

**ENTREPRENEURIAL EXPERT
KENNETH P. MORSE**

THE HIGH TECH ENTREPRENEUR

By

Richard J. Goossen

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**Kenneth P. Morse
Interview with Rick Goossen**

INTRODUCTION TO KENNETH P. MORSE

KEY DATA:	
Name	Kenneth P. Morse
Title	Senior Lecturer & Managing Director
Affiliation	Entrepreneurship Center, MIT
Experience	He played a key role in launching several MIT-related high tech start-ups, including 3Com Corporation, Aspen Technology, Inc., a biotechnology firm, and an expert systems company.
Notable Publications	<u>Taking Technical Risk: How Innovators, Managers, and Investors Manage Risk in High-Tech Innovations</u> , ed. by Lewis M. Branscomb and Philip E. Auerswald. MIT Press, 2001; <u>Managing Technical Risk: Understanding Private Sector Decision Making on Early Stage Technology-based Projects</u> , with Lewis M. Branscomb and Michael J. Roberts, NIST, U.S. Department of Commerce, April 2000; and <u>Angel Investing</u> , with Michael J. Roberts. Harvard Business School Case #N9-800-273, February 2000.
Website(s)	www.entrepreneurship.mit.edu

Biographical Highlights

- Ken Morse leads the MIT effort to educate and nurture leaders to bring innovative concepts and technologies to market and build successful new high tech start-up businesses. MIT is one of the world's elite universities.
- He has overseas experience: from 1972 to 1980, he lived in China as the founder and president of a trading/consulting firm, and he was Managing Director of an enterprise software company in Brussels from 1992 to 1996.
- He currently serves on the Board of Associates for the Whitehead Institute for Biomedical Research. He is also on the Advisory Boards of China Capital Ventures, L.L.C., PolyTechnos Venture-Partners (Munich), Darby Overseas Investments, Ltd., SINTEF A/S (Trondheim, Norway), and these early stage firms: HealthHonors, iMotions-Emotion Technology A/S, Ludesi AB as well as Lagan Ltd. and Meridio Ltd. (both in Belfast).
- He was a Visiting Professor at the University of Ulster (Belfast) from 2001 to 2006, and currently holds a Chair in Entrepreneurship, Innovation, and Competitiveness in the Faculty of Technology, Policy, and Management at Delft Technical University.

7.1 HIGH TECH ENTREPRENEURSHIP AT MIT

Morse's method of training high tech entrepreneurs is rooted in an interdisciplinary perspective that features a global outlook and a "mind and hand" approach to technological innovation.

The very raison d'être of MIT is innovation. One of the world's leading technological institutions since its founding in 1861, MIT has established itself as an educational ambassador for the "development and practical application of science in connection with arts, agriculture, manufacturing, and commerce."¹ This statement also embodies MIT's strength and uniqueness—not just in education, but also in practical application. MIT's motto, "mens et manus"—literally, "mind and hand"—reflects this approach.²

Kenneth Morse oversees MIT's newly-formed Entrepreneurship Center, a foundation that truly reflects MIT's rich heritage. Its mission, "to train and develop leaders who will make high tech ventures successful,"³ reflects its two-fold strengths: an interdisciplinary approach, and a highly global outlook.

MIT's Entrepreneurship Center pursues interdisciplinary collaboration among departments and schools—the engineering school, the management school and the science school—in order to provide a multidimensional entrepreneurship program. As Morse notes, "The benefits are substantial when we get this collaboration right, and because we work at it, I am very pleased to say that we've been 'getting it right' more frequently than most."⁴

There are two dimensions to this interdisciplinary concept of collaboration. First, the professors who teach at the Entrepreneurship Center are from a variety of faculties.⁵ For

example, the political science department and the Sloan School of Management jointly appointed Richard Locke as a professor. Similarly, Prof. Rebecca Henderson, who focuses on strategy, is a mechanical engineer and teaches in the Faculty of Engineering.⁶ The second interdisciplinary component is that the entrepreneurship courses are available to all students at MIT, rather than solely those enrolled in the business school.⁷ Indeed, enrollment statistics reveal that while 76% of students come from the business school, 24% are from engineering, science and other schools.⁸

