Are you connected to the resources you need?

When entrepreneurs find themselves with more questions than answers, they look for help. Choosing a business structure, raising money, tapping legal, valuation or tax advice, and sometimes just talking to someone who’s “been there.”

That’s where EisnerAmper fits in. Our passion is connecting entrepreneurs with the resources they need, when they need them, at every stage of the company’s life cycle.

Wherever you are on your entrepreneurial journey, make one of your first connections to EisnerAmper.

Learn more at EisnerAmper.com/CONNECTED
Innovation is what drives truly successful businesses. Strong leadership, capital and a united company culture all contribute, but success comes down to innovation. It’s what medium-sized and large businesses need to continually reinvent themselves; and what small companies need to survive and thrive. On February 10th, the Tech Council held its fantastic Innovation Forecast event, where conversations were sparked following the innovations showcased.

Keeping within the spirit of helping our state and region’s businesses champion innovation, our Venture Conference on March 31st is a must-attend. Come hear from Gary Vaynerchuk of VaynerMedia (and formerly of Wine Library), and check out some of the hottest emerging companies on the fast track to success.

Innovation isn’t just about the big idea. It needs to happen across departments, it needs to be part of strategy and marketing and operations. There’s an article in this issue, which discusses an innovative way to tackle business security. And as we’ve been reminded by the Sony hacks, security is one of the biggest concerns facing businesses today. Our CIOs and IT executives are facing increasingly complicated security issues. Join us on March 12th at the CIO Conference as we focus on security as business strategy in addition to honoring our top CIOs of the year.

Innovation is part of New Jersey’s history. The Tech Council itself was born of an innovative idea almost 20 years ago. As we continue to support today’s entrepreneurs and innovators, I’d love to hear from you. Let me know what you want from the Tech Council and how we can help you grow and keep innovating.

— James C. Barrood, President and CEO, NJ Tech Council
What was it about the Panasonic brand that attracted you to it in 2013?
Panasonic has a long-standing brand reputation as a manufacturer of high-quality products that are sought-after by consumers. This continues to be one of the things that I love most about the company. We have such a rich, long-standing history in the consumer electronics world and are now gaining more and more recognition for our consumer products. It is indeed a great time for the Panasonic brand.

When you walked through Panasonic’s doors back in 2013, what were your first thoughts?
I saw a company that had years upon years of success but was facing struggles. It was a turnaround time. Panasonic has huge growth potential but we were looking in the wrong direction. We were looking inward—at our technologies, business model, etc.—not outward at the consumer. We needed to be listening to the consumer’s likes and dislikes, wants and needs, haves and have-nots.

What were you excited about? What were the biggest challenges you were faced with?
I was most excited at the growth potential for the business. It was a time for change and transformation and that is always a good time to be a part of something. I like helping to lay the foundation for the future success of so many people, technology and products. And we have been successful in such a short amount of time—the changes that we have made to the business is resonating both internally and externally—we are bouncing back!

What was one of the hard decisions you’ve had to make, and how did you come to that decision? What was the positive outcome?
It was necessary to realign our resources in our organization to best reflect the direction that we are heading. That included the need to build-up our online presence in order to be more competitive in the marketplace. It hasn’t been easy and we are still constantly working to provide the consumer with a better online experience, but the outcome thus far has been very positive. We have made huge strides in where we are now versus where we were in 2013.

Your turn-around strategy has worked resulting in five consecutive months of profitable growth. Can you discuss that strategy?
The pillars of that strategy are to establish new channels of distribution and reach customers in ways that we haven’t done in the past. This includes dividing our effort into five categories (or pillars): Adventure, Beauty, Home, Home Entertainment and Imaging. We have also put a big emphasis on alternative showroaming and have in fact just signed a deal with Lifetime Fitness to showcase our products in clubs across the country. This will allow us to reach our target consumers outside of the big box stores and allow them to become more familiar with our brand and products in a non-traditional environment.

From a product perspective, how do you differentiate Panasonic products from other consumer products?
We listen to the end user and use market research to bring products to market with a rich set of features that is valued by broad array of consumers. We also have the cutting edge technology that more and more consumers are demanding to enrich their lives and life styles—from connected homes to 4K Wearable point of view cameras. Even our beauty and grooming products offer next-level technology to deliver consumer comforts, wants and needs.

What strategies are you using to move Panasonic consumer products into the minds of consumers?
Content marketing? Social Media strategy? E-commerce platforms?
We are driving the consumer to both our retail partners and e-commerce by investing in social media and key partnerships that help leverage our brand. Those partnerships include Lifetime Fitness and Spartan Race where we are demonstrating alternative showroaming to highlight many key products to consumers.

Before changing the minds of consumers, is it important for the employees to be on board?
Absolutely, I value the team that has been assembled at Panasonic Consumer Electronics and it is critical that they are all onboard as we are eager to make the most of the opportunities facing us.

What’s the company culture like?
We are a diverse group of individuals that work well together and understand the need to work as a team. We are careful to listen to each other and pay close attention to the ever-changing consumer.

Has the company culture changed since you’ve started?
I believe the culture has changed to a more nimble and closely knit team. I would like to continue that growth going forward.

You just returned from CES, what technology are you most excited about or interested in? Where do you see Panasonic’s consumer products playing out in the near future?
There was a lot of interest around the Smart Home. We unveiled our Home Monitoring System, which was very well received and offers great possibilities for the consumer. We are also very excited about the point of view camera category and the reintroduction of the Technics product line with a high-end stereo system. In addition, we have invested heavily in the Beauty category and are pleased to see a great deal of interest in that segment.
Three Quick Questions
With Jennifer Core, BDO USA

We asked Jennifer Core, BDO Assurance Partner and Women’s Initiatives leader, three questions around emerging trends, the accounting industry, and her best advice for women in technology today.

What are some emerging trends in the tech space?
There are a number of emerging trends in the technology space, many of which are present right here in New Jersey, such as a robust IPO market, the cloud, big data/analytics, SaaS...

