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The Lester Center Hosts the 11th Annual Velocity Conference with Indiana University's Johnson School of Business and Rice University Jones Graduate School of Business



For the third time in its 11-year history, the Lester Center and the Haas School of Business

hosted the [Velocity Conference](#) - a program founded and organized by the Johnson Center for Entrepreneurship & Innovation at Indiana University's Kelley School of Business with the purpose of "Accelerating Entrepreneurial Careers." This year, Haas hosted close to 50 students, staff and faculty from the Kelley School's Entrepreneurship Management Academy and Rice University. The participants in the three-day program, including a few MBAs from Haas, heard from executives at Dreyer's Ice Cream and Sun Microsystems, took a tour of Google and Plug and Play Tech Center and celebrated their visit to Berkeley and Silicon Valley with a closing night gala at the historic Berkeley City Club. The students got a fast track glimpse into the Silicon Valley entrepreneurial and VC environment, heard from experienced entrepreneurs that "failure is okay," shared entrepreneurial dreams and ideas and created networks with each other.

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Vesuvian Capital Competes in the Regional Venture Capital Investment Competition at USC

The [Venture Capital Investment Competition](#) (VCIC) runs much like a business plan competition in reverse, where students evaluate entrepreneurs who are currently seeking funding and present an investment term sheet to the entrepreneur of their choosing. After winning the UC Berkeley VCIC, Vesuvian Capital (formerly HVFG) the first year team comprised of Haas MBA students Buzz Bonneau, Gabor Foldes, Siddhi Saraiya, Ian Schworer, and Scott Shapiro headed to USC for the regional competition on Friday, February 19th.



After arriving at USC on Thursday night, the team went to work finalizing their investment strategy based on the earlier receipt of entrepreneur business plans. Working late into the night, the team decided on a fairly complicated, two-stage investment strategy which left them feeling confident going into the Competition the next morning. The teams' strategy was to stick to their strengths in the UC Berkeley competition— treating each entrepreneur with respect and choosing an investment strategy they truly believed in, rather than just trying to win the competition.

The day started early, with entrepreneur presentations, followed by Q&A where the team could dig deeper into the entrepreneurs' management style and ideas for their company. The Q&A sessions confirmed Vesuvian's initial investment plan, and at lunch the deliverables and term sheet were finalized.



*The Vesuvian Capital team, left to right:
Gabor Foldes, Buzz Bonneau, Siddhi Saraiya, Ian Schworer and Scott Shapiro*

Unlike the UC Berkeley competition that ended with a team presentation, the regional

competition required a 15-minute negotiation with the entrepreneur. This negotiation was observed by a diverse group of judges from the Venture Capital, Private Equity, Angel Investing and law backgrounds. The negotiation was followed by an intense Q&A in which the team was grilled on their rationale and term sheet specifics. In the end, the judges felt the term sheet was overly complicated, though they praised the teams' interaction with the entrepreneurs and team dynamics. Overall, it was a great team building experience, and an opportunity to think like a Venture Capitalist for a day.

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The Idea Village 2010 New Orleans Entrepreneurial IDEAcorns Challenge

The Idea Village is a 501(c)(3) non-profit organization whose mission is to identify, support and retain entrepreneurial talent in New Orleans by providing business resources to high-impact ventures. Each year, The Idea Village hosts 50 students from the nation's leading MBA schools who join forces with cutting edge professionals to solve critical challenges facing New Orleans entrepreneurs. The program redefines New Orleans as a laboratory of innovation and entrepreneurship by connecting students and professionals to entrepreneurs in the community.

In 2009, Haas sent its first team to New Orleans to work with a social venture called Sustainable Environmental Enterprises (SEE). SEE has a triple bottom line business that brings renewable energy to the affordable housing industry by utilizing innovative financing options to reduce the large upfront costs that are normally associated with the technology. The Haas team was charged with providing strategic consulting recommendations to develop a phased roll-out strategy, identify and quantify demand for SEE's products, and provide an approach for securing additional capital.



