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# Marketing and Entrepreneurship

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**A Major Qualifying Project**

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**Degree of Bachelor of Science by:**

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# Abstract

This project evaluated The Venture Forum's (TVF) current operations and organization and provided recommendations for TVF to improve through a multi-tiered internal and external marketing mix. A survey with questions regarding TVF's services offered, location, pricing, etc. was administered to TVF's past and present customers. In addition, interviews and observations were conducted to gather more in-depth information on the internal and external factors affecting TVF. Based on data analysis and inside perspectives on TVF, the team was able to recommend changes focusing on TVF's internal organization and approach to external customers. These recommendations should revamp both the focus and motivation of the volunteer work force and provide said volunteers with an appropriate agenda that reflects the vision of TVF, moving forward.

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# Chapter 1: Introduction

## 1.1 Project Review

TVF has offered our Major Qualifying Project team an opportunity to develop a potential strategic marketing plan to help guide TVF in increasing members and attendance at events. Through increased competition over the recent years and other various issues, TVF has noticed a significant decrease in attendance at its monthly events. TVF would like for our research team to explore the specific cause to this decrease in attendance and would like for us to develop a marketing plan to increase members, volunteers, community/business partners, sponsors, and event attendees in the near future. The time schedule and deliverables for the project consist of the first term (D-Term 15') involving project proposal development. The second term (A-Term 15') will involve executing the research plan outlined in the proposal. The final term (B-Term 15') will be reserved for completing our research, developing conclusions from our gathered data, and creating a final project and presentation based upon our analysis and recommendations to TVF.

## 1.2 Business Description

The Venture Forum is a thriving community for entrepreneurs focused in aiding aspiring entrepreneurs to learn and connect with a variety of services that can potentially help launch and develop their venture into a successful business. TVF defines themselves as follows: "Whether you are an experienced technology business owner, an angel investor, venture capitalist, or someone with ideas for starting a new venture, think of The Venture Forum (henceforth, TVF) as a place to test out ideas, gain useful feedback, and find needed resources.

TVF is currently building on more than two decades of success enjoyed by its predecessor organization, the WPI Venture Forum, which had a positive impact on dozens of companies, hundreds of entrepreneurs, thousands of businessmen and businesswomen, students, and educators. TVF expands on that history of commitment and support with new programs, new partnerships, and a new network for entrepreneurs ready to learn, launch and grow in the Worcester, Metro West Corridor.

The entrepreneurial technology-based economy is rapidly changing -- becoming broader in scope, reach, methods and process. TVF stands ready to equip their members for whatever the future may hold," in order to profit and progress their business venture (www.theventureforum.org). TVF is a non-profit organization based in Worcester, Massachusetts that connects entrepreneurs, investors, and service providers to stimulate innovation in all stages of business development. Through volunteer efforts and various contributions, TVF provides a plethora of opportunities to startups in all stages, focusing their efforts on science and technology-related markets. The TVF community serves as a welcoming place for those eager for innovation, through gaining useful feedback and obtaining additional resources and education. Through higher education and enabling introductions through networking, TVF is able to grow business ventures to the company that they wish to be. With the combination of guided wisdom from the board of TVF, esteemed speakers at events, and committed volunteers and mentors; TVF offers a high-quality experience to all those who wish to take their business venture to the next level.

## 1.3 Project Goals

The goal for this Major Qualifying Project (henceforth, MQP) with TVF is to perform an in-depth market research of TVF that will enable us to explore various causes of the decline in attendance among TVF members, volunteers, business partners, sponsors, and event attendees. In addition, our project goal is to develop a strategic marketing plan that will enable TVF to better engage with these lost audiences. Our MQP team aims to aid TVF better understand their constituents, including: who their audience is; what drives their audience's decisions; and how TVF can reach and retain their audience? Our team also intend to provide insight and guidance revolving around the current strategic issues facing TVF (financials, staffing, etc.). In order to complete our project goal, our team will achieve the following objectives:

- Develop an understanding of TVF's current strategic issues, including impacts of an executive director model, potential funding sources, financial staffing (i.e. volunteers or paid staff), etc.
- Conduct in-depth research on TVF's current target audience, with parameters being based upon:
  - o Demographics and geographic location

- o Motivation and decision making behaviors
  - o Segmenting, targeting, and positioning
  - o Building long-term relationships
- Construct a marketing plan that extends to the five target audiences: entrepreneurs, service providers, investors, students, and volunteers, in an attempt to improve event attendees and ultimately TVF memberships. The marketing plan should touch upon not only increasing the number of these target groups, but also building and promoting the TVF brand.

## 1.4 Management Decision Problem

Due to increased 'competition' (from other organizations, college programs, availability of on-line content, and changes to social engagement), the relevance and importance of TVF has decreased over the past 5 years. As a result, attendance at events has dropped and before sponsorship dollars' decreased; therefore, TVF wants to improve participation from all target audiences. TVF would like to explore the possibility of re-defining their offerings ('product') and their target audiences in order to adapt to the new circumstances.

## 1.5 Research Problems

In order to selectively perform research that is relevant and applicable to our project, our team proposed some research problems for our MQP. The research questions that our team will be observing, include:

- What market segments are available to TVF?
- Which of these segments should TVF target?
- Why is the attendance at events dropping?
- What are TVF's competitors' offering?
- What are the merits and demerits of TVF's products/services as perceived by stakeholders?
- What types of promotional media would help TVF reach their target audience?

# Chapter 2: Situation Analysis

After our first meeting with TVF, our MQP team asked TVF representatives to fill out a research brief that would enable us to gain additional information that would further our understanding of who and what the TVF is, and does.

*Note: Our group constantly includes references from the research brief provided to us from the current staff at TVF.*

## 2.1 Company

### 2.1.1 Mission

TVF is a not-for-profit community that connects entrepreneurs, investors, and service providers to continue to enhance the progress of a start-up at any stage, with a focus on science or technology-related start-ups.

### 2.1.2 Vision

TVF is a leading community for entrepreneurs to learn and connect with sources to launch and develop successful businesses. When an entrepreneur is contemplating a new business idea, the entrepreneur thinks of TVF as a place to vet the idea, gain useful feedback, and obtain the resources the entrepreneur needs from other experienced entrepreneurs, investors, and service providers.

### 2.1.3 Goals

The goals of TVF are to:

- Provide helpful information to entrepreneurs and enable introductions to service providers when entrepreneurs need them.
- Connect sponsors and service providers with entrepreneurs for a sponsorship fee.

## 2.1.4 Values

Volunteering and contribution to benefit entrepreneurs first, providing networking opportunities for all attendees and volunteers is second, and promoting ones-self (or one's business) is discouraged. Professionalism and respect found in white collar businesses.

## 2.1.5 Unique Selling Proposition

The unique proposition is that the events for TVF occur in Worcester and are targeted at science and technology type entrepreneurs. The combined experience of speakers, volunteers, and mentors make TVF events a high quality experience.

TVF has been in the networking/entrepreneurial market for over 20 years and carries a base of experienced volunteers/members. In addition, TVF has a large contact list/name recognition with a mailing list that exceeds 1700 personal emails. In regards to organizational opportunities, TVF often partners with similar local affiliations that can increase overall attendance/exposure. Given the focus on technology and science-based entrepreneurs, there is a continual need for new and exciting yearly events that will attract TVF's desired crowd.

## 2.1.6 SWOT Analysis

|  | POSITIVE | NEGATIVE |
|---|---|---|
| **INTERNAL** | **Strengths**<br><br>• 20+ years<br>• A base of experienced volunteers<br>• Strategic relationships (e.g. WPI, other sponsors)<br>• Name recognition (1700-person email list)<br>• Mature operations (running programs, speaker contacts, etc.)<br>• WPI affiliation | **Weaknesses**<br><br>• 20+ yrs. (what worked 20 years ago may not work today)<br>• Rely solely on volunteers<br>• Limited resources (annual budget of approx. $20K)<br>• May be viewed by some as too old, too white, too male, not adept at networking |

| | Opportunities | Threats |
|---|---|---|
| **EXTERNAL** | <ul><li>Partner with local groups to increase networking</li><li>Create engaging programs</li><li>Incorporate marketing research in planning programs</li><li>Consider affiliations with organizations that can provide more support to TVF</li><li>Increasing number of technology and science entrepreneurs in the area</li><li>Good number of colleges and universities in the area</li><li>Rising cost of formal college education (in that TVF can provide some of the same resources for less $)</li><li>Proximity to vibrant Boston area (Networking, knowledge spillovers)</li></ul> | <ul><li>More events occur every day/night than when TVF founded</li><li>Organizations with more events (e.g. TechSandBox)</li><li>On-line resources (may de-value the monthly events)</li><li>More resources for free</li><li>WPI's reduced budgets</li><li>More entrepreneurship courses and programs at the high school, college, and graduate levels</li></ul> |

**Exhibit 1: SWOT Analysis**

## 2.1.7 Customers

TVF's location in Worcester, Massachusetts is a strong external trait. Worcester has a population of just over 182,000 and more than 36,000 students in its nine colleges and universities. The population 50 miles of Worcester is approximately 6 million individuals, and 5,093 businesses are located in Worcester alone [Augustus, 2013]. The Venture Forum's customers include:

**Entrepreneurs**

Entrepreneurs are individuals focused on the process of designing, launching, and running a new company. Entrepreneurs are the main target audience for TVF. Our MQP team believes that our team must attract a variety of entrepreneurs, because individual entrepreneurs will be too busy or uninterested in attending more than 3 - 4 events in a year. This audience will

likely be attracted to the event based on the topic and ability to network. The entrepreneurs are the critical element as they ultimately attract the investors and service providers to the event.

TVF actively seeks entrepreneurs that are technology-based and looks to recruit those in any and all stages of business development; from those in the start-up stage to those selling a finished and well-refined product.

**Investors**

"A person or organization that puts money into financial schemes, property, etc. with the expectation of achieving a profit" [Oxford Dictionaries, 2015]. Investors are critical in their roles as contacts, judges, and advisors for entrepreneurs. TVF is interested in building relationships with investors who are able to financially capable of supporting early-stage and emerging companies or can provide insightful information to emerging entrepreneurs. TVF is interested in associating with angel investors, venture capitalists, and personal investors. Some examples of investors currently associated with TVF include – Boynton Angels and Mass Ventures.

**Service Providers**

A service provider is a third-party organization that provides a particular service to a business. Service providers can provide consulting, legal, real estate, education, communications, storage, processing, etc. Nonetheless, service providers are attracted to TVF events, memberships, and sponsorships; because like entrepreneurs, service providers need areas in which to learn and expand their business. Some companies require individuals to attend events looking for new clientele.

**Students**

Worcester colleges and universities consist of Assumption College, Becker College, Clark University, College of the Holy Cross, MCPHS University, Quinsigamond Community College, UMass Medical School, Worcester State University, and Worcester Polytechnic Institute. With over 36,000 students in the area and the cost of a formal college education rising; more students and entrepreneurs nationwide are taking advantage of any opportunity to gain higher education, through networking and real life experiences. The Venture Forum's inexpensive and useful resources make them a forerunner in the Worcester area.

*The following (volunteers, event attendees, members, and sponsors) can fall into any of the four sections mentioned above.*

**Event Attendees**

TVF holds one event every month that help all those involved in the organization benefit in many ways, some of these events include entrepreneurial contests, seminars, keynote speakers, and workshops. Attendance at events is critical for TVF, because a large and diverse audience means increased knowledge shared, abundant networking opportunities, increased interest in TVF activities, and a more valuable experience for all involved.

**Sponsors**

These are one of TVF's revenue sources. Currently, sponsors provide funds as a donation to help the overall TVF community. One goal of TVF is to make sponsorship an ROI-driven engagement and not a charity. Sponsors help support TVF's mission to inspire science and technology entrepreneurs. Examples of sponsors include – Bowditch & Dewey, Fletcher Tilton, and Robert A. Foisie School of Business at WPI.

**Volunteers**

TVF must be able to attract and retain talented volunteers who represent the organization, help run the daily operations, and participate in event planning and organization. Volunteers need to get satisfaction from their time/effort expended on TVF activities.

**Members**

TVF offers a variety of memberships: guest registrations (for attending a meeting as a guest), student registrations, and corporate memberships. Guests that wish to attend a particular meeting but are not members of TVF must pay $15.00, if they pre-register or $20.00 at the door. However, if a student wishes to attend an event it is free if the student pre-registers and $5.00 at the door. Corporate memberships are also offered and pricing varies dependent on case. An annual individual membership costs $75.00 and lasts one year, while the volunteer membership

costs $50.00 for a year, as well. TVF is dependent on their large volunteer base that helps execute the monthly events and serves on committees. There are also various membership levels: the annual individual membership and volunteer membership.

There are many benefits for individuals to obtain a membership with TVF. These memberships can offer opportunities to learn about various aspects of entrepreneurship and business, a phenomenal network of those who can supply resources, updates on events in the local area, etc. New member Paul R. Souza, who is the CFO of Partner B-2-B, is quoted, "…It was easy to make valuable contacts that have provided guidance and referrals to support the growth of my business, while also providing an opportunity to help others.  Joining the Membership Committee allows me to meet visitors to The Venture Forum and help grow membership in the organization.  The price of membership is quite affordable compared to similar organizations and includes free admission to events.  You can't ask for more than that from a business organization." (www.theventureforum.org/testimonials, Souza).

Reflecting upon membership in terms of current and past volume, TVF has been in the decline in the past couple years. The graph below represents the number of members in TVF since 2012.



**Exhibit 2: TVF Memberships**

**33 Memberships in 2015 are guest memberships (55 total) **

## 2.2 Collaborators (Community Partners)

Collaborators are those who work jointly with TVF to help facilitate organizational processes. These community partners are other organizations in Massachusetts that offer similar services as TVF and may have 'members' who may be interested in what TVF might offer – examples include Medical Device Group (MDG), 128ICG, WPI Tech Advisor Network. Lastly, Worcester area organizations that are often state/federal funded to help all small businesses are other collaborators. Some other examples include the Worcester Chamber of Commerce and WBRA (Worcester Business Resource Alliance).

There are many reasons for the partnering and collaborations between these organizations and TVF. Some of these motivations and incentives can be seen through the development of a team that shares a common skill set, which in term, can lead to better productivity. Additionally, this can be seen as another source of advertisement for a collaborator. Collaborators working with TVF can serve as a win-win situation for both parties involved.

## 2.3 Competitors (Other entrepreneurial and startup support organizations…)

In addition, a lot of the same collaborators that TVF holds can also be seen as their competitors. TVF competitors offer competing programs that are potentially closer or well-timed for the audiences, making TVF events less prominent. Some competitors hold additional resources that TVF may not possess, including full-time staffed organizations that offer broader and more frequent services (for example, incubators like TechSandBox). A secondary research study was conducted to understand TVF's prime competitors. A summary of these important competitors has been provided below.

Note: Refer to Appendix for detailed competitor profiles.

| Company Name | Pricing | Sponsors | Self-Promotion | Location & Geographic | Tagline |
|---|---|---|---|---|---|
| *128 Innovation Capital Group* | $30 annual membership Events: $35 for non-members and $25 for members | • Foley, LLC<br>• Goloboy CPA<br>• Kw Chestnut Hill<br>• Beacon Angels | They don't have any social media or promotional media besides their website and blog | They cater to the 128 Massachusetts area | "Where Innovators and Investors Meet" |
| *Mass Innovation Nights* | No pricing on events | • American Airlines<br>• Progress Software<br>• Constant Contact | Facebook, Twitter, LinkedIn, and YouTube. | They cater to Massachusetts | No specific tagline |
| *Merrimack Valley Venture Forum* | You can become a platinum, gold, silver, or bronze sponsor but need to contact a board member for pricing. | Enterprise Bank, Umass Lowell, Litman Gerson Associates, Nutter, Morse-Barnes-Brown Pendleton, black design group, Haggerty Marketing, Boston Offices, Merrimack Valley Economic Development Council, Inc. | LinkedIn | •Massachusetts (50%)<br>•New Hampshire (40%)<br>•New England States (10%)<br><br>Membership is from Merrimack Valley area – Manchester – Portsmouth – Lowell. | "Connecting People, Ideas, and Resources" |
| *MIT Enterprise Forum* | No prices mentioned | None | Facebook, LinkedIn, Twitter, and in the MITEF Newsletter | Locally in Cambridge, but they have chapters worldwide | "Building connections to technology entrepreneurs and to the communities in which they reside." |

| | | | | | | |
|---|---|---|---|---|---|---|
| *Smaller Business Association of New England* | Ranges by event from $30-$300.<br><br>Cheaper events for members | •McLane Law<br><br>•Independence Bank<br><br>•Ferriter, Scobbo & Rodophele, PC.<br><br>•Eastern Bank<br><br>•Thinkworkx<br><br>•Webster Bank, NA<br><br>•DiCicco, Gulman & Company | Newspaper<br><br>LinkedIn<br><br>Twitter<br><br>Instagram<br><br>Vimeo | Rhode Island<br><br>Massachusetts | No specific tagline |
| *Tech Sandbox* | Regular Annual Membership is $195/ year<br><br>$395/ year for the Inner Circle Membership | Southfield Properties III, AAFCPAs, KFR & Associates, Tri-Star Design, Inc., Morse Barnes-Browns Pendelton, Software Pricing Partners, Common Angels, Analog Devices, Wobo, and Kendall Mallory | Newspaper<br><br>Facebook<br><br>Twitter<br><br>LinkedIn<br><br>Google+<br><br>YouTube | Worcester<br><br>Metro-West | "Accelerating innovation in Metro-West"<br><br>"Come play in our sandbox and build amazing things." |
| *Venture Meets* | Registering on the website is completely free and most event admissions are free. | eOxity.com | Meetup.com<br><br>Facebook<br><br>Telegram.com | Worcester Metro-West | No specific tagline |

**Exhibit 3: Competitor Profiles**

# 2.4 Context

## 2.4.1 Political Issues

TVF does not currently have any limitations due to political issues such as legal problems, trade regulations, taxation, and labor laws. TVF is classified as a 501(c)3 by the IRS; therefore, TVF is exempt from federal income tax and not currently involved in any legal issues at this point.

## 2.4.2 Economic Concerns

Since TVF is an educational community for technology entrepreneurs at any stage, TVF is not necessarily dependent on the growth rate of businesses in the area. However, since businesses seek educational services such as TVF more often in their earlier stages of the business cycle stage, the growth rate does have some impact on TVF. As of the 2013 business census, Worcester County had an estimated business growth rate of 0.8%, while the state of Massachusetts had an estimated 0.9% increase from 2012.

On another note, labor costs are another concern for TVF, because any full-time labor option is out of question, because the budget does not allow for any fulltime employees at the moment. Full-time employees would help guarantee a consistent effort to the development of TVF, but at the moment, labor costs restrict this option.

## 2.4.3 Social Impacts

The 2013 business census credited Worcester County with 17,635 private nonfarm establishments, while Worcester continues to sustain considerable economic growth in 2014. In addition, 1,268 building permits for new businesses in Worcester County have been registered with the City Hall for the New Year. Currently, Worcester is "experiencing substantial private and public investment that is reshaping its downtown, strengthening its neighborhoods, creating new employment and housing opportunities, and improving the quality of life for its residents.

Private developers and property owners continue to make the necessary investment in new construction and the rehabilitation of existing buildings to enhance the residential and commercial property stock. In 2014, a total of 2,569 building permits were issued at an estimated value of $144.4 million. Of that total, approximately $61.2 million was for residential construction or improvement" [Augustus, 2014].

TVF offers these foundations with essential resources for launching and maintaining a successful business, and ultimately, spread the entrepreneurial culture into Worcester and surrounding areas. Fortunately, for TVF, this culture of spreading entrepreneurship throughout the community is directly aligned with that of the city of Worcester. TVF should utilize this alignment of ideals and should look forward to a mutual benefit relationship.

## 2.4.4 Technological Developments

There have been some technological developments that have indirectly hurt TVF in the past few years. Online education and the millennial obsession with the search engine google have decreased the desire for traditional educational means [Allen, 2011]. TVF provides quality education at their monthly meetings; however, online education is giving business owners and startups another option if they do not wish to leave their home.

On another note, social media has given TVF more opportunities to promote and market their services for no additional costs. Even though TVF would require volunteer efforts to support a new social media platform, efforts could be kept to less than an hour a week after initial construction of online presence. Free marketing is key for success at a non-profit organization; however, a new trend of networking online has become popular and could be harmful for TVF moving forward.

# Chapter 3: Background and Literature Review

When searching for material for our literature review, our MQP team desired "to connect our work to a higher academic prowess, demonstrate our understanding of the material, and ultimately place our research in a wider context" [DMU, 2014]. Ground in our undergraduate studies at WPI, our MQP team compiled a background and literature review that our team believes bestows an academic basis to our research, clarifies our ideas and findings, and identifies potential issues with TVF.

To establish a concrete idea of TVF and their past issues and recommendations, our team began our background by assessing previous work that encompasses similar concepts to our own MQP. After rooting ourselves with TVF and its past, our team wanted to provide our literature review with a strong analysis of current marketing strategies for nonprofits. In order to implement specific recommendations that are of a higher academic standard, our MQP team aspired to capture some of the strategies and recommendations presented by esteemed professors in the WPI community with respect to marketing and TVF.

As our findings came to an end and our team began to analyze the data from our methods, our MQP team decided to add to our literature review by providing an in-depth analysis on volunteer efforts and retention to back our recommendations and provide TVF with sophisticated suggestions on how to harness volunteer efforts.

## 3.1 Background:

### 3.1.1 Clark University | TVF Research Proposal

**By:** Samantha Arsenault | David Eschen | Nick Gerber | Luke Gilbert

**Terms:** Spring 2013

**Project Statement:**

To begin our background, our team investigated the research from the Clark University project team, which gathered qualitative and quantitative information about entrepreneurs living and/or working in the Worcester/Metro-West corridor. The Clark team collected data on existing service providers, entrepreneurs, and members of TVF community. Then devised a plan to attract those individuals, along with insight into the process of acquiring clientele for TVF in the short to long term.

**Project Analysis/Conclusion:**

What the Clark team found was that TVF should not limit potential members by using diction such as the word "science", and rather replace it with a word such as "innovation". The team's specific recommendation for TVF was to scale their membership costs based upon their customer segments. This makes sense as it distributes cost across all potential attendees, allowing for TVF to meet demand amongst each customer segment. In addition, the Clark team also touched upon how it would be beneficial for TVF to expand into other industries. This will allow TVF to reach a wider demographic range and therefore a larger volume of potential attendees. Other recommendations comprised of increasing diversity among forum speakers and tapping into the major industries offered in the local Worcester area (health, education, trade, transportation, utilities, etc.). The Clark team also gave typical marketing recommendations that focused on increasing member attendance, creating a new mentor and guidance program, establishing special interest groups to attract members, including Buzz-use, and utilizing social networking such as blogging, advertising, etc.

In addition, the Clark team recommended dividing attendants into smaller groups at events for more communication and less distraction. Lastly, the Clark team provided insight into the various types of service providers in which to attract, "Attract service providers that specialize in assisting education, health services, manufacturing, and utilities. These are the largest markets within the Worcester area. Services could include lab space rental, parts manufacturers, IT groups, survey and research groups, and engineering technicians." (Arsenault, Eschen, Gerber and Gilbert, 2013).

Thus by reviewing the Clark University project, our MQP team was able to interpret and analyze their recommendations and conclusions, all of which revolve around the topic of increasing interest in events by providing better services and targeting specific industries. This

material is beneficial for us as our team applies our own findings and turn them into recommendations and suggestions for TVF. This specific study contributes by providing a better understanding on TVF's past, and how others with similar research problems would approach the same situation.

# 3.1.2 WPI | TVF MQP 2006

**By:** Kevin Barrett | Matthew Fiore | Mark Thomas | Caitlin Wood

**Project Advisor:** Professor Chickery J. Kasouf, Ph.D.

**Terms:** A-Term 06' | B-Term 06'

**Project Statement:**

To continue our background research on TVF, our MQP team wanted to review a WPI MQP research team, and their line of work with the TVF. The WPI team's project statement in 2006 stated, "The WPI Venture Forum would like to see an improvement in attendance and overall attendance consistency" (WPI TVF MQP, 2006). A problem that was pointed out by some executive committee members on why nearly half of the people at each meeting are first time participants, and why others do not seem to come back? In particular, TVF desired appeal from more students, especially graduate students with an interest in entrepreneurship.

Based on their project statement, our MQP team can claim both our team and the previous 2006 WPI TVF team set out with a similar goal and purpose. Ultimately, to try and appeal to more customers with a focus on entrepreneurship. However, the 2006 WPI TVF team faced the difficult task of creating new and improved ways to promote online expansion through web-based programs in a time of explosive internet expansion.

