

SpringBoard Technologies

Tony Dolphin, President and CEO

Springfield, Massachusetts

www.springboard.com

CDFI: *Boston Community Ventures Fund Portfolio Company*



In 1993, Tony Dolphin, an African-American entrepreneur, saw an opportunity to create his own business when Digital Equipment Corporation announced that it would close the division in which he was working. Tony had been a General Manager at Digital for more than 10 years and decided to approach the company with a proposal to buy out its hard drive repair division.

Digital agreed, and Dolphin formed SpringBoard Technologies, carving out a niche in the competitive computer repair business. SpringBoard provides computer systems, network products and peripherals to service providers and large computer manufacturers. Despite early successes, Dolphin knew that in order to stay competitive the company would have to be able to respond rapidly to a quickly changing market. "In this business," says Dolphin, "it's either acquire or be acquired. We need to continually expand our technology capabilities if we are going to stay relevant within this industry."

But to make the kind of investment necessary to keep his business competitive, Dolphin had to secure substantial equity capital financing. The company sought and obtained \$500,000 from Boston Community Ventures Fund. More than 60% of SpringBoard's employees live within a two-mile radius of the company, which is located in Springfield, Massachusetts. SpringBoard is committed to workforce training and development, and is working closely with the local community college to create a technical training partnership. This round of community development venture capital financing will create 45 new jobs. "We want to bring people in from the community, give them some basic skills, and help them to advance within the company," says Dolphin. "SpringBoard's inner-city employees have not only the opportunity for good jobs at good pay, but also potential for career advancement."

"Boston Community Ventures is different," observed Dolphin. "They go beyond the money. Once they understood our business, they identified opportunities, directed us to the person to speak with, and facilitated the discussion. That's the value-added piece. That's why their investment is so important to us."

Boston Community Venture Fund (BCVF) (www.bcvfund.com) is a community-based venture capital fund that makes equity investments in high-potential, emerging businesses in low-income communities in metropolitan Boston and eastern Massachusetts. Founded in 1996 on the conviction that "financial return and social return need not be mutually exclusive," the fund looks for companies that create jobs with livable wages, stability, mobility and training. It also invests in businesses that provide quality goods and services to low-income and disadvantaged populations; are headed by women or ethnic minorities; increase the stability of low-income neighborhoods; enhance the environment or reduce pollution. The fund invests in companies in all industries and at all stages of development. Investments range from \$50,000 to \$500,000.

Boston Community Venture Fund is a member of the Community Development Venture Capital Alliance (CDVCA), the national trade association of community development venture capitalists. For more information about community development venture capital and the work of CDVCA, visit their website: www.cdvca.org