4 Steve Kalafer
Founder & CEO
Flemington Car & Truck Country

Hear him speak
on June 10 at
CFO Awards

5 Rita Gurevich
Founder, SPHERE
Technology Solutions
HealthTech Conference
May 19, 2016
NJIT, Newark

Transforming Healthcare with Technology

With advances in technology, we stand at an unprecedented time for transition and opportunity in healthcare. Providers and healthcare organizations are leveraging big data, health information exchanges, genomics, mHealth, and other transformative technologies to advance care, improve clinical outcomes, and enhance the patient experience.

The NJ Tech Council’s 6th annual HealthTech Conference will bring together senior-level healthcare professionals and entrepreneurs to learn about cutting-edge innovations and foster dynamic conversation addressing how healthcare is being redefined through technology. Join a diverse group of practitioners, tech executives, funders/payors, entrepreneurs, and industry leaders in identifying the opportunities and challenges related to healthcare technology.

Who should attend this event?

• Senior and executive-level decision makers across all aspects of the healthcare technology continuum
• Senior executives and IT specialists at hospitals and healthcare facilities
• IT and communications professionals serving the pharma, biotech, and clinical sectors
• Senior executives in health care financial management
• Entrepreneurs and inventors who are introducing wearables, apps and data analytics products and services

AGENDA

8:30 - 9:30 am  Registration
9:30 - 10:10 am  Welcome
Keynote: David Shulkin, MD, Under Secretary for Health Veterans Health Administration (VHA)
10:10 - 10:55 am  CIO Panel
10:55 - 11:10 am  Break
11:10 - 11:55 am  Innovation Panel
11:55 - 12:40 pm  Funding Panel
12:40 - 2:00 pm  Lunch/Networking

FEATURING

Keynote Speaker:
David Shulkin, M.D.
Under Secretary of Health for the US Department of Veterans Affairs and Chief Executive of the Veterans Health Administration

njtechcouncil.org
Register and for more information
Happy Spring! Looking forward, the Tech Council will host its 6th Annual HealthTech Conference on May 19th. The Conference will bring together healthcare, business and technology leaders to discuss how healthcare is being re-defined through technology. David Shulkin, MD, Under Secretary for Health Veterans Health Administration (VHA) will be the keynote speaker and will share his insights on the industry.

Then, join us at the CFO Awards on June 10th and hear Steve Kalafer, Founder and CEO, Flemington Car and Truck Country, also share his insights about running successful businesses, producing documentaries, and his thoughts on the state of business in New Jersey. This event recognizes the achievements of financial executives throughout the region. We will also host a Venture Investment & Partnering (VIP) forum, focusing on the life sciences in Princeton on June 23rd.

As you plan your summer, make sure to attend our Annual Meeting on July 14th, where we will celebrate 20 years of achievements in supporting the tech and life sciences communities throughout the region. Not only is it a time of accomplishment as we celebrate our 20th anniversary, it is also the beginning of a brand new chapter as we plan the next two decades of helping our members and nurturing the ecosystem.

Learn, meet and network with other leaders at any one (or all) of our great events. We look forward to seeing you soon!

– James C. Barrood, President and CEO, NJ Tech Council

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Steve Kalafer entered the automotive industry in 1973 as Business Manager for Coleman Oldsmobile located in Trenton, New Jersey. Three years later he acquired his own dealership, Ditschman Ford/Lincoln/Mercury, then located in Frenchtown, NJ. In 1979, Steve moved that dealership to its present location in Flemington, NJ, where it remains, and grew his automotive business. Currently, Flemington Car & Truck Country has showrooms and service centers in 8 locations for 18 franchises.

In addition, Steve’s dedication and personal commitment to his community has been recognized in many ways. He has been presented with several Hunterdon County community awards including: the Boy Scouts of America Distinguished Citizen Award, The Entrepreneur of the Year Award and the Golden Award presented by the Hunterdon County Chamber of Commerce, the Citizen of the Year Award by the Flemington Elks and the Hunterdon County YMCA Man of the Year Award. Steve also has been awarded the Anti-Defamation League’s prestigious Torch of Liberty Award for his significant contributions to the social, economic and cultural life of his community, named the Ernst and Young Master Entrepreneur of the Year in New Jersey, honored by the Women’s Crisis Services of Hunterdon County for his support, contributions and compassion toward the victims of domestic violence and assault and received the Spirit of Jane Rodney Award from the Susan G. Komen Foundation.

Steve’s first love is baseball. He is the Chairman of the 6-time Atlantic League of Professional Baseball Champions, the Somerset Patriots. Home for the Patriots is TD Bank Ballpark in Bridgewater, NJ. The team won the Atlantic League Championship title in 2001, 2003, 2005, 2008, 2009, and 2015, becoming the first team in Atlantic League history to win six championship titles. Steve has also produced many documentaries and entertainment projects through his company, New Jersey Pictures.

You have said in the past that one of your main concerns is the sustainability of the New Jersey business model. How do you feel this model can improve and what steps should be taken?

The bureaucracy has become bigger than the mission and the mission is to serve the residents and the income earners of the State of New Jersey. New Jersey has high costs, high hurdles and a large bureaucracy. The actions that should be taken are very simple. We have to look at the bureaucracy of all the departments and divisions. We simply have costs that are far in excess of the value received and when that happens in a business, and New Jersey is a business, the customers leave.

You opened your first dealership 39 years ago. How has owning a business changed in those years and what are some key steps to remaining innovative?

If you don’t chase innovation, innovation doesn’t come to you. Every day you must be concerned about being relevant to your customers, your employees and having the products and the services that people want. We are entitled to nothing. We must earn it every day. Look in the rearview mirror and know that if you are not doing what you should be doing, your business will be run over and you will be out of business.

What advice would you give to entrepreneurs and business owners starting out in New Jersey?

