ENTREPRENEURISM

WITH GEETHA RAMAMURTHY [UC ‘78], GREG MARCOTTE [UC ‘90], AND MILTON J. BENJAMIN, JR. [UC ‘78, NU SCHOOL OF LAW ‘81]
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IN THE NEXT ISSUE! Encore welcomes your letters and reserves the right to edit
them for space and clarity. Letters for publication should be no longer than 150
words, must refer to an article and include the writer’s name, address and phone
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Letters to the Editor, Encore Magazine, College of Professional Studies,
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necessarily reflect the views of the College of
Professional Studies or Northeastern University.
Entrepreneurship drives the development of our global economy and society. The term “entrepreneurial” evokes a range of positive attributes—creative, visionary, driven, and willing to assume risk. Our College of Professional Studies is proud of its entrepreneurial heritage as well as its learning environment, which is suited to students, graduates, and faculty who possess these exceptional qualities. While many of our alumni go on to become successful entrepreneurs, some apply their entrepreneurial skills in other innovative ways.

In the pages that follow, you will meet three University College alumni who have built successful organizations or who have provided guidance to prospective entrepreneurs. Geetha Ramamurthy (UC ‘78) is the Senior Vice President of Marketing and Business Development at Venus Capital Management, Inc., as well as Executive Director of the Boston chapter of The Indus Entrepreneurs (TiE), a global nonprofit enterprise whose mission is to foster entrepreneurship. Milton J. Benjamin, Jr. (UC ‘78, NU School of Law ‘81) is the president and CEO of the Initiative for a New Economy, a nonprofit organization dedicated to creating profitable business relationships between Massachusetts-based minority-owned business enterprises (MBEs) and large institutional purchasers. Greg Marcotte (UC ‘90) is the developer and CEO of Mass Premier Courts, the largest indoor basketball facility in New England. Each of these individuals has identified a need or an opportunity to which they have applied their unique skills and deep passion.

The College of Professional Studies is committed to developing adult learners, international students, and working professionals by providing an education that is innovative, flexible, substantial—and at the nexus of practice and academic theory.
“WE EDUCATE PEOPLE FOR CONTEMPORARY CAREERS, WHICH MEANS WE ARE CONTINUALLY ASSESSING GLOBAL BUSINESS AND INDUSTRY TRENDS AND STUDENTS’ NEEDS...”

An entrepreneurial spirit also is the driving force behind the continued advancement of the College of Professional Studies, as well as the way in which we approach our mission. Because our College educates people for contemporary careers, we continually assess global business and industry trends as well as the needs of our students. In that way, we can ensure that the College’s curricula and course formats fulfill the requirements of today’s evolving marketplace.

Within the past five years, the College has introduced master’s degrees, added full degree programs online, and expanded programs for the mid-career professional. We will continue to expand internationally, offer more doctoral degrees, and grow online programs. Recently, the College underwent a name change—from the School of Professional and Continuing Studies to the College of Professional Studies. We believe that our new name better represents the College’s true identity and its future direction.

Looking ahead, as we continue to build programs that cultivate successful entrepreneurs, we anticipate that even more College of Professional Studies alumni will further our heritage—carving out market niches, developing new businesses, and solving industry and community challenges.

Christopher E. Hopey, Ph.D.
Vice President and Dean, College of Professional Studies
At age six, Geetha Ramamurthy enjoyed the trappings of a privileged childhood in India. Before her teenage years were over, she was a new wife braving a mass transit commute to Boston, long hours in the office, and responsibility for her own educational and career paths.

Bolstered by the challenges of these early days and by the emergence of a decidedly entrepreneurial streak, Ramamurthy fueled her passion for new ideas and business. At the same time, she also fostered that passion in thousands of budding entrepreneurs through the services of The Indus Entrepreneurs (TiE), a successful global networking and mentoring organization.

In her current role as Senior Vice President of Marketing and Business Development for Boston-based investment firm, Venus Capital Management, Inc., Ramamurthy exercises her entrepreneurial acumen to initiate and nurture relationships with new businesses and investors around the world.

A self-professed optimist who always “shoots for the moon,” Ramamurthy’s journey has yielded challenges, successes, and—most important—opportunities to help new entrepreneurs find their voices.

From Bangalore to Boston
Born in Mysore, India, Ramamurthy moved with her mother and siblings to Bangalore as a young girl. Soon they were joined by her father, who had just completed a Ph.D. at Purdue University and had assumed the post of a senior state government executive. She credits her father’s educational pursuits in the United States with building her awareness of the country as well as her desire to live here: “I grew up understanding and knowing the United States, with a dream of coming here at some point.”

Ramamurthy began a bachelor’s degree program at the nearby Mount Carmel College for Girls, studying biology with the expectation of a career in medicine. She married and traveled to Boston to join her husband, who held a Ph.D. in cytogenetics from the University of California, Berkeley, and had begun his postdoctoral research at Harvard Medical School.
Upon settling in the Boston area, Ramamurthy worked first as an administrative assistant and then as a claims adjuster at the John Hancock Life Insurance Company. Around this time, she also began attending Northeastern's University College (UC) in the evenings to study biology and chemistry.

A Trial by Educational Fire
The long workdays followed by evenings in school were a sharp departure from Ramamurthy's upbringing and education in India. "I would work until about 5:30 p.m., then I would rush to school and my classes would start around 6:30 p.m. So, I had about a 30-minute window to eat my sandwich, which I had prepared probably the previous night. There were times when I sat and looked at that sandwich and cried myself to exhaustion remembering the fresh lunch I used to have in India."