**Project Analysis/Conclusion:**

Nonetheless, the 2006 WPI TVF team determined there were four main areas for improvement in the WPI Venture Forum: networking, demographics, competition, and non-customers. According to their graph *What Attendees Want*, networking is almost three times as important as having a business plan, ideas, and other at events (WPI TVF MQP, 2006).
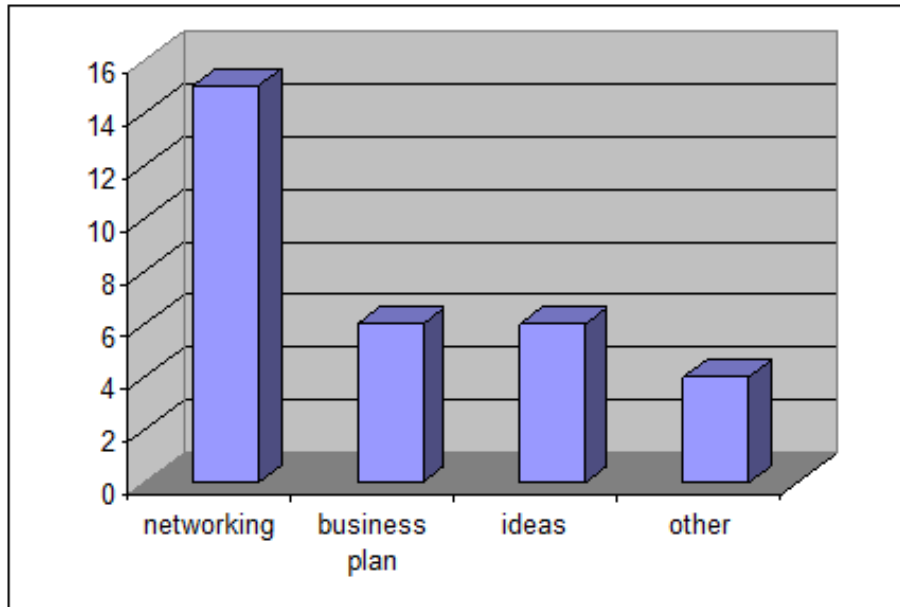
**Exhibit 4: What Attendees Want**

The 2006 WPI TVF team recommended interesting networking practices such as switching seats at events, so that those in similar industries are sitting together. This practice would make it easier for attendees to connect with other individuals, rather than having conversations with those lacking a common interest.

In addition to networking, the 2006 WPI TVF team also mentioned attendance and demographics of those that attend TVF events. According to the 2006 project, distance played a huge role in whether or not people would attend events. As the 2006 WPI TVF team stated, "Most people are not willing to drive more than a half an hour because they are either coming from work or have other commitments to attend to that may interfere with a lengthened commute. However, unless the presentation or topic that month is something that they are exceptionally interested in, then they usually are willing to travel the extra distance." (WPI TVF MQP, 2006). The team went on to mention how attracting a diverse group of attendees would aid in overall attendance numbers (entrepreneurs, service providers, investors, volunteers, etc.).

The project also touched upon how to attract new members to an organization; in particular, is it a good idea to improve advertising and incentives? The team described how advertising is one of the most important aspects regarding a product or organization; and how if the target consumer does not know the product or service exists, they cannot experience the product that the target organization (TVF) offers (WPI TVF MQP, 2006).

From this study, our MQP team gathered a greater understanding of what TVF has gone through in the past, and our team can actually start to see some trends amongst the findings and recommendations of the past. This project also served useful as a precedent, so that our team can then cross analyze recommendations from past to present.

## 3.1.3 TVF MQP | 2006-2007 Survey

**By:** The Venture Forum

**Date:** September – April, 2007

**Survey Questions:**

Therefore, in order to remain consistent with past information to cross analyze with our own findings, our MQP team thought that the background should contain the 2006/2007 TVF survey. The 2007 TVF team surveyed individuals involved with the organization to find out any information relating to programming ideas. The survey asked the initial question – "Please let us know what topics are most valuable for you", with the available responses as "General business topics such as marketing and leadership, topics specifically for entrepreneurs and startups, business case presentations, and big name presenters" (TVF, 2007).

**Survey Findings:**

The leading response is highlighted below,

| Answer | Response Total |
|---|---|
| General business topics such as marketing and leadership | 126 |
| Topics specifically for entrepreneurs and startups | 162 |
| Business case presentations | 94 |

| Big name presenters | 37 |
| --- | --- |

**Exhibit 5: 2006-07 TVF MQP Survey Response**

In addition to the survey question above, TVF asked, "Please tell us your idea for a program or case topic" as an open-response question to allow for more specific answers. TVF managed to obtain 77 responses, all of which are extremely detailed and provide great insight to what attendees would like to see at events. Some of the most informative statements have been quoted below:

*"I'm interested in manufacturing and would be very interested to hear speakers and/or cases on the subject. This month's speaker had a lot to say about manufacturing being alive and well in Mass. and I'd like to hear more about that. "*

*"My secret desire is to find a way(s) to get the "Leadership" message across to attendees in any topic we can."*

*"Talk about issues such as: How to be a government contractor? Pitfalls to lookout for startups different methods of networking and expanding your contacts. How to conduct market research and discussing other marketing topics."*

*"Environmental Pollution of both air and water is becoming increasingly an issue. Global warming, asthma due to air pollution and water pollution due to NOx and Phosphorus is turning lakes and seas into dead zones. Are there opportunities to invest in emerging companies in this industry?"*

*"I think a night of networking and maybe turn the tables on the attendees by pulling 15 to 20 names out of the hat and have each one give a 1-minute pitch as to who they are and what they are there for."*

*"Back end Marketing Communications! It is important to understand that many good ideas fail, because the Entrepreneur feels that the world is going to break the door down to buy a great product. How in the world will the world know about the product if the back end strategic communications program does not exist? There are about 10,000 trade shows and many 1000s of magazines. How do they go after the free editorial products? I know, but do they?"*

*"An evening about patents--benefits, pitfalls, ins and outs, etc. would be helpful. What countries should we get patents for? What's a good price for an attorney? How valuable is a patent? How often must they typically be defended against? ..."*

*"I am a sole proprietor and so I am not sure I am the intended audience for the forum. Based on the one meeting I have attended; it seems the real audience is larger businesses...? If I look for topics that meet both audiences, I would say Marketing, getting new customers is might be a consistent need."*

**Analysis/Conclusion:**

Based on the results from this survey in 2007, our MQP team can apply this study to our project by analyzing the material and relating a common theme amongst the responses. Based off of our analysis of their raw data, there were 21 responses to the survey that revolved around business building and networking. Since such a high percentage of responses revolved around the idea of networking and business building, our MQP team will develop our own survey questions to tackle current programming and marketing needs. Through this 2007 survey with TVF, our team was able to review and analyze the results and begin to cross analyze the data with our findings by developing questions of similar relevance on our 2015/2016 survey.

# 3.2 Literature Review

## 3.2.1 Network for Good | 7 Steps to Creating Your Best Nonprofit Marketing Plan Ever

**By:** Network for Good Publishing Team

**Summary:**

To further our research and to provide quality work to TVF, our MQP team summarizes and assesses logical literature backed journals, articles, books, and websites pertaining to the project statement and goal. This particular article on nonprofit marketing depicts how to become more attractive from a marketing perspective, especially in nonprofit organizations. The article begins by offering general information about nonprofit marketing techniques and how it can often be a struggle to perform successful missions. The Network for Good (NFG) team quotes, "It seems too sales-centric, too fueled by money. They ask, "Is it slimy to apply marketing to nonprofits?" Our answer: Definitely not" (Network for Good, 2015)

The article continues on to state the importance of organizational self-assessment by: setting new goals and strategies, determining personal values, crafting a unique TVF message, defining the budget, creating a timeline, and utilizing all resources available. The article also notes the importance of tracking and measuring their results (SMART goals).

**Analysis/Conclusion:**

First, the NFG team discusses how marketing is used as a tool; specifically, in regards to performing simple marketing and management techniques that can be extremely important in attracting new members. The article declares that the seven step guide will answer the key questions to improve the organizational message and create an organizational nonprofit marketing plan. The seven steps begin by performing an organizational self-assessment, where the NFG team points out the importance of determining all constituents: discovering anyone else who comprises the organization, being honest, and thinking about the presence you have with your audience. With doing so, some of the research may create questions such as, "Are your messages consistent?" or "Are your communications materials how you want them to be? What

would you change?" and "Does your tagline differentiate you from other organizations that focus on similar issues?" (Network for Good, 2015)

The second step, "A properly organized nonprofit marketing plan supports itself like a pyramid. For each goal, there are objectives, every objective has strategies, and each strategy has tactics." (Network for Good, 2015). The NFG team also recommends deriving specific objectives from the goal, identifying a specific audience being addressed, stating a measurable outcome, setting an attainment level, and completing the goals within a viable time frame.

The third step from the article revolves around determining a unique "value" for the organization. To determine the unique value proposition, as stated by the Network for Good, an organization must to take a journalistic approach to determining "onliness", obtain an outside insider's opinion, and complete the phrase "Our nonprofit is the only ___ that ___". In other words, the unique value proposition is the "Sweet Spot" of an organization that must be exploited to differentiate amongst competitors.
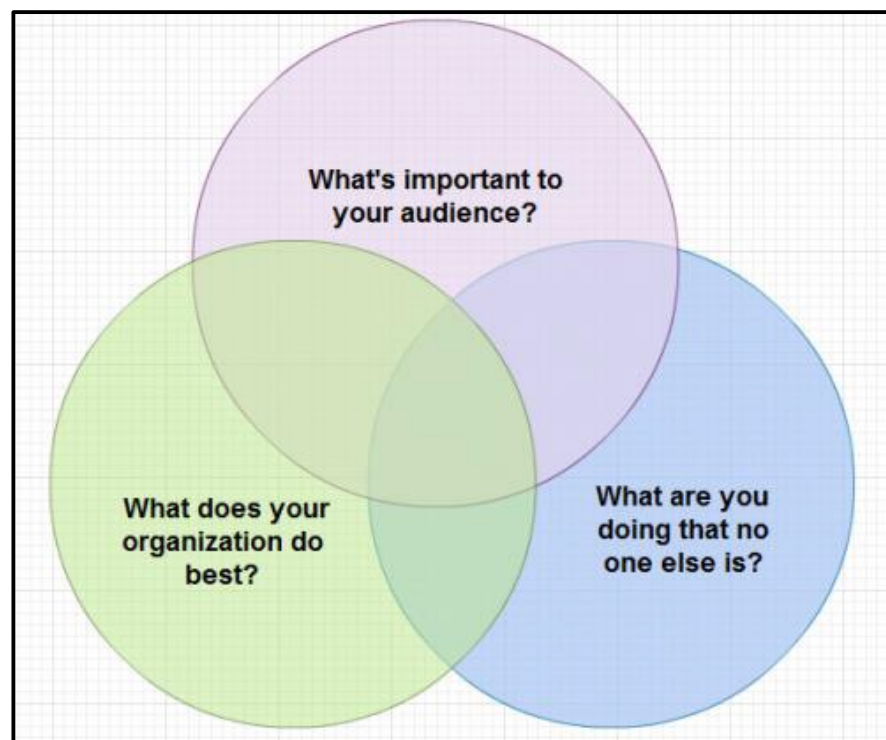


**Exhibit 6: Finding your Brand's Sweet Spot**

The fourth step revels the importance behind crafting a message and understanding where you want to go with that message. How you want to get there. And by, discovering how you want to appeal to your audience's values. This means placing the customer/audience first. The article goes into detail on how many organizations take the wrong approach to getting their audience's attention, "Many organizations create their marketing materials with the worst approach for getting attention from the people they want to reach. They send their messages out with what Jay Conrad Levinson calls "you marketing." (Network for Good, 2015). Therefore, an organization should create satisfying messages known as CRAM: connecting, rewarding, actionable, and memorable.

The fifth step utilizes organizational tools for nonprofit organizations to perform online fundraising and marketing. The article addresses determining the organizational marketing mix, "There is no single recipe for success when it comes to determining a nonprofit marketing mix. It will depend on what makes the most sense for your audiences, including constituents, donors, volunteers, and advocates." (Network for Good, pg. 9). The article also provides a checklist for organizations to use for determining what media makes sense for the organization. The checklist can be found below,

**Online**
- ☐ Website
- ☐ Social media (Facebook, YouTube, Twitter)
- ☐ Paid advertising (banner ads, Google AdWords)
- ☐ Public relations placements on websites/blogs
- ☐ Special events pages
- ☐ Online donation page
- ☐ Email outreach (e-newsletter, advocacy alerts, fundraising appeals)

*Tip: To stay audience-centric while you develop your marketing mix, gather information about your audience's communication preferences. You might think most of your supporters are strictly offline (or exclusively online). Don't assume—get to know them!*

**Offline**
- ☐ Printed collateral (brochures, annual reports)
- ☐ Direct mail
- ☐ Newsletter
- ☐ Paid advertising (outdoor, print)
- ☐ Public relations placements (radio, TV, newspapers, magazines)
- ☐ Phone bank
- ☐ Special events

**Exhibit 7: Organizational Marketing Checklist**

The sixth step defines the budget, and the management decisions behind marketing: money for marketing material, email and offline outreach expenses, and paid media. An additional recommendation includes creating a marketing calendar, where an organization should start by listing major marketing tent poles.

The seventh and final step provided explains the gravity behind tracking and measuring results, including understanding the importance of developing a new and relevant timeline every so often and measuring progress, continually.

In conclusion, the article focuses on the efficiency of marketing in nonprofit organizations, in particular, where to spend and where to not spend money. By reviewing this piece of literature, our MQP team will be able to guide TVF through the seven step guide and provide relevant recommendations based on such.

## 3.2.2 The Nonprofit Marketing Guide: High-Impact, Low-Cost Ways to Build Support for Your Good Cause

**By:** Kivi Leroux Miller, Katya Andresen

**Publisher:** Jossey-Bass 2010

**Summary:**

To continue our research in current nonprofit marketing techniques, our MQP team chose the following book to cover many aspects of marketing for nonprofit organizations and the most efficient ways to do so. Whether it involves saving monetary funds or time, this text offers many examples and recommendations on how to create high-impact results that can forward the organization. The book offers a wide variety of recommendations, including:

- Ten new realities for nonprofit organizations
- Applying nonprofit marketing plans in theory-and in the real world
- Listening to the world around you
- Defining your audiences and understanding who you want to reach
- Creating a powerful message and understanding what you want to say

- Delivering your message and how and where you are going to say it

- Spreading your message further by telling great stories

- Making it easier to find you and to connect with your cause

- Becoming an expert source for the media and decision makers

- Staying in touch with your community of supporters

- Adopting an attitude of gratitude

- Empowering your fans to build more support for you

- Finding the time and using that time to get things done more efficiently

- Finding the talent and continuing to learn and get help when needed

- Finding the treasure and marketing on a good budget (Miller, 2010)

**Analysis/Conclusion:**

The book offers great insight into how understaffed and underfunded nonprofits can shape an effective marketing program starting from their current situation and advancing into a growing organization. The book contains big-picture point of views, combining management and decision-making strategies with simple ideas in an attempt to make implementation more effective. Therefore, allowing our MQP team the ability to understand the overall complexity of nonprofit marketing through some of the greatest and brightest minds in the industry, today.

From this text, our team respectively evaluated the the following sections: defining your audiences, building a community of supporters around you, and staying in touch with the organizational community of supports. From the "Defining your audiences" chapter, our team gathered that it is critical to recognize multiple target audience segments. Next, the organization should turn target audiences into groups and create personas as to describe these groups, focusing on the audience's needs and values. As the text states. "To do so, you'll need to define what ties the people in this group together, what they value, and how you can connect those values to your cause. You can further describe those groups by creating specific personas, which are typical characters within the group." (Miller, pg. 40, 2010). With regards to TVF, our MQP team understands that the events should incorporate the audience into some type of connection between those with similar backgrounds and interests. This includes separating and pairing those in similar industries and those with common interests, etc. On the other hand, when it comes to

segmenting an organizations target audience, it is vital to consider the following variables: basic demographics, behaviors, and stages of change.

The text continues by discussing variables associated with building a community of supporters; the most crucial of aspects to performing an effective nonprofit marketing strategy. The text begins by mentioning "No matter what your mission statement says, all nonprofits share a common goal: to get certain people to think, feel, or act differently because you believe it will lead to some public good." (Miller, Jossey-Bass, pg. 91, 2010). The section touches upon how it is critical for a nonprofit organization to be visible, maintain a strong online presence, and offer new contacts multiple ways to stay in touch. When it comes to TVF, there should be open lines of communication between members, volunteers, investors, etc. on who and what TVF does and provides to the Worcester community. Therefore, by providing the community with TVF's current message, TVF is currently creating a community of supporters and should adhere to the creation of this community, in order to perform effective marketing strategies.

Finally, our MQP team focused on how important it is for organizations to stay in touch with the community of supporters that they have. Comprehensively, it comes down to thinking of the organization as a media mogul: creating and sending frequent communications to its supporters, using content creation to manage production of communications, and communicating to its community through social media outlets. This enables our team to take a look at TVF's social media presence and assess the efficiency of these social media outlets. It is also applicable to note the positive and negative "Six G's" of social media marketing. The positives constitute a social media presence that is "genuine, generous, and grateful"; while the negatives incorporate social media marketing information that is "greedy, grandstanding, and grabby" (Miller, 2010).

Be that as it may be, the book was able to identify issues and concerns involving some of TVF's current social media content and also determine whether it is effective or detrimental with their online members.

## 3.2.3 Successful Marketing Strategies for Nonprofit Organizations: Winning in the Age of the Elusive Donor (2nd Edition)

**By:** Barry J. McLeish

**Publisher:** John Wiley & Sons, 2010

**Summary:**

To continue on with literature depicting successful nonprofit marketing, our team choose a text from Barry J. McLeish portraying a professional point of view on nonprofit marketing. McLeish shares his experiences from more than two decades of managing and consulting nonprofit organizations of every shape and size imaginable. The book covers many aspects of nonprofit marketing including: modern media techniques that are currently available, new techniques for analyzing the organizations market and developing a comprehensive marketing plan, constructing a marketing strategy that supports fund-raising, promoting new services, and enhancing organizational reputation and visibility. McLeish's methods will allow an organization to reach both their service consumers and donors that help the organization; an area that TVF needs to drastically improve, in order to attract new customers to the TVF community.

**Analysis/Conclusion:**

While there are many marketing topics addressed in this book, our MQP team wanted to focus on those that best apply to TVF, specifically. Areas include but are not limited to: completing and analyzing competitive benchmarking, increasing an emphasis on stakeholders, and focusing on the importance of clients, customers, and donors. The text mentions, "The concept of ''benchmarking'' (the technique of searching out the best in competitor processes and systems and then emulating their processes) is extremely important and a means whereby some institutions attempt to ''catch up'' in their fields." (McLeish, pg. 231, 2010). This can be related back to TVF, as TVF has many competitors in the local area and is necessary for them to differentiate themselves from the competition.

In addition, the text mentions how easy it is for nonprofit organizations to lose the interest of sponsors and customers. They mention three areas that must be constantly considered, the donor, client, customer, employee, and volunteer satisfaction levels. In accordance with, how

the agency spends their monetary funds. McLeish focuses on the methodology of obtaining information on clients, customers, and donors. This can happen through the culture of their dialog, relevance of information, and accountability inside the leadership. Lastly, the text touches upon the importance of developing new tactics for the organization. This can be done through tracking the relationship and continuity of clients, service users, customers, and donors. Some other new tactics that should be implemented include the understanding of change (this can be demographics, structure changes, spending priorities, etc.). In conclusion, our MQP team can apply these teachings to TVF by utilizing beneficial methods of McLeish's proven methodology into our own methods for TVF.

## 3.2.4 2011 WPI Venture Forum – "Looking Ahead" Meeting

**By:** Professor Jerry Schaufeld and the 2011 WPIVF Task Force.

**Summary:**

Nonetheless, when TVF was formerly known as the WPI Venture Forum (WPIVF), the planning committee and task force members met in 2011 with members: John Ayers, Gina Betti, Bob Creeden, Phil Cyr, Brian Dingman, Lisa Hamaker, Frank Hoy, Dick Prince, Dierdre Sanders, and Jerry Schaufeld. From this task force, Jerry Schaufeld created a presentation that focuses on the results of the meeting. In this meeting, there was a strong focus on the task force including, observations on the current model, the current process (or process from that point in time), implementations to be made, and other key observations.

**Analysis/Conclusion:**

Professor Schaufeld, a member of the WPIVF task force, first outlines the task force and some of the observations on the 2011 current business model. There is a strong emphasis on previous accomplishments, the disconnection between committees and the executive board, the limits to volunteers, the help model, and financial balances. The PowerPoint then continues on to note current flaws of the organization and how to combat said issues: an increased revenue basis, increased bench strength, a broader appeal to sponsors, etc. In the examination of the WPIVF

mission statement, fundamentals encompassed the technological focus, the catchment of Central Massachusetts, and the core WPIVF values (collegial giving back).

In Professor Schaufeld's observations, he addresses previous concerns in that growth is a central theme and allows for increased revenue, broader committee activity, increased networking, a higher capacity for new offerings, and minor risks (dilution of core values and diffusion of membership demographics). Additionally, he notes how it is important to revisit the core mission of TVF when embracing growth. The recommendation for growth revolves around WPIVF revisiting its technology based roots, considering potential New England customers, exploring alliances, etc. In addition, Professor Schaufeld observations on governance and how the organization should consider a senior governance model. There should be a need for coordination of goals and accountability, and there needs to be a firm fiscal model backed by budgets. The presentation goes on to note how the current CEI model is under stress with increased activity and recommends that there should be consideration for a move in hiring a dedicated first year part-time WPIVF staff. To conclude, Professor Schaufeld addresses how the WPIVF should consider alliances such as trade organizations, new events such as start-up clinics, mentor programs, webinars, etc. to determine demographic membership models, and utilize KEEN/Coleman Fellows.

With this recommendation format provided by Professor Schaufeld and the WPIVF task force, our team received a form of secondary data that dealt with the processes and difficulties of TVF, during the split. Professor Schaufeld outlines important parameters that the WPIVF task force wanted to improve in the WPIVF organizational process. Therefore, our team was able to observe recommendations from an elite task force composed of highly esteemed WPI faculty on the same issues that TVF is facing today. While this data is from four years ago, some organizational issues still lie in TVF processes, and this PowerPoint allows us to apply an entirely different perspective to our project goals and objectives.

## 3.2.5 WPI BUS4030 Course – Achieving Strategic Effectiveness

**By:** Professor Purvi Shah

**Summary:**

Our team was also enrolled in a course taught by Professor Purvi Shah during the fall of 2015. The course is titled BUS4030 – Achieving Strategic Effectiveness, and the objective of the class focused on the concepts and processes involved in developing market-driven business strategies. The syllabus describes some of the learning objectives from the class, which is quoted, "(1) understanding the current market and how it may change in the future, (2) identifying opportunities for delivering superior value to customers, (3) positioning the organization and its offerings to best meet the needs of its target markets, and (4) developing a coordinated marketing program (4Ps) to deliver superior customer value" (Shah, 2015).

**Analysis/Conclusion:**

From this course, our team was taught the fundamentals of marketing and business strategy concepts, functions, etc., while also learning how to apply new teachings to different scenarios, simultaneously. A composition of various Harvard Business Review case studies focused on areas of business and general management that presented complex problems in different scenarios. This course also presented students with active learning exercises that relate directly to improving marketing and business strategies. For example, one class lecture focused on different class groups splitting up and generating new marketing strategies to satisfy a wide array of demographics. Additionally, a major portion of the class revolved around a major project presentation, where students had to understand the position of a given company and work to introduce a new marketing strategy that would better aid the company's financials.

It is clear that this class offered teachings that can be applied to our current project with TVF. The class addressed topics that correlates quite well with our research into TVF's strategies, including learning how to apply different marketing concepts like buyer behavior, marketing mix, and different target-positioning methods. On another note, this course taught our MQP team how to develop and execute a thought out marketing plan that targets the organization's specific needs. Our team plans to develop a marketing plan that will address how to execute our recommendations efficiently and effectively. Therefore, the following course was beneficial in developing the necessary skills to achieve strategic effectiveness amongst our recommendations to TVF.

# 3.2.6 WPI OBC3354 – Organizational Behavior and Change

**By:** Professor Michael Elmes

**Summary:**

Another beneficial course was taught by Professor Michael Elmes, during the fall of 2015; this course "focuses on the basic knowledge and processes require of managers to understand behavior in organizations and to apply this knowledge to organizational change" (Elmes, 2015). Some of the topics that were covered in the course include communication, trust, power, leadership, group and intergroup processes, and the structure and design within an organization. Our team had the opportunity to take this course in the fall and feel as if there are many teachings that can be applied to TVF from this particular course.

**Analysis/Conclusion:**

As mentioned above, there was a large quantity of material that will serve beneficial for our team when trying to understand/comprehend TVF's current situational analysis and providing meaningful recommendations to TVF. Throughout the course, our MQP team experienced various lectures, video presentations, case studies, group discussions, and mini-projects revolved around organizational behavior and change.

One simulation that our group found interesting is the tops-bottoms simulation. The key concept for this simulation was understanding the structural, political and symbol frames, while leading and holding characteristics of effective management, and understanding various types of motivations, such as incentives and intrinsic/extrinsic motivation. This simulation had a clear message. If there is a strict structure, then there is a poor floor of communication. Additionally, it was clear that upper-management's ability to communicate effectively with all levels of the hierarchy plays a critical role in creating a unified organization.