The high cost of energy, the high cost of taxes, the compliance and regulation are all hurdles facing business owners. In addition, the lack of tort reform in New Jersey crushes new and young businesses. So I would recommend them taking a wait and see approach until we straighten out what we are doing in New Jersey.

What does New Jersey need to do to get businesses to stay here?

There are two types of businesses. The family business and a monolithic corporation. In order to ensure businesses stay here, we need to have a rational tax policy. For example, high earners, people who own businesses in New Jersey, who in most cases can own a business and have income elsewhere, can’t afford to die in New Jersey. The death taxes are unfair. New Jersey does not conform to the 48 other states which have a rational death tax policy that does not have business owners paying taxes twice.

Tell us a little about your film, It’s New Jersey, and why you chose to focus on the state’s financial woes?

The film deals with political corruption. When there is a municipality or government operating inefficiently, costs go up. They are tacked on, hidden and they go higher and higher. So, the State’s financial woes are really based on the way they run their business, the business of government.

You have many business interests but it has been said that your favorite is the Somerset Patriots. Talk a little bit about why this is.

I have multiple business interests and I can’t say one is my favorite. I love coming to work every day at Flemington Car and Truck Country. I also love going to TD Bank Ballpark, having a beer, a hot dog and watching our team win. However, I like our film business and I like all of our private equity businesses. One is not my favorite. They all have their place in the portfolio of my life and I care about them all.
Rita Gurevich went to Stevens Institute of Technology, in Hoboken, where she earned her dual degree in Computer Science and Mathematics. She went on to the financial services industry where she gained extensive experience in architecting, managing and supporting infrastructure systems. Rita then shifted focus and used her business-side knowledge to manage several product lines for software vendors, ensuring that the functionality of these products matched the needs of their customers. Ms. Gurevich started SPHERE Technology Solutions to allow others to leverage her experience from both the customer and vendor side. Gaining a massive amount of experience in quite a short period of time during the Lehman bankruptcy, the economic downturn of 2008 and the enhanced regulatory environment that dominated the industry, Rita was in a unique position to help many other organizations work through these trying times.

She now leads her organization in providing business critical governance, security and compliance solutions to her customers spanning multiple geographic locations and industry verticals. In 2012 Rita was named one of New Jersey’s Top 25 Leading Women Entrepreneurs by NJ Monthly and was a finalist in Hoboken’s Chamber of Commerce inaugural business awards as “Woman in Business”. In June of 2013, Rita was featured in Hoboken's hMag as one of the “Women to Watch”. In 2014, Rita was featured in the book “Legendary Locals of Hoboken” and was named to the “50 Best Women in Business” list by NJBIZ in 2015.

What qualities does it take to be a successful business leader?

There are a few important qualities. The first is perseverance. You have to realize in the beginning winning all the time isn’t the most important aspect. Even when you lose it’s a gain because you learn something. The second is confidence. People need to feel that they can trust you and they need to believe in what you are saying even if you don’t. Always say yes and figure it out later. The third is to be humble. You are starting from nothing and building something huge. Always remember why you started, have confidence in your approach, and persevere through the challenges.

Having started your own company from the ground up, what advice would you give someone just starting out?

I feel something that is really important and often gets overlooked is to make sure you are selling something that people can buy. You need to come up with an innovative way to solve a problem. All too often people build something that is not realistic.

What was the most challenging thing about starting SPHERE? The most rewarding?

I was a young, 23 year-old woman walking into managing directors’ offices and often had to sell to people who had been in the business longer than I’d been alive. It was a challenge yet so rewarding when I won the business and helped with a new account.

The company was ranked 23 on the 50 Fastest Growing Companies by NJBiz...talk a little about the importance of filling a niche.

You can’t boil the ocean or be a jack of all trades. You need to be a master of one and differentiate yourself from the rest. People love experts. You need to focus on a niche in order to grow fast. Our company is focused on data governance, security and compliance for unstructured and semi-structured data. You have to have a product that people have to have not a product that is just nice to have.

Fill us in about SPHEREboard.

SPHEREboard was my baby and was birthed built on requirements. We took our service and productized it. Our customers told us what they needed and we built it.

You not only run a tech firm but you contribute to local charitable initiatives and mentor students...why is this important and how do you balance everything?

This is very important to me personally but I am also adamant that it become part of our corporate culture. We use our charitable events, for places such as the Liberty Humane Society, as team building exercises as well. It allows our employees to get to know each other better as well as helping various organizations. As our company grows, so will what we do for these organizations.

How will SPHERE continue to innovate?

The beauty of the business is that it is not just focused on services. We find to continue to innovate it is key to partner with other companies. As new and interesting technologies and needs arise, we fill the gaps by partnering. It makes it easy to follow market trends and help our customers with new issues and concerns as they come.
NIKSUN...Forming the Backbone of U.S. Cyber Protection in the Coming Years

By Jennifer Simoni

In February, you simultaneously announced NIKSUN’s Supreme Eagle product, and that you were chosen to be the primary provider of full packet capture capability for the U.S. government’s new network protection program, the Joint Regional Security Stacks (JRSS).

Let’s start with the Supreme Eagle product, I understand it’s the first of its kind. Can you explain the significance of that for our readers?

We were very excited to announce the public debut of our new product, the NIKSUN Supreme Eagle, because it is an industry-first. With NIKSUN Supreme Eagle, we strive to accomplish the impossible: modular and scalable recording with analysis speeds ranging from 20 Gbps to over 100 Gbps – all on a single hardware platform. It has 15 times more processing capability, requires 60 percent less power consumption, and uses 80 percent less rack space in sharp contrast to any comparable industry solution, which makes it the “next-generation” product, as featured in the October issue of SC Magazine.

While bringing NIKSUN’s Supreme Eagle to market is in itself a significant achievement, even more consequential is the fact that we have succeeded where other multi-billion dollar security vendors could not, successfully passed every part of the stringent testing required by the U.S. Defense Information Systems Agency (DISA). With NIKSUN’s revolutionary technology, the U.S. Department of Defense (DoD) aims to become a global model in network protection and attack prevention, reemphasizing the importance of cyber security as a key component in the fight to keep our nation safe.