One challenge for Ramamurthy was adapting to the American style of teaching and the independence of students. A turning point came when she mustered the courage to ask her professor for help, noting, "I was brought up in a very different teacher/student relationship. We never used to question the teachers. I used to be very shy. Considering my upbringing and my culture, it was such a bold step for me to do what I did—talk to the teacher, share my inability to follow him in the class, and seek his help."

Her efforts paid off with a grade of "A" for the course and a key lesson for future entrepreneurial endeavors. "That experience taught me something about courage and mindset—if you work at the issue with a positive attitude, there is no end to what you can achieve. It gave me tremendous confidence," she adds.

Upon earning a bachelor's degree from University College, Ramamurthy trained in a hospital medical technology program and began working in labs, eventually moving to Children's Hospital Boston. While there, she spent 10 years climbing the ranks to manage the lab as a senior medical technologist. Her time at Children's Hospital served as a confidence booster, as she continually grew into roles of increasing responsibility. "At Children's Hospital, I learned to be a leader."

Entrepreneurial Stirrings
By the early 1990s, Ramamurthy's goal was to earn an MBA and become an entrepreneur. However, prospects for the additional degree grew slim with her full-time career, her husband's busy medical school schedule, and her seven-year-old son at home.

Undaunted, she began researching small business ideas that could be run from home, and chose to focus on accounting for small local businesses.

"When I did the research, I found that accounting services for these small businesses were underserved. These entrepreneurs (small business owners) don't have the resources to hire good CPAs; instead, they hire a bookkeeper to do accounting and, in some cases, tax returns. They also go from year to year without understanding what the accountant is advising. They're pretty much kept in the dark on the accounting/tax side of the business."

Seeing Opportunity, Not Barriers
Armed with strong math skills but little else related to accounting, Ramamurthy called upon her own accountant to learn about bookkeeping and a basic review of taxes. With a few accounting courses under her belt, she launched G. Ram, Inc., and began prospecting for clients. Initially, it was a tough sell.

"I went to a gas station near my house, found the owner, and asked, 'Here's my expertise. How can I help you?' Surprised by my question, he looked at me as if horns were growing out of my head."

Determined to demonstrate her value, Ramamurthy suggested doing the business payroll, and she got the job. From there, G. Ram's services blossomed to include monthly consulting with the business owners to boost their understanding of finance: "I took the time to educate my clients. The smiles on their faces and the gratification I felt were priceless. They told me, 'You literally took us out of the dark, and for this we are very grateful.' "

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FOSTERING SKILL AND CONFIDENCE IN EARLY-STAGE ENTREPRENEURS

Geetha Ramamurthy chairs two unique programs offered through The Indus Entrepreneurs (TiE), a global networking organization designed to educate, inspire, and build new ideas and businesses.

**TYE (THE YOUNG ENTREPRENEURS)**
Launched from the Boston TiE chapter in 2006, TYE is designed to leverage the considerable business acumen of TiE members, while teaching entrepreneurship skills to high school students. The program includes a two-month curriculum during which teams of students work with a mentor to develop an idea and a business plan. After all plans have been presented to a panel of judges, the winning team is awarded a $10,000 prize. This first-of-its-kind program earned a global award, and was recognized as a new initiative by TiE in 2007.

**THE ENTREPRENEUR FORUM**
Initiated at the 2008 TiECON, the annual flagship conference, this forum is a unique opportunity for startup entrepreneurs to receive face time and advice from seasoned venture capitalists.

For more information on these programs, visit http://boston.tie.org/
Before she knew it, referrals from the tight-knit community of immigrant-owned local businesses had multiplied G. Ram’s client list. Despite hiring some part-time bookkeepers to assist with the work, Ramamurthy’s consulting was adding approximately 30 hours to her 40-hour week at Children’s Hospital. She did the added work in the evenings after her son went to bed and on the weekends.

The Internet bubble and subsequent business slowdown in 1998–99 afforded Ramamurthy the opportunity to thoroughly analyze G. Ram and her goals. Exercising another valued skill for entrepreneurs, she took stock objectively, assessing the situation and what it would take to move the business ahead. “I had to really look at the business and ask myself, ‘Do I really have time to take this forward?’” As a result, she sold the business and moved on.

“LIFE AND BUSINESS BOTH HAVE CHALLENGES. RECOGNIZE THEM EARLY ON, STAY THE COURSE, FOCUS ON THE ISSUE, AND GET THE BEST RESOURCES TO RESOLVE THE ISSUE.”

Taking Entrepreneurial Spirit to the Next Level

Around that time, a business contact urged Ramamurthy to look into TiE (The Indus Entrepreneurs), a global nonprofit organization whose mission is to foster entrepreneurship. Upon attending her first TiE event in 1998, she was hooked and had found her next entrepreneurial calling.

“I was so taken by the mission of TiE that I became a member right away, and then I volunteered to learn what the organization was all about,” she recalls.

Noting her hard work as a volunteer, in 1999 TiE offered Ramamurthy a business management position with responsibility for the establishment of a Boston chapter. Her passion for TiE’s mission of giving back, and for the challenge of building something from the ground up, was irresistible. She left her position at Children’s Hospital and signed on to TiE.

Leveraging her ability to build collaborative relationships, her first move was to contact the organization’s flagship chapter in Silicon Valley to learn, share best practices, and brainstorm new ideas.