Another important teaching from this course was in regards to the incentives that workers have. By applying this to TVF, our team was made aware of the different incentives that volunteers, service providers, event attendees, investors, etc. need to or want to have when becoming involved with an organization such as TVF. Nonetheless, incentives play a major role

in all aspects of human production, whether you are a laborer or volunteer; incentives need to be strong enough to get the best effort possible from the work force at hand.

This course also addressed various case studies focusing on different business teachings. For example, our team looked at a case where a manager was unsuccessful in introducing a Total Quality Program (TQR) at his company, Sigtek. As students of OBC 3354, our team members were able to have the opportunity to look at this person's problem from the structural, political, and symbolic frames. What our MQP team found was a sincere lack of urgency in the organization, which in term led to a lack of effort to achieve successful change. In looking at this case, it was clear that goals, roles, and the division of labor and formal relationships that made up key concepts of the structural frame are applicable to the manager's case through poor visions, goals and communications from upper-levels of management. Additionally, our team found from this class that there was a lack of effort in building a positive political coalition, where there was no support from upper-levels of management. From a symbolic frame, our team found that Sigtek was extremely bureaucratic and instead of actively getting involved in the implementation of the program, various levels of management wasted crucial time on inconsequential bureaucratic decision-making. It can be concluded that from looking at our case studies, our team should look at TVF's problem through all important organizational frames. Which relates to TVF, when our team is looking at the inner-structure and processes of the organization, specifically.

One other important topic of the course that relates quite well with understanding of TVF's situation are the four phases of the persuasion campaign. The four phases can be quickly summarized as convincing employees that radical change is imperative, demonstrating why it is right, gathering feedback and announcing the final plan, managing employee moods through constant communication, and reinforcing
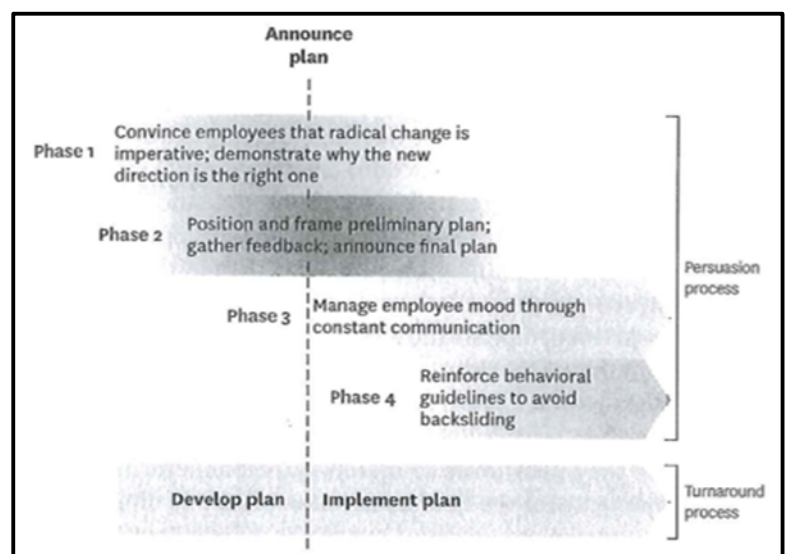


**Exhibit 8: Phases of Implementing Change**

these guidelines to avoid reverting back to old behavior. Phase one and two tend to lie in the developmental plan, while phases three and four fall under the implementation phase. These are important to include in our MQP, because these are critical steps in actually implementing change into an organization. However, change can be difficult and complex to implement, but if done right can completely turn around a company for the better. In regards to TVF, our team should acknowledge phases of implementing change and apply these findings to allow TVF to smoothly transition into the recommended phases.

## 3.2.7 Turn Your Organization into a Volunteer Magnet, 2007

**By:** Andy Fryar, Rob Jackson, and Fraser Dyer

**Summary:**

Once our team became aware of the current lack of volunteer work force in TVF, our MQP team thought it would be appropriate to discuss how to harness volunteer efforts in an organization. In this second edition book, forty people from across the field of volunteer management share what they learned about attracting volunteers in an organization. The book holds helpful tips to readers such as recruitment, retention, and how to manage programs and events.

**Analysis/Conclusion:**

With this study, our team wanted to focus on the specific chapters on recruiting and retaining volunteers and how to attract volunteers, creatively. In the early stages of the text, the authors talk about how it is important to analyze your organization, and acknowledge whether or not the general public even knows your organization exists. Additionally, the text discusses how it is important to address barriers that stop people from volunteering in respective organizations. The text quotes, "For instance, if you believe fear is a major barrier to volunteering, embark on a promotional campaign that educates your audience about the safety aspects of your program and allays any fears that they may have" (Fryar, 2007). On another note, Fryar ensures the program is geared up to meet the expectations of new volunteers once they begin volunteer activities. After

proclaiming a desire to attract new volunteers, new volunteers should feel welcomed and comfortable in their new volunteer organization.

Volunteers may not exactly want to sit in your business meeting and there should be multiple methods for them to enter the organization and begin productive work for the organization. The text notes the steps that volunteer organizations should take in introducing a 'side-door' for volunteers to do work, when there is much other work to still get done. In summarization, the steps are: 1. Commit to a new way of recruiting volunteers, including getting all members on board at a business meeting. 2. Designate a coordinator with a sole purpose on finding and placing new volunteers in the organization. Additionally, the text notes that this person should be relieved of all other responsibilities so that all efforts can go directly to generating more volunteers. 3. The new volunteer coordinator should always help the new volunteer's figure out exactly what they'd like to do and when they can do it. This coordinator also ensures that volunteers are efficiently performing their required tasks. 4. The last step of introducing a 'side-door' to welcoming volunteers is to embrace change. While expanding this organizational network may feel odd during the beginning stages of implementation, new volunteers are capable of doing their job effectively, and value is being added to the organization, nonetheless.

Our team trusts this text to provide insight into understanding how an organization can attract volunteer members and then harness that effort to bring value to the organization. For TVF, volunteer members are crucial for the TVF's success, and our team is beginning to understand different recruitment methods that are beneficial for the organization to succeed in recruiting and maintain beneficial volunteers.

## 3.2.8 Tips for Increasing the Efficiency of Your Volunteer Program

**By:** Blackbaud Resources

**Summary:**

To continue our research into harnessing volunteer efforts in nonprofit organizations, our team found an online resource focused on creating efficiency in a volunteer program. The source

uses many secondary sources and citations that help support their claims and create more validity to their suggestions. Blackbaud Resources summarizes their steps in the following order: "1. Appoint a volunteer coordinator. 2. Organize your workforce more professionally. 3. Understand the psychology of volunteering. 4. Match assignments to volunteers with appropriate experience. 5. Don't waste your volunteer's time. Ever. 6. Shape the volunteer experience. 7. Keep your volunteers" (Blackbaud, 2015).

**Analysis/Conclusion:**

By observing each of these individual topics, our team can gather and analyze the following suggestions into our TVF context, especially when our team is introducing our own recommendations relating to increasing volunteer efficiency. The text notes that "…the Urban Institute study shows that the strongest predictor of achieving maximum benefits from your volunteer program is having a person dedicated to managing volunteers within the organization" (Blackbaud, 2015). While often times, many organizations cannot afford to dedicate a person solely to volunteer management, the text displays a different perspective in how much money can be saved by adding volunteers. Since managing people who aren't paid requires a great deal of time and patience; correct measures to organize the organization's volunteer structure can add valuable volunteer efforts to the target organization.

In their second recommendation for increasing volunteer program efficiency, the text addresses the importance of understanding the organization and how it operates. The better volunteers understand your organization, the more they can adapt to their role and its operating procedures. The text indicates that volunteers should also be provided with a description of the role, including the outcome and goals, the amount of time and resources required, the role of the volunteer, when and where work should be done, and the value and mission of the project. Therefore, an organization should keep volunteers well-informed, while also empowering volunteers through introduced creativity into their volunteer tasks.

The article proceeds to describe a study, where UPS discovered a variety of reasons why people do not volunteer. Some of these findings include volunteers not feeling like the organization needs them or their efforts matter. Other issues arose when volunteers felt unwelcomed, unknowledgeable about the background of an organization, misunderstood of the organization's mission, bored about, and much more. If this volunteer "ideology" is understood,

an organization will have a better idea as to what is important for volunteers when deciding what organization to potentially volunteer for in the future.

The article's fourth recommendation, is an understanding that volunteers perform much better when performing tasks in subjects that they are experienced in. The text notes that organizations should understand the strong skillsets of volunteers and designate them tasks that align with their stronger attributes. Careful planning will allow volunteers to accomplish their tasks within their donated time. There should be tasks, assignments, and detailed work ready for volunteers so that there is no time wasted, when transitioning between volunteer work. The text constantly reiterates that they are volunteering and their time is infinitely valuable compared to the price of the work at hand.

Finally, the last two recommendations focus on shaping the volunteer experience and keeping your volunteers over time. Blackbaud Resources understands that volunteerism is a two-way street and that both parties should benefit from the given experience. Therefore, volunteers should be able to set their own goals and the organization should provide the tools required for them to perform their tasks. In an effort to maintain volunteers, where there are no promotions, raises, vacation days, or benefits; a simple "Thank you" can go a long way. The article even goes as far to discuss methods of making your recognition seem sincere and tailored to the specific individual, such as newsletters, cards, notes, letters, etc. Unfortunately, and fortunately for TVF, many problematic issues lie inside the organization's volunteer force. The following literature review on harnessing volunteer efforts will be a main focus in our recommendations as our team aims to improve the overall quality of volunteer work for TVF.

## 3.2.9 The 7 Elements of a Strategic Social Media Plan, 2012

**By:** J.D. Lasica

**Summary:**

With the following two articles written on harnessing volunteer efforts in a nonprofit organization and survey findings already analyzed, our team decided that TVF should pursue a social media plan outlined in "*The 7 Elements of a Strategic Social Media Plan*" by J.D. Lasica.

J.D. Lasica, the founder of Socialbrite and co-founder of Cruiseable, provided a two-part series on how to create a powerhouse social media strategy for nonprofit organizations. Lasica emphasizes that incorporating social media into an overall marketing mix strategy is more than organizations just jumping right into the tools of Facebook, Twitter, and Google Plus. The depth of his teachings are aligned by the seven elements that should be included in a strategic social media plan, and his elements are titled: "Overall Assessment, Goals, Metrics, Asses your Community, Consider the Tools, Assess Internal Capacity, and Asses the Competition" (Lasica, 2012).

**Analysis/Conclusion:**

J.D. Lasica's elements to a strategic social media plan can be beneficial for our team when constructing recommendations that focus on improving TVF's social media presence. By creating an overall assessment, the author notes how an organization should begin by performing a 360-degree assessment of the current social media capabilities. It is crucial to understand what is currently going well and what is failing short in the current social media efforts. For TVF, our team needs to have a strong grasp of their current social media presence in all mediums, in order to provide TVF with suggested recommendations. All organizational content should be relevant to where your organization's vision lies, so viewers have a clear idea of your organization's image. These goals should also be tied to measurable metrics, where the plan should serve to identify goals and how to track them. TVF already sends out a couple of surveys to better understand their audience.

Therefore, after all of the previous steps have been completed, Lasica notes that then and only then is it time to choose your tools and mediums. Different platforms and social media tools can help reach different goals for varying organizations. Members in the organization who feel well-equip enough to share stories, updates, and photos from events should do so as a means to stay connected with the organization's online audience. The last element that Lasica offers is to assess the competition and stay up to date on what other similar organizations are including in their social media campaigns. He is quoted "Don't be afraid to steal good ideas. You think everything Steve Jobs or Bill Gates did was original" (Lasica, 2012)?

# Chapter 4: Methods

The purpose of this project is to help The Venture Forum identify how to sustain/grow memberships by first understanding the needs and preferences of all their stakeholders. Through our research our MQP team intends to gather this data by using secondary research, observations, and interviews. Our team aims to acquire both qualitative and quantitative data in this research project.

## 4.1 Secondary Research

While our team continually gathers primary data, secondary data is already collected and available from other sources. There are many advantages of secondary data. For example, since secondary data is readily available and is economical. In addition, our team is able to compare and contrast secondary data to our primary data and fill in gaps and deficiencies thus, allowing us to interpret information that needs to still be drawn. In addition, secondary data also allows us to improve the understanding of the information. Looking at different viewpoints allows for an unbiased opinion and it provides a basis for comparison for the data that is collected by another research at a previous point in time.

When evaluating whether secondary data serves useful or not, our group decided to look at the four major parameters of secondary data that was created by Robert W. Joselyn: Availability, Relevance, Accuracy, and Sufficiency (Marketing Research. 4th ed. New York: Petrocelli/Charter, 1977). The information must be easily available, it should be relevant to the topic at hand, the margin of error and dependability to the source must be examined, and adequate data should be available.

Research conducted with secondary data can be seen in many organizations today. For example, the WSIB (Workplace Safety & Insurance Board) obtains information about employee compensation claims and insurance premiums to help them save time and money compared to direct surveying or interviewing. Another example of this is the insurance company Zurich, who conducted a secondary study with some industry data. Market researcher, Nielsen, found that the majority of internet users rely on online communities to recommend products or services. It was clear to Zurich that the secondary data concluded that their website needed to be more of a

communication vehicle. Other examples of secondary data being used in a corporate setting include censuses, weather reports, organizational reports and accounting documents. "…secondary data can be examined over a longer period of time. For example, you can look at a company's lost-time rates over several years to see at trends." (At Work, Issue 54, fall 2008: Institute for Work & Health, Toronto).

## 4.1.1 Applying Secondary Research to TVF

While secondary data is a major part of our research efforts for our project, it also needs to be clear as to how this method can be applied to TVF. There are two main sources of data that can be applied to TVF: internal sources and external sources. Internal data is defined as "Information created by the operation of an organization that includes sales, purchase orders, and transactions in inventory instead of the data being created by an independent study or database." ("*What Is Internal Data? Definition and Meaning*" BusinessDictionary.com). External sources of data are sources outside of the company in a larger environment and can often be more difficult to obtain due to the increase in variety and volume (*MSG Management Study Guide*, Sources of Data).

Some examples of internal sources that our MQP team will be involved in with TVF include various sales figures from the company, research briefs provided by the organization, previous marketing research studies, etc. Our MQP team are using these kinds of internal sources as they are ready to use and can provide our team with a plethora of information taken from different points in time. In addition, this can help us as information directly from the organization is often unbiased and can allow for information that would not be accessible externally. External sources of data can be seen through published materials, online databases, other syndicated services, etc. External data can be applied to our project with TVF by discovering information on others involved in similar non-profit organizations.

## 4.2 Observational Research

While our team will be constantly gathering information from outside sources, our team felt as if personal interpretations are an important source of data and vital for clear recommendations. At TVF events and meetings, detailed notes provide our MQP group with a third person perspective on TVF. "Observations provide researchers with ways to check for

nonverbal expressions of feelings, determine who interacts with whom, grasp how participants communicate with each other, and check for how much time is spent on various activities." (Schmuck, 1997).

There are three main approaches to observational research: covert observational research (the researchers do not identify themselves), overt observational research (the researchers identify themselves and explain their purpose), and lastly, researcher participation (the researchers participate in what their observing). To determine the approach, our team assessed the pros and cons of each technique, and determined that our team will use a mix of all three. There is an advantage to using all methods, as it allows our team to observe differently in different scenarios. Covert observational research is beneficial because it does not require the subjects' cooperation and the subjects' behavior will not be affected by our presence. The overt observational method will be used in our research because it allows subjects' to understand our presence and may help us gather information our team would not receive otherwise. The researcher participation approach is helpful because it allows us to gain a personal feel for the nature of the event. "Observations enable the researcher to describe existing situations using the five senses, providing a "written photograph" of the situation under study (Erlandson, Harris, Skipper, & Allen, 1993).

## 4.2.1 Applying Observational Research to TVF

As our team is using observational research, it is critical to recognize how important this method is in gathering information for TVF. This form of research will allow for our team to access situations and exercises where interviews and questionnaires are not in use. This differs from most methods of collection, for our team is interpreting our own observations rather than vice versa. This will support our project with TVF by allowing our MQP team to do primary research that would not be found in documents, past reports, surveys, etc. Observing various TVF events and meetings can provide insight to the interest of members and nonmembers at these events.

## 4.3 Interviews

Our team believes that the use of focus groups will be helpful in many ways. Our team will be able to find trends and patterns through similar discussions that are conducted over a

multiple groups of people. Focus groups allow for information on how groups think and feel about a particular topic rather than just an individual response. Focus groups also provide insight into why certain opinions are held. In addition, the use of focus groups will allow our team to be able to develop new plans and designs of potentially new programs, the ability to evaluate existing programs, and to develop strategies for outreach. This provides data and insight that would be less accessible without interactions found in a group setting producing a "Cascading/ Group Effect" (Lindlof and Taylor, 2002, p. 182).

Focus groups are seen used by consumer-based manufacturers gathering qualitative data, in the new product development process to understand early thoughts on a prototype of product concept, and also in the testing of marketing campaigns/programs. "Focus groups… can provide an indication of how consumers will react to specific advertising messages and other types of marketing communications. In this way, focus groups can help advertising and promotion managers position a particular product, service, or institution with respect to their target audience." (Krueger, Richard A. Focus Groups: A Practical Guide for Applied Research. Sage Publications, 1988.). Nonetheless, many companies have used focus groups as a tool to gather important information about consumer habits/actions, product thoughts and usage, and expectations on various services.

Similarly, interviews allow us to investigate issues in an in-depth way rather than just a minimal response. "[Interviews]… can be used to explore the views, experiences, beliefs, and motivations of individual participants." (Gill, Stewart, Treasure & Chadwick, BDJ, 2008). Interviews also allow us to discover how individuals think and feel about a topic and why they hold those opinions. Outside of a focus group, interviews allow for more direct responses. In other words, one might provide information on a sensitive topic that they may feel uncomfortable talking about in a different setting. One of the big takeaways from interviews is that they allow for a human dimension to impersonal data. Also, our team is able to observe in interviews to take the true environment of our opinions. Seeing that interviews are held in a closed-door environment, interviewees will not be influenced by others in a group which is beneficial to our data collection.

In determining which interview approach our team would use, our team decided to look at the pros and cons of each style. The three styles that our team was considering were the

unstructured style, the semi-structured style, and the structured interview. An unstructured interview is one that holds a free flowing style, where neither the questions nor answer categories are predetermined. Additionally, a semi-structured interview is open, therefore allowing for new thoughts and comments to be discussed. Many argue that a semi-structured interview can result in "the production of rich data, including observational data." as mentioned in the document *'Am I rambling?' on the advantages of interviewing couples together.* (Bjørnholt, M; Farstad, G.R. 2012). With a semi-structured interview, the interview often has a general idea and framework of questions to be addressed. The last method, a structured interview, is another quantitative research method that includes the exact same questions in the same order. Similar to how a survey can create comparisons, a structured interview allows for relationships in ideas among subgroups.

Our team began thinking about using the unstructured method as it would allow for an in-depth conversation but could potentially drag the subject off-topic. In addition, another possibility was the structured interview format which would lead to answers that are most productive but would create the inability to gather personal experiences that can aid us in our analysis. In the end, our team believed the semi-structured format would suit our needs the best. This is because of the chance to gain additional information from interviewees and also open up a possibility for more open-ended responses. While our interviews will follow a common protocol, each interview will be free flowing to obtain as much information as possible. "[Semi-structured interviews] … are a very simple, efficient and practical way of getting data about things that can be easily observed (feelings and emotions, for example)." (Sociology.org, Focused Semi-Structured Interviews, Page 2). Therefore, our team believes that interviews provide a great opportunity to receive valuable in-depth information.

## 4.3.1 Applying Interviews to TVF

Our team will be conducting three main focus groups: Biomedical Engineering (for Carl's concentration fulfillment), entrepreneurial club/students at Worcester Polytechnic Institute, and a last group that holds students attending local universities. Our team will be using both dual-moderator focus groups and mini-focus groups. The reason for using dual-moderators in some case revolves around ensuring a more productive session. Our team will be conducting semi-structured interviews with various members and nonmembers in TVF.

These methods of research are useful for our project with TVF as they will allow for individual responses that cannot be obtained online or through internal sources. Our team will be able to take all of the information we record and transcribe the audio from our interviews to find trends and cross-comparisons between interviews. Our interviewing of both nonmembers and members is beneficial for our team as it allows for information from different segments of the organizational structure. In the end, these two methods of research enable us to gather rich information that is recent and accurate, while also being able to find out group similarities.

## 4.4 Surveys

Our team's use of surveys to gather information is extremely beneficial for our data collection. Susan E. Wyse compiles the benefits of survey research into four main topics: Cost, Extensiveness, Flexibility, and Dependableness, all of which are equally important (*4 Main Benefits of Survey Research* Snap Surveys Blog). Our survey is completely free, and due to the fact that it is online-based, there are no paper expenses. Thus, our team is capable of targeting a larger sample size than previously anticipated. No other research method like a survey allows for the describing of a characteristic from a large sample size. Lastly, the anonymity of a survey allows for more open-ended responses from those taking it. With someone taking the survey having their results kept confidential, there are a lot more honest answers and unambiguous responses.

In addition, our survey is distributed over the web, resulting in faster, simpler and cheaper (free) data collection. Also, this method is less intrusive and allows us to discover patterns through the wide range of individuals who complete the survey. (Bethlehem and Biffignandi, 2012). According to Audra S. in her article titled *How Thriving Companies Use Surveys in Salesforce to Streamline Customer Ops,* many businesses continue to use surveys in order to receive information from their consumers, including Kaseya who uses surveys to facilitate customer satisfaction, Zensar who receives market research through their custom survey solution, Hilton Hotel, Shopify, and many other major corporations. "…internet questionnaires are a great option in many instances." (Gingery, Advantages and disadvantages of online surveys, 2011).

## 4.4.1 Applying Surveys to TVF

In the beginning of our working with TVF, our team was given the opportunity to send out a survey to the organization's email alias of 1700 individuals. Our survey allows for information to be obtained from those directly related with TVF. From our survey gatherings, our team will be able to find patterns and cross comparisons in answers to questions that can help us in our recommendations for TVF. The advanced numerical response summarization techniques of Qualtrics' survey allows our team to utilize the data to find multiple repeating variables and inputs. In concrete, when our group is providing TVF with our project conclusions, surveys will enable us to reference answers from a large volume of individuals associated with the organization.

# Chapter 5: Findings

## 5.1 Findings from Observational Studies

This was an important avenue for data as our team was able to grasp a solid understanding of what we were working with, and what we should focus on?

Our team first had an observation when attending TVF's Five-Minute Pitch Contest on March 12th, 2015. Our MQP team went into the event with the goal of obtaining the following parameters: event promotions, costs, attendants, welcoming process, venue setup, schedule and format of events, networking opportunities, snacks, meals and/or drinks. By using these parameters, our MQP team could therefore assess TVF in comparison to other entrepreneurship clubs.

Our team discovered the event through two mediums: the online website and through TVF's business card. In looking at the event promotions, the online website served much more useful in making us aware in the importance of the event. The website article had the title, "March: Pitch Contest!" with a sub-article noting the importance of the event. Such quotes followed, "… highlight of our year" and "… prize money awarded to the best pitches". The website also notes the date and time of the event as well as the price. However, since our team was not apart of the email alias at that point in time, our team did not receive any information through our email regarding the event. Our team observed a lack of exclamation and importance on the event. With it being the biggest and most highlighted event of the year, its online promotion did not consist of that feeling. Compared with competitors, it seemed as if TVF lacked the stand-out details that others had done well. For example, TechSandBox offeres an entire page dedicated to a list of details that range from the judges to food and music that was planned for after the event. Thus, TechSandBox's online promotion was very persuading in the sense that it is a form of entertainment rather than an educational event.

In the event, there were three types of registrations available. Non-members had a price of $35. WPI students could attend the event free of cost with proof of student ID (5$ for walk-ins), and TVF Members could also attend the event free of cost. TVF offers online payment and this was user-friendly and well assembled. In observing the prices of competitors for a pitch-

contest attendance price, TechSandBox does a poor job in explaining their registration fees. Their website obtains very little information regarding the event fees where they quote, "The audience is an important part of this program and chooses one 'winning' pitch. Register HERE $35 ($45 walk-ins)". The average attendee with little knowledge of the organization has no idea whether or not there are discounts for students, members, etc. Additionally, their registration takes you to a separate link that is not too user-friendly. In our observational studies, our team feels as if TVF has reasonable prices and may even beat competitors out in this aspect.

Our team felt that an another important parameter was to look at the attendance of the event, both the volume of attendees and the demographics in the room. Upon entering the event, our team noticed that there was a considerably large crowd (relative to other events and the average per event being around 40-50). There had to have been close to or above 100 people and was quite loud as crowds formed in the early stages of the event. There was a distinct demographic in the room: older white males with average ages of 40-65 years and younger entrepreneurial students with average ages of 18-25 years. There were very few females in the room (our estimate is less than 15). This is important when understanding the event attendance and demographics of attendees.

