

US business leader Kay Koplovitz forges new ground for female entrepreneurs



Women in science and technology are gaining a higher profile in Australia as entrepreneurs, according to Kay Koplovitz. Peter Rae

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by **Joanne Gray**

Women in science and technology are gaining a higher profile in Australia as entrepreneurs, says Kay Koplovitz, a leading successful businesswoman in the US and founder of USA Network.

Her successful incubator, Springboard Enterprises, launched in Australia five years ago, trains women founders with potentially high-growth businesses to raise venture capital with a 12-week course and a two-day boot camp, which runs this week.

"Women are coming up with enormously important disruptive technologies in science," she said. "We're shedding a light on women who have the engineering, scientific and technology backgrounds, who can think in terms of how to deploy the technology to advance their businesses, and now they have a support system for that, which they did not have before."

Koplovitz started Springboard Enterprises in 2000 after heading President Bill Clinton's Women's Business Council, a role she says "didn't float my boat, because I am a builder. I thought what can I do with that to really advance women?"

Women founders were then receiving only 2 per cent of invested venture capital. "I decided we had to do something because we've been through too many generations where women are building business under capital starvation and I didn't think that was right."

More early-stage capital

"If we get women to parity in raising capital for their businesses, we are going to hit the ball out of the park."

She's noticed a growth in venture capital funding in Australia.

"When I came here five years ago I was very concerned about training women to raise equity capital when there was no equity capital," she says.

Now there's about \$2 billion in early-stage capital available, up from a couple of hundred million five years ago. This is still modest. Australia ranks 23rd in the world in venture capital available for investment per capita.

Springboard has so far incubated 585 businesses in the US and 36 in Australia which have raised \$7 billion in total since, and there are 10 more joining the training class this year. Recent successes include Switch Automation, Myndtech, Canva, AdAlta, HealthKit and Mentorloop. Founders typically raise between \$500,000 and \$1 million after they complete their 12-week program with Springboard, and the success rate for later capital raisings is 80 per cent, which is four times the normal rate.

Prompted by Space Odyssey

Springboard Australia sponsors this year include EY, IAG, Microsoft, Amazon Web Services, AT&T, CSIRO and Westpac.

Koplovitz was an early disrupter. On a holiday in London as a university student in the 1960s she attended a lecture about satellites by her favourite science fiction author Arthur C. Clarke, (who wrote *2001: A Space Odyssey*). "I realised here was a really disruptive technology, that we could launch other television networks. That's what gave me the idea. And I wrote my master's thesis about the potential for global communications on a scale we'd never known."

Ditching the idea of medical school, she worked in cable television which she saw desperately needed programming. She founded USA Network in 1997 and sports channel Madison Square Garden TV, with a business model of subscription and licensing she had developed. The SciFi (now SyFy) channel was launched in 1992.

"To tell you the truth, it's harder to be short in the business world than it was to be a woman, and I say it sort of humorously. But I actually did find it to be more of a challenge, people were always asking how tall you were."

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