Morse believes the Center's approach is a practical way to facilitate interdisciplinary learning because it "removes the toll gates between schools and eliminates as many pre-requisites as possible."⁹ In other institutions, an engineering student without pre-requisites would not be able to enroll in an entrepreneurship class; however, at the MIT Entrepreneurship Center, educators view entrepreneurship as a discipline that overlays students' specific subject of expertise. Harkening back to the origins of the program, Morse recalls, "We said we would establish one Center for all the Schools—and we have done just that."¹⁰

Another strength of the Center's approach is its roots in globalization. In order to teach global high tech entrepreneurship, the Center has built a network of international partners in England (University of Cambridge), Ireland, Taiwan and other countries. "We were determined that the Centre would be global from the beginning," Morse emphasizes, "and we have followed that path from the outset."¹¹ Their goal is to understand the global interactions between business communities by studying how entrepreneurship varies around the world and how that affects business people and policy makers. Accordingly, MIT analyzes the international entrepreneurial process from start to finish, which involves dealing with both successes and failures. Next, students focus on financing new entrepreneurial ventures and the role of capital markets at all

stages of entrepreneurial development. Lastly, there is ongoing communication with entrepreneurs and venture capitalists around the world. All of these principles underscore the importance of globalization.

Professors inculcate these principles firmly into students' minds through a course entitled "The Global Entrepreneurship Lab;" this initiative was modeled after the domestically-oriented "Entrepreneurship Lab Course" at MIT.¹² In the Global E-Lab course, which involves half of the MBA class,¹³ teams of students represent young companies on the far-flung corners of the globe. Together they must meet the challenges of institutions and ecosystems that are dramatically different from the well-developed infrastructure of Silicon Valley or Route 128.

Another resource that allows the Center to pursue international business environments is MIT's distinct semester system.¹⁴ MIT has an "Independent Activities Period" during the month of January, which facilitates many short-term creative options. This unique attribute of MIT's program offers outstanding opportunities for aspiring entrepreneurs.

Part of the motivation for the MIT Entrepreneurship Centre's development of these international initiatives is that 40% of its students are from outside the United States; thus, they will be graduating to opportunities throughout the world—including internships in countries such as Japan, New Zealand, China, Vietnam, South Africa, Argentina, Brazil and Russia.

The Entrepreneurship Center's interdisciplinary approach and global outlook both contribute to maintaining MIT's brand, which is, as Morse points out, "high tech entrepreneurship."¹⁵ Morse views the program as a distinctive and competent venture for successfully "forging innovations in science, engineering and management—to achieve revolutions, not evolution."¹⁶ Furthermore, in accordance with its mandate, the MIT

Entrepreneurship Center strives to be on the forefront of new, technology-based enterprises that enable quantum jumps in society's standard of living.

The tradition of innovation at MIT has borne fruit. A BankBoston report revealed that MIT graduates have founded 4,000 companies, creating 1.1 million jobs worldwide and generating annual sales of \$232 billion.¹⁷ Thus, MIT's focus on "high tech" has contributed greatly to the development of the high tech industry, both in its backyard on Route 128 and on a global scale. Among the most prestigious centers of higher education in the US, MIT has perhaps the most unique and innovative approach to entrepreneurship, tied into its practical emphasis as a centre of technical learning. MIT's approach to entrepreneurship is interdisciplinary across its campus, and stresses globalization.

Global Entrepreneurship Lab (G-Lab) Introduction

G-Lab teams are typically composed of 4 second-year MBA students. G-Lab's reputation attracts the best students from across Sloan and MIT, however, and our enrollment includes graduate students from the MIT Media Lab and from executive and joint engineering degree programs (i.e., Sloan Fellows and Leaders for Manufacturing programs).

The G-Lab schedule is as follows: our classes begin meeting in early September. We post the internship projects on an internal website, using information provided by the host companies from a standardized questionnaire. Students form their own teams, mindful of building a strong mix of resumes and skill sets. Where appropriate, we ask teams to have at least 1 fluent local language speaker on the team. After a bidding and matching process, team assignments are announced in early October.