Another observational research parameter that cannot be overlooked is the welcoming process that the event lacked. For our team, it seemed that there was no welcoming process at all, and if there was one, it was very minimal. Upon reaching the room at WPI where the event was being held, our team walked in and sort of worked our way around. It took us nearly ten minutes before our team was greeted and introduced to members of TVF, leaving our team feeling uncomfortable amidst the early stages of the event. As mentioned before, cliques had formed and seemed intimidating to a first-time attendee. It wasn't until members of TVF recognized our attendance and our team was first welcomed at the event. Our team also noticed the WPI Entrepreneurship Club standing outside of the room and asked them what they were gathered outside of the room for. Their response was along the lines of, "We are waiting for the event to start". In this observation, it was clear to our team that the club felt out of place in the early stages of the event. Joe Vignaly, Chair of TVF, took the podium a few moments later when the event began and gave a sincere welcoming speech. The audience responded well and was ready

for the event to begin. In concrete, it seemed as if TVF lacked a welcoming process to guests, although there was a welcome opening once the event began.

The event setup was well designed and planned manner. There was a section of the room that held entrepreneurs for purposes of presenting to the attendees, the largest section of the room (which was used for guests to be seated), the judges section, the stage which was used for pitches and announcements, and the section just outside the event room dedicated to meals and refreshments. Our team felt as if the setup was effective, as it allowed for viewers to be able to observe, snack, drink, and network whenever desired. Round tables were used for guest seating, and kept conversations flowing between different attendees.

Once the event began, our team began taking notes on the format and topics in the event. For one, there seemed to be great interest amongst attendees in TVF's voting system for entrepreneurial poster presentations. TVF gave everyone in attendance paper money and asked them to disburse their voting tickets to the entrepreneurs lined up in the back of the room presenting. At the end of the night, the entrepreneur with the most tickets received a $500 audience choice award. After attendees had voted, the real pitch-contest began. Various entrepreneurs began pitching their ideas, which was followed by judge's responses and questions. At the end of the event, the prize was awarded which was followed by even more networking opportunities. However, some breaks seemed a little long. From start to finish, the event lasted approximately three hours. Compared to other organizations, three hours is average to below average in the time spent at the pitch contest (TechSandBox's event was listed from 6PM-10:30PM). The format of events seemed organized, although there were some lows in attention due to long breaks in-between sections of the event.

As to networking opportunities, our team observed TVF's strong focus on communications among those that attended. It seemed as if there was always a conversation going on and contacts being exchanged. For our team, the random seating arrangement made it useful for meeting our guests at the table. Additionally, the large space in the back of the room dedicated to entrepreneurial presentations and networking had high volume the entire night. It seemed as if there were more entrepreneurs than any other group at the event and this seemed right for the type of event being held. Nonetheless, the breaks during the event that served as down-time were merely nothing more than networking opportunities. Our team felt as if this was

great due to the long portions of pitches as it allowed for more relaxed networking among various groups of attendees (service providers, entrepreneurs, investors, etc.).

The last parameter our team observed while attending the 2014 Five-Minute Pitch Contest for TVF was the snacks, meals, and drinks that were being offered at the event. Our first observation was that the food and snack lineup came with great appreciation from the guests in attendance. People were in line all night eating everything from cookies to dumplings. Guests enjoyed the wide selection and presentation on the snack/meal tables. On the other hand, the cash bar was a bust and completely vacant. Our team had a conversation with the bartender, relating to the volume and drink of preference to customers. The bartender's response was, "We must have seen less than fifteen people the entire night order drinks" and in regards to drink preference they are quoted, "… definitely wine and beer". For a venue that had over 100 people, the number of cash bar visitors seemed especially low to us.

## 5.2 Findings from Interviews

Our team set out with the intentions of interviewing the following groups: students, entrepreneurs, service providers, volunteers and investors. After the completion of our seventeen interviews, our team transcribed the audio files in order to take advantage of trends amongst participant replies. By the end of our interviewing period, our team had the opportunity to interview eight students, five entrepreneurs, one service provider, two volunteers, and an investor.

### 5.2.1 Student Interviews

| Subject | Age | Background |
|---------|-----|------------|
| Student 1 | 21 | Mechanical engineering student at WPI |
| Student 2 | 21 | Management engineering student at WPI, concentration in industrial operations |
| Student 3 | 21 | Aerospace engineering student at WPI |

| Student 4 | 20 | Mechanical engineering student at WPI, concentration in thermo-fluids |
|---|---|---|
| Student 5 | 22 | Electrical engineering and computer engineering student at WPI |
| Student 6 | 22 | Biomedical engineering student at WPI |
| Student 7 | 21 | Biomedical engineering student at WPI |
| Student 8 | 22 | Management engineering student at WPI, concentration in biomedical operations |

After transcribing our interviews that our team had with students, our MQP team began to notice common trends from each of our interviewees. Starting with demographics, all of our interviewees were students between the ages of 21-22 that attend Worcester Polytechnic Institute majoring in either some sort of engineering or the Robert A. Foise School of Business. Our interviewees were mainly focused in the U.S. with the majority located on the east coast. Another common trends that our team noticed was that the interviewees did not have any previous or current knowledge of TVF and the services they offer. On the other hand, all of our interviewees finished their response to the question by noting that the services offered by the organization sound like resources that they all would be extremely interested in taking advantage of. This was interesting to our team as there was clearly a lack of marketing to students at WPI, for the unprecedented amount of interest that interviewees had in the organization. After discovering this and explaining what TVF offers, our team asked students why they may have not been motivated to attend or even try out these events. As one of interviewees quotes, "As a student with limited transportation and money, it's hard to get around some events that aren't exactly in the Western area or around campus. Also, I didn't have a great knowledge of how helpful these events could potentially be". In conclusion, they would be more than willing to try these events out as it presents them with skills that help them after graduation. Additionally, many of our interviewees were affiliated with other organizations that are similar to TVF by offering a wide variety of resources to those through events (resume builders, LinkedIn workshops, etc.).

After comparing responses to our question that related to the benefits of these other organizations, the majority of students felt that with experienced individuals in the field, there could be a plethora of skills they could take from the events. Additionally, all of these events and/or organizations were focused on the WPI campus which made it highly-accessible for students to attend. Our closing questions which focused on offering improvements for TVF based upon their current knowledge of the organization served very useful for us. While a couple of participants had the same response focused on more publicity, one of our interviewees offered a response, as quoted "Yeah, get it on Campus wide emails, you know head up SGA and get it on the weekly campus wide emails let students know that, you know, there is an event this week, other than that you know just literally send the campus wide email and put on texting, something like that. I know I'm very... I'm always looking at my Google calendar and all that stuff. So if it's not on my calendar, I generally don't go to it so that means I kind of need to know about it a day or two advance or a week in advance. So, you know, if you did one of those campus wide emails from the business school or whatever it would be from I would at least read it and then I would think okay, well this might be useful to me and then try to go from there. I also want to see an event like this".

That is, students at WPI are very interested in the services offered by TVF, but they are mainly unaware with what TVF is doing throughout the year. All interviewees mentioned that TVF needs to market better, and most said that some sort of email to their student email would serve beneficial. Our student interviewees felt as if low-cost, local on-campus events would be most viable for them.

## 5.2.2 Entrepreneurial Interviews

| Subject | Age | Background |
|---------|-----|------------|
| Entrepreneur 1 | 22 | Chemical engineering student at WPI interested in starting his own business |
| Entrepreneur 2 | 21 | Biomedical engineering student at WPI interested in starting his own business |

| | | |
|---|---|---|
| Entrepreneur 3 | 21 | Mechanical engineering student at WPI interested in starting his own business |
| Entrepreneur 4 | 24 | Interactive entertainment graduate from Becker College. Founder of a video game start-up |
| Entrepreneur 5 | 34 | Founder of both a catering start-up and a music entertainment service |

Our team had the opportunity of interviewing five entrepreneurs. The common theme among entrepreneurs not attending some TVF events was that they were not related to what entrepreneurs were trying to do with their start-up/business. As one of our entrepreneurial interviewees is quoted, "I know one of them, I think, was related to the Bio-medical industry. I work in video games so I found it irrelevant". Our team found that while entrepreneurs are interested in attending a particular event, it often is so focused on a specific topic that it is not useful to their needs as an entrepreneur. As it was expected, our interviewed entrepreneurs had great interested in events that included a great deal of networking. Different from students, this group did not spend money and actually did travel some distance to attend events. One of our interviewees noted that they don't look at the event price per individual event, but rather the amount of events per year for the price of a membership.

Additionally, the main purpose of both of our entrepreneurs for attending events was that they want to receive feedback on their product early as it allows them to tweak their current offering. In regards to providing recommendations for TVF, our interviewed entrepreneurs felt that it was important to lessen the amount of listening they had to do at events and increase the amount of socializing/networking opportunities that they had during an event. One entrepreneur noted that even if an event is not networking-related, there still should be networking opportunities as there will surely be a crowd of entrepreneurs.

After the completion of our entrepreneurial interviews, it was clear that entrepreneurs were gaining knowledge from events that they had attended, but felt as if they were missing out on some events due to topics that weren't including entrepreneurs. Those interviewed were

definitely willing to both travel and pay for events as long as they offered some sort of value to them. Most entrepreneurs weren't interested in obtaining the same offerings from multiple events and wanted events to include some sort of networking that would be beneficial for them (in both meeting new connections and retrieving feedback on their current company and/or start-up).

## 5.2.3 Service Provider Interviews

| Subject | Age | Background |
|---|---|---|
| Service Provider 1 | 55 | Financial consultant, corporate bond investor, commercial real estate financing |

Our team had the opportunity of interviewing a service provider associated with TVF. Our service provider interviewee provided us with our longest and most detailed interview. As a financial consultant, our service provider interviewee works with small and large size companies quite often and has a strong understanding of organizational foundations. Our service provider interviewee was an event attendee and immediately pointed out the positive of having young students at events as it integrates different perspectives into the lessons as it encompasses different types of judgment.  Relating to the cost and travel of an event, there was a comfortable price of $15-20 with the acceptance of driving upwards of an hour to attend an event.

Through our interview with our service provider interviewee, there was a strong recommendation which revolved around less sitting at events. There was a stressed importance on the fact that these events should provide opportunities to meet people at events as this is a crucial part of bringing a diverse group of individuals together. If you bring individuals to an event that have never meet one another before, it is a great opportunity for them to network and create a positive experience from TVF by allowing them to increase their connections. If an event doesn't allow for new networking opportunities, it is potentially a waste of bringing a diverse group into a room. Additionally, as a service provider, our service provider interviewee felt that having students and a younger audience at events allowed for additional perspectives than those of an older demographic.

## 5.2.4 Volunteer Interviews

| Subject | Age | Background |
|---------|-----|-----------|
| Volunteer 1 | 38 | Former manager of technological projects |
| Volunteer 2 | 49 | Medical device executive |

Our team interviewed two volunteers: a member and a non-member. Our volunteer interviews provided a different set of insight as they benefit from TVF through different aspects. Our interviews included an individual from a medical device executive and an individual who oversees a large application development organization.

These volunteers offered different responses relating to why they attend TVF events. As one states, "…the main reason I started attending the Venture Forum meetings was my interest of seeing what the entrepreneur community was doing within Worcester to help startups involving small medical device companies". The other interviewee, who attended approximately 20 TVF events, is quoted of attending TVF events because, "…Usually the topics are interesting, meeting other people in the area that are in similar fields, being exposed to new technologies, new thought processes, new ways of funding. Some of the speakers are very well connected. Members of the Forum themselves are well connected. All of those things are things I took into consideration. Those are the things that drew me to the events themselves".

These volunteers concluded that they discovered TVF and their events through mediums like the TVF website and being on the email list. They both mentioned that by being interested in TVF events, the organization did a decent to good job of informing and preparing them for upcoming events. They also both mentioned that their favorite event (by far) was the five-minute pitch contest as it was "interesting" and "neat".

When asking them about the strengths of TVF, they are quoted "… the networking, actually, has even helped me out in identifying possible opportunities or business applications for my own work and my own role. So that is the strength and, and again, the focus to Worcester is the strength and it's something that resonates to me and I'm interested" and "I think that their

leadership model is pretty decent now. Does it have to be that way? No. But I think their leadership model is good, having people that are accountable for the various functional areas whether it's marketing or membership, etcetera. I think Joe Vignaly did a really great job last year as a Chair. I think that it's having people with different industry knowledge, different roles, people who have biogen background, industrial experience, marketing, content, financial accounting, managerial experience, people who have started firms, people who are engaged into investing, having that mix in the leadership is a good thing".

When asking these volunteers for areas of improvement for TVF, they provided in-depth responses that relate to all aspects of TVF processes. In attempt to maintain the detail of their responses, full responses to the following question are stated below.

As volunteer #1 notes, "I think I've seen a little bit of improvement this year in the marketing of the event but there's still room to improve the marketing of the event. So, put it this way, when I started looking for these meetings a couple of years ago, I am shocked to go look and I don't know that there is as much marketing left to be done, even the local business. So, you'd be surprised what people are interested in getting involved with the startup companies. You know, some internal organizations that aren't being mentioned are interested into what the startup trinities are doing, because many startup companies can move faster than the bigger organizations in certain industries. And, like I said, I had to go looking for some of the advertisement kind of being something that was being naturally promoted within either the city or over the state.

And, I know that it takes money and I know that the Venture Forum or TVF are certainly looking to try to get more of that to support the activity and I know that there's an ongoing drive there and, but still they're improved. … I know there's been considerable effort this year is making sure that the topics for the meeting are topics that will interest a broad group of people interested in the entrepreneurial phase. So, I think there's good activity this year, I think they need to maintain that. I know it's a volunteer-based organization and getting in some of those talks together and I believe they do the meeting once a year to plan for the meetings of the coming year, and hopefully they check in along the course of the year to make sure that it's still on track, and a continued focus for making sure that the subject matter of great interest that drives membership to come. It drives attendance."

Volunteer #1 made it clear that some areas improvement for TVF are event marketing and constant annual event evaluations. While there may be insufficient resources to hire interns for respective committees, this could be beneficial for TVF as this is additional support and can help support organizational activity. Additionally, volunteer #1 discusses how TVF develops an event calendar, including additional meetings throughout the year that incorporate attendee opinions and observational data. Attendee interests are constantly changing throughout the year – there may be a hot topic in the first quarter of the year that is no longer applicable a few months later.

Volunteer #2 is quoted "…I think that a lot of the folks who are engaged are over-committed. So you'd have leaders who are President and CEO of their company but they have small companies that they need to work their tail off. Then you'd have them having a major role on the Forum. Maybe they're chairing a committee and that's real work. So if they are President and CEO of their company and working ninety hours a week because that's what it takes, and having them also chair a committee, the committees may suffer.

Then they'll scramble at the last minute because they don't want to fail on their duties. But it's too late. You need somebody with a bit little more room, a little more dedication to the constant care and feeding that it takes to be successful in those roles.

I know they use constant contact. It's good. I know that there was, marketing is important. Keeping the price reasonable is a good idea. Maybe decreasing the membership cost a little bit for individuals might help a little. Having a student pricing is a great idea, encouraging students, allowing them to have potentially internships like that, to build that base. But there was a split. At this point you probably know that The Venture Forum used to be the WPI Venture Forum. Then there was a split. There was political stuff that we got going on between the business school and the leadership at the time and The Venture Forum leadership about control and direction, about where the Forum was heading and going and who would assume control, et cetera. When that took place, there was a lot of displacement of loyalty about members of the Forum. Losing the tighter connection with WPI was a big deal. Not to everybody but to some. There was some disillusionment when that happened. I don't know. I think that WPI has a lot of entrepreneurship, organics through the lovely engineering that happens here and the inventions and such that happen through the engineering students work and then the tying back with, there's

opportunities to tie back with management students and management professors to harness those ideas and try to point them toward interesting entrepreneurial opportunities, whether they be patents or whether they be start-ups or maybe just selling that idea to somebody else.

So there are definitely opportunities there. I don't know. I think keeping the connection with WPI is a strong play for both organizations. WPI is a great brand. In my opinion, it's in the best interest of the Forum to stay connected".

Volunteer #2 made it clear that there are many possible areas of improvement for TVF. Most notably, events that offer repeating topics are not of interest to event attendees as you begin to not gain any valuable information from attending these events, once again. After attending similar events more than once, it is easier to put other tasks and commitments ahead of a TVF event. Additionally, they made it clear that WPI has a strong brand image and that having a connection with the institution helps attract individuals from the Worcester area, due to esteem of WPI. One of the most noticeable recommendations for TVF from volunteer #2 is the idea that engagement in organizational operations are under-committed to the organization and hold other full-time jobs, preventing volunteers from dedicating time to TVF. From volunteer perspectives, this can make the different committees and ultimately the entire organization suffer as there is a lot of effort required to maintain a successful nonprofit campaign.

A strong focus in the volunteer responses were focused on areas of improvement for the organization; since, volunteers had different perspectives on the organization due to their time being volunteered, varying perspectives formulated from the two volunteer interviewees. Fortunately, our team was able to gather valuable information from our two volunteer interviews to suggest recommendations to TVF.

## 5.2.5 Investor Interviews

| Subject | Age | Background |
|---------|-----|------------|
| Investor 1 | 38 | Former manager of technological projects, currently overseeing application development organization, 17 years of experience with software technology |

Our team had the pleasure of interviewing an investor, an associate professor at WPI's School of Business, who is an avid investor in the stock market. Our investor interviewee teaches financial economics with an emphasis on applied statistics and applied econometrics. While he/she does not partake in start-up investing, our team was able to gather information relating to what interests him/her as an investor.

Investor #1, with his current knowledge of TVF, would be intrigued to receive constant weekly newsletters to constantly provide investors with research on the positives opportunities available with the organization, whether online or through print.

Similar to an investor, our team members constantly scout various stocks in the market. Updates on entrepreneurial start-ups and products can be extremely interesting to an investor, and like TVF, similar organizations cannot just expect investors to show up to events without creating a desire for them to risk capital. As investor #1 mentions, gaining interest into investing requires constant updates or else there is a lack of commitment to a cause.

## 5.3 Findings from Survey

Our survey allowed for our team to gain a plethora of both qualitative and quantitative data based off of the fifty-seven responses that our survey received. Our team forwarded our survey to a sample size of over 1700 individuals seeking a response rate of approximately 2.5%. Our goal was achieved as our team received detailed information from approximately 3.36% of our targeted sample.

Based off of the Qualtrics platform, our team was able to track the demographics of those who participated in our survey. Those that participated in our survey were 80% male and 20% female. Our team was also able to find that the vast majority of those surveyed were either entrepreneurs, service providers, or full-time employees. An in-depth analysis allowed for us to discover the industries that these individuals were in, which included entrepreneurs in industries such as fast food, research and development, energy, recreational activities, biomedical, engineering services, robotics, electronics, technology, aerospace, and consumer products. In summation, most of the entrepreneurial participants have technology/science-based industries. Additionally, our service provider respondents were involved in industries such as manufacturing, consulting, marketing communications, biotech, life sciences, civil engineering,

accounting, legal matters, etc. There seemed to be a lot more mentoring, consulting, analytics, and marketing in the service provider industries. Those that took our survey were involved in a variety of other organizations, including the 128 Innovation Capital Group, the MIT Enterprise Forum, WAVE, TechSandBox, Women Entrepreneurs in Science and Technology and Mass Challenge. Lastly, 21% of those who took our survey were mainly retired, WPI alums, WPI staff, or involved in academics in some way or another.

In regards to age demographics from our survey, our team configured that the majority of those surveyed were above the age of 45. This is relatable to what our team observed at various TVF events where there are some younger entrepreneurs while most of the crowd is usually above the age of 40-50.

Another part of surveyed was in place to discover the combined annual household income from all sources of our participants. This was very interesting to find as it will allow us to apply another perspective to our other survey questions relating to TVF. It is important to note that this was in a way intrusive for participants, which can be seen in the 44% of respondents not wanting to answer the question. On another note, it was very interesting to discover that 16% of those who answered the question annually make less than $100,000 from all combines sources, while 37.78% of those who answered make $100,000 or more. While there were many respondents who preferred not to answer the question, the drastic difference in answers can create a couple of conclusions: Most of those who answered the survey are far along in their careers and the majority of those surveyed are middle to upper-class.

Our team wanted to better understand the involvement of survey respondents as it would better help us analyze our results respectively. From the results, almost half of those who took the survey attend events but are not members (44.68%). Almost a third of survey respondents are members of TVF (29.79%), while a fifth are sponsors or volunteers. No survey respondents are partners of TVF, while almost a tenth have never attended any TVF event. A quarter of respondents (25.53%) are former members of TVF. There were also other results from respondents, including those who stated they are either former attendees, VVMs, or WPI MBA students.

In our last method of obtaining demographics from our survey, our team discovered the residential and workplace zip codes of survey respondents. From this information, our team

could plot the residual data to understand that the majority of respondents either work or reside in the Metro South/West, Metro North, and Brockton, MA areas.

In understanding the participations of those who attend events, our team asked the question of how frequently one attends entrepreneurial/networking events. Therefore, most customers would only attend events once a month. Additionally, 34% of responses imply that individuals attend such events either three times in a month, or once every other week. Our team felt as if this pinpoints some interests of survey participants as we can see that individuals do not want to meet too often, but they do not want to meet too distantly. This can be seen more clearly in seeing very low selections for meeting once a week, once every three months, once every six months, etc.

In gathering why respondents attended these entrepreneurial events, there were some very favorable responses. This is exemplified in the 67.35% of responses that are directed towards attending events for educational purpose and he 85.71% of responses directed towards networking. Other reasons for attending events were also selected often, including lead generation, investment opportunities, employment opportunities, and inspiration. Others went as far as outlining other reasons that they attend events, which includes scouting for hires, meeting corporate partners, supplies, investors and advisors, monitoring cutting edge technologies, and funding.

Our team wanted to better understand what times were convenient for people when attending such events. This was one of the most obvious-favored responses in our entire survey as 91.84% of respondents prefer to meet on weekdays, Monday through Thursday, post 5 PM. Other selections are all floating below 21%; therefore, individuals want to attend events that are after their work responsibilities. Respondents made it clear in their answers that meeting weekdays before 5 PM and on weekends was not a preferred meeting time. Our MQP team allowed individuals to provide their own answer in empty text boxes to gain more in-depth responses. These included responses that include: "I can do weekday eve, but prefer to go to sleep early", "Tues. to Thurs. 6 to 9 PM", "Tuesdays and Thursdays PM", and "Mon. or Wed. after 5 PM".

Our team felt as if it was critically important to survey individuals in regards to their location preferences when attending events. By doing so, our team preferred events in Worcester,

Massachusetts, rather than those located outside Central Massachusetts or Worcester. It is not as if respondents were unlikely to attend events outside of Worcester, but they were favoring events in the local area. While 71.8% of respondents were likely to very likely attend events in Central Massachusetts, 84.2% of respondents were likely to very likely attend events in Worcester Massachusetts. In conclusion, events in Worcester are much more appealing to potential attendees, although the survey results show there is not a drastic amount of preference in location.

In understanding how respondents weigh different parameters as it relates to deciding on which entrepreneurial event to attend, our MQP team was able to find some important interests for survey respondents. Our team offered these parameters on a scale from zero to 100. Accessible location had an average value of 75.96, convenient times had an average value of 84.12, reasonably priced events had an average value of 63.69, including a cash bar at events had an average value of 11.02, and snacks/meals at events had an average value of 29.14. The answers to this question provide a focus that attendees find it most important that an event have convenient times. As stated, individuals want to attend these events after responsibilities and after work. They will quickly avoid events that have the slightest possibility of interrupting their work. An accessible location is almost just as important for respondents, as most will avoid traveling amidst their busy day-to-day lives. On the other hand, our team determined that the cash bar and snacks/meals are not important for those who took the survey as it is not their main interest in attending these events.

Our team asked the question "On average, annually, how much are you willing to invest in entrepreneurial networking and learning (for e.g., organizational memberships, event registration fees...)" as a method of understanding the expenditure of these events. After compiling our results, two main groups greatly differ in the amount of financial investment that they are willing to spend on such events: those that wish to spend less than $200 and those that wish to spend above $500. Based on the results, 63% of respondents want to spend less than $200. On the other end of the spectrum, there is an outlying 16% of respondents who feel as if they are willing to spend more than $500 annually. Why is this? There may have been a number of those surveyed who are extremely committed to making as many events as they can on a

yearly basis. Nonetheless, individuals, especially entrepreneurs, that are new to the scene are more likely to attend less expensive events or attend less events in their first year.

There were a few stand-out answers that will help us in understanding methods of communication between TVF and potential event attendees. The answers which gained the most responses in relating to how individuals learn from entrepreneurial events are through newspapers (the Telegram, WBJ, T&G), word-of-mouth, online event calendars (respondents specified those such as WBJ, SocialNet, Greenhorn, VentureFizz. MTC, Meetup, Massbio, BBJ, WBJ, VVM, etc.), LinkedIn, and Mailing Lists. It is interesting to note that the top four responses (newspapers, event calendars, word-of-mouth, and mailing lists) are mainly those that are associated with the older age demographics. Some of the methods related to hearing about these events that are mainly linked with a younger demographic (through mediums like the radio, Facebook, Twitter, etc.) scored very low which was interesting.