And the JRSS, that’s a new security division for the US government, can you tell us a little bit more about it and NIKSUN’s role in this initiative?

Yes, the Joint Regional Security Stacks (JRSS) is the US government’s new network protection program. They stringently evaluated and tested several top vendors for full packet capture, ultimately choosing NIKSUN to provide their full packet capture capability. This is an authoritative testament, not only to the power and uniqueness of our technology, but also substantiates NIKSUN’s social responsibility and allows us to achieve our mission in helping keep our nation safe.

As I mentioned in a recent press release on the matter, during times of crisis, the United States and its military, hand-in-hand with an enterprising and innovative private sector, are often called upon to break new ground and set the stage for the future. In this new age of cyber warfare, the JRSS architecture and NIKSUN’s revolutionary Supreme Eagle create a pioneering cyber defense architecture that will become the new global standard.

Back when you started NIKSUN in 1997, cyber threats were very different. What were the biggest challenges your company faced back then?

While the nature of cyber threats was different, they were still as complex given the state-of-the-art in those days. Many people back then believed that antivirus software and a new technology called Intrusion Detection Systems would be sufficient for cyber protection. However, my research showed that science did not back their claims and these “detection” mechanisms were flawed and easily circumvented.
So in the late eighties and early nineties I began to think of a better way. I concluded that with the advent of the network-of-networks, aka the Internet, a revolution was coming where every business and every transaction would move to this open and highly interconnected network as opposed to the closed (leased lines, etc.) networks from a bygone era. At the time, many did not foresee the new applications and services that people would invent to run on top of the Internet. But the Internet would become a new medium for R&D resulting in such a surge of innovation that no single company or institution could keep up with the technology needed to protect its most valuable asset, its intellectual property (IP). But I was confident there had to be a way.

At the same time, my Ph. D. thesis on using chaos to model the erratic, unpredictable behavior of the traffic that traverses the Internet also suggested that statistically speaking the problem was not easily tractable. In a eureka moment, it suddenly came to me that if we could not predict the future, then we could not make the one thing that could "block" the bad stuff out and only let in the "good" stuff into your networks or vice versa keep the "good" stuff from leaking out. And it dawned upon me that if we built a "security camera for the network" then we would have all the visibility we needed, even into unknown incidents and events. Furthermore, if we could take such a security camera and add things like motion detection on top of it, then we could be better at both - recording things that though they may be unknown to us, we could now make them knowable while also alerting on incidents we suspected are bad.

This rationale resulted in the invention of my first two products: NetVCR and NetDetector, which to this day still remain undeniably competitive in the market.

So to get back to your question, the challenges were a) how to record and analyze at wire speeds, and b) how to query the data so you can get answers quickly in fractions of seconds or almost instantaneously. To solve these challenges, we had to solve a myriad of hardware and software issues that were, and to this day still remain groundbreaking.

Well, and all this costs money, so we had to overcome that obstacle as well!

How has your company and team evolved since then?

With the dissemination of information on a global scale, people began recognizing the real need to secure this data, and yet there was a dearth of effective information security solutions. During this time, we realized that our products, which can monitor and capture everything on the network, and then alert the user if a problem or incident was detected, were perfect for detecting and monitoring security breaches as well. And we weren't alone in this realization.

In 2004-2005, the United States Secret Service (USSS) was overwhelmed by an international group of cyber criminals who had created a stir in the banking fraternity by hacking into databases and stealing close to 1.7 million credit card numbers. Millions of dollars were lost and this cyber attack was estimated to cost us close to billions of dollars. W. Ralph Basham, the Director of the USSS at the time (2003-2006), got word of a company that was engaging in network monitoring solutions to secure critical infrastructure. After a meeting behind closed doors, I was entrusted with building a solution to tackle these infringements. My team and I were able to design and deliver a product to the USSS with the technology to lawfully intercept and analyze large amounts of data streaming through networks.

This is just one example. We have and continue to help many corporations, both big and small, not only resolve cyber incidents, but also keep monitoring their network infrastructure so that they are able to take effective measures against those attempting to break into their systems.

To give you an idea of the scope of some of our deployments – for one customer we are analyzing over 3 Tbps of traffic for over 20 Petabytes, every few hours, for instant incident response. In order to cater to such high demand for our products and satisfy the growing number of customers, we have had to build a terrific team. We selectively hire the very best engineers to support our back office operations, in fact in every part of our business. It is not easy finding, training, and retaining such talent. But we have done it now for almost two decades.

This is how NIKSUN has evolved over the years – creating state-of-the-art technology that has proven its chops time and time again. It is a powerful force called into many delicate matters.

You supply services to governments, agencies, enterprises, retailers, manufacturers. What are some of the common challenges these institutions face when it comes to security? (or conversely, is there something unique you see with one group over the others?)

While all of these groups care about cyber security, they do so for completely different reasons. Governments for example, they are in the business of protecting the nation’s valuable data from other countries – it is a matter of national security. Retailers, on the other hand, care about protecting their customers’ data because for them, a security breach (think TJX or Target), may result in tremendous financial loss as well as customer attrition. Customers might not feel safe in providing these retailers with their credit card information; thus, the retailer takes a double hit, both financially as well as a tarnished reputation.

So even though different groups care about cyber security for different reasons, it all comes down to the same variable – protecting data. Unfortunately the cost to these institutions once they have a breach is very high. What NIKSUN does is that it helps prevent such breaches in the first place and if a breach should occur, due to automation of our solutions, the cost of detection and mitigation is really minimal when compared to the financial losses incurred. These losses could exponentially grow from tens to hundreds of millions of dollars, very quickly. In a nutshell we have saved our clients hundreds of millions of dollars.

What brings a company to NIKSUN for the first time? Is it prevention or is it because of a known problem?