Even so, she experienced some anxiety-fueling moments while in pursuit of the chapter mandate. “I would always say, ‘Yes, we can.’ That is the first answer I would give. Then afterward, I would sit in my office, biting my nails, asking, ‘My God, how are we going to do this?’ And then I would begin the task of finding the right people to get it done.”

Though hard work was a given, it also had the benefit of attracting others who noticed and wanted to help. For Ramamurthy, a key to entrepreneurial success is finding the right people for every job and then empowering them to get involved in the project. “When you ask, ‘How can we do things better?’ it ignites a spark of inspiration in people, and they come up with new ideas,” she says.

With Ramamurthy at the helm, TiE’s Boston chapter grew several times more than expected, and is now the second largest among the organization’s 49 chapters in 11 countries. “We went from one employee to five, 100 members to 800, 12 charter members to 150,” she notes. “It has given me back tenfold what I expected.”

Sharing the Wealth

In 2008, Ramamurthy resigned her chapter management to focus on two new special projects: TYE (The Young Entrepreneurs), a program to teach entrepreneurship to high school students, and The Entrepreneur Forum, which brings together startup entrepreneurs with TiE members, venture capitalists, and angel investors for advice and idea exchange.

At Boston-based investment and private equity firm, Venus Capital, Ramamurthy has found a vehicle for fulfilling her passion to help ideas and businesses grow. As a senior vice president, she has the dual role of marketing and business development.

The focus of Venus is to capitalize on Asian markets, which Ramamurthy notes are a groundswell of emerging entrepreneurial trends. In addition to traveling the globe to promote the Venus brand, she has volunteered to lead efforts in launching the firm’s new investment fund. “The exciting thing is that I am learning so much,” she notes. “I always love to learn new things.”

GEETHA’S ADVICE TO BUDDING ENTREPRENEURS

1 PREPARE

Entrepreneurial endeavors require thorough preparation and the ability to evolve on the fly. Geetha Ramamurthy describes how her 22-year-old son launched a T-shirt business last year. Upon locating a top-quality T-shirt manufacturer near Bangalore, he placed his order with the expectation of shipping the shirts to the United States for sale. However, news that he would need a U.S. import permit and burgeoning shipping costs dictated a change in plans. With no time to spare, he found a vendor in Mumbai to sell the shirts, and the new plan is now a success.

2 NETWORK

Building a network and developing advisory relationships is germane to the entrepreneurial process. In particular, Ramamurthy cites schools as a wealth of opportunity to cement lasting personal and professional contacts. This can be more difficult for part-time students, who often do not have the time to get to know their classmates. She lauds Northeastern’s College of Professional Studies for its efforts in reaching out and building connections among alumni. “Dean Christopher Hopey is harvesting successful alumni,” she says, “and then connecting them to one another. I think that is a very noble—and very entrepreneurial—mission.”

3 KNOW YOUR MENTORS

Just as no entrepreneur is an island, mentors also are an important resource, particularly for gut checks and rethinking critical issues. Describing the role of a mentor as “a teacher/advisor/resource/guide/lifesaver/friend,” Ramamurthy emphasizes the importance of gradually building a mentoring relationship and giving each party the time to evaluate the need and fit.
GEETHA RAMAMURTHY, UC '78
Senior VP of Marketing & Business Development Venus Capital Management, Inc.

Wednesday, December 3, 2008
5:30 P.M. Social Hour and Networking
6:00 P.M. Presentation
Raytheon Amphitheater

Geetha Ramamurthy is a seasoned marketing executive, innovative leader and motivator. She has built a global network comprising successful entrepreneurs, business leaders and corporate executives.

Prior to joining Venus she was the Executive Director of the Boston chapter of TiE (The Indus Entrepreneurs). As a key member of the leadership team, Geetha developed TiE-Boston into the second largest chapter globally and a leading entrepreneurship organization in the U.S.
Greg Marcotte’s first taste of entrepreneurship came during childhood, as he watched his mother launch a nursery school business and helped pitch in with the workload. In fact, rising to the challenge of working hard and getting things done has been a constant driver for Marcotte through a corporate career and two entrepreneurial business launches.

Setting the Stage for a High-Tech Career
During high school, Marcotte developed an interest in computers, which he continued through study in Northeastern’s computer science program. In fact, he so enjoyed his first co-op work, in IT and information solutions at Harte-Hanks Communications, that he stayed on full-time and switched to Northeastern’s University College for evening classes.

Following Harte-Hanks, Marcotte continued his tech career with a position in quality assurance and support at Bolt Beranek & Newman (now BBN Technologies) and then in sustainable engineering at Microcom Corporation. In particular, he credits his engineering position at the smaller, more nimble Microcom with fostering his desire to feel connected and to interact with people at every level of the organization.

“I would sometimes be doing project demonstrations for very important large clients,” he recalls. “And the next hour, I’d be down in the factory helping someone who was having trouble with the assembly or software. I like the ‘you’re involved in everything’ phase.”

In a fortuitous turn of events, Microcom also was where Marcotte met his future business partners.

The Birth of a Business
Shortly after Compaq acquired Microcom in 1997, Marcotte grew frustrated with what he perceived as more bureaucracy in acting on customer requirements and product decisions, a trait he notes is common in large companies.

“Projects are happening, things are going along, and someone realizes there’s a change in the markets or customer requirements. It’s like a steamship—you can’t turn it quickly,” he explains.

With a very favorable tech environment and a desire to launch his own business, the time was right for Marcotte to forge his entrepreneurial path.

“I decided I wanted to try and do my own thing. I’d seen a lot of people who were peers succeeding in starting companies,” he notes.

