Setting Out from MIT Sloan

By Amy MacMillan

When four friends met at MIT Sloan a few years ago, they planned to go into business together, but didn’t know what they wanted to do. Today, the four alums run 3Play Media (www.3playmedia.com), a profitable, full-service transcription and closed-captioning provider based out of Davis Square in Somerville.

C.J. Johnson, Jeremy Barron, Chris Antunes, all MBA ’08s, and Josh Miller, MBA ‘09, had a sense they might all work well together when they met here on campus. C.J., Jeremy, and Chris became acquainted with one another in their Atlantic Ocean and the New Enterprises class (15.390) in the spring of 2007, where students are required to develop a real business plan and elevator pitch.

C.J. met Josh while working on both the MIT Sloan Sports Business Conference and the MIT $100K Entrepreneurship Competition, and the two of them started brainstorming business opportunities. The four were determined to be entrepreneurs and it’s no coincidence that all of them ended up at MIT Sloan for their MBAs. “I always knew I wanted to do this,” said Jeremy, who hails from Colorado. “I didn’t have a background in technology. My prior career was in investment banking. I didn’t want to go back into that…but I knew I needed to find a team that complemented my skill set.”

C.J., who graduated from MIT in 2002 with an SB in aerospace engineering, always planned to start a technology company. After he secured his undergraduate degree, he worked for an aerospace startup and spent a lot of time with the CEO. “He took me under his wing and showed me what it was like to build a business. I was hooked from there. I like engineering, but I like getting out of the cave every once in a while. I like wearing a lot of different hats, and that’s why entrepreneurship appealed to me.”

Brookline, Mass., native Josh said he’s always been interested in entrepreneurship. While he was an undergrad at Brown University, he ran the student club called the Entrepreneurship Program. Chris, a native of Westford, Mass., also came to MIT Sloan looking to start a business.

“We really wanted to build something ourselves from scratch, and have our hands in all parts of the management,” C.J. said. Jeremy added, “From the start, our whole approach has been to make something, and see if the market exists, rather than just theorize about it.”
The group considered a few different business ideas, but the genesis for a transcription service business came out of an Organizational Processes (OP) class that involved MIT OpenCourseware, C.J. said. At the time, MIT OCW was searching for an affordable solution to make their online videos more accessible with captioning.

C.J. looked into it. “I saw how it was being done and why it cost so much. I had done some work with Jim Glass [Principal Research Scientist at the MIT Computer Science and Artificial Intelligence Laboratory] and I said, ‘How can we use speech recognition to help this process along?’ It turned out that speech recognition in itself was not the answer. It was garbling up the closed caption. So we basically figured out a way to bridge the existing technology with what the market needs were. Everything fell out of that.”

3Play Media can do all the technology that allows a human to transcribe and caption media dramatically faster than current standards allow.

Jeremy said the company is still in the process of finding more applications for its core output. Time synchronized transcripts can be used in video search where you can search by keyword and find the exact place that it’s mentioned.

The company currently has about 30 clients and is looking to grow. 3Play sells directly to end-users, while also white labeling its product, a model that works out well. “Because it’s the same process no matter how many of their clients decide to utilize us. It really helps us stay lean,” C.J. said.

Their clients include universities, market research firms, and educational DVD producers. 3Play Media is continuing to work with MIT OCW, and is creating time synchronized transcripts and closed caption files.

The team works well together because each of the founders has their own strengths and talents. C.J. excels at product development and Jeremy has the negotiation skills needed for human resources and sales. Chris handles operations and Josh focuses on business development and marketing.

It also helps that the four guys have remained great friends. “We work 12 hours a day together and then we hang out after work. We are basically family at this point,” C.J. laughed. And, speaking of family, C.J.’s wife is Mira Wilczek, MBA ’09 and Josh’s fiancée is Melissa DiBella, MBA ’10.

In addition to the New Enterprises class, the team often refers back to Erik Brynjolfsson’s The Economics of Information class (15.567). “It’s related to what we do. If you are producing a lot of things with zero marginal cost, how do you price it and not go broke?” C.J. asked.

Josh said the networking opportunities from the School have been invaluable. “The relationships I formed at MIT Sloan with my classmates and faculty members helped a great deal. The MIT network can be very powerful when looking for friendly advice and guidance as well,” he said.

One of the challenges of building your own business from scratch is that everything takes longer than expected, C.J. said. Also working with other established companies who are on a quarterly

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We welcome story ideas, photos, suggestions, and comments from students, faculty, and staff.

Please send items to: Sarah Foote, Editor, news@sloan.mit.edu.

Deadline: 12 p.m. Thursday for publication the following week.
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schedule can be a challenge. “If we are working with a bigger company, we might like to get started the next week, but they’ll say, ‘Let’s get started in ’10,’” C.J. noted.

“It’s difficult in that this is one of our first real ventures,” Jeremy said. “Most of it is new, and we are learning a lot,” he added.

