



ELEVATING WOMEN IN ENTREPRENEURSHIP



ERIKA R. SMITH
BRITA BELLI



Written by Erika R. Smith and Brita Belli.

Edited by Liv Sunná and Jen Mountain.

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INTRODUCTION

There is broad recognition that we need more women in entrepreneurship to capitalize on the opportunities offered by women-led businesses and revitalize the U.S. economy. Through this playbook, we have curated best practices from the nation's top entrepreneurship centers, who are interested in strategies for recruiting more women and addressing barriers to success. We intend to create a resource for entrepreneurship center executives and leadership teams with tangible takeaways that aim to not just intentionally impact entrepreneurship centers, but to set the stage for significant change within their communities.

First, let's take a look at ways in which women are thriving in entrepreneurship:

- More than 11.6 million firms are owned by women, employing nearly nine million people, and generating \$1.7 trillion in sales as of 2017. ([2017 Women-Owned Business Report](#))
- The employment growth rate over the past 20 years was stronger for women-owned businesses than for all businesses at 27% vs. 13%. ([2017 Women-Owned Business Report](#))
- One in five firms with revenues of \$1 million or more is woman-owned. ([2017 Women-Owned Business Report](#))
- 5.4 million women-owned firms are majority-owned by women of color in the U.S. These firms employ 2.1 million people and generate \$361 billion in revenues annually. ([2017 Women-Owned Business Report](#))

Yet, despite the best intentions, women are still, [according to the Kauffman Foundation](#), about half as likely as men to start a business. While new entrepreneurship fell among both men and women in 2016 from the previous year, the declining rates still highlighted a sizeable gender gap: from 0.42 percent to 0.39 percent for males and from 0.26 percent to 0.23 percent for females. This is not an anomaly; the 2017 Kauffman Index Startup Activity: National Trends report notes: "Overall, men are substantially more likely to start businesses each month than are women, which holds in all reported years." Kauffman has been tracking these statistics since 1996.

It is worth noting, too, that women are losing strides when it comes to leadership roles. That is a discouraging trend as the need for women role models and mentors to provide pathways to early-stage women founders is so great. In 2018, the number of women CEOs at Fortune 500 companies fell by 25 percent, dropping from 32 in 2017—an all-time high—to 24. There are currently female chief executives at just 4.8 percent of the top 500 companies in the United States.

Clearly, the picture is mixed. Some of the challenges that women face in entrepreneurship are:

- Revenues among women-owned businesses have increased by 103% since 1997, compared to a 114% increase among all U.S. firms. ([2017 Women-Owned Business Report](#))
- Half of all women-owned businesses are in three industries: other services (hair salons, pet care): 2.8 million; health care and social assistance: 1.8 million; professional/scientific/technical services (lawyers, accountants, architects, consultants): 1.5 million. ([2017 Women-Owned Business Report](#))
- In 1996, 43.67% of new entrepreneurs were women; in 2016, 39.49% of new entrepreneurs were women. ([Kauffman](#))
- 9% of decision-makers at US-based venture capital firms are women. ([All Raise](#))
- 74% of US-based venture capital firms have zero women investors. ([All Raise](#))
- 15% of US venture dollars in 2017 went to teams with a female founder. ([All Raise](#))
- 4.2% of all women-owned firms have revenues of \$1 million or more. ([2017 Women-Owned Business Report](#))
- Women-owned firms (51% or more) account for 39% of all privately held firms and contribute to 8% of employment and 4.2% of revenues. ([2017 Women-Owned Business Report](#))

Although there is broader recognition of the problem, the barriers that have kept women from pursuing—or even considering—entrepreneurship continue to exist: lack of support and confidence; lack of access to mentors or networks; cultural barriers; a male-dominated venture and tech space that devalues women; and, for women, difficulty in recognizing themselves in the very word “entrepreneur.”

“We’ve gotten to recognition of the problem,” says Marian Nakada, PhD, a Venture Investor with J&J Innovation- JJDC. “Now everyone is scrambling to figure out how to fix it.”

Maha Ibrahim, General Partner at Canaan Partners, a firm that has taken a leading role in promoting women in VC, concurs. “There’s no roadmap or blueprint,” she says. “We don’t know where it’s going to end up, but we keep trying.”

The world of entrepreneurship and venture remains stubbornly male-dominated—and, argues social entrepreneur and author Kathleen Kelly Janus, who lectures at Stanford University’s [Program on Social Entrepreneurship, that’s not by accident](#).

“If you want to understand a system, look at the result,” Janus says. “There’s a preference for certain leaders over others and over people of color. It’s important to prepare women to go into that space and there’s a need to shift the system. Even the vast majority of women-led VC firms are working within the existing system.”

While women have made amazing strides over the past two decades, it only scratches the surface of what is possible. For instance, according to the [State of 2017 Women-Owned Business Report](#), “If revenues generated by minority women-owned firms matched those currently generated by other women-owned businesses, they would add \$1.1 trillion in revenues and 3.8 million new jobs to the U.S. economy.” Moreover, the report notes, if women founders had shares of employment (currently 8%) and revenues (currently 4.2%) that began to approach their share of businesses (39%), they would have an incredible impact on the economy. It is imperative, therefore, that women entrepreneurship is supported for more equitable, sustainable economic growth.

So how can entrepreneurship centers flip the switch? How can we attract women to entrepreneurship, give them the resources and support they need to turn their passions into profitable businesses, and collectively shift the system?

From our findings, leading practitioners employ promising practices focused on 1) engaging women entrepreneurs and mentors, 2) launching new ventures, and 3) scaling women-led enterprises from startup to growth and beyond. These promising practices are as follows:

- Raising accountability and awareness around diversity in entrepreneurship
- Tracking diversity metrics
- Community outreach to engage entrepreneurially minded women
- Creating intentional diversity in leadership
- Activating a female-supportive network
- Building solutions for a work/life balance
- Increasing visibility and supporting women in tech
- Fixing the pipeline for more women in venture capital

- Educating about non-dilutive funding opportunities and alternative fundraising platforms
- Emphasizing soft skills for women entrepreneurs when pitching to investors

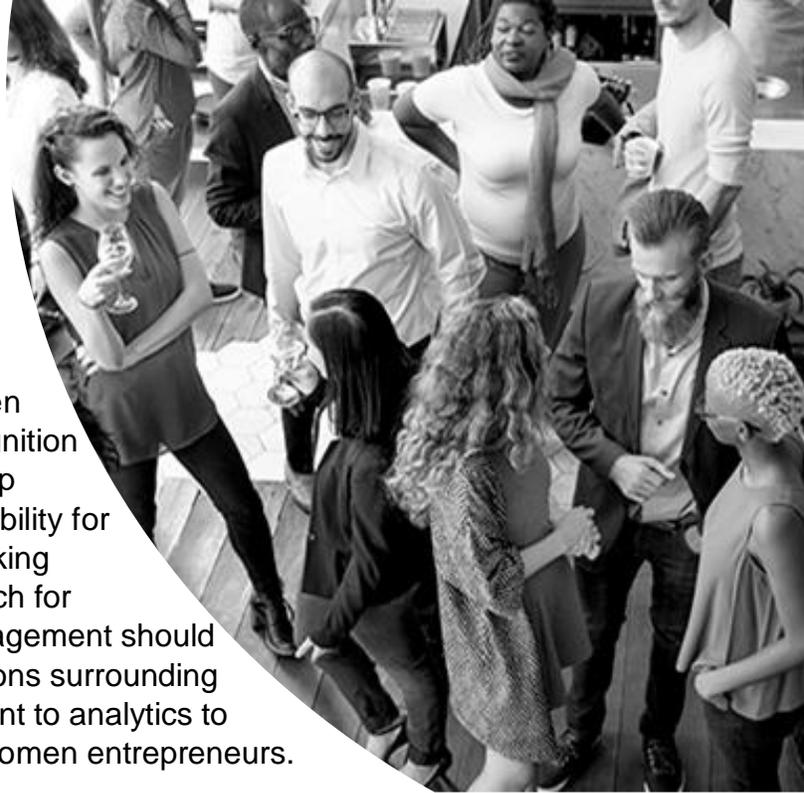
A close-up photograph of a hand holding a pen, writing on a checklist in a notebook. The notebook has a grid pattern and the word 'Drive' is written multiple times next to checkboxes. The background is softly blurred, showing a blue patterned surface.

OVERVIEW:

BEST PRACTICES TO ELEVATE
WOMEN IN ENTREPRENEURSHIP

Engagement

Entrepreneurship centers must recognize the areas that need improvement before they can effectively address the barriers inhibiting women from pursuing entrepreneurship; this self-recognition and awareness of gender biases is the first step towards raising accountability. Taking responsibility for the lack of women entrepreneurs involves tracking diversity metrics as well as engaging in outreach for community building. These steps towards engagement should emphasize breaking down the built-in perceptions surrounding the word “entrepreneur” and enable commitment to analytics to better understand the impact of initiatives on women entrepreneurs.



Yet, metrics and outreach are not enough; encouraging more women to consider and pursue entrepreneurship requires commitment and support at every level—including diverse leadership at entrepreneurship centers in both management and boards. Centers must also be able to address the lack of access to networks and connections that can help women entrepreneurs advance at critical junctures or spur more women to enter entrepreneurship; effective connection-building efforts will include intentionally enlisting compelling mentors that counteract gender biases, creating women-only networks, and engaging men as allies/champions.

Launch

Developing a female-supportive network is also imperative not only to engage women entrepreneurs, but also to promote the launch of new ventures. This network, accompanied with a positive, alcohol-free culture, seeks to build a community that works to activate and uplift women-led startups. Interviewed experts also address the need for teaching entrepreneurship as a key skill for women early on with an emphasis on self-identification of abilities, problem solving, and willingness to hire staff.

However, there are often barriers towards launching new ventures for women, specifically in the area of work/life balance. Centers must advance solutions for achieving this balance in order to close the gap between motherhood and entrepreneurship. This playbook also identifies the need to support women reconciling a university career and biotech/tech innovation, especially through active encouragement towards patents and grant-writing as well as measures to increase visibility. Women in different life stages need different types of support, and centers aiding women in launching their new ventures must be prepared to specialize their services to accommodate.

Scale

Although in many cases, startups with women founders outperform those of male-only leadership teams (First Round Capital), investments in companies founded or cofounded by women received half the average dollars invested in male-led companies. Our findings suggest that improving scaling for women-led startups will require more than just guidance and support; we must change the makeup of the investor community and expand both the definition of entrepreneurship and how one measures success. Specific steps to correct the imbalance for scaling may include looking beyond VC funding to crowdfunding and other platforms, educating about grants and non-dilutive capital, fixing the pipeline to promote more women in VC, and emphasizing soft skills—especially for pitching to investors.

PERSONAL TAKE

“I quit a corporate job to start my business. I met a woman who was a broker for consultants, and when I told her my idea, she said that ‘tons of people do that—it is oversaturated.’ I was disheartened, but I was also motivated. ‘How can I differentiate myself so that my brand and what I offer is strong?’ You can’t let random comments derail you. Monitor your internal chatter and what you are letting into your heart.”

- **Gilda Bonanno**

Keynote Speaker and Executive
Presentation Skills Coach

By drawing on the latest reports and interviews with over a dozen entrepreneurship experts who, with the intent of increasing women entrepreneurship, are putting these strategies into action and succeeding, we intend to create a call for action. We hope that the implication of our findings brings about lasting change to the ecosystem as more entrepreneurship centers commit to equitable methodologies for the benefit of women entrepreneurs.

What if Entrepreneurship Were Equal?

An entrepreneurial path presents real opportunity for lifting economic value for women, leveling the economic playing field, and bringing broader benefits to families and communities through increased upward mobility and job and revenue creation. Whether or not women eventually found companies, developing the skills needed to succeed in entrepreneurship can lead to a greater likelihood of success in any career endeavor.

Kathleen Kurre, Director of Programs at [digitalundivided](#), a social enterprise that provides guidance and support for high potential Black and Latinx women founders, says, “The entrepreneurial path is economically empowering for Black and Latinx women. Every time we come in contact, we empower them and they can take what they learn into the innovation economy.” Part of the process of engaging these potential founders is simply to determine whether or not entrepreneurship is something they want to pursue; yet, they

can still gain invaluable leadership skills and professional connections in the entrepreneurship path, even if their startups do not come to fruition.

And there is no question that small businesses are essential both to job creation and innovation. Small businesses (those with less than 500 employees) [provide jobs for half the U.S. population and have created 65% of net new jobs since 1995](#). According to the Small Business Administration, [99.9% of women-owned businesses](#) are small businesses. [A survey of 20,000 businesses](#) at all stages by the Small Business Administration-backed SCORE found that women were slightly more likely than men to start businesses in 2017: 47% of women started vs. 44% of men. The top industries for women were professional services, retail sales/trade, and health care and social assistance. The survey found little difference between the longevity of these businesses between men and women and no difference in reported success.

To fully understand the potential for women to compete and thrive as entrepreneurs, we must expand entrepreneurship support and funding to account for a range of industries—not just tech and biotech—and give women the support, education, mentorship, and funding to grow and expand these product-, service-, and retail- oriented businesses.

“So much is dedicated to high tech and bioscience,” says Fran Pastore, CEO of the Connecticut-based [Women's Business Development Council](#) (WBDC). “We’re ignoring a whole population—mostly women—with these ‘innovation places.’ We need to accept that there are main street and manufacturing businesses and have a more inclusive approach to entrepreneurship.”

The WBDC focuses almost exclusively on these small business owners, providing education, workshops, and opportunities for financing through microloans, state funds, and banks. Pastore says that, in recent years, she has come to realize that women's business success depends on more than just a solid educational foundation. She says that now she recognizes two other needs as equally important—building confidence and receiving mentorship. “Entrepreneurs are isolated,” Pastore says.



ENCOURAGING ENGAGEMENT

Educational resources in incubators and accelerators—whether university or community-based—need to attract women to their programs and provide them with the skills and support they need to succeed. While some of the strategies employed apply to early-stage entrepreneurs of any gender, there are particular hurdles to recognize and overcome when it comes to “selling” women on the idea of entrepreneurship as a viable path. Organizations need to apply design thinking to their operation and assess it at every juncture.

“They need to look at the whole journey an entrepreneur makes through their programs to find out why there are different outcomes,” says Banu Ozkazanc-Pan, a visiting associate professor in engineering at Brown University and expert in gender issues in entrepreneurship.