But Healthcare IT continues to show steady growth. The North American healthcare information technology market is forecast to grow at a compound annual growth rate of 7.4 percent and expected to reach $31.3 billion by 2017, from $21.9 billion in 2012 (according to Research and Markets’ North American Healthcare IT Market Report 2013-2017). The continuing flow of new medical technology results from the desire by professionals to find better ways to treat patients. The growth in this industry has created new jobs in the state as well. However, in a recent interview with the Wall Street Journal, investor and entrepreneur Anne DeGheest compared the current state of health IT to the state of technology in the 1990s, saying that with “feverish activity and high valuations comes the danger of a bubble.” For now, growth within industry remains impressive.

Both the tech and accounting/professional services sectors are often viewed as male dominated. What has been your experience regarding opportunities for professional growth?
In the public accounting industry, though over half of new hires are women, less than 20 percent of partner positions are held by women, which is concerning.

To address this, in 2006 BDO USA, LLP launched our Women’s Initiative with a goal of creating a strategy that would increase the recruitment, retention and advancement of women at BDO.

The Women’s Initiative aims to create an environment in which both men and women can thrive, reach their potential and contribute to the success of the firm. The three areas of focus have been to provide opportunities for professionals to network and formulate rewarding business relationships; continue to develop and communicate consistent, well defined career paths and standards to ensure opportunities for all BDO professionals; and create a stronger culture of mentoring, coaching and sponsorship to help develop and support our people.

As a champion for the Women’s Initiative, I’ve worked with firm leaders, so that the strategy is not a stand-alone program but an integral part of the way the firm does business.

What are recommendations you might offer other female executives looking to progress in the service sector, particularly within the tech space?
I started at BDO as an intern, so having the support of upper management has been critical to my growth and success. It is important to have a mentor, either male or female, who will champion for you and who truly wants to see you succeed. I have been lucky throughout my career to have had multiple mentors, people I could look up to and confide in to help me grow at the firm. Without them, I simply wouldn’t be where I am at today.

I can’t emphasize enough the importance of networking. As part of the Women’s Initiative, we’ve held classes on how to build your network. You need to be known in your community and industry to succeed in business.

Be confident! Have a little faith in yourself and your skills. Eleanor Roosevelt said it best: “No one can make you feel inferior without your consent.”

Jennifer Core, Assurance Partner in the Woodbridge office of BDO USA, has 15+ years of public accounting experience in diversified industries, both public and private, with domestic and foreign operations.

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JENNIFER CORE
 Asssurance Partner in the Woodbridge office of BDO USA

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The Most Important Lesson Learned From the Sony Hacks

Why it’s not about perimeter security anymore, and how you need to rethink your business’s security.

BY CHARLES FOLEY

It has been weeks since the Sony hack was first identified and reported, and the security industry is still trying to catch its breath and fully comprehend the depth of the damage that has been done. The damage to not only Sony, but maybe more importantly, to the industry as a whole as we begin to understand what a breach of this magnitude says about the security industry’s historical approach to situations like this.

More than 6,800 Sony employees’ information was compromised in the December breach including social security numbers, birth dates, and salaries. Further, business plans, personnel reports, financial models, and strategy documents were taken and potentially leaked to competitors and the public at large. A breach of this depth shines a spotlight on just how vulnerable anyone’s data continues to be, regardless of where it’s stored. Small businesses, big corporations, government – does anyone really have the solution? What can be done to shore up the security of corporate information all over the globe?

Most of the sensitive and confidential information that a business creates (the type of information compromised at Sony such as executive communications, reports, invoices) is located on a myriad of computers, servers and phones, and is easily accessible via network connections and email. Much of that information resides on BYOD devices that come and go as employees leave the organization. Information security teams understand the magnitude of this, but as evidenced by recent breaches they are still struggling to find the right answers. The massive investments over the last decade in ‘hardened networks’ doesn’t seem to be stopping the illicit flow of information to unauthorized parties.

The best minds in information security are now signaling that the next logical step is to stop concentrating exclusively on the ‘perimeter’ and to focus on the data itself - literally securing each piece of data separately so that regardless of where it may flow to, it’s protected. This is becoming known as data-centric security. Through this approach, the location of the data (Internet, BYOD, corporate file server, etc.) is irrelevant. Each individual piece of information (think: email, document, report, etc.) is ‘locked’ and can only be ‘opened’ by someone with the proper clearance.

Data breaches are no longer news, they are becoming a fact of life. Remember the phrase, “Once is an anomaly, twice is a coincidence, three times is a pattern.” Or in the words of Ian Fleming, “Once is happenstance. Twice is coincidence. Three times is enemy action.” And to hope that “our network is secure enough” is clearly not a winning strategy (right Sony…or the NSA?)

Today’s winning strategy is micro-encryption: the encryption of each individual piece of information. Why? Because individual information objects (such as a document, a report, or a financial model) tend to move around with a life of their own. Cybersecurity experts agree that instead of protecting or encrypting where the data resides, the focus should be on encrypting each unique information object itself, so that as that object is copied, moved, sent – or leaked/lost/stolen – it will still be secure and only authorized parties can use it. What that means for businesses big and small is that their information could be persistently secure regardless of whether it in inside or outside of a secure network perimeter.

According to The Telegraph, in 2014 the cybercrime market became larger and more profitable than the illegal drug trade. Enterprises of all sizes are at a security tipping point; they need to face the reality that hackers and data breaches are just part of doing business in 2015. Leading businesses will adopt strategies whereby they don’t live in fear of their sensitive data being put on the internet – they could be bold and secure enough to put it there themselves with the confidence that only those they want to see it can do so. That is the new face of information security.

Charles Foley is Chairman and CEO at Watchful Software. www.watchfulsoftware.com.
Do employers have to compensate their employees for post-shift security screenings?

