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“Live Deliberately”

Written by MO

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Bruce Bachenheimer

Pace University

Director of the Entrepreneurship Lab

<http://webpage.pace.edu/bbachenheimer/>

Bruce Bachenheimer is a Clinical Professor of Management, the Director of the Entrepreneurship Lab and a Faculty Fellow of the Wilson Center for Social Entrepreneurship at **Pace University**. He teaches undergraduate and graduate courses, primarily in the areas of entrepreneurship, management, and strategy.

Bruce has been widely quoted in a variety of publications, interviewed on radio and television, and has spoken on entrepreneurship at numerous conferences, including the Annual Youth Assembly at the United Nations, the Global Consortium of Entrepreneurship Centers, and the Make Mine a Million \$ Business program, where he also served as a judge. Mr. Bachenheimer is a reviewer for the CASE Journal, the founding faculty advisor of the Pace Association for Collegiate Entrepreneurs, a Students In Free Enterprise (SIFE) Sam Walton Fellow, and the organizer of the Pace Business Plan Competition and the Pace Pitch Contest.

Bruce is a member of the Board of Directors and past Chairman of the MIT Enterprise Forum of New York City and has served on the organization’s Global Board. He also serves on the Board of Directors & Advisors of LeadAmerica and has served as a consultant to the NYC Department of Small Business Services and the New York City Economic Development Corp. He founded Annapolis Maritime Corp. and co-founded StockCentral Australia.

Bachenheimer began his career as a Wall Street trader then had the courage to take a step back from the rat race and go sailing ... for several years. After sailing through the Caribbean to South America, he headed to Annapolis, Maryland, where he launched a business importing teak lumber and taught himself yacht joinery. Bachenheimer then transitioned to a career in high-tech forensic science, where he served as the International Product Manager for an entrepreneurial venture, conducting business in over 20 countries. Several years later, he received the prestigious McKinsey & Company Leadership Scholarship to pursue and MBA degree, which he earned from the Australian Graduate School of Management. While completing his degree, he co-founded StockCentral Australia, which grew to become one of the largest financial websites in the country. A Pace alumni, Bachenheimer earned a BBA, Summa Cum Laude, from the Lubin School of Business. He was conversational in Japanese and spent a semester at Tsukuba National University in Japan as an undergraduate.

MO: Where does your passion for entrepreneurship come from? Who or what were your early influences or inspirations?

Bruce: I grew up in a somewhat rural area and there were hardly any local businesses where neighborhood kids could find part-time or summer work. Out of necessity, I created my opportunities; building things such as rabbit hutches and photographing neighborhood homes, which I printed, mounted and sold myself. I also did a fair bit of hiking and camping, which instilled a sense of independence and self-reliance. Another early influence was Henry David Thoreau's *Walden*, particularly the line "I went to the woods because I wished to live deliberately, to front only the essential facts of life, and see if I could not learn what it had to teach, and not, when I came to die, discover that I had not lived." I later bought a boat and sailed from New England to South America and back to Annapolis, Maryland – I named it *Deliberate*, which is how I try to live.

MO: How do you foster creativity and innovation in your students? Is creativity something that we're born with or can it be taught and developed?

Bruce: Some people are certainly born with more creativity than others, but I believe creativity and innovation can be taught and developed. I use a variety of methods to encourage students to think and act more innovatively. Conducting engaging classroom exercises, selecting non-traditional texts, using interesting case studies, bringing in dynamic guest speakers, showing inspirational video clips, incorporating business simulations in the curriculum, assigning challenging projects, and taking students on field trips or extracurricular activities are some examples. I try to remember something Confucius said: "I hear and I forget. I see and I remember. I do and I understand."

MO: Have you had any mentors during the course of your career?

Bruce: Sure, there were many and I'm grateful to each of them. Instead of seeking an individual mentor for general career or life advice, I have turned to a variety of mentors for help in specific areas: interviewing, negotiating, presenting, managing, serving on a board, and teaching.

MO: Why do you think that the field of social entrepreneurship has recently exploded? Why are people looking for more meaningful ways to carve out a career and how will this trend impact the start-up landscape?

Bruce: There are so many reasons. But in a way, I believe it is just a natural progression for people in an advanced society – a sort of move up Maslow's hierarchy towards self-actualization. Generally, I think we are increasingly aware of important social issues and have more resources available to address them. Entrepreneurship is really about finding new ways to solve problems and add value, commercially and/or socially. More locally, it appears that the 9/11 terrorist attacks have had a profound and lasting impact on people's desire to find meaningful careers. I'd recommend David Bornstein's book *'How to Change the World'* to better answer the question.

MO: You're in constant contact with bright, young innovators. What aspects of teaching and mentoring are most inspiring for you? On the flip side, are there any aspects of your job that you find specifically challenging?

Bruce: I really do enjoy working with bright, young, motivated entrepreneurs and innovators. I am inspired by them and honestly believe that nobody learns more than the person standing at the front of the classroom. I don't only work with my own students, but many throughout Pace and from numerous other universities. I organize the Pace Pitch Contest, which attracts competitors from schools such as NYU, Columbia, Princeton, Harvard, MIT, and Stanford. It's been great to help teams prepare for the competition and then see them ace their pitch. I've kept in contact with many of them and am proud of what they are accomplishing. I have also enjoyed working with young entrepreneurs as a member of the board of the MIT Enterprise Forum of New York City over the past decade and as a mentor at the Kairos Society Global Summit this past year. I guess the biggest challenge is being as critical as I believe is necessary, while not dampening passion or discouraging persistence. But that's passion and persistence, as opposed to arrogance and stubbornness.

MO: What is the most important piece of advice you have for those looking to start a business?

Bruce: Start by looking for something you're truly passionate about. If you haven't found that, don't start a business – keep looking. There are so many challenges in launching a new venture – requiring so much time, energy, resources, social capital, and emotional commitment – it better be something you really love. Another thing is to find great people – great mentors, great partners, great advisors, and great employees.