Leadership

It is not enough for entrepreneurship centers to proclaim their commitment to diversity and gender equality if the makeup of their leadership and participants tells a different story. “Many incubators and accelerators don’t have diversity in their leadership or boards,” says Ozkazanc-Pan.

People respond to authenticity and women are drawn to organizations where there is authentic representation at the top and within the programs.

A perfect example is Kathryn Finney, founder and CEO of [digitalundivided](#) (DID), an Atlanta-based social enterprise that encourages women of color to “own their economic security through entrepreneurship.”

Since it launched in 2013, DID has supported the creation of 52 companies, which have raised \$25 million in investments and engaged 2,000 founders.

Kathleen Kurre says Finney is relatable to the black community and her outsized presence on social media (she has over 44,000 Twitter followers) is key to the organization's success. “In order to attract women of color, it is not just about outreach, but what is the conversation and is it authentic?” Kurre says. “Social media is big—that is where the black community goes.”

Words and Marketing

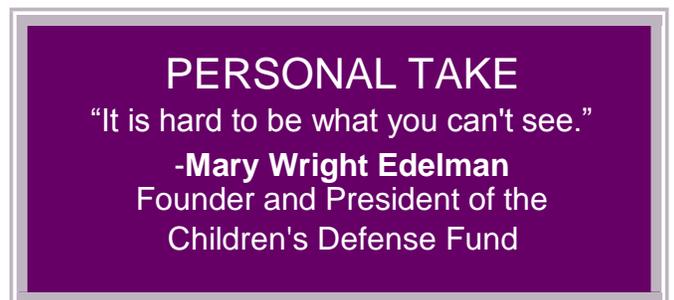
Let us start with the word “entrepreneur.” It typically conjures a white male who is wearing a hoodie and running a tech startup in Silicon Valley. The very notion of entrepreneur has become associated with a sexist, exclusionary culture, one where women are treated with hostility. In addition, there is the very real bias that exists when women entrepreneurs seek funding; female CEOs [get only 2.7%](#) of all venture funding. Moreover, [a report by the National Women's Business Council](#) notes that “Compared with men, women business owners raise smaller amounts of capital to finance their firms and are more reliant on personal, rather than external, sources of financing.”

All this does not equal the most promising career path in the minds of women. In order to improve the outlook for women starting companies, we need more women to be engaged and funded; however, to get there, we’ve got to change perceptions about entrepreneurship.

There is a nomenclature issue, and there is a perception issue. The challenge for entrepreneurship centers is to both change the focus—leaving out loaded words like “entrepreneur” and even “leadership” for terms that are likely to be more broadly embraced, such as design thinking. Also, there needs to be a conscious effort to change established associations by showcasing and celebrating diverse women entrepreneurs.

“The role models we’ve been presented with of successful entrepreneurs are all one gender, age group, and ethnicity,” says Cornelia Huellstrunk, Executive Director of the [Keller Center for Innovation in Engineering Education](#) at Princeton. “That can be very off-putting for young women. We try to teach that entrepreneurship is much broader than Silicon Valley.”

For the Keller Center, that means expanding resources around design thinking. The [Tiger Challenge](#) puts the focus on students partnering with communities to “design impactful innovations.” The teams have tackled affordable housing, recruitment of top talent into the teaching profession, and refugee career options among other needs.



“It is impact-based and there is a higher percentage of women than men,” Huellstrunk says. “In both our accelerator and the Tiger Challenge, you could argue that people are connecting their passions to actions. But the term ‘entrepreneurship’ is somewhat exclusionary—a lot of women don’t see themselves that way.”

Huellstrunk also says the Keller Center is committed to sharing stories of the successful women entrepreneurs who have participated in their programs in order to change the face of entrepreneurship.

Proactive Outreach

Dominique Anderson; Equity, Diversity & Inclusion Builder at the [Wond'ry](#), the entrepreneurship and innovation center at Vanderbilt University; says that she relies heavily on personal outreach to connect with diverse groups both on-campus and off-campus. “I do a lot of coffees to find out: what are they doing? What do they need? And how can we support them?” Anderson says. “It is about relationship building. Let people know you care about what they are doing, and you want to be a real part of it. They don't always have to come to the Wond'ry, we can partner and be a part of things outside of our building.”

When first introducing entrepreneurship to an area, it is important to focus on community building first. [Impact Hub Baltimore](#) is part of a global network that reaches a large African American population. They are located in an 8,600-square-foot building in an arts district. When they first opened their doors two and a half years ago, they focused exclusively on community building as opposed to more structured programs for entrepreneurs. This included social enterprise breakfasts, design sessions, and happy hours—bringing people together around ideas for change.

“The status quo for social change work in Baltimore is not adequate for addressing disparities,” says Michelle Geiss, co-founder and Executive Director of Impact Hub Baltimore. “Bringing people together was very energizing. People felt they weren't alone in the work and were optimistic about making progress in the city. We were giving people a home base for social enterprise work.”

They now have 210 members working at the space each day, advancing their work around social justice, health, arts & design, and community development. They are only just beginning to introduce cohort-based entrepreneurship programming.

“For anyone—including women—it is really important to have a supportive community of other entrepreneurs, especially in the early stages,” Geiss says. “Your role in entrepreneurship changes all the time. The beauty of a supportive community is you're more likely to find the right thing at the right time to get you unstuck.”



Commit to Equal Representation

When planning events, it is essential that community organizations dedicated to entrepreneurship have equal representation on panels and among speakers between men and women and include other measures of diversity as well.

“We refuse to have events or judging panels where it is all men,” says Huellstrunk. “It is a very high-level consideration.”

The Boston-based speakers’ bureau, [Innovation Women](#), counters the notion that there are just not enough women available in tech and entrepreneurship to serve as keynotes and panelists. Speakers pay a nominal yearly fee and event managers are given free access. Innovation Women is “designed to help event managers find those women and gender balance their panels and speakers. It is also a way for entrepreneurial, technical and innovative women to get more visibility for themselves, their careers, and their companies. Women who speak get connected to more potential customers, partners, and funders. It is a path to faster recognition of your thought leadership and expertise.”

While events may be the most visible place for equal representation, they shouldn’t be the only consideration. Equal representation needs to extend to every facet of an organization, from the makeup of the leadership team and advisory board, to the freelancers and consultants who are hired, to decisions about which business will be used when making office purchases. This commitment must be clearly articulated, emphasized, and transparent. Mission statements should reflect commitment to equal representation and be hung on the wall.

Natalia Oberti Noguera, founder and CEO of [Pipeline Angels](#), an angel investing bootcamp that trains more women and femmes—anyone identifying with womanhood—to invest, is famously blunt when entering an event space in demanding diversity and inclusion. She remembers attending a conference hosted by a women’s organization where she called out the lack of diversity onstage, to which one of the organizers responded, “We had fifty-fifty gender representation.” Oberti Noguera replied, “and they were all white.”

She insists that there be women, nonbinary people, and people of color represented. She also adamantly supports businesses owned by women, nonbinary people, and men of color in all of her planning and events—not just in speaker representation, but in the caterer she hires and the furniture she buys. The Pipeline Angels’ commitment to supporting women and femmes is evident in all funding-related decisions and purchases.

“Often when we hold events, it will be at a women-owned restaurant, and people will say things like: ‘I haven’t thought about whether the executive chef is a woman,’ we get a lot of aha moments,” Oberti Noguera [told the Financial Times](#).

Screening for Success

Entrepreneurship is serious, time-consuming, life-altering business, and part of the role of entrepreneurship centers is to identify women who have the passion it takes to dedicate themselves to that singular goal. “We are not a self-help group for black women,” says Kurre of digitalundivided.

That does not mean the women they admit have necessarily thought through every aspect of their businesses, have done the necessary customer discovery, or have fully fleshed out their competitive advantages. But they exhibit real passion about solving a particular problem.

One of the questions DID asks would-be founders is: “What is your favorite childhood memory?”

“Through that process we find out their ability to talk about who they are,” says Kurre. Kurre has built technology companies, run two healthcare startups, and judged thousands of business plans. “You can tell when entrepreneurs have some maturity and thought,” she continues. “We know the idea will morph and change and a founder has to be able to go through that. We are looking for those who are coachable and can get outside of their comfort zone.”

At DID, they call the stages of entrepreneurial growth “growth portals.” Founders have to be willing to walk through those portals in order to progress. And that requires the ability to change their initial ideas and withstand the discomfort of heading in new directions.

Create Opportunities for All Personality Types to Shine

Pipeline Angels runs pitch summits two to three times a year in various cities across the United States, including Atlanta, Boston, Chicago, Dallas, Washington D.C., Los Angeles, Miami, Minneapolis, New Orleans, Memphis, New Haven, Portland, San Diego, San Francisco, and Seattle, among others. The members—or sharks-in-training, as Oberti Noguera calls them—often experience making an angel investment for the first time; eight to ten female and femme founders are invited to the events to pitch.

She recognizes that focusing exclusively on a pitch as a measure of success could itself be excluding talented founders who, for various personal and cultural reasons, might explain themselves and their businesses more successfully in less high-stakes settings. This, says Oberti Noguera, led them to include other aspects to their summit, including one-on-one sessions where founders can provide information on their startups directly to investors.

“In the past, even though we encouraged founders to network with our members during lunch, some entrepreneurs would eat their meal while others would make sure to have face time with each member in the room. If we want a certain outcome, for example, ensuring that founders get to have one-on-one time with our members,” says Oberti Noguera, “why aren’t we creating a process that makes that possible?”

To this end, Pipeline Angels has implemented scheduled five-minute sessions with members and entrepreneurs during lunch at the Pitch Summit. “Now it doesn’t matter if you’re an introvert or extrovert,” she says. “The process has been structured for the goals, and the outcome has changed.”

“I have started quoting Rhianna by saying, if we want more of us to shine bright like a diamond, we need to invest in diamonds in the rough.”

Tracking and Analyzing Women Engagement

Data is essential to understand how certain initiatives are working (or not working) in supporting women, as are specifics around certain demographics of women participating in your program in order to deliberately improve those numbers. You need to track the number of women you are engaging—year to year and program to program—in terms of their demographic makeup, how and why they decided to participate, and how they fare in terms of funding and growth once they have left the program. These numbers can be critical in making sure trends of engagement are moving in the right direction and recognizing when dips happen. Of course, the second side of the equation is analyzing the data to understand those trends.

The global accelerator network [Techstars](#) is just beginning the process of analyzing their data to better attract and support women and minority participants. They recently hired Jason Thompson, who oversaw diversity efforts for the U.S. Olympic Committee as the VP of Diversity & Inclusion. Thompson says that they are working with researchers to help analyze their data to determine if there is any gender bias.

“Women make up 20-30% of our accelerator which is even with the number of women in our applicant pools,” Thompson says. “Is it a selection problem or a recruitment problem? Is it regional or local?”

Banu Ozkazanc-Pan at Brown University supports the idea of an outside, impartial person analyzing and interpreting relevant data around women in entrepreneurship. “Having someone from outside depoliticizes it,” she says. “They can be helpful in finding practices that need to change. An assessment tool could also be helpful.” She notes that, in many cases, there is an embedded perception issue within the organization—what they see as a meritocracy in their practices is in actuality a “mirror-tocracy.”

Build Customized Support Across the Age Continuum

Increasingly, older adults are pursuing the entrepreneurial path. Individuals aged from 55-64 have gone from making up 14.8 percent of new entrepreneurs in 1996 to 25.5 percent of all new entrepreneurs in 2016, according to the 2017 [Kauffman Index Startup Activity National Report](#).

Many experts in both entrepreneurship and venture capital say age and work experience are advantages in running a startup and should be encouraged. “Entrepreneurship requires some maturity,” says Kurre. That being said, she has found that while younger participants may not always stick with their businesses on the first attempt, many participants gain real value from early exposure and return later, ready to commit.

Elaine Jones, PhD, Executive Director of Pfizer Venture Investments, says that “there is no substitute for working in the trenches.” If a founder has been part of a successful business, she says, “they have a seal of approval to move up to the next rung. It puts you in a different category where there is less risk in backing you.”

But mothers—despite their passion, dedication, and skills—still face unfair discrimination, and there has been little movement to help them. “As a founder, you are living that job,” says Ibrahim of Canaan Partners. “Your company is a child. You can’t give it to someone else and expect it to grow and thrive.” She says that it is rare to see women looking for their first round of capital who have young children at home because founding a company “represents such a sacrifice personally and financially.”

“VCs look at motherhood as a huge risk instead of an asset,” says Banu Ozkazanc-Pan. “There is a misperception around what childcare and birth means for women which is disconnected with reality.”

This points to much larger problems in lack of support for young mothers interested in entrepreneurship and a lack of resources—particularly in community-based organizations—specifically geared to meet their needs. The virtual model presented by AccelerateHER offers one such possibility. But resources designed to meet the specific challenges young mothers face—addressing concerns around time flexibility, childcare support, and distribution of work between partners—is still sorely lacking in the broader entrepreneurship community. One organization focused on this need is [The Founding Moms](#), which offers online resources and offline meetups to “mompreneurs.” They boast of over 11,500 members across more than 62 cities and over 12 countries.

Ozkazanc-Pan says she has been recently focused on supporting early-care business owners, who are largely women and minority entrepreneurs. It is a two-part mission—one that supports women founders as well as the high-quality, affordable childcare options women founders need to run businesses. “Many barriers are related to childcare,” Ozkazanc-Pan says. “That sector is so pivotal to entrepreneurs.”

[All Our Kin](#) is a New Haven, Connecticut-based startup that is supporting the creation and launch of quality childcare businesses. They help founders understand the licensing process, provide a Family Childcare Network to share best practices and support, and provide childcare training services to increase the quality of care to meet the highest standards.

An incubator called [Collab](#) in New Haven invites both community members and students to learn, network, and receive early-stage support in New Haven, and has built support for mothers into its resources. Their ten-week program for new entrepreneurs includes \$1,000; mentoring, legal, and marketing advice; co-working space; childcare; interpretation skills; and transportation.

“Before we started, we talked to tons of entrepreneurs about their barriers,” says co-founder Caroline Smith. “The majority of women who work with us are moms.”

“Even moms who didn’t need the childcare support were attracted to an incubator that offered it,” says co-founder Margaret Lee. “It made them realize we had an underlying shared value.”

