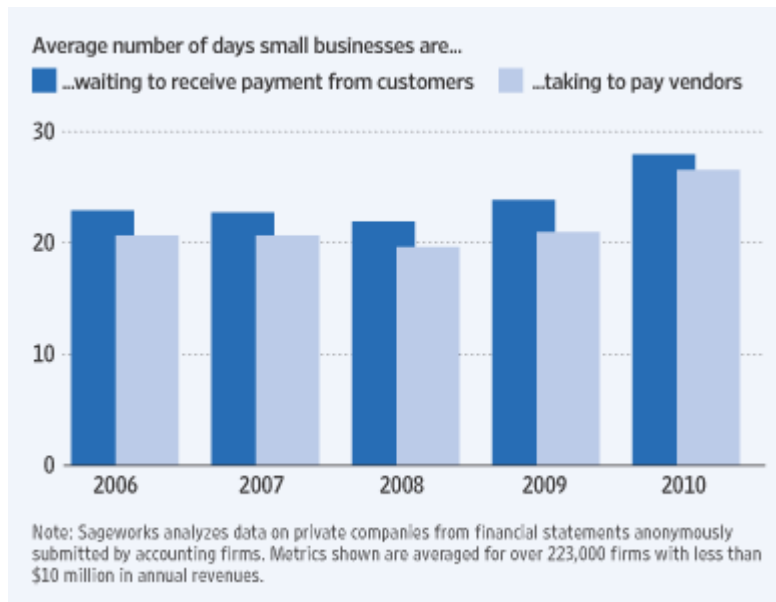


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Enterprise Dispatch Cash-Flow Slowdown

August 19, 2010

Business owners, on average, have been waiting nearly 28 days to get paid by customers this year, compared with the nearly 24 days they waited in 2009. In turn, the time business owners take to pay their bills is up about 27% from last year.



Robotic Lawnmower Detects Darting Gophers

Robotic vehicles have been used for space exploration, deep-water drilling and a range of other exotic applications. Now one start-up is creating robots to mow lawns, shovel snow and repave parking lots.

Precise Path Robotics Inc. is preparing to unveil a \$30,000 robotic mower for golf courses that will begin shipping in mid-October. The Indianapolis start-up just raised \$4.5 million in funding from angel backers Scott A. Jones and Charlie Staples, to give it \$10 million in total backing.

Precise Path primarily builds the software and sensor technology for robots and outsources the manufacturing component, said Jason Zielke, the company's president and operating chief.

The robot can handle unstructured environments, according to Mr. Zielke. That means if a gopher jumps in front of a robotic mower, for example, sensors inside will detect it and correct the mower's course, he said.

While the company is preparing to ship robotic mowers, a number of other ideas are in the works, including robots that remove snow, repave parking lots and do specialty painting work, Mr. Zielke said.

Two golf-management companies that represent a collective 100 golf courses in the U.S. are already booked as customers. Mr. Zielke declined to name them.

Mr. Staples, one of the angel investors, is a 30-year veteran of the golf-course industry and has owned and operated more than 80 courses. Mr. Jones has been involved with the company since 2005, when an agency of the Department of Defense hosted a challenge where unmanned vehicles competed against each other in a race through rough terrain in California and Nevada.

Precise Path, which was a finalist in the race, spun out of Indy Robotics Inc. the following year. Indy Robotics is now a holding company with a part ownership in Precise Path.

—*Timothy Hay*

Behind Bankruptcy Stats

The number of businesses filing for bankruptcy fell in the first six months of this year, according to data released this week by the Administrative Office of the U.S. Courts. But that's not necessarily good news for the small-business sector.

Some 6,152 companies filed for Chapter 11 reorganizations, down 17% from last year, and 20,385 companies filed for Chapter 7 liquidations, which remained roughly the same.

However, those figures "aren't an accurate portrayal of what's going on in the economy," says Deborah Thorne, a partner at the law firm Barnes & Thornburg LLP in Chicago who specializes in insolvency and restructuring.

Because bankruptcy can be expensive, some owners prefer to sell the business or its assets at a deep discount or shut down altogether, Ms. Thorne says. And even then, the owner might still have outstanding debts. This is particularly true at small firms, as owners usually have personal guarantees tied to the business debts, she says.

While there were fewer business bankruptcies, the number of personal and household bankruptcies rose 15% to 781,150

—*Emily Maltby*

IPO Sequence

Pacific Biosciences Inc. followed the lead of rival Complete Genomics Inc. this week, filing for an initial public offering that will fund the launch of a new, high-speed DNA sequencing technology.

Both venture-backed companies have technologies that could expand what is already a big industry, but each faces strong competition from established companies and some upstarts, observers say.

The principal competitor is Illumina Inc., which re-energized the DNA-sequencing market through technology it gained by acquiring venture-backed Solexa Inc. in 2007.

—*Brian Gormley*