



LOUISIANA TECHNOLOGY PARK

Home to Louisiana Entrepreneurs

## Tech Park News

October 2008

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## LTP Accepting Applications for Tech Park U 3.0 Until November 14, 2008

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.

Read what TPU 2.0 participant, [Jeremy Rabalais](#) has to say!



## LTP Member Ranked in 2008 Inc. 500 List

Inc. Magazine recently ranked LTP incubator member iSeatz No. 494 on its annual list of the 5,000 fastest-growing private companies in the country.



The list is the most comprehensive look at the most important segment of the economy - America's independent-minded entrepreneurs. Taken as a whole, these companies represent the backbone of the U.S. economy.

"Our second annual Inc. 5000 continues the most ambitious project in business journalism," said Inc. 5000 Project Manager Jim Melloan. "The Inc. 5000 gives an unrivalled portrait of young, underreported companies across all industries doing fascinating things with cutting-edge business models, as well as older companies that are still showing impressive growth."

Founded in New Orleans, iSeatz provides a highly customized travel and entertainment solution, comprised of a flexible booking engine and extensive network of sourced suppliers and Marketing Partners that it individually designs and deploys for each of its clients. iSeatz has built innovative solutions for a range of global companies including Delta Air Lines, Northwest Airlines, Air Canada, Priceline.com, Southwest Airlines, MasterCard, Citi and Travelocity.com.

iSeatz is the only Louisiana-based company to make the top 500 ranking among all companies honored on the 2008 Inc. 5000 list. Additionally, iSeatz was ranked No. 59 in the Top 100 Business Services Companies category.

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

### Funding Your Business

With everyone's eyes on the economy, you may be re-thinking the idea of starting your own business. With customers going online to save fuel and compare prices, investors looking for attractive alternatives, and the low overhead associated with an online company, if a tech business is in your plans, now could be a great time to get the ball rolling. So where can you go to get that much needed funding? LTP's director finance, [Genevieve Silverman](#) has put together a brief primer on the different rounds of funding entrepreneurs can investigate.



- **Friends & Family:** Typically utilized to help provide proof of concept and develop the prototype of the product. Common stock is usually offered.
- **Angel Capital:** Consists of capital from individual accredited investors or angel groups, typically utilized to complete product development and begin marketing efforts. Common stock may be offered, but sophisticated angels will often demand preferred stock.
- **Early-stage Venture Capital:** Usually consists of a Series A round of preferred stock to fund full-scale marketing of a proven product and add key management. Venture capitalists do not usually fund pre-revenue companies unless a promising technology is in development (more common in life sciences).
- **Later-stage Venture Capital:** Consists of further rounds of capital to strengthen the company's development, further the marketing efforts, increase quality of management, fund small acquisitions, etc. Later-stage capital will often include additional preferred stock rounds. If the company has adequate cash-flow, then debt or debt/equity hybrids may be used, such as convertible debt, subordinated debt or debt with warrants attached.
- **Bank Debt:** Mature companies with stable cash flow will qualify for bank debt.
- **Initial Public Offering:** Companies that meet certain qualifications can secure equity through public markets.

### Stop Being Anti-Social

Social media can also have a positive impact on your business, if it's done correctly. It's can be virtually a cost-free marketing tool and can allow you to target specific markets. First, you must make sure social media is relevant for your business. That is largely determined by your customers. Who is your target market? What social networks, if any are they using? One online resource that's beneficial for any start-up is Vator.tv, a social networking tool for emerging technology companies. Vator serves as a meeting ground for fellow entrepreneurs, investors, and journalists. Business owners can post job listings, search for candidates, pitch news stories, and read about the latest technology innovations and the companies creating them.

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## LTP and TPU 2.0 Companies Selected to Present at Louisiana Purchase Venture Capital Forum



Two Tech Park U companies: [RawSkills.com](#) and [Ultix Technologies](#) along with Louisiana Technology Park incubator member iCanMentor Payment Services (Tutor Garden) were selected to present at the [Louisiana Purchase Venture Capital Forum](#). The Forum offered participants a valuable opportunity to network with entrepreneurs, investors, and business leaders, and gave RawSkills.com, Ultix and iCanMentor, and other companies the chance to secure investment capital.

The presenters varied widely in the industries they represented. Rawskills, Inc. seeks to become the most accessible online recruiting solution for amateur athletes, coaches, and colleges by featuring an easy-to-use search database for recruiters to identify talent using a number of salient variables, including performance statistics and academic achievements.

iCanMentor Payment Services brings business-like efficiencies to independent tutoring, training, and coaching service providers by facilitating payment processing, scheduling, and promotion of every manner of traditional "mentoring" service, as well as integrated eClassroom technology for the rapidly emerging online instruction market. Ultix Technologies, Inc. provides robust, efficient, and scalable software solutions to a diverse range of clients

The other companies who presented at the forum are Body Evolution Technologies, Inc.; Innovative Resuscitation Technologies, LLC; and [The New Orleans Exchange](#).