Teams then begin project work, talking with their companies by phone and email, fixing scope and deliverables, and beginning their research on campus. The heart of the internship occurs in January (when classes are not in session at MIT): the teams travel to their host companies and work for 3 to 4 weeks, full-time, on-site, in country. At the end of the internship, teams formally present their conclusions to senior management, and deliver written reports and backup data detailing their analysis.

Source: <http://entrepreneurship.mit.edu/qlab/logistics.shtml>

7.2 HIGH TECH ENTREPRENEURSHIP

The foundation of high tech entrepreneurship is twofold: (a) an entrepreneur who embraces the 10 elements of high tech leadership and (b) a serious technology with a competitive advantage, as exemplified by Genetech, EG & G and Benthos.

What does a successful high tech entrepreneur look like? Morse offers ten points.¹⁸

First, a high tech entrepreneur must be a person of integrity. Morse asserts, “An entrepreneur’s word is his bond—you are the only person with the power to ruin your own reputation, and once your reputation is ruined, you cannot get it back.”¹⁹ According to Morse, integrity also means trustworthiness, which has practical benefits. “If people trust you, it shortens the sales cycle,” Morse notes. “You get to work with top-notch people, and everything is faster and cheaper when you can do business on a handshake.”²⁰

Second, a high tech entrepreneur displays leadership. The individual needs to be able to spearhead the gathering of the required resources in order to pursue an opportunity.

Third, a high tech entrepreneur has a bias toward action—but only after sufficient analysis is completed.

Fourth, the entrepreneur has a quick clock speed. In other words, time is money, and innovation is benefiting from the change in the present marketplace.

Fifth, a high tech entrepreneur must have a modest ego. Morse believes that applicants to MIT should be “ambitious and smart—but must have low egos. They should be focused on having the team win, rather than themselves.”²¹

Sixth, the entrepreneur should be willingly different, and thus prepared to act independently in order to pursue innovation.

Seventh, he or she must be pragmatic, willing to compromise in order to move forward.

Eighth, a high tech entrepreneur is prepared to rejoice in others' victories for the good of the team, and he or she does not engage in petty jealousy.

A ninth feature of a high tech entrepreneur is that he or she is driven to solve a problem for the sake of his or her customers, rather than for the sake of money or technology. As a result of providing a solution in the marketplace, the entrepreneur will attract customers and thus provide cash flow which the company needs in order to survive.

Lastly, a high tech entrepreneur must be able to attract world-class talent to his or her team.

A successful high tech entrepreneur, of course, needs the right type of technology for his or her company. According to Morse, there are five aspects of a “serious technology” that can provide a competitive advantage.²² First, the technology must solve an important, valuable problem. The more this is true, the greater the company's potential. Second, the intended clients must have the ability to pay. If this is not the case, then the technology is merely an invention rather than a worthwhile application. Third, the clients should be prepared to pay a premium. If not, then the margins will be limited and so will the financial support. Fourth, the technology should have a short sales cycle. If not, the company will not have the cash flow to sustain itself. Lastly, the client interest should be sustainable: clients should be interested in buying more—and soon. Again, this will assist the company's cash flow. In short, in order for a high tech entrepreneur to build a company, Morse states that the value of the proposition must be “compelling, quantifiable, provable, easy to reference, and easily explainable.”²³

Morse cites three high tech company builders as the entrepreneurs he admires most. Each of these individuals built a company that, at its core, has a great high tech platform. First, Morse chose Bob Swanson, who founded Genentech²⁴ and (along with it) the biotech industry. Genentech is among the world's leading biotech companies, with multiple protein-based products on the market for serious or life-threatening medical conditions and over 30 projects under development.²⁵ Genentech is involved in the entire drug development process, from research and development to manufacturing and commercialization.

Swanson passed away in 1999, at 52 years of age. Morse remembers their college years at MIT together, when Swanson's ambition was to be a commercial banker on Long Island, NY. "MIT changed all that," Morse recalls, "and the course that made a big difference was called 'New Enterprises.'"²⁶ (This course has been offered continuously since 1961 at MIT; Morse's father, Dick, was Swanson's professor.)

