



PRESS RELEASE

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Midior Consulting Wins Two Contracts: State Street Corporation and Albany International Sign On

Cambridge, MA - - August 21, 2000 - - Midior Consulting, a management consulting firm specializing in radical innovation and technology-driven change, has won two new contracts for engagements in the financial services and equipment manufacturing industries. State Street Corporation's Global Investor Services Group, which has worked with Midior in the past, has lined up the consulting group to support the product development and corporate marketing functions. Albany International, a 105 year-old diversified manufacturer for the paper, construction and textile industries, has technology and assets that can be adapted to the new economy. The company's Albany International Research Co. Division, based in Mansfield, Mass. has engaged Midior to evaluate tools and processes that encourage cross-functional collaboration among departments, leading to radical innovation. Albany Research thrives on innovation. Its research led to the development of Pirmaloft™ for the U.S. Army, the synthetic insulation material now widely used in outdoor wear.

Midior co-founders and principal consultants Susan Loconto Penta and Michael Goldberger, work with companies to spur "radical innovation," that is, giving them the courage to say, "let's weigh the opportunity and risk for a new technology in an emerging market, and then act," rather than dismiss ideas as "too risky."

"Companies often get bogged down doing things the way they've always been done, even if the processes have outlived their usefulness," noted Penta. "Orchestrating change is a real challenge. Companies that look beyond their own universe, have the courage to fail and are willing to adopt new approaches—such as creating a team infused with a mix of passion and accountability and then getting out of the way—are the ones that will find new markets, develop new technology and create new definitions of products or services. It's a tall order to do this internally, which is where we come in to facilitate the process and build models for repeatable success in innovation," she added.

About Midior

Midior Consulting is a management consulting firm specializing in innovation and change. Founded in 1996 by Susan Loconto Penta and Michael Goldberger, the firm is headquartered in Cambridge, Mass.

Midior provides in-depth analysis and professional services to companies who are developing new products, addressing new markets or looking to improve their innovation track record.

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