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Contact: Kerry McDonald, Point of Action 617-429-0083, kcdonald@pointofaction.net, or
Brian Roughan, MIT \$50K Club 617-645-0536, broughan@mit.edu

MIT Entrepreneurs Learn How to Perfect Their Pitch

Training Consulting Firm Coaches MIT \$1K Entrants on Persuasive Public Speaking

Cambridge, MA: December 5, 2003 – Finalists for the MIT \$1K business plan competition, the predecessor to the renowned MIT \$50K Entrepreneurship Competition, met at the MIT Sloan School of Management this week to perfect their sales pitches in front of venture capitalists, attorneys and local business leaders.

The program featured a keynote address by Kerry McDonald, president of Point of Action, a Cambridge-based communication consulting firm, on how to deliver an effective business plan sales pitch in under one-minute. The entrants then took McDonald's advice to quickly persuade the group of judges on the merits of their business plan ideas.

"Public speaking is consistently ranked as one of Americans' Top 10 fears," says McDonald. "Providing an opportunity for aspiring entrepreneurs to gain confidence in public speaking and persuading potential investors of the value of their ideas will help them to be more successful in their business ventures."

Makoto Yokoo, a \$1K entrant, agreed: "Attending Kerry McDonald's workshop on how to improve your pitch was a tremendous opportunity to learn how to transform 60 seconds into a powerful chance to effectively communicate an idea from the buyer's perspective," Yokoo stated.

David Morgenthaler, the founder of Morgenthaler Ventures and the person known as the "Father of the Venture Capital Industry" reinforced the need for refining oral communication skills. During his keynote address at the \$1K Awards Ceremony on Thursday, Morgenthaler remarked: "The most important communication skill is verbal."

Point of Action will continue to work with MIT entrepreneurs throughout the coming months, in preparation for the high-profile \$50K Entrepreneurship Competition next spring. "For the \$50K, the entrepreneurs are evaluated not only on the quality of their business plan, but also on the quality of their presentation," McDonald stated. "Point of Action is looking forward to coaching the entrants to deliver high-impact presentations."

About Point of Action

Point of Action is a full-service training consulting firm based in Kendall Square in Cambridge, Massachusetts that provides ongoing corporate training planning, as well as customized training workshops, to professional services, technology and higher education providers. Point of Action's philosophy and client service methodology focus on Practical Business Learning™ – delivering relevant, high-impact training and development services for organizations – which leads to higher productivity, increased customer satisfaction and improved profitability. For more information, please visit the company's website at www.pointofaction.net.

About the MIT \$50K Competition

The MIT \$50K Entrepreneurship Competition is designed to encourage students and researchers in the MIT community to act on their talent, ideas and energy to produce tomorrow's leading firms. Now in its 14th year, the Competition has awarded hundreds of thousands of dollars in cash and business startup services to outstanding teams of student entrepreneurs who submitted business plans for new ventures showing significant business potential. The refinement process of the Competition, its network of mentors, investors and potential partners, and the cash prizes awarded have helped many of these teams to act on their dreams and build their own companies and fortunes.