2016 Dell Women's Entrepreneur Network Research Symposium

Harvard University Club New York, NY



www.theinnovatorsforum.org



Women Entrepreneurship Research Symposium

he world is on the cusp of the 'Next Billion Era' – a unique point in history when a billion people will gain access to better education, healthcare and technology, thus allowing them to fully participate in the global economy for the first time. The Next Billion Era will be ripe with opportunity and powered by the world's top source of innovation and job creation: entrepreneurs.

Unfortunately, underrepresentation of women in business today creates missed opportunities, both socially and economically. Women control \$20 trillion in annual spending and reinvest 90 percent of their income back into their communities. To truly drive progress, everyone must be able to participate in the Next Billion Era. The time is now for women entrepreneurs to tap into the abundant business opportunities available to entrepreneurs today. As a significant part of the entrepreneurial community, women have the power to grow businesses, create jobs and develop sustainable, scalable solutions that will change the world.

Infrastructure, technology and education are currently creating a steep divide between those who can succeed in today's economy and those who cannot. Entrepreneurs, organizations and nations that have plentiful resources are able to move forward; however, those without access to infrastructure, education, technology, and a secure environment continue to fall farther and farther behind. Imagine what is possible if we removed the barriers that prevent entrepreneurs from turning their ideas into thriving businesses? People around the globe could benefit from more jobs, better careers, and breakthrough innovations that change the world.

Women-owned businesses have the ability to create significant global impact, but to achieve success they need to be able to scale. In the US, at least, women struggle with scaling and typically get 'stuck' at the \$1 million revenue mark. Part of the problem is the "future readiness" of their local economy. The recent 2015 Strategic Innovation Summit: Enabling Economies for the Future, held at Harvard University, brought city leaders together to examine future-readiness, including the paramount role of entrepreneurs in fostering innovative local economies and the need to improve conditions for women entrepreneurs so they can build larger, more enduring businesses.

To move this vision forward, the 2016 Dell Women's Entrepreneur Network (DWEN) Research Symposium was convened on April 5, 2016 at the Harvard Club of New York City. The insights from the Symposium are detailed in this report.



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Letter from the General Chair



Thirty-nine percent of all investable capital in the US is owned by women, yet only twelve percent of multi-million dollar business are women-owned. However, that is changing, as women-owned businesses are growing at a rate five times that of men.

While momentum is gaining in reducing the gap between female and male entrepreneurs, there is still much that can be done to tap one of the most dynamic and successful resources for our economy. The 2016 Dell Women's Entrepreneur Network Research Symposium revealed several opportunities for accelerating growth in women-owned businesses and highlighted some of the current challenges.

Participants communicated that the most notable challenge was in access to traditional capital. Women entrepreneurs do well in non-traditional and new forms of capital; however, the traditional venture capital (VC) funding source is typically not accessed by women entrepreneurs. For example, researchers at the MIT Sloan School, Harvard Business School, and Wharton Business School found that, given the same pitch, men were 40 percent more likely to receive funding than a female presenting the same pitch ¹. Female-founded Inc. 500|5000 companies are also three times less likely to raise funding from angel investors. The need to understand and successfully navigate the current (and male dominated) VC networks was highlighted in discussions, as well as the importance of increasing the number of women VCs.

Another key finding from the Symposium was the need for mentorship, both formal and informal, for women-led businesses. Any entrepreneur knows that insights from those who came before them can make a transformative difference. Women-led businesses are no different, except that as