

Jon Bernstein:

Welcome to PNC C-Speak: The Language of Executives. I'm Jon Bernstein, Regional President of PNC Bank of New England, alongside my co-host, Carolyn Jones, Market President and Publisher of the Boston Business Journal.

Carolyn Jones:

Thanks, Jon. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics and sharing insights on their leadership journey and observations on the Boston business community.

Jon Bernstein:

Our guest today is Sara Fraim, CEO of the Massachusetts Technology Leadership Council. Sara, thank you so much for joining us today.

Sara Fraim:

Thank you for having me. I'm so excited to be here with the both of you. I love this podcast, and I've been listening to it for a long time.

Carolyn Jones:

Awesome.

Jon Bernstein:

So we look forward to learning more about you and your leadership journey, and to give context to our conversation, could you start please with an overview of MassTLC and the work the organization does?

Sara Fraim:

Yes. So it's the Massachusetts Technology Leadership Council for anybody that doesn't know us, and our mission is to support and foster the growth of an inclusive tech ecosystem here in Massachusetts. A significant amount of the work we do is really around creating connections and building networks, which is imperative every level ITech company. We offer professional development. Right now that's very tightly across our executive peer groups, and we have what we call our Tech Hot Topic Series, which is where each event dives into a specific conversation, very use case-based around the intersection of technology and business operations.

Sara Fraim:

I think what a lot of people don't realize is just how small we are, and I think that is important because we're six people, we're really small, and we do the work of at least twice that, and this is before AI tools, and we do it all because we truly believe in the mission. And I think that's really important. We're not just out there trying to find the next fun thing and teach our posts to it. It's something we've been doing for a long time, and I don't think you work as hard as we do for the kind of pay we get, quite frankly, if we didn't believe in it. So I think that's really important because I think that not everybody realizes that.

Sara Fraim:

So as you can imagine, right now we're really focused on AI and the use of AI in tech companies right now. And then our third area of professional development and network building is targeted towards early career where our tech runs Boston events. We run those with the Venture Café about every other month.

We have other programs and events, but we will be here all day if I get into them. So I'm sticking to the broad-based structure.

Sara Fraim:

And our vision is that Massachusetts is the best place for business leaders and tech leaders just to work, to live, to grow their companies, especially right now. I think we have an administration that is very... it has a great balance of both business and social responsiveness. So I think it's a great climate right now.

Jon Bernstein:

And the scale of the organization, how many members do you have, what's the extent of the reach? How big is the technology business within Massachusetts?

Sara Fraim:

Yeah, I should have said actually, I should have started in that we're a membership organization. We have about 200 members, which are primarily technology companies, and then we have a number of partners out in the ecosystem. And so any of their members or portfolio companies are able to take advantage of not all, but many of our offerings.

Sara Fraim:

In terms of the tech ecosystem here in Massachusetts, it's significant. We did the state of the tech economy report, which was about a year ago. We say it's an annual report, but the numbers don't change that much, so it's usually closer to 18 months or so.

Sara Fraim:

We were, excuse me, a third of the economy. And then when you start to look at all of the organizations that are underpinned by tech, it just grows, and that's anywhere from a PR or a bank to a dry cleaner or a coffee shop. So it's an extensive reach that tech has.

Sara Fraim:

Then again, if you look at any company right now, any enterprise company, even if software or technology is not their primary offering, has significant tech. So there's just the way we look at it, there's tech, tech employment, and then there's tech workforces. So it's very large.

Carolyn Jones:

Yeah, it just shows, it really touches every area of business, and so we'll talk a little more about that, but we'd love to talk a little bit about you as what this podcast is all about; great leaders. So you've been at MTLC since 2011. You became the CEO in 2022, and I wonder if you can tell us a little bit about your path to that role and where you are today.

Sara Fraim:

Yeah, I'm going on year 14. Can't even believe it. Blink of an eye.

Sara Fraim:

So I came into MTLC originally to lead our signature programs. My background had been government and trade associations, so I knew it well. So our signature programs at the time included, it was large scale, traditional events of yesteryear, and then I ran some of our clusters. We don't really coalesce around

clusters, but financial services, robotics, big data, cloud, the way in which we used to bring people together were very siloed in those. So it was more around those and the functional areas that we focus on right now.

