



PRESS RELEASE

Media Contact:

Nora F. Gildea
617/864-8813 x 205
ngildea@midior.com

**Midior & State Street Corporation Present
to the Product Development & Management Association Annual Conference**

Cambridge, MA - - October 1, 2001 - - Susan Loconto Penta, a founder and managing partner of Midior, and Kevin Connolly, Chief Product Officer at State Street Corporation, will present their experiences in transforming State Street into a nimble innovator at the 25th annual Product Development & Management Association (PDMA) International Conference on October 11, 2001 in Santa Clara, California. Cambridge-based Midior, is a management consulting firm that specializes in helping both large and small companies become better innovators through improved product development and product management capabilities. Midior has partnered with State Street to create a focus on a "product" discipline that yields rationalized product lines, accelerates key new product initiatives that serve the target market when introduced, and intelligently leverages technology.

For financial services firms, current financial market conditions combined with the rapid pace of technological change are likely to flip the industry on its head. Success in the future will depend on the accuracy of a company's product portfolio, its match with target markets, and consistency of margin contribution. The future will also depend on new products, services, and "operating models" that do not currently exist and a streamlined portfolio of existing products. Despite business slow down, market uncertainties and the constraints of a "large company culture," State Street Corporation, in partnership with Midior, has become an agile innovator. Penta and Connolly will discuss the steps that have been taken to build the kind of competency in product development that yields leverage, instills rigorous product management discipline, and above all, fosters a small team's mentality to rival any entrepreneurial start-up.

Midior provides product-focused management consulting services to organizations in the technology and financial services sectors. Its client list ranges from start-ups to Fortune 500 companies to non-profit organizations and includes Intel, Openreach, and Schools for Children, among others

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