In a recent Supreme Court case, Integrity Staffing Solutions Inc. v. Busk, the US Supreme Court ruled, via the Fair Labor Standards Act (FLSA), that employers do not have to compensate employees for their time spent going through security screening after their shifts. The Supreme Court ruled unanimously, asserting that compensable job activity must be “integral and indispensable to the principal activities that an employee is employed to perform” and “an intrinsic element” of an employee’s job activities. This definition narrows the traditional test for assessing compensable activities under the FLSA. In Busk, security screenings were not found to be compensable for employees whose jobs involved packaging products to be shipped for Amazon; however, determinations on if pre- or post-shift activities are compensable in other contexts will be decided on an individual case by case basis.

The initial capitalization of most new technology companies comes in the form of founder’s capital, friends and family, individual angels or angel groups. As a result of advances made in development tools for building high caliber websites, it has become considerably less expensive for start-ups to build prototypes and eventually scalable companies. Seed and early stage capital if used appropriately is now enough to build an early quality product and the beginning of a loyal user-base.

However, even with early stage funding taking companies farther along, for startup technology companies to really succeed, additional rounds of capital are usually necessary. The first round of institutional capital is called a Series A round. This Series A round typically ranges in size from a few million dollars to $15 million. Venture capitalists are professional investors who invest for a living and their main goal is to make money for their limited partners.

Contacting a Venture Capital Firm

From the entrepreneur’s perspective, building relationships with future investors is very important and critical to your company’s long-term success. Even though you think that you do not need capital at the moment, pitching your company to the right investors should be a goal. Get to know the right venture capitalists over time, who you believe will a good fit in the future for your startup.

Venture Capital Expectations for a Series A Round

Attracting capital from a venture capital firm requires a rigorous due diligence process. Venture capitalists must follow strict investment guidelines and mandates and always have a fiduciary responsibility to their limited partners. Venture capitalists need to see solid evidence that the target market wants and needs your product. They want to see a business model built on a large potential market that can be both profitable and repeatable. They want to see that your company has the chance to scale and has a better chance of becoming the next billion dollar company than other companies competing for their funds. Venture capitalists spend a great deal of time analyzing customer acquisition costs. As companies scale, customer acquisition cost should certainly decline and be far less than customer lifetime value.

Venture capitalists today that are funding Series A rounds expect to see companies that are more advanced than ever before and are beginning to show significant momentum in terms of user numbers and customer revenues. The bar for customer traction is in the range of $500K to $1 million in monthly recurring revenues. Month over month revenue growth should be in the range of 20% to 30%. Customer acquisition costs and the time it takes to clear a transaction should both be trending downward. Remember, most venture capital funds have a finite life and as a result they must ensure that the management team of any of their portfolio investments can build a great company in the typical seven to 10 year fund life.

Building a great company, usually involves a great team. It’s sometimes an over used phrase, but venture capitalists “invest more often on the jockey and not on the horse.” Venture capitalists are certainly excited to see investment opportunities that involve big markets and experienced, passionate teams. Founders that have had successful exits and have assembled the same team for a new startup, usually have an easier time raising venture capital funding. No venture capital firm will ever turn down the opportunity to meet with a company that has a unique idea that could possibly change the world.

Ryan S. Carlson is an associate at Giordano, Hallman & Ciesla, P.C. in the Labor & Employment Department. He can be reached at (732) 741-3900 or rcarlson@ghclaw.com.

PLUGGED IN

The First Round of Institutional Capital

What to watch out for when considering a Series A round.

BY ALAN N. WINK

The initial capitalization of most new technology companies comes in the form of founder’s capital, friends and family, individual angels or angel groups. As a result of advances made in development tools for building high caliber websites, it has become considerably less expensive for start-ups to build prototypes and eventually scalable companies. Seed and early stage capital if used appropriately is now enough to build an early quality product and the beginning of a loyal user-base.

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The Cost of a Series A Round
When raising seed rounds of capital, it’s very important not to give away excessive equity, which might threaten raising your first institutional round of capital. Venture capitalists want to make sure that after a Series A round, the founders retain enough ownership to keep them motivated. Every startup situation is different, but founders typically should not give away more than 15 percent of their company during the seed rounds and probably not more that 25 percent during the Series A round.

Remember many successful startups have additional funding rounds beyond the Series A round and thus additional dilution for the founders.

Dilution is not necessarily bad, since the company is getting bigger with each round. However, since dilution does cause founders to lose control of their company, they should only take investor capital when they really need it and take it only from investors that they respect and agree with strategically.

Most venture capital backed companies also have a stock option plan set up for founders and other key employees. They receive a portion of their compensation in company stock and these stock options act as a significant incentive to encourage employees to continue to diligently work to build a valuable company.

Alan Wink is the Director-Capital Markets, EisnerAmper
5 Technology Trends
Transforming the Banking Industry

Customers and security are at the center of any banking industry changes.

By James Opiyo

In January of 2014, I listed four trends poised to drive performance in banking industry in 2014. And though four of those trends will continue to impact the banking industry significantly throughout 2015, there’s a new trend to watch that will also affect branches across the U.S.—Wi-Fi.

First, let’s take a look at the four trends already impacting the industry, and how they will continue to do so this year:

Digital Banking: Customers continue to place a premium on the convenience of online and mobile banking channels while banks reduce their reliance on costly in-branch interactions by embracing cost-efficient digital channels to provide services to their customers.

Big Data: Banks now have unprecedented visibility into their customers’ journeys through social media, digital channels and branch channels, and are using the data gathered to perform predictive analytics in order to strengthen decision-making, understand their customers’ preferences, offer personalized solutions and enhance customer experience.

Cloud Computing: Banks will continue adopting Cloud services for their business applications, while carefully keeping sensitive data warehoused at private data centers.

Mobile Wallet: The mobile wallet trend (thanks in large part to Apple Pay) will continue to gain momentum throughout 2015 as consumers gain confidence in using their mobile devices to make payments. Major players in this space include Square, Google Wallet, Apple Pay, CurrentC, Visa, etc.

