’s image problem in our society caused us to move toward a set of attitudes that don’t make sense? Have our graduates steered away from an important area where their skills are really needed?

What is so bad about MIT training people for jobs that are actually in demand? Nothing. In fact, it would be easy to argue that a deeply-held, core value at MIT is training students on how to apply knowledge. People learn how to write programs or design products while at MIT and later work in those areas. Yet, historically, lots of MIT graduates have eventually wound up in sales. So again, what is so bad about their receiving training in that field while they are at MIT?

Now the situation has changed with course 15.396 Special Seminar in Entrepreneurship: Technology Sales and Sales Management, being taught by Howard Andersen, the William Porter Distinguished Lecturer at the MIT Sloan School of Management. Here at the MIT Enterprise Forum, we’ll be doing our part by having Howard and his team present a condensed version of the course in our upcoming satellite broadcast on January 23, 2003. I look forward to your joining us as we bring a sample of what is going on at MIT to our alumni and the community in general. If there are attitudes to be changed about sales and salespeople, we at the MIT Enterprise Forum will be doing our part reaching nearly 2000 people at over 20 locations.
The MIT Enterprise Forum presents Solving the Weakest Link: Sales, the next program in the Enterprise Forum’s ongoing Satellite Broadcast Series. Taking place on Thursday, January 23, 2003 at 7:00 p.m. Eastern time from MIT’s Kresge Auditorium, the broadcast will be a unique presentation, focusing less on sales strategies and theories, and more on the actual processes necessary to successfully complete sales cycles. As Howard Anderson, the program’s moderator, says, “the ability to sell is the single most critical success factor of [any] new enterprise.”

As with all of the Enterprise Forum broadcasts, Solving the Weakest Link: Sales will provide information and education to entrepreneurs, start-ups, and other parties interested in getting a thorough sales education in a two-hour broadcast.

Using role-playing, Anderson and his panel will demonstrate both theory and examples of key sales points. Some of these points include:

- Every business plan “assumes” a certain level of sales. Without those sales, is the business plan valid?
- How to successfully sell your vision to your employees, investors and partners.
- Why firms with the best sales teams usually win.

Following the role-playing portion of the program, audience members at Kresge Auditorium, as well as the satellite-downlinked participants from around the world, will be able to ask the panel questions.

Howard Anderson is founder and chairman of The Yankee Group and a founding partner and senior managing director of YankeeTek Ventures. In addition, Anderson is the William Porter Distinguished Lecturer at the MIT Sloan School of Management, where he teaches a course on Technology Sales and Sales Management.

Additionally, Anderson was one of the three founders of Battery Ventures, a Boston-based venture capital firm specializing in technology companies, and he has been the keynote speaker at both Comdex and Network Interop. Network World recently selected him as one of the 25 most important people in communications.

Ken Morse ’68 is managing director of the MIT Entrepreneurship Center based at the MIT Sloan School of Management. Prior to returning to MIT in 1996, Morse spent a quarter century as an entrepreneur launching six high-tech ventures, including Aspen Technology, Inc., and 3Com Corporation.

Morse is well versed in global business practices having lived in Brussels and China, among other countries, helping to establish new offices for his companies. In his role with the MIT Entrepreneurship Center, Morse is heavily involved in the student-run $50K Competition.

Tim Kraskey is managing director at YankeeTek Ventures with over 15 years of experience in voice and data networking, systems management, operations, sales, and marketing. Kraskey was most recently a founder and general partner at The Mentor Group, which offered consulting expertise in sales, marketing and public relations to technology-driven start-up companies.

Kraskey alsoassists as visiting lecturer at the MIT Sloan School of Management on sales and marketing topics. MIT
ADDRESSING SOCIAL CONCERNS FOUND IN MANY BUSINESS PLANS  
BY PROFESSOR DAVID VOGEL, UNIVERSITY OF CALIFORNIA, BERKELEY

In recent years, business ethics has become a central part of many corporate strategies. Ben & Jerry’s made its name focusing on environmental responsibility; Nike learned the hard way the price of perceived injustices at overseas factories. And Shell Oil faced a p.r. nightmare a few years back when Greenpeace activists launched a high-profile protest against oil dumping in the North Sea.

Corporate responsibility, which has been gaining ground since the 1970s, has gone global. More than 300 firms worldwide have signed onto the United Nations Global Compact, pledging good global citizenship in the areas of human rights, labor standards, and environmental protection.