Initially, Marcotte and his partners—two former colleagues—spent several weeks brainstorming an idea for building a DSLAM (digital subscriber line access multiplexer) network device. Their hopes were dashed, however, when they attended an industry trade show and discovered that a dozen companies already were marketing the same product.

True to entrepreneurial form, they quickly switched gears to develop a new idea.

“Now we’re unemployed, we think we’re going to create a business to do this, and realize that’s not a good plan,” he says. “So, we decide to come up with a new product.”

The Value of Expert Guidance in Uncharted Waters
When their third partner dropped out, Marcotte and his remaining partner, Keith Mader, had two potential new ideas, but a finite store of funds to get a business off the ground. At the suggestion of a former colleague, they hired a consultant to help them think through the intricacies of preparing a business plan to raise funds in the venture community.

“BEING AN ENTREPRENEUR IS BEING ABLE TO SAY, ‘I KNOW WE CAN GET THAT DONE.’”

Marcotte appreciated the benefit of guidance in making contacts and inroads in the venture capital community. “Sometimes you don’t know what to do. He helped us get the whole thing jelled up. It definitely helped to have somebody on the inside who understood the system,” he explains.
As a result, they decided to build a VPN (virtual private network). To start up their new venture, Altiga Networks, they brought onboard Marcotte’s former Microcom boss, Mark Freitas, as CEO. Marcotte and Mader focused on engineering and marketing, respectively.

Another important source of counsel in the early days of Altiga was Frank Slaughter, a successful high-tech entrepreneur and founder of Shiva Corporation. Frank was originally introduced to the Altiga team during one of their venture capital due-diligence meetings and later joined the company’s advisory board.

“Frank understood what we were talking about, and he knew that we could do it. He became a very good consultant/friend/support person for the founders of Altiga. When we had difficult decisions to make, including whether to go public or sell the company, Frank was the one we called,” notes Marcotte. “He understood the emotions of the business and was a great person to consult.”

Experience As an Educator
The partnership initially launched Altiga with some seed money and partner contributions, which would hold them for a few months. As they embarked on the quest for venture funding, Marcotte was surprised at how long it took to gain traction among venture capitalists. Despite the uncertainty over how much money the partnership would raise and when the money would come in, Marcotte says that he and his partners never despaired. “There were times when we were worried about it, but we never panicked. It’s analogous to selling a house. You know someone’s going to buy it, but not when and for what price.”

Explaning the very detailed presentations and due-diligence reviews required by potential investors, Marcotte notes, “We were neophytes and had no idea what we were up against. We were getting an education on the whole system.”

Marcotte cites a particular hurdle of venture-funded companies: “The balancing act is a little tricky. If you spend all your time raising money, then venture firms look at you and say, ‘Nothing’s getting done.’ If you spend all your time moving forward on the product, you run out of money.”

An important action was to divide work among the partners to ensure that both funding and product launch processes would remain on track. To that end, Marcotte and Mader focused their attention on setting up the business and making forward progress, while Freitas focused on the fundraising.

Altiga ultimately was on its way via funding from Bessemer Ventures, Columbia Capital, and Commonwealth Capital.

A Successful Sale
Two years after its launch, with Altiga beyond its startup phase, the partners grappled with the decision to go public or sell the company. “Every startup has an end. There are three options—go out of business, go public, or be sold,” Marcotte says. “It’s not an easy choice. There’s a lot of angst over the decision.”

Altiga had caught the eye of Cisco Systems, which the partners saw as an able shepherd for their product. Cisco acquired Altiga in 2000.

Marcotte remained with Cisco post-sale, where he faced the new challenge of managing a group on the East Coast with corporate offices in California. By 2001, however, the entrepreneurial urge was back in force, and he decided to leave Cisco to create a new business.

The Next Chapter: Mass Premier Courts
Knowing that he wanted to launch a sports-themed business, Marcotte researched the industry and settled on basketball as his target sport. Given Marcotte’s limited knowledge of basketball, he engaged expert Michael Vaughan as his general manager. Together, they did substantial research among owners and operators of sports venues in the region, learning from their experiences along the spectrum of launching, promoting, and running a sports business. Marcotte highlights Mark Lombardi, co-owner of Strike One, as particularly helpful in aiding the research effort. “Mark became a really important source of advice. I could pick up the phone and call him, and he would answer my questions,” he says. “We got a lot of advice, and that made our plan a much better one.”

Advice to Prospective Entrepreneurs
Marcotte often fields calls from budding entrepreneurs seeking advice and funding. The number-one success factor, he says, is to be in it for the right reasons.

“I need to feel that people are in it because they have a vision and an idea,” Marcotte says. “Entrepreneurial endeavors require real focus and a lot of work. Some people want to start a company to make a lot of money, but what happens if something goes wrong? When people who are in it just for the money or glory encounter the typical problems of a startup, they realize that there’s not enough money or glory, and they take off.”

Other advice includes working with people you trust, building a tight-knit team, and maintaining the right combination of focus and agility to navigate what often is a rapidly changing course.

“When you’re controlling the whole company with one team, you can really build camaraderie and motivation. If you’re put in a small enough group with enough capable people, you can produce things that you will not see come out of large companies. That’s because you can make even the smallest decisions—the little things add up to real importance.”
Take Your Career to the Next Level

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- Professional Networking Event
- Career Transitioning
- Resumes for Experienced Professionals
- Effective Time Management

Gain the know-how, skills and confidence you need to advance your career.