We need to make support for mothers interested in launching businesses a higher priority. Mothers are often energized to start businesses after having children to solve problems related to parenting that only became evident post-child(ren). A prime example is Care.com, founded in 2007 by Sheila Lirio Marcelo, who was then a young working mother looking to find quality childcare. The online platform she created is now the world’s largest online marketplace for finding and managing family care [with 29.6 million members spanning 20 countries](#).

How many more Sheilas are being missed?

FOOD FOR THOUGHT:

Are Women-Only Events Self-Defeating?

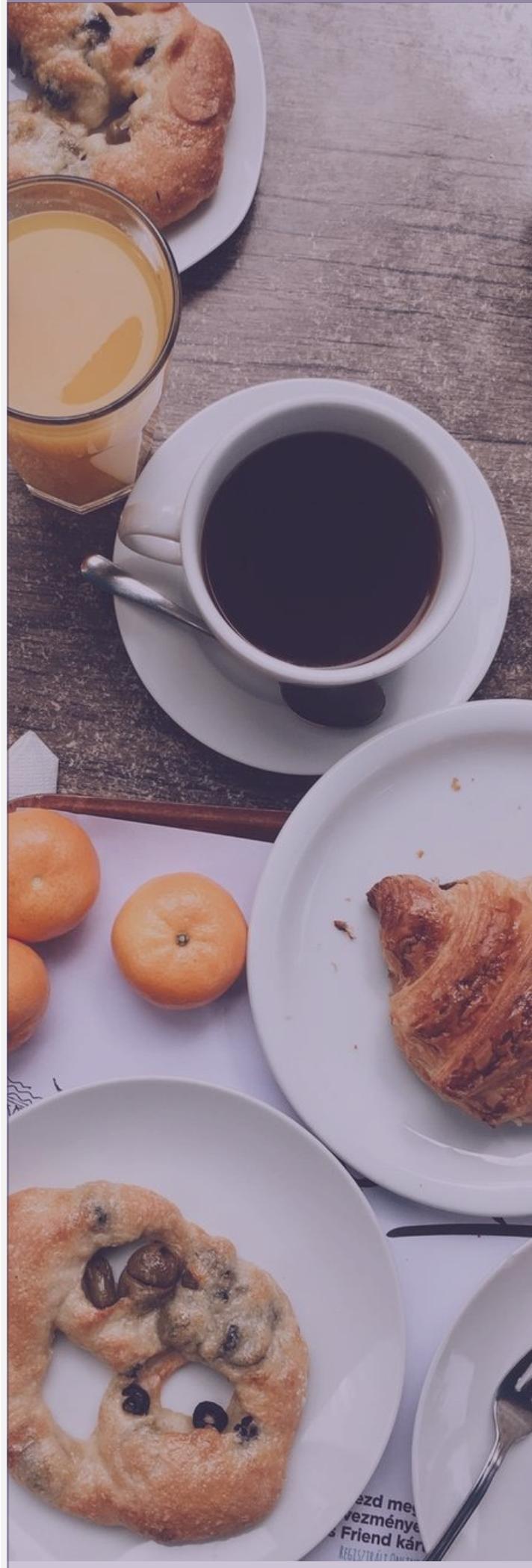
Many entrepreneurship centers—including state-run entities—that highlight women innovators in special awards ceremonies find that the audience for these events is often majority women. It is essential to celebrate women entrepreneurs and innovators but less desirable to do so separate from men.

“It makes it seem as if women entrepreneurs are a niche thing,” says Huellstrunk. “If we are showcasing the accomplishments of women entrepreneurs I hope it wouldn’t only be of interest to other women.”

Maha Ibrahim adds, “We have to make sure that women are supporting women and doing it in a way that is inclusive of others. It is not an ‘or,’ it has to be an ‘and.’ We succeed when we’re all together.”

Banu Ozkazanc-Pan says that in her research she has found evidence of this successful integration in St. Louis, where there has been a movement for all-women organizations to partner with male thought leaders. “There were real efforts to integrate and be collaborative,” she says.

She compares it to Boston, where she has found that, despite the many programs and opportunities for entrepreneurs, women remain isolated in their particular networks. “It is fragmented,” she says. Women-only groups are “... great for building technical knowledge and confidence,” she adds. “But then you meet the real world, and you need men to support you.”



A photograph of a rocket launch. The rocket is ascending vertically, leaving a large, billowing plume of white smoke and a bright orange and yellow flame trail. The background is a clear blue sky. In the lower right, a white water tower with the word "SPACE" on it is visible. The overall scene is dramatic and captures the power of a space launch.

LEADING LAUNCH

(DE-RISKING RISK)

Emphasize Problem Solving

The problem is not always in teaching the basic business skills—how to go from Point A to Point B—but in helping women learn how to navigate the non-linear paths many will have to travel in order to build successful businesses. “Problem-solving skills have to be taught,” says Elaine Jones. “Folks need to learn ways to be open to different approaches to funding, and to finance their company in different ways.”

In other words, the same solutions do not work for every startup, and that is okay. In particular, accelerators need to teach founders to expect sudden pivots and be adaptable. “For women, it is even more critical,” says Jones. “Most of the people sitting across the table from them are men.”

Capitalize on Existing Expertise

Many women have been exercising entrepreneurial thinking and developing the necessary business and leadership skills without self-identifying as entrepreneurs. Natalie Oberti Noguera says that that was one realization she had after graduating from Yale. In hindsight, she recognized that many of the extracurricular activities she had engaged in while an undergraduate—including producing a campus TV show and publishing a photography journal—were possible because she was entrepreneurially-minded; she just didn’t realize it.

“It could be that someone starts a dance company,” Oberti Noguera says. “We don’t talk about these leadership roles and how we can turn them into building an entrepreneurial business.”

She also talks about the importance of campus jobs and how they can serve as training grounds to gain key entrepreneurial skills, such as customer discovery. She gained a lot of insight from working with Yale Development, especially by calling alumni to ask for donations. “It is such a great skill to develop, to find points of commonality,” Oberti Noguera says. “You have to connect on each call.” What is more, learning that skill in the context of a campus job made it feel less risky. “It is like training wheels,” she says.

The job provided her with great memories of connecting with alumni over the phone and building rapport during the conversations; it also taught her important skills she still uses on an almost daily basis.

Encourage Women to Hire Staff

The vast majority—90%—of women-owned businesses are non-employer, according to the Small Business Association. They center in the following industries: personal care services, other personal services, childcare services, services to buildings and dwellings, and direct-selling establishments. Combined, these women-owned, non- employer businesses [have over \\$51.8B in sales](#).

Growth is essential to any successful business. But to grow requires hiring, and that can be a particular hurdle for women who are often reluctant to let go of the reins.

“Women are afraid once they hire they will lose control and it will become messy,” says Francine Spinelli, COO of AccelerateHER. “In addition, you become responsible for those hires, and that intimidates some women. It is a big responsibility. We try to convince female founders that they are up for this challenge. The only way you can grow your business is to have someone back at the office doing the work. You need to replicate yourself.”

AccelerateHER helps women come to this realization by posing a question about the future: “What is your eventual game plan?” If the answer is “to sell the business,” then they are able to guide them through the importance of having additional employees. If you are the only one in the business, you are the business, and that is not something you can sell.

Women-owned startups hiring is also critical to changing the face of entrepreneurship as a whole. [According to a survey from Funders Club](#), U.S. technology startups with at least one female founder have teams that are, on average, 48% women—twice the average reported by U.S. technology startups with no female founders.



Examples of Successful Program Structures

The AccelerateHER Virtual Accelerator Model

[AccelerateHER](#) launched in 2016 and has completed seven cohorts. They provide an online entrepreneurship curriculum for women over 21 weeks as well as continuing support for a year. Women going through the cohort have reading, writing, and video components, as well as hands-on exercises. For each module, there is a lesson that is specific to their businesses. The accelerator's curriculum applies to a broad spectrum of industries, including tech, retail, accounting, marketing, and construction. Once a month, cohorts engage in a Zoom video conference, and people bring questions for the group to address.

“It is amazing to see how they open up and how supportive they are of one another,” says COO Francine Spinelli.

AccelerateHER is structured around three barriers:

- **Mindset**– They focus on helping women embrace the CEO mindset, elevating them so they are comfortable hiring, firing, and doing what is required to run a business.
- **Financial Understanding**– They provide in-depth understanding of financial records and how to use these numbers to make decisions.
- **Planning**– They develop a clear plan for growing their businesses.

The digitalundivided Approach – 3 Modules

- **Module 1: Customer Development**– Founders must articulate their plans. They are given templates and milestones. They must conduct 100-200 customer interviews and collect the data. They learn how to think about this data and use sticky notes to organize it. Mentors come for “mentor madness” and help organize the information from their interviews. They discover the answers to questions like: “What do I want to test? What does it look like? How do I build it?”
- **Module 2: Product Development**– They are taught basic tech skills, coding, and data analytics. They must use logic models (e.g. what needs to happen first, second, third). They build a website with Wordpress or Squarespace. They receive workshops dedicated to building confidence and managing failure and stress. By the end, they have to have something built.
 - “We need to see if they can struggle through that, figuring out how tech works, not just hiring a developer,” Kurre says. “You can’t be a CEO of a tech company if you don’t understand technology.”
- **Module 3: MBA on Steroids**– In the final module, the founders are connected with lawyers, accountants, and accelerators, who are known as “pathway partners.” Founders work with these experts to develop technology plans, financials, and clear understandings of their market and competition.

[ProjectDiane](#) is a biennial demographic study authored by digitalundivided that provides a snapshot of the state of black women founders and the startups they lead in the United States. It launched in 2016. The 2018 report shows 34 black women have now raised over \$1M in VC Funds—tripling 2016 figures—but the average funding raised by all black women is just \$42,000. Tracking this engagement underscores DID's work.

“Founders need money but they need right money at the right time,” says Kathleen Kurre. “More important is that they need training and networks. Project Dianne is pivotal in grounding what we need to do. We’ve shown where people are, what people are doing, and where the opportunities are. It is a call to action. It informs what we do and tells us how we get to impact.”

Future: Encouraging the Next Generation

Several of the experts we spoke with noted that entrepreneurship concepts should be introduced early—ideally, in elementary school. “You can’t start too early,” says Janus. “In many ways, by the time they get to Stanford, it is too late.”

One Silicon Valley K-8 school, Hillbrook School, is taking that lesson to heart. Their [Scott Center for Social Entrepreneurship](#) integrates design thinking, project-based learning, and community partnerships into their curriculum.

If entrepreneurship centers want to engage more women, they should begin reaching out to younger generations—whether through schools or local organizations—to begin shifting mindsets about the opportunities presented by entrepreneurship. Mentorship of young people offers another path for established entrepreneurs and venture capitalists to open up young minds and attract diverse candidates.

“I volunteer for a nonprofit called [The Possible Project](#) that teaches STEAM [science, technology, entrepreneurship, arts and math] to high-school students with fewer socioeconomic opportunities from Cambridge and Boston,” says Christine Brennan, PhD, Partner at [MRL Ventures Fund](#). “They have to create a company, pitch it, and make and sell products. It is important to start resetting mindsets earlier—to show them what they are capable of. A lot of them don’t see the examples of people like them who have done this and don’t consider these kinds of jobs.”

FOOD FOR THOUGHT:

Consider Going Alcohol-Free

Alcohol is a fairly constant feature around entrepreneurship events, and many tech startups feature bars, kegs, and happy hours as a part of the company culture. But Pipeline Angels makes a compelling case for adhering to [an alcohol-free policy](#). They have examined alcohol's role in creating unsafe situations for women, nonbinary people, men of color, and those who are refraining from drinking for sobriety or religious practice. They decided that only by going alcohol-free could they ensure safe spaces.

“I have witnessed negative situations caused by alcohol being present at non-Pipeline Angels events, and, while I did not have a say on how each organization responded to these incidents, I believe Pipeline Angels can lead the way by modeling an alcohol-free culture,” said Natalia Oberti Noguera.

Banu Ozkazanc-Pan of Brown University says elements like kegerators and pool tables commonly found at tech entrepreneurship centers lend a fraternity feel and send the wrong message. “There are still subtle clues about who is welcome and who is not,” she says.





Related Resources

Videos:

- [Advice for Aspiring Female Entrepreneurs](#)– Female founders offer inspirational advice to women who are following in their entrepreneurial footsteps.
- [“Best Advice” to Women Entrepreneurs](#)– At the 2014 Clinton Global Initiative, Goldman Sachs’s 10,000 Women hosted a dinner honoring its graduates from around the world and featuring discussions with leaders from business, government, and education. They asked some of the remarkable women in attendance to share their best advice for women entrepreneurs.
- [5 Women Entrepreneurs Share Their Secrets to Success](#)– From Refinery 29, meet the female entrepreneurs changing the face of business.
- [Founder Spotlight: Allyson Downey](#)– Allyson Downey, co-founder of weeSpring, knows how tough it is to navigate pregnancy and parenthood. She took her own experience, plus the wisdom she gathered interviewing 75 women who have “successfully traversed the minefield that is having a baby while having a career,” and put it all together in a hands-on guide called “Here is the Plan: Your Practical, Tactical Guide to Advancing Your Career During Pregnancy and Parenthood.”

Books:

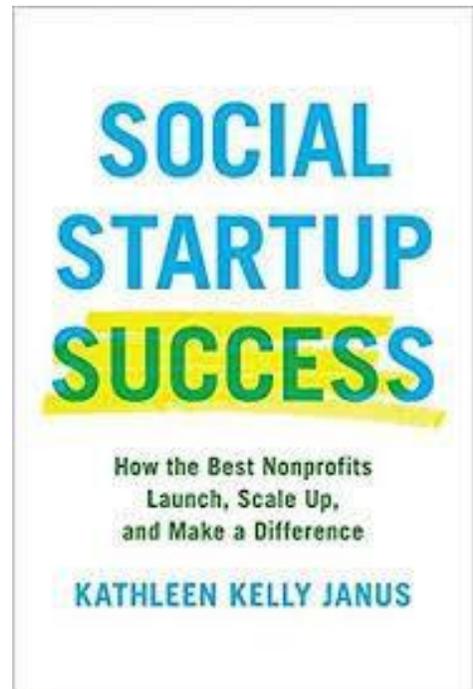
- [Leapfrog: The New Revolution for Women Entrepreneurs](#), by Nathalie Molina Nino and Sara Grace– Despite what every other business book might say, historical data show the real secret ingredients to getting ahead in business are being rich, white, and male. Until now. *Leapfrog* is the decades-overdue startup bible for the rest of us. It is filled with uncompromising guidance for winning at business your way. *Leapfrog* is for entrepreneurs of all stripes who are fed up with status quo advice—the kind that assumes you have rich friends and family and a public relations team.