It is both – a known problem, and prevention. Unfortunately, many times customers come to NIKSUN after they have suffered a cyber attack. They suddenly realize that they need to pay attention to securing their network, and with our extensive product line, we are the logical choice for them.

Others have security teams in place that already know the cost and devastation of a security breach and proactively seek out NIKSUN, for security detection and prevention. We have been around for almost twenty years, consistently perfecting our technology, and our customers trust us.

What one bit of advice would you give our readers about enterprise security?

My one bit of advice regarding enterprise security is: be proactive not reactive. Get busy securing your network now, so that you aren’t the next victim of a cyber crime. It is not a matter of if, it is really a matter of when. Don’t make security an afterthought – it could cost you millions. And if you do have enterprise network security in place already, ensure you are using a solid vendor, who not only has a proven track record but has also been endorsed by government agencies, ISPs, large enterprises, as well as financial institutions. These endorsements provide the unequivocal truth that your security solution is worth its salt.
On a recent business trip, I packed the typical things someone would need for a few days, also taking enough cash to cover expenses. Yet while boarding my flight home, I was surprised to learn that I still had most of my cash. However, if you think about it, in this day and age it shouldn’t have been surprising. I used the airline’s app for my boarding pass, my phone to schedule the ride-sharing service, and my hotel app to pay for incidentals. For everything else, I used a credit card or could have just as easily created an e-wallet account and used my phone for everything.

Mobile and online payment platforms are increasingly displacing traditional banking services. They’re changing the way people pay their bills, perform person-to-person transactions, and convert their money into foreign currency.

The recent growth in consumer demand for mobile and online payment platforms has not escaped the eyes of entrepreneurs and investors. But before dipping your toe in this pool, you need to understand that while these start-ups may look and feel like other software and social media companies, they are very different. They require significantly more capital to build the appropriate infrastructure than traditional technology companies.

Here are 3 characteristics of emerging mobile and online payment platforms and how they can differ from other technology companies.

1. Regulations

Whether facilitating bill payment or person-to-person transactions, e-payment companies need to physically move money between two parties or rely on someone else to transfer the funds. These companies often operate like a bank that is embedded in a software company, which means they are subject to the same regulations as banks.

When transferring the funds themselves, e-payment companies generally must have a money transmitter license from each state in which they wish to do business. Regulations under these licenses include minimum annual net worth requirements, audited financial statements, and restrictions on license transfer and control. In addition to state regulations, e-payment companies are subject to federal regulations, including anti-money-laundering rules.

2. International Presence

Many online payment start-ups focus on international money transfers and currency exchanges. They can electronically provide these services at significantly less cost than bricks-and-mortar banks.

In an online payment platform, money is paid to the platform in exchange for e-money units, which are then added to a customer’s digital account or e-wallet. The customer can then transfer those units to any other party that has an account on the platform, and the recipient can redeem those e-money units for the desired currency.

The enterprise must ensure that it has sufficient capital in order to scale the business. Start-ups looking to enter this market will need to (a) establish legal entities in each jurisdiction in which it would like to operate; (b) allocate the necessary resources to manage such a global enterprise; (c) create a system to properly record the electronic transfers in each company’s ledger; and (d) reconcile the cash received or remitted by each affiliated company.

3. Internal Controls and IT Security

Mobile and online payment companies are processing thousands, if not millions, of transactions annually. They require sophisticated systems to handle this volume and controls to ensure the transactions are properly processed. These systems must also accurately calculate transaction fees and track customers’ funds so that they can be segregated from company assets. Building such an infrastructure early in the process will facilitate a more robust accounting system, not to mention the ability to scale.

Mobile and online payment companies often work with Personally Identifiable Information (PII). This requires the companies to have stringent safeguards in place or face significant penalties for data breaches. Similar to the money transmitter licenses, data breach and cyber liability regulations vary from state to state. Thus, monitoring developments can be challenging and costly.

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<th>Global Mobile Payment Transactions (in billions of dollars)</th>
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Source: Zeendo.com

The mobile and online payments sector has grown significantly this decade. Given continued growth, it represents an attractive area for investors and entrepreneurs. But first understanding the financial, regulatory and data security requirements is paramount to success.

Richard A. Cleaveland, a Partner in EisnerAmper’s Audit Department, has more than 20 years of experience working with companies in the software, life sciences and technology industries. Richard is a member of EisnerAmper’s Technology Group and is a frequent speaker and media contributor relating to technology companies. Contact him at richard.cleaveland@eisneramper.com.
The New Jersey Tech Council is pleased to announce the 2016 CFO Awards Breakfast, an annual event recognizing the accomplishments of financial executives from our region’s diverse tech and life sciences communities. The Council is pleased to honor and celebrate the outstanding contributions of these leading CFOs/Investors.

Following the keynote, the program will present awards in four categories: CFO of the Year, Financier of the Year, Deal of Year and the Hall of Fame Award. Join us for breakfast to meet and celebrate these distinguished leaders.

**Agenda**
- 7:30 - 8:30 am Registration and Breakfast
- 8:30 - 9:10 am Welcome, James Barrood, CEO, NJ Tech Council
- Keynote: Steve Kalafer, Founder and CEO, Flemington Car and Truck Country
- 9:10 am Awards presentation
- 9:45 am Conclusion

**About**
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**Keynote Speaker**
Steve Kalafer
Founder and CEO, Flemington Car & Truck Country
Most companies spend an enormous amount of energy and resources on recruiting and training what they hope to be their best salesperson yet. We see this especially in large organizations where there is a formal process for a sales orientation “boot camp” that normally last between 4 and 12 weeks for new hires where sales people get the all-encompassing data dump of information of how great the company is, how the products are the best in the field and how product management’s latest story should be heard by all! We see a continuum of repetitive “use cases” where an organization had a customer win and how easy it will be to replicate the same use case for all your clients. If this sounds like a fictional story that someone concocted then you are correct, it is something that usually does not meet the market well and 12-18 months after the hire date upper management scratched their heads wondering why it did not work out with this salesperson.

