

# Morse & Lenehan Spearhead Springboard: New England 2002

The success of Springboard is largely dependent on the individuals working behind the scenes to help recruit entrepreneurs, investors, and sponsors as well as oversee the entire screening and coaching process. This year, the Center for Women & Enterprise, co-host of the



Kenneth Morse, Managing Director of the MIT Entrepreneurship Center

Pamela Lenehan, President, Ridge Hill Consulting, LLC

Springboard: New England Venture Capital Forum, is honored to have two very experienced and enthusiastic individuals co-chairing this year's Springboard Forum Committee. Under the leadership of Kenneth P. Morse, the Managing Director of the MIT Entrepreneurship Center and Pamela Lenehan, the President of Ridge Hill Consulting, this year's Forum seems destined for success.

## Kenneth P. Morse

As the Managing Director of the MIT Entrepreneurship Center, Morse focuses on the international sales and marketing challenges faced by fast-growing high-tech firms. He has played a key role in launching several MIT-related high-tech startups, including 3Com Corporation and Aspen Technology, Inc.

In addition to his duties at the MIT Entrepreneurship Center, Morse also teaches the Entrepreneurship Laboratory course in which engineering, science, and MBA students work in teams on important projects in startup ventures at the MIT Sloan School of Management. Prior to MIT, Morse worked in Brussels as managing director of an enterprise software company from 1992 to 1996. From 1972 to 1980, Morse lived in China as founder and president of a trading/consulting firm.

*Q: How did you initially become involved with Springboard?*

A: I was invited to attend the Venture Capital Awards Dinner last year at Harvard Business School. There I was surprised and delighted to see my wife, Laura Morse of Atlas Venture, receive an award along with some of my students [from the MIT Entrepreneurship Center] including Sandy Joung, who also worked at Atlas. It was a wonderful first introduction to Springboard. So I was delighted when Bob Higgins of Highland Capital Partners, suggested

that we institute a rotation among Boston area universities to host Springboard. MIT's top management was also very enthusiastic because the mission of Springboard is identical to the mission of the MIT Entrepreneurship Center, which is to train the leaders that will make start-up companies successful.

*Q: How do you think Springboard affects women entrepreneurs and the entrepreneurial community as a whole?*

A: Springboard has a very positive impact in the local entrepreneurial community because it is part of a larger mosaic of activities, which make up the vibrant venture support system inside Route 495. The network of universities, venture capital firms, law firms and accounting firms work together to form a crucible in which entrepreneurial ideas have been tried and tested.

*Q: What is the best advice you would give a woman entrepreneur today?*

A: In my view, the best customers, potential investors and future employees do not pay much attention to whether the CEO and the top officers are male or female. My advice is to focus intensely on delivering valuable solutions to customers and to quantify the value proposition in such a way that it is irresistible and irrefutable. A 55-second elevator speech which demonstrates clarity and commitment to value is an essential part of the marketing mix and must be delivered effectively by all the top officers in any company.

## Pamela Lenehan

Lenehan is a senior executive with broad strategic and financial experience in corporate and investment banking environments. She founded Ridge Hill Consulting, LLC to work with senior executives and boards of directors to define and implement corporate strategy. Prior to starting Ridge Hill Consulting, Lenehan was Chief Financial Officer of Convergent Networks, a manufacturer of next generation switching equipment and prior to that, Senior Vice President, Corporate Development and Treasurer of Oak Industries, a NYSE-listed manufacturer of telecommunications components. Lenehan spent 20 years in financial services, a majority of which were spent at Credit Suisse First Boston where she was a Managing Director in Investment Banking. She started her career at Chase Manhattan Bank, lending money to growing technology companies.

Lenehan is on the board of directors and the audit and compensation committees of Avid Technology, a NASDAQ-listed manufacturer of solutions to make, manage, and distribute media. She is a member of Financial Executives International; IdeaSphere, a membership group supporting new enterprise; and The Boston Club,

an organization for professional and executive women.

*Q: How did you initially become involved with Springboard?*

A: I first heard about Springboard last spring from Kenneth Morse, Managing Director of the MIT Entrepreneurship Center. I was immediately attracted to Springboard's concept, which brings together a group of successful business people to teach women entrepreneurs the skills necessary to effectively compete for equity capital.

*Q: How do you think it affects women entrepreneurs and the entrepreneurial community as a whole?*

A: While the near \$800 million of capital raised through the venture forums in the past three years is impressive, I believe Springboard's lasting value is in the relationships developed among the entrepreneurs and 1,000 volunteers (nationally) and over 200 volunteers (locally). It is extraordinary that so many people carve time out of their hectic schedules to help level the playing field for women entrepreneurs. Each year as more people become aware of Springboard, its impact grows.

*Q: How do you feel your varied experience, both within the entrepreneurial community and the financial community, can be of value to the women who will participate at Springboard?*

A: My experience is in defining a corporate strategy that differentiates the company and creates value for investors. Springboard brings together volunteers with diverse backgrounds, which I believe is useful for entrepreneurs. However, building a company is a lot like raising a child - the CEO should listen to advice from many people but in the end she has to make her own decisions on what is right for her company.

*Q: From a personal perspective, how have you seen the current economic situation affecting the efforts of the entire entrepreneurial community?*

A: In my opinion, too many companies in the late nineties were founded with the "born to flip" mentality. There was no real strategy for building long-term value, so once the opportunity for a quick IPO or sale died, so did the spark in the company. It is a good reminder that if you need a robust capital market to be successful, your business plan is probably not very strong. This is a great time to start a company for entrepreneurs who want to attract excellent people and know how to grow a business on a tight budget. My advice to the entrepreneurs is to assume they will be building their companies for the next 10 years and develop a plan that provides an excellent product that customers want to buy at a price that will provide good returns to investors. Ten years is not my prediction for the return of the IPO market, but if you assume you are going to be with one company for a long time, you are more likely to hire people you really trust and build a company with lasting value. We are back to basics and I personally think the companies that get started in this environment will be some of the strongest we have seen in many years.