Northeastern University
College of Professional Studies

Upcoming Programs

Professional Networking Event
Tuesday, November 18, 5:30 p.m. – 7:30 p.m.
Facilitator: Larry Elle
Director, Success Associates
Vintage Lounge, 72 Broad Street, Boston

Career Transitioning
Tuesday, February 24, 6:00 p.m. – 7:30 p.m.
Speaker: Deb Mulryan ('84, MBA ‘86)
Vice President of Human Resources, Sycamore Networks

Resumes for Experienced Professionals
Tuesday, March 31, 6:00 p.m. – 7:30 p.m.

Effective Time Management
Tuesday, April 21, 6:00 p.m. – 7:30 p.m.
Speaker: Brenda Wornum Moore ('86)
CEO and President, BWM Consulting, Inc.

To register or for more information:

www.northeastern.edu/cps/alumni

CPS Alumni Relations
617.373.2727

There is no charge for the workshops. Refreshments will be served.
[GRADUATION & ALUMNI CELEBRATION] Over 1,700 graduating students, alumni, and their families enjoyed the final Boston performance of the Big Apple Circus on May 10, 2008. In addition, the event celebrated the achievements of the Class of 2008.

[GLOBAL PATHWAYS PROGRAM] On August 13, Students who had successfully completed the Global Pathways Program were honored at a Certificate Ceremony and Reception at the Northeastern University Alumni Center.
[SENATOR BOB GRAHAM VISIT] Former senator Bob Graham gave a guest lecture on Saturday, April 12, to Executive Doctorate in Law and Policy students. In addition, a welcome reception was held for the senator on April 11, where he discussed his recent book, *Intelligence Matters*, and his upcoming book on the need for effective citizenship in Democracy and public policy with students and faculty.

[ALUMNI LEADERSHIP FORUM] The Alumni Leadership Forum is a series of lectures that features accomplished graduates of the part-time and evening programs of Northeastern University. On April 14, Jack Boyle (UC ’78), CEO of Arbor Networks, spoke to alumni, students, and faculty on transforming an organization from startup to global leader.
One glance at the résumé of Milton J. Benjamin, Jr., and it is clear that he was destined for his current role as president and CEO of the Initiative for a New Economy (INE), a nonprofit organization dedicated to creating profitable business relationships between Massachusetts-based minority-owned business enterprises (MBEs) and large institutional purchasers.

Before joining the INE, Benjamin served as president of the Massachusetts Community Development Finance Corporation (CDFC), clerked for the Honorable Frederick L. Brown at the Massachusetts Court of Appeals, and worked at law firm Morrison, Mahoney & Miller and at the General Counsel’s Office of the Boston Housing Authority. In addition, he was general counsel and vice president for economic development at Lena Park Community Development Corporation where, among other things, he managed the development of nearly 290 units of housing.

Yet, as a teen growing up in Brooklyn, New York, in the 1960s, Benjamin could not have foreseen the successful public service career and personal achievements that lay ahead.

As he explains, “In my teen years, the Brownsville section of Brooklyn where I lived went into steep decline. I came to know the dark side of the community, and far too often was a participant. But for the concern of family members and several role models, I could have been among my friends who didn’t make it—those who either went to prison or died.”

The positive influences in his life steered Benjamin toward another path—that of community activist. He credits having been an athlete and being surrounded by some good people with enabling him at the age of 19 to become the director of an adult day-care operation, a role for which his real-life experiences proved quite valuable. Benjamin worked with adults, some of whom were his parents’ age, who were battling addiction and fighting their way back to work. During this time, he became politically active “as a street-level organizer.” At this young age, Benjamin already was recognizing the importance of organized and collaborative community development.

From Brooklyn to Boston

Even though Benjamin had found purpose through his community work in Brooklyn, he realized that suspending his education had limited his options for the future. He therefore began to research higher education programs on the Eastern Seaboard that would enable him to work full-time while attending classes. At the same time, his girlfriend and future wife enrolled at Wellesley College in Massachusetts. As fate would have it, a friend in Massachusetts, who was the COO of a program for incarcerated individuals with addiction problems, offered Benjamin a position. With his girlfriend, job offer, and educational opportunities all in Massachusetts, there was only one direction for him to head.
In the early 1970s, Benjamin enrolled in University College, while also working as a residential treatment program for ex-offenders and as a consultant to the Massachusetts Department of Corrections, a job that required him to travel around the state. While on the road, he was able to take courses at various Northeastern campuses. In addition, he took summer courses at Boston University (BU) and Harvard University. With the help of Northeastern faculty, he was able to work full-time and complete his undergraduate degree in just four years.

“I will always be grateful to Northeastern,” he explains. “The University allowed me to work full-time and applied my coursework from BU and Harvard toward my degree.”

A member of UC’s Sigma Epsilon Rho Honor Society, Benjamin was unable to attend his graduation in the fall of 1978, as he was already attending Northeastern University Law School, from which he graduated in 1981.

Feeding Body, Mind, and Spirit
In the 1980s, while practicing law by day in the General Counsel’s Office of the Boston Housing Authority, Benjamin spent his evenings working with a number of nonprofit groups involved in areas that held personal interest for him—human rights, healthcare, and housing.

“I discovered that the transfer of my legal experience added value to these organizations,” he explained. “Knowing how this country is built, how it’s organized, and how law influences what we do—I came to appreciate this and learn something about myself at the same time. I had a vocation [the law] which paid the bills and enabled me to feed my family. I also had an avocation, which fed my spirit. Along the way, I found a way to merge both skill sets and in some way complete myself.”