- [Social Startup Success: How the Best Nonprofits Launch, Scale Up, and Make a Difference](#), by Kathleen Kelly Janus– *Social Startup Success* shares Janus’s findings for the legions of entrepreneurs working for social good, revealing how the best organizations get over the revenue hump.

“What is most exciting about my findings is that the specific methods for executing these specific methods can be described in detail, can be readily applied to the work of any nonprofit, starting immediately.”

– Kathleen Kelly Janus

Social Startup Success: How the Best Nonprofits Launch, Scale Up, and Make a Difference



- [Here is the Plan: Your Practical, Tactical Guide to Advancing Your Career During Pregnancy and Parenthood](#), by Allyson Downey– This book offers an inventive and inspiring roadmap for working mothers steering their careers through the parenting years, advising readers on all practical aspects of ladder-climbing while parenting, such as negotiating leave, flex time, and promotions.

Podcasts:

- [Pitch Makeover](#)– This was produced by Gina Delvac, host of the podcast “Call Your Girlfriend,” and created and hosted by Natalia Oberti Noguera. The show features entrepreneurs pitching and receiving pitch makeovers on what they should keep, delete, and, possibly more importantly, add to their pitches. Their goal is to help women, nonbinary people, and men of color—as Rihanna says—shine bright like the diamonds that they are.

An aerial, long-exposure photograph of a city at night. The central focus is a complex, multi-level highway interchange with several overpasses and ramps. The lights from the cars have created long, flowing trails of white and yellow, giving the impression of continuous motion. The interchange is surrounded by city buildings, some with lit windows, and a river or canal is visible in the background, reflecting the city lights. The overall color palette is dominated by the cool blues and purples of the night sky, contrasted with the warm oranges and yellows of the streetlights and traffic. The text 'CONNECTIONS ARE KEY' is overlaid in the center in a white, serif font.

CONNECTIONS
ARE KEY

One of the key barriers women face—as voiced by a number of experts—is lack of access to networks that can help them advance at critical junctures. A [2017 global study](#) found that only 54% of women have access to senior leaders who act as mentors or informal sponsors in their career.

Both the startup world and VC world are male-dominated, leaving women lacking the depth of connections across key industries. Entrepreneurship centers focusing on better supporting women and leveling the playing field need to take the lead in designing mentor networks that are gender balanced and actively seek out prominent women to serve as inspirational speakers and role models. They can also work directly with new initiatives designed to boost women founders, such as [All Raise](#), which is dedicated to both doubling the percentage of female partners at VC firms in ten years (from 9% to 18%) and increasing the percentage of venture funding going to female founders from 15% to 25% in the next five years.

Building a mentor network that works for everyone needs to be intentional. It is common for organizations to fall back on who they know best or who has supported them in the past to avoid the harder work of actively looking and screening for new faces. But this critical component for women's success cannot be left to chance. Just as entrepreneurship programs teach that discomfort is necessary for growth, we have to get out of our comfort zones when it comes to recruiting diverse mentors.

So where to start?

Building Internal Networks and Sense of Community

The vast majority of entrepreneurship centers that are successful in attracting and supporting women entrepreneurs offer some form of women-only support system or network. Whether this is the entire mission of your organization—as it is with the [Women's Business Development Council](#) (WBDC)—or exists as a specific program, group, or initiative within your larger entrepreneurship center, women's-only spaces help women to open up, ask questions, and find the support they need.

“Women can be shut out of conversations because they don’t have access to understanding how finance works or how to get access to fundraising,” says Stanford's Kathleen Kelly Janus.

The nonprofit WBDC was founded 30 years ago by women looking to accelerate their success and realizing that other women were their best allies. “A female-focused environment is helpful for women to change their self-limiting attitudes,” says Fran Pastore.

WBDC helps women at three stages, Pastore notes: aspiring entrepreneurs who are just getting started, emerging entrepreneurs who have been at it for a couple years but need additional capital and education, and established entrepreneurs who have been in the business a significant amount of time, are ready to grow, and need access to capital. Each of these types of entrepreneurs has very specific needs, and WBDC does an initial assessment over the phone and recommends them to the right business counselor.

“We have to determine where we want to expend resources,” Pastore says. “Is she better going into a small group class with broad brush strokes?” That could include classes in understanding financial statements and how to write a press release. Emerging entrepreneurs might receive branding, marketing, and public relations help, while those looking for capital are matched with a different counselor.

The better these early assessments, the more likely a woman is to be successful. She has to feel comfortable asking questions and explaining her business idea and needs so that a counselor can point her in the right direction. Those conversations can be easier in a space designed for women.

Amy Millman, president and co-founder of [Springboard Enterprises](#), a network of innovators, investors, and influencers dedicated to building high-growth, technology-oriented companies led by women, says that women founders are rarely in a room full of peers, and the first thing their organization has sought to establish is connections between the women they serve. “The first thing we do at Springboard is to tell women to talk about yourself,” says Millman. “I still believe when you get a group of women in a room, they don’t necessarily believe that everybody in the room is a peer. As hard as that is to digest, it is true. Until we get a social bond with women in that room, we still don’t believe it. And we don’t believe it about ourselves.”

Millman says that Springboard was never interested in mimicking the Lean Startup model of advancing ventures, but rather in creating a space that was more aligned with the way women work and succeed. “Our way is collaborative, nurturing, and engaging,” she says. “It is as if you had a women’s circle, all talking about an issue with our kids, and helping each other.”

She sees the Springboard approach—which includes a “Dolphin Tank” pitch series, a Women Funding Women global event series, and accelerators in fashion, health, and tech—as providing a different path to the same goal. It is a path that acknowledges the persistent baggage women bring to the entrepreneurship equation after decades of being held back, ignored, harassed, and undervalued.

“We’re carrying the baggage of generations and generations of stereotypes and expectations of women, and our own angst,” Millman says. “My biggest concern is how do I get women to feel confident about what they already know and what their capabilities are?”

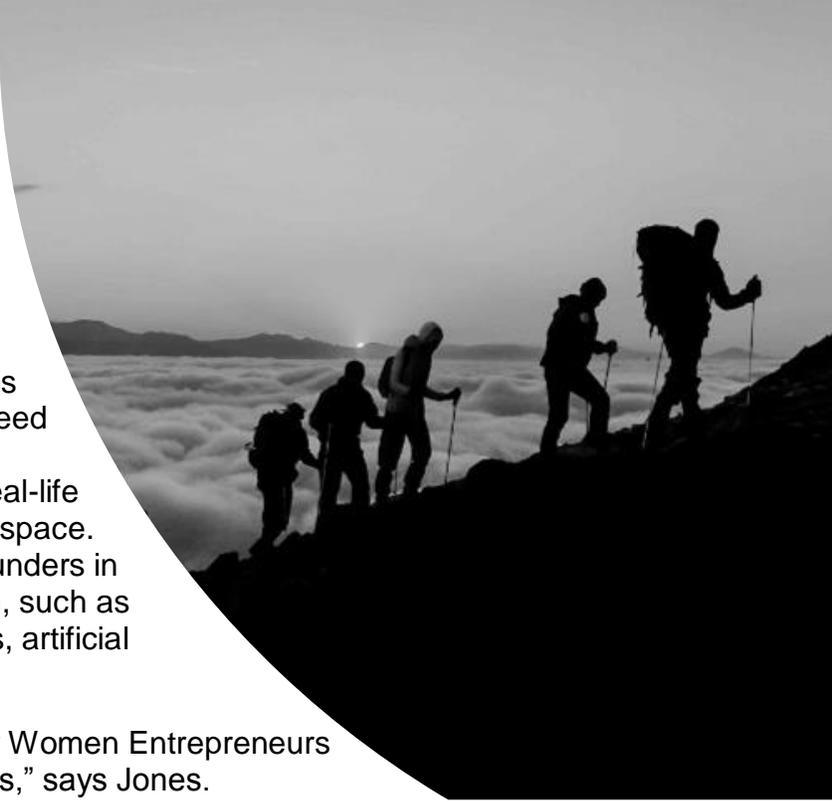
Enlist Compelling Role Models

That pervasive image of the homogenous “tech bro” as the face of entrepreneurship is hard to shake. Entrepreneurship centers need to bring in prominent, successful women founders to serve as role models and as real-life examples of what women are doing in this space. It is essential that these include women founders in industries traditionally associated with men, such as tech companies, manufacturing companies, artificial intelligence, blockchain, and finance.

Elaine Jones previously led the alliance for Women Entrepreneurs in Philadelphia. “Most people are patterners,” says Jones. “We would take the few women CEOs we had in the Philadelphia region and try to expose young entrepreneurs to these women so they could understand the process and see what success looks like.”

These role models can lead workshops and expert talks, but there should also be opportunities for women founders to engage with these experts in meaningful ways. This could involve small-group conversations over coffee, office hours following a talk, or even just question-and-answer sessions. Ideally, experts who come to speak as role models will be comfortable sharing their contact information and inviting follow-up.

Women are often less likely to reach out and ask directly for support and connections. [One study](#) found that among hundreds of executive women, 63% had never had a formal mentor. And while the large majority of women surveyed would willingly mentor if asked, they were not being approached. A willingness to reach out is key to women beginning to build their own personal networks and to developing the confidence they need for success. When speakers directly invite email follow-up from the participants, it can serve as a way to make women feel more welcome seeking advice and support.



Build a Mentor Network That Works for Both Sides

A successful mentor network offers meaningful benefits to both the mentor and the mentee, but only when the program is well-designed to include clear expectations, opportunities for open dialogue, the means for evaluation and feedback, and opportunities for social interactions.

[A study](#) looking at success rates of mentoring programs within companies found much higher success rates for formal programs. In organizations with formal programs, half of women employees had a mentor; with no formal program, it dropped to one in four. “A formal program does more than just institutionalize mentoring,” the study notes. “It fosters a culture that makes it more acceptable for women to seek out and ask other women to be their mentors, both formally and informally.”

And while [research shows](#) that white male executives feel less comfortable reaching out to women and minorities to offer mentoring, they are much more willing to do so once they are assigned a mentee via a formal mentoring program.

“Our mentor program is highly structured,” says Fran Pastore. “We have three key objectives, and from there, we get more granular with individuals and what they need to do.” Her primary clients, she says, are successful women who are looking to meet specific goals, and she needs mentors who can help them achieve them. Fortunately, she says, those women willing to mentor have not been difficult to find. “We’re looking for people with long-term commitment,” Pastore says.

Training sessions can be valuable for both mentors and mentees, as can low-stakes mentor meetups or matching opportunities where potential mentees can meet and talk to a range of potential mentors in their industry to identify those who might serve them best. You can also strengthen the mentor network through events or social gatherings. Consider having mentors host expert talks, serve as judges in pitch competitions, or provide tours of their business. Host mentor meetups around topics of interest to strengthen the network as a whole.

Within an organization, sponsors can provide real career-growth opportunities for women and help to ensure that there are women ready for leadership roles. Sponsors work with a protégé and actively help to advance their career. “An active sponsor uses their political capital to provide different opportunities,” says Barbara Dalton, PhD, VP of the Pfizer Venture Investments team. “They may be outside your career path but can recognize your skills and find new opportunities.”

Enlist Male Allies

As important as it is to build a strong network of women serving as role models and mentors, it is also essential to enlist male allies. Men occupy the majority of positions of power in entrepreneurship and venture capital. They have the ability to provide access to those networks to women and to act as influential champions for gender diversity.

[According to research](#) looking at efforts to diversify within companies, when men are actively involved in gender diversity, 96% of companies report progress. When they are not, only 30% show progress.

“We need males allies to break down barriers, to make room for those who don’t have a seat at the table,” says Pastore of WBDC. “If we are talking about inclusion, we need to include men.”

Kathleen Kelly Janus is a co-founder of [Spark](#), a philanthropic network of young professionals who invest to improve the lives of women across the world. Fifty percent of their members are men. “This really distinguishes this generation’s women’s movement,” Janus says. “They see men as not part of the problem, but part of the solution. Men are still largely in charge of capital and hiring decisions. If you can’t bring men into the fold, and show them that diversity is a profitable thing, you can’t make strides.”

All Raise was founded by 34 senior female investors in 2017 to drive real improvement in funding for women founders and support for women in the VC world, but male support is critical to their mission.

One of their committees is called “Men in the Movement,” where men in the investment community are invited to a series of intimate conversations via small dinners and events to talk honestly about the issues women face. These efforts shouldn’t be made in isolation; it is important to bring in men who see increasing the support of women as critical to the issue of survival of the industry and the right thing to do.

“The support from men has been really heartening,” says Maha Ibrahim. “The conversations have been really remarkable in the honesty and willingness to change. Our hope is that men will serve as mentors—voices within our venture community—to amplify ours and make women more successful.”

These male champions have enormous influence. They can advocate for women at the highest levels of their organizations and force a real evaluation of company cultures and decision-making processes. A [Harvard Business Review article](#) looking at the pivotal role of male mentors identifies key initiatives driven by one male champion to bring diversity to his pipeline. These initiatives include “talent days” where management looks through the organization for rising stars, and proactive interviewing where they look at diversity metrics around who is being interviewed for open roles.

That doesn't mean the transition to equity will be easy. Tom Drueding, PhD, VP of Product Management at PAREXEL, has led efforts in his company to bring visibility to workshops/networks that focus on increasing male champions for gender equity and overall inclusion. That included bringing in the [Men Advocating Real Change](#) workshop from Catalyst, a global nonprofit dedicated to building more inclusive workplaces.

"Even with more women in our executive team," Dr. Drueding says, "it is important to try to figure out ways to affect real and lasting change." He notes that it is not enough to advance women into leadership positions. "It is on us all to make it possible, and to continue ensuring that our work environments allow all genders to flourish and advance. Attracting and promoting diversity and working to promote supportive cultures are equally important."