Addressing social concerns, then, has become part of many business plans. Fifty-four socially responsible mutual funds have been created in the U.S. and scores more in Canada, Europe and Japan. Based on the premise that companies that “do good” will “do well,” approximately $1.5 trillion dollars worldwide is now invested according to social or ethical criteria.

So how does all this corporate responsibility relate to the parade of abuses, creative accounting and outright fraud we’ve seen of late? While they’ve been saving the earth, many managers have been systematically abusing the trust of their shareholders, and in some cases their employees as well. Portraits of enlightened managers have given way to depictions of managerial greed.

Companies like Alcoa, 3M, Dupont and Dow Chemical have substantially lowered their production costs by reducing their emissions and solid wastes. But those who claimed that corporations were at last becoming socially responsible mistakenly assumed that managers were only under pressure to behave better. Equally significant changes in the business environment have encouraged many firms to behave worse.

As executive speeches and academic writings on business ethics never tire of repeating, there is evidence that corporate responsibility “pays.” But managing earnings also “pays.” It can lower the cost of capital, facilitate acquisitions and increase executive compensation. In short, like corporate responsibility, corporate irresponsibility has paid, especially for certain executives.

Over the last decade, many managers have discovered the financial rewards of maintaining good relations with both environmental groups and Wall Street analysts. Consider, for example, three of the firms whose accounting practices have come under public scrutiny.

Enron was long regarded as an exemplary corporate citizen. The firm and its senior executives were generous supporters of community institutions in Houston, and it captured international attention by building a power plant in India without resorting to bribing government officials. Enron also lobbied the Bush administration in favor of an international agreement to address global warming -- in the expectation that it would then be able to create a market for carbon trading -- and the company pleased many environmentalists with its investments in alternative energy.

Merck, the drug company recently criticized for misreporting some revenues, received a prestigious award in 1991 from the Business Enterprise Trust, for its decision to develop and distribute Mectizan, a drug effective against river blindness which threatens 85 million of the world’s poorest people. Since 1987, Merck has been producing and distributing this drug free to all international aid programs at an annual cost of more than $100 million. In Fortune’s annual survey of corporate reputations, Merck has consistently received high marks for “corporate responsibility.”

Xerox recently paid a $10 million fine to settle a civil suit filed by the Securities and Exchange Commission accusing it of misstating profits by nearly $3 billion over four years. Yet Xerox has also been a recognized international leader in enviro-management, pioneering a program that recycled its copy cartridges as well as the copier itself.

And of course, in the ‘80s, Arthur Anderson provided substantial funds to promote the teaching of ethics in business schools throughout the U.S.

Firms are rarely as virtuous or corrupt as the media portrays them. Incentives should be restructured to make it in the self-interest of more firms to behave more responsibly more of the time. “Doing well by doing good” should apply to earnings reports too. But while we continue to discourage and penalize “infectious greed,” we now have a different perspective on the meaning of corporate responsibility. 

MIT
Dailly, we learn more about how executives at companies including Enron, WorldCom, Adelphia, and Tyco have realized large financial gains while their companies posted fraudulent or incomplete public statements regarding internal operations. Unfortunately, a popular view is that the most effective means of curbing such outrageous corporate fraud is to change the way incentive stock options (ISOs) are accounted for. Under this proposal, companies would be required to report an immediate expense based on estimates of the future value of the options. This proposal is both ineffective as a method of curbing executive abuses and potentially harmful to the national economy.

Anyone familiar with the complexity of executive compensation knows that there are many ways to cut corners and create the potential for abuse. Corporations can compensate top executives through perfectly legal non-ISO packages that include such things as issuing restricted shares, nonqualified options (e.g., paying for outrageous personal expenses, large cash bonuses). If a company’s senior executives are intent on channeling outrageous amounts of compensation to certain individuals, they can do so without ISOs, independent of how ISOs are accounted for.

Rather than putting an end to sweetheart executive deals, expensing ISOs will cause companies to eliminate an effective incentive for rank-and-file workers. A key factor in the success of America’s technology sector has been its use of broad-based company ownership -- from the chief executive to the receptionist -- to attract and motivate employees. ISO-driven, venture-backed firms created more than 7 million new jobs and generated more than $1.3 trillion in revenue in 2000 alone. According to the National Center for Employer Ownership, 10 million US employees received stock options in 2001, a tenfold increase over 1992; and a study by the center found that companies with broad-based stock option programs had higher productivity rates and higher levels of return on assets than those without such programs.