Swanson later accepted an internship with a start up company called "Thermo Electron," which at that time had less than 20 employees. (Interestingly, Thermo Electron was founded in 1956 by another MIT grad, George Hatsopoulos.)

About Thermo Electron Corporation

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SOURCE:

http://www.thermo.com/com/cda/newsevents/news_detail/1,5588,11812,00.html

Morse's second inspiring entrepreneur was Harold "Doc" Edgerton (1903 – 1990), a professor of electrical engineering at MIT.²⁷ He transformed strobes from an obscure laboratory instrument into a device used on every camera. He was not only an inventor, but also someone who knew how to commercialize his discoveries. He epitomized a core principle at MIT, one which the MIT website highlights: "MIT scientists, engineers, and managers believe that it is not enough merely to invent a new product, concept or technology. Their measure of success often entails global commercialization and widespread acceptance of their innovations."²⁸ Doc Edgerton went on to co-found E G & G in 1947, a company that became a prime contractor for the Atomic Energy Commission and had a major role in testing nuclear weapons in the 1950s and 60s. His work was also instrumental in the development of side-scan sonar technology used to scan the sea floor for wrecks.

A third legendary entrepreneur in Morse's mind is Sam Raymond, who founded Benthos, Inc. and headed the company for 42 years until he retired in 2005.²⁹ Benthos is a leading provider of high technology products and integrated systems that are used for measurement, inspection, data collection and communication in remote and challenging environments.³⁰ The Undersea Systems Division of Benthos provides geophysical survey systems, side scan sonar systems, glass flotation spheres and acoustic releases for both deep and shallow water applications.

Morse recounted a story at Raymond's retirement party³¹ in which Morse, wearing a Benthos shirt, walked into a hardware store to pick up a can of paint for Sam. Morse didn't have a purchase order, but the staff said, "If it's for Sam, then take it." According to Morse, that was a simple example of the integrity and trustworthiness of Sam Raymond.

7.3 HIGH TECH SALES & MARKETING

Marketing and sales skills are at the core of creating a successful high tech company, and their execution is the foundation upon which the company will succeed or fail.

One of the unique elements of MIT's approach to entrepreneurship, which Morse emphasized at length, is a focus on sales and marketing. The difference, in Morse's words, is critical: "marketing is something that you do at home in the dark; sales is something you do with other people."³²

Furthermore, while many schools talk about the importance of sales, very few act on their words. Morse recalls examining approximately ten other business schools before he accepted the position as Managing Director of the MIT Entrepreneurship Center. He muses, "They all claimed they were teaching sales—but they weren't. I found out why they weren't."³³ He goes on to explain the practical reason: a professor won't get tenure by teaching sales. At MIT, however, things were different. Morse recounts, "I went to the Dean and said, 'This is MIT, and we're not like that—we should be doing something about it.' The Dean said, 'Go ahead,' and I did."³⁴ Morse's conclusion:

At MIT, The most important thing we teach our entrepreneurship students is sales. The downfall of other universities all over the world is that they produce students who can't sell, engineers who talk technology rather than benefits, and managers who talk about products rather than solutions..³⁵

This emphasis fits well with MIT's focus on the practical application of knowledge—specifically, the difference between an idea and an opportunity is whether the product can be sold.

Morse's philosophy is further reflected in the MIT curriculum with a course titled, "Special Seminar in Entrepreneurship: Technology Sales and Management." He explains, "Without sales, the entire business model is an exercise in frustration."³⁶ This is not something frequently heard within the walls of the ivory tower. He goes on by saying, "Nothing happens until a sale is made. That simple point underlines the critical importance of sales to the entrepreneur." Morse's refreshingly blunt perspective is seldom heard in other business schools where there is often a greater theoretical emphasis. While lengthy, this quote from Morse's course introduction is worth repeating:

The entrepreneur must not only understand the sales process, but also embrace the fact that the ability to sell is the single most critical success factor of any new enterprise. This course does not approach sales from the vaunted perspective of 'strategy.' It gets right into the very practical and tactical ins and outs of how to sell technical products to a sophisticated marketplace. Then it moves into the more complex subject of how to build and man a sales force, and covers subjects such as building compensation systems for a sales force, assigning territories, resolving disputes, and dealing with channel conflicts.