Some key steps [Catalyst recommends](#) that men can take to support an inclusive workplace are:

- Be open about your commitment
- Talk about the cost of inequity
- Educate yourself
- Mentor and sponsor
- Watch out for biased assumptions
- Learn to spot unfair standards
- Share the good (and the bad)

Navigating Issues Around Men Mentoring Women

The #MeToo movement has been incredibly successful in raising awareness around sexual harassment, sexual assault, and gender discrimination in every industry. Broader recognition has also led some men to feel reluctant about taking on mentoring roles with younger women as they worry that they are not welcome in women-led initiatives.

“It is such a strong movement,” says Tim Shannon, MD, General Partner at Canaan Partners, “we need to engage it appropriately.”

Concerns around not knowing what constitutes sexual harassment or inappropriate language or conduct has led some men to decide not to take meetings with women. “Lots of meetings with VCs are in informal settings,” says Banu Ozkazanc-Pan. “There is a misunderstanding of what sexual harassment is.” Ozkazanc-Pan argues that this is largely solvable by educating men—something the New England Venture Capital Association recently did. “There should be training for people who want to be VCs.”

Compared to the corporate world, the world of venture capital has remained largely free from inspection when it comes to workplace diversity and treatment of women. They do not, in many cases, even have an HR department to guide appropriate behaviors or field complaints.

Karen Finerman, CEO of the hedge fund Metropolitan Capital, had some reservations about approaching a male mentor for guidance but looked at the process as a two-way street. She provided access to his fund at her school (Wharton), and he taught her the ins and outs of the investment business. Her tips to male executives entering into mentoring relationships with young women [include](#): “don’t patronize” and “have high expectations.”

Advice from the Center for Talent Innovation around male mentors with female mentees [include](#):

- Set up routine meetings
- Meet in public
- For mentors: be open about family commitments and significant others

The Importance of Boards

There are benefits to women entrepreneurs building boards to serve as expert advisors for their startups and to women taking a larger role in serving on executive boards. As noted by the organization [2020 Women on Boards](#), which is seeking to reach 20% of women on boards by 2020, gender diversity on boards leads to better corporate decision-making. Women on boards bring diversity of thought, broader stakeholder representation, competitive advantage, and a huge, untapped pool of talent around industry knowledge, operational experience, and functional expertise.

Francine Spinelli says that they advise all women founders they work with to find a board of advisors, and they work with them to support that process. “We tell them to look for people with different skillsets—people who are farther along in their businesses,” Spinelli says. “We give them a sample contract. It is a scary process but women who do it say they wish they had done it years ago.”

It is [just as valuable](#) for women to be part of executive boards to further their professional connections and leverage. Being on a board brings high visibility and validation of a woman's expertise. It provides an opportunity for strengthening leadership skills through committee work and mentorship and can increase a person's impact on the community.

The [percentage of women holding board seats](#) has been on an upward trajectory. In 2017, women held 19.8% of board seats of companies in nearly 1,000 largest U.S. companies ranked by total revenue. But there is less diversity on the boards of smaller and/or newer companies, where women hold just 15.8% of board seats. That is not much, writes 2020 Women on Boards, “when you consider that women comprise about half of the total U.S. workforce; hold half of all management positions; are responsible for almost 80% of all consumer spending; and account for 10 million majority-owned, privately-held firms in the U.S.”

Targeted initiatives are hoping to address this gap. The 2020 Women on Boards offers an in-person network and programming to qualified executive women in the life-sciences to prepare them to serve on boards.

Program participant Sofijia Jovic says, “The unique approach of WIB's Boardroom Ready is that it works on the point of greatest impact: activating our own networks for a board seat search and working in a directed way with [WIB's] networks to facilitate our entry into pools for board seat consideration. Being part of the program is a way to advertise that you are not only boardroom ready, but also actively looking for a board seat, and that can be hard to do organically.”

[The Wond'ry](#), Vanderbilt's entrepreneurship and innovation center, is launching a new incubator for fall 2018 in collaboration with Fisk University that is focused on training women of color for board seats. They are connecting with diverse campus and community groups to identify women of different backgrounds (many in middle management), give them training over eight weeks, and connect them with for-profits and nonprofits in Nashville looking to diversify their leadership.

“We’ll help them to understand what it takes, whether it is a working board, or a funding board, all the different jargon and expectations they should bring,” says Dominique Anderson. “My goal is seats at the table. People always say they want more representation, but the question is: ‘where are you hanging out? Where do you go?’ We decided to bring that group together and deliver them in true Vanderbilt fashion to the boards around town.”



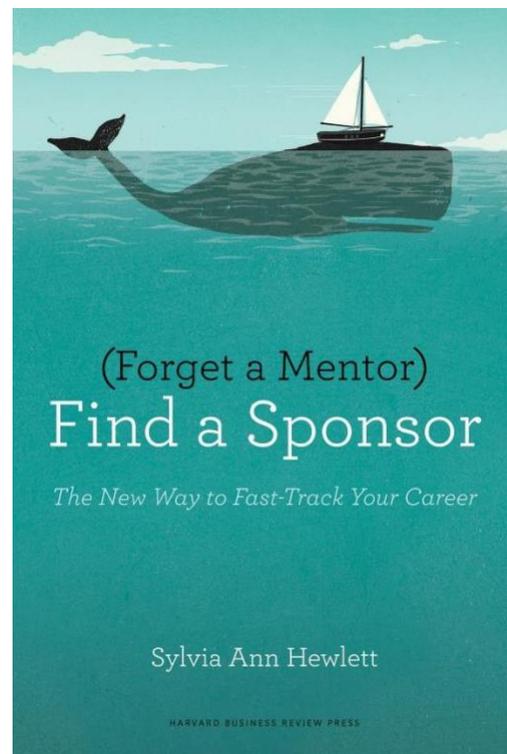
Related Resources

Videos:

- [How to Get a Mentor](#)– Mentoring and career expert, Professor Ellen Ensher, PhD, discusses tips on how to get a mentor during a TEDx talk at Loyola Marymount University in Los Angeles, CA.
- [Women & Equality Summit: Leadership Equality: Women in the Boardroom](#)– A panel of women who have earned boardroom seats have the opportunity to impact change from the top. Sukinder Singh Cassidy serves on the boards of Ericsson and TripAdvisor. She is the founder of theBoardlist, a LinkedIn-like tool that matches peer-endorsed women with companies seeking board diversity. Clara Shih, CEO and Founder of Hearsay Social, serves on the board of Starbucks. Claire Hughes Johnson, COO of Stripe, sits on the board of Hallmark Cards, Inc. and as a Trustee of Milton Academy. Together, they share insights on driving change and offer advice on breaking into the world of corporate boards.

Books:

- [\(Forget a Mentor\) Find a Sponsor: The New Way to Fast-Track Your Career](#), by Sylvia Ann Hewlett– In this powerful yet practical book, economist and thought leader Sylvia Ann Hewlett, author of ten critically acclaimed books, shows why sponsors are your proven link to success. Mixing solid data with vivid real-life narratives, Hewlett reveals the “two-way street” that makes sponsorship such a strong and mutually beneficial alliance.



A close-up photograph of a hand with a gold ring on the ring finger, holding a coin and inserting it into the top of a pink piggy bank. The piggy bank is a simple, rounded pig shape with small black dots for eyes and nostrils. The background is a soft, out-of-focus light color.

SUPPORTING SCALE: FUNDING MECHANISMS

When we look at the data, the reality is plain: women-led startups perform better than male-led startups. In fact, businesses founded by women deliver more than twice as much per dollar invested than those founded by men, [according to research from the Boston Consulting Group](#). It would stand to reason that investors would be lining up to invest in women-led startups and doing more to support that pipeline. However, investors have been slow to evolve.

The BCG report found that investments in companies founded or cofounded by women received half the average dollars invested in male-led companies—an average \$935,000 for women, compared to \$2.1 million for men. Still, the women-led companies did better, generating 10% more in cumulative revenue over a five-year period: \$730,000 compared to \$662,000. They concluded that “In terms of how effectively companies turn a dollar of investment into a dollar of revenue, startups founded and cofounded by women are significantly better financial investments. For every dollar of funding, these startups generated 78 cents, while male-founded startups generated less than half that—just 31 cents.”

So what is driving the disparity? According to the research, here are the key obstacles:

1. **Women receive more pushback.** During presentations, women were more likely to be asked to display their technical knowledge or were presumed not to have that knowledge. Women were also less likely to challenge investors if they made a negative comment. (BCG)
2. **Women don't oversell as often.** According to investors, male founders were more likely to make bold projections while women tended to be more conservative. (BCG)
3. **Male investors are less familiar with markets that cater to women.** Products and services by women for women—including those related to childcare and beauty products—are often not well understood by male investors. (BCG)
4. **Women entrepreneurs get different questions than men.** According to [a recent study in the Academy of Management Journal](#), investors tend to ask male entrepreneurs promotion-focused questions or those based on the market and potential for growth and customer acquisition. They ask female entrepreneurs prevention-focused questions, or those based on ability to execute, vetting progress, and efficacy. The difference in focus leads to very different conversations and outcomes.
5. **The venture world is overwhelmingly male.** While the percentage of women in venture capital is on a steady climb, it is still incremental. [Recent data](#) indicate that among the top 100 venture firms, the percentage of women partners is just 8%—64 out of 752.

“The VC industry is still based on existing networks and alumni referrals and those are still male dominated and based on what school you went to,” says Banu Ozkazanc-Pan. “Women who are not full partners are not in the position to make decisions.”

Christine Brennan is actively engaged in raising the number of women CEOs in biotech via networking and mentorship programs. “Women are not treated equally in venture,” she says. “They generally have to work harder to get funded and sometimes don’t get as far. There is a huge old guard of VCs who are mostly white men.”

There are some bright spots on the horizon. A [2017 Crunchbase report](#) found that new firms have far greater female partner representation than established ones. In fact, 21% percent of venture and micro-venture firms (16 total) launched in the last three years had at least one female founder—nearly three times the rate in the top 100 firms.

The trend in micro-venture firms is even better. Leading females VCs are increasingly starting new funds—including Aileen Lee at [Cowboy Ventures](#), Sonja Perkins at the [Perkins Fund](#), and Theresia Gouw and Jennifer Fonstad at [Aspect Ventures](#)—and are more likely to hire female partners.

It was not until the Women's Business Ownership Act of 1988 that women in many states could even get a business loan from a bank without the signature of a male relative. “We think things have changed so much, but the banks are still operating on a specific formula that they had and that didn’t include women,” says Amy Millman. “Women also couldn’t get access to male VCs because they didn’t know who they were, and male VCs didn’t have any connection to women.” How do you change that picture?

“It is proximity. It is comfort. Familiarity. We have to get the women speaking investor and get the investors familiar with sitting across the table from a woman who wasn’t their girlfriend or family member or wife,” says Millman. She notes that some amount of related discomfort on both sides was inevitable.

The BCG [lays out some additional broad proposals](#) for how to improve the funding picture for women founders. First, they talk about bias awareness within VC firms and the need to remain open to business plans with “realistic projections.” They add that VC firms must add women to the decision-making process.

They also see an important role for entrepreneurship centers to play. Entrepreneurship centers can work to ensure gender balance of the candidates and can serve as key connectors and advocates for women founders with area VC firms. For entrepreneurs themselves, the report suggests the importance of coaching around their presentations and responses to criticism. They also recommend becoming familiar with the growing number of female-led VC firms that are looking to support women-led startups. There are approximately 50 funds that invest primarily—or exclusively—in women-owned companies, which together are capitalized at more than \$1 billion.

Emphasize Different Kinds of Funding

Funding for startups is often assumed to follow a very standard path that works better for men, i.e. a friends and family round, followed by a seed round, followed by a Series A, Series B, and so on. But with women founders receiving so little of the VC funding pie, it is important for entrepreneurship centers to provide information about funds that value diversity and alternative funding models, which can include prizes, grants, and crowdfunding.

“At Princeton, we have workshops on funding for commercial businesses and social ventures as well as tech startups,” says Cornelia Huellstrunk. “If you only present the VC path, students might associate that only with high-growth ventures which is very limiting.”

Stanford's Kathleen Kelly Janus notes the importance of fundraising models like crowdfunding for giving women an equal footing. “Women do better in crowdfunding, which is more collaborative,” she says. “We need to democratize access to get money in hands of women.”

In fact, [research](#) looking at the largest crowdfunding platform, Kickstarter, showed that gender did not present as an obstacle. In general, women set lower goals on the platform but showed a higher success rate. Both men and women benefited equally from utilizing their social network. And the size of one's social network mattered less than skills employed to leverage that network.

Grants and Venture Philanthropy

Annually the United States Federal Government awards Small Business Innovation (SBIR) grants totaling approximately \$2.5 billion, of which the [United States Department of Defense](#) (DoD) provides approximately \$1 billion in funding. Many early innovations are being advanced with the approximately \$2.5 billion that is awarded through this SBIR program year. Over half the awards from the DoD are to firms with fewer than 25 people and a third to firms of fewer than 10. A fifth are minority or women-owned businesses.

This non-dilutive capital is an important resource to consider for technology innovation and can jumpstart many small businesses. In addition, there are many foundations that have been created to advance products to the market in areas where typical venture capital has been limited—especially in underserved diseases. In fact, this new version of capital has the ability to provide a unique funding mechanism to encourage innovation in impact investment for unmet needs. One of these success stories arose from funding provided by the [Cystic Fibrosis Foundation](#) to Vertex, which, in turn, launched a multi-billion dollar company. These non-traditional funding resources are important considerations for successful entrepreneurs.

Funds That Support Women

As noted, there are approximately 50 funds that invest primarily in women, which have risen up in direct response to the outdated models that drive investment and have been reluctant to give women an equal seat at the table. While these funds seek to find and promote capable women entrepreneurs, they also serve additional purposes; they create much-needed communities for women to network, support, and learn from one another, as well as create a new, more collaborative model for growing successful businesses.

Make sure the women in your program are aware of these funds and use them to expand your network of mentors, advisors, panelists, judges, and speakers to better serve the women you're supporting.