From an accounting perspective, expensing options has no logical basis. Companies are already required to report earnings per share on a diluted basis. The only way options affect stockholders is by increasing the number of shares outstanding, thereby diminishing each stockholder’s ownership. Stock

CONTINUED ON PAGE 8
As a result of recent corporate governance and accounting scandals, the disclosure and corporate governance environment in which public companies operate is dramatically changing. Congress, the SEC, Nasdaq and NYSE have all implemented or proposed various rules to enhance corporate responsibility and reporting. The most significant of these new rules is the Sarbanes-Oxley Act of 2002. While these new rules do not govern private companies, they do impact private companies.

Familiarizing yourself with these new rules now will help you avoid pitfalls that could interfere with important company milestones, such as an IPO or an acquisition. Even if such an event is not likely for your company, you should understand the practical effects of the new rules on other parties, including your accountants and companies with which you do business. Finally, understanding and complying, as appropriate, with the new rules now will not only help ensure compliance with these rules if and when you become a public company, but also will help establish a culture of fiscal and corporate responsibility early in your company’s life.

**Becoming Subject to the Sarbanes-Oxley Act** A private company will become subject to the provisions of the Sarbanes-Oxley Act immediately upon the filing of a registration statement with the SEC for an initial public offering, that is, before the registration statement becomes effective and before the company is considered a public company. A company may also indirectly become subject to the provisions of the Act if it is acquired by a public company.

**Loans to Executive Officers and Directors** The Sarbanes-Oxley Act prohibits public companies from making personal loans to directors and executive officers after July 29, 2002. Loans extended prior to July 29, 2002 may remain outstanding but may not be modified or extended. Private companies are still permitted to make loans to such individuals, but an outstanding loan to a borrower who is an executive officer or director of the company at the time of the filing of a registration statement, or the surviving entity upon the company’s acquisition by a public company, is illegal.

As a result, loan documents for company loans to employees should require repayment by the borrower immediately prior to the filing of a registration statement or the closing of an acquisition by a public company if such borrower is or becomes a director or executive officer of the company (or of the surviving entity in the case of an acquisition) at the time of such event or thereafter. These provisions should be included in loan documentation for all employees, since it is irrelevant that the borrower was not a director or executive officer at the time the loan was issued.

One of the most common forms of loans to executive officers of private companies is in connection with the purchase of stock of the company. In light of the public policy issues underlying the Sarbanes-Oxley Act, companies should consider a ban on such loans. Despite an executive officer’s obligation to repay such a loan prior to an IPO, you should assume the company might have to forgive such a loan upon the filing of a registration statement, since the liquidity afforded to the executive officer by a public market will not yet be available at the time the loan must be repaid. Also, forgiving loans extended for the purchase of stock may result in unfavorable accounting treatment.

**Relationship with Your Auditors** Private companies should be aware of how the new laws affect their relationship with their accounting firms. The Sarbanes-Oxley Act prohibits public companies from engaging their auditors to perform certain non-audit services, including, among others, bookkeeping, actuarial services, appraisals, fairness opinions, and management of HR functions. Private companies should negotiate any such agreements to allow for termination, on acceptable terms, upon filing of a registration statement or acquisition by a public company.
If you are a venture-backed company, or have a loan from a large bank, you are probably required to provide your investors or lender with audited financial statements within 90 days after the end of your fiscal year. You’ve probably also experienced the difficulty of getting your accounting firm to complete its audit any time between January and April, given the 10-K filing deadlines for its public company clients with calendar fiscal year ends. The SEC will soon require these filings to be made within an even shorter timeframe. Therefore, getting a big four accounting firm to complete your audit within your required time frame may become even more difficult, and likely more costly. To avoid this year-end crunch, you might consider adopting a fiscal year end other than December 31, and, depending on the stage of your company, you might even consider engaging a non-big four accounting firm to perform your year-end audit.