What are most companies getting wrong? Why does the ultimate boot camp of sales training not lead to success in the field? Why would only 2 out of every 10 sales people hired succeed when each person hired is qualified on paper and with very relevant experience? These answers lie not only in the philosophical approach to the management and selection of sales teams but in the understanding of what keeps a salesperson motivated in the ever changing environment that we live in. It needs to be understood that sales is an inherently unstable career where sales reps are often looking for a feeling of security and personal usefulness to the employer or sales company that they work for. Most professional salespeople possess skills that are masterful in many ways and these include creativity, competitiveness, obsessing over perfection, relationship building and overall leadership and territory management expertise. I often refer to these salespeople as more of a franchisee rather than a person tasked to sell. In the technology field most salespeople have had a vast exposure to using technology (i.e. salesforce.com, ERP systems, email merge tools, analytics tools etc.) and they are very good resources to ask for recommendations and for guidance on how they would like to manage their business. Think of how rare this opportunity is to ask such a seasoned professional that sells for a living how you should approach the market and what practices would add the most to your closing ratios an and bottom line. Simply put it is a rare opportunity for most smart executives to gain insight and add dynamism and fluidity to their competitive position in the market. This is like that say at Accelerant Sales Group, your keys are in your hand and a Ferrari is sitting outside, will you choose to go for a drive and win or sit idle and not get in??

Ignoring all the knowledge that sales professionals have and not implementing it as part of your strategy and working plan is like leaving the Ferrari sitting there that you have the keys for! The difference in the reality to what happens is very different. Most companies look to hire these creative professionals and then hammer them into a mold that does not fit with their
inherent levels of brilliance or creative value brought to the company. What needs to fundamentally change is how companies engage their sales teams and how they motivate them to take the company and its products into new markets at the highest level possible.

**The path to success and sales idea alchemy:**

I have a unique background in sales, entrepreneurship, corporate executive management and academics has an interesting perspective on bringing these moving parts and motivations all together for ultimate success. When a sales professional is hired they are not hired because they will be a good follower or expert at reiterating and repeating the company pitch. These highly paid professionals are hired as regional CEOs that will be placed within territories. They are the rain makers who will be perceived as relaying successfully the value of your corporation to your clients. They need to be the missionaries which are the eyes and the ears that are in place to qualify, identify and bring home new deals, clients and new market opportunities. Companies need to give them a baseline structure to work within but at the same time reinforce that they are the face of the company and have the flexibility to get business the way they know it has to be done. Many executives feel a sense of fear that new innovations from competitors will leap frog the solutions and products offered by their company today. Smart executives need to challenge their salespeople to come up with ways to position solutions that will lead to sustained competitive advantage. This means that on each and every engagement the salesperson should be asked for their analysis on what is needed to win, what the things are that mean most to the prospect and what the win theme needs to be to bring home the deal. The period of enlightenment within the sales genius is considered the “idea alchemy” which is the point where a salesperson’s intuition makes a brain synapse connection with what the technical capabilities of the product or service offering are and how it can be creatively differentiated to solve client problems. This is the magical point where the technical expertise and training connect with the creativity and experience that the sales professional was hired for.

Business owners, sales and corporate executives need to start with the end in mind when they recruit and onboard a sales professional for their company. They need to set in place from the very beginning the importance of the sales role and shift the operating mode from dumping quota and fear onto the new salesperson to enterprising, conquest and supporting winning through creativity. When people feel valued and when they know they are the critical part of an organization and are valued for their creativity then they perform well. When a sales team member participates in every part of the decision process then they have the ability to make a huge impact. They in turn will exceed quotas and will be expected to gather key intelligence that will allow your company to get ahead of the competitors versus getting leapfrogged by them!

For more information or to reach Joseph Roman, Joseph Roman President Accelerant Sales Group, Adjunct Professor NJIT Tuchman School of Management, and Board Member of Roman Capital Partners go to www.AccelerantSales.com, www.AccelerantTraining.com or call 973-331-0600.

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Who helped Advaxis keep its innovative pipeline flowing?

The world is now recognizing the potential of Advaxis, a Princeton-based clinical-stage public biotechnology company that develops innovative cancer immunotherapies. The New Jersey Economic Development Authority (EDA) recognized their potential much earlier.

Advaxis graduated from the Commercialization Center for Innovative Technologies (CCIT), the EDA's life sciences incubator in North Brunswick, where they had access to a multitude of resources vital to their growth. Through EDA's Technology Business Tax Certificate Transfer (NOL) Program, Advaxis was able to sell research and development tax credits to raise non-dilutive cash at a critical time to continue their breakthrough innovations.

These programs, along with matching loan opportunities, tax credits for angel investors, real estate and networking access to the investment community, are just a few examples of the specialized support EDA offers New Jersey technology and life sciences companies.

To find out how the EDA can help your business realize its potential, call 609-858-6767 or visit NJEDA.com/TLS.
A
nnually business leaders spend amazing amounts of money, time and energy attempting to ascertain the truth of where their business stands. Often we embrace solutions that involve electronic dashboards, chase the latest analytical reporting approach or possibly a new management methodology that promises to streamline our critical decision making and rapidly evolve our client satisfaction. Yet all too often, those of us at the helm of the ship, despite our best efforts, have an eerily uninformed or unrealistic view of the reality of where our businesses stand.

We may argue that we know exactly where every deliverable is and that we have clear insight into our sales pipelines, inventory or development schedules, marketing effectiveness and quarter-to-quarter financials and that is all we need to know. Yet I would argue that although all of that is critical to running a business, it doesn’t truly help you understand the reality of your business.

Maybe a story will help illustrate the point I am hoping to convey. Years ago I was asked to be the Chief Technology Officer of a mid-size independent software vendor. It was a great job, no direct reports and no budget. Just pontificate and do research, I was in geek heaven. Unfortunately, my fantasy didn’t last long. About three weeks into my new found nirvana, I learned that the flagship product the company was working on for two-years, and had pre-sold to thirty-two clients, was simply not real.

