VentureLab bridges gap between research and commercialization
Technology business incubator celebrates fourth successful year of helping Tech faculty and students

By Zen Mehra
Contributing Writer

The pathway from laboratory innovation to the market at Tech has been paved smooth by an ambitious venture called VentureLab, which celebrates its fourth birthday this week. It offers a variety of services to faculty and students that help them commercialize their research.

“We at VentureLab look to marry the innovation and knowledge that lives inside a professor’s head with an experienced entrepreneur and some money,” said Stephen Fleming, Chief Commercialization Officer of VentureLab.

“Nine times out of ten, the Professor is missing one or two important things. One is a management team consisting of experienced entrepreneurs, and the other is initial funding needed to start the company,” Fleming said.

Over the years, VentureLab has developed a wide network of investors and entrepreneurs who get involved in the start-up companies they help.

“The experienced entrepreneurs come from our network. Almost everybody here has done something like this before, so they know a lot of entrepreneurs. Those in turn know others, and the Six Degrees of Kevin Bacon takes over,” Fleming said.

Upcoming ventures are funded either through the Georgia Research Alliance (GRA) which grants money to small companies in their formative stages or through market mechanisms that provide seed funding.

“We are the channel through which a company can apply for that money,” Fleming said.

“We know a lot of investors like venture capital investors, angel investors, high net-worth individuals and other private firms.”

“Rather than going in cold, we prepare these companies and introduce them to such people.”

“We help them put together a business plan that differentiates a product from a company, which is what investors like to see.”

Technological skills do not necessarily translate into managerial expertise.

“While there are exceptions, innovators often find that being a Chief Scientist or Chief Technology Officer is a better role as compared to being the CEO,” Fleming said.

“The CEO often has to deal with issues like negotiating the lease of a building, ensure taxes are filed on time and that the company complies with equal opportunity guidelines.

If you’re a brilliant researcher, that’s not a very good use of your time.”

VentureLab helps hire management or trained professionals to run day-to-day operations at these companies.

Dr. Madhavan Swaminathan, a Professor in the Department of Electrical and Computer Engineering (ECE), worked with VentureLab while floating his company, Jacket Macro Devices (JMD).

“The nice thing about Tech is that you have access to something like VentureLab. As faculty members, we are very good at developing technologies, and have some idea about the business side,” Swaminathan said.

“But ultimately we need help to figure out how to present this technology to potential investors, and how to develop a business plan around it. That’s where VentureLab comes in.”

Ultimately, one of the VentureLab fellows became our CEO. It has been very useful to us.”

“I have a PhD in industrial engineering,” Fleming said.

“If you are in a university environment, most investors are not interested in talking to you since they either don’t know much about your technology, or feel that most faculty don’t understand the business side of technology.”

“[VentureLab] made it possible for us to set up without having to raise money first just to pay the CEO.”

Barbara Boyan
Professor, BME

Its technology is based on research from the laboratory of Dr. Barbara Boyan, the Price Gilbert, Jr. Chair in Tissue Engineering at the

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Recruiters arrive in droves to be impressed by students

By Swathy Prithvi
Focus Editor

Career fair recently rolled into town and captured more than just student interest.

The recruiters, who attended this year’s fair, held on September 13 and 14, 2005 at the Alexander Memorial Coliseum, were all eyes and ears on Tech students and their innumerable achievements and accolades.

“About the people that I’m interviewing here, I’m finding some real good talent. I’m pretty impressed with some of the resumes, and [am hoping] that the folks that are in the company who are actually hiring will be all over the show.”

“I’d love to say that all of the people involved in recruiting are stardom candidates on Lexmark. Most recruiters seemed to be in line with that sentiment.

“Some of these students are so well qualified [that] they amaze me. Some of the experiences they’ve had have been just outstanding,” said Claire Boland, Human Resources Lead at Monsanto.

“It was fun talking to the students here and trying to inspire the next generation of explorers.”

Dr. John Day
Electrical Engineering Division, NASA

“This is my first time recruiting at a career fair at Georgia Tech. I am so impressed with the quality of the students that I am seeing, especially the underclassmen that are looking for internships,” said Kimeth Williams, the director of Recruitment and Career Development at L’oreal.

“I thought I would wait and come and recruit interns in the spring but I’ve seen so many great students that I plan on trying to get a schedule for October to recruit for internships,” Williams said.

There were lighter moments to the serious, job-focused atmosphere.

