

August 27, 2010

Planning and Development
Attention: Entrepreneur in Residence
12650 Detroit Avenue
Lakewood, Ohio 44107

Dear Planning Department:

Thank you for considering me for participation in your Invitation for Proposals for your Entrepreneur in Residence Program. As a Lakewood resident, inventor, and advocate for startups, I am thrilled at the potential of helping shape this program and believe it will be an asset to the City of Lakewood and its entrepreneurial community.

Currently, I serve as the Product Innovation Manager for Findaway World, LLC – a Solon-based consumer Electronics Company recently named to the 2009 Inc. 500 as one of the country's fastest growing private companies. Hired as its first full-time employee and subsequently serving in various progressing roles, such as Business Development Manager, National Sales Manager, and Product Innovation Manager, I've had a direct impact in growing our business from pre-sales to a multi-million dollar entity which now employs over 130 people.


Further, I've since co-Invented a product of my own and run a business (Think, LLC) overseeing the development of that product. Appstand (www.appstandstore.com) was launched in November 2009 as the first frame-style stand for iPhone. Since its launch, it has received great press and consumer reaction – including being named as one of the Top 10 iPhone Gifts and Accessories of 2009.

Aside from my own personal entrepreneurial experiences, I am well connected to Northeast Ohio's entrepreneurial community and believe I can bring those connections to Lakewood and benefit its Entrepreneur-in-Residence program. Such connections include relationships with early stage venture firms, IP law firms, angel investors, and startup founders.

In the following pages, you will find my recommendations and commitments for helping shape Lakewood's Entrepreneur-in-Residence Program. Additionally, I have included my resume to share more information about my background and relevant experiences. I welcome the opportunity to discuss these recommendations with you further and hope that I can help in building what looks to be a very promising program for the City of Lakewood and its entrepreneurial community.

Sincerely,

Mike Belsito


Lakewood, OH 44107

Confidential

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Summary:

As a Lakewood resident, inventor, and all-around advocate for startups, I am excited and optimistic about the City of Lakewood's dedication to entrepreneurs through the proposed creation of an Entrepreneur-in-Residence program. I am confident that a well-structured Entrepreneur-in-Residence program could set Lakewood apart as a growing entrepreneurial community in our region.

At the core, I understand that the City of Lakewood is most interested in assisting entrepreneurs within our city at "the idea stage." While most Entrepreneur-in-Residence programs consist of a well-seasoned entrepreneur working full-time to assist an emerging entrepreneurial venture, this proposal recommends several smaller programs that could assist Lakewood's growing entrepreneurial community. While this could be managed by a single entrepreneur-in-residence, these programs could also be managed and facilitated by multiple individuals or teams.

To that end, I'm recommending three components be included in the inaugural Lakewood Entrepreneur-in-Residence Program:

Program Components:

Component #1: The Creation Space

A creative space where entrepreneurs can meet, mingle, and work on their business -- whether in pre-launch ideation stage or as a mature, developing business.

Component #2: Entrepreneur Roundtables

An intimate and interactive session where up to 12 area entrepreneurs can speak freely with their peers on issues most directly affecting them -- from finding investment to finding a work/life balance.

Component #3: Personal Training for Entrepreneurs

A program where Lakewood entrepreneurs can be matched with and have direct access to successful area entrepreneurs for one-on-one business coaching.

Description of Component #1: The Creation Space

The Creation Space is intended to be a creative space where entrepreneurs can meet, mingle, and work on their business. Intended to function as an office co-op, entrepreneurs can become members and pay a monthly fee in order to have access to the benefits offered. This space may be used as an office to work from, a meeting place, a brainstorm center, and more.

Potential Features and Benefits:

- Creative space furnished with:
 - "Basic Workstations", which include a desk with ample access to electrical outlets.
 - "Dedicated Workstations," which include a pre-assigned desk with ample access to electrical outlets.
 - "Private Brainstorm Rooms," which include a large roundtable or conference room table, several chairs, and a large whiteboard.
- Wireless internet access throughout the space.
- Package receiving service (for UPS, FedEx, and other packages).
- Answering service for incoming calls.
- Ability to make outgoing calls and/or hold group conference calls.

How this meets needs currently not being met:

- Provides a professional place to meet clients/partners for home-based business owners.
- Allows part-time entrepreneurs to build their credibility by having a true business address.
- Offers entrepreneurs a place to go to meet and brainstorm with other entrepreneurs.