Finally, be aware of personnel issues with your accountants. The Sarbanes-Oxley Act requires that the lead audit partner and the lead review partner rotate every five years. Rotation is required even if 4 ½ years of the partner’s service was while you were a private company. Plan ahead for this, so that an untimely change in lead accounting partners does not disrupt your IPO or your first year as a public company. Also note that your audit firm will be disqualified from performing your audit once you become a public company if your CEO, CFO, chief accounting officer or controller was a former employee of the audit firm that worked on your audit during the past year.

Board of Directors and Committees

If you are planning an IPO, now is the time to reconsider the composition of your Board and its committees to ensure compliance with the new rules once you are public. Proposed rules from Nasdaq and NYSE will require that each listed company have a board of directors comprised of a majority of “independent” directors. While neither exchange has finalized its definition of “independent,” this definition is likely to exclude, among others, current and former (past 3 to 5 years) employees, relatives of executive officers and directors and individuals receiving more than $60,000 per year from the company for services other than for service as a board member. Also, while Nasdaq and NYSE have proposed that newly public companies be subject to phase-in periods for having the requisite number of independent directors, investors or market practices may require earlier compliance.

Covenant Creep

As banks, institutional investors, insurance companies and service providers change their standard forms and operating procedures in response to this changing disclosure and corporate governance environment, some of their practices and the covenants, representations and warranties that they will require of public companies will inevitably begin to impact private companies with which they do business. For example, investors in private companies may begin to require audit committees to comply with the membership rules applicable to public companies and insurance companies may introduce new obligations based on heightened corporate governance standards.

Best Practices

You should also consider implementing policies and controls required by the new rules, such as a code of ethics for senior financial officers to promote honest and ethical conduct and establishing procedures for addressing conflicts of interest and complying with laws. Audit committees should implement procedures for receiving complaints regarding internal accounting controls and auditing matters and employee concerns regarding accounting matters. Finally, you should consider implementing and documenting internal procedures and controls for the company’s accounting practices.

Becoming familiar with the new rules and the new environment will help prepare your company for an IPO or an acquisition and will help you understand and handle their immediate impact on your company. More importantly, private companies can and should learn from the mistakes of public companies and take the opportunity, early on, to implement best practices and adopt a company culture that is less susceptible to the problems that prompted the enactment of these new rules.
options in no way diminish the amount of cash a company has. When the market is reeling from phantom profits, adding a phantom expense to a firm’s financial statements will hardly add clarity to those statements.

Compounding the problem is the lack of a standard, accurate way to calculate the expense. Some companies will expense options when they are granted even without knowing if, when, and at what price the options will be exercised. Other companies will expense options when exercised, recognizing the difference between the stock price and the option price. Consequently, the better the company performs, the worse the company’s earnings appear. How will this help investors make better, more informed decisions about their investments?

According to recent research by Merrill Lynch, the impact of expensing stock options is far greater in technology than in any other industry. The revenue impact in high technology can be as much as 10 times greater than in health care, industrials, and finance, and 20 to 30 times greater than the energy and utilities markets. If Microsoft, which earns 53 percent annual operating cash flow, were to expense stock options, the company would project losing money each quarter on an ongoing basis.

There are effective steps we can take to protect shareholders from corporate fraud. The standard set by Intel for thorough and complete disclosure of all aspects of stock-option issuance should be met by all public companies. To this end, shareholders should have all information required to determine readily whether a company is using stock options broadly across the organization to motivate its entire work force, or its options are concentrated in the hands of a few executives, creating the potential for abuse. Legislation and the courts should ensure that meaningful jail terms are given to those executives who betray the public’s trust.

The proposed changes to stock-option accounting will have no effect on curbing corporate fraud. What they will do is give stockholders a more muddled view of a company’s operating health, deprive employees of the ability to participate in the ownership of their employers, and, most important, hurt the US economy. As our national economy sputters, economic policy makers should focus on ways to encourage all industries to embrace the concepts of distributed ownership and meaningful incentives for all employees, a formula that has been key to the success of the technology sector.