In a larger sense, the entrepreneur has to 'sell' his vision to prospective employees, to angel and venture investors, and to strategic partners. While all true and all necessary, this course focuses directly on selling to customers, whether that is through a direct sales force, a channel sales force, or building an OEM relationship. Sales is the one function that can't hide behind the veil of corporate doubletalk; sales goals are either made or not made. Every entrepreneurial activity leverages off that single fact. Markets are not totally rational organizations and the firms with the best sales teams will usually win.³⁷

These comments are a reflection of experience in the thrust and parry of the marketplace, dealing with customers and with the reality that a lack of sales means no cash and, therefore, no hope of survival for the enterprise. An entrepreneur who can't make his payroll has no room for theorizing—and Morse recognizes that financial realities force people to 'get practical' very quickly.

Morse focuses on business-to-business selling processes that are high tech, high value, highly rational, ROI-driven decisions; the emphasis is not on consumer selling, impulse purchases, or business to consumer relations. Morse’s research of hundreds of high tech CEOs suggests that building a customer-oriented, sales-driven culture is the single most important differentiator between highly successful start-up firms and those that don’t survive. The sales process is needs based—in other words, focused on what the consumer wants. This may be determined through identifying “current pain” or “developing latent pain,” but in either case the company’s technology must provide a relevant solution.³⁸ Morse emphasizes the ‘needs’ orientation that is established through a relationship. “Clients will feel that they have a relationship with you only when they believe that you understand their needs, their situation, their vision, their constraints, their corporate goals, and their career goals,” he says.³⁹ In short, the selling effort must be focused on persons with the pain and/or persons with money.

How does an entrepreneur build and manage a sales force to pursue the opportunities that have been identified? In Morse’s opinion, it starts at the top, with an entrepreneur leader/CEO who is committed to selling and to supporting the sales team internally. The most successful approach is what Morse refers to as “missionary selling,” which means “building relationships over ten years or longer—never a ‘one night stand.’”⁴⁰ The process of missionary selling, which involves changing clients’ business processes, is far more difficult than selling to a well-defined business need. Morse notes that, while average salespeople abound, “the missionary sales person and superb relationship managers are worth their weight in gold.”⁴¹ Morse emphasizes the approach of “ROI-based selling,” where the technology demonstrates the benefits to the client (and his or her needs) in a tangible, measurable way.

As mentioned at the outset to this section, marketing and sales are related. How, then, do high tech startups use marketing successfully? Morse focuses on the unique challenges of applying marketing principles to new products being launched in as-yet unstructured channels. He believes the value proposition is key. High tech is usually at the forefront of innovation, and thus a market may not yet be established; as a result, the value proposition must be very clearly outlined. The fifth “P,” positioning, should support and be supported by the 4 other “P’s”: Product (supporting services & documentation), Price, Place (distribution channels and sales strategy) and Promotion.⁴² These 5 Ps are also supported by the 3 C’s, which create the market environment: customer, company and competition.⁴³

An initial step is determining the market size for the new product, which is (of course) difficult with a new product launch. Morse suggests three steps. Step 1 is to scale the ultimate market size, bottom-up and top down. Step 2 is to define alternate speeds of ramp up, whether the familiar hockey stick curve or something more modest. These projections are based on making certain assumptions, testing them, doing a sensitivity analysis and then simulating the results. Lastly, Step 3 is to segment the market and focus, based on the 3 C’s.

Marketing for high tech startups is rooted in quantifying benefits. This requires needs processing to explain how a product will impact its consumer’s company. Companies, however, are not always keen on switching. Morse cautions, “to justify the risks of change and of being a small company, you must be at least 2X faster, 2X better, and 2X cheaper than the known alternatives.”⁴⁴ What if clients think they can devise a solution on their own? The company needs to specify how much it would cost customers to build the solution themselves, which may include hardware and software expenses, ongoing maintenance costs, and replacement/update charges over time.