Expected Costs:

Certainly, the cost for developing and maintaining such a space will ultimately depend on the final size/scope. That said, the following are estimates on what one could expect in developing such a space:

- \$0 - \$24,600 for office space
 - Many office spaces in Lakewood are available for as little as \$8 per square foot, per year.
 - Approximately 3,075 square feet would serve up to 15 individuals, with 2 conference rooms.
 - 125 square feet per person, plus 600 square feet per conference room should be allotted.

Note: With the abundance of vacant office space within Lakewood, it's possible that a deal could be made with a landlord to use this space for little-to-no cost in exchange for goodwill.

- \$2,500 - \$5,000 for office furniture
 - \$3,000 for 15 office desks/chairs (based on pricing from IKEA).
 - \$1,000 for 2 conference tables and seating for 20 (based on pricing from IKEA).

- o \$1,000 for Idea Paint whiteboard paint.

Note: While the above pricing estimates are based on new office furniture, better rates could certainly be expected when purchasing used office furniture, which should be readily available via Craigslist or other area vendors.

- \$6,000 for utilities
 - o \$1,000 for wireless internet
 - o \$5,000 for heat/electric
 - o \$1,200 for up to 3 Vonage phone lines

Expected Revenues:

This type of service is one that Lakewood entrepreneurs would likely be willing to pay for. Currently, similar services are offered by companies like Regus for \$99/month - \$450/month. If the City of Lakewood were able to offer its entrepreneurs a service for a reduced rate of \$50-\$75/month, it could expect to receive \$12,000 - \$18,000 in revenues in its first year (based on 20 paying members).

Resources Required:

The total resources required are dependent on the level of service wished to provide to members. In order to provide a full-service offering, with a dedicated receptionist available to manage incoming phone calls and accept packages, a full-time position may be required. That said, this space can be operated without such a resource in its inaugural year, relying on its members to help manage the office space.

Description of Component #2: Entrepreneur Roundtables

While networking opportunities for entrepreneurs are abundant throughout Northeast Ohio through organizations like TIE, JumpStart, Westshore Entrepreneurs, and others, there are unique challenges that entrepreneurs in Lakewood go through which require a more intimate, focused discussion. This component is aimed to provide Lakewood entrepreneurs with an opportunity to have a deeper discussion than what is normally allowed in an informal, networking session. Such roundtable topics may include:

- **Being the Chief Executive and Chief Janitor:** Managing a full-time 1-person business.
- **Finding Great Customers:** Tips and tricks on growing a business.
- **Getting the Most out of Lakewood:** Getting the best value out of our city's resources.

These roundtable discussions should be held on a regular basis and should be actively promoted and recruited for. Additionally, they should be facilitated by a professional facilitator with a concentration in entrepreneurship to assist the group and aim to help get the most out of the discussion. While networking events exist – these sessions are meant to dig deeper and offer more value to the entrepreneurs in attendance.

While the regularity of these sessions could grow to be on a monthly basis, I recommend holding these quarterly at its onset in order to allow for ample time to promote and recruit.

How this meets needs currently not being met:

- Offers entrepreneurs an opportunity to dig deep into relevant topics with other Lakewood entrepreneurs.
- Provides a professionally facilitated group experience that goes beyond basic networking.

Resources Required:

- Estimated \$2,000 - \$2,500 for planning and facilitation of four professionally facilitated roundtable sessions.

Description of Component #3: Personal Training for Entrepreneurs

While networking groups, entrepreneurial speakers, and panel sessions can provide a great base of information for entrepreneurs, many entrepreneurs simply need a "personal trainer" that they can go to for direct support, coaching, and advice in running their business. Formal mentoring programs for entrepreneurs within Northeast Ohio are rare to find. JumpStart offers full-time Entrepreneurs-in-Residence to companies that they invest in – and this is a typical practice for most venture capital firms as well. That said, most businesses that seem to need this type of direct access to successful professionals that can act as a coach are not at the stage where they would be considered for such investment.

The Personal Training for Entrepreneurs component would provide Lakewood entrepreneurs with direct access to successful professionals for 1:1 coaching. A call-to-action would be made to Lakewood entrepreneurs to apply for the "Personal Coaching" program, and up to five Lakewood entrepreneurs would be selected in the first year to be matched. Lakewood entrepreneurs would be selected to participate based on the potential of their business, their dedication/desire to build a thriving business, and their need to have access to a mentor. Based on those entrepreneurs selected, "Personal Trainers" would be recruited to participate, offering a minimum of one hour of their time every 2-4 weeks to meet with the entrepreneur and offer them personal mentoring and coaching.