MIT
2002 - 2003
EXECUTIVE BOARD
Matthew K. Haggerty ’83, Chair
Noubar B. Afeyan CH ’87
John H. Chory
Gregory C. Coutts ’77
Edmund M. Dunn ML ’73
Dianne M. Goldin
Joseph G. Hadzima, Jr. ’73
William J. Hecht ’61
Katherine Hendricks ’71
L. Robert Johnson ’63
Gurumurthy Kalyanaram GM ’89
Anita Karcz
Beth A. Marcus ’79
Peter S. Miller ’64
Kenneth P. Morse ’68
Deborah A. Thomas

ATLANTA - BOB RATONYI ’63, Chair
atfforum@mit.edu  (404)816-2697
AUSTIN - MICHAEL DAVIS ’86
ausforum@mit.edu  (512)342-0010
BAY AREA (CA) - BILL TOTH
bayforum@mit.edu  (408)323-2246
CALTECH - JAMES BROWN ’70
calforum@mit.edu  (626)395-4041
CAMBRIDGE - FORREST MOLDER ’74
mitecmb@mit.edu  (617) 253-8240
CENTRAL COAST (CA) - JOHN LACO
cenforum@mit.edu  (888)550-2500
CHICAGO - JOEL BEREZ ’76
chiforum@mit.edu  (847)835-8985
CONNECTICUT - LESLIE CUTLER
conforum@mit.edu  (860)586-2356
DALLAS/FT. WORTH - NEIL KADEN ’76
dalforum@mit.edu  (972)377-4554
GREAT LAKES (MI) - DENNIS NASH ’82
detforum@mit.edu  (248)737-3395
NEW HAMPSHIRE - JIM COOK, NICK SOLOWAY
manforum@mit.edu  (603)924-8324
NEW YORK CITY - BRYAN FINKEL ’85
nycforum@mit.edu  (212)681-1112
NORTHWEST (WA) - VILLETTE NOLON
seaforum@mit.edu  (206)283-9595
OREGON - DEREK RIDGE
oreforum@mit.edu  (503)222-2270
PITTSBURGH - CARLTON KETCHUM
pitforum@mit.edu  (412)445-6698
SAN DIEGO - AMY ROMAKER
sandforum@mit.edu  (619)236-9400
TEXAS (Houston) - ROBERT SHEARER
houforum@mit.edu  (713)606-4833
WASHINGTON/BALTIMORE - ROY MORRIS ’78
dcbforum@mit.edu  (703)758-4021
ISRAEL - ED MLAVSKY
isrforum@mit.edu  011-972-3-640-5608
JAPAN - SHINJI AYAO ’71, KOJI SASAKI ’70
jpnforum@mit.edu  011-81-3-3221-9011
MEXICO - JORGE DIAZ PADILLA CE ’74
mexforum@mit.edu  011-52-5-662-1418
SWITZERLAND - EVA KRUG
swiforum@mit.edu  011-41-61-261-66-42
TAIWAN - BOWEI LEE ’79
taiforum@mit.edu  011-886-2-2719-1293
TORONTO - ERIC COLE, TIM GALLAGHER
torforum@mit.edu  (416)736-5708

©2002 PricewaterhouseCoopers LLP. PricewaterhouseCoopers refers to the U.S. firm of PricewaterhouseCoopers LLP and other members of the worldwide PricewaterhouseCoopers organization.
An audience of over 1,700 at 26 sites worldwide received an expert viewpoint on today's current financial climate from Professor Lester Thurow during the most recent MIT Enterprise Forum satellite broadcast. Entitled *Entrepreneurship in a Global Economy*, the program was broadcast on September 18 from MIT’s Kresge Auditorium with MIT Alumni Association Executive Vice President and CEO William J. Hecht ’61 moderating.

According to Thurow, the current recession is modest by almost any standard. “Recessions are entirely normal in capitalism,” he said. “However, the current shifts in technology, and the entrepreneurship that went with it, were instrumental in starting this recession, and have changed the characteristics of the recession that has emerged. Did we go through a bubble? Of course we did. You can’t have a situation where a new dot com is given a greater value than General Motors. This is something that happens every 60 years. On the bright side, we will never do it again, but our children and grand children probably will.”

Thurow believes a double-dip recession is a remote possibility, saying, “The economy is not fragile. It is slow, and there is no one thing out there that is currently strong enough to give it a push. We know we will pull out of this, but determining the timing is the great weakness of economics. We can tell what will happen, but not when.” His economic forecast is sluggish growth of about 1.5 percent.

Thurow also offered his opinion on the impact of a truly global economy. “Globalization is not something that crushes a local economy,” he said. “It’s when globalization ignores you that you become poor. For example, look at Central Africa as an area that has been ignored. There is just nothing going on there.” In contrast, Thurow said the big winner in the globalization scheme has been China.