Left to Right: Carmen Chan, Traci Claussen, Michael Dansbury

At the conclusion of the week, the Haas team represented SEE and pitched to a panel of economic development and affordable housing experts that included the Annie E. Casey Foundation, First Bank and Trust, Office of Senator Landrieu, Chase Bank of New Orleans, Greater New Orleans Foundation, and Gulf Coast Housing Partnership. As a result, SEE was awarded \$35,000 for market research, strategic consulting to position SEE for stimulus funding, and refinement of the phased roll-out strategy. The Haas team also presented its research, findings, and recommendations to the four SEE founders. The entrepreneurs were extremely pleased with the work and the tools that the team created to help SEE communicate its business model and value proposition to potential investors, partners, and customers. Since last year, SEE has utilized the investment to open its pilot project where community members can view and understand solar benefits. They have secured an additional \$90,000 of follow on funding.

This year, another Haas team will be traveling to New Orleans at the end of this month to work with a new entrepreneur. The team consists of Haas MBA fulltime students, Michael Dansbury and Rohan Thompson, and evening-weekend students, Carmen Chan, Kenny Do, Anoop Mathew, Vikas Meka, Anoobhav Singh and Sandeep Singh. The Haas team has already started working with their entrepreneur, Traci Claussen, to develop a strategy for her online shop, www.REpurposingNOLA.com, that features fashionably redesigned consumer goods from salvaged materials found in New Orleans.

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Not Your Average T-Shirt

The founder of [Marine Layer](#), Michael Natenshon, could never find t-shirts that fit as well as his precious few favorites. When a close friend – also in between a medium and large – said they should start a “Marge” club, Michael decided to run with the idea.



He spent his last year in business school at UC Berkeley learning how to manufacture apparel and testing the business concept. Using an advance on his personal credit cards as capital, Michael made a small run of test shirts and sold them out of his apartment in San Francisco. The first batch of shirts sold out in a matter of days and Marine Layer was off and running.



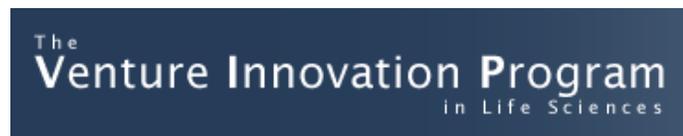
Michael Natenshon's first day at the office

Despite the turbulent economy in 2009, Marine Layer recently closed a small round of financing from local venture capitalists and has begun rolling out an expanded product line including long sleeve tees, polos and sweatshirts. Since the company's inception last spring, Marine Layer has sold over 1,000 shirts to avid “t-shirt guys” in 46 states and 5 different countries. Michael credits his education at Haas in helping him get started. “The Lester Center's faculty gave me valuable advice and guidance in getting the company off the ground.” Jerry Engel, Faculty Director of the Lester Center, said of Marine Layer “This isn't just another t-shirt company...”

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Venture Innovation Program Hosts Symposium Focused on Drug Delivery Technologies

Last week, the co-sponsored Lester Center and QB3 student group called the [Venture Innovation Program](#) filled the room with scientists and entrepreneurs describing the challenges and opportunities in drug delivery for oncology and pain management. The session pushed clinicians and scientists to describe unmet needs in their settings and CEO's of companies to describe the needs they face in moving technologies to the market.



Speakers included:

- Dr. John Park MD, UCSF Department of Medicine - Oncology & Founder of Hermes Biosciences
- Dr. Mark Schumacher MD, PhD, UCSF Department of Medicine – Anesthesia
- Prof. Francis Szoka, PhD - Department of Pharmaceutical Sciences
- Michelle Stecklein Call, CEO of Lypro Biosciences
- John Patton, PhD CEO of DancePharma, Founder of Nektar Therapeutics

Raphael Michel (MBA '08) and David Charron, executive director of the Lester Center, founded the VIP program in 2006 to build bridges between science and the marketplace. The group consists of MBA students, PhD students from many disciplines, and a set of highly regarded VC mentors. Besides starting their own companies, the students in collaboration with QB3 and the Lester Center hold semi-annual symposia on selected topics from the clinic.