Relating to the previous survey question, one of our questions is directed towards understanding the parameters that are important for individuals when attending events. Based off of these responses, it is noticeable that event attendees favor guest speakers, relevant topics, industry-specific events, and function-specific events over events that hold a diverse audience, a large audience, and a small number of attendees. It is important to note that when looking at the findings for this question, there is a very low average value for the three parameters that relate to the audience at the event (the diversity at the event and whether or not the audience is large or small). Based on these survey results, there is clearly a lack of importance in what attendees want from who else is in the crowds at events. There is more of a focus on what the event holds and who is providing the lessons.

Another survey question asked participants how they would describe TVF in one word. While there were many responses varying in word choice, our team utilized use a program to identify the most repeated words. Therefore, producing the most common words (listed in ascending order) are "Informative", "Needed", "Valuable" and "Networking". When looking at responses as a whole, our team noticed that there were no directly negative word choices, other than words like "Dull" and "Undefined".

Our team looked to discover what event types are appealing to attendees by asking them to label different formats on a scale of one to five. Since all of the outcomes were very similar,

our team cannot create a distinct favorable event format. On the other hand, our team can determine the least favorable event format are one-day workshops due to the lack of support in the answer. In this question, our team discovered that attendees favor three-hour workshops much more than a one-day workshop. Additionally, there was great interest in events involving lots of networking, events that held some sort of contest or competition (five-minute pitch contest), and those that included topics relating to emerging technology.

In understanding if participants would recommend the services of TVF to friends, colleagues and coworkers, there was a clear sway in responses. 93% of those that survey said they would in fact recommend TVF. In summary, the majority of responses were backed up with specifications that include how relevant the information is, how educational the events are, and how it is a great way to satisfy different interests. There were three negatives included in responses, including individuals that thought the networking range was too limited, those thinking the audience was too small, and there were minimal opportunities for corporate customer match making. Additionally, 93% of those that took the survey were either very satisfied or had neutral feelings with the services offered by TVF.

In the last part of our survey, our team wanted to ask participants three strengths and weaknesses of TVF. Under strengths, there was a strong focus on diversity, networking, education, information, openness, etc. There was a common theme among survey results; participants made it clear how strongly they felt about networking and education. They feel as if TVF already exemplifies very strong educational and networking skills. In regards to what participants felt was the three areas of improvement for TVF, there was a strong focus on narrowing the topics, obtaining higher attendance, and improving the speaker-list. Participants made it clear that events were lacking excitement, diversity, and new programs and events.

The platform that the Qualtrics survey software provides enables us to summarize data quite effectively through trends, patterns, visuals, etc. In this section, our team outlines important data that can be seen visually through the responses we received.

1. *Select all that apply.  You are a(n):*

Based upon the survey results, it is clear to see that four largest groups are: Entrepreneurs (37%), Service Providers (35%), Full-time employees (35%), and Other (21%). This makes sense as entrepreneurs are the one of the main target audiences for TVF. A visual of the entire results can be seen in the chart below:
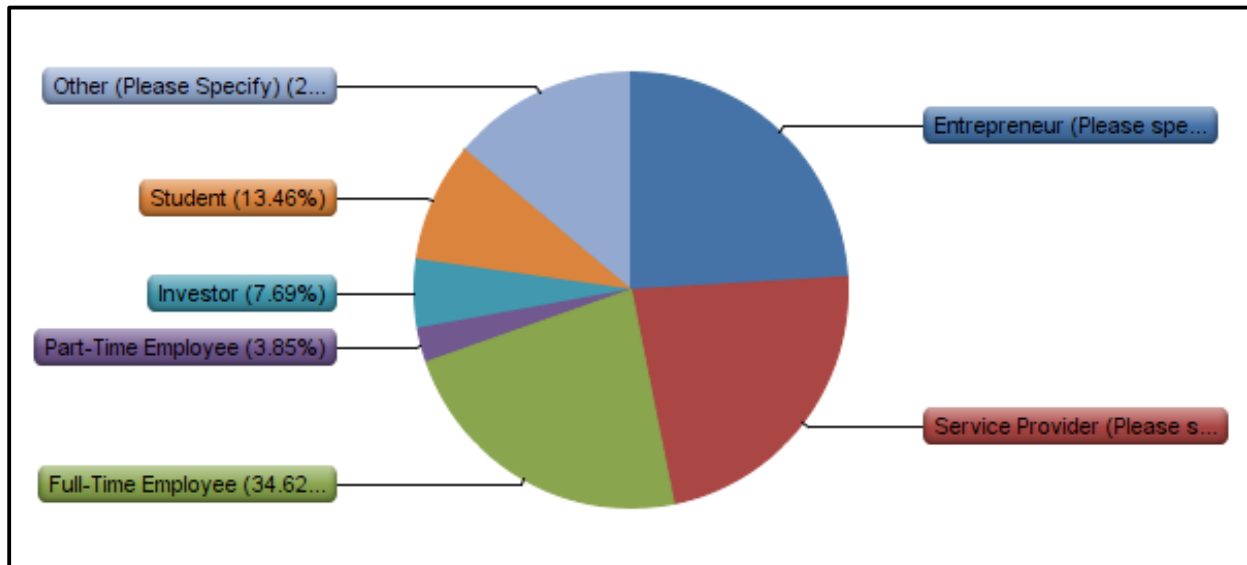


**Exhibit 8: Question 1 Results**

2. *On average, annually, how much are you willing to invest in entrepreneurial networking and learning (for e.g., organizational memberships, event registration fees...)?*

Our team was eager to learn about the results of this question as it relates to monetary expenditure for events, and was quite surprised with the variability in responses to this question. The majority of answers floated around the 'Less than $100' to '$101-$200' range with an additional high volume of 'More than $500' responses. The answers to this question will better help us understand the monetary incentives behind attendees. A visual for the responses to this question can be found below.

**On average, annually, how much are you willing to invest in entrepreneurial networking and learning (for e.g., organizational memberships, event registration fees...)?**
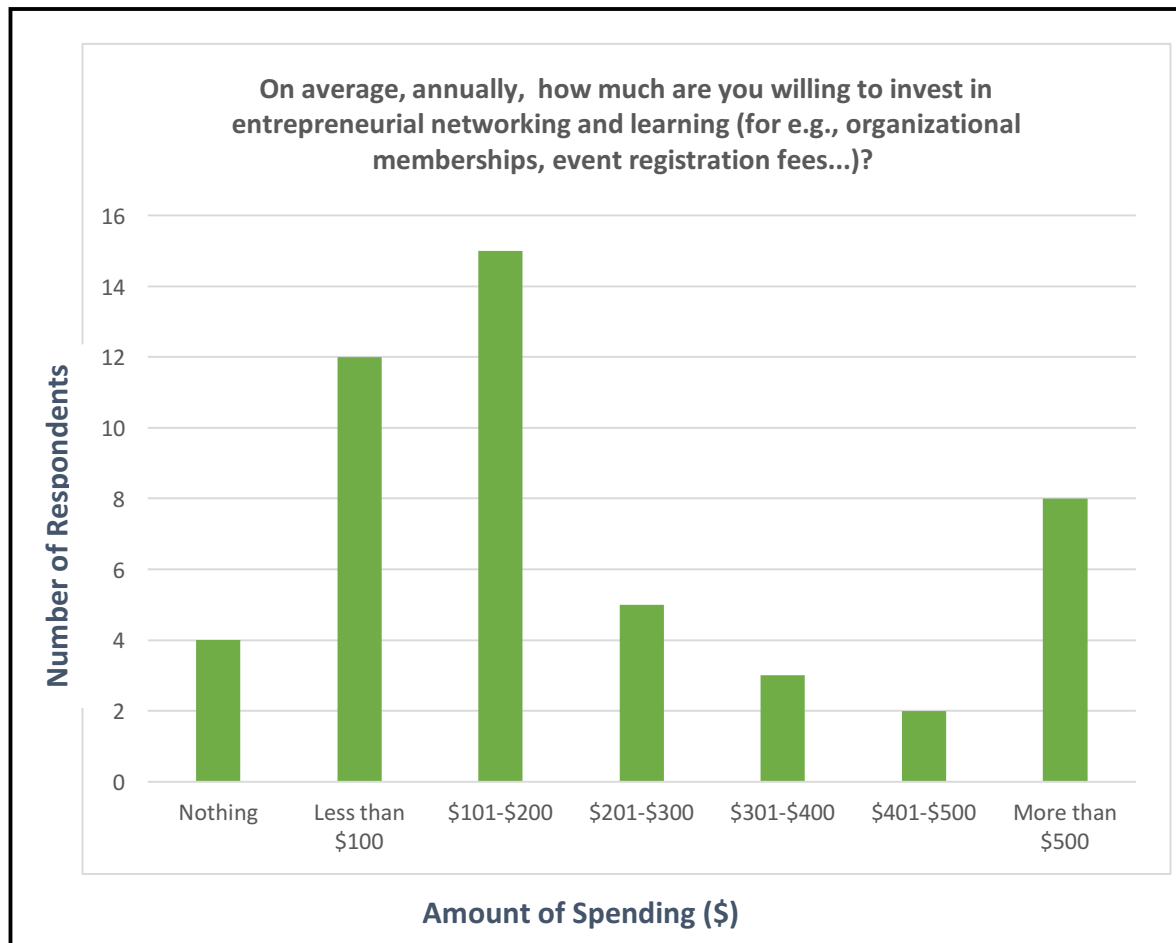
**Exhibit 9: Question 2 Results**

3. *How frequently do you attend entrepreneurial/networking events?*

The results of this questions were quite important to our group as event placement and recurrence is crucial in attracting members to events. From this survey question, the top three frequencies in attendance of TVF events are: once a month (25%), three times a month (18%), and once every two weeks (16%).

*4. Why do you attend entrepreneurial events? Select all that apply.*

A major contribution to TVF event styles can be seen in what their attendee's desire. Based on the survey responses, there were two standout responses in this multiple-answer question, including: Networking (86% of those surveyed chose this as a reason) and Education (where 67% of those surveyed selected this answer). A graph that relays these responses can be found below.
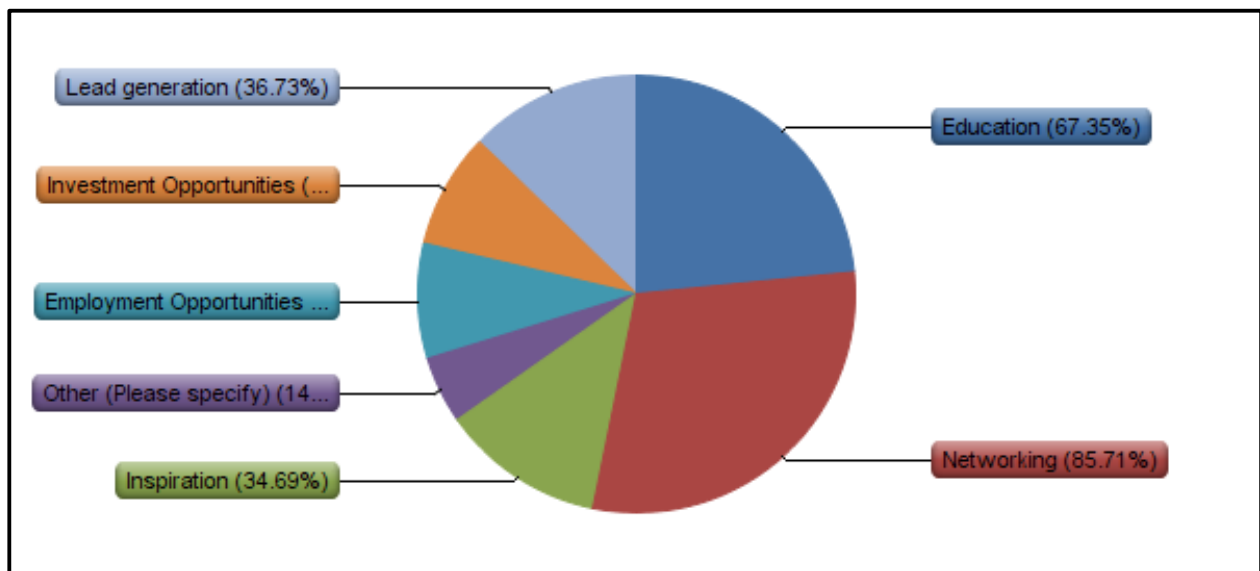


**Exhibit 11: Question 4 Results**

5. *What are some convenient times for you to attend entrepreneurial events? Select all that apply.*

Our team felt as if this question could be related to question two, where our team asks how often or how preferable individuals would want to attend these events. Through the Qualtrics software, our team was able to create cross-tabulations between multiple questions. For this cross-tabulation, our team discovered that the majority of those surveyed would prefer events that are once a month and on weekdays (Mon-Thurs, Post 5 PM). The cross-tabulation can be found below. In addition, the results of the initial question five can be seen below.

| | Once a week | 3 times in a month | Once in every 2 weeks | Once a month | Once in three months | Once in six months | Never | Other (Please specify) |
|---|---|---|---|---|---|---|---|---|
| Weekdays (Mon-Thurs, Post 5 PM) | 4 | 9 | 7 | 11 | 5 | 3 | 0 | 6 |
| Friday (Post 5 PM) | 1 | 2 | 1 | 3 | 0 | 0 | 0 | 1 |
| Saturday Morning | 1 | 2 | 0 | 4 | 0 | 0 | 0 | 2 |
| Saturday Afternoon | 1 | 2 | 0 | 4 | 0 | 0 | 0 | 1 |
| Sunday Morning | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 0 |
| Sunday Afternoon | 0 | 2 | 1 | 3 | 0 | 0 | 0 | 1 |
| Other (Please specify) | 0 | 1 | 0 | 2 | 1 | 1 | 0 | 0 |
| Weekdays (Mon-Thurs, Before 8 AM) | 1 | 3 | 1 | 3 | 1 | 0 | 0 | 1 |
| Weekdays (Mon-Thurs, 8 AM - 5 PM) | 0 | 2 | 2 | 2 | 0 | 0 | 0 | 1 |

**Exhibit 12: Question 5 Results**



Weekdays (Mon-Thurs, Post 5 PM) – 91.84%
Friday (Post 5 PM) – 16.33%
Saturday Morning – 18.37%
Saturday Afternoon – 16.33%
Sunday Morning – 6.12%
Sunday Afternoon – 14.29%
Other (Please specify) – 10.20%
Weekdays (Mon-Thurs, Before 8 AM) – 20.41%
Weekdays (Mon-Thurs, 8 AM - 5 PM) – 14.29%
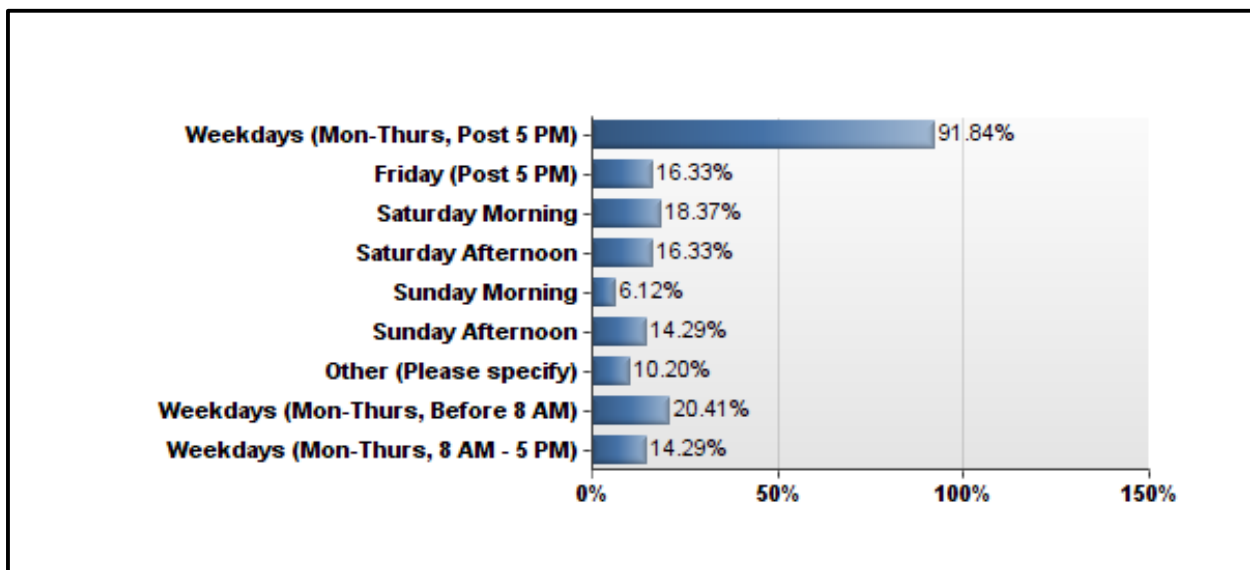
**Exhibit 13: Question 5 Results**

*6. How likely are you to attend entrepreneurial events _____?*

    *i. Very Unlikely, Unlikely, Undecided, Likely, Very Likely*

    Our team wanted to gather some location preferences from those surveyed, including whether they would like to attend these entrepreneurial events inside Worcester or Central
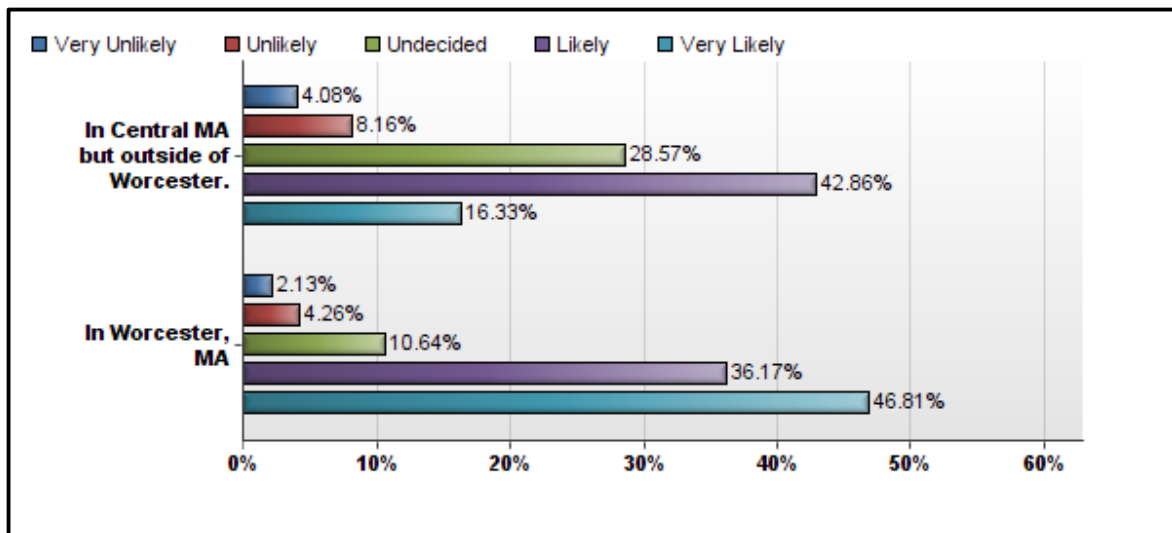


**Exhibit 14: Question 6 Results**

Massachusetts. Based off of the results, it is pretty clear to see that the majority respondents would be very likely to attend events located in Worcester, MA, but would also be likely to attend events located in Central, Ma. In attempt to provide a visual of the results, the two charts for each respective location can be found below.

*7. How would you weigh the following parameters on a scale of 0 to 100 while deciding which entrepreneurial event to attend? Click the bar and drag to the desired value.*

    While creating survey questions, our team wanted to address some of the different values that event attendees wanted to have in an event. In question six, our MQP team offered respondents the following parameters on a scale of zero to one-hundred for: location accessibility, convenient times, reasonable prices, cash bars, and various snacks. It is safe to say that there were three really important parameters to respondents, including the event having a convenient time (mean value of 84.12 out of 100), the event having an accessible location (mean of 75.98 out of 100), and the event having a reasonable price (mean of 63.69 out of 100). As for the other two parameters (cash bar and snacks/meals), they were not of incredible importance for those

surveyed, as combined, they had a weight of 20.08 out of 100. A visual of this question can be found below.
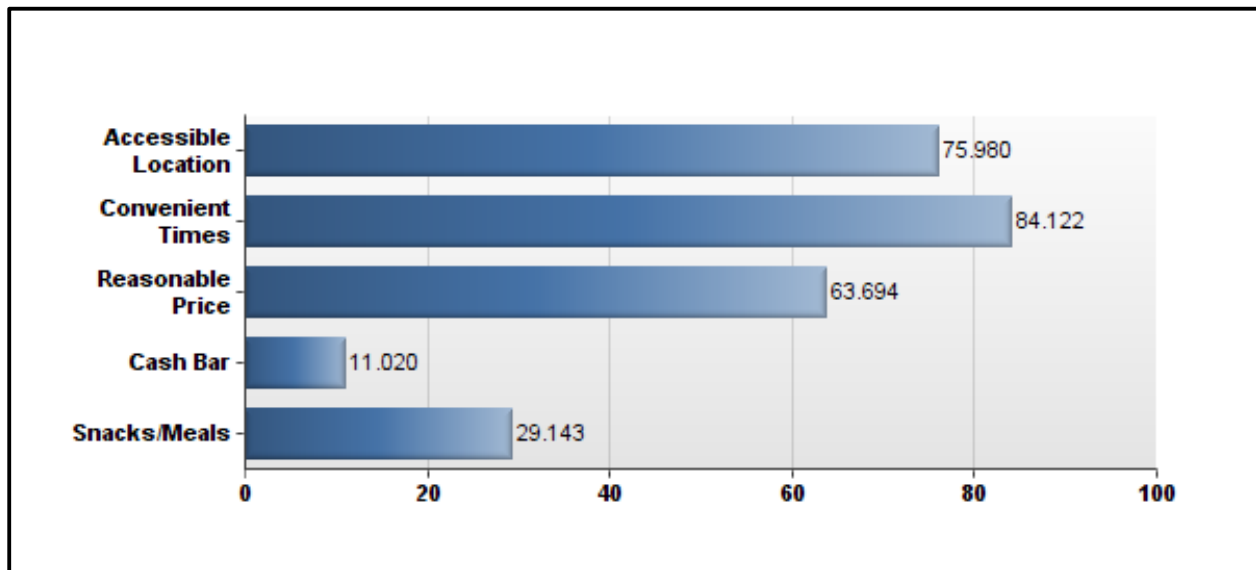


**Exhibit 15: Question 7 Results**

## 8. *How do you learn about entrepreneurial events? Select all that apply.*

There were two standout responses to this question, two other popular responses, and other answers that were not listen in those given. Some of the popular self-written responses include newspapers such as T&G (Telegram & Gazette) and WBJ (Worcester Business Journal), online event calendars such as SocialNet, Greenhorn, VentureFizz, MTC, VVM, and BOLT, and other such as emails, contacts, connections with MIT, and event administrators. A chart with the responses to answers that were given is given below.
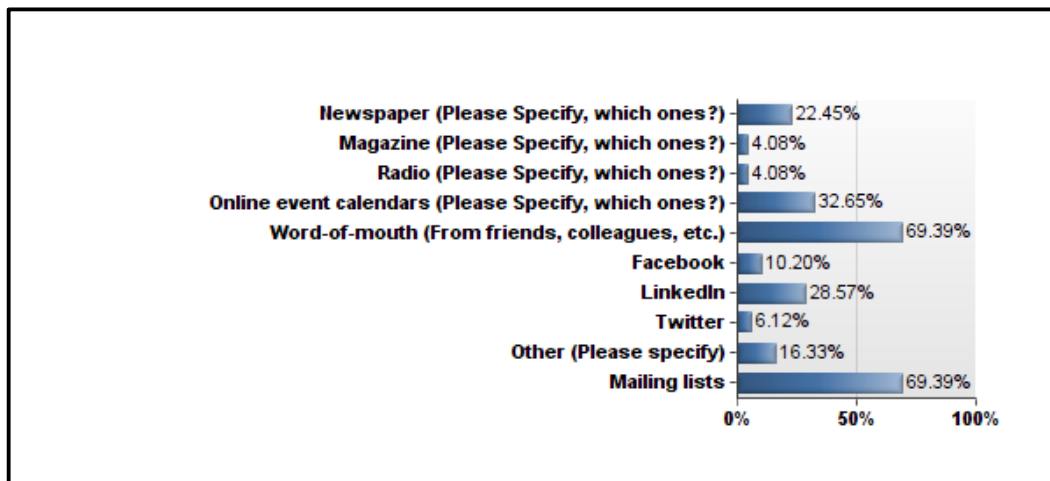