Chris, who focuses on strategy and operations, said one of the most complicated things about running a startup is that “Everyone has an opinion on your technology, markets, and other aspects of the business. You learn to take everything with a grain of salt, and not get too high or low, depending on what you hear from the outside world.” He said his MBA has helped a lot, but the MIT Venture Mentoring Service (VMS) has also provided some invaluable advice over the past year-and-a-half.

Another hitch in starting a new business is making a believer of potential customers. “There’s an element of getting them to take the leap to go with you without the brand power/reputation that other companies have established,” Josh said.

Despite the long hours and other sacrifices, the 3Play Media guys are satisfied with their professional lives. “It’s the most flexible job that I’ve ever had, but at the same time, I’ve never worked harder,” C.J. admitted.

“The relationships I formed at MIT Sloan with my classmates and faculty members helped a great deal.” —Josh Miller

“I’m going to do my best, and I’m going to give it my all, and it will be my job to keep them happy,” he said.

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Quote of the Week

“A dollar is not worth as much as you think it is. Your honesty is worth much more.” —T. Boone Pickens
World’s Top Business Schools

By Karen MacGregor

North America and Western Europe are neck-and-neck in the latest Eduniversal global top 100 business schools ranking, published online recently. They have 34 and 33 schools respectively in the top 100, followed by Far Eastern Asia with 16 institutions. Eurasia and the Middle East is the only one of nine geographical regions with no schools represented.

The United States has the most institutions in the top 100 – 28 or more than a quarter of all the schools – and three in the top 10: Harvard Business School at number one, MIT’s Sloan School of Management at number four, and Stanford’s Graduate School of Business at 10.

This is the second year the French rankings company has published its global top 1,000 business schools list, based on a range of criteria including peer assessment (a deans’ vote), international reputation, quality, accreditation, international networks, and country factors.

The top 1,000 is divided into five leagues represented by ‘palmes.’ There are 100 schools in the highest five-palme league. The deans’ vote provides a further peer assessment ranking, and this year 308 of the deans in the global top 1,000 list voted.

To read the complete story visit: http://www.universityworldnews.com/article.php?story=20091108090147127.

Sloangear Launches New Online Store

Visit www.sloangear.com to order your MIT Sloan apparel, accessories, and much more! Take advantage of their 20 percent discount off all TUMI products.

Order the stuffed beaver for the holidays today!

2009 MIT Global Operations Conference

New Visions for Global Operations: From product development through delivery and recycling

On December 2-3, a conference entitled “New Visions for Global Operations: From Product Development through Delivery and Recycling” will convene in Wong Auditorium. Thought leaders from MIT and industry will discuss best practices. There is no charge to students to attend.

This event will focus on the latest research and industry best practices to design, develop, manufacture, and distribute on a global basis. Sessions will cover topics from design through delivery and recycling, using a variety of examples from different industries.

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Keynote speakers include Jeffrey Clarke, Vice Chairman, Operations & Technology, Dell, Inc.; and Tom van Laar, Global Head, Technical Operations, Novartis Pharma AG. Several members of the MIT Sloan faculty will also make presentations.

In addition, a networking reception and poster session will be held at the end of the first day. There you will have the opportunity to network with fellow attendees and view cutting-edge interdisciplinary research conducted by LGO and SDM students. Students can view the entire agenda and register on the conference website at: [http://ilp-www.mit.edu/events/GO2009](http://ilp-www.mit.edu/events/GO2009). While it is preferable to register in advance, you can also attend sessions without officially registering. Please note that lunch will be restricted to corporate registrants only.

The conference is co-sponsored by the MIT Leaders for Global Operations Program, the MIT System Design and Management Program, the MIT Industrial Liaison Program and the MIT Forum on Supply Chain Innovation.

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**Seventh Generation’s Jeffrey Hollender Offers His Green Game Plan on Tuesday**

On Tuesday, November 17 at 12:00 p.m., in the Wong Auditorium, the MIT Sloan community and the Sustainability@Sloan Speaker Series will welcome Jeffrey Hollender, Co-Founder, Chief Inspired Protagonist, and Executive Chairperson of Seventh Generation, to speak at the next presentation of the Dean’s Innovative Leader Series. Lunch will be available beginning at 11:30 a.m. in Ting Foyer. There will also be an opportunity for a small group of students to attend a private lunch with Hollender immediately following the presentation. To be considered for this opportunity, please send an e-mail as soon as possible to Cessy Cook at crcook@mit.edu, and include your name, program and class year, and contact information.

Hollender argues that companies can be both profitable and sustainable. He contends that companies are beginning to recognize that sustainable business can be good business, and practices that some viewed as too costly or altruistic can contribute positively to the corporate bottom line. And he should know—his company, Seventh Generation, is a profitable, yet socially and environmentally responsible beacon for other businesses to follow.

As a distributor of environmentally-friendly household products, Seventh Generation is a pioneer in socially responsible business, delivering products manufactured only from recycled or renewable materials that use nontoxic ingredients. In addition, the company constantly searches for ways to minimize the environmental impacts of its operations. “Seventh Generation adheres to a model of deeper business purpose, where bottom-line growth is merged with the larger goal of trying to make a difference in the world,” says Hollender. “We believe that what we stand for is more important than what we sell.”