Although the company had well over four hundred technologists working on the product, including two name brand consulting firms, and was following CMMI Level III practices to the letter, no one at the top realized that the product wasn’t real. Early adopters knew it wasn’t real, pretty much everyone except the leadership team knew that the two-year development effort, which cost the company millions, was well behind schedule and at risk of never seeing the light of day.

The reason my dream ended, was that I was asked by the Board of Directors, to evaluate the state of this product after an early adopter posted their brutally honest viewpoints on social media. It took me three days to figure out that things were seriously in trouble and more importantly that this flagship product was actually not going to be seeing the light of day and needed to be shut down.

You might be wondering how I figured out in three days the state of this product? Trust me it wasn’t any amazing skills or capability. I simply decided to employ a practice I learned long ago when I was a Police Officer in Seaside Heights NJ. That lesson was “the truth is the truth and you can only get the truth by following the evidence.” In this case, to get the evidence I needed to walk the factory floor – literally.

I spent three days at two different development offices and interviewed not only the leaders of the development team, but also the people on the ground. The junior quality assurance engineer, the software developer who had only been with the company for three months and the grumpy Principle Engineer who no one wanted to talk with. I also called several early adopters and asked for their direct and honest feedback. None of this was high-tech; no dashboards, no fancy methodology, just good old fashioned interaction.

I am often surprised when a CEO or Investment Banker calls me today to help them work through a challenge with their company. One of the first things I ask is “are you walking the factory floor?” The answer, nine times out of ten, is what? Walking the factory floor is a practice that simply entails you – the leader – get out and interact with those doing the work. It means putting aside your spreadsheets, reports and other mechanisms and asking people to be honest with you about the topics that are critical to the success of your business.

Matthew Sappern, CEO of Perigen, a Princeton NJ based healthcare software company, and passionate adherent to the concept of walking the factory floor, shared some practical advice.

“You need to just be you and mostly learn to be quiet. Ask broad questions, like ‘So how do you think we are doing as a company?’ or ‘What are we doing wrong?’” Matthew stated.

Employing this approach, among others, Matthew has created a culture at Perigen that fosters creativity, drives innovation and provides him and his leadership team with a very realistic view of what they need to do to evolve and drive great returns for Perigen. Is it working? Well since Matthew took over Perigen’s CEO, the company has achieved not only amazing financial results, but has become recognized as a world leader in fetal monitoring and overall client satisfaction.

Matt attributes much of this success to having a ground up understanding of the company and what is important to Perigen’s customers.

Implementing a practice of “walking the factory floor” is not difficult. In fact, it is extremely low-tech and low-cost. It is a practice that can be employed regardless of the type or size of business. The only real requirement is that you truly want to know the truth and are able to put your ego aside. If you have not done this before, you need to get comfortable hearing that possibly policies, strategies or ideas you championed as
Student Startup from Rutgers Nets Half-Million Dollar Investment, New Home, and New Market

A student biotechnology startup from Rutgers, Visikol Inc., has enjoyed an amazing year so far.

By Donna Hong and Edward Tate

Foundation Venture Capital Group LLC of New Brunswick invested $500,000 in the young company in February. Less than a month later, Visikol moved into its new home in North Brunswick’s Commercialization Center for Innovative Technologies (CCIT). And in mid-March, Visikol launched a new product into the toxicology market, specifically for accelerating developmental and reproductive toxicology studies, which is a new and potentially huge market for the startup.

Visikol sells a versatile clearing agent, which is a chemical formula that renders tissues transparent, allowing researchers to effectively visualize biological samples in 3-D. The technology greatly reduces problems with light scattering, enables high-resolution images to be captured from biological tissues, enables more information to be gathered from tissues, reduces structural damage to samples, and saves time.

The company’s primary product, also called Visikol®, was originally invented to replace chloral hydrate, an expensive controlled substance, for rendering plant tissues transparent. The chemical already has been used by more than 240 plant biology researchers around the world. The Visikol team’s big breakthrough may turn out to be a new formulation that will allow researchers to make animal tissues transparent. They launched the company’s new animal research product, Visikol TOX, in March at the Society of Toxicology’s Annual Meeting and ToxExpo in New Orleans, representing a major step into a new market for the company.

Developmental and reproductive toxicology is critical for drug development and to bring new chemical products to market, and Visikol TOX can accelerate toxicology study time by up to 30% through a reduction in the bottleneck of skeletal visualization.

Tom Villani, a doctoral student in medicinal chemistry at Rutgers’ Ernest Mario School of Pharmacy, started Visikol four years ago with Michael Johnson, a doctoral student in Rutgers’ School of Environmental and Biological Sciences, and Nick Crider, a 2010 graduate of Worcester Polytechnic Institute who had worked for a major medical products company. Villani is one of the co-inventors on the patent application for Visikol’s underlying technology, along with James Simon, distinguished professor and director of the New Use Agriculture and Natural Plant Products Program at Rutgers University–New Brunswick, and Adolfina Koroch, visiting scientist at Rutgers.

“It’s so rare and wonderful to see students develop such a high-value technology and take such a creative approach to commercializing this novel discovery,” Dr. Simon said. “From its initial use in botany and quality control to replace chloral hydrate, we started to think about animal research and medical applications. That required the students to really stretch, dive into and study new scientific disciplines, and never lose sight that commercialization had to be based on solid science coupled with a real business orientation. We are incredibly proud to watch them grow as scientists and build this new company with a functional and market-needed product from the start and more recently, to see the new medical applications of Visikol. And for Villani and Johnson to be doing all this while they are doing their Ph.D. studies is simply remarkable.”