Highlighted are a few of the investment firms catering to high-growth, women- and femme-led startups and the specific resources they offer:

1. **[Female Founders Fund](#)**: This is an early-stage fund launched by Anu Duggal in 2014 with \$5M under management that has invested in women-led tech startups like Rent the Runway, Zola, and Thrive Global. In May 2018, [FFF launched its second fund](#), Fund II, with \$27M—a five-fold increase—to support more women founders. This new fund is expanding areas of interest to include: alternative communities (communities built around fitness, sobriety, motherhood, etc.), brands of tomorrow, fintech, new commerce experiences, and the confluence of healthcare and wellness. The fund does more than provide monetary support for new ventures; they also provide an invaluable networking community and a hiring system to support ventures as well as follow on fundraising, event, and press support via introductions to top journalists.
2. **[X Factor Ventures](#)**: X Factor is looking for female-founded companies that have billion-dollar market opportunities. They provide pre-seed and seed-stage funding. Their portfolio includes The Beans (financial planning service for the middle class), Dark (an app-building platform), and Tinted (a cosmetics company for mid-toned women). They offer a \$100,000 one-time investment, market support, connections to the startup ecosystem, advice, funding guidance, and access to the Flybridge portfolio. They also promise thoughtful feedback from the first meeting, and an answer in less than three weeks.
3. **[Pipeline Angels](#)**: Pipeline Angels describes themselves as “the friends and family round for entrepreneurs who may not already have support at that critical stage.” They train women to become angel investors via their angel investing bootcamp and have invested more than \$5M in 50+ companies via their pitch summits. They specifically support women and nonbinary femme, for-profit, social entrepreneurs, and accept applications for their bootcamp and pitch summits on a rolling basis.

Jo Ann Corkran is the managing director of [Golden Seeds](#), a major early-stage investment firm focused on supporting companies with women in leadership positions. Their rationale is clearly stated: gender diverse teams produce better return on equity. Since they were founded in 2004, they've invested over \$100M in nearly 150 women-led startups and have just under 300 investors, 78% of whom are women. (The men who help are dubbed "Golden Dudes.")

Golden Seeds was itself a business driven to derive from the status quo. Founder Stephanie Newby—currently the CEO of Crimson Hexagon—worked for decades at JP Morgan, but, says Corkran, "left when she wasn't on the executive track." She was involved with NY Angels and was one of just two women in a sea of men. "She noticed that when women entrepreneurs came in, they got a different reception," Corkran says.

Golden Seeds was one of the trailblazers. The year before they launched [there were just 11,000 women angel investors](#) in the U.S. out of 225,000 total—a mere 5%. In 2016, the numbers have risen sharply. There are now 300,000 angel investors in the U.S. and 26% of them—or 78,000—are women.

To be an angel investor means you have hundreds of thousands of dollars you can put into extremely risky assets. A rise in women identifying as angel investors means there are enough women in that economic class to take on those roles.

So what can women entrepreneurs do to get the attention—and funding—of angel investors? Corkran says that Golden Seeds is looking for the following characteristics:

1. **Serial entrepreneur:** Serial entrepreneurs are seen as a safer bet. Corkran says that about 20% of all the entrepreneurs they see, one of the people in the founding team has serial experience with startup companies.
2. **Intense background:** Ideally, entrepreneurs not only have depth of knowledge in their space, but an understanding of how to accelerate a company within the specific context.
3. **Ability to sell the vision:** "The CEO of the startup is the main salesperson," Corkran says. "They have to be a good communicator and be able to sell the vision."
4. **Strong team:** Corkran says that Golden Seeds is "not that wild about solo founders." It is important therefore that when founders come to them that "they've already managed to convince someone else of the validity of their idea. You got someone else to quit their day job."
5. **Outside advisors:** Founders they consider good investments have key end users from the industry on board to vet the initial data and vision. That is especially true for highly technical companies.
6. **Understand the numbers:** If you're coming looking for money, says Corkran, "you need to be able to articulate how much you need, why you need it, and what you're going to spend it on."

Corporate Venture Funding

Corporate venture capital leverages a company's balance sheet to invest directly in a startup's equity, and it is a side of venture that has been moving faster to achieve gender parity. Between 2016 and 2017, [the percentage of women partners in corporate venture firms](#) improved by 25%, from 12% of partner roles to 15%. And that has translated into real benefits for diverse founders.

Intel Capital announced that it has already met its 2020 diversity goals as of 2018— increasing diversity investments from 6% in 2015 to 22% in 2017. Their Diversity Initiative is “the largest VC resource ever created to focus on underrepresented tech entrepreneurs.” It was launched in 2015 and will invest \$125M over five years, with a focus on artificial intelligence, cloud, IoT, and silicon technologies.

“Our firm is 30% women,” says Marian Nakada. She adds that corporate ventures, unlike VC firms, are multinational organizations that have established diversity programs. Their venture arms are extensions of broader company initiatives.

VC firms are often, in contrast, small and insular. “Sometimes they have no HR,” Nakada says, “sometimes no job description. There is no accountability. They work by pattern recognition—people who act and look like me will be good, anyone different there is a risk.”

She recognizes, however, that there are different constituents that corporate venture and VCs must answer to—in the case of the former, their constituents; in the latter, their limited partners. “Whoever has the money has the power,” Nakada adds. “If LPs refused to fund non-diverse companies, that would have an impact.”



Fixing the Pipeline

Planting the seed for women to pursue careers in venture needs to start by the time they are in college. This can be done through targeted programs, featured speakers, and office hours that feature women partners talking about their career trajectories and making themselves available for questions and follow-up. “Fewer women in graduate school think about venture as a career,” says Christine Brennan. “The easiest way to get into venture is as an associate right out of a PhD program and work your way up.” She believes in the importance of introducing venture as a career track for women in college and graduate school.

[All Raise](#) was formed specifically to improve the number of women in venture capital in a targeted, systematic way. It began in 2017 as a shared volunteer effort between 30 partners in tech and VC firms—all interested in improving gender disparity among both funders and founders—and is being turned into a 501(c)(3). Part of their core mission is to double the percentage of female partners in ten years from 9% to 18% at U.S. tech venture firms with fund sizes greater than \$25 million.

Explaining why she joined All Raise, Maha Ibrahim says, “My fund has eight general partners, and three are women. It led to massively more diverse set of thought processes and founders. There is a direct link between diversity at the investment table and diverse entrepreneurs with better access to capital.”

All Raise works on several key initiatives via goal-oriented committees. There is a [Founders for Change](#) committee, which encourages founders to pledge that they will have diversity on their boards, teams, and VCs. 700+ founders from 500+ companies have joined the movement. They also have a program called Female Founder Office Hours, which hosts events on a monthly basis in the Bay Area, Boston, and Los Angeles. At these events, female founders are invited to talk one-on-one with female investors. “The idea is we have VCs have access to female founders,” Ibrahim says. Other committees are centered around marketing, network, and data.

It is also essential to fix the leaks in the pipeline if women who enter venture are going to stay there. “There is a pipeline to women in VC, but it is a ‘leaky pipeline,’” says Ozkazanc-Pan. “Once you get in, you are met with experiences that make you feel you don’t belong.”

Ibrahim says lack of mentors, access to networks, limited partners, and deal flow are major obstacles to women continuing in venture careers. “In the last few years there has been a greater influx of women into the VC community,” Ibrahim says. “My biggest fear is that these women will leave because they haven’t been mentored or given the tools of success.” She says it is what motivated her to get involved in All Raise.

Achieving Balance

Put simply, “Diversity Begets Diversity,” as noted by Colleen Cuffaro, PhD, Principal at Canaan Ventures, a \$4 billion tech and life-science venture capital firm. Women-led venture firms and networks are key to finding and supporting the next generation of women entrepreneurs; however, the ultimate goal is to bring balance to the industry as a whole so that the funding communities become truly representative of the breadth of diverse entrepreneurial talent, and entrepreneurs of every background and gender are considered equally.

Having women in partner roles shifts the thinking, whether in hiring decisions or in funding ones. As Trish Costello, CEO and founder of [Portfolio](#) and co-founder of the [Kauffman Fellows Program](#), said in Fast Company, “Oftentimes, we see a number of the big firms that have no women partners at all. So when a woman pitches, there is just no organic knowledge about many of the markets that are really growing right now where there are really great opportunities and a need for venture capital.”

[Project Include](#), which is dedicated to promoting diversity in tech, advises VC firms to require their portfolio companies to commit to set and achieve diversity targets. They write that VC firms “are uniquely positioned to encourage founders to address diversity and inclusion during the particularly crucial early stages of a startup—which will avoid the harder work of solving problems later. They can help by expanding their own recruiting networks to provide more diverse leadership candidates for their startups.” Other suggestions for improving diversity include employing coaches and mentors to improve diversity and inclusive cultures at the early stages and adding a scouting program for sourcing diverse founders.

Tim Shannon, MD, General Partner at Canaan Partners, says, “It makes sense to look at what we look like, to look around the table and say ‘Are we doing our best?’ One of the dangers is supporting women becomes a ‘women's issue.’ We need to have men involved in women's business initiatives. We need to start diversifying to accomplish the goal of men being aware of the great network of women. It has to become one big network—to become integrated with male leadership.”



There needs to be an active commitment to and understanding of gender representation and its importance among men in venture, says Christine Brennan. “We need to bring men into the conversation about diversity and inclusion,” she says. “MRL Ventures Fund currently has three partners—two men and me. We’re in the process of hiring a junior role and I’d love to see us hire another woman. We need to ensure we’re bringing in the next generation and provide mentoring. We generally get more résumés from men than women so even though it may take a little longer or a little more work, it is important to have diversity on your radar.”

The best enticement for increasing diversity is not feel-good office politics—it is good business. “The more diverse your management and brand, the better return on equity,” says Jo Ann Corkran. “Public and private company research says diversity improves results.”

Maintaining the status quo may be comforting to those men in the seats of power, but it is not good business. Shannon notes that he is encouraged by what he sees as positive trends in the VC industry toward recognizing the obvious value of including more women. “Why shouldn’t women be represented in this industry?” he says. “A lot of the greatest achievements require a diversity of opinions, views, and styles. If they make the end product better, why would we live in a system that excludes half the population? We’re not there yet, but the reasons we’re not there have no basis in what is best for success and productivity.”

FOOD FOR THOUGHT:

Entrepreneurs Turning the Table

With a diversity of funds now available, entrepreneurs can afford to be more selective and find the funds that share their values. Marian Nakada suggests that entrepreneurs looking for funding should do their homework. “Look at how diverse the firm is,” she says. “Use your network. Ask: Do I know someone who knows someone at that firm?”

Proving that entrepreneurs hold significant power to shift the system, particularly when they work together, 800 founders and CEOs have signed onto Founders for Change to indicate dedication to ensuring diversity and inclusion both within their companies and in their investment partners. Each founder or CEO who signs on commits to the following: *“I believe in a more diverse and inclusive tech industry. I am dedicated to having a diverse team and board, and when I have a choice of investment partners in the future, the diversity of their firms will be an important consideration.”*

Spark: A model for supporting global women social entrepreneurs

The network [Spark](#) began when a group of young professionals in San Francisco were looking for ways to give back to social startups dedicated to women's issues while maximizing their impact. It has since grown into one of the largest networks of millennial donors.

Kathleen Kelly Janus says that the platform “gives people a safe space to learn, fund, and engage in work with our entrepreneurs.”

Spark invests in small grants, pro bono professional services, and has connections in grassroots women's organizations. Membership levels begin at \$75 and go to \$10,000, with all members receiving voting privileges, leadership opportunities, and discounted admission to all Spark events. There are monthly networking events and opportunities to network and directly support the global entrepreneurs members are helping.

“As they had challenges, we could tap into our membership to find someone to help,” Janus says. “It teaches people you can have an impact.”





Related Resources

Videos:

- [Advice to Women Founders When Pitching to Male VCs](#)– UrbanSitter CEO Lynn Perkins gives advice to women pitching a room full of men: bring hard numbers.
- [Own the Moment](#)– Global Invest Her details how to successfully navigate unconscious bias when pitching to male investors.

“I really learned to go in with numbers first because we are a product that most VCs probably can’t relate to, so I’ve really just learned that I have to go in and sell that this is a massive opportunity that we’re going after.”

-Lynn Perkins

UrbanSitter CEO



EXPANDED FOCUS #1:

SUPPORT FOR TECHNOLOGY
ENTREPRENEURS (EXPANSION IN STEM
AND INDUSTRY LEADERSHIP)

First, let us put to rest the notion that there aren't enough women pursuing ventures in tech. Jo Ann Corkran says that that is a pervasive myth. "A lot of times I hear people say they don't invest in women because they are not in tech," Corkran says. "We don't see that problem. We see 50 companies a month, and more than half are B2B technology and services, and a lot are software-based. About one-third are medical device diagnostics."

That said, women pursuing entrepreneurship in biotech and tech face unique challenges. While there are more women represented in biotech—both within venture and government agencies—there are still major obstacles to overcome in getting innovative researchers to recognize themselves as inventors, to pursue patents, and to follow an entrepreneurial path to the same degree as men.

It is perhaps not surprising that even when opportunities are offered to women faculty, they can be reluctant to take advantage of them. "We recently hosted our first faculty-oriented bootcamp," says Cornelia Huellstrunk. "We opened it to faculty interested in commercialization. There was not a single female participant except the one there to talk about her startup." Even when they have strong relationships with certain female faculty members, Huellstrunk says, when they are asked to present in a different context—such as in front of a panel of judges—they have difficulty finding women who want to participate.

The experts we spoke with identified the following barriers to female faculty pursuing entrepreneurship:

- **Female faculty don't see themselves as inventors, let alone entrepreneurs.** Nichole Mercier, Managing Director of the [Office of Technology Management at Washington University](#), said she was struck that female faculty researchers who had attended their Women Innovator Program commented later that it allowed them to "see ourselves as inventors." Mercier says, "You've got to get a researcher to see herself as an inventor first, and then as a faculty entrepreneur. The barrier is bigger. It informs how I think about our program."
- **Women tend to be less boastful** about selling themselves and their science.
- **Female faculty are concerned about career impact.** [A report on gender differences in the life-sciences](#) found that female faculty were more concerned than their male colleagues that pursuing commercial opportunities might hinder their university careers with the time constraints of balancing teaching, research, and commercialization.
- **Women researchers who have commercialized their science or founded a company have fewer role models in the academic community.**
- **Female faculty lack a network** that can help them identify the commercial potential of their research and encourage them to pursue it. As [the report notes](#), differences in the composition of professional networks meant that the time cost of patenting was higher for many women in faculty positions.