“We get a lot of people who are interested in financial analyst positions and [when] they find out we’re more of a sales, relational company, conversation quickly turns and they run away,” said Dallas Nevin, a campus recruiter from Northwestern Mutual Financial Network.

“A lot of people kept losing their name tags and it wouldn’t stick well to fabric but it would stick to other

By James Fritts / STUDENT PUBLICATIONS

Thidarit Tosukhnowong, a Ph. D. student (right) is interviewed by a BOC representative (left) at the Fall Career Fair held at Alexander Memorial Coliseum, which was attended by a wide variety of companies.

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things,” said Mark Saxon, a Research Associate at Battelle.

“So for one guy, it fell off and hit one of our [promotional] buttons and he was trying to peel it off while he was trying to talk to me.”

“You could tell he needed to focus on one thing or another,” Saxon said.

“The worst was when a guy came up to me and he just started talking and didn’t stop for a couple of minutes about what he’s done and what he wants to do. It would [be ok] if it was an interview, but he came on awfully strong. So maybe some people are over zealous,” he said.

The recruiters were also surprised by the vast student turnout.

“I was amazed at the number of students that were here especially in two days. The companies are here one day and half the other,” Boland said.

“There are so many people looking for students, which is really kind of neat. I haven’t seen so many blue suits in a long time.”

“There’s been a lot more activity than spring and foot traffic here. We’ve gotten a lot more qualified leads,” said Mary Stuart Iverson, a campus Recruiter at Northwestern Mutual Financial Network.

“[The students] were too well dressed. Come on, we’re here in hats and shorts. They [need to] relax a little more!” said Kiran Achyutuni, a Manager at Amazon.

The work put in by staff to make this event a success was well received.

“There’s a lot better food [this year],” Nevins said.

“I really love working with Career Services here and the committee did a fantastic job,” Williams said.

“Overall recruiters found much here at Tech to keep coming back year after year.

“I have two [Tech] students working for me and my experience with them has been so wonderful that I’ve been an advocate of hiring more [Tech] students because they bring in a lot of fresh ideas and talent to the actual business,” said Siddiqi.

“We’ve had a good experience here. It was fun talking to the students here and trying to inspire the next generation of explorers,” Day said.
Tech aids founder in shaping of new generation of pantyhose

By Melissa Cataldo
Senior Staff Writer

Sara Blakely was on BBC promoting her company and hosiery product, Spanx. She was talking to the news anchor, “It smooths your fanny, lifts your fanny, tightens your fanny.”

Well marketing can be funny sometimes, because in England, fanny means vagina, and the news caster looked uncomfortable and said, “I think you mean bum.”

This and other anecdotes kept Blakely’s lecture at the College of Management last Wednesday surprisingly entertaining.

Blakely is the founder and owner of Spanx, a women’s underwear company.

Spanx’s signature product is footless pantyhose worn as underwear.

“Tech was instrumental in me getting started... that’s why I’m always willing to speak here.”

Sara Blakely
Founder and Owner, Spanx

Blakely was able to turn $5,000 in savings into a $20 million business.

“It gets rid of all panty lines and makes a woman look about five pounds lighter.”

Sara Blakely
Founder and Owner, Spanx

One of the unique things about Spanx is that a woman can, unlike with normal pantyhose, wear them with any shoes, even sandals. It’s no secret lots of women will pay lots of money to instantly have the appearance of slimmer, smoother thighs and, as the Spanx name implies, butts.

So despite the fact that some male executives laughed at Blakely’s invention, it flew off the shelves of major high-end department stores such as Neiman Marcus and Saks Fifth Avenue.

Due to creative marketing and humorous names and slogans, Spanx has been featured on The Oprah Winfrey Show, CNN, Forbes, Vogue, and The New York Times, among others.

Blakely was a contestant on Richard Branson’s show The Rebel Billionaire: The Quest for the Bet, winning first runner up and $750,000 to start an international women’s charity.

Blakely was working as a fax and copier salesperson by day and a comedian by night when she came up with Spanx. She was wearing white pants and needed an underwear to wear underneath that wouldn’t show, and a G-string just wasn’t going to make it.

So she cut off the feet of some pantyhose and decided to turn the idea into a new product.

When she needed undergarments to go underneath white pants, she cut off the feet of some pantyhose and decided to turn the idea into a new product.

She went on the internet to look up hosiery mills and called them.

When the hosiery mill owners laughed and dismissed her, she got in her car and drove around North Carolina to speak with them in person.

“All these men were making our undergarments, and that’s probably why they’ve been so uncomfortable.”