The Rising Star Trend in Banking
In addition, there’s a new trend to keep your eye on in the banking industry: Wi-Fi. Though Wi-Fi seems to be ubiquitous, it’s not so in banks, and we’re only starting to see adoption of it now start to pick up.

In today’s environment of “Internet everywhere”, some innovative banks have started offering in-branch Wi-Fi to improve their business performance. European banks such as RBS, Barclays and HSBC are already benefiting from providing Wi-Fi access to their customers in thousands of branch locations across Europe, while here in the United States, we are witnessing increased momentum in the adoption of Wi-Fi led by SunTrust and Zions Bank, among others. Many bigger players in retail banking will start developing a Wi-Fi rollout and implementation strategy in 2015.

Why are banks suddenly offering Wi-Fi in branches?

Customer Experience: In-branch Wi-Fi access makes the banking experience more efficient and enjoyable for customers, while providing staff the opportunity to intimately interact with customers by showing them how to, for instance, download and use new banking apps, demonstrating the benefits of mobile banking, advertising new products and giving product demos.

Competitive Advantage: Customers’ habits have changed. They demand Internet everywhere. Banks that differentiate on the basis of adjusting their technology platforms to proactively respond to rapidly changing customers’ demands will gain sustainable competitive advantage over those that fail to respond to their customers’ demands.

In-branch Wi-Fi is a true source of competitive advantage.

Operational Efficiency: Providing in-branch Wi-Fi promotes self-help, as banks answer FAQs to customers who are logged on the in-branch Wi-Fi network while also saving time required to attend to customers’ questions.

Cross-Sell: Despite the trend over the past years, pushing customers out of bank branches to virtual channels, (ATMs and online), banks are now trying to get people into their branches. Banks want to upsell and cross-sell products to customers, and generally, they seek to increase revenue per customer. It is more difficult to capitalize on customer loyalty when dealing with them in an impersonal “virtual” manner. Wi-Fi is the bridge that connects the personal touch with the digital experience.

As customers log into the bank’s Wi-Fi network, the bank can display user-friendly splash pages targeting products to customers. After the customers log in to the Wi-Fi network and continue with to browse, banks can also mine valuable customer data.

Harnessing Data: Banks that have implemented in-branch Wi-Fi are able to apply location-based services for aggregation of customer data, and are able to capture in real-time e.g. number of customers per hour at a specific branch, wait times, etc., and they can even gather data revealing a specific customer’s behavior at a personal level.

To get to this detailed and specific customer intelligence, a bank may implement an authentication system requiring customers to log in using a banking app installed on their mobile device, e.g. Wi-Fi is only available to customers who have downloaded the banking app. When a customer logs in, the bank can then know who the customer is, how many times they have visited the branch, that their loan is about to expire, etc. The bank can then send a representative out to speak to that customer right away, as the customer has been qualified as a high-value customer. This seamless process is accomplished efficiently in real-time and in a very personal and pleasant manner. No time wasted.

A customer using in-branch Wi-Fi to browse “things to do” in a specific neighborhood may be planning to relocate to that neighborhood and could be a good candidate for mortgage offers, while a customer surfing travel destinations may be a good candidate for a travel reward credit card, etc.

For financial services in 2015, it is all about the ability to extract deep insights from customers’ data that creates real monetization opportunities and capitalizes on customers’ desires and expectations. Wi-Fi, coupled with other emerging technologies, provides the opportunity to do just that.

Technology & Entrepreneurship Industry Week Offers Something for Everyone

BY MICHEL BITRITTO

During the week of April 13, the New Jersey Technology & Entrepreneurship Talent Network (TETN) will be leading a series of events that highlight the industry for students, jobseekers, entrepreneurs, technology educators and others who are interested in learning more about the industry’s impact on New Jersey and beyond. The theme of technology as the base for innovation and growth in many industries will be the focus of the Technology & Entrepreneurship Industry week, 2015.

Some events will be done in conjunction with other Talent Networks to emphasize the pervasiveness of Technology across industries and how an entrepreneurial mind set and “thinking out of the box” is critical to economic growth. A series of successful joint workshops with the Healthcare Talent Network which began late 2014 highlighted the ways in which technology is changing the Healthcare industry.

Events planned for the 2015 Technology & Entrepreneurship Industry Week will include:

• A kickoff event at NJIT on April 13 that will feature speakers to motivate technology jobseekers and to energize technology entrepreneurs. The event will include a display area for technology entrepreneurs to educate attendees about their companies

• An event with speakers from the finance industry will highlight IT opportunities in the sector. In particular, the event will focus on the growing issues including cybersecurity and the job opportunities that are evolving in this area

• Student tours of a New Jersey company are planned that will expose them to a variety of career opportunities for students with a range of different interests and technology skills

• With the Retail, Hospitality and Tourism Talent Network, a program is planned to explore how ecommerce is changing the retail world and our shopping experience

• A joint program with the New Jersey Technology Council at Rowan University will be focused on growing the number of technology businesses in the state from the support of early start-ups to the attraction of established businesses

Details of these events will be announced soon on the TETN website at www.njtetn.org, on LinkedIn at http://bit.ly/TETN062614b and on Twitter at https://twitter.com/TETNNJ.

CIO Conference Keynote Speaker:

Perry Rotella
Verisk Analytics, SVP, CIO

Perry F. Rotella is group executive of Verisk’s supply chain risk analytics business and senior vice president and chief information officer of Verisk Analytics. He is responsible for driving growth in the supply chain category throughout Verisk. In his role as CIO, Mr. Rotella is responsible for technology strategy, operations, and delivery of data and analytics. Before joining Verisk, Mr. Rotella was senior vice president and chief information officer of Moody’s Corporation, where he served as the first CIO for the corporation and was responsible for all aspects of information technology strategy, support, and operations globally. Before that, he served as CIO for AIG’s Domestic Brokerage Group and as AIG’s global chief technology officer. Previously, he spent 15 years at American Management Systems (AMS), where he filled a number of roles in the consulting organization and became chief technology officer for the Insurance Technology Group. Mr. Rotella is a graduate of the University of Pennsylvania, where he received a bachelor of arts degree in mathematics and economics. Mr. Rotella also earned an executive certificate in global marketing from the Thunderbird School of Global Management in 2012. He has lectured on information technology issues at Columbia University as part of its Executive Master of Science in Technology Management program. Mr. Rotella has served on several civic and charitable boards.
Five Ways MDM Can Help Streamline Your Business

BY SHAILESH GALA

Many businesses today struggle with customer retention and acquisition in an environment of increased competition, globalization and multi-channel engagement. An enterprise-wide, integrated and holistic approach is necessary to manage challenges like these, whereby every department in the organization works collaboratively on strategic, tactical and operational levels. Organizations need to resolve any impediments that result in reduced customer satisfaction or loss of business opportunities.