Three Steps: Marketing For High Tech Startups

Step 1	Step 2	Step 3
Understand how they are currently solving the problem	Understand how their work processes will change by using your product	Calculate the change. It must deliver payback

SOURCE: Ken Morse, PowerPoint #1, slide 22.

7.4 CORPORATE VENTURING & HIGH TECH INNOVATION

Corporate venturing, or “intrapreneurship,” is a powerful tool used by large organizations to create new business units and provide a beachhead of innovation within their firm.

The chapter’s focus thus far has been on the individual entrepreneur starting a high tech growth company, an example of classic entrepreneurship. Another form of entrepreneurship—called “intrapreneurship”—is the pursuit of innovation within the confines of a large corporation. There are significant advantages of intrapreneurship, compared to a single entrepreneur attempting to build and finance a company. The infrastructure of a large corporation provides patient money, deep pockets, market knowledge and market presence and distribution. Yet how does innovation occur in an established company? The leaders of a corporation must create a positive climate for improvement and change.

The impetus for innovation may come from outside pressures such as de-regulation, benchmarking, transparency, financial disclosure, corporate governance or global competition. Indeed, one element of an entrepreneurial organization is change and disruption—the very antithesis of large firms. Thus, a company must have entrepreneurial creativity, but not anarchy.

To pursue such innovation, corporation leaders may seek to motivate employees by exposing them to new ways of thinking, accelerating employee learning, and benchmarking internal projects.

An obvious question, however, is whether an entrepreneurial culture can actually be created?. Morse asks whether an elephant can be taught to dance.⁴⁵ How does a large, slow-moving firm embrace a high-risk venture culture? The brontosaurus firms of the past are the stuff of legend—precisely because so many are extinct—and yet the pursuit of new ventures may clash with large firm expectations. Morse indicates that, out of 10 startups in a typical high tech venture capitalist portfolio, 6 are shut down or go nowhere, 3 yield 2–4 times their investment in 4-7 years, and only 1 (perhaps 2) are tremendous successes.⁴⁶

As a result, a large organization has to determine whether it is prepared to accept 60-70% losses. Moreover, what happens to the people associated with those failed ventures? What does this failure do to the morale throughout the entire organization? In view of these difficult realities, should large firms undertake the process of investing in entrepreneurial ventures? At the same time, there are various benefits to the corporation, including tapping an in-house base of creativity and knowledge, fostering a spirit of innovation that will filter throughout an entire organization, and identifying low-cost, low-risk entry points to new markets.

Two corporations, Eastman and Siemens, created highly successful venture groups. Eastman Ventures learned by investing in high tech seed-stage venture capital funds.⁴⁷ The firms adopted “benchmarking”—inviting insiders to review their strategy and investment in order to create a base of comparison. Then, Eastman Ventures was able to spin off and start up several businesses: chemical logistics, regulatory compliance solutions, and coal gasification services.⁴⁸ They learned a number of valuable lessons, namely that excellent people are

required; a company must validate with customers early and often, and should undertake external reviews early; realistic financial projections are necessary to develop; and furthermore, a company needs to quickly face up to employment challenges when a project collapses. Finally, Eastman learned lessons regarding both the advantages and disadvantages of a corporate parent. The positive aspects were the intellectual property, the brand, people, competencies and capital. The negative components were liability concerns, lack of speed, perceived threat to existing businesses and navigating established processes and norms.

Siemens Venture Capital (“SVC”), a company established in the mid-1990’s, also pursued intrapreneurship. SVC operates within a strong central organization and must report to the CEO of Siemens. Siemens had done its homework before setting up SVC by investing in 16-20 venture capital (“VC”) firms in the US, Germany and other countries in order to learn startup business and culture.⁴⁹ Siemens co-invested with VCs in companies of strategic interest by spearheading several rounds of funding and also organizing the practical involvement of its existing business units.