It was at this point of professional development and personal discovery that Benjamin accepted a position as general counsel and vice president for economic development for Lena Park Community Development Corporation.

According to Benjamin, “Lena Park gave me the opportunity to combine my legal skills, my sense of community, and my proven learning curve on real estate development and small businesses at the community level.”

During his tenure, the organization built and rehabbed 290 units of housing. For Benjamin, this was more than just a job—he was an advocate in the Dorchester area. Soon he became a sought-after advisor on community real estate development, speaking at a wide range of forums on how Lena Park’s successes were achieved. His reputation grew as a leader who had the ability to merge business strategy and planning with community development. Not surprisingly, the Massachusetts Community Development Finance Corporation (CDFC) recruited Benjamin for a real estate lender position.

Six months into his new position, CDFC was in need of a new president and offered Benjamin the job—one that he held for 20 years. At CDFC, which provides real estate financing for affordable housing projects and small businesses in underserved communities, Benjamin further developed his skills and knowledge in financing and managing businesses. He gained a deeper understanding of the obstacles to growth and development, as well as the finer points of equity and debt financing. As Benjamin moved to the next phase of his career, the experience and expertise he acquired at CDFC would prove invaluable.

The Role of a Lifetime
In 2004, Benjamin became aware of a plan emanating from The Business Collaborative (TBC)—a private-sector initiative dedicated to finding ways for the Boston-area business community to be more inclusive. The TBC aimed to form an organization devoted to accelerating greater participation by minority-owned business enterprises (MBEs) in the Massachusetts economy. At the time, Massachusetts had the seventh-lowest number of MBEs in the country. A shared desire by the local government and large institutional purchasers to “do better” resulted in the formation of the Initiative for a New Economy (INE).

“I had a vocation [the law] which paid the bills and enabled me to feed my family.

I also had an avocation, which fed me. Along the way I found a way to merge both skill sets, and in this way completed me.”

Among those responsible for forming the INE were three individuals for whom Benjamin held great respect. These leaders included Boston Mayor Thomas M. Menino, who was a strong catalyst in facilitating the study that led to the creation of the INE.

When approached to meet with the founders—who included representatives from more than 12 major institutions (such as Bank of America, Blue Cross Blue Shield of Massachusetts, John Hancock, NSTAR, and United Way of Massachusetts Bay)—Benjamin did not hesitate to accept the invitation, despite the fact that he had little time to prepare. Having worked for the same organization for the last 20 years, he did not even have an up-to-date résumé to share. On the day of his interview, Benjamin stepped into the meeting room and saw the leading organizations represented around the table. He opened the meeting by apologizing to those present, saying, “I’ve come underprepared for a job for which I’ve been preparing for 20 years.”

As Benjamin learned more about the roadmap for the INE—as well as the unique commitment of local government, the nonprofit groups, and the institutional organizations involved—he knew this was a unique chance to take his avocation to a new level.

“The opportunity so excited me,” he explains. “It illustrated the possibilities of what wasn’t being done anywhere else. I said ‘yes’ not to be a leader, but to be a part of an initiative that had a high probability of creating change for Massachusetts and for minority businesses.”

According to Benjamin, the study called for the growth and development of companies that could gain scale, improve capacity to compete, and gain strength in the business-to-business space. The founders concluded that this was where the INE would focus its mission.

The study had provided the INE with an extensive database of some 60,000 MBEs that might be considered for INE development. Next, the organization narrowed the list of candidates to those that most closely aligned with the INE mission.
“They had to be relatively viable at the start, operating at a signifi-
cant platform on which they could grow,” explained Benjamin. 
“Analyzing minority vendors is an important aspect of what we do. 
Based on what we see, we propose and recommend MBE vendors to 
institutional purchasers. This allows us to make recommendations 
that stick and to create winning relationships that last.”

“I SAID YES NOT TO BE A LEADER, 
BUT BECAUSE I WANTED TO BE A PART OF 
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AND MINORITY BUSINESS.”

His team quickly scaled down the 60,000 candidates to approxi-
mately 200 companies—this was their original base of candidates. 
The INE then called these finalists to further qualify them. In 
addition, the INE receives referrals from institutions that are commit-
ted to building their network of MBE suppliers. Currently, the INE 
works with 27 firms at various levels of growth and development. 

“None of this would work but for the commitment of those in both 
the business community and government to improve the status of 
Massachusetts as a world-class state,” affirms Benjamin. “Achieving 
our mission would not be possible without their commitment to 
honor diversity, look at the past, and say: ‘We can do better.’ All the 
companies we are working with have embraced supplier develop-
ment as the way to improve broad-based participation in the economy. 
Supplier diversity is a great resource for the Commonwealth.”

With more than a year to go on the INE’s initial three-year roadmap, 
Benjamin says, “I think we’ve achieved a lot. Many of our minority 
firms are among the fastest growing in the region. We’re learning 
a lot, we’re achieving as we go, and we have proof of concept. This 
approach can—and does—work.”

In addition to leading the INE, Benjamin serves as a trustee 
to the Dedham Institution for Savings, as a board member to 
MetroLacrosse, and as a member of the executive committee 
of Black and White Boston. He has been a trustee of the Massa-
chusetts Eye and Ear Infirmary, an overseer for the Boston 
Symphony Orchestra, and a board member of the Boston Bank 
of Commerce (now OneUnited Bank). Benjamin also was past 
chairman of the Commonwealth Enterprise Fund, an equity 
and mezzanine investment fund licensed by the Small Business 
Administration. He resides in Dedham, Massachusetts, with his 
wife and two sons.