One of the key challenges companies face is due to the variety of IT systems implemented by each function. Businesses tend to use a multitude of applications that operate in silos—such as CRMs, ERP’s and other financial, marketing, customer support, web and mobile apps. These systems are either purchased from assorted vendors or custom-built at different times, resulting in a complex web of business processes. To complicate matters, new sources of data are added continuously, such as cloud-based SaaS (Software as a Service) solutions and customer engagement data via blogs, news, Twitter, Facebook, LinkedIn and other social media.

Master Data Management (MDM) technology allows companies to integrate various silo applications in real-time to maximize collaboration among departments, and builds the requisite 360 degree perspective essential for cross-application analyses. MDM refers to the process of creating and managing data that an organization must have as a single master copy, called the master data. Usually, master data can include customers, vendors, employees and products, but can differ by different industries and even different companies within the same industry. MDM is important because it offers the enterprise a single version of truth. Without a clearly defined master data record, the enterprise runs the risk of having multiple copies of data which are inconsistent with one another. MDM provides the necessary cross-reference to integrate various silo applications at the data level and provides a foundation for advanced business analytics.

Here are some of the key reasons why companies should implement MDM.

1. Retain existing customers by providing excellent customer service

The single best thing you can do for your business is to build true customer loyalty, one customer at a time. Everything changes when a customer becomes a loyal customer. Businesses with loyal customers grow faster than others when times are good, and they have the most breathing room when times are bad. At its root, creating loyal customers involves taking the time to learn about your customers individually, and then using simple systems to turn that knowledge into enduring business relationships. For example, in the hospitality business, it is very important to ensure that frequent business travelers remain loyal to your brand, as the overall lifetime value of such customers is far greater. It is significantly less expensive to retain existing customers than acquire new ones.

One of the key challenges in providing excellent customer satisfaction is the lack of accurate customer profiles captured at an enterprise level. Most companies have deployed purpose-built applications such as CRMs, ERPs, support and websites, which result in various attributes captured in each individual system, but not shared across the enterprise. When information is changed in one system, the other systems remain uninformed. An MDM platform builds enterprise-wide master data that combines the most up-to-date and reliable information across all silo applications and shares it with all internal and external applications. The accurate 360 degree view of the customer helps companies to fine-tune their sales and support efforts, ensuring that loyal customers remain loyal, and not lost in the abyss of data chaos.

2. Offer the right product or service at the right time to the right customer

Companies struggle constantly to accurately analyze information stored within its applications, in order to answer various questions and understand customer behavior. Executives need to know answers to questions such as:

• Who will remain a loyal customer and who won’t?
• What marketing approach is most likely to increase sales?
• What can customer buying patterns tell us about improving inventory control?
• What type of credit approval processes work best for our customer base, as well as for us?

Data warehousing and mining tools provide means to “slice and dice” information based on various measures. But what if the information is stored across various silo applications such as ERPs, CRMs, marketing, accounting, customer support apps and websites? In today’s hyper-competitive environment, it is very important for executives to be able to perform analyses which span application boundaries. For example, special outreach campaigns can be focused on customers who have placed orders from your company in the last six months and had support issues, but have not yet been contacted by your sales team. Such a query requires accurate cross-referencing of customer data stored in your ERP, CRM and support systems. MDM technology allows companies to easily
build this cross-reference among silo application systems for key business entities such as customers, contacts, vendors, products, employees, etc. MDM provides the foundation for data analytics on which companies can build an advanced reporting system, that can easily be extended when implementing any new technology system.

3. Improve efficiency and effectiveness of your sales & marketing campaigns
Marketers today struggle constantly with ways to efficiently and effectively reach customers in multi-channel marketing campaigns, then measure the impact of their message and approach at individual customer levels. The way consumers communicate has changed dramatically, with six billion internet users, more than a billion Facebook users and over six billion mobile phone users - including over a billion smart phones. Marketing can no longer be passive by simply running TV or radio ads, but must become interactive within a complex ecosystem of multiple channels. The process of interaction can involve various means such as social media, search, and click - at the time of transaction as well as through indirect relationships.

MDM technology provides a means to capture the most up-to-date and preferred communication mediums at customer levels, for example, by capturing customer preferences and storing the latest email addresses, phone numbers, social media handles, etc. MDM provides a means to store results of various data analytics strategies that segment the customer base into various categories. Lastly, MDM can capture feedback from various campaigns at customer, household or individual contact levels to provide a 360 degree approach to marketing.

4. Reduce costs associated with point-to-point application integration
As companies turn to Software as a Service they must prepare for challenges which arise when integrating with legacy enterprise applications. As end users are realizing the benefits of cloud-based software: ease of procurement, universal accessibility and improved productivity, integration and software architects struggle to make it work with on-premise applications. One typically hears how companies deploying SaaS applications later struggle with ways to get the information back on premises as it needs to be retrofitted.

Data goes out of sync and ends up as chaos.
MDM provides a technology foundation to integrate existing and potentially upcoming application deployments. It is much more economical and faster to deploy an MDM-based hub and spoke approach than to implement a point-to-point application integration. With an API-driven approach, MDM can significantly reduce costs associated with application integration, as compared to traditional point-to-point integration.