**Exhibit 16: Question 8 Results**

### 9. *Please rate the following event formats (1 Star means "I do not like it at all!" And 5 Star means "I love it!")*

Our team asked respondents to decide how satisfied they were with different TVF event formats to help future recommendations that may help TVF offer material of higher interest. There were no standout responses in this group which is quite surprising. Our team was surprised by this as based off of some our observations, those that attend events are really fond of competitions and contests. A table relaying these survey answers can be found below (The top three can be found highlighted).

| Answer | Mean Value (Min. 0 – Max. 5) |
|---|---|
| 1-Day Workshops | 2.54 |
| 3-Hour Workshops | 3.02 |
| Mentoring Breakouts | 3.29 |
| Meet-Ups | 3.48 |
| Competitions/Contests | 3.54 |
| Seminars | 3.77 |

**Exhibit 17: Question 9 Results**

**10. How would you weigh the following parameters on a scale of 0 to 100 while deciding which entrepreneurial event to attend? Click the bar and drag to the desired value.**

Based off of our responses for this survey questions, there is four answers that received a high score on the scale of 0 to 100. The high in parameters in deciding which entrepreneurial events to attend come from having a great speaker (77/100), having relevant topics (88.07/100), having industry-specific topics (73.65/100), and having function specific events (70.30/100). Our team was surprised to find that members do not find that attending events with more than 30 was not of high importance to respondents. A table displaying the values of importance from this question can be found below (The top four can be found highlighted).

| Answer | Mean Value (Min. 0 – Max. 100) |
|---|---|
| Small Number of Attendees (Less than 30) | 36.61 |
| Diverse Audience | 38.57 |
| Large Number of Attendees (More than 30) | 41.63 |
| Function-Specific Events | 70.30 |
| Industry-Specific Events | 73.65 |
| Great Speaker | 77.00 |
| Relevant Topic | 88.07 |

**Exhibit 18: Question 10 Results**

*11. Select all that apply. I am a member of _____.*

There were three standout answers, including members from TVF, the MIT Enterprise Forum, and the 'Other' category. Inside the other category, we found a wide range of responses, including WAVE, WBRA, VVM, NACD, TechSandBox, ATD, Mass Challenge, MDG, and PMI. A chart that displays the various memberships that respondents hold can be found below.
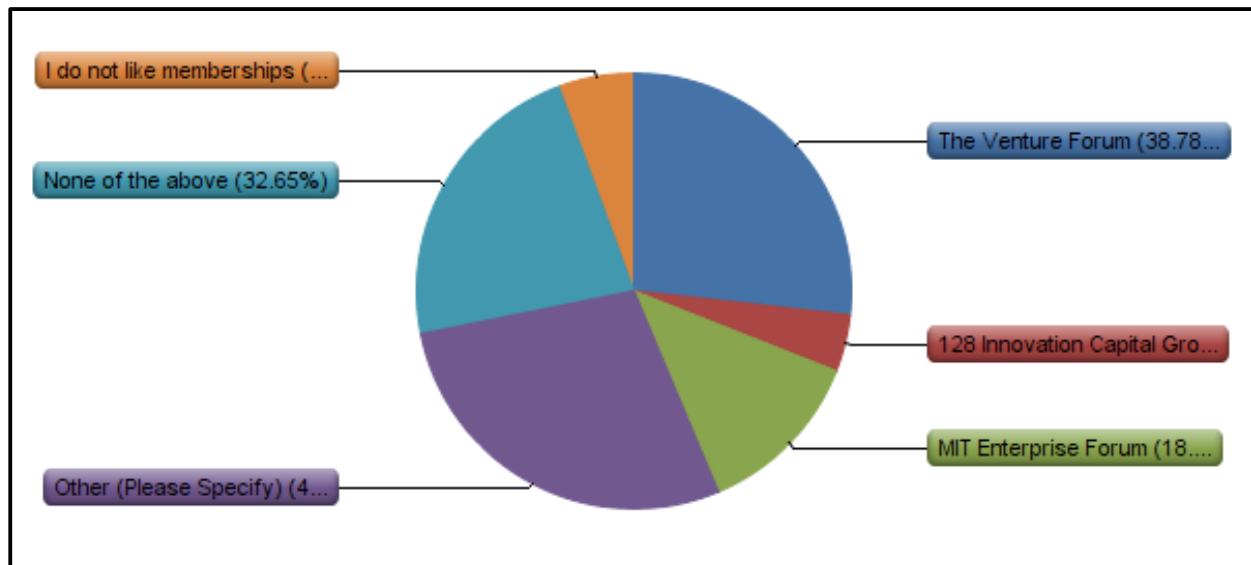


**Exhibit 19: Question 11 Results**

## *12. How would you describe your association with The Venture Forum? Select all that apply.*

The answers to this question allow us to understand where those surveyed stand in TVF. Besides the fact that the majority of those surveyed attend events, there were strong answers from those that are members and those that are former members.
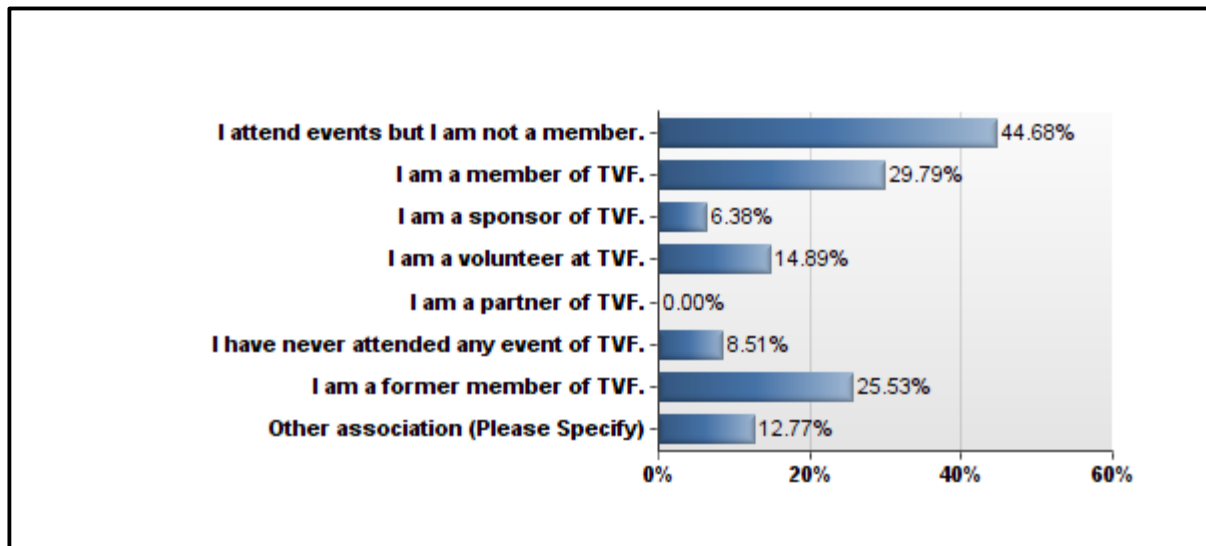


**Exhibit 20: Question 12 Results**

## *13. Overall, how satisfied are you with the services offered by The Venture Forum?*
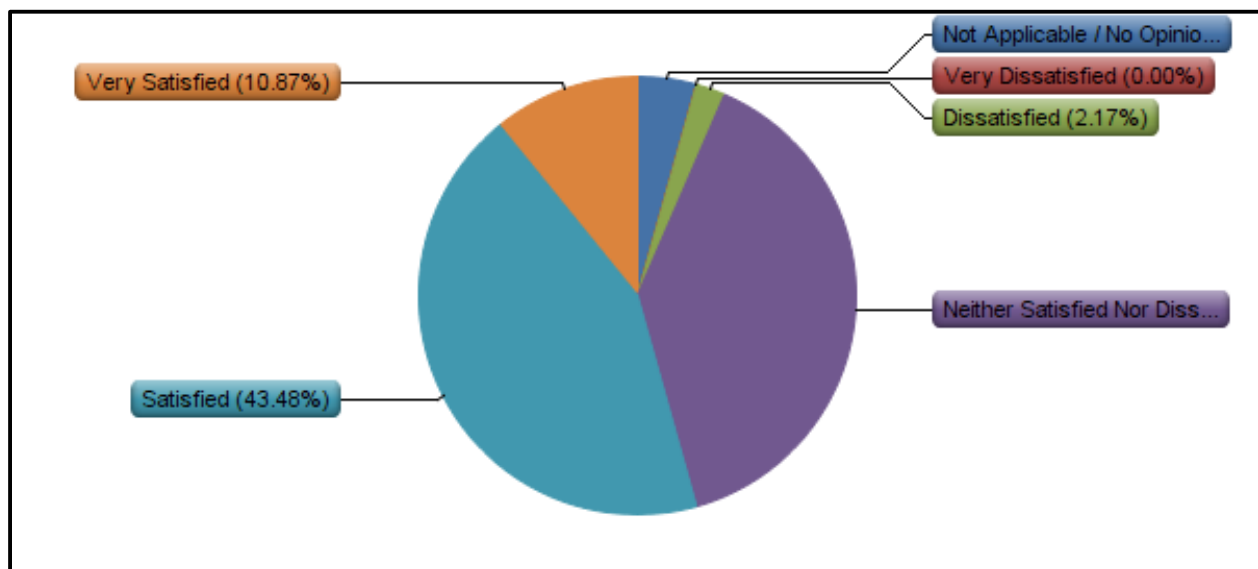


**Exhibit 21: Question 13 Results**

This question definitely produced positive responses. The vast majority of answers are combined into respondents being either neutral about TVF, being satisfied, or being very satisfied (93%). A visual for these survey responses can be found above.

### 14. Would you recommend a Venture Forum meeting to your friends, colleagues, and/or co-workers?

Based off our answers to this questions, it is very clear that most respondents would recommend TVF to their friends, colleagues, or co-workers. While our team is interested in the findings to this questions, there may be some bias that skews the graph drastically. Regardless, some self-comments in explaining answers as well as a visual can be seen below.

*"It's a great way to know what's going on in Central Mass."*

*"I think it provides a pretty good environment for networking. Many of the sessions feature topics that are relevant to me and are interesting."*

*"I would (and have) recommend TVF to friends and associates looking to learn more about highlighted aspects of business and entrepreneurship."*

*"Very informative; great networking opportunity."*

*"Best place in Central MA to meet resources."*

*"Different perspective than Inside Rte. 128."*

*"Interesting companies presenting at 5-minute pitch event."*

*"High-quality events with meaningful, useful, important information and networking."*

*"Minimal opportunities for corporate customer lead generation/match making."*

**Exhibit 22: Question 14 Results**



**Exhibit 23: Question 14 Results**

**15. *How likely are you to attend the following TVF events?***

> **i. *Very Unlikely, Unlikely, Undecided, Likely, Very Likely***

In relationship to other questions that revolve around what interests' attendees, this question is similar as it focuses on how likely individuals would be to attend various TVF events. The table below addresses the various levels of interest in different events (The top five have been highlighted).

| Answer | Mean Value (Min. 0 – Max. 10) |
|---|---|
| CEO Roundtables | 6.40 |
| Building Your Team | 6.42 |
| Intellectual Property Strategies | 6.87 |
| Business Plan Contests | 6.89 |
| Your First Sales | 6.89 |
| Entrepreneurial Success Stories | 6.91 |
| Creative Financing | 7.84 |
| Manufacturing Innovation | 8.00 |
| Attracting Investors | 8.02 |
| Choosing Your Target Market | 8.07 |
| Emerging Technology | 8.51 |
| 5-Minute Pitch Contest | 8.73 |
| Networking with Other Entrepreneurial Groups | 8.84 |

**Exhibit 24: Question 15 Results**

### 16. How would you describe The Venture Forum in one word?

There were many words given to us in these responses. As a method of singling out the top five, our team analyzed tje top five words to describe TVF, which can be found below.

1.) *Informative*

2.) *Needed*

3.) *Valuable*

4.) *Networking*

5.) *Entrepreneurship*

**Exhibit 25: Question 16 Results**

### 17. What according to you are the top 3 strengths of TVF?

In determining the top three answers of respondents, our team thought it would be best to display some of the most applicable responses. Some of the most popular words seen in responses include diversity, informative, networking, education, exposure, etc. Below are some of the more informative responses that we received (sorted alphabetically).

*"Community, openness, helpful."*

*"Diverse crowd, Different businesses and technologies, very stimulating also, enjoyed the ideas of the younger people."*

*"Diverse topics, education, development."*

*"Diverse topics many programs good speakers."*

*"Diversity of topics; on-site at WPI - a major technology university; very skilled business people and business owners speaking who really know the topics you advertise them for."*

*"Focus on manufacturing, competitions, professionalism."*

*"Great opportunity for "real-world" education Central place to bring together people of same mindset and creative energy well organized."*

> *"Hard-working volunteers. Lots of expertise on the service-provider front. Good content/programs."*
>
> *"I think it is a good place for someone starting out to talk to and network with more experienced entrepreneurs. I think many of the programs are relevant and useful. I think that it is a good place to learn about new emerging technologies as well."*
>
> *"Networking, exposure for startups, great topics/presenters."*
>
> *"Networking in general Meeting potential clients Meeting financing sources."*
>
> *"Shared Experience Networking Investment Opportunity ID."*
>
> *"Spotlighting new ideas. Exploring viability of standard vs. innovative approaches to dealing with a rapidly evolving environment. Including IP strategies in many discussions."*
>
> *"Supply real entrepreneurial needs with specific, useful information."*
>
> *"WPI connection, Central Mass location, open network."*

**Exhibit 26: Question 17 Results**

In summarizing, it seems as if the top three responses relating to TVF strengths include diversity across many groups, constant networking opportunities, and the technology-based discussions that come from these events.

### 18. What according to you are the top 3 areas of improvement for TVF?

Similar to the previous question, by asking this question, our team can gather recommendations from others individuals in bulk. What our team concluded with this question versus other open-ended questions in the survey, was that many respondents gave a very thoughtful answer. Some of the most common words include expanding, attracting more attendees, better speakers, format changes, etc. Below are some of the most informative responses that we received.

> *"Attract top names in the industry on a regular basis."*

*"Expand the range of speakers and attendees. Innovation - how about a MakerBot hackathon, or student innovation night, etc.? Attract more of the "Boston crowd" who live close to WPI..."*

*"1) increase attendance; 2) 5 really great events per year as opposed to ten average monthly programs; 3) free admission; 4) narrow the focus - find a niche - don't be all things to all entrepreneurs."*

*"Broaden the network - need to build more partnerships and collaborations across other organizations. Get edgier speakers/topics - need to move out of comfort zone."*

*"Need to improve the ratio of entrepreneurs to service providers. Generally, make the programs more exciting. Need a really good person to help run each program (like Gina Betti used to)."*

*"I would like to see a higher level of attendance at some of the events. I am not sure specifically the venture forum can do about this but so events are significantly less attended than some of the others. Along with attendance I would like to see more of a mixture of young entrepreneurs. I cannot think of a third area off the top of my head."*

*"More fun team building/networking at the beginning of each session to force more networking and breaking the ice; More bringing in investors, angels and VC firms to talk about their process and ways to submit business plans; more free advising opportunities, mentoring of wannabe and first-time entrepreneurs to give them advice, confidence and support."*

*"Add some content about Corporate Entrepreneurship Seems a bit provincial, need a broader mix of attendees and participants - ratio of investors/lawyers to entrepreneurs/speakers/educators is way too heavy and too expensive."*

*"Need to host meetings at different locales outside Worcester (or just outside WPI), attract more entrepreneurs under 50, and create more interactive meeting formats (rather than lecture style)."*

> *"Less emphasis on high technology project and more on simple everyday product line (bringing a widget to market), More emphasis for people who have no experience with startups, make the meetings less formal (I want to attend in jeans not a suit)."*
>
> *"More on sales and inbound marketing, and not-so-high-tech entrepreneurial teams - innovation can be more than high tech."*

**Exhibit 27: Question 18 Results**

### 19. What is your current age?

In attempt to gain an understanding about age demographics of respondents of the survey, our team asked this question. Our responses were as we expected them to be. For the respondents to this survey (which also may pertain to the demographics of all those involved with TVF), the vast majority of those who answered the survey were between the ages of 45 and over (82%). A visual of our findings in regards to survey respondent's age can be found below.



Pie chart: Less than 18 (0.00%); 18 to 24 (2.22%); 25 to 34 (6.67%); 35 to 44 (8.89%); 45 to 54 (28.89%); 55 to 64 (40.00%); 65 or over (13.33%)
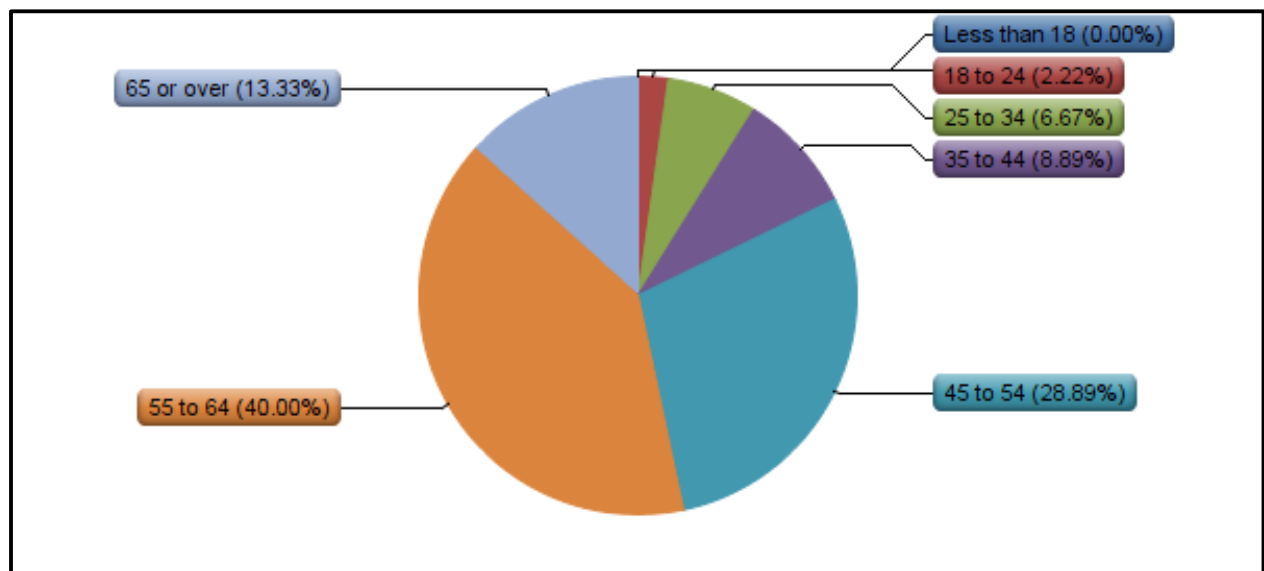
**Exhibit 28: Question 19 Results**

### 20. What is your gender?

As it related to gender demographics, those that are involved with TVF (attendees, service providers, members, etc.) are predominately male. Our survey proved this true for the most part, as respondents were 80% male and 20% female.
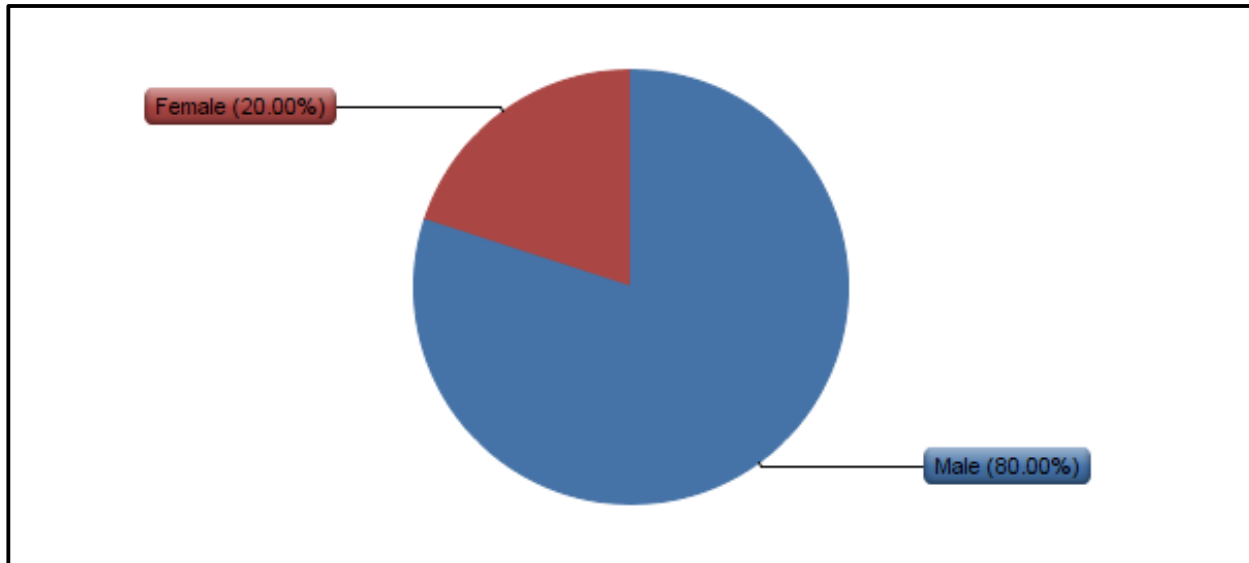


**Exhibit 29: Question 20 Results**

## 21. What was your combined annual household income from all sources in 2014?

In attempt to gather as much information as possible from respondents to understand demographics behind those involved with TVF, our team offered the question of combined
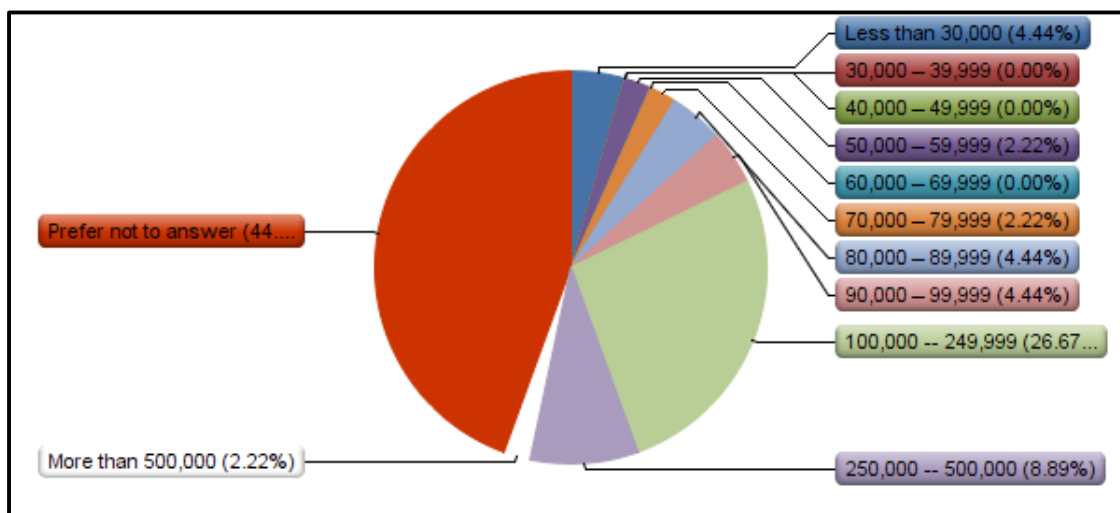


**Exhibit 30: Question 21 Results**

household income from all sources in 2014. While 44% of respondents preferred not the answer the question, it was interesting to discover that 38% of respondents had a household income of over $100,000. A visual of the household incomes from 2014 from respondents can be found below.