- **Female faculty don't understand the commercialization process.**
“Academics spend their time in training,” says Elena Koustova, PhD, MBA, Director of the Office of Translational Initiatives and Program Innovations at the National Institute on Drug Abuse. “They don't understand the rules which are different than basic research. We try to be as inclusive as possible. If you want to keep your academic affiliation, we have tools to help you. If you are eager to see your discovery move forward, tools to help you as well.”

While they are often aware of the imbalance, universities do not always provide the targeted support needed to close the gender gap when it comes to technology commercialization. Academic institutions may be interested in showcasing innovative women researchers, but experts noted that some institutions tended to be more concerned with increasing commercialization overall as opposed to focusing specifically on efforts to bridge the gender divide.

“Increasing participation of women in commercialization is not a particular goal of the university,” says Cornelia Huellstrunk. “Their focus is on increasing commercialization period.” She says that she has had promising conversations with deans around gender bias, but there has been difficulty in finding representative populations engaging with their programs from the graduate schools in particular.

When universities do give focus to advancing women in their programming, it has important ripple effects. Nichole Mercier says that their [Women in Innovation and Technology Program](#) (WIT) “made the office more aware of implicit bias.” And, she states: “Female disclosures rose, and it brought more women faculty into the fold.”

WIT educates female faculty on how to navigate the commercialization process, while also introducing various resources available within the St. Louis region. WIT-sponsored events offered throughout the year afford attendees the opportunity to learn more about the benefits of inventorship while growing their commercialization networks.

Mercier notes that younger faculty recruits are also increasingly interested in opportunities for innovation and commercialization. Having targeted programs for women faculty is a selling point that can distinguish an institution. “Deans have to think about this now,” she says.

For these programs to succeed and be sustainable, they need to be adequately funded, not merely a volunteer-led (typically women-volunteer-led) initiative within campus organizations. “The toughest thing is that my office isn't resourced,” Mercier says. “My job is not to promote women inventors—I do that as an extracurricular activity. I do it because I care about it, but let it fall by the wayside when things get busy.” She suggests establishing a group on campus which has advancing women researchers in commercialization as a priority so that the tech transfer office and entrepreneurship centers on campus can use them for support and as a sounding board for new initiatives.

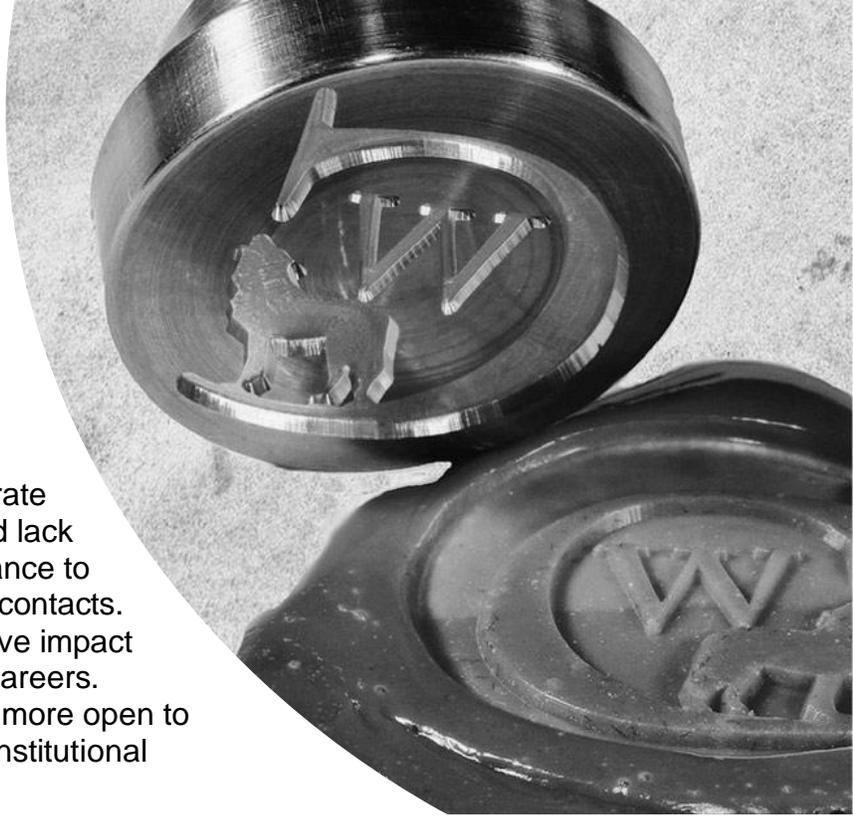
Improving the Patenting Picture

[A study in Science](#) looking at gender differences in patenting in the academic life sciences among 4,000+ life scientists over a 30-year period found that women faculty members patented at 40% of the rate of men. Reasons behind the gap included lack of connections with industry and a reluctance to spend the time needed to uncover those contacts. There were also concerns about a negative impact patenting might have on their academic careers. Factors that directly helped women to be more open to patenting included collegial support and institutional assistance.

Data from 2015 shows that [just under 19% of patents](#) issued in the U.S. had a female inventor listed.

Encouraging patenting among women faculty is an important first step—intellectual property rights are directly correlated with women empowerment. “Intellectual property rights when used correctly can advance entrepreneurship by enabling women who develop innovative ideas and products to secure financing, signal their innovation, and negotiate access to the IPRs held by others,” said Professor Walter G. Park of American University and author of the Patent Index [in Forbes](#).

A report that the Institute for Women's Policy Research produced called “[Closing the Gender Gap in Patenting, Innovation, and Commercialization](#)” recommends concrete steps to improve the numbers of women inventors pursuing commercialization via patenting and entrepreneurship. The report looks at the work of seven programs across academia, nonprofits, and corporate sectors that have improved outcomes for women in patenting and tech startups. The featured programs include: [Accelerating Women And under Represented Entrepreneurs](#) (AWARE) at the University of Illinois Urbana Champaign, the [BioSTL Inclusion Initiative](#), [Empowering Women in Technology Startups](#) at the University of Florida, [MyStartupXX](#) at the Rady School of Management at the University of California San Diego, [REACH for Commercialization](#) at the Ohio State University, the U.S. Dept. of Energy's SBIR/STTR [Phase 0 Assistance Program](#), and [STEM to Market](#) from the Association for Women in Science.



In interviews with these programs, the report noted the following strategies to increase women's patenting, commercialization, and entrepreneurship. They were:

1. **Information sharing and education:** Women need to be introduced to information about patenting and commercialization through curriculum, one-on-one sessions, and seminars.
2. **Network building and mentorship:** Successful programs helped women cultivate networks and sponsors needed to take ideas to market. This includes networking among peers as well as developing connections with investors and VC firms. These connections are built via symposiums, workshops, expert talks, and office hours.
3. **Changing the culture:** The programs actively worked to foster a change in the culture by building awareness around the importance of diversity in patenting commercialization and entrepreneurship. The report states that “For example, BioSTL's Inclusion Initiative works with partner organizations and institutions to change the culture of the bioscience industry in St. Louis, and STEM to Market offers tools and interventions to help investors develop more inclusive policies and practices.”
4. **Tracking outcomes:** A common theme among programs with successful engagement among women was tracking their outcomes to measure their rates of success at achieving concrete goals and surveying participants to better capture their experiences and outcomes.

Concepts Changing the Status Quo

- **AWARE Grants:** Of the 3,888 Phase I SBIR applications made in 2017, just 471 were from women. Some 555 awards were given out in total—just 59 were awarded to women. To boost applications from women, the National Science Foundation launched Advancing Women And underRepresented Entrepreneurs (AWARE) grants in 2015.

The University of Illinois Urbana-Champaign's Office of Technology Management, along with the Technology Entrepreneur Center in the College of Engineering, launched [their AWARE program](#) that same year to boost women-led applications for SBIR/STTR grants via a program involving a dedicated entrepreneur-in-residence that could address the needs of underrepresented groups, small proof-of-concept grants, targeted mentorship and training, and networking opportunities.

The early results are promising. [A report from the Illinois Science & Technology Coalition](#) found that “Over the past five years, 28% of university-supported startups in Illinois had at least one female founder—significantly higher than the nationwide figure of 17%.”

- **BioSTL:** [BioSTL](#) supports the creation of new bioscience companies in St. Louis. Dr. Cheryl Watkins-Moore serves as the director and has changed the face of people eligible for leadership roles in the tech community. “She brought people to the local startups and encouraged them to do appointments that reflected the true diversity of the community they wanted to engage,” says Banu Ozkazanc-Pan.

The organization recently launched the St. Louis Equity in Entrepreneurship Collective, one of the only regional efforts focused on building equity in tech-based entrepreneurship. The collective brings together entrepreneurship centers, investors, funders, and company founders who commit to race and gender equality and won the Kauffman Inclusion Challenge. It is an extension of BioSTL's broader [Bioscience and Entrepreneurial Inclusion Initiative](#), which works to raise awareness in the region around gender and race disparities in bioscience and to provide entrepreneurial training and professional networks.

- **Massachusetts Next Generation Initiative:** [MassNextGen](#) is a five-year, \$1 million commitment to ensure greater gender parity in the next generation of life science entrepreneurs. It is a public-private partnership between the Massachusetts Life-Sciences Center and corporate sponsor Takeda. Each year, following a competitive program, women-led early-stage life science companies will be awarded a year-long customized package of support, which includes non-dilutive grant funding and access to a network of seasoned executive coaches from the life-sciences ecosystem to refine their business strategies and effectively raise capital. Up to \$100,000 of non-dilutive capital is available for the inaugural year of the program to be distributed to winners of a competitive process. An additional \$100,000 of in-kind support and coaching from a network of seasoned entrepreneurs and life science investors as executive coaches will be available to winners of the first year's challenge.

7 Steps to Engage More Women Faculty in Commercialization

What can university tech transfer offices and entrepreneurship centers do to encourage women faculty to participate in their programming, learn about the commercialization process, and gain enthusiasm for taking their discoveries to the market?

Here are seven takeaways the experts we spoke with shared for how they have successfully engaged more women faculty:

- 1. Invite and introduce female faculty.** Personal connections matter. Those looking to engage women faculty need to personally invite them. “It shows them that someone sees them as an inventor,” says Mercier at Washington University. Informal chats with women faculty over breakfast or lunch can be a low-stakes way to introduce them to the concepts around commercialization and help them get conversant. Invite people from the local community to meet them and talk about why commercialization is a worthwhile path.
- 2. Be accessible and transparent.** It is important for university administrators to go to the labs and meet women faculty in person to talk about the programs and opportunities they offer. “We are very accessible and super transparent,” says Valerie McDevitt, Associate Vice President at University of South Florida. “We are very iterative and focused on the relationship with faculty and culture creation—everyone is welcome.” As a result, McDevitt says, “We have lots of female engagement and strong women players in the STEM space.”
- 3. Have program elements unique to female faculty.** Strategies employed at the University of Washington include:
 - **Have a celebratory luncheon** every year for female faculty members who have engaged in the tech transfer office—whether material transfer, license, or patent.
 - **Have symposium built around problems and solutions.** Showcase a lab concept and talk about problems and solutions in a roundtable format. This also allows you to introduce female faculty who have remained in academia and started a company. “They need a visual of the path forward,” Mercier says.
 - **Have a panel addressing challenges that women faculty face.**
 - **Piggyback off of speakers.** If a speaker from industry is coming to do a presentation, consider hosting them for a smaller targeted breakfast or a session with female faculty.

4. **Develop an internal network of women.** With programming designed particularly for women faculty, a university gains the added benefit of creating an internal network of women who have participated and can support one another. “They help each other and advocate for each other,” says Mercier. “It wasn’t intentional but it is a huge part of our success.”
5. **Use challenges to attract more women.** [Elena Koustova](#) says her office has found that when they offer challenges, more women tend to apply. Why? The institutional barriers for entry are removed: they don’t need to have their own lab, be in a high position, or even be employed by a university. “When all barriers are removed, almost every team has a female member,” Koustova says. Prizes are also an efficient way to move ideas forward, she adds. With challenges, the National Institutes of Health takes ideas to complete funding in three months or less as opposed to a year or more for traditional contract.
6. **Use online platforms to help women connect.** University of South Florida has begun using the online platform [Synapse](#) which connects people from all parts of Florida's innovation economy. Giving women faculty the tools to build their networks is key to their engagement and success.
7. **Offer funding support at all levels.** Ultimately, your entrepreneurship center or university program is one part of a larger pipeline that can help women get engaged and also carry them through from ideation, to prototype, to licensing, or to funding. In order for them to get engaged and stay engaged, there needs to be funding support at every stage—from seed funding, to matching grants, and to early-stage investment funds. “We are building a continuum of financing,” says McDevitt.



Related Resources

Videos:

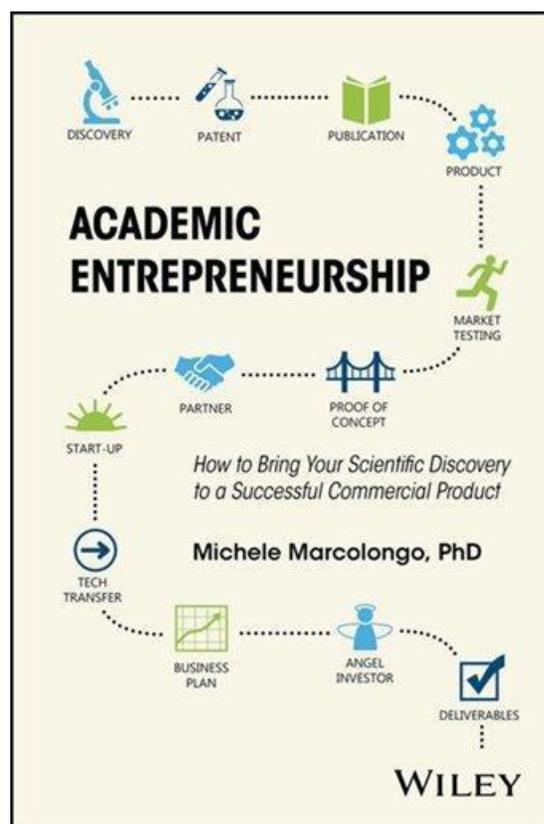
- [NIDA Diversity Workshop: Dr. Dionna Williams](#)– Johns Hopkins University's Dr. Dionna W. Williams presented to fellow colleagues during the two-day NIDA Office of Diversity and Health Disparities Diversity Supplement Workshop in Rockville, Maryland.