5. Reduce organizational chaos over data ownership and maintenance
Most managers know the nightmares that come with trying to explain or reconcile conflicting data sets to skeptical executives, and the headaches and second-guessing that occurs when there is less than 100% confidence in analytics data. Truly effective data governance helps eliminate those headaches by ensuring all key business information is standardized, validated, matched and merged across silo applications, and kept up-to-date. MDM provides data governance tools, processes and procedures to support enterprise-wide data consolidation requirements. Typical MDM projects result in organizations forming dedicated support teams to focus on most data issues and provide means of resolving them in a cost-effective manner. Learning from such data stewardship results in providing input for enterprise data governance frameworks.

Above mentioned benefits are some of the key drivers behind deployment of many mid-size to large companies across all verticals of Master Data Management (MDM) systems.

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Shailesh Gala, CEO, SynapZen, a pioneer in MDMaaS (MDM as a Service) empowering customers to focus on growing their core business while leaving complex integration, data quality and data governance issues with a trusted partner. www.synapzen.com.
Why Education Needs to Embrace Big Data, But Can’t

BY BERJ AKIAN

I recently participated in an expert panel discussion at the Data Summit & Expo hosted by the NJTC. The event was about cloud computing, data centers and Big Data. My contribution was on the Big Data panel, where I discussed what Big Data means in education. Having spent the better part of the last 20 years discussing and championing technology in education, it’s a topic that’s just heating up, and I’ll do my best to keep that conversation going.

The Evolution of Big Data and Education

The K12 education industry has been meaningfully “data focused” for only a short time as compared to other industries. The movement really took off in earnest with the enactment of the No Child Left Behind program under President Bush in 2001. NCLB was the new marketing title given to the long-standing federal funding program for education and it ushered in sweeping changes. Among other things it included more high stakes testing, more accountability and the biggie, a requirement that “all students will be proficient in grade-level math and reading by 2014”. This was a big plan and implementing it created lots of data. The industry responded by rushing to implement “data warehouses” to capture and analyze all this new performance data. It was the early days of educators trying to become data geeks and as the industry would later learn, educators don’t make great statisticians. Fast forward to today…

Question: What’s the status of whole states achieving grade-level proficiency by 2014?
Answer: We didn’t get there. ALL 50 states have asked for and received waivers from many aspects of NCLB.

Big Data is exciting news for education. With the tremendous upsurge of online learning systems and resources (online testing, Web learning content, iPad apps, etc.) the modern thinking is: “What if we can combine the usage and results data from all these various tools into enormous datasets and use Big Data analysis to discover insights on what approaches and techniques improve learning results?” The sentiment is in the right place, but it’s the “how” that keeps tripping us up.

Big Data and Education Challenges

There are various challenges, and one big obstacle, when it comes to Big Data adoption in education. First, educators have proven their reluctance to be statisticians. Any Big Data output must be not only super-simple to understand, but also any suggested learning methods must be equally super-simple to implement and measure.

Second, various ‘education industry players’ including student information and learning management system vendors, educational material publishers, test delivery providers, and more, need to cooperate and facilitate the sharing of data. Today, most companies are not inclined to do that in any meaningful way.

Third, the biggest obstacle is that, for now society can’t agree on what is reasonable when it comes to sending various personal student data into Big Data analysis engines. Earlier this year student privacy advocates rallied and the industry saw the demise of a well-financed, national non-profit inBloom, which had been hired by seven states to be their designated Big Data analysis company. In an email, the CEO of inBloom, Iwan Streichenberger wrote: “The unavailability of this technology is a real missed opportunity for teachers and school districts seeking to improve student learning.”

What About the Kids?

With so much tension and a level of reluctance to embrace the data revolution among certain key participants in education, a reasonable question might be “Why bother?” Here’s why: Current research finds that 20 percent of kids in school do not graduate high school and 40 percent of college students who start a four year college program don’t graduate even after six years. These are big losses. Perhaps, even more unsettling is that we have school districts in this country, big ones, where more than half don’t graduate high school. When you are losing more than half of your students something needs fixing. Put yourself in the shoes of a policy maker or politician who wants to see big changes and you may become a believer in Big Data in education.

Need more convincing? In an ever-more competitive global landscape when it comes to educated workforces and the ability to innovate, learning should matter, or at least the desire to learn should matter. The US ranked below average in both Math and Reading when compared to 34 countries.

The Final Word

The education industry has yet to learn how best to awaken and energize the learning desire of every individual learner. Big Data, in theory, should be able to contribute to that discussion and for that I support it.

Stakeholders must come together and agree on the protocols under which student data can be shared for the greater good. We’ve long since defined acceptable data sharing protocols when it comes to many other areas in modern society all the way from publicly listed home phone numbers and satisfaction surveys to hospitals reporting anonymous data on the effectiveness of treatments and many of us agreeing to share diagnostic data in all the software we use today.

All that said, I believe that ‘dumping’ the problem of lackluster student learning outcomes squarely on the education industry alone without a proportionate responsibility on the household is unfair. Even though politicians may pander to us with sound bites like ‘these schools are failing our kids’, we parents should know in our hearts that we must share the burden and step up to the challenge of working with our own kids to help them succeed in school.

Berj founded ClassLink in 1998. Berj has been a panelist, presenter, and moderator at hundreds of conferences and has hosted hundreds of webinars with industry experts on various aspects of education technology.
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The New Jersey Tech Council Venture Conference showcases the region’s most promising companies and leading professional service firms. The Conference typically attracts over 300 entrepreneurs, investors, venture capitalists, investment bankers, lenders and other financing groups from the northeast corridor.

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The NJ Tech Council Venture Conference is an opportunity for startups and emerging companies to show their products or services to members of the investment community, corporate business development executives and licensing officers, professional service providers, incubator managers, tech transfer managers and/or potential partners/talent. Both tech, tech-related and life sciences companies are encouraged to participate.