Sara Fraim:

And so being in a small nonprofit, it provides a lot of opportunity to wear different hats and to try new things and to evolve. And so I was lucky my predecessor gave me a lot of room to do that. And so as I continued with leading programs and building those and we would find new clusters as new technologies came into bear, I took on more strategic work, which included research and policy, and really just kept building on that path.

Sara Fraim:

And so when then Tom decided to move on, he had been there for 17 years. I think he was the CEO for 14, if I have my numbers correct off the top of my head. It was time, he wanted to do something different. I applied for the role. I was definitely not just given the role. I applied, and I interviewed with the board a couple of different times. They didn't want to just hand the reins over.

Sara Fraim:

What's interesting, when the board hired me, we reorganized the council to be a two-in-the-box leadership model. And I don't know if people really realize that. So Kate McLeod, who's the RC, and I lead the organization together. It's not completely as cut and dry, but for simplicity, I focus my time on external and Kate focuses on internal.

Carolyn Jones:

That's a great model.

Sara Fraim:

Yeah, it's great. It's been fantastic to have a partner. It's a lot less lonely.

Jon Bernstein:

And that partnership obviously impacts your leadership style. And could you give us a little bit more color on your style and how it's evolved over time?

Sara Fraim:

Yeah, it might be a better question for my team, but kidding aside, I'd say I'm still growing as a CEO. It's definitely not a role I was born to be in. I always really thought of myself and still think of myself as the person behind the person, it's more of a chief of staff role, but in some ways, it works well with MTLC because I look at us as the organization behind the people, so we get to know all of our stakeholders, we make introductions, we connect dots for our tech executives. And so if you look at it as take it up from the macro level, it's a nice compliment to where I'm most comfortable.

Sara Fraim:

And then I'm just extraordinarily lucky to have an amazing and supportive board and team. They're so generous with their advice. They help me navigate through challenges. They will always pick up a phone no matter where they are, which can be in a lot of places and a lot of time zones. And so I'm very grateful to all of them.

Carolyn Jones:

We talked a little bit about your time at MTLC, but can you share with us a little bit about sort of your career before that, how did you get there? Tell us a little about your background earlier days.

Sara Fraim:

Yeah. My first job was at a trade association called The Engineering Center. It still exists. It was for structural buildings, roads, things like that. It's a lot of fun. From there, I took a very small stint in the for-profit sector, but it was a dispute resolution firm for public sector projects, so I felt like I kept one foot in both. And then back to trade association for a few years, then to the state or for state legislature for a couple years while I went to grad school. And then I went again really small for-profit. There was a tech company, so I understood, I got to understand that a little bit. It was healthcare tech, and then back to non-profit trade associations.

Carolyn Jones:

You said you grew up here. Where'd you grow up?

Sara Fraim:

I grew up in Canton.

Carolyn Jones:

Oh, cool.

Sara Fraim:

The furthest I've lived from where I grew up was Medford, and then I moved a little bit closer, Somerville, when I got married. And then I lived in the city, I went to school, I lived in the city and things, but then and now I'm back in Westwood, a town next to the town that I grew up.

Carolyn Jones:

This shows Massachusetts, it's a great place to live, work, and play as they say.

Sara Fraim:

It really is, it really is. Every time I think, oh, I should go someplace else, I don't want to. Not to live anyway. I love to visit.

Carolyn Jones:

You have to make a lot of decisions, different ones, some easy, some hard. So tell us a little bit about what's your process for making tough decisions, and how do you ensure they align with the values of the company and with the board?

Sara Fraim:

Yeah. So this isn't something that I often say, toot my own horn a little bit, but I've been with the organization a long time. And the reason I'm really good at what I do is because I innately understand the work, and I really believe it's important. A lot of people probably are like, you're a non-profit, and you're supporting tech companies. But I think that's our economy, that's everything, they change our world. And so I believe in that.

Sara Fraim:

And so one thing we did early on, it was a big gamble, is that at the end of 2022 when I first took on the CEO role, I declared everything was going to be in person again. That was something I just innately felt we had to do. And so it fundamentally changed how we were meeting the needs of our members.

