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A Shorts Story

By Henry Alford, *June 2000 Issue*

While I waited for Garage.com and Vcapital.com to get back to me, I availed myself of both sites interactive forums, wherein experts will answer your questions. I posed the same question to experts on both sites: Given the specific nature of my startup an online retailer of undergarments which, when worn, are an invitation for others to spank the wearer I am uncomfortable with the term severance package. Is there other language I could use? Neither site addressed my question. More important, both sites rejected my application to be listed as an entrepreneur, saying that they focus on companies that are more high tech and have a higher potential for growth. My rejection e-mail from Vcapital.com said that my \$200 application fee would be refunded. (Garage.com lists entrepreneurs for free.)

In short order, I tried a few other sources of funding. I sent a business proposal to a venture firm I saw listed in the back of *Entrepreneur* magazine; they did not return my subsequent calls, nor was the employee I spoke to enthused when I tried to assure her that the firm's VCs would want to get spanky. I spoke with a helpful man from the Capital Network who told me that I could list Spankingpants with his network for six months, but that it would probably be more worthwhile if I were already online; his advice, combined with the price (\$750), dissuaded me. I spoke to Tarby Bryant, the founder of the Gathering of Angels, a matching service based in Santa Fe; he encouraged me to register on his Website as an entrepreneur, saying he was interested in seeing my business proposal, and wanting to know what kind of team I had assembled. Hearing the word team, I told him about a promotions idea I had: I'm going to assemble a group of stern-looking VIPs and celebrities, photograph them sitting at a conference table, and call them the Crotch Panel. Bryant responded in his very calm, Western voice, OK. Put that in your little e-mail to me, and my partners and I will get back to you. As of press time, neither Bryant nor his partners had done so.

Filled with increasing desperation, I turned to an ad in *Entrepreneur's*

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Web Guide Top Five

The most popular categories from our hand-picked directory of

Business Startups, which promised help in finding government loans. I called the toll-free number listed and spoke with a woman named Georgette, who wanted to sell me a sourcebook for \$46.99. I explained that before I spent my money, I wanted to be sure my product was something the government might fund. Because at the end of the day, I reminded her, we're talking about novelty underpants. She replied, People sell everything, don't they? I explained that Spankingpants were an invitation to spank their wearer. Georgette replied, Well, aren't they lucky? Next, I told her about the Crotch Panel. Why are you laughing? I asked. She explained, I usually get the boring ideas. I ordered the book (which turned out to be primarily a listing of small-business administrations). When I apologized to Georgette for forgetting her name, she shot back, Well, you have other things on your mind.

Perhaps, I thought, the telephone and the Internet are too impersonal for conducting entrepreneurial business. So when Vcapital.com e-mailed me about its event in which entrepreneurs and investors would meet each other for a panel discussion and networking on the 106th floor of the World Trade Center, I promptly RSVP'd. It was there that I experienced the aforementioned longest pause of my lifetime. I spoke with four other VCs or employees of VC firms; among their responses were Interesting; That wouldn't be a good, unh, fit for us; and I wasn't aware that this was something people were looking for in their lives. We talked stickiness, we talked deal flow. But we did not talk \$500,000 being wired to my account on Tuesday. On the plus side, a broker from a large real estate firm wanted to find me office space, and the proprietor of a publicity firm wanted to throw parties for me.

My spirits ebbed. But one week later, while I was flying to New York from Los Angeles, fate struck in its inimitably strange way. I noticed that my seatmate, a friendly, intense, 40ish gentleman from Bangladesh, was looking at color photographs of men's underwear. This could mean only one thing. I asked if he was a manufacturer; he replied yes. I told the man I'll call him Sunil about Spankingpants; he was enthusiastic, and said, I do high-quality production. Do you know Jordache, Calvin Klein? I work with them. Wow, I replied. Upon learning that Sunil would be in New York for three days before returning home, I asked if I could buy him lunch in order to pick his brain. He agreed.

And so I found myself, one sunny Tuesday, hunkered down at a corner table at Lutece with Sunil. In order to derive as much benefit from our conversation as possible, I had brought a proto-prototype a manila envelope in which I had placed three pairs of men's low-rise briefs put out by a company called Jet's Idea. As Sunil tucked into his smoked-duck appetizer, I decanted these briefs from the envelope, and handed them to him. Taking them, he said, The quality of the fabric is not so high. But he said that given a few months, he would be able to turn out 830,000 dozen pairs for depending on packaging about \$6 a pair.

We moved on to our main courses; I placed the small heap of wrinkled

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briefs on the table, just to the right of my lobster. Various members of Lutece employ, during the subsequent 40 minutes, would take cursory glances at this tiny heap of possibility. When Sunil went to use the men's room, he dropped his napkin on his place setting; the headwaiter, all decorum and abject civility, picked up the napkin and gravely started folding it. Then he turned his body slightly toward the pile of low-rise briefs, and I suddenly panicked that the headwaiter of Lutece was about to start folding three pairs of Spankingpants. I quickly laid my hand on the briefs as if to say, No, really, I'm fine.

When Sunil returned, I asked him, as many managers of startups find themselves doing, whether he would be able to work for stock options in lieu of cash. He apologized and said he could not.

When I bade Sunil good-bye, I felt confident that, as soon as I had my money in hand, Sunil would be a perfect manufacturer of my product. But, as fate would have it, my subsequent attempts to obtain funding over the next few weeks were fruitless. Was it me, or my product? Was I radiating something toxic?

The two months that I had allotted for this quest now expired, I went down to the New York Stock Exchange one day. My heart was heavy. I had decided that, even though my company might never go public, I could at least, as a therapeutic measure, go and press my proverbial nose against the glass. Viewing others' success might be a purgative. While standing in line outside the exchange, I fell into conversation with a couple from Michigan. I explained why I had come to the exchange. They sympathized. They asked what I would do once I had transcended my feelings of failure; I explained that the exit strategy for my depression would be to go dancing. Oh, you like to dance? the wife asked. I gazed at her. I'm not only the president of Spankingpants.com, I explained. I'm also a member.

Two weeks later, while checking my credit card bill, I experienced a tiny jolt of joy. Vcapital.com, it turned out, had accidentally refunded my \$200 application fee twice. At last, I'm making money.

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