

## S o u t h e r n C o n n e c t i c u t m e n s a

### SCHEDULE OF CHAPTER EVENTS FOR JULY

Wednesday, July 12, 7:00. Southern Connecticut and Connecticut/Western Massachusetts Joint Dinner. This regular dinner is now being held the 2<sup>nd</sup> Wednesday of each month at the Old Sorrento Restaurant, Newtown Road, Danbury, CT. Interested Mensans should contact Ward Mazzucco at (203) 744-1929, ext. 25, [wjm@danburylaw.com](mailto:wjm@danburylaw.com), or Rev. Bill Loring at (203) 794-1389.

Saturday, July `15, 7:00. Monthly dinner, Three Door Restaurant, 1775 Madison Ave., Bridgeport. Did you know that your car's bumper may do better than you do in a low-impact fender bender? Come hear our speaker, Meredith Spector, discuss the effect of such accidents on your neck and body. Meredith has an extensive background in physical therapy: practicing it, teaching it at the undergraduate and graduate levels, and developing special programs for home care and elder care. She is currently teaching programs to help the elderly with their balance, enabling them to stay independent in their homes longer.

Please call Lee Steuber at 203-730-1634 for information and reservations. Dinner is \$10.00 and includes everything but the cash bar. Dress is casual and guests are welcome.

Saturday, July 22, 8:30 p.m. THEATRE EVENT: 1776 - The Musical, at the Ivoryton Playhouse, Main St., Ivoryton section of Essex, CT., 06442 (www.riverrep.com) Tickets are \$24. Please call or e-mail Jim Mizera at (203) 332-2548, [Jmizera@hotmail.com](mailto:Jmizera@hotmail.com) for information or reservations. To assure tickets, reservations should be made by Sunday, July 16.

Sunday, July 23, 4:00 p.m. Annual Mensa/Intertel Potluck Party at Lee Steuber's in Danbury. This is the summer party that draws people from Mensa and Intertel from all over the region - join us for good conversation and good food. Contact Lee Steuber at (203) 730-1634 for directions and to coordinate food.

### TENTATIVE SCHEDULE OF CHAPTER EVENTS FOR AUGUST

Wednesday, Aug. 9, 7:00. Southern Connecticut and Connecticut/Western Massachusetts Joint Dinner. See above listing for details.

Saturday, Aug. 19, 7:00. Monthly dinner, Three Door Restaurant, 1775 Madison Ave., Bridgeport.

## June's Monthly Dinner

Jack Lander, successful inventor and author and longtime Mensan, spoke at the last monthly dinner on angel financing and other ways of funding a startup. Among the topics Jack discussed were sources of innovation, the kinds of people who finance businesses and where to find them, the steps in venture development, and what investors want to see in a business plan.

Drawing on Peter Drucker's acclaimed work *Innovation and Entrepreneurship*, Jack identified seven areas where entrepreneurs look for opportunities: 1) the unexpected - unexpected events, failures, or successes; 2) incongruity - differences between realities and consumer wants; 3) process needs; 4) changes in industry or market structure that catch people unaware; 5) demographics - population changes; 6) changes in perception, mood, and meaning; 7) new knowledge, both scientific and nonscientific. Once business people sense opportunity in one of these areas, they are ready to start working on the concept, prototypes, pilot plans, and financing.

Two important sources of financing are the angel financier and the venture capitalist. The angel financier, as Jack explained, is different from the venture capitalist - he/she finances earlier stages of the business whereas the venture capitalist usually deals with firms that have achieved sales of about \$1 million and are trying to jump to the next level. There are approximately 400,000 angels active in a given year and they funnel approximately \$30 - 40 billion into startups. How does one find them? There are several ways - through placement agents, the Internet, venture capital references, and simply by phoning some leads and asking for referrals. Jack had several recommendations for judging placement agents, and a strong endorsement of the book *Angel Financing*, by Gerald A. Benjamin, as the best source on financing venture startups.

Whether dealing with angels or venture capitalists, entrepreneurs must convince them of three essentials: 1) that their idea has some form of proprietary advantage, either through patent, trade secrets, timing, or exclusive distribution agreements; 2) that the entrepreneur and his team have sacrificed time and money, can honor agreements, and are capable of managing; 3) that the business plan has an exit strategy specifying how the investor will cash out. Investors will also want to know your present sources of financing, intellectual property that you have, the competition, current and projected revenues and valuations, and future financial strategies.

Jack's presentation sparked many questions and inventors and investors in the audience were helpful in offering their views on the current status of the venture capital market and its future direction.

### References:

Benjamin, Gerald A., and Margulis, Joel, ***Angel Financing How to Find and Invest in Private Equity***. Hardcover - 307 pages (1999), John Wiley & Sons; ISBN: 0471350850. Available from Jack Lander at The Inventor's Bookstore, 1-800-214-2833.

Drucker, Peter F., ***Innovation and Entrepreneurship***. Paperback - 288 pages Reissue edition (May 1993), Harperbusiness; ISBN: 0887306187

**Business Week, June 12, 2000.** Summarizes the role of angels within venture capital funding.

<http://www.newvantagepartners.com> - contains links to sites regarding private investors.

<http://womanangels.net> - links to how an angel club works and other resources.

<http://www.inventorhelp.com> Jack Lander's Inventor's Bookstore 1-800-214-2833., where Inventors can get practical, hands-on advice from the leading authors, and through Lander's concentrated Reports. Includes material on creating a prototype and invention, and obtaining a patent.

**If you wish to submit material, please write or e-mail Jim Mizera at PMB #181, 7365 Main St., Stratford, CT. 06614-1300, [Jmizera@hotmail.com](mailto:Jmizera@hotmail.com). E-mail submissions are preferred. Please include your name, address, and telephone number. Anonymous material will be rejected, although names will be withheld on request. Items will be returned if accompanied by a self-addressed, stamped envelope. Currently, the deadline for postal submissions is the 15<sup>th</sup> of the month preceding publication, and the 20<sup>th</sup> of the month for e-mail submissions.**

NOTED AND QUOTED

**Necessity may be the mother of invention, but play is certainly the father.**

**Roger von Oech**

**To invent, you need a good imagination and a pile of junk.**

**Just because something doesn't do what you planned it to do doesn't mean it's useless.**

**Thomas Edison**

**How come, if necessity is the mother of invention, all this unnecessary stuff gets invented?**

**Anonymous**

**If necessity is the mother of invention, discontent is the father of progress.**

**David Rockefeller**

**I'm lazy. But it's the lazy people who invented the wheel and the bicycle because they didn't like walking or carrying things.**

**Lech Walesa**

**The universe is full of magical things patiently waiting for our wits to grow sharper.**

**Eden Phillpots**

**Any sufficiently advanced technology is indistinguishable from magic.**

**Arthur C. Clarke**

**Creativity in science could be describes as the act of putting two and two together to make five.**

**Arthur Koestler**

**One machine can do the work of fifty ordinary men. No machine can do the work of one extraordinary man.**

**Elbert Hubbard**

**Everything that can be invented has been invented.**

**Charles Duell, Director U.S. Patent Office, 1899**

**There are no such things as applied sciences, only applications of science.**

**Louis Pasteur**

**Research is what I am doing when I don't know what I'm doing.**

**Wernher von Braun**

**Progress always involves risk. You can't steal second base and keep your foot on first.**

**Frederick B. Wilcox**

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(Monthly)

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