Sara Fraim:

At the time, if we remember in 2022, companies were even more dispersed than they are now, people were definitely not coming back into the office three days a week. And I realized though that at the core of what we do, if we're really going to be bringing people together, we had to do it in person. And you could see that people were craving because the few times I was able to get people in person, the energy level was so high. It paid off. We were the first group to do it. We had a lot of people coming in and saying, "Couldn't you at least offer a hybrid?" And I was like, "No, we will not do it." And it worked, it worked. If you look now, everything's back in person, and people, it's buzzing. You feel the energy just walking around the streets now. Very lucky.

Carolyn Jones:

Good call. Good call.

Sara Fraim:

Lucky call, but yeah.

Carolyn Jones:

That's great. So we've talked a little bit about the journey and how things happen along the way, and everybody encounters bumps in the road, but talk to us about maybe a significant challenge or maybe even a failure that you faced along the way.

Sara Fraim:

Yeah, I think most recently where I was right was bringing people back in person, where I missed was focusing on startup and hypergrowth companies. We had historically really focused on the enterprise or SMBs. Those were our two biggest cohorts of companies. We had hypergrowth, but they were already in that sort of growth period and then still accelerating. And I felt like they were really well taken care of, but I was wrong, they're not, I think the startups are, especially if you're rolling out of a lab or maybe you're MassChallenge or Techstars, but there's not a lot out there for seed through, say, series B companies. This is also where we're going to lose them. That series A to series B is pretty significant, and we see a lot of those companies leave here and go over to the West Coast, a lot of different reasons.

Sara Fraim:

So I think we need to do more for those founders, for those operators. And if we look at some of these executives, they're our next generation of great leaders here, so we have got to do everything we can to keep them here. So that's something I have, in the past maybe 12 months, really started to realize and have ramped up.

Jon Bernstein:

Sara, would you mind going a little bit further about how you're addressing some of those hypergrowth companies? Love to keep them here and see part of this ecosystem. What are things that you're finding that are working, and what are things you're still exploring?

Sara Fraim:

A lot of what we're doing for them is what we've always done, but we're just really focused on that cohort. So for instance, if you're looking, again, at our peer groups, which is I'd say some of the highest value of what we can offer, we have specific ones for series A and B companies.

Sara Fraim:

Also, something different that MTLC didn't do as well in the past was doing a lot of partnerships. We have so many resources. There's a lot of companies out there, there's a lot of leaders out there, tech workers out there. Another thing I've done specifically for this cohort is partnered with a lot of amazing groups that are very focused on these cohorts. The thing about it is there's no one group that kind of does it all. So some might be really early or some might just be for climate tech or healthcare.

Sara Fraim:

And the reason I think we have longevity here at MTLC, one, I think we do a very good job of doing what we do, and we have a great network, but we do focus holistically. And so I've partnered with a lot of them. We did a food tech party. So that's a lot of startups I do with... is it got nothing to do with MTLC, it's just myself. And then for other co-founders, we do a walk once a month. We have not missed a month in 15 months when we started it. It's for anybody that wants to go, but it attracts startups.

Sara Fraim:

And then we have... it's a meetup that I started doing with Glasswing Ventures and Flybridge, which has been just a lot of fun. It's free to anybody that comes.

Sara Fraim:

We've reestablished our Innovation unConference. It was something that we took... I think I took a nine-year hiatus from it, but we brought that back a couple of years ago to really provide resources again for this cohort.

Sara Fraim:

So we're not doing anything so different in terms of the output. How we do it and how we focus it, I think is where we've really made some changes.

Sara Fraim:

We've also revamped our entire membership model. So operationally to try to make it much easier for them, it's by revenue. We've tried to make the prices a little bit easier and friendlier. And then we've included almost all of our programming in a membership bundle. So economically, we've tried to meet these companies where they are.

Jon Bernstein:

Yeah. We're in the midst of some great change and upheaval in the country. How will the political landscape impact the work that you do?

Sara Fraim:

Yeah. I think we offer the same thing regardless of the political landscape. If there's chaos, upheaval, unknowns, people are going to look to other people. It's whether it's for best practices, to get insights, or just bring in a group of like-minded people together to talk about how they're facing something.

Sara Fraim:

In terms of specific policies, we do some lobbying, we do, not a lot, and we don't really get involved in state legislation at all. And it's because we have a broad-based membership. There's only a few different policy items on the state level that's going to impact our full base. When there's a need, we will jump in.