David Charron and Michael Motion, UCSF PhD Bioengineering program and VIP student chair

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Faculty Feature: Lecturer David Taber

David Taber (MBA '86) is an internationally recognized consultant in Customer Relationship Management (CRM) systems and is the founder of [SalesLogistix](#), a CRM management consultancy. In 2009, Prentice-Hall published his book on management best-practices, "Salesforce.com Secrets of Success," which was (at least momentarily!) one of the 500 most popular books on Amazon.



Upon meeting Dave, you'll instantly see he has a marketing and sales streak a mile wide, having reached the Senior VP level at publicly-traded firms. Since becoming a consultant, though, Dave has come to reflect on the criticality of strategic marketing. "In working closely with CEOs at both American and European firms, it has become clear that product definition, company vision, and market reputation are intimately intertwined. Too often, innovation gets fixated on just selling product, rather than tightly aligning the company with the customer."

David is teaching the E295A Entrepreneurship EWMBA class with fellow lecturers Dan Himmelstein and Steve Gertz. "Teaching in tandem with entrepreneurs from different fields makes the course as much of an education for us as for the students. I really value the knowledge and spirit of the evening/weekend students, because the issues they bring to class are current and relevant."

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UPCOMING EVENTS

Berkeley Entrepreneurs Forum

The Greening of Health: the Convergence of Health and Sustainability

Thursday, March 18, 2010

6:30-8:30 PM

Andersen Auditorium, Haas School of Business

Sponsored by:



www.physicventures.com

Citizens in the United States and communities around the globe are witnessing, causing and feeling the complex interplay between issues of personal health and planetary health. Individual and collective actions are impacting the quality of the air we breathe, the water we drink, the food we eat, and the ecosystem we leave for our children and grandchildren. Our behaviors are catalyzing changes in the environment that in turn are causing changes in our physiological health, psychological well-being and social infrastructure. A recent study from the Institute for the Future states: "We are now learning to link our personal health not only to our immediate environment but also to the larger ecologies in which we live – and to the whole ecology we call planet Earth. We are coming to relate the sustainability of the planet to the

sustainability of our health as never before.”

Equipped with more powerful tools from the fields of life sciences, information technology and social psychology, we are gaining a deeper understanding of the perils of our actions but also the opportunities for resilience and recovery. An exceptional panel of thought-leaders from diverse fields will examine the convergence of health and sustainability – sharing personal stories, business advice and actionable recommendations.

This session features an 'all-star' cast of speakers: Julie Gerberding, Former Director U.S. Centers for Disease Control and Prevention, Dara O'Rourke, Ph.D., Founder & CEO GoodGuide, Inc., and Adam Werbach, Global CEO, Saatchi & Saatchi S.

For more information [click here](#).

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Entrepreneurial Best Practices Series

Incorporation and Compensation

Tuesday March 30, 2010

6:30-8:30 pm

**Wells Fargo Room
Haas School of Business**

Mark Baudler

Partner, Wilson Sonsini Goodrich & Rosati

Scott McCall

Partner, Wilson Sonsini Goodrich & Rosati

Join us for a discussion of important issues when incorporating a company. We will explore the decision-making process in forming the start-up, including timing, documents, and issues in determining the capital structure of the business organization. We will also provide an overview of the compensation and equity incentive structures available to founders to attract and retain new talent, including a discussion of the general mechanics of creating and issuing these awards and the legal and tax consequences in the execution of compensation and equity programs.

For more information, [click here](#).

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GET INVOLVED!

Get involved with Entrepreneurship and Innovation! The Lester Center's programs offer the inside track on entrepreneurship by bringing entrepreneurs, venture capitalists, and other industry leaders to the Haas School and provide opportunities for interaction and the development of entrepreneurial ideas. Please check out the The Lester Center's [website](#) to view the wide variety of opportunities.

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