**ADVICE FOR ENTREPRENEURS AND 
LARGE ORGANIZATIONS**

Milton Benjamin’s experience has taught him the four 
key ingredients for growing a business:

- A sound and competitive business plan
- A capable and focused management team
- Access to opportunities and financing
- A lot of hard work and luck

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**CASE STUDY: Guiding FFP Global Back to Profitability**

Headquartered in Westborough, Massachusetts, FFP Global (www.FFPGlobal.com) is led by 
president and CEO Elise Chow. The company offers business-to-business and business-to-
consumer outsourced call center services and fulfillment operations to Fortune 100 companies 
in the e-commerce, telecommunications, and entertainment industries, as well as to financial 
and medical companies.

After 9/11, the company lost a major client when the legislature passed a law that negatively 
impacted FFP Global’s customer. Through no fault of its own, the company found itself in a 
devastating position—with revenues down 60 to 70 percent, FFP Global lost its bank financing. 
After examining the company, the INE determined that FFP Global provided a valuable service, 
and that CEO Chow ran a professional, high-quality operation.

When FFP Global’s former customer returned with a request for a large proposal, the INE 
advised Chow on a strategic approach and helped her find a new source of financing—the 
Massachusetts Community Development Finance Corporation (CDFC)—which granted a 
$500,000 line of credit to FFP Global.

Now profitable, the company was recently recognized by Massachusetts Lt. Governor Timothy 
Murray for building a new local call center in Fairhaven, Massachusetts, and for creating more 
than 100 new jobs. This year, FFP Global is planning to add up to 50 more employees—ultimately, 
the center could employ more than 200 area residents.
Since 1898, Northeastern University has made it possible for working men and women to secure a brighter future by making a college education accessible. Today, a college education is more important than ever. The great challenge facing many of our students is finding the funds to pay for tuition, while working to support their families.

Please pass along the gift of education by making a gift to the Spirit Scholarship Fund. Gifts to this fund are used to provide grants to students facing severe financial hardship. Thanks to the generosity of alumni, faculty, and friends, we will be able to provide more than $120,000 in grants this year to more than 60 students.

For more information or to make a donation, please contact Carla Kindt, Director of Development, at 617.373.2724 or c.kindt@neu.edu. Or visit www.northeastern.edu/cps to make a gift on our secure website.

“..."The scholarship is making a huge difference in enabling me to complete my degree. Equally important is the encouragement I am receiving from this grant. Your faith in me—and in the importance you are placing in my education—means the world to me.”

—Lisa Lauterbach
FACULTY PROFILE

AT THE INTERSECTION OF TECHNOLOGY AND BUSINESS
Tom Ermolovich, Online Program Director, School of Technological Entrepreneurship and the College of Professional Studies, on the need for an interdisciplinary approach to starting a technology business.

Tom Ermolovich has more than 30 years of experience managing engineering organizations in a wide variety of environments ranging from startups to billion-dollar corporations. Holding four U.S. patents in software design and wireless communication systems, he specializes in combining people, process, and technology to produce successful teams, products, and companies. It is his depth of industry experience, business credentials, and technological expertise that make Ermolovich a valuable resource for students of the School of Technological Entrepreneurship (STE) and the College of Professional Studies (CPS). Encore recently had the opportunity to talk with Ermolovich about STE and the unique skill set and expertise required to be a successful technological entrepreneur.

ENCORE: HOW DID YOU BECOME INVOLVED WITH NORTHEASTERN’S SCHOOL OF TECHNOLOGICAL ENTREPRENEURSHIP?
ERMOLOVICH: I earned my Bachelor in Electrical Engineering at Northeastern in 1971. About three and a half years ago, I wanted to get into teaching. So, I went back to my alma mater and began networking about opportunities. I first started teaching in the College of Professional Studies. Along the way, I was referred to Paul Zavacky, Dean of STE.

Through our initial conversations, we discovered that we shared similar entrepreneurial experiences and philosophies. Soon I started at STE as a volunteer. After a short time, I became a part-time instructor. And when the STE online program was initiated, I accepted a full-time position.

WHAT IS YOUR INVOLVEMENT WITH THE COLLEGE OF PROFESSIONAL STUDIES’ MANAGEMENT PROGRAM?
Since 2005, I have taught several management courses, both on the ground and online, in the areas of diversity, ethics, change, and organizational behavior.

WHAT HAS YOUR ENTREPRENEURIAL EXPERIENCE TAUGHT YOU ABOUT MANAGEMENT, AND HOW ARE YOU ABLE TO APPLY THAT TO YOUR TEACHINGS IN THE COLLEGE OF PROFESSIONAL STUDIES’ MANAGEMENT PROGRAM?
I have come to realize that when a technology startup fails, at the core of the failure are organizational behavior issues. The company hits a pothole, and they need to change. To avoid failure, the company’s leaders need to pull together rather than fight with each other.

TELL US ABOUT THE SCHOOL OF TECHNOLOGICAL ENTREPRENEURSHIP.
Because technological entrepreneurship resides at the intersection of technology and business, it takes a special school with the independence and ability to draw together the expertise of different colleges to create a coherent program focused specifically on technological entrepreneurship.

IN YOUR EXPERIENCE, WHAT ARE THE KEY CHARACTERISTICS OF A SUCCESSFUL TECHNOLOGY ENTREPRENEUR?
First is determination—an element of drive and energy is required. They also need to be open to new ideas and ways. They should also have a healthy paranoia. And most important, they need to focus on the customer. This is especially true for the technology entrepreneur.