## 22. What is the Zip code of your residence?

The answers to this question allow us to get a better understanding of the location demographics of those who we surveyed. Our team took all the zip codes that were collected and fed them through a map-plotting software. The visual of where those surveyed reside are below.
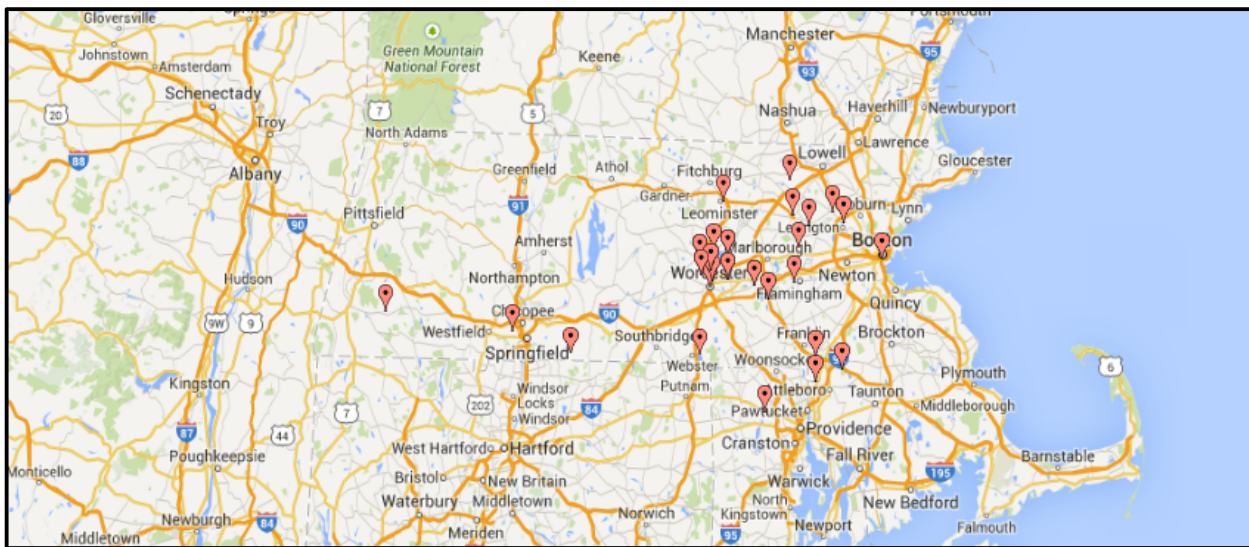


**Exhibit 31: Question 22 Results**

### 23. What is the Zip code of your workplace?
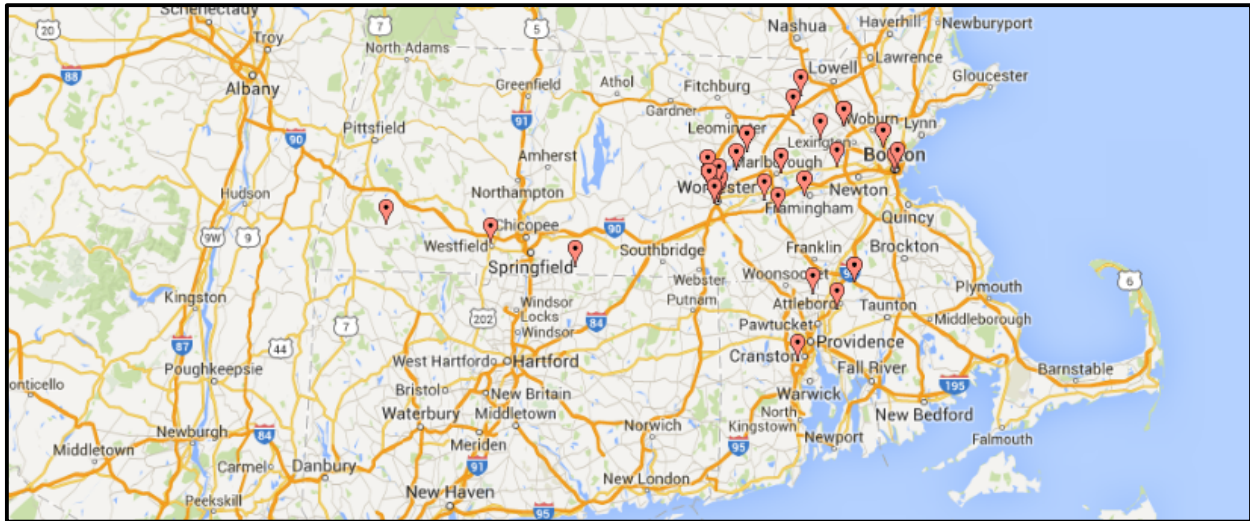


**Exhibit 32: Question 23 Results**

In addition to understanding the location of where those surveyed reside, this question allows us to get a better understanding of the location demographics of where those surveyed work. Our team took all the zip codes that we collected and fed them through a map-plotting software. The visual of where respondent's workplaces are located is shown below. It is quite similar to the previous question.

# Chapter 6: Recommendations

Over our study, our MQP team gathered sufficient evidence to provide TVF with constituted recommendations backed by observations, interviews, surveys, and a background and literature review; our MQP group believes that The Venture Forum board and its volunteer force has lost focus over the past ten years, specifically after the fallout with WPI. This "decline" in TVF lies deeper than attendance and has unfortunately led to volunteer complacency and an overall lack of motivation in the organization. However, this lack of motivation has not gone unnoticed. The Venture Forum believed they were experiencing an 'increased competition' (from other organizations, college programs, availability of on-line content, and changes to social engagement), leading to a decline in the relevance and importance of TVF over the past 5 years. So to combat this decline, TVF looked to explore the possibility of re-defining their offerings ('product') and their target audiences in order to adapt to the new circumstances. However, recommendations to redefine TVF offerings and products will simply not suffice. In order to make a change, TVF and its board will need to completely makeover the organization, commitment, and accountability of their volunteers; in addition to, a multi-tiered marketing mix approach that spreads from members of the board all the way to guest members at a TVF event (Survey Findings, Question 1).

For TVF to understand the nature and thought process of our MQP team, we would like for TVF to pay close attention to the order in which our team orders our recommendations. Starting from volunteers and ending with investors as it is vital to understand how influencing the first group leads to positive momentum in the next, and so on. Therefore, it is essential that TVF acknowledges that the base to all success comes from their volunteer force and that our recommendations to other customer



**Exhibit 33: Tiers of Influence**
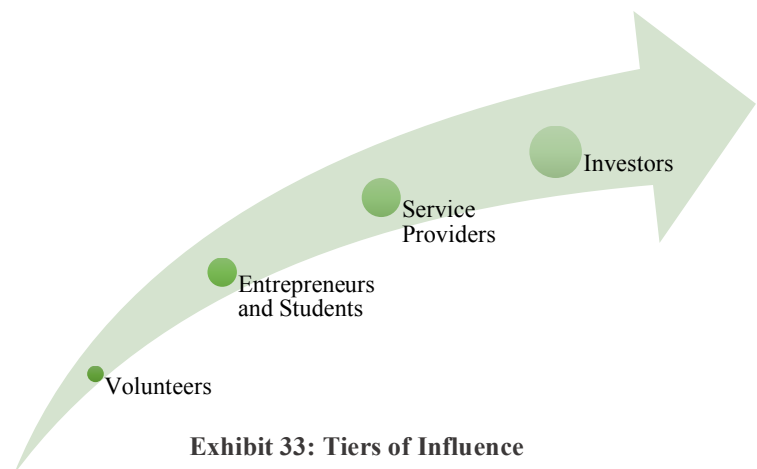
groups of TVF, stem from the success within the volunteer force, first and foremost (Service Provider Interviews, Service Provider #1).

# 6.1 Bullet Point Recommendations

It is recommended that The Venture Forum:

## 6.1.1 Volunteers

- Designate a coordinator in charge of designating specific volunteers to different organizational projects and committees. This member will also be in charge of keeping track of attendance and contributions of volunteers (Blackbaud, 2015).
- Implement an accountability requirement for the board, committees, and volunteers based off of guidance from leaders in each group and "promised" hours.
    - Volunteers must hit X% of given hours to "promised hours".
    - Align volunteers to work on projects they are skilled in and/or passionate in; in order to do so, send a survey to entire TVF volunteer force, asking volunteers how they prefer to contribute and the hours they feel comfortable providing a week/month "promised hours" (Fryar, 2007).
- Provide a "side-door" for volunteers:
    - Have a way out when volunteers become overwhelmed in their personal life.
        - Provide opportunities volunteers can provide aid without being present at the meetings or events (Fryar, 2007).
            - For example: start-up mentoring and/or marketing committee work (Social Media)
- Volunteers do not want their donated time wasted. Have projects and assignments for them to do, when they are available (Blackbaud, 2015).
    - "We always have something to do," [Rosemarie, 2015].
    - Be prompt on assigning tasks. Volunteer efforts are fueled by motivation and email replies to volunteers should not surpass 24 hours.
- Continuously let volunteers know they are appreciated within the organization (Blackbaud, 2015):
    - While this sounds like common knowledge, through our research and data

analysis we have found that these little things matter!
- A "Thank you" can go a long way.

- Make this personal to truly retain volunteers

    - Cards, letters, etc.

    - Check in with your volunteers.

    - Feature volunteer stories on TVF website.

    - Provide food and/or drinks at volunteer meetings.

    - Establish volunteer/board relations.

        o Mentoring lunch with volunteer recommendations

- Create a volunteer Facebook page that advocates constant discussion via articles and personal interaction from the board.

- Target organizational needs to create a volunteer recruitment campaign through asking questions relating to (Fyrar, 2007):

    o What do we need?

    o Who could provide this?

    o How can we communicate this to them?

    o What would motivate them?

    o Allow for concentric circles recruitment

        - Recruitment in populations that are already in direct or indirect contact with TVF

            - Client's families, relatives, and current volunteer contacts

- Provide volunteers with an appropriate number of free event passes to spark attendance and to bring new faces or even family around TVF events (Survey Findings, Question 3).

    o Volunteers want to show their friends/family what they spend all their time on. Therefore, TVF should allow its volunteers 12 event passes a year that accumulate but do not rollover into the following year.

- Create a directory for volunteers that includes times available during the week along with strengths and/or passions of the volunteer.

- Create a handbook to outline volunteer tasks, expectations, and most importantly flexibility of TVF when it comes to volunteer standards and training (Blackbaud, 2015).

- All new TVF volunteers should be accompanied by a TVF mentor, who will help aid the new recruit volunteer with settling into his/her new volunteer organization via email/text or in person.
- Look to Worcester Students, "Student Ambassadors" (Refer to 6.1.3 Students), when looking for motivated volunteers through WPI connections or other Worcester University collaborators of TVF.
  - This is vital in order to keep more experienced volunteers working on higher TVF framework and not on monotonous-repetitive tasks (Fryar, 2007).

## 6.1.2 Entrepreneurs

- Designate a coordinator in charge of entrepreneurial organizational projects and committees (Blackbaud, 2015):
- Use age difference to your advantage and construct a program where older members can mentor the younger individuals involved with TVF (Survey Findings, Question 17).
  - Some examples of viable event types are:
    - Motivational speeches from successful TVF entrepreneurs to spark excitement and motivation in attendees at a TVF event.
      - These should be recorded and added to TVF's video blog.
    - Feedback events where entrepreneurs are allowed to receive in-depth evaluations from experienced individuals at the event (Survey Findings, Question 15).
      - Our research showed that feedback is a major reason entrepreneurs attend events.
    - TVF mentor/mentee program that matches older entrepreneurs to the younger start-up crowd for networking and educational opportunities (Survey Findings, Question 19).
      - Volunteer coordinator matches and maintains this network amongst the TVF members.
      - Showcase mentoring opportunities on the TVF website and through social media outlets, differentiating TVF from its competitors even further.

- Constantly communicate to entrepreneurs what TVF has made possible through their support and resources: (Survey Findings, Question 8)
  - Through constant updated testimonials, retweets, and shares on a variety of social media platforms.
    - Instagram, Facebook, LinkedIn, Twitter, etc.
  - Keep the TVF website updated. The image of TVF and what it provides should never be in question. The TVF website is dynamic and should constantly reflect efforts of TVF (Investor Interviews, Investor #1).
  - Create a video blog of successfully aided companies, specifically their involvement with TVF and the company's story, similar to Shark Tank's "Beyond the Tank" (Investor Interviews, Investor #1).
  - A social media campaign organized to reach all types of entrepreneurs in the Worcester/Metro West area to boost the overall awareness of TVF events to entrepreneurs within driving distance (Miller, 2010).
    - Develop a unique and hip hashtag campaign that all target audiences could use in their posts. Some examples are:
      - *#5MP2016* – Promotional hashtag for one of the most important events of the year.
      - *#TVFCares* – Use hashtags that allow for others to sympathize with TVF and in turn gain respect from the community.
      - *#TVF* – Even simple hashtags can serve beneficial as they get the organization's name out to more individuals
  - Incorporate a "Social Media Showdown," where individuals can use social media to post pictures or videos from an event with creative descriptions, captions, and hashtags (Survey Findings, Question 18).
    - Those with the most creative/most-liked posts receive one or two free event passes.
    - This should be announced at the beginning of events, and event leaders (Mr. Vignaly) should provide a hasgtag to use.
- By sending Outlook invites to entrepreneurs, TVF would be providing another reminder and means of communication to the current TVF event procedure.

- All events (regardless of focused topics) must require an hour of allotted time to creative networking formats, including portions of events such as (Survey Findings, Question 4):
    o Roundtable discussions.
    o "Ignite"-style talks where entrepreneurs have to present their business, passions, ideas, creativity all in five minutes.
        ▪ Time limit allows for short bursts of presentations from many entrepreneurs.
        ▪ Speed-business planning – Assign entrepreneurs to a team with an experienced TVF member and allow a short period of time for each group to break down an aspect of a case's business strategy (TVF examples).
            - All teams shortly describe their business plan at the end of the allotted time.
            - Groups can create a business strategy for the case's marketing and advertising, go-to-market strategy, leadership strategy, etc.
        ▪ You could even use anonymous case studies to analyze given from entrepreneurs at the event!
            - This gives entrepreneurs advice on their business while also having a wide variety of case studies to present.
            - Entrepreneurs love feedback!

## 6.1.3 Students

- Organize a student ambassador program of TVF to provide media coverage and internship quality work to TVF.
    o Rosemarie recently sent out unpaid internship requests:
        ▪ This is extremely beneficial for TVF and students as it benefits both parties.
            - TVF gets free student volunteer work.
            - Students have many contacts in their schools that they can communicate their work with.

- Students get to add TVF internship work on their resume or similar documents.
- Appoint a volunteer to head this department that provides TVF with student aid (Blackbaud, 2015).
  - o Create a directory of all volunteer and board contacts at all Worcester colleges and universities (professors and notable student leaders).
    - Compile the list and mark individuals responsible for the upkeep of that connection/relationship.
    - List all Worcester colleges and universities and place contacts under their respected school.
    - If all colleges and universities are not represented, TVF must make it a priority to find connections at that college or university.
      - This can be through various business clubs and organizations on campus.
        - o TVF members should be attending these events and networking with student-ran organizations.
  - o Connections can provide support to TVF by (Observational Findings):
    - Listing events on college event calendars and organizers, provided by the school.
    - Posting events on department web pages.
    - Send TVF event/membership information to mailing aliases and clubs, including Outlook invites.
  - o Strong professor relationships will allow for annual recruitment of students to events (Service Provider Interviews, Service Provider #1).
    - Encourage/ask professors to attend events specific to his/her field via email and ask professor to encourage class, as well.
      - Students are gaining additional knowledge about course teachings from experienced individuals in the field.
      - Professors could offer this as potentially extra credit due to the knowledge students are gaining from going to the event.

- o Partner with business-related student groups at local schools and universities to help spread the word amongst their members and orb of influence.
  - Create a list of all business related-student groups at every Worcester college and university and compile a directory of contacts of advisors and key members (Fryar, 2007).
  - Keep individuals informed and involved with TVF.
  - Our research found that many students are interested in attending TVF events, but are unaware of TVF or what the organization stands for.
- Coordinate the "Rotating Cup" event:
  - o Develop a competition where students from local Colleges or Universities attend a specific event where they can win a trophy for their school based on the given competition (For example, a Five-Minute/ One-Minute Pitch Contest).
    - Attendees vote on the school with the best performance.
    - This is extremely inexpensive exposure for TVF.
    - Encourages attendance from other schools where those students pay attendance fees.
    - Year-round, free marketing with a TVF branded trophy at Colleges and Universities.
    - Creates annual competition, which as our research showed, students love about TVF events.
- Provide exceptional keynote speakers (Survey Findings, Question 10).
  - o More valuable keynote speakers provide TVF with a superior image.
    - Acquire trending or highly-esteemed local individuals for TVF events.

## 6.1.4 Service Providers

- Partner with small and large service provider organizations to gain potential capital and members. Assign a volunteer with the task to:
  - o Create a list of all service providers in a ten-mile radius and compile a directory of contacts of advisors and key employees (Observational Findings).
    - Compile list into an email alias (Blackbaud, 2015).
      - Remove/Add members as required.

- Provide sponsored service providers with email aliases and back channel networks to TVF community (Service Provider Interviews, Service Provider #1).
    - o Utilize social media to attract service providers (Survey Findings, Question 8).

## 6.1.5 Investors

- Investors want to spend their personal capital as efficiently as possible; thus, investors should be TVF's most updated audience. Assign a volunteer with the task to (Blackbaud, 2015):
- Personally, keep in touch with investors on a monthly basis, even if not highly involved with the organization.
- Highlight the quality and quantity of start-ups that are seeking capital and resources from TVF, for example, video blogs, TVF website, and email updates. (Service Provider Interviews, Service Provider #1).
- Show investors and VC's that you have a strong focus on continually coming in contact with new start-ups.
    - o Show how TVF differentiates itself from other entrepreneurial enterprises.
        - Harp on science and technology roots.
- Create a campaign to optimize Word of Mouth members, specifically with investors (Survey Findings, Question 8).
    - o Focus in concentric circles recruitment (Fryar, 2007).
        - Recruitment in populations that are already in direct or indirect contact with TVF.
        - Client's families and relatives
        - Current investor contacts
- Attracting investors event (Survey Findings, Question 8).:
    - o Organize an event with a panel of investors with a pool of individual or team entrepreneurs
        - Pitch business idea, similar to "Shark Tank"
        - Have Investors critique and explain their critiques to the audience

- Individuals who are "rewarded" money by the investors are granted one-year membership into TVF (Survey Findings, Question 7).

## 6.1.6 General Events

- Events should continue to be held once a month, as this is the preferred event frequency (Survey Findings, Question 5).
    - Trend analysis showed that the preferred time of these events is on weekdays, Monday through Thursday, Post-5PM, (91.84% of survey respondents).
        - Those surveyed were not as interested in Friday night events.
- Events need to include time dedicated to strictly networking.
    - Entrepreneurs that cannot relate to an event topic will still attend if there is allotted networking time (Survey Findings, Question 4).
    - This should be either in the beginning of the event or in the end of the event so those interested in networking can chose the time period they want to attend without staying the entire event.
        - This should be advertised to attendees beforehand.
- The majority of those surveyed (84.2%) are very likely to attend events in Worcester, Massachusetts.
    - Our research showed that events at WPI provide a prestigious brand image and exemplifies higher education (Interview Findings, Question 6)
- Events should not be planned around having a cash bar (Observational Research, Five-Minute Pitch Contest. Survey Findings, Question 7).
- There should be minimal consideration in one-day workshop events and more event types incorporating competitions and topics relating to emerging technology (Survey Findings, Question 9).
- Provide exceptional keynote speakers (Survey Findings, Question 10).
    - More valuable keynote speakers provide TVF with a superior image.
        - Acquire trending or highly-esteemed local individuals for TVF events.
    - Have members vote from a list of potential speakers.

- Have a more organized, friendly, and accounted welcoming process at events (Observation Findings, Five-Minute Pitch Contest. Volunteer Interviews, Volunteer 1).
  - This could be a designated volunteer, student intern, etc.
  - Our analysis showed a poor welcoming process, with the probability that profits were being lost with individuals being able to freely walk into events, being unwelcomed, and feeling uncomfortable entering events.
- Events should be constantly evaluated throughout the year (Interview Findings, Volunteer 1).
- Attendee interests are constantly changing, TVF should be willing to change the event calendar based on updated interests.
  - Social media trends, strong media coverage, etc.

## 6.2 Future Direction

Another issue that TVF faces is that the organization has no true vision or measurable long-term goal. In order for TVF, to reestablish itself as a premier entrepreneurship enterprise in the Worcester community it must align itself in some variation to the colleges and universities in the area. By aligning TVF with premier academic institutions, TVF immediately gains reputation, prestige, followers, and eventually capital. Thus, our MQP team has come up with two unique recommendations to allow for TVF to realign itself with academia, in the future (Survey Findings, Question 4).

### 6.2.1 Worcester Venture Forum Conglomerate

In Worcester, there are well over 35,000 students dedicated to their studies in a variety of undergraduate and graduate studies. Worcester colleges include Worcester Polytechnic Institute, Worcester State University, College of the Holy Cross, Clark University, Assumption College, Quinsigamond Community College, Becker College, MCPHS University, and University of Massachusetts Medical School. All of whom provide their students with education in their respected fields. Be that as it may be, TVF specializes in networking while none of the following universities do (Entrepreneur Interview Findings). "Networking isn't just about making connections, its about maintaining them, too:

- Relationships are the catalyst for success.

- People do business with those they like and trust.

- Serve as a resource, help others succeed.

- Educational opportunities are increasing.

- Provides individual with variety of perspectives.

- Information about hidden job market.

- Transition from student to professional.

- Personalized additional expertise.

- Differentiating factor" [FIU, 2014].

Therefore, our MQP team advises TVF to focus on creating a Worcester Venture Forum conglomerate that creates a formal partnership between all the Worcester colleges and universities:

- Paid volunteer staff accompanied by volunteers and student interns from the Worcester area.
- Full email access to all Worcester students, professors, and alumni.
- Larger budget:
    - Highly-esteemed keynote speakers
    - In-depth marketing mix with approved budgeting
    - Etc.
- Gold and platinum level sponsors.
- Endless support from adjoining partnerships.

Therefore, by aligning TVF with premier academic institutions, TVF immediately gains reputation, prestige, followers, and eventually capital. Ultimately, creating an enterprise that will make a difference in not only the Worcester community, but all of Massachusetts. In order to pursue the future direction of TVF with academic organizations, our MQP team advises that TVF creates another MQP with WPI to assess and validate the partnering of TVF with academic institutions.

# Chapter 7: Conclusion

Our team developed a well-researched and defined analysis of the current situation revolving around TVF. Therefore, our team feels as if our methods of research were successfully completed along with obtaining substantial data pertaining to TVF's problems. Our team utilized four different methods of research: secondary research, observational research, interviews and surveys. Using the analysis of trends found in our methodology, our team was able to provide recommendations for TVF to ultimately increase attendance and members. After taking a step back and observing all of our research, our MQP team admits that our team could have used some other methods to gather information and analyze data.

## 7.1 Observational Research Modifications

By looking at our observational research methods, our MQP team feel as if we could adjust our techniques in a couple of ways. As a beginning, our team only attended two or three meetings and events with TVF. Rather than dedicating our first seven weeks to data collection, our team would have liked to use a different portion of our research on data collection. This would allow for our team to gain more observational data from a wider range of events which provided different tools to attendees. Additionally, our team would provide more benefits, including interacting and taking quotes from attendees at events, potentially giving random surveys at events, and attending more TVF meetings to continually monitor meeting discussions and focuses.

## 7.2 Interview Modifications

Our interview research was a method that our team would have liked to have done much differently as for it would allow for more a larger volume of participants, a more diverse group of responders, and more knowledgeable responses from a pin-point group of individuals. Obtaining a higher response rate would have been more beneficial in the recommendations and our team looking for qualitative data in this method. Our team could do this by initially portraying our interviews as phone interviews that last anywhere from five to ten minutes, rather than looking for in-person interviews lasting from ten to twenty minutes. Once our team was able

to do our interviews over the phone, our MQP team was able to increase the number of participants who were willing to provide us with an interview. However, if our team could go back again, our team would select a more diverse group of participants in order to gain different viewpoints. This could be done by interviewing students who attend schools outside of Massachusetts and who have similar organizations to TVF on their campuses.

## 7.3 Survey Modifications

In our survey, our team wishes that had surveyed more students at Worcester Polytechnic Institute as this would provide us with much more survey responses. Our team also feel as if our survey was fairly long in whole, and if adjusted to be shorter, would have achieved a higher response rate. All things considered, our team was able to gather a strong percentage of responses to the number of individuals in the email alias.

## 7.4 Miscellaneous Modifications

In our last form of modification, our MQP team feels as if our team could have used different methods of analyzing data, including interview transcribing and observational referencing. Rather than transcribe all of our interview audios monotonously by hand, our team out-sourced our files to a third party for transcribing. While this allowed us to use our time more efficiently in other areas of the project, our team lost some critical time in having to work around the delay of the party. In regards to our observational research and data analyzing, our team feels as if there were times when our team could have documented more at events. For example, when our team was compiling our observational results at the five-minute pitch contest, it was clear to us that quoting individuals at the event would have been more beneficial for us, in retrospect.

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# Chapter 9: Appendix

## 9.1 Competitor Profiles – Appendix A

### 9.1.1 Venture Meets Research:

1. **Products/Services:**

   Venture Meets offers networking events for entrepreneurs, business professionals, students, and business-starters. The events are mainly networking although there are presentations and speakers. Venture Meets' events offer a multiple of things:

   - Free Admission
   - Free Buffet
   - Free Raffle tickets
   - Cash Bar
   - Guest Speaker
   - Venture Spotlight
   - Networking

   Venture Meets is mainly a networking event provider. Venture Meets focuses on helping entrepreneurs share knowledge, stay up to date on emerging strategies, and build a strong and supportive business network.

2. **Pricing:**

   Registering on the website is completely free and most event admissions are free.

3. **Sponsors and Partners:**

   eOxity.com

4. **Geographical Areas:**

   Venture Meets caters to the Worcester/Metro-West areas.

5. **Promotions:**

They have a big presence on Meetup.com as well as a Facebook account. They also have postings on telegram.com. Venture Meets offers a unique "free" way to meet and connect with other entrepreneurs in a more social environment. Surprisingly, Venture Meets does not have a stand-out tagline. The only noticeable tagline is Venture Meets – Worcester Entrepreneur Meetup.

