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**Something ventured, something gained**

**Students learn start-up basics from a pro**

By Mary Korr  
mkorr@jfri.org

PROVIDENCE — Danny Warshay's son Matthew was worried his dad was going to Israel last summer during the war. Danny explained to the eight-year-old about measuring risks: Tel Aviv was safe and he would not venture north anywhere near the Lebanon border.

Warshay was going to teach a two-week business management course at Tel Aviv University to about 50 professionals working in the high-tech belt of Israel, the "Silicon Wadi."

His students were expecting him — or so he thought. When a mere six responded to his email request for personal statements, he called the university and was told the students assumed he was not coming because of the war and did not want to waste their time.

Obviously they had not done a risk measurement analysis.

"Tell them I'm coming," said Warshay, who has a deep attachment to Israel. His late grandfather was an ardent Zionist who raised his family there. Warshay studied for a year at Hebrew University when he was a junior at Brown.

The next day he received about 40 emails.

While he was in Israel, he was asked by *Globes*, Israel's equivalent



At left, Danny Warshay talks to Brown students in his entrepreneurship class last week. Ysabel Gaspar, at his right, is his teaching assistant and will be begin work at J.P. Morgan this summer. Below, Michelle Moses is in the new entrepreneurial interdisciplinary program at Brown. But first, she expects to play softball for the Israeli National Women's Softball League.

Photos by Mary Korr

to the *Wall St. Journal*, to write an article directed at helping businesses in the north recover from the war.

In it, he suggests the way to strengthen a business is "not by building walls around it, but through creative thinking that includes spreading risk — diversifying — and creating spin-off businesses that are not sensitive to the crisis."

For example, a café owner might consider a mobile unit that he can move to a safe place.

**At Brown**

Last week, students in Warshay's Essentials of Entrepreneurship class at Brown discussed the same risk/reward strategy using a real-life case of a husband-wife team who had set up a pharmaceutical business and were considering expanding.

In the midst of discussions



on IPOs, acquisitions, globalization, and competitiveness, some entrepreneurial axioms emerged. Among them, Warshay noted:

- Things change by the second on Wall Street.
- Wall Street likes predictability; it wants to know in advance the profitability of your venture.
- Timing is crucial; strategic planning a must. You don't want to be a day late but you can be a day early.

- Act as if: Act as if your company was public before going public. Be transparent. Issue financial statements even before you need to or have a board to report to. You don't want to be a scandal in the pages of the *Wall St. Journal*.

One student offered this on acquisitions: "Eat or be eaten."

In the case of the pharmaceutical the class was analyzing,

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**Happy Hanukkah!**



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By Frank Belsky  
fbelsky@yahoo.com

**What is the nature of your business?**

Senior Care Concepts Inc. is a geriatric care management company that provides seniors and their families with education and resources to keep their loved ones as safe and independent as possible. We provide care planning assessments, care management, advocacy, and facilitate communication between clients and distant family.

**Where do you turn for advice in your field?**

We're a member of the National Association of Geriatric Care Managers and regularly consult with health professionals and colleagues in the field.

**Where do you see your business going in 5-10 years?**

Our goal is to be the premier provider of geriatric care management in Rhode Island by helping to establish the standards of this new and essential service.

**What is the newest trend in your business?**

Although families must focus on career, children and other care giving issues, they face complex new choices as life expectancy

increases and options for elderly care expand. We guide them through uncharted territory and assist with the tough decisions that need to be made for this stage of a loved one's life. I see my role as a facilitator who lightens their burden.

**Briefly describe the most important factor for growing your business?**

Senior Care Concepts provides understanding and compassion based on experience. Our client base has grown as trust in our service grows.

**What do you enjoy most about your job?**

Meeting people and learning from them is satisfying when it results in an increase in quality of life.

**What personal connection do you have to the Jewish community?**

My family and I have been involved in the Temple Sinai community for many years and participate in all aspects of temple life. We were selected as the first "Family of the Year," by RI Jewish Family Services and I continue to instill the values that I've inherited in my children. We carry the tradition of *tikkun olam* both in our local and regional communities.



Jenny Fogel-Miller

**Briefly, who has been your inspiration to become involved in the field?**

I have always enjoyed working with seniors due in part to the wonderful relationship that I had with my grandmother Lillian who always said that I could accomplish anything I set my mind to. Working in our family

business taught me the values, dedication and compassion it takes to make a business work. She told me that, "it is nice to be important, but it is more important to be nice." These are the words that guide me every day.

*Frank Belsky is a freelance writer in Pawtucket.*

**WARSHAY**

From page 3

Warshay quickly calculated that the owners had a net worth of \$50 million.

"But are they still married?" asked one student.

Many students in the packed classroom were COE concentrators — a year-old interdisciplinary program at Brown — Commerce, Organizations and Entrepreneurship.

It is under the auspices of the engineering, sociology and economics departments.

For COE student Bart Stein, the concentration led to a job last summer with the New York Times' technology columnist.

Michelle Moses said a COE concentration gives her more real-world experience than a single major in economics. She expects

to open her own company when she graduates; first, she notes, she has been selected for the Israeli women's softball team with the hope of making it to the Olympics 2008.

And for Ysabel Gaspar, whose ultimate goal is to work in investment in developing countries, she is starting out at J.P. Morgan when she graduates this year. She

said the class is structured and led by Warshay to get students to think in ways they have not done before, yet get the sound fundamentals of what makes a business a success.

Certainly Warshay, a Brown alumnus, has a lot to offer these students. As a student there (class of 1987) he co-founded a software company that was acquired

by Apple Computer, and another that was bought up by Medline. He then went on to earn an MBA from Harvard.

In addition to his position as adjunct faculty member at Brown, he is founder and managing director of DEW Ventures, which has launched and developed entrepreneurial ventures.

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