Company Criteria:
- Emerging and expansion stage high growth businesses with unique products and services
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- Deadline to submit an application is February 20, 2015

Pitch Package includes:
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- Two admissions to the Conference for employees and/or guests and a discount for additional tickets
- Inclusion in the Venture Conference program guide and all event advertising

www.njtc.org
to apply, register and for more information
NJ businesses turn to upSKILL to find perfect job candidates to fill open IT and STEM positions.

BY ARTHUR O’BRIEN

New Jersey companies continue to face challenges when recruiting for Information Technology (IT) or science, technology, engineering or mathematics (STEM) positions. A recent survey by Robert Half Technology reports that 61 percent of U.S. CIOs said it is somewhat or very challenging to find skilled IT professionals. New Jersey businesses have an advantage: upSKILL, a program that provides training to qualified candidates to give them the skills they need for these hard-to-fill positions.

What Is upSKILL?
upSKILL is an NJIT-led consortium of colleges, Workforce Investment Boards, industry partners and professional associations in northern New Jersey. The program is funded by a grant from the U.S. Department of Labor, Employment and Training Administration. upSKILL’s mission is to train over 400 highly competent and enthusiastic New Jersey workers in the current in-demand IT and STEM skills employers are seeking.

In addition to training prospective employees, upSKILL works with companies to help them recruit highly-skilled IT or STEM workers. For example, it has several “Speed Interviewing” events with IT staffing firms, where recruiters present jobs and interview candidates at monthly upSKILL meetups. In addition, each week a digest of job search tips and highlighted job opening announcements are sent to a targeted list of qualified workers whom the program has trained.

Staying Relevant
To help ensure the relevance of course offerings, upSKILL analyzes the Department of Labor’s data on future labor needs and also uses real-time input from the business community about those critical in-demand skills. Input from businesses in New Jersey about their recruitment needs is a critical component of the upSKILL program, and business owners are encouraged to contact upSKILL to discuss specific needs.

upSKILL offers free training to qualified individuals with an IT/STEM background to help them get back in the workforce. The training is delivered by the six higher education partners of upSKILL: New Jersey Institute of Technology (grant administrator and lead partner), Bergen Community College, Essex County College, County College of Morris, Passaic County Community College and Rutgers-Newark.

At the end of 2014, over 200 individuals were enrolled in or had completed upSKILL training in courses like Java programming, Web development certification, program management certification, security certification, networking certification, computer forensics and mobile app development.

upSKILL students are now employed in hard-to-fill positions, including systems analyst, program manager, IT project manager, chief scientist and coordinator of engineering technology and computer science. Other students are trained and are now ready to fill positions as Web application developer, database programming, help desk analyst, JAVA programmer, LAN administrator, mobile web developer, system administrator, and more.

With input from the New Jersey business community, upSKILL can help with your hiring needs and connect you with qualified upSKILL candidates.

Arthur O’Brien is the program manager for upSKILL. For more information please email, upSKILL@njit.edu
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Information Session: Wednesday, Feb. 18
6:30 p.m., Wilson Hall

Register today: monmouth.edu/NJTC

Applications accepted year-round!
The Data Summit & Exp

The Data Summit & Expo brought together data center infrastructure and operations managers, IT professionals and business continuity professionals as well as senior business and technology leaders to discuss business intelligence and analytics systems and solutions.

Photo 1: Keynote Speaker Michael Higgins, Senior Vice President, Data Center Services, Internap

Photo 2: Panel 1: Data Center, Co-location, Hosted Solutions – What’s Best for my Business?
L-R: Moderator: Boon Thau Loo, Associate Professor, Department of Computing/IT - Gencore Systems (University of Pennsylvania); Wayne Letterman, Senior Solutions Architect for Advanced Applications, Level 3; Chris Connor, Director Data Innovations, Comcast Business; Chris MacStock, Distinguished Engineer and ED, Product Management, NIKSUN and Ron Guida, Principal Consultant, Cloud Services, Verizon

Photo 3: Panel 2: Using Predictive Analytics to Capitalize on Customer Insights
L-R: Moderator: Chrissy Cianci, VP Innovative Technology, Carbon; Adam Herbert, IT Leader & Storage Architect, Nimble Storage; Nana Banerjee, Chief Analytics Officer, Verisk Analytics and Stephanie Giammarco, Partner, BDO Consulting

Photo 4: Panel 3: Big Data’s Impact on AdTech, EdTech, FinTech and Supply Chain
L-R: Berj Akain, Founder and CEO, Classlink; David Shillingford, Senior VP, Supply Chain Solutions, Verisk Analytics; Mike Onghai, CEO, LookSmart and Clickable; Abdul Naushad, CEO, Paycommerce and Moderator: Jennifer Core, Partner, BDO USA

Photo 5: Ian Gallagher, Senior Marketing Manager, Comcast Business

TierPoint recently participated in the NJTC Data Summit Expo at the Juice Tank in Somerset; the event was a success for us on several levels. The venue was unique and extremely conducive to networking and building new relationships. And, the content presented by the panelist was relevant to those in attendance and well presented. The NJTC team did an excellent job!

— Jennifer Einhorn, General Manager - Tierpoint
Attention CIOs, CEOs and CFOs: Cybersecurity is now a persistent business risk. It is no longer an issue that concerns only information technology and security professionals; the impact has extended to the C-suite and boardroom. If a company currently does not have a comprehensive information security strategy, it should be a high priority for management.

This conference will address strategies involving IT, operations, compliance, finance and liability. CIO and CISO Awards will also be presented.

FEATURING

Keynote Speaker: Perry Rotella, SVP, CIO, Verisk Analytics

Panel: Technology + Company Growth = Increased Security Challenges
Studies show that forward-looking executives are making the investment of time and resources in technology to drive change within their organizations. An increased number of mid-market company leaders now view technology as a strategic imperative and a key to growth. Cloud, mobility, analytics and the Internet of Things all contribute to growth but also present unique security challenges. The panel will identify these challenges and what to do about them.