Blakely finally met Ted Hayes, a mill owner with daughters who loved the idea and so he agreed to help her take the project on.

It took a year to make the prototype with the right mix of materials, a no dig-in comfort waist, a cotton crotch, and an adjustable ankle band.

To patent her idea, Blakely flew out and within five minutes the buyer ordered the product for seven stores.

In the question and answer session following her speech, Blakely gave some insightful tips.

“If you have an idea, don’t tell anyone [until you develop it],...the minute you put your idea out there, your ego is involved...People might say something and stop you before you start.”

She pointed out that Ted Turner attributed his success to guts.

“I’m not the smartest person I know...I have no business background...”

Sara Blakely
Founder and Owner, Spanx

“[Spanx] gets rid of all panty lines and makes a woman look about five pounds lighter.”

Sara Blakely
Founder and Owner, Spanx

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Coluter Department of Biomedical Engineering.

VentureLab has been a partner in the development of Orthonics from the outset,” said Boyan.

“The CEO of Orthonics, Dr. Steve Kennody, was a VentureLab Fellow. This made it possible for us to set up without having to raise money first just to pay the CEO. It also freed me up to do the science.”

“I've done it without a formal VentureLab and ATDC (Advanced Technology Development Center) and now I've done it with. It's a whole lot better with.”

According to Boyan, attracting funding without such support is almost impossible and companies are best run and managed by professionals and not necessarily innovators. “VentureLab is a great way of gaining a foothold in the venture capital market and a good exposure to how things are done,” said Amit Bavisi, a Ph.D. student in Electrical Engineering and an innovator in the making.

Start-ups give you something “beyond money,” he said and added that he would approach such an organization should be ever decide to float a company.

“Tech owns a bit of equity in each of these companies. As they continue to grow, some may decide to go public or get acquired. That equity is then worth a lot more than it originally was,” Fleming said.

Benefits are split between the professors, the Institute and others involved, but ultimately Tech as an ecosystem makes money,” he said.

Recent economic trends have hit many companies hard but VentureLab continues to flourish.

“The bust in the dot-com and telecom sectors served as a good wake-up call to many investors that not all companies are successful and not all investments make money.”

“While we output into that ecosystem, our input is the innovation at Tech. If you look at the number of grants, their dollar value or the corporate partners we have had, that has been steadily rising upward,” he said.

“We have done pretty well in the last four years. We have about ten graduates that have raised about $38 million between them. These graduates become entrepreneurs.”

“Commercialization is the ultimate test for any technology I would encourage all students to come up with new ideas that would lead to commercialization.”

“While there’s no one right answer for everybody, one should consider spending some time in a start-up for the experience.”

There are lots of different ways to make money but very few ways to be happy, and one of the ways to be happy is to have a job you love.”

“Being involved in a start-up is something that every venture capitalist influence a lot of decisions on a day to day basis,” Swaminathan said.

“Commercialization is the ultimate test for any technology I would encourage all students to come up with new ideas that would lead to commercialization.”

“VentureLab continues to flourish.

Amit Bavisi
Ph.D. student, ECE

Stephen Fleming
Chief Commercialization Officer, VentureLab

“Commercialization is the ultimate test for any technology I would encourage all students to come up with new ideas that would lead to commercialization.”

“Nothing like transfering everything you learn into a product.”

Sliver
www.nique.net/silver

Oh! You have monkeys and bananas in your underpants! I've corrupted lots of girls.

Lots of people have tried hun- what makes you think you are special? You have a pope club?

How the hell do you have a pope club? Especially for a dead pope!

Who discusses policy on facebook?

So, my story about the pope.

Does it include the vagina or penis game?

Uh, oh. I'm going to hell.

Better start that facebook group.

It's the urban version.

Who the fuck is Terrance?

That’s my new catchphrase.

I remember my first time getting mad at Kyle.

Everyone remembers their first time with Kyle. We were warthing the Pope thing.

The moments we’re talking just creep me out!

They were playing the penis game last night while we were waiting.

You can’t say vagina without smiling.

vagina not vagina you idiot!

and for that matter. vagina. without smiling.

Directions: bite, tear, and without smiling.

Don't choke!

Creepy Andrew sucks. He sucks balls.

I'm pretty sure that there is a website out there about me telling me I'm gay.

I like shaved men.

Who the fuck is Terrance?

GTPP-I WILL enter until you get finished putting up the do not enter sign. Screw you.

At least the UNC fans are nice.

Run The Ball!!!