How this meets needs currently not being met:

- Offers high-level access to accomplished entrepreneurs to other entrepreneurs in need.
- Provides one-on-one coaching on a personal level.

Resources Required:

- While all efforts would be made to recruit these "Personal Trainers" as volunteers, a stipend may be needed to compensate the executive for their time. If this is the case, a stipend of \$500 per "Personal Trainer" per year should be allotted for.
- Additionally, \$600 should be allotted for to pay for coffee/snacks during meetings for entrepreneurs and "Personal Trainers."
 - \$10/meeting x 5 entrepreneurs/"Personal Trainers" x 12 months

My Personal Commitment:

As a Lakewood resident, inventor, and all-around advocate for startups, I am willing to make a personal commitment to help execute each of these components. While I am not in the position to make a full-time commitment to the Entrepreneur-in-Residence program due to the need to work on my own business, I am able to offer my time/services as follows:

Component #1: The Creation Space

- Build a more formalized business plan, to include detailed cost estimates.
- With city officials and other relevant personnel, plan the build-out and implementation of The Creation Space.
- Work to establish a plan for staffing The Creation Space, if necessary.

Component #2: Entrepreneur Roundtables

- Aid in recruitment and promotion of Entrepreneur Roundtable sessions.
- Participate in selection of professional facilitators to plan and facilitate Entrepreneur Roundtable sessions.

Component #3: Personal Training for Entrepreneurs

- Oversee application process for Entrepreneurs to apply for "Personal Trainers."
- Personally meet with interested entrepreneurs and answer questions on the application process.
- Participate in selection of entrepreneurs to be paired with "Personal Trainers."
- Oversee recruitment of "Personal Trainers" to be matched with Lakewood entrepreneurs.

Overall:

- Participate as a potential Board Member for Entrepreneur-in-Residence program.

Resources Required for my Participation:

Because I believe so much that a program such as Lakewood's Entrepreneur-in-Residence program could provide a positive impact to our entrepreneurial community, I'm willing to donate my services at no direct financial cost, provided that the time needed does not exceed what I am able to offer (8-10 hours per month).

In exchange for the time/resources I'm offering at no direct financial cost, if possible, I would ask to have access to office space with wireless internet access within the City of Lakewood that may be used for me to assist with the Entrepreneur-in-Lakewood program, as well as my own business. The type of office space/size could be limited to a mutually agreed upon space and may be in a shared-setting (i.e. The Creative Space).

MIKE BELSITO

[REDACTED] - Lakewood, Ohio - 44107
Mobile: [REDACTED] • Email: [REDACTED]

SUMMARY

An energetic entrepreneur with broad startup experience and multi-million dollar revenue responsibility, with special focus on product/business launches and strategic partnerships

WORK EXPERIENCE

THUNK, Cleveland, Ohio

www.appstandstore.com

Inventors of Appstand – the first iPhone accessory designed to enhance the App experience.

Co-Founder (March 2009 – Present)

Led all strategic development efforts involved in launching a unique, patent-pending iPhone accessory into the marketplace within just 9 months – from ideation to manufacturing.

- Named as Co-Inventor on all Intellectual Property documentation.
- Facilitated outsourcing of manufacturing to a global China-based contract manufacturer.
- Project managed all components of launch with one additional partner – including product design, prototyping, website development, manufacturing, and Marketing/PR.
- Developed a marketing strategy for Appstand's launch, which resulted in:
 - Partnerships with two App developers, including In-App promotion of Appstand
 - Coverage from nearly all major tech product websites (Engadget, Gizmodo, iLounge, etc)
 - Listing as one of the Top 10 iPhone Gifts & Accessories of 2009 (www.iphonesavior.com)
 - Development of branded social media properties via Twitter, Facebook, and Hollr.
- Negotiated retail placement with national retailers, including ThinkGeek, Airport Wireless, and Amazon.

FINDAWAY WORLD, Solon, Ohio

www.playaway.com

Makers of the Playaway pre-loaded digital audiobook. A 2009 Inc. 500 company, Findaway has gone from an idea to high-growth company with more than 100 associates and over 2 million units sold to customers in 7 countries in less than 5 years.