Until recently, the mainstream business and investment community might have considered this socially conscious mindset a radical departure from typical corporate behavior. But that view is shifting as more companies acknowledge the need to serve a broader set of stakeholders in addition to their own shareholders. Hollender is determined to show companies large and small that making this transition is both possible and profitable.

**Upcoming Events:**

**Thursday, February 18, 2010**

Paul Sagan, President and CEO, Akamai

For more information about upcoming events visit: [http://mitsloan.mit.edu/corporate/dils.php](http://mitsloan.mit.edu/corporate/dils.php)
MIT Sloan Student Featured in *Times* Article

Nabeel Siddiqui, MSMS ’10, was recently featured in a story called *Giving Business Education a Global Twist*, by Joseph Rosenbloom, of the *New York Times*.

To read the article visit: [http://www.nytimes.com/2009/11/03/education/03iht-riedglobal.html?_r=2&pagewanted=1](http://www.nytimes.com/2009/11/03/education/03iht-riedglobal.html?_r=2&pagewanted=1).

CAMPUS CORNER

Bursting with Real Estate

This career program represents a collaborative effort between the MIT Center for Real Estate, Harvard Graduate School of Design, and MIT’s Department of Urban Studies and Planning. These groups have invited real estate professionals from around the United States to speak to area graduate students about their career paths and their companies.

This event will take place Friday, November 20, 8:00 a.m. - 2:30 p.m., in 10-105, and is open to the MIT and Harvard graduate community. For more information contact Marion Cunningham, 617-253-4373. To RSVP visit: [http://www.zoomerang.com/Survey/?p=WEB229RYWK5MBL](http://www.zoomerang.com/Survey/?p=WEB229RYWK5MBL).

Movies Now Playing on Campus...

*Inglourious Basterds (2009)*

In the first year of the German occupation of France, Shosanna Dreyfus (Melanie Laurent) witnesses the execution of her family at the hand of Nazi Colonel Hans Landa (Christoph Waltz). Shosanna narrowly escapes and flees to Paris where she forges a new identity as the owner and operator of a cinema. Elsewhere in Europe, Lieutenant Aldo Raine (Brad Pitt) organizes a group of Jewish American soldiers to perform swift, shocking acts of retribution. Later known to their enemy as “the basterds,” Raine’s squad joins German actress and undercover agent Bridget Von Hammersmark (Diane Kruger) on a mission to take down the leaders of the Third Reich. Fates converge under a cinema marquis, where Shosanna is poised to carry out a revenge plan of her own. Employing pulp and propaganda in equal measure, Quentin Tarantino’s *Inglourious Basterds* weaves together the infamous, oppressed, real, and larger-than-life stories of WWII.

Showing on November 20, at 6:30 and 10:00 p.m. in 26-100 November 22, at 6:30 p.m. in 26-100.

*From the Lecture Series Committee website. All movies are just $4.*
Cashunt Presents: The Boston Holiday Hijinks Scavenger Hunt

Now in their ninth year, The Holiday Hijinks Dash is the ultimate multi-gamed holiday scavenger hunt in Boston. The Holiday Hijinks Dash is six games in one funny, competitive, and fun two-hour event. You will receive a CD containing all the photos and videos from your game, which makes a great little souvenir from the event.

This event takes place Friday, November 27, 12:00 - 5:00 p.m., at Faneuil Hall Marketplace, Boston. Tickets are $25.00 for adults and $15 for children. A minimum of eight players is needed to participate.

For more information call 866-276-4733 or visit the website: [http://www.cashunt.com/](http://www.cashunt.com/).

*From Boston.com*

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**Saving Trees**

If every household in the United States simply replaced just one roll of virgin fiber paper towels with 100 percent recycled ones, 544,000 trees would be saved. *(Source: Working Group Recycling Committee at MIT)*
NEW FACES
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This week: The Leadership Center and Executive Education

Name: Stu Krusell
Department, title: MIT Sloan Leadership Center, Associate Director, Strategic Partnerships
Office location: E60-166
I last worked at: Bentley University
The last book I read was: One Step Closer: Why U2 Matters to Those Seeking God by Christian Scharen
Starbucks or Dunkin’ Donuts? Dean’s Office
Red Sox, Patriots, Celtics, or Bruins? Or another favorite team: Wellesley Youth Soccer Gray Team
When I’m not at work, I like to: play with my son, Alex

Name: Megan Gallagher
Department, title: Office of Executive Education, Administrative Assistant to the Executive Director
Office location: E48-501
I last worked at: Thompson Island Outward Bound
The last book I read was: A Wolf at the Table by Augusten Burroughs
Starbucks or Dunkin’ Donuts? Starbucks – for chai, not coffee.
Red Sox, Patriots, Celtics, or Bruins? Or another favorite team: Wilmington, DE Blue Rocks!
When I’m not at work, I like to: Be outdoors.