I want to have Calvin's babies.

you can't show up 10 minutes into the game and tell people to get out of "your" seats.

Fonk Man Lad is my hero!
Tech Up Close

Email focus@technique.gatech.edu if you think you know the answer—and check to see if you won in next week’s issue!

Answer to previous Tech Up Close:
Pole in front of Fulmer Residence Hall

Last week’s winner:
Jesse Caldwell

sliver

www.nique.net/silver

even security agrees you wanna sit in “your” block, show up the same time everyone else does and quit being drunk jackasses about it we’re all here for the same team coke and prunes taste like dr. pepper!
Hurricane refugees need us! Plz donate!
I wish I am MGT major. My life would be so easy!
Why the hell isn’t there a sidewalk on Tech Parkway?! F*** the GTPD for shutting down all the parties on campus this weekend!!!!
Maximum Gigundatude!
 GENERIC MAN STRIKES AGAIN! MWAH HA HA HA HA!
I’m in love...with PSpice. Why couldn’t they recommend this in ECE 2040?
Those sunglasses were totally not a gun. They were...sunglasses. Get glasses ASAP.
Advertising your organization on skiles walkway doesn’t make me want to join but rather see just how much of it I can wash away with my urine.
As long as you wear the rat caps, people like myself will steal them from you.
I can’t believe they let me on the field at halftime.
Where does one sliver end and the next begin?
Hey Sliver Girl, do guys hit on you in their slivers?
Interactive newspaper...almost! Now I have something to do at work!
Chess is boring in comparison to Go.
Mind envisions polar, thoughts raging from left to right. Without solutions. Have you ever really thought about what meat is? Next time you take a big bloody bite look at your own body. It’s just another piece of meat. Hungry?
What if the Sliver Girl IS the only person I want to read my submission?

See page 20 for more Slivers
ESM Building dedicates room to deceased squirrels

By Trevor Stittleburg
Contributing Writer

A sign on one of the doors on the first floor of the Engineering Science and Mechanics (ESM) building proclaims it to be “The Squirrel Room.”

Is this a homage to the squirrel room of Willy Wonka and his infamous chocolate factory? “Whenever we interview someone here, we have to tell the story of the squirrel,” said Meredith Ray, Contributing Writer.

“We think [the squirrel] came through an open vent on the roof, and then got stuck in the fan in the bathroom inside the room.”

Paddy Kenington
Assistant Director, Success Program

FASET director whose office is housed in the ESM building.

The incident occurred in the spring of 2001, when Paddy Kenington, assistant director of Success Programs, noticed one of the critters scampering down the hall.

“I saw a squirrel run through the hallways. They kept the big windows at the end of the hallway open back then, and I think that’s where he came in,” Kennington said.

“I propped the door open and hoped he would take the hint.”

This was not the end of the squirrel episodes as the staff soon noticed a terrible stench emanating from one of the storage rooms.

At first, the staff didn’t realize that the source of the smell was actually coming from the remains of an unlucky squirrel in the ventilator fan.

“We couldn’t figure out what the smell was. We think [the squirrel] came through an open vent on the roof, and then got stuck in the fan in the bathroom inside the room,” Kennington said.

“If course, when you turn the ventilator fan on and there’s a squirrel in there...”

The squirrel had wandered into the vents above the room and then fallen into the shaft with the fan.

“We turned the light on, which of course turns the fan on automatically, and, well... end of squirrel,” Kennington said.

“We didn’t realize those little bits [in the fan] were fur. When the vent was taken out, we found the squirrel’s remains.

Georgia Tech Facilities was called in to clean up the vent and fan.

Unfortunately, it was not until after another squirrel suffered the same fate in the same fan that a grating was placed over the opening at the top of the building.

The first floor of the ESM building is also home to the offices of the Success Programs which includes FASET, GT 1000, and one-to-one tutoring.

“I don’t think they open the big windows on the end of the building anymore. Whether that’s more for security or squirrels I don’t know,” Kennington said.

Kennington decided to commemorate the room where the squirrels met their unfortunate demise by placing a sign designating the room as “The Squirrel Room” on the door.

“The squirrels, despite having a room named in their honor, do not seem to find the grating very palatable, as the Success Programs staff has not experienced any more squirrel problems.”

By Trevor Stittleburg
FASET director

Paddy Kenington, Assistant Director of Success Programs poses in front of “The Squirrel Room.” The room commemorates the unfortunate demise of several squirrels due to a lethal ventilator fan incident.