People who have failed have been too headstrong. They didn’t listen to those around them or to the customer, and their ideas went up in smoke.

WHAT ARE SOME OF THE BARRIERS THAT TECHNOLOGY ENTREPRENEURS FACE?
The biggest problem is the technology entrepreneur himself or herself. People get set in their ways and are not willing to adapt or be flexible. A lot of technological entrepreneurs focus on the technology. They forget to ask the question, “Does it solve a problem for the customer?”
For example, a technology company was working on a software product. One month before their planned product launch, Microsoft launched a similar product and sold it for free. The company had to scramble and redirect its efforts. They came up with a server product, reoriented the company, and focused on positioning the company for acquisition by a major communications company. It took a lot of determination and focus, and the company eventually sold for $56 million.

**WHAT KINDS OF TRENDS HAVE YOU NOTICED IN THE TECHNOLOGY BUSINESS THAT IMPACT ENTREPRENEURS?**

More competition. In technology, if you really want to have an idea that’s going to beat the band, it’s all interdisciplinary stuff. If you can make disciplines work together, you are solving something that your competitors can’t solve. The hot fields right now are digital media, Web 2.0, and pure technology plays like biotech and nanotech.

**WHAT CHALLENGES AND OPPORTUNITIES DO YOU SEE FOR ENTREPRENEURS IN TODAY’S GLOBAL ECONOMY?**

When you look at globalization, you can see more markets and resources, which equals more opportunity. At the same time, globalization means more competition, which equals more risk.

Your speed of execution has to be much faster due to competition. So many people are seeing the same type of problem all over the world at the same, so there’s a whole lot more competition. You have to make sure you’re playing your game with your head up rather than your head down. Listen to the forces around you and don’t just go off in your own direction.

**IF YOU HAD A CHECKLIST OF THE THINGS THAT BUDDING ENTREPRENEURS MUST DO AS THEY DEVELOP THEIR IDEA AND LAUNCH THEIR BUSINESS, WHAT WOULD IT INCLUDE?**

Know your customers. Know your competition. Know your product. Constantly assess your environment and your risks. Those who assess, adapt, and change have a good chance of winning. Those who are rigid will likely fail. I tell students that this game has risk. But if you want to be successful, keep playing the game. You will learn and have success.

**PARTNERING WITH THE SCHOOL OF ENTREPRENEURSHIP**

The College of Professional Studies has partnered with the School of Technical Entrepreneurship to develop a collaborative program. The goal is to create an interdisciplinary program for that allows students to work on projects that integrate technological issues with industry needs, with a focus on launching new products.

**CAN YOU SHARE YOUR THOUGHTS ON THE ROLE THAT MENTORING PLAYS IN THE DEVELOPMENT OF AN ENTREPRENEUR?**

In the School of Technological Entrepreneurship, an experiential program has been created around a concept called I-cubators. In these I-cubators, students get a true entrepreneurial experience by working in on-campus company-like structures. The idea behind the I-cubators is to take something from nothing, a whiff of an idea, and breathe life into it.

Students meet with an education coach once a week for lots of practical coaching. There are also meetings and feedback from faculty. The staff and faculty are very accessible to students—students are interacting all the time. The value is enormous. You won’t get that kind of coaching elsewhere.

In addition, there’s the E-Lab in the basement of Hayden Hall, where students can hang out and work on projects together. The camaraderie that develops there is top-shelf.

www.cps.neu.edu
WE WANT TO HEAR FROM YOU!
Send the latest news on the people and events in your life to cpsalumni@neu.edu. We’ll include your update in the next issue of *Encore*.

**GORETE BARROS [’06]**
Gorete started a new position at Autonomy (formerly ZANTAZ) as the executive assistant to the SVP of Operations and Services in March, and is thoroughly enjoying the new role. Some of Gorete’s recent hobbies include hiking and scrapbooking.

**LISA-BETH CLARK [’05]**
Lisa-Beth works at Choate Hall & Stewart LLP and currently lives in Malden, Massachusetts.

**ARTHUR DAVENPORT [’82]**
Arthur currently lives in Lorton, Virginia. He studied Community Health Education while attending University College.

**SHARONANNE FERRIS [’98]**
Sharonanne is CFO of Ideal Concrete Block Company and lives in Billerica, Massachusetts.

**JENNIFER FRITCH [’06]**
Jennifer is a senior collections analyst for Centro Properties Group, Inc., a commercial real estate investment company located in Boston. She is currently pursuing a Master of Arts in Leadership, with a concentration in Organizational Communications from CPS. Recently married, she and her husband live in Milford, Massachusetts.

**HERBERT GATTI [’60]**
Herbert studied Chemical Engineering and Business Management while at University College. He is now retired and lives in Vero Beach, Florida.

**DELANO KENNARD [’58]**
Delano lives in Laconia, New Hampshire, and works part-time for the Merrimack County Nursing Home as a volunteer coordinator. While at University College, Delano studied marketing and enjoyed working on the student council and a few yearbooks.

**MAUREEN MCCARTHY [’01]**
Maureen worked as an accounting manager in a downtown law firm for over 10 years before moving to her current position at Channel 5.

**JERELYN POLILLO [’08]**
Jerelyn is a newlywed and a 2008 graduate. She has been accepted into the Master of Arts and Teaching graduate program at the College of Professional Studies. Her goal is to have a history classroom of her own and a pair of little feet running around her home.
It’s about vision.

I have the dream and the drive to make it a reality.

Gain the knowledge you need to follow your dreams.
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