Though the young entrepreneurs set their sights on animal research early on, none of them had direct experience in the field. To that end, Rutgers’ Office of Research Commercialization, which is handling the Visikol patent application, breakthrough for Visikol Inc., connected
the team with a scientific advisor, Dr. Michael Goedken. He's a veterinary pathologist who has worked for two global pharmaceutical companies and is the director of research pathology services in Rutgers Translational Sciences, a unit of the Office of Research and Economic Development. The Visikol team says Goedken has been a great resource.

"It’s refreshing to see young scholars who are scientifically curious and earnest," Goedken said. "I feel fortunate to be working to help bridge the gap between academia and private industry by supporting a team of interdisciplinary specialists so that ideas can truly flourish."

The Visikol team has begun production and product development in their new space at the CCIT, a modern business incubator on Rt. 1 designed for early stage companies in the life sciences and biotechnology. CCIT, which is operated by the New Jersey Economic Development Authority, provides all the additional space and equipment they growing company required.

The $500,000 commitment from Foundation Venture Capital Group, an affiliate of New Jersey Health Foundation, was the organization’s first investment in a student startup. The cash will be used for a variety of purposes: salaries, equipment, rent, conferences, marketing, production, R&D, and basics operations.

"While many modern techniques now exist to provide 3-D visualization of tissue, we are excited about this development in the biological clearing arena because current techniques obscure important cellular and biochemical information and researchers must still resort to slicing tissue to recover data," said George F. Heinrich, M.D., vice chair and CEO of Foundation Venture Capital Group. "This new platform adds significant value to fields like drug development and cancer diagnostics as it allows for more accurate information to be obtained from tissue."

The Visikol team plans to expand this summer with two new interns, a Rutgers University student and a High School student. Johnson hopes to scale up the production of Visikol, Visikol TOX, and expand marketing efforts to biology and toxicology researchers, contract research organizations, pharmaceutical companies, and others potential customers.

"With the advice we gotten from Prof. Simon and Dr. Goedken, support from the Rutgers research community, and funding from the Foundation Venture Capital Group, we’re excited to pursue our dream of creating improved tools for researchers and hopefully one day help improve outcomes for patients," Johnson says.

Donna Hong is an intern in Rutgers’ Office of Research and Economic Development. Edward Tate is the office’s director of communications.
Michael W. DePasquale serves as Chairman and Chief Executive Officer of BIO-key International, a New Jersey headquartered developer of advanced biometric security solutions. With more than a decade of executive management experience in the biometric industry, Mike shares his knowledge and experience as a member of the Board of Directors and Treasurer for the IBIA. Most recently he was responsible for developing strategic relationships between BIO-key and leading hardware device manufacturers and organizations committed to developing and delivering secure mobile authentication solutions for both the enterprise and the consumer. Mike has been a pioneer in the effort to discover and introduce viable mobile biometric security solutions for nearly a decade. Prior to joining BIO-key, he served as the President and Chief Executive Officer of Prism eSolutions, Inc., Mike also served as Group Vice President for WRC Media. From January 1996 until December 1999, he was Senior Vice President of Jostens Learning Corporation, a California-based provider of multi-media curriculum that was acquired by WRC Media. Prior to Jostens, Mike held sales and marketing management positions with McGraw-Hill and Digital Equipment Corporation. Mike earned a Bachelor of Science degree from the New Jersey Institute of Technology and has served on a number of non-profit organizations.

What qualities does a successful CEO need to have?

A CEO must be able to think strategically, act tactically and create a vision with all stakeholders including the BOD, management and employees that is clear, concise and actionable. Also, a successful CEO must be able to attract investors and strategic partners because in today’s environment external funding with strategic partners that have a stake in the industry or business is far more effective than strictly financial investments. These can lead to revenue and resource assistance that can be critical for short term growth.

What do you want people to know about BIO-key?

BIO-key is Revolutionizing Authentication as our easy to use biometric solutions enable convenient and secure access to information and financial transactions. We eliminate passwords, PINs tokens and cards and make it easy for enterprises and consumers to secure their devices as well as information in the cloud.

Our premium finger scanning devices Side-Swipe and EcoID offer market leading quality, performance and price.

Now anyone can BIO-key their world!

We are a society reliant on mobile devices. Talk about how Bio-Key solutions enable a secure mobile workforce.

BIO-key enables secure and convenient access to information from any mobile device and on any platform. This insures that workers, whether remote or institutional, are positively identified as authorized to access secure information. We can no longer rely on passwords as an identifier, given they must be complex and changed every 60 days. As more and more companies deploy remote workforces that are interacting directly with customers they are using smartphones and tablets to conduct services and transactions, therefore we need to introduce the next generation of mobile security. Finger biometrics has emerged as the preferred method of choice for both enterprise and consumers alike.

What advice would you give tech start-ups?

Find your unique place in the market, build a vision and a plan, test it in the real world and plugged in...
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.

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Walking the Factory Floor
Continued from page 13

leader, are considered silly, egotistical, pedantic or outright wrong.
You may hear your customers tell you that they simply stay with you because there is no other choice or that it’s too hard to switch, but that they don’t love you. The key is to not get defensive, no matter the feedback, good, bad or ugly, simply be thankful. That’s right thankful. You should be thankful that you are getting the truth. You should be thankful that you are gaining a realistic understanding of your company that no numbers, surveys or other mechanisms can provide.

A second critical respect factor, if you are going to walk the floor, is that you do it – not your reports or colleagues, don’t delegate. Keep things informal, maybe set aside time once a week or month to do lunch with those on the ground who don’t have a title of VP, Manager or Director. Ask them to show you what they are working on, sit with a call taker or support person to see what frustrates them or makes them happy. Ask your clients to let you tour their facilities and show you what they are working on. The point of all this is to ultimately get out of the office and on the floor with your people. The people that really are responsible for the success of the company. The people that you affect with every decision and action you make or take.