Books:

- [Academic Entrepreneurship: How to Bring Your Scientific Discovery to a Successful Commercial Product](#), by Michelle Marcolongo– This book serves as an easy-to-read roadmap for translating technology to a product launch, guiding university faculty and graduate students towards founding a start-up company.

“What I have found is the profound difference between the capacity for research and success of innovation. Recognition of this difference is the key to improving the transformation of ideas into successful business innovation.”

—**Michelle Marcolongo**,
Academic Entrepreneurship: How to Bring Your Scientific Discovery to a Successful Commercial Product





EXPANDED FOCUS #2:
SOFT SKILLS FOR SUCCESS

It is important to emphasize that all of the skills that are needed to be a successful entrepreneur leader can be built and developed. The key is having a growth mindset and a willingness to trust the process. Carol S. Dweck, Lewis and Virginia Eaton Professor of Psychology at Stanford University, has spent her career studying and talking about mindsets and how they play a role in our ability to take risks, change, and lead. Those with a growth mindset see challenges as opportunities; those with a fixed mindset run from difficulty. Her website has a host of information about how to move from a fixed to a growth mindset to unlock one's potential, beginning with a [Mindset Assessment](#).

Admit what you don't know. Everyone comes to a startup with a specific skillset and other areas where they need guidance and/or need to recruit additional expertise. The sooner a founder finds those people, the sooner she will be on the path to success.

Confidence

[Amy Millman](#) says that we have been conditioned to see women who tout their accomplishments in a negative light. "If you stand up in a room and start declaring how successful you are, men will not react, and women will look disgusted," Millman says. "It is almost a knee-jerk reaction. We don't like when people brag about themselves... You feel that lack of support or disdain, so you don't do it anymore. It is ingrained in us. I've watched it a billion times." Millman would challenge this discomfort among the women founders she worked with by having them stand up and tell the room "why they should be a leader." She adds, "It was hard."

If we dig deeper, the interesting phenomenon of overconfidence is that it turns out not to be as terribly off-putting of a trait as we might imagine. That is, when someone truly believes in their own ability, they don't come across as overselling, even if they are.

Cameron Anderson is a psychologist studying overconfidence at the University of California at Berkeley. "When people are confident, when they think they are good at something, regardless of how good they actually are, they display a lot of confident nonverbal and verbal behavior," Anderson told *The Atlantic* [in an article on the confidence gap](#).

And that makes them likeable and more likely to be promoted, regardless of their ability. Confidence, it turns out, is just as critical as competence when it comes to success.

"Negative internal chatter plays a big role in keeping women from being able to display confidence—to clearly and confidently talk about their abilities and their startup potential. The hardest piece to master with building confidence is internal," says Gilda Bonanno.

Presentation Skills

One of the keys to success is selling your idea. A confident speaker can give a compelling pitch, which is the path to owning one's story, winning over customers, and capturing investors' interest. Bonanno cites three key elements to a winning pitch:

- **Clear strategic message.** People should remember it.
- **Clearly prepared and practiced.** The speaker didn't stumble, they weren't dismayed by slides or props, and they didn't blow the time limit. Bonanno adds, "The easiest way to be a better presenter is not to go over the time limit."
- **Displays confidence.** The speaker believed they could take this idea forward. The audience felt this person knew what she was doing and had a plan.

One thing she says is important for people to remember: you might be scared, but it is not fatal. This is not a tiger that is going to attack you. Mostly importantly you CAN improve.

Steps to Presentation Success

1. **Enlist a coach.** Programs supporting women entrepreneurs should enlist the services of a professional coach who can work with students, faculty, and community members on building confidence and presentation skills.
2. **Allow time for practice.** "People need more practice than they think," says Bonanno. She adds that it is critical that this practice mimics the presentation environment as much as possible—utilizing slides, mic, and the same style of clothing (i.e., heels or a suit, etc.) to be sure the presenter is comfortable.
3. **Use videotaping to improve the performance.** Ready video equipment that can be set up and utilized by women in your program can do wonders to help them improve their pitches and provide insights during one-on-one sessions with coaches. Videos can help participants see where they can do better and allow them to track their progress over time (its own kind of confidence booster!).
4. **Address voice and body language.** Voice and body language project the speaker's confidence or lack thereof. A confident speaker will not rely on uptalk, or filler words like "um" and "ah." They also will stand upright as opposed to pacing, make eye contact, and not fiddle with the computer or clicker during the talk.
5. **Ask for tough feedback.** Women entrepreneurs are less likely to receive the tough feedback they need to grow. Eleanor Beaton, Founder of Fierce Feminine Leadership, [writes in *Inc.*](#) that this represents an insidious and unconscious gender bias. To counter it, she recommends that women "instruct your advisors, team and confidants to give you their direct, blunt feedback."



Related Resources

There are lots of books and online resources that deal directly with building confidence and improving pitch performance. Here are a few that we have identified to start getting you inspired.

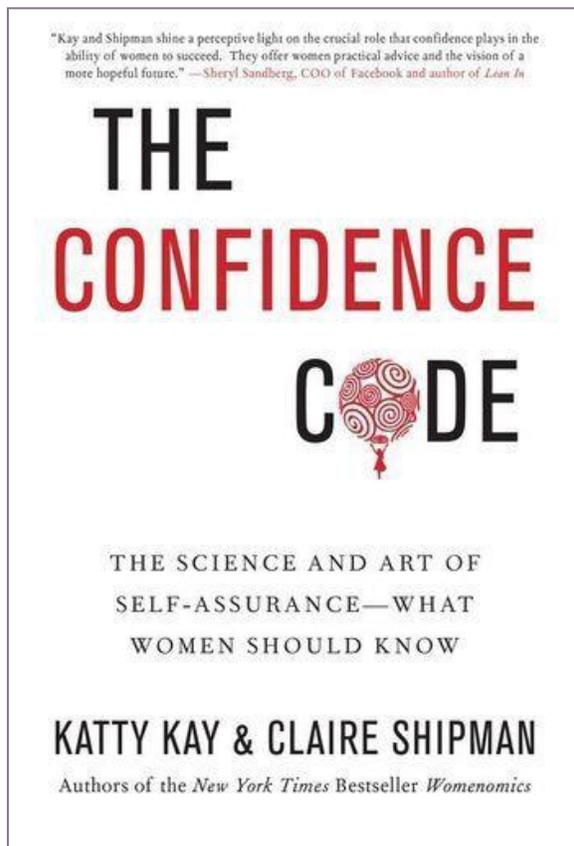
Videos:

- [Getting Comfortable with Being Uncomfortable](#)– “There are too few people in the world willing to be the domino, willing to take that fall.” In this TED talk, writer, activist, and self-proclaimed “professional troublemaker” Luvvie Ajayi talks about how she learned to embrace discomfort to become her best self.
- [Life Begins at the End of Your Comfort Zone](#)– Yubing Zhang, Senior Associate at McKinsey and Company and co-founder of a peer-coaching group, describes how a sky-diving experience taught her the lesson that “it is never as scary as it seems,” and how she has applied that to finding success in many aspects of life.
- [The Best Elevator Pitch](#)– In this video, Vanessa Van Edwards, lead investigator at the Science of People, breaks down a submitted elevator pitch—how it is working and how it isn’t—to help viewers better answer the question “what do you do?” with impact.
- [How to Deliver a Killer Pitch Presentation](#)– Gilda Bonanno provides six strategies for delivering a compelling pitch to potential investors.

Books:

- [Mindset: The New Psychology of Success](#), by Carol S. Dweck– After decades of research, world-renowned Stanford University psychologist Carol S. Dweck, PhD, discovered a simple but groundbreaking idea: the power of mindset. In this book, she shows how success in school, work, sports, the arts, and almost every area of human endeavor can be dramatically influenced by how we think about our talents and abilities.
- [The Confidence Effect: Every Woman's Guide to the Attitude that Attracts Success](#), by Grace Killelea– Women are told to step up and lean in... but how? Every day, talented, hardworking women are passed over for promotions. While it is easy to blame a corporate culture that favors men, seasoned executive Grace Killelea identifies another culprit: a surprising disparity in confidence.

- [The Path Redefined: Getting to the Top on Your Own Terms](#), by Laurn Maillian Bias— This book shows you how to achieve the highest levels of success and satisfaction in business and in life by tapping into the essence of what makes you unique.
- [The Confidence Code: The Science and Art of Self-Assurance - What Women Should Know](#), by Katty Kay and Claire Shipman— The authors of the bestselling *Womenomics* provide an informative and practical guide to understanding the importance of confidence and learning how to achieve it for women of all ages and at all stages of their career.



“Confidence, ultimately, is the characteristic that distinguishes those who imagine from those who do.”
—Katty Kay,
The Confidence Code: The Science and Art of Self-Assurance
—What Women Should Know



SUCCESS STORIES

There is no one portrait of a successful female-founded company. As we celebrate and share the stories of women founders, it is important to highlight the range of industries, backgrounds, races and ethnicities, and ages represented. Below is a sampling of some of these success stories.

Blendoor: Founded by Stephanie Lampkin, Blendoor was developed to combat unconscious bias in hiring by tech companies. Lampkin, who is African-American, had discovered this bias firsthand when she applied for a corporate job at a tech company and was turned down. Despite the fact that she was a skilled coder who had a BS from Stanford, an MBA from MIT, and 13 years of technical experience, the company “had never hired a non-white or non-Asian person for the position.”

With Blendoor, Lampkin decided to use technology to help eliminate the tendency to hire people based on “pattern recognition” by allowing managers to sort through a diverse pool of applicants without seeing their names, photos, or job years. The startup's BlendScore also ranks companies based on diversity metrics like data, pay equity, and parental leave. It helps job-seekers find companies that meet their values and also alerts companies where they need to improve. Blendoor was supported by Pipeline Angels, and the startup and founder have won numerous awards, including a Google Demo Day Game Changer Award, MIT Tech Review 35 Innovators Under 35, and a SXSW Interactive Award.

Little Passports: Amy Norman and Stella Ma were colleagues at eBay when they decided that they wanted to start their own company focusing on connecting kids with other countries. At the time they were first pitching their startup, Little Passports, a subscription-based, geography-themed activity kit that is sent to kids by mail, Norman was pregnant and going through a divorce. Ma already had a child. The male VCs they pitched to were not encouraging. According to the founders, one investor said that “There is no way these two can do this.” In all, they gave more than 50 failed pitches.

Relying on funding from family, friends, and angel investors—including Golden Seeds—Little Passports went on to become a much-loved subscription service with \$30M in revenue in 2016, doubling its 2015 numbers. Finding their own route to market their product was key.

“It took several years to get to a place where we could find the right marketing channel,” Norman said in [one blog post](#). “One with a low cost of entry and a high ROI. Eventually, Facebook fit that bill, and we were able to boost our business through that channel. It was so thrilling when it finally took off.”

nVision: The inspiration for nVision came about when founder Surbhi Sarna was first diagnosed with a complex ovarian cyst at age 13. Sarna recognized the need for a test that could accurately detect ovarian cancer, and her startup has done just that by developing a specialized device that aims to help doctors watch for cancer in women prone to develop it due to existing masses or genetic predisposition. Sarna, who founded the startup out of college, [told Forbes](#) that she faced resistance from male VCs. "I've been in several boardrooms with all male VCs who are like, 'Oh. This is a women's issue,'" she said. The startup received funding from Golden Seeds, which invests in women-run companies, and eventually raised \$17M. It has since secured FDA approval and was acquired by medical device company Boston Scientific for \$150 million upfront, with an additional \$125 million upon completion of certain clinical milestones.

Solstice: Solstice, co-founded by Stephanie Spiers and Sandhya Murali, allows renters and low-income consumers to access community-shared solar farms. The founders developed an alternative to the industry's FICO credit scores called EnergyScore to expand eligibility, and they are actively involved in growing community solar pilot projects across Massachusetts, Washington D.C., New York, and New Jersey.

"In New York alone, our policy team has helped to shape a \$21 million incentive to support low-income community solar, as well as a New York Green Bank guarantee fund that will help bring inclusive solar projects to market," Speirs says. Early funding has come from Pipeline Angels, which is dedicated to supporting promising startups from women and nonbinary femme founders.

Quirktastic: Founded by former cytogenetic technologist Bryanda Law, Quirktastic is a media tech company aimed at quirky people of color. The company's core products include a contributor content site, an ecommerce shop, and a convention called QuirkCon. In just one year, Law grew Quirktastic's revenues to nearly six figures.

"I'm building a sense of community for people who haven't had this type of community before," Law [says in a writeup on digitalundivided](#), which supported the startup through their accelerator for promising women founders of color.

Law notes that she relied heavily on customer discovery and analyzing metrics to move the business in the right direction. She has also discovered her own confidence and leadership skills in the process.

"Some of the fears I had about talking about my business went away because... I knew I had a business," she said. "I had done the work. I can look at my unit economics and know what is working. I can tell you my month over month growth rate. I can tell you my customer acquisition costs. That helped me become more confident within my business."

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ABOUT THE AUTHORS



ERIKA R. SMITH: Erika is the CEO of ReNetX Bio and has led the advancement and management of innovative life-sciences companies in biotech, pharma, devices, and diagnostics through both investment funds and operational expertise for the past 25 years. Most recently, she launched and managed the \$25M Blavatnik Fund for Innovation at Yale, supporting efforts to turn Yale faculty discoveries into life science treatments, drugs, and devices. She also is an invited TedX presenter and has been highlighted in articles from MassBIO to Fortune Magazine based on her efforts to advance diversity in entrepreneurship. She holds a Bachelor's Degree in Biomedical and Electrical Engineering and a Masters of Business Administration (MBA) from Vanderbilt University.



BRITA BELLI oversees alumni storytelling and strategy at the Yale Office of Public Affairs & Communications. She previously managed communications for the Office of Cooperative Research and Tsai Center for Innovative Thinking at Yale, where she promoted student and faculty startups and opportunities around entrepreneurship. She is the author of *The Autism Puzzle: Connecting the Dots Between Environmental Toxins and Rising Autism Rates* (Seven Stories Press), and her articles have appeared in the New York Times, National Geographic, the Union of Concerned Scientists, Environmental Health News, MSN.com, and Alternet.com.