Product Innovation Manager (February 2010 – Present)

National Sales Manager (November 2008 – February 2010)

Business Development Manager (April 2006 – November 2008)

Sales and Marketing Specialist (May 2005- April 2006)

Hired as Employee #1 to be a part of the integral startup team during pre-launch phase – and have since become involved in every facet of the business, having a direct influence in Findaway World becoming a \$20MM+ company.

- Currently responsible for new product development/launches, overseeing product innovation process.
- Promoted to become the first National Sales Manager, overseeing five Account Managers and one Sales Administrator responsible for generating \$4.3 MM+ annually.
- Created Library Sales unit's first ever customer/lead prioritization system.
- Established four separate business units/roles throughout progression within Findaway World:
 - Title Launch Group: Overseeing process of launching 250-300 Playaway titles monthly.
 - Direct Library Sales Group: Staff of 7 responsible for generating \$4.37MM+ annually.
 - Distribution Group: Staff of 3 responsible for generating \$7MM+ annually.
 - Custom Publishing Group: Staff of 2 responsible for generating \$2MM+ annually.

CASE WESTERN RESERVE UNIVERSITY, DEPARTMENT OF ATHLETICS, Cleveland, Ohio

The Department of Athletics serves as an NCAA Division-III sanctioned intercollegiate athletics program with nineteen varsity athletics programs that participate within the University Athletic Association.

MBA Intern / Corporate Partnership Manager (2003-2005)

Proposed, spearheaded, and launched first-ever Corporate Partnership division within the Athletics Department, managing sales development of athletic marketing inventory and corporate partner relationship management

- Generated over \$25,000 in cumulative sponsorship revenue within first 4 months.
- Established 4 sponsors – with 100% retention/renewals after 5 years.
- Program continues to thrive, with 6 active sponsors.

OTHER INTERN EXPERIENCE

IMG WORLDWIDE, IMG MOTORSPORTS, Cleveland, Ohio	Summer 2003
BOWLING GREEN STATE UNIVERSITY, DEPT. OF ATHLETICS, Bowling Green, Ohio	2000 – 2003
POSITIVE IMPACT SPORTS AND ENTERTAINMENT, Lyndhurst, New Jersey	Summer 2002
UNIVERSITY OF MASSACHUSETTS, DEPT. OF ATHLETICS, Amherst, Massachusetts	Fall 2002
WAGNER COLLEGE, DEPT. OF ATHLETICS, Staten Island, New York	Summer 2001
CLEVELAND INDIANS PROFESSIONAL BASEBALL CLUB, Cleveland, Ohio	Summer 2000

PROFESSIONAL RECOGNITION

Selected by peers as one of 3 recipients of the 2010 "Findaway Award", Findaway's Employee-of-the-Year award

Served as Panelist, "New Devices: Are They Spoken Word Ready?"

Audio Book Publishers Association Conference, New York, NY (5/24/2010)

Cited as an example of Adaptive Excellence in "More on Adaptive Excellence and A+ Players"

Written by Robert Hatta, VP of Entrepreneurial Talent at JumpStart, Inc. (5/10/2010)

<http://blog.jumpstartinc.org/index.php/archives/177>

Served as Panelist, "Holiday Tech Gadgets"

Greater Cleveland PC Users Group Holiday Extravaganza, Cleveland, OH (12/12/2009)

Served as Panelist, "Navigating the Library Market in Changing Times"

Audio Book Publishers Association Conference, New York, NY (5/28/2009)

EDUCATION

CASE WESTERN RESERVE UNIVERSITY, Cleveland, OH (Class of 2005) GPA: 3.85
Masters of Business Administration (Marketing/Entrepreneurship)

BOWLING GREEN STATE UNIVERSITY, Bowling Green, OH (Class of 2003) Major GPA: 3.62
Bachelors of Science and Education (Sport Management)

INTERESTS & ACTIVITIES

- Provide life coaching to students within the CMSD through the Rotsky Foundation for Mentors.
- Member of Promise Partners, a Weatherhead MBA alumni group for current/future business owners.
- Served as Vice President of Grand Arcade Condominium Association, a multi-million dollar historic residential/commercial building in the Warehouse District neighborhood of Cleveland, Ohio.
- Performed as on-air personality during weekly television show broadcast on SportsTime Ohio.
- Player/Coach in multiple sports through Cleveland Plays organization since 2003.