Sara Fraim:

We do work with our counterparts across the U.S. and Canada with our relationship with the Technology Councils of North America to advocate for certain policies that will impact tech more holistically; trade, immigration, anything that really faces workers and equity. I sit on the U.S. policy committee there and I sit on the board of TECNA, so we try to stay very close to that, but whether it's state or federal and whether or not we lobby for it, we do try to keep our members informed of the latest policies. It's just something that we try to do as part of education.

Carolyn Jones:

Everyone learns from mentors and other people that come into our lives, and that's really a key part of the work that you do, really working in a membership organization like that. So what's some of the best advice that you've been given or maybe picked up along the way? And then conversely, what's your advice for the next generation of leaders?

Sara Fraim:

Is you should always be looking for that next opportunity, always be looking to meet people, be really open. Don't be judgmental because it doesn't matter who you're talking to or what role they play, that doesn't mean they're not going to have the most significant idea, life-changing idea for you, for them, for your job, for somebody else. And I think that holds true.

Sara Fraim:

Yes, I understand that there's work-life balance, I understand that there's family needs and there's a lot of things that are much more important to work, but make yourself available, push yourself, leave your house. For those of us that might want to just work from home and have a nice shirt on and pajama pants, you can't really succeed in that. You're not helping yourself, and I think you'll just generally do better and feel better to get out.

Carolyn Jones:

That's great stuff.

Jon Bernstein:

Yeah, that really is.

Jon Bernstein:

Let's talk about our city and state. Can you share some of your observations on the economy and some of the key issues we face?

Sara Fraim:

We have a really unique state. As somebody that has a policy background, I can say that we're different than a lot of other states in how we run. We have a two-year legislature full-time. Most are six, eight months tops, part-time. We have, I don't know, nine quasis. That's a lot, right? And so to navigate all that is difficult.

Sara Fraim:

On the flip side, our legislature is careful, they're thoughtful, and they're careful. And so when they're going to pass something or do something, it's done with a lot of thought, a lot of research. The quasis ensure that there can be partnerships, that there can be resources given in a responsible manner.

Sara Fraim:

So right, there's two sides to that coin. We do need to do more on our taxes, we just do. That said, those taxes pay for the education and all of the other things that we have here, the healthcare. All of those things that we have that we need come out of taxes. The transportation, not great. That does need to improve. We need to make it easier for people to stay here, we need to make it more digestible for people to stay here. Our state has a lot of riches, but it also has a lot of economic divide. We have to fix that. I know that's something that whole country faces. We face it pretty significantly here. That's got to be addressed.

Jon Bernstein:

So you've lived in Massachusetts your entire life. It's a great place to work and live and lead a business, but what troubles you or what do you think needs work and attention?

Sara Fraim:

I say this personally, I need to actually make a very important note that I do not speak for my board or my council when I talk about this, these are just personal. Anything that I say in terms of where the state needs to really focus is my personal opinion. I think it goes back to a little bit of what I had touched upon. I think that we need to do something to fix the inequalities, right? The income gap is significant. We have some of the best schools in the country, we probably have some of the worst schools in the country. We need to do more for our gateway cities. I think I would like to see more legislation passed. As I said, I think they're thoughtful and careful, but there is a time when there's just too much time that goes by and not enough gets passed and done, and it holds things up. I think we have got to really rethink taxes to some extent.

Jon Bernstein:

And what are you optimistic about for our region, for our state, for the technology sector here in Massachusetts?

Sara Fraim:

Oh, my gosh. I think I'm going to go back for the state, and this can definitely be on the record, I think and I think my council feels the same way, is what this state, what this administration is doing and their investment in AI and technology is maybe the most exciting thing that I can think of ever. Maybe when governor Patrick did life sciences is exciting for life sciences, but I think this is much more holistic because what they're doing for tech will hit life sciences and it'll hit climate tech and it hits everything. And I think it's a game changer.

Sara Fraim:

Massachusetts is the best place to live, work, and grow a tech company for so many reasons. We have the academic institutions, we are small, and so we have these networks that are just so strong. We call it the bump factor, you can bump into just about anybody that could introduce you or help you get to the right person or thing you need. Our proximity in just the global world is really very convenient. You can fly to the West Coast, you can fly to Europe, you can fly to Asia. Logan Airport and their direct flights. And remember, when that all of a sudden there was direct flight to Israel, and that ultimately changed the

security industry here, cyber security. I think, again, we are socially responsible, but we have a good eye towards business and being business-friendly. I can just keep going.