While the role of technology in the current downturn was significant, he said the ultimate effect of technology is not being realized. “Technology would seem to spread out economic activity, but the opposite is true,” he said. As an example, Thurow said the proliferation of technology would allow workers to operate more from home, reducing the need for commercial real estate and offices, and making it possible for employees to be located almost anywhere. But companies have also been hesitant to let employees work from home, likening the situation to having prisoners under house arrest.

“This spreading out hasn’t happened in part because we are herd animals,” said Thurow. “While we might be able to work alone, that gets boring, and work has long been a social activity.”

Thurow concluded his talk by saying, “Overall, the current situation is a part of completely normal events. Even the stock market going down for 2 1/2 years is normal. Don’t let it get you down.”
Young Entrepreneurs: The Success Stories of Business Today and the Leaders of Business Tomorrow!

YEO is the premier, peer-to-peer, global network, community and resource for entrepreneurs. Founded in 1987, YEO has 4,200 members in 120 cities and 34 countries around the world. A typical YEO member is 34 years old with a $9 million company. Collectively, members employ more than 450,000 workers and have revenues of more than $55 billion. YEO’s strength derives from the collective energy, brainpower and creativity of its members. More than just an entrepreneurial educational organization, YEO stresses the importance of both personal and professional development, and is dedicated to fostering the growth of today’s young entrepreneurs.

Come join us if you meet the following criteria:

- Have yet to celebrate your 40th birthday;
- Are the founder, co-founder, owner, or controlling shareholder of a company;
- Have gross annual sales of at least (US)$1 million

Come visit us at www.yeo.org
ORDER YOUR VIDEO OF THE JANUARY 23 SATELLITE BROADCAST
SOLVING THE WEAKEST LINK: SALES featuring Howard Anderson

PURCHASE ANY PAST ENTERPRISE FORUM SATELLITE BROADCAST ON VIDEO

VIRTUALLY LIVE featuring Tim Berners-Lee with John Landry
INTERNET FUTURES featuring Bob Metcalfe with Michael Dertouzos
HIGH-TECH ENTERPRISES featuring Ed Roberts with Dennis Costello
BREAKTHROUGH TECHNOLOGY featuring Bob Langer with Lita Nelsen
ENTREPRENEURSHIP featuring Alex d’Arbeloff with Ed Roberts
WHAT TO DO featuring Michael Dertouzos with Bob Metcalfe
THE SOFT SIDE OF NEW ENTERPRISE featuring Ray Stata with Paul Broutnas
WHAT PRIVATE EQUITY INVESTORS ARE LOOKING FOR Expert Panel moderated by John Dean
with Richard Burnes, Dennis Costello, Basil Horangic, Guy Kawasaki and Jacqueline Morby
STRUCTURING VENTURE CAPITAL DEALS Expert Panel moderated by Joe Hadzima
with Jorge Contreras, Jr., Stanley Fung, Greg Moore and Paul Severino
BUILDING VALUE THROUGH ENTREPRENEURSHIP Expert Panel moderated by Howard Anderson
with Alain Hanover, Jonathan Seelig, Laura Beth Trust and Frank Zenie
BECOMING A $BILLION SOFTWARE COMPANY featuring Kenan Sahin with Howard Johnson
VALUATION: WHAT’S MY COMPANY REALLY WORTH? Expert Panel moderated by Joe Hadzima
with Marcia Hooper, John Jarve, Alex Laats and T.L. Stebbins
MANAGING A STARTUP IN TURBULENT TIMES Expert Panel moderated by Ken Morse
with Jon Hirschtick, Beth Marcus, Fred Middleton and Burt Rubenstein
NEW VENTURES AND VENTURE CAPITAL Expert Panel moderated by Ken Morse
with Rock Gnativich, Antoinette Schoar and Alan Spoon
CASHING OUT SUCCESSFULLY Expert Panel moderated by Mark Borden
with Chip Linnemann, Paul Maeder, Jeff McCormick and Jim Nicholson
WINNING IN THE MARKETPLACE Expert Panel moderated by Glen Urban
with Mike DiFranza, Greg Erman, Nick Lazaris and George Mueller
ENTREPRENEURSHIP IN A GLOBAL ECONOMY featuring Lester Thurow with Bill Hecht

$34.95 each

ORDER ONLINE AT https://ans.mit.edu/ecommerce/order/SBVideo.html