Larger organizations may take an interest in innovative ventures because they see the potential for significant business opportunities and have the resources to exploit such interests. Thus, intrapreneurship establishes a pocket of innovation and creativity, which can then act as yeast for the entire company.

Particularly in the field of high tech innovation, lack of speed kills companies. These intrapreneurship ventures, however, do not have to be the first out of the gate. Morse adopts the following distinction: There are “early adopters” (the visionaries who seek the dramatic change that a new technology can provide), and there is also the “early majority” (a large, more pragmatic group that is risk-reluctant, and needs the reference of trusted and respected market

players before accepting the new technology). This latter group is a more likely role for large organizations.

Morse’s Key Entrepreneurial Highlights

7.1 Morse’s method of training high tech entrepreneurs is rooted in an interdisciplinary perspective that features a global outlook and a “mind and hand” approach to technological innovation.

7.2 The foundation of high tech entrepreneurship is twofold: (1) an entrepreneur who embraces the 10 elements of high tech leadership and (2) a serious technology with a competitive advantage, as exemplified by Genetech, EG & G and Benthos.

7.3 – Marketing and sales skills are at the core of creating a successful high tech company, and their execution is the foundation upon which the company will succeed or fail.

7.4 – Corporate venturing, or “intrapreneurship,” is a powerful tool used by large organizations to create new business units and provide a beachhead of innovation within their firm.

ENDNOTES

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- ¹ MIT website.
 - ² MIT website.
 - ³ MIT Entrepreneurship Center, www.entrepreneurship.mit.edu/history.php. Viewed July 12, 2005.
 - ⁴ Morse Interview.
 - ⁵ Morse Interview.
 - ⁶ Morse Interview.
 - ⁷ Morse Interview.
 - ⁸ MIT Entrepreneurship Center.
 - ⁹ Morse Interview.
 - ¹⁰ Morse Interview.
 - ¹¹ Morse Interview.
 - ¹² MIT Entrepreneurship Center.
 - ¹³ Morse Interview.
 - ¹⁴ Morse Interview.
 - ¹⁵ Morse Interview.
 - ¹⁶ MIT Entrepreneurship Center.
 - ¹⁷ MIT website. www.mit.edu/newsoffice/founders. Viewed July 11, 2005.
 - ¹⁸ Morse, PowerPoint #2, slide 8.
 - ¹⁹ Morse Interview.
 - ²⁰ Morse Interview.
 - ²¹ Morse Interview.
 - ²² Morse, PowerPoint #2, slide 9.
 - ²³ Morse, PowerPoint #2, slide 9.
 - ²⁴ Genentech.
 - ²⁵ Morse Interview.
 - ²⁶ Morse Interview.
 - ²⁷ Morse Interview.
 - ²⁸ MIT website. www.mit.edu/newsoffice/founders. Viewed July 11, 2005.
 - ²⁹ Morse Interview.
 - ³⁰ Benthos website. www.benthos.com. Viewed July 15, 2005.
 - ³¹ Morse Interview.
 - ³² Morse Interview.
 - ³³ Morse Interview.
 - ³⁴ Morse Interview.
 - ³⁵ Morse Interview.
 - ³⁶ Morse Interview.
 - ³⁷ #15.396 Special Seminar in Entrepreneurship: Technology Sales and Sales Management.” MIT Entrepreneurship Center website.
 - ³⁸ Morse Interview.
 - ³⁹ Morse, PowerPoint #1, slide 6.
 - ⁴⁰ Morse, PowerPoint #1, slide 11.
 - ⁴¹ Morse, PowerPoint #1, slide 11.
 - ⁴² Morse, PowerPoint #1, slide 19.

- ⁴³ Morse, PowerPoint #1, slide 19.
- ⁴⁴ Morse, PowerPoint #1, slide 22.
- ⁴⁵ Morse, PowerPoint #3, slide 35.
- ⁴⁶ Morse, PowerPoint #3, slide 35.
- ⁴⁷ Morse, PowerPoint #3, slide 36.
- ⁴⁸ Morse, PowerPoint #3, slide 43.
- ⁴⁹ Morse, PowerPoint #3, slide 44.