Jon Bernstein:

That's a great list. I agree with you, and I'm glad to hear you think such great options and opportunities are ahead for Massachusetts because we're all invested in seeing this state and this region thrive.

Jon Bernstein:

I'd like to close with some rapid fire questions. So off the top of your head, are you ready?

Sara Fraim:

I'm ready as I'm going to be.

Jon Bernstein:

All right, here we go. What is something that people don't know about you?

Sara Fraim:

It's not that I didn't grow up here and live here my whole life now, and you can hear it. I am an avid runner. I try to run just about every day I can. I'm slowed down in my old age and I don't go as far, but I do love it.

Jon Bernstein:

Have you run the marathon or no, here?

Sara Fraim:

Not Boston. I've run Providence twice.

Jon Bernstein:

Amazing.

Sara Fraim:

I'm afraid of the Boston Marathon, seriously. I did run a half-marathon. I ran the Heartbreak hell half-marathon, and I thought I couldn't do this times too.

Jon Bernstein:

What are you currently reading or watching?

Sara Fraim:

Watching, so I just started watching, I'm a little behind, the first season of Yellow Jackets. A little disturbing, but I'm loving it. I don't know if anybody... Has either of you have seen it?

Carolyn Jones:

No.

Jon Bernstein:

No.

Carolyn Jones:

No. I got to check it out.

Sara Fraim:

I haven't been reading as much as I should be. And before I took on the role of CEO, I tried never to have to read a business book if I didn't have to. But I have been loving some that have come my way. And I just recently read Build the Fort by Chris Parlihy, and I think it really exemplifies everything that I try to do and what I think MTLT stands for, which is you really need to build the fort to have successful ecosystems. And it really gets into that, how to build ecosystems. He focuses a little bit more on more rural areas or not as tech hubs like Boston, but still the same applies.

Jon Bernstein:

That's great.

Jon Bernstein:

What is your favorite spot in our city?

Sara Fraim:

I love our city. I can go with any spot. So maybe the PNC's office might be my new favorite spot. I love Newbury Street. We do our monthly walks, we do them on Newbury Street. I love being in the Seaport. Yeah, I'm pretty happy anywhere when I'm in the city. I always tell my husband, someday I'm going to retire back to the city.

Jon Bernstein:

Who's a Boston leader or organization that we should watch?

Sara Fraim:

So he's been around for a while, but Paul Baier, who is the founder of GAI Insights, has created this group called AI Blueprint for Mass. It's about a year old. It started with, I don't know, a half a dozen or so people. It's got thousands now.

Sara Fraim:

He has a monthly call that conflicts with some of my board meetings, and I've actually had board members say, "Oh, I have to think about this." I was like, "You don't think about it. Our board meeting comes before the volunteer call." But these, it's just a bunch of volunteers, hundreds of people on every call, and there's no owner, there's no nothing. It's really one of the best things I've been involved with. So those are what I would say to look out for.

Carolyn Jones:

Awesome.

Jon Bernstein:

All right. That's pretty cool.

Jon Bernstein:

And finally, what's a wish you have for Boston?

Sara Fraim:

I wish the Red Sox would win the World Series again.

Jon Bernstein:

That's a good one.

Carolyn Jones:

Good wish.

Sara Fraim:

Thank you, thank you. And they're rebuilding. It's all good. And I think, and this is probably, the Red Sox will happen first, I wish that everyone would stop saying the West Coast is better or this is better or this is better, and realize what we have here is pretty spectacular.

Jon Bernstein:

And Boston is the hub of the universe. There we go.

Sara Fraim:

That's right, that's right. And everybody knows it.

Jon Bernstein:

And that wraps up another episode. Thank you so much for joining us, Sara, and for sharing your insights.

Sara Fraim:

Jon, Carolyn, thank you both for having me. Thank you to the BBJ and thank you to PNC. It's really special for me to be here, and this is just a really special podcast and thing that you do. Thanks so much. It's been fun.

Jon Bernstein:

Yeah, it's been fun. I'm Jon Bernstein.

Carolyn Jones:

And I'm Carolyn Jones, and this is PNC C-Speak: The Language of Executives. Our guest today was Sara Fraim, the CEO of the Massachusetts Technology Leadership Council.

Jon Bernstein:

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