Panel: Protecting Your Organization
Panelists will explore different models of enterprise programs; i.e. centralized v. decentralized. Also to be discussed, best practices in the scope of risk assessments and audits, who participates and are an assessment and audit enough. What are the most important aspects of a vendor agreement, advantages of an outside third-party assessment and should you consider cybersecurity insurance?

AWARDS

CIO of the Year Awards
Presented to one individual in each of three categories: Public Company, Private Company and Non-Profit organization. This award is designed to recognize a Chief Information Officer or an executive in an equivalent position for his/her innovation and leadership in planning and deploying their enterprise systems, management philosophy and service to the industry and community.

CISO of the Year Awards
Presented to one individual in each of two categories: Public Company and Private Company. Honors the CISO who is a leader in promoting strong, information security and practices to secure their business and mission critical information while continually aligning security with corporate strategy.

Submit a Nomination Today!
Deadline to submit a nomination is February 20, 2015

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Lithium Battery Engineering, LLC was founded in May 2008 by Dr. Andrew J. Manning to provide services to the lithium ion battery industry. The company provides consulting, contract research, and prototype batteries for lithium ion cell and battery manufacturing companies, component producers, battery end users and financial investment companies. Consulting includes lithium ion chemistry and cell design, manufacturing technology and equipment, financial modeling and costing, business and marketing planning. Contract research includes acting as prime or subcontractors on SBIRs as well as contracts for component evaluation, benchmarking and 3rd party comparative testing of materials or battery (systems). Prototype battery services include design, procurement of components, assembly and testing.

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Contact Paul Frank for more information at pfrank@njtc.org

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Ellen Stein • Ext 228
ellen@njtc.org

You are invited to join The Pew Charitable Trusts, in collaboration with NJ Tech Council and the Rutgers EcoComplex, for a networking reception of regional business leaders. This is a complimentary event for members and friends of Pew’s Clean Energy Business Network.

Serpi Guran, Director of the Rutgers EcoComplex, will discuss the organization’s mission and connection to the clean energy economy. The Pew Charitable Trusts and a panel will discuss the latest developments in federal clean energy policy and how you can get involved.

Panel members include:
- Commissioner Upendra J. Chivukula, New Jersey Board of Public Utilities
- Darren Hammell, Co-Founder & EVP, Princeton Power Systems
- Edward Pliner, CFO, GeoPeak Energy

The panel will be moderated by
- Lynn Abramson, Senior Associate of Clean Energy for the Pew Charitable Trusts.
WHAT’S NEXT IN MEDICAL RESEARCH  
March 11 • 4:00PM-7:00PM  
TRI/Princeton  
601 Prospect Avenue  
Princeton, NJ  
  
Member: $25 • Future Member: $50  
Student $5  

Presenting an array of research and development efforts from the region's universities and companies. The presentations will include product demonstrations, providing participants a glimpse of pharmaceuticals, biotechnology and medical devices that are reinventing technology throughout the region. Presentations will be from: New Jersey Institute of Technology; Princeton University; Stevens Institute of Technology and additional research universities from throughout the region.  

Following these presentations participants will have opportunities to meet with their faculty and students independently to discuss their research and activities. This event will be followed by a Networking Reception.

VENTURE CONFERENCE 2015  
SEE PAGE 15  
March 31 • 2:00 PM - 8:00 PM  
MetroTop  
111 Wood Ave South  
Iselin, NJ  
  
Member: $125 • Future Member: $245  
Student: $40  
Member Professional Service Provider: $245  
Future Member Professional Service Provider: $395  

The New Jersey Tech Council Venture Conference showcases the region’s most promising companies and leading professional service firms. In past years, the Conference has attracted over 350 individual investors, venture capitalists, investment bankers, lenders and other financing groups from the northeast corridor.  

If you are interested in Sponsor Opportunities, please contact Meredith Meyer at mmeyer@njtc.org.

SAVE THE DATE  
GLOBAL COMMERCIALIZATION SUMMIT  
April 1 • 8:00 am - 1:00 pm  
Rutgers University, Piscataway, NJ  
  
Members: $75 • Future Members $150.00  

This conference will address strategies involving IT, operations, compliance, finance and liability. CIO and CISO Awards will also be presented.  

Attendance at this event is exclusively for non-vendor CIOs (or equivalent), CEOs, CFOs and sponsors  

To nominate a CIO or CISO, visit our website at www.njtc.org  

Sponsor / Exhibitor Opportunities are still available but space is limited.  
Contact Karen Lisnyj at 856-787-9700.

MOBILE APPS FORUM  
May 7, 2015  
NJIT- Atrium  
Newark, NJ  
  
Members $50.00 • Non-Members $125.00  

CFO AWARDS BREAKFAST 2015  
June 11 • 8:00 am - 10:30 am  
Forsgate Country Club  
375 Forsgate Drive  
Monroe Township, NJ  
  
Members $55.00 • Non-Members $110.00  

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69 Princeton-Hightstown Road

- Three-Building Site 52,281 SF on 26.57 Acres; Building 1: 39,640 SF Total - Office, Lab with 8 Hoods and Bench Top, Assembly, Cafeteria, New Roof 2004; Building 2: 10,640 SF Production/GMP with D.I. and 2 T.G., Class 100,000, Transdermal Patch Production Area; Building 3: Butler Building 3,100 SF; 1200 Amp Power, Ceiling Heights 10’-20’, Near Routes 1, 130, NJTP

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**EdgeBrook Technology Center**
GMP, Office, Production
4 Black Forest Road, Hamilton NJ

- 30,817 SF Building on 2.8 Acres; 8,500 SF Office, 6,000 SF Production, 2,900 SF Quarantine Storage, 15,000 SF with 32’ Ceilings; 1,200 Amps, Fully Air Conditioned; Located near I-195 & Route 130; Exit 7A Technology Headquarters Building

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**GMP, Electronics, Production, Warehouse**
18 Graphics Drive, Ewing NJ

- 43,000 SF Located on 4.22 Acres, Fully Air Conditioned, One 10x14’ Drive In, 4 Loading Docks; For Sale