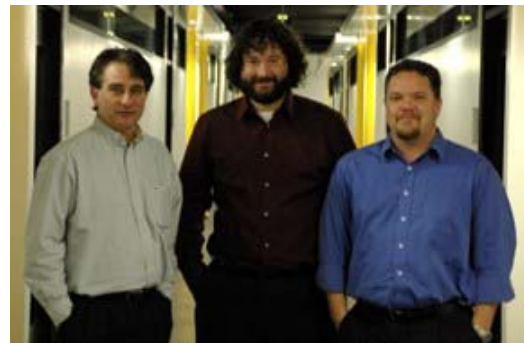
The Forum, now in its ninth year, is focused on giving Louisiana entrepreneurs a single venue to attract investment capital, while providing educational assistance to those companies preparing for growth.

The Louisiana Purchase Venture Capital Forum is presented by the Baton Rouge Area Chamber, the Baton Rouge Technology Council, the Louisiana Business & Technology Center, the Louisiana Business Incubation Association, Louisiana Economic Development, Louisiana Fund I, the Louisiana SBDC Network, Louisiana State University, Louisiana Tech University, the Louisiana Technology Park, LSU's Stephenson Entrepreneurship Institute, Tulane University, and the University of Louisiana at Lafayette. More information about the Forum can be found at [www.la-purchase.com](http://www.la-purchase.com).

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## The Guys Behind Ultix Talk About Their Tech Park U Experience

Only a few short months away from graduation, Tech Park U 2.0 participant Jeremy Rabalais of Ultix Technologies sat down with us to describe how his professional life has changed since starting Tech Park U. Ultix Technologies provides robust, efficient, and scalable software solutions to a diverse range of clients (Pictured from left to right, Don Flores, Mike Melancon, and Jeremy Rabalais).



### What spawned your original idea? Has it changed at all since you've been in TPU?

The original idea was conceived by Mike to solve a problem at the Louisiana Department of Insurance. Each division there operated in a very segregated manner and Mike was experimenting with a solution that would allow numerous divisions to communicate seamlessly with one another. This greatly improved departmental wide efficiency and allowed the divisions to share assets across the entire department. Another goal Mike wanted to accomplish was to create this large, enterprise-wide system in a way that did not intimidate users who might be overwhelmed by a large, complex environment. When I came on board with Mike and Don during the early prototype, I convinced them this solution solved the main problem most enterprises face. At that point, we decided to form Ultix Technologies around the product and spent the next two years

completing the initial design. Since attending TPU, our product idea has not changed, but our marketing approach has evolved drastically. For instance, although aspects of our product resemble popular ERP or CRM software, our product is very unique in the way it provides this functionality. Therefore, we have decided not to market ourselves as an ERP or CRM vendor with an out-of-the-box line of business solutions but to focus on the extensibility aspect of the product.

**Why did you look into TPU-what made it attractive or a "good fit" for you?**

That's a great question. The timing of TPU was perfect for us. We saw a billboard for TPU a week before the application was due. This was during a pivotal moment in our company's evolution. We had just completed 2 ½ years of product development and deployed it to our first client. We were ready to begin actively marketing the product while building our company's infrastructure but were unsure how to even begin that process. TPU appeared to be the answers to our problems.

**What did you want to accomplish with TPU?**

All three owners of Ultix have a technology background but no experience bringing a product to market. We were hopeful TPU would provide insight on effectively managing and growing the company and bringing the venture to the next phase.

The TPU program has proved to be invaluable for us. We are light years ahead of where we were prior to the program. Given the knowledge gained through TPU, we feel we are now adequately prepared to handle the future growth of the company. One story in particular demonstrates the value the program had for us. Since we had not yet begun aggressively marketing our product, we were in no particular rush to protect it's intellectual property. During one of the TPU seminars, we learned about a clause in patent law where you lose the ability to patent your product one year after making a public sale. At that point, we were already eight months into the year. We immediately re-prioritized getting our patents filed.

**Do you have any advice for entrepreneurs that may be in the same situation or stage you were a couple of months ago, or are just starting out?**

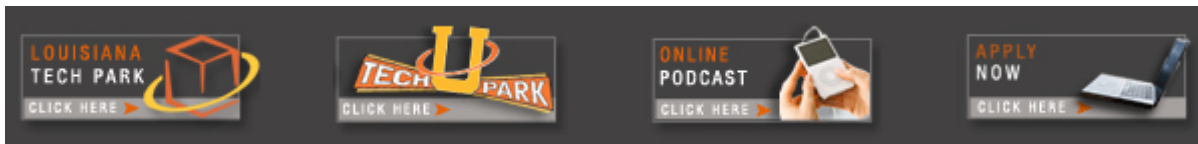
Starting a new company from scratch is truly a roller coaster experience. Before starting, make sure you are willing to weather the lows as well as enjoy the highs. Also, get as much advice and help as you can from people who have successfully achieved the goals you are trying to accomplish.

**Any other nuggets of wisdom, or things you think might interest readers?**

The marketplace is very competitive. However, there are many programs and resources available to start-up companies, like Tech Park U. Take advantage of as many of these programs as you can.

If you'd like to be the next TPU success story, visit [TechParkU.com](http://TechParkU.com)

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