

ACCELERATING SUCCESS THROUGH STRATEGIC INNOVATION

NEWS RELEASE

For Immediate Release

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Product Genesis to Make a Historic Move

New Location Builds on Three Centuries of Innovation in one of Boston's most Storied Landmarks.

Cambridge, Massachusetts, USA – February 16, 2010 – Product Genesis, the premier Strategic Innovation management consulting firm, a spinout from the MIT Innovation Center, today announced it is moving its headquarters to the **Old Corner Bookstore**, Corner of Washington and School Streets in Boston's Downtown Crossing District, effective May 1, 2010. The **Old Corner Bookstore**, a National Historic Landmark on Boston's Freedom Trail, was build circa 1712. It is believed to be the oldest commercial building in Boston. Product Genesis will occupy the second floor offices, on the south side of the building, overlooking Governor's Green with the Irish Famine Memorial and the venerable clock tower of Old South Meeting House.



Although only one block long, Boston's School Street is one of the most historic streets in the city. From the founding of America's first public school, Boston Latin, in 1635, School Street has always been a cradle to public and commercial innovation. School Street is anchored on the west end at Tremont Street, by King's Chapel (the oldest Anglican church in New England, and the founding site of the Unitarian Church just after the American Revolution) and the Omni Parker House Hotel, the oldest hotel in America. On the east end, at Washington Street, School Street is capped off with the Old South Meeting House (1729, home of many of the fiery town meetings on taxation and representation that led up to the American Revolution), Governor's Green and the **Old Corner Bookstore**.

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The *Old Corner Bookstore* started out life in the eighteenth century as the apothecary shop (ground floor) and home of Dr. Thomas Crease. It is an unusual example of Dutch Colonial architecture in a then British colonial city, whose early buildings are dominated by Georgian (a/k/a Federal) architecture.

The building gained notoriety in the mid-nineteenth century, when it became the home of the then Corner Bookstore, and the offices of the publisher Ticknor & Fields on the second and third floors. Ticknor & Fields, the forerunner of today's publishing giant Houghton Mifflin Harcourt, was arguably the most successful publisher of Nineteenth Century America. Their success came through the introduction of several major innovations to the publishing profession: their business model innovation, the royalty system for paying authors, getting the authors directly invested in a book's success; and their related promotional innovations, the book tour and "teaser" book excerpts published in their literary magazine, *The Atlantic Monthly*. Through these innovations, Ticknor & Fields attracted the top tier of writers and creative thinkers from America's first golden age of letters. Ticknor & Fields published such notables as: Henry Wadsworth Longfellow, Harriet Beecher Stow, Nathaniel Hawthorne, Ralph Waldo Emerson, Henry David Thoreau, John Greenleaf Whittier, James Russell Lowell, Julia Ward Howe, Oliver Wendell Holmes, Mark Twain and Louisa May Alcott, and all frequented the *Old Corner Bookstore*. Ticknor & Fields also attracted top English authors, such as Charles Dickens and Alfred Tennyson; arranging for their American publicity tours and readings. Charles Dickens's classic, *A Christmas Carol*, was premiered in a reading at the Omni Parker House at the other end of School Street, during one of his visits to his Boston publisher. In addition to literature, Ticknor & Fields also published the works of noted Boston innovators in the fields of Education (Horace Mann), Foreign Services (Charles Francis Adams), Natural History (Louis Agassiz), Women's Rights (Lydia Maria Childs), Law (George Stillman Hillard), Exploration (Richard Henry Dana), Medicine (William D. Ticknor's own Medical Catalogs), and Science (William Barton Rogers, MIT's Founder).

In the mid-twentieth century, the *Old Corner Bookstore* gained a new central role in the emerging movement of adaptive re-use in historical preservation. In 1960 the building was threatened with demolition to make way for a parking garage. With planning guidance from early historic-preservation/adaptive re-use thought leaders in the MIT Architecture and Urban Studies Department, a group of prominent citizens stepped in as private investors, and rescued the building. They formed the private not-for-profit Historic Boston, Inc. Historic Boston is dedicated to the proposition that older buildings can be rehabilitated into more than museums, they can become viable commercial spaces, enriching the historical and cultural texture of Boston. The *Old Corner Bookstore* was the first of their many successes. The building today houses ground floor retail and premium professional offices on the second and third floors. Our rent at the *Old Corner Bookstore* not only supports the upkeep of this historic landmark, it also expands the ongoing historic preservation activities of Historic Boston, Inc. Other notable examples of adaptive re-use historical preservation in Boston, spurred forward by the success of the *Old Corner Bookstore* efforts, include Old City Hall (offices and fine dining, also on School Street) and Quincy Market (festival marketplace with restaurants, shops and offices).

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In addition to the historical context, the *Old Corner Bookstore* provides Product Genesis with an outstanding physical location. The *Old Corner Bookstore* is located at the very heart of Boston's subway system, the "T". All four central transfer stations in the T system are less than a five minute walk from the building. Boston is a compact, walking city; the *Old Corner Bookstore* is a short walk from the MIT campus, equivalent to the distance from our current offices in East Cambridge, but with the added benefit of direct subway access (two stops, less than 10 minutes) for those days in Boston when walking is not a great idea. This central location also provides easy access to travel connections and our extensive network of innovation, academic and research resources around Boston and Cambridge. Nearby T stations include: **State** (Blue Line – to Logan Airport; Orange Line – to North Station, Amtrak Down-easter, Commuter Rail); **Government Center** (Blue Line; Green Line); **Park Street** (Red Line – to MGH, MIT, Harvard, Tufts University; Green Line – to Boston University, Northeastern University, Longwood Medical Area); and **Downtown Crossing** (Red Line – to South Station, Amtrak Northeast Corridor, Commuter Rail, University of Massachusetts Boston; Orange Line – to Tufts Medical Campus; Silver Line – to BU Medical Campus). Public Parking is also available adjacent to the building in the Pi Alley Garage at 275 Washington Street. There is easy access to this location from the Government Center exit in the Interstate-93 O'Neill Tunnel in central Boston.

Our new address, as of May 1, 2010, will be:

Product Genesis
Innovation Genesis, LLC
Old Corner Bookstore
3 School Street
Boston, MA 02108

Product Genesis is excited to become part of the rich innovation tradition of the *Old Corner Bookstore* and School Street area in Boston. We look forward to extending that tradition into a fourth century of innovation excellence.

About Product Genesis

Product Genesis, soon to be headquartered in Boston, Massachusetts, specializes in Strategic Innovation management consulting services that help our clients create new business opportunities, a sustainable competitive advantage, and increased shareholder value. Spun out of the MIT Innovation Center in 1986, Product Genesis has worked with diverse organizations from Global 1000 corporations, to venture capital and private equity-backed firms, accelerating their success in the medical, industrial, commercial, consumer and technology markets.

For more information about Product Genesis, please visit: www.productgenesis.com.

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