



LOUISIANA TECHNOLOGY PARK
Home to Louisiana Entrepreneurs®

Tech Park News

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Only Three Days Left! Applications for Tech Park U 3.0 due Friday!

Do you have a high-tech business idea? Not sure if it's viable, or what your next steps are?

TPU 3.0 can help answer these questions and more.

- Learn valuable business strategies from visiting experts,
- Exchange ideas with fellow entrepreneurs
- Get full access to LTP's resources including:
 - LTP staff
 - Secure, 24-7 access to office and meeting space
 - Tier IV Data Center Services through [NTG](#)
 - Local phone service and secretarial support.

Register at www.techparku.com and you join a savvy group of entrepreneurs better positioned to venture out into the business world:

- *"I'm so excited about the future of the company, I truly believe that we would not be in the position that we are in today if not for Tech Park U."*
--Wendy Williams, Founder, GotBreastPump.com (TPU 1.0)
- *"The Tech Park U program has proved to be invaluable for us. We are light years ahead of where we were prior to the program."*
--Don Flores, Jeremy Rabalais, and Mike Melancon, Ultix Technologies (TPU 2.0)
- *"With Tech Park U program, I wanted to uncover any 'holes' in my business plan and make the adjustment before launching. I also wanted to uncover any funding opportunities for my business. Since completing Tech park U, I have accomplished both."*
--Eddie Davis, RawSkills.com (TPU 2.0)



Registration ends Friday; complete your application at www.techparku.com

First Year Tech Park U graduate Awarded First

Ever SeedCo Loan



Web start-up GotBreastPump.com was recently awarded a \$50,000 loan from SeedCo. The company's founder, Wendy Williams, was one of the first graduates of LTP's Tech Park U program. "The application process was gruelling, but one that never would have occurred without the knowledge that I received from TPU," said founder Wendy Williams.

Williams started GotBreastPump.com to support and advocate for breast pumping and breast feeding mothers. The company sells infant-feeding related products, but moreover is an online resource for new mothers, with advice, articles and blogs covering such topics as the health benefits of breast feeding and pumping for both baby and mother. When she started GotBreastPump.com, Williams also formed the Zachary Williamson Memorial Foundation, in memory of the infant her and her husband lost six years ago. The foundation donates breast pumps needy mothers and mothers with sick children.

LTP's Tools for Entrepreneurs: Helping to Make Starting Your Tech Business a Walk in the 'Park'

Contractually Protecting Your Business from an Insolvent Customer By Linda Perez Clark

Many start-up businesses are so focused on obtaining customer business, that they fail to think about the worst-case scenario: a potentially insolvent customer, who owes big bucks for goods and/or services delivered, or who cannot honor its other contractual obligations, including indemnification. There are a number of contract provisions that every business should consider including in a customer contract, in an effort to minimize this financial risk.



- First, consider requiring the owner(s) of the customer to personally guaranty the customer's payment and other contractual obligations to your business. Whether that guaranty provides sufficient protection ultimately depends on the credit-worthiness of the guarantor, which should be explored if possible.
- Second, depending on the degree of financial risk involved, consider requiring that your customer provide you with an irrevocable letter of credit from a bank, to guaranty the customer's financial performance. Letters of credit are less convenient than simply requiring a personal guaranty, but are backed by the issuing bank, and can provide an excellent form of security. Many customers may perceive them as burdensome, but they are not atypical on sizeable customer contracts.
- Third, the traditional means of securing performance, such as taking a security interest or mortgage on the customer's assets, is always worth considering. Again, the documentation process can be cumbersome and expensive, and the appropriateness depends on the financial risk at issue.
- Fourth, if you are comfortable with the financial wherewithal of the customer, be sure to prohibit the customer from assigning your contract to any other person (who may be less credit-worthy) without your expressed written consent.

- Fifth, you should require that the customer have sufficient insurance coverage in place to back-up any indemnity claim your business may have a right to assert against the customer. For instance, if your customer has agreed to indemnify your business from certain claims, such as those arising from property damage or personal injury not caused by your business, then you should require that the customer maintain insurance coverage for such claims, and possibly even name your business as an "additional insured."
- Finally, always remember that attorneys' fees in a breach of contract case cannot be recovered in Louisiana unless the contract expressly allows for recovery. Any contract you enter should always provide that if you have to sue to enforce the contract, you can recover your attorneys' fees from the defaulting party.

Whether a customer will ultimately agree to the clauses or requirements outlined above hinges largely on the bargaining power of the parties and the size of the transaction at issue. Some assurance of the customer's performance -- even just a personal guaranty from the customer's owner-- should always be explored.

Linda Perez Clark is a partner in the Baton Rouge office of [Kean Miller](#). She can be reached at 225.389.3714 or linda.clark@keanmiller.com. Kean Miller is a Louisiana Technology Park Strategic Partner; for more information on becoming a strategic partner, contact [Jesse Hoggard](#).

LTP Member MTG Processor Integrates with Calyx Software



[MTG Processor LLC](#), a web-based mortgage processor, recently announced an integration with [Calyx Point Software](#). Calyx Point produces the number one selling mortgage loan origination software in the country with a market share of nearly 70% of all active mortgage brokerages. MTG Processor is one of only three processing service providers within the Calyx Point loan origination software.

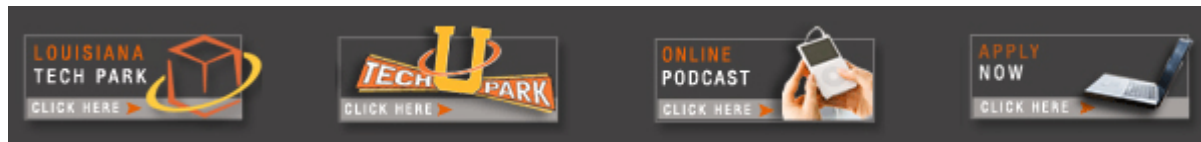
"This gives us a great opportunity to showcase our processing service, and technology, within one of the leading loan origination software providers," said MTG Processor CEO, Randall Nachman.

MTG Processor is a subsidiary of ATLOS, a Louisiana Technology Park member. MTG Processor uses the ATLOS loan software for web-based mortgage processing and document management.

Need a Place to Grow?

Starting a new business, especially in technology can be a risky venture. Grow your company to the next level in a supportive environment designed for success. Visit www.latechpark.com or contact [Jesse Hoggard](#) for information on applying to the incubator.

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