As much as this practice is typically implemented by a CEO or COO, it is an appropriate practice to be championed and embraced by members of the board or investors. I am often surprised to hear that board members don’t actually visit the company’s they govern or direct. As a board member I feel it is my responsibility to get out and see things for myself. As an investor I know of no other way to truly understand the reality of a company other than to walk the floor. You may think that this shows distrust of management, but actually, if done correctly, can help evolve management and create stronger working relationships. If you are a board member or investor, invite management to be part of your walk. Tackle things together, but insist on total honesty and frankness, while also assuring them that the goal is to evolve the company as a single united team.

I hope your take away from this article isn’t that high-tech tools, methodologies or frameworks are not important or valuable. Everything has its place and can contribute to a holistic view of a company. That stated, before you write the next check for that whiz bang analytic tool, maybe you should logoff the laptop, push back from the desk and ask someone to grab lunch and take a walk. You might find it to be the best investment you ever make.

Michael W. DePasquale
Continued from page 16

counter the nay sayers with good practical research. It will take all of your energy and many sleepless nights to keep your dream alive but follow your passion. Through the many ups and downs if you have a solid offering and can fund your key initiatives you can be successful. Cherish the opportunity because they are few and far in between!

Talk a little about your partnership with Microsoft.

We have developed a collaborative relationship with Microsoft. As many are aware Microsoft recently embraced biometrics as an alternative to passwords and tokens with native support within Windows 10 for Business and Office 2016 with the introduction of Hello. BIO-key’s new SideSwipe and EcoID finger readers are fully compatible with the Windows Hello biometric authentication platform. Now, Windows customers can simply plug the reader into a USB port on their tablet, notebook or desktop device, to immediately replace their passwords with biometric logon.

What was the highlight of the 12 city tour with Microsoft?

It’s certainly a highlight just to see the BIO-key logo and branding next to Microsoft’s, we’re very excited about how Microsoft has embraced our technology. Microsoft featured BIO-key as its exclusive biometric solution partner on the highly successful launch, attended by thousands of IT leaders from Microsoft’s largest enterprise customers. The 12-city event generated many significant opportunities for our company, both with Microsoft and the attendees of the conferences. More than 40 percent of those in attendance met with BIO-key and requested engagement regarding BIO-key products for Windows 10 and Hello, Microsoft’s native biometric logon.

You’re a tech veteran. How do you keep innovating?

You innovate or you die! Never be satisfied with the statu quo because the next greatest thing is being developed today and in some cases well ahead of the market. BIO-key has been designing and developing the most advanced cloud-based biometric security solutions that have yet to go mainstream in the market. Unlike the “Device Centric” approach that Apple and Samsung (amongst others) have introduced over the past 2 years we know from experience especially in highly regulated industries such as banking, healthcare and government that positive identification and authentication of users is a must! That is our forte and will be the next innovation in biometric deployments for consumers and business users going forward.

Where do you see BIO-key in the next 5 years?

BIO-key will be a household name as consumers and enterprise business users will use our software to secure their phones and tablets and to secure access to all types of information, payments and banking applications in the cloud. Soon anyone will be able to “BIO-key their world”!

John Gomez is CEO Sensato and can be reached at john.gomez@sensato.com.
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Steven Katz & Associates, Inc. is a life sciences and health care management consulting firm focusing on strategic planning, technology licensing and raising capital. Steve has functioned as a turnaround CEO/COO, served as a member of the boards of directors of many publicly-held and several privately-held companies, and has been active in two proxy contests.

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As of March 2016
May 10
Meetings and Roundtables with Quebec IT Companies
Baker Hostetler, NYC
New Jersey Technology Council, the Quebec Government Office and Quebec International are offering Roundtables and individualized one to one meetings with six IT companies from Quebec City region who will be traveling to New York City on May 10th. Each meeting will be 10 minutes in duration. The goal behind these meetings at Baker Hostetler, is to provide introductory meetings between US and Quebec companies interested in joint ventures, collaborations and other opportunities.

May 19
HealthTech Conference
NJIT, Newark
The NJ Tech Council’s 6th annual HealthTech Conference will bring together senior-level healthcare professionals and entrepreneurs to learn about cutting-edge innovations and foster dynamic conversation addressing how healthcare is being redefined through technology. David Shulkin, MD, Under Secretary for Health Veterans Health Administration (VHA), will be our keynote for the event. Join a diverse group of practitioners, tech executives, funders/payers, entrepreneurs, and industry leaders in identifying the opportunities and challenges related to healthcare technology.

June 10
CFO Awards
Foresgate Country Club, Monroe
The 2016 CFO Awards Breakfast recognizes the accomplishments of financial executives from our region’s diverse tech and life sciences communities. This year we’ll hear insights from our keynote Steve Kalafer, Founder and CEO, Flemington Car and Truck country. Following the keynote, the program will present awards in four categories: CFO of the Year, Financier of the Year, Deal of Year and the Hall of Fame Award. Join us for breakfast to meet, celebrate, and network with these distinguished leaders.

June 23
Venture Investment & Partnering (VIP) Forums
TRI, Princeton
One of the NJ Tech Council’s objectives is to assist life science companies, entrepreneurs and researchers in bridging the gap between discovery and commercialization. To this end, the Tech Council is creating an exciting program called Venture Investment & Partnering (VIP) Forums. VIP Forums present a unique opportunity for local life science entrepreneurs, companies and researchers to meet with quality investors and strategic partners. We’ll have VIP’s discuss their targets, interests, and investment/partnering strategies, as well as answer questions from the audience. Following will be a networking reception with the VIPs to further facilitate the discussion.

July 14
Annual Meeting
Hyatt, New Brunswick
The Tech Council has a lot to celebrate this year! Not only is it a tie of accomplishment as we celebrate our 20th anniversary, it is also the beginning of a brand new chapter as our exciting move to New Brunswick invites new opportunities. Come enjoy 20 years of achievement in supporting the tech and life sciences communities throughout the region, network with the region’s tech community, and most importantly, celebrate both our accomplishments and our future! Stay tuned for updates on speakers and panels, an extended reception will conclude the event.

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