## 9.1.2 Tech Sandbox Research:

1. **Products/Services:**

   Tech Sandbox offers the following services:
   - Experts On Site – mentoring
   - Partner Programs – programs and events
   - Workshops
   - Special Interest Groups – industry circles/clusters
   - Networking programs

   Almost all of the events are at the Tech sandbox location in Hopkinton, Massachusetts. They are mainly seminars. Members also derive educational content, recourses, expertise, and networking. They also host Toastmasters which is a public speaking workshop.

2. **Pricing:**

   Regular Annual Membership is $195/ year. The price is $395/ year for the Inner Circle Membership. Inner Circle also includes mentor and advisor access, room use when we can accommodate, and a few other special invitations

3. **Sponsors and Partners:**

   You can come one of the following sponsors:
   - Silver - $4,000
   - Gold - $10,000
   - Platinum - $25,000
   - Diamond - $50,000

You can also become an individual SIG sponsor for $1,000 annually and for All-SIGS, $4,000. Food at events costs $500 per SIG or Workshop annually.

There corporate sponsors are Southfield Properties III, AAFCPAs, KFR & Associates, Tri-Star Design, Inc., Morse Barnes-Browns Pendleton, Software Pricing Partners, Common Angels, Analog Devices, Wobo, and Kendall Mallory, Worcester Business Journal, XCONOMY, Metro West Daily News

4. **Geographical Areas:**

The Worcester/Metro-West area.

5. **Promotions:**

They can be seen in the local newspaper, on Facebook, Twitter, LinkedIn, Google+, and YouTube. Their differentiation point is that they are bringing the member a plethora of resources all together in one location. They also encourage innovation and technology. Tech Sandbox has two noticeable taglines:

- *"Accelerating innovation in Metro-West"*
- *"Come play in our sandbox and build amazing things."*


## 9.1.3 Smaller Business Association of New England Research:

1. **Products/Services:**

SBANE offers educational and networking evens. These events are located in Massachusetts and Rhode Island. They offer seminars, social breakfasts, golf networking events, and also bars. SBANE members benefit by the following:

- Educational and networking events
- Health insurance coverage
- Member marketplace
- Marketing opportunities
- Capital connections

- Committees

- Manufacturing matching grant program

- CEO dialog program

- New England innovation awards

- HR. Live

- Raytheon IDS supplier matchmaking

- Legislative activities

2. **Pricing:**

   Membership pricing varies by event-event anywhere from $30-$300. Take the SBANE Evening Connections Series event where pricing is $30 for members and $40 for non-members. When you become a member, you pick from a pricing package.

3. **Sponsors and Partners:**

   SBANE's corporate sponsors consist of:

   - McLane Law

   - Independence Bank

   - Ferriter, Scobbo & Rodophele, PC.

   - Eastern Bank

   - Thinkworkx

   - Webster Bank, NA

   - DiCicco, Gulman & Company

   Their community partners consist of Rhode Island College, and bostinno.streetwise.co.

4. **Geographical Areas**

   SBANE caters to the Rhode Island and Massachusetts area.

5. **Promotions:**

   They use promotional media such as the newspaper, LinkedIn, Twitter, Instagram, and Vimeo. Their unique selling proposition is that they provide a

legislative voice for small business at the state and federal levels and to make practical information available to help business owners grow their company. SBANE doesn't have a noticeable tagline. Although their full name addresses it slightly as "*Smaller Business Association of New England*".

## 9.1.4 Merrimack Valley Venture Forum Research:

1. **Products/Services:**

   MVVF offers networking events, seminars, and social network outings. The entertainment is the golf outings. No cash bars, although they do have seminars. Workshops also. Members get to connect with other entrepreneurs, VCs, educators, and other professionals with educational seminars, networking events, and workshops.

2. **Pricing:**

   To become a member, you must fill out an online form and then select a payment (Not shown on website). You can become a platinum, gold, silver, or bronze sponsor but need to contact a board member for pricing.

3. **Sponsors and Partners:**

   Enterprise Bank, Umass Lowell, Litman Gerson Associates, Nutter, Morse-Barnes-Brown Pendleton, black design group, Haggerty Marketing, Boston Offices, Merrimack Valley Economic Development Council, Inc., and Danecki Technologies, LLC.

4. **Geographical Areas:**

   MVVF caters to:

   - Massachusetts (50%)
   - New Hampshire (40%)
   - New England States (10%)

   Membership is from the Merrimack Valley area – Manchester – Portsmouth – Lowell.

5. **Promotions:**

They are on LinkedIn. Their unique selling proposition is that they are connecting those who share the same passion for developing products, technology, and the future growth of the Merrimack Valley area. Their tagline is "*Connecting People, Ideas, and Resources*".

## 9.1.5 128 Innovation Capital Group Research:

1. **Products / Services:**

   129 ICG offers regular meetings that include continental breakfast and informal networking. These events are held in Waltham, Ma. They include breakfast, networking, seminars, etc. Members benefit by receiving education at events, networking opportunities, and discounts to other benefits and events.

2. **Pricing:**

   Membership pricing is:

   - $30 annually
   - Events range from $35 for non-members and $25 for members.

3. **Sponsors and Partners:**

   128ICG corporate sponsors include:

   - Foley, LLC
   - Goloboy CPA
   - Kw Chestnut Hill
   - Beacon Angels

   Their community partners consist of: Boston Entrepreneur's Network, and Mass Innovation Nights.

4. **Geographical Areas:**

   They cater to the 128 Massachusetts area.

5. **Promotions:**

   They don't have any social media or promotional media besides their website and blog. 128ICG notes how they create an environment where innovation flourishes. They note that they have over 33 years of

experience and have talented and experienced managers. Their tagline is "*Where Innovators and Investors Meet*".

## 9.1.6 MIT Enterprise Forum Research:

1. **Products / Services:**

   They offer entrepreneur workshops, seminars, and various networking events. These events are located worldwide at the respected various MIT chapters. They don't necessarily include too much entertainment. Benefits include education from top industry leaders, access to multiple events annually, multiple chapters worldwide, networking, training, connectivity to a large community.

2. **Pricing:**

   No prices mentioned. For sponsorship, must call or email for pricing packages.

3. **Sponsors and Partners:**

   There are many community partners, consisting of: MITEF Newsletter, MIT Alumni Association: Founding Sponsor, Entrepreneurs' Organization, NASDAQ OMX Educational Foundation, Technology Review Magazine, Sloan Management Review, MIT News Office, Video at MIT, The MIT Press

4. **Geographical Areas:**

   Locally in Cambridge, but they have chapters worldwide.

5. **Promotions:**

   They can be found on Facebook, LinkedIn, Twitter, and in the MITEF Newsletter. MIT Enterprise Forum offers a smart core with chapters worldwide. They also offer chapters in major U.S. markets and outside the U.S. Their tagline is "*Building connections to technology entrepreneurs and to the communities in which they reside*".

## 9.1.7 Mass Innovation Nights Research:



1. **Products / Services:**

They offer monthly networking events and presentations, also seminars. The
events are held throughout Massachusetts (Space donated by other companies).
There is a lot of product promotion/presentations. Members have the chance to
expose their product, network, create potential capital, and connect with others in
their field.

2. **Pricing:**

No pricing on events.

3. **Sponsors and Partners:**

MINR sponsors consist of American Airlines, Progress Software, and
Constant Contact while their community partner is Accelerate (Wentworth
Innovation + Entrepreneurship Center).

4. **Geographical Areas:**

They cater to the Massachusetts area.

5. **Promotions:**

They can be found on Facebook, Twitter, LinkedIn, and YouTube. Mass
Innovation Nights offers previous statistics to give potential members a better idea of the
organization. They offer all the events and results from the past five years. They have no
distinguishable tagline.

# 9.2 Interview Procedure and Protocol – Appendix B

Our interviews will be conducting beginning in October 2015 and continue until the end
of October 2015. Our group will interview a total of 20 individuals, consisting of both
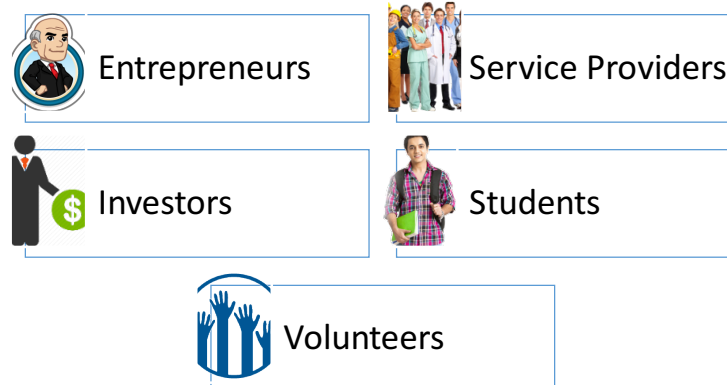
nonmembers and members. Our team has decided to use the semi-structured fundamental research interview style. This allows for more open-ended responses that can lead to more information from a source.

*Hello Mr./Ms. XYZ! I am Chad/Carl, an MG/MGE student at WPI. I am currently working on my Major Qualifying Project. This interview is a part of that project. The questions we are about to ask you revolve around your involvement with The Venture Forum and your association with other such organizations. I assure you that the information you provide in this interview will be kept completely confidential and anonymous. Also, if I intend to use your comments in the research paper, I would first contact you for approval on the information I use. Now before we start, do I have the permission to record this conversation for future reference? …. Thank you.*

1. *Please tell us something about yourself.*
    i. *Demographics (Age, Gender, Marital Status, Occupation, Education, Race, Ethnicity, where do they live? Where do they work?)*
2. *How are you associated with TVF? If associated, for how long? (Volunteer, Member, Sponsor, Partner, Event Attendee)*
3. *Have you attended any TVF events?*
    i. *If Yes,*
        1. *How many events have you attended?*
        2. *How often do you attend these events in a year?*
        3. *Why do you attend TVF events? (Motivations: Networking, Knowledge, etc.…)*
        4. *How do you generally learn about these events?*
        5. *Which events do you remember attending?*
        6. *Which events were your favorite and why?*
        7. *Which ones you disliked the most and why?*
        8. *What were your thoughts in general about events organized by TVF? (Positives – Thank them for appreciating.) And (Negatives – Ask how we can improve upon these negatives.)*

9. *In your opinion, what are some of TVFs' strengths?*

10. *How much are you willing to pay for such events?*

11. *How much are you willing to travel to attend these events?*

   ii.  *If No,*

1. *Have you heard about TVF events? From whom or from where?*

2. *Why did you not attend these events you heard about? (Motivations: No time, Too far, Expensive, Not useful, Not fun)*

3. *Are there any special events, that if offered, you would be interested in attending?*

4. *How much are you willing to pay for such events?*

5. *How much are you willing to travel to attend these events?*

4. *Do you attend similar events offered by other organizations?*

   i.  *If yes,*

1. *Which ones and organized by which organizations?*

2. *Why do you attend these events? (Positives or merits)*

3. *Where are these events conducted?*

4. *How much do these events cost?*

   ii.  *If no,*

1. *Have you heard of such other events and organizations?*

2. *Why don't you attend other events? (Negatives)*

5. *What do you believe are some areas for improvement for TVF?*

6. *Would you like to provide us with any other information that would help TVF improve its services?*

7. *Do you have any questions for us?*

# 9.4 Survey Design – Appendix C

Our team developed a survey through the Qualtrics online design software with the help of the entire TVF team. The survey was conceptualized and sent out to the TVF member database. The survey was constructed after many tests and reviews and following appropriate survey method and design techniques. Listed below is a preview as to how our survey was presented to a participant (in chronological order).

Thank you for agreeing to participate in this survey conducted by The Venture Forum (henceforth, TVF), formerly the WPI Venture Forum. The questions below ask, in various ways, your opinions regarding entrepreneurial events and services. Your participation in this survey is voluntary and responses will be kept confidential. Responses will not be identified by individual. All responses will be compiled together, aggregated, and analyzed as a group.

Completing this survey should take 10 minutes on an average. In appreciation of your time and responses, the first 200 complete responses will be entered into a raffle where 1st & 2nd place will each win one $25 Amazon gift card and a free year of TVF membership! In addition, 3rd & 4th place will each win one $25 Amazon gift card!

If you agree, and if you are ready to participate in this survey, please click on the " >>" button on the bottom right of the screen. By advancing to the next page, you are consenting to take this survey.

Your responses will help us improve our services and thereby enhance your experience with The Venture Forum. Thank you once again for supporting this survey.

Joe Vignaly
Chair, The Venture Forum
Email: Joe.vignaly@gmail.com

>>

**Select all that apply.**
**You are a(n):**

☐ Entrepreneur (Please specify your industry) [_____]

☐ Service Provider (Please specify your industry) [_____]

☐ Full-Time Employee

☐ Part-Time Employee

☐ Investor

☐ Student

☐ Other (Please Specify) [_____]

>>

**How frequently do you attend entrepreneurial/networking events?**

○ Once a week

○ 3 times in a month

○ Once in every 2 weeks

○ Once a month

○ Once in three months

○ Once in six months

○ Never

○ Other (Please specify) [_____]

>>

**Why do you attend entrepreneurial events? Select all that apply.**

- ☐ Education
- ☐ Networking
- ☐ Inspiration
- ☐ Investment Opportunities
- ☐ Employment Opportunities
- ☐ Lead generation
- ☐ Other (Please specify) [_____]

`>>`

**What are some convenient times for you to attend entrepreneurial events? Select all that apply.**

- ☐ Weekdays (Mon-Thurs, Before 8 AM)
- ☐ Weekdays (Mon-Thurs, 8 AM - 5 PM)
- ☐ Weekdays (Mon-Thurs, Post 5 PM)
- ☐ Friday (Post 5 PM)
- ☐ Saturday Morning
- ☐ Saturday Afternoon
- ☐ Sunday Morning
- ☐ Sunday Afternoon
- ☐ Other (Please specify) [_____]

`>>`

How likely are you to attend entrepreneurial events _____?

|  | Very Unlikely | Unlikely | Undecided | Likely | Very Likely |
|---|---|---|---|---|---|
| In Worcester, MA | O | O | O | O | O |
| In Central MA but outside of Worcester. | O | O | O | O | O |

>>

How would you weigh the following parameters on a scale of 0 to 100 while deciding which entrepreneurial event to attend? Click the bar and drag to the desired value.

0     10     20     30     40     50     60     70     80     90     100

Accessible Location

Convenient Times

Reasonable Price

Cash Bar

Snacks/Meals

>>

On average, annually, how much are you willing to invest in entrepreneurial networking and learning (for e.g., organizational memberships, event registration fees…)?

○ Nothing
○ Less than $100
○ $101-$200
○ $201-$300
○ $301-$400
○ $401-$500
○ More than $500

>>

How do you learn about entrepreneurial events? Select all that apply.

☐ Newspaper (Please Specify, which ones?)
☐ Magazine (Please Specify, which ones?)
☐ Radio (Please Specify, which ones?)
☐ Online event calendars (Please Specify, which ones?)

☐ Word-of-mouth (From friends, colleagues, etc.)
☐ Facebook
☐ LinkedIn
☐ Twitter
☐ Mailing lists
☐ Other (Please specify)

>>

**Please rate the following event formats (1 Star means "I do not like it at all!" and 5 Star means "I love it!")**

| | |
|---|---|
| Seminars | ☆ ☆ ☆ ☆ ☆ |
| 1-Day Workshops | ☆ ☆ ☆ ☆ ☆ |
| 3-Hour Workshops | ☆ ☆ ☆ ☆ ☆ |
| Mentoring Breakouts | ☆ ☆ ☆ ☆ ☆ |
| Meet-ups | ☆ ☆ ☆ ☆ ☆ |
| Competitions/Contests | ☆ ☆ ☆ ☆ ☆ |
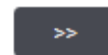
>>

How would you weigh the following parameters on a scale of 0 to 100 while deciding which entrepreneurial event to attend? Click the bar and drag to the desired value.

0    10    20    30    40    50    60    70    80    90    100

Great Speaker

Relevant Topic

Diverse Audience

Small number of attendees (Less than 30)

Large number of attendees (More than 30)

Industry-Specific Events

Function-Specific Events (e.g. Events about Marketing, Finance, or Human Resources, etc...)

>>

Select all that apply.
I am a member of _____ .

☐ The Venture Forum
☐ 128 Innovation Capital Group
☐ MIT Enterprise Forum
☐ Other (Please Specify) [_____]
☐ None of the above
☐ I do not like memberships

>>

The following survey questions will focus specifically on The Venture Forum (TVF). TVF is a not-for-profit community for technology entrepreneurs at any stage. They offer a foundation for learning and networking essential to launching and growing successful technology businesses. For more information, please visit http://www.theventureforum.org

>>

How would you describe your association with The Venture Forum? Select all that apply.

☐ I attend events but I am not a member.

☐ I am a member of TVF.

☐ I am a sponsor of TVF.

☐ I am a volunteer at TVF.

☐ I am a partner of TVF.

☐ I have never attended any event of TVF.

☐ I am a former member of TVF.

☐ Other association (Please Specify) [                    ]

>>

Overall, how satisfied are you with the services offered by The Venture Forum?

| Not Applicable / No Opinion | Very Dissatisfied | Dissatisfied | Neither Satisfied Nor Dissatisfied | Satisfied | Very Satisfied |
|---|---|---|---|---|---|
| O | O | O | O | O | O |

>>

Would you recommend a Venture Forum meeting to your friends, colleagues, and/or co-workers?

○ Yes (Why?) Please Specify. [_____]

○ No (Why?) Please Specify. [_____]

>>

How likely are you to attend the following TVF events ?

| | Very Unlikely | Unlikely | Undecided | Likely | Very likely |
|---|---|---|---|---|---|
| Entrepreneurial Success Stories | ○ | ○ | ○ | ○ | ○ |
| Building Your Team | ○ | ○ | ○ | ○ | ○ |
| Choosing Your Target Market | ○ | ○ | ○ | ○ | ○ |
| Attracting Investors | ○ | ○ | ○ | ○ | ○ |
| Intellectual Property Strategies | ○ | ○ | ○ | ○ | ○ |

| | Very Unlikely | Unlikely | Undecided | Likely | Very likely |
|---|---|---|---|---|---|
| Creative Financing | ○ | ○ | ○ | ○ | ○ |
| CEO Roundtables | ○ | ○ | ○ | ○ | ○ |
| Emerging Technology | ○ | ○ | ○ | ○ | ○ |
| Business Plan Contests | ○ | ○ | ○ | ○ | ○ |
| Manufacturing Innovation | ○ | ○ | ○ | ○ | ○ |

| | Very Unlikely | Unlikely | Undecided | Likely | Very likely |
|---|---|---|---|---|---|
| 5-Minute Pitch Contest | ○ | ○ | ○ | ○ | ○ |
| Your First Sales | ○ | ○ | ○ | ○ | ○ |
| Networking With Other Entrepreneurial Groups | ○ | ○ | ○ | ○ | ○ |

>>

How would you describe The Venture Forum in one word?

What according to you are the top 3 strengths of TVF?

What according to you are the top 3 areas of improvement for TVF?

>>

What is your current age?

- ○ Less than 18
- ○ 18 to 24
- ○ 25 to 34
- ○ 35 to 44
- ○ 45 to 54
- ○ 55 to 64
- ○ 65 or over

>>

**What is your gender?**

O  Male

O  Female

>>

**What was your combined annual household income from all sources in 2014?**

O  Less than 30,000

O  30,000 - 39,999

O  40,000 - 49,999

O  50,000 - 59,999

O  60,000 - 69,999

O  70,000 - 79,999

O  80,000 - 89,999

O  90,000 - 99,999

O  100,000 -- 249,999

O  250,000 -- 500,000

O  More than 500,000

O  Prefer not to answer

>>

**What is the Zip code of your residence?**

**What is the Zip code of your workplace?**

>>

Thank you for completing this survey. If you would like to participate in the raffle, please provide your name and email address in the box below.

>>

## 9.4 Survey Application to Research Questions – Appendix D

In addition, we took advantage of our research questions by linking each survey question to how it can be beneficial for us in answering our research question. The connections are listed below:

1. *What market segments are available to TVF?*
   i. *Q1, Q3, Q7, Q9, Q11, Q14, Q21, Q22, Q23*
2. *Which of these segments should TVF target?*
   i. *Q2, Q3, Q9, Q14*
3. *Why is the attendance at events dropping?*
   i. *Q2, Q3, Q4, Q5, Q6, Q9, Q14*
4. *What are the merits and demerits of product/services as perceived by stakeholders?*
   i. *Q9, Q8, Q9, Q12, Q14, Q15, Q16, Q17*
5. *What are competitors providing their clients that TVF should?*
   i. *Q9, Q14, Q17*
6. *What types of social media, if any, target the most potential new customers?*
   i. *Q7*

## 9.5 Free Advertisement in Worcester Article – Appendix E



## 9.5 Client Final PowerPoint Presentation – Appendix F

**Content**

I. Methods
II. Issue
III. Recommendations
IV. References

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**I. Methods**

**Secondary Research**
• Internal/external sources
• Context

**Observational Studies**
• Five-Minute Pitch Contest
• TVF meeting

**Interviews**
• Students, Entrepreneurs, Service Providers, Volunteers and Investors

**Survey**
• 1700 sample size
• Greater than 3% replied

[1]

10 Pitches  5 Minutes  $5000 Cash Prizes
where will you be?

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**II. Issue**

Our MQP team believes that The Venture Forum board and its volunteer force has lost focus over the past ten years, specifically after the fallout with WPI. This "decline" in TVF lies deeper than attendance and has unfortunately led to volunteer complacency and an overall lack of motivation in the organization.

5   Marketing and Entrepreneurship

**III. Recommendations**

Starting from volunteers and ending with investors, it is vital to understand how influencing the first group leads to positive momentum in the next, and so on. Therefore, it is essential that TVF acknowledges that the base to all success comes from their volunteer force and that our recommendations to other customer groups of TVF, stem from the success within the volunteer force, first and foremost.
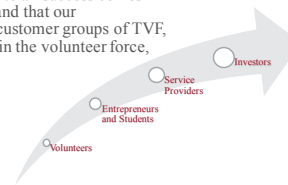
Investors
Service Providers
Entrepreneurs and Students
Volunteers

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**III. Recommendations**

**Volunteers**
Designate a volunteer coordinator to: (Blackbaud, 2015)
• Assign volunteers to committees/work
  • Maintain detailed records of all volunteer efforts
• Implement an accountability requirement
  • Provide a "side-door" (Fryar, 2007)
• Designate available projects (Blackbaud, 2015)
• Be prompt and organized (Outlook)

[2]

We're Searching for Volunteers

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**III. Recommendations**

**Volunteers**
Designate a volunteer coordinator to integrate: (Blackbaud, 2015)
• Volunteer appreciation (Blackbaud, 2015)
• Volunteer Facebook page
• Volunteer recruitment (Fryar, 2007)
• Volunteer mentors
• Free event passes

[2]

We're Searching for Volunteers

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**III. Recommendations**

**General Event Information**

- Plan for Monday through Thursday, post 5pm (Survey Findings, Question 5)
- Less importance Cash Bar (Survey Findings, Question 7)
- Provide exceptional keynote speaker (Survey Findings, Question 10)
- Repurpose welcoming committee at events (Observational studies)
- Be flexible with event planning (Interview Findings, Volunteer 1)

[5]

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**III. Recommendations**

Another issue that TVF faces is that the organization has no true vision or measurable long-term goal. In order for TVF, to reestablish itself as a premier entrepreneurship enterprise in the Worcester community it must align itself in some variation to the colleges and universities in the area. By aligning TVF with premier academic institutions, TVF immediately gains reputation, prestige, followers, and eventually capital.

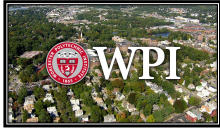16    Marketing and Entrepreneurship    Worcester Polytechnic Institute

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**III. Recommendations**

**Future Direction**
**Worcester Polytechnic Institute**

Take advantage of the Worcester Polytechnic Institute connection:

- Science and technology roots
- Wide networking range
- Venue Locations
- Interactive/Major Qualifying Project:
  - Social Value
  - Economic Value

[6]

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**III. Recommendations**

**Future Direction**
**Worcester Conglomerate**
(WPI, WSU, Clark University, Assumption College, The Holy Cross, Quinsigamond Community College , Becker College, MCPHS  University, and University of Massachusetts Medical School)
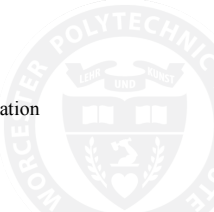
- Paid volunteer staff accompanied by volunteers and student interns from the Worcester area.
- Full email access to all Worcester students, professors, and alumni.
- Larger budget:
  - Highly-esteemed keynote speakers.
  - In-depth marketing mix with approved budgeting.
  - Etc.
- Gold and platinum level sponsors.
- Endless support from adjoining partnerships.
- Create an enterprise that will make a difference in the Worcester community.

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**Acknowledgements**

*We would like to thank:*

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Prof. Frank Hoy

Joe Vignaly

Rosemarie Boulanger

The Venture Forum Organization

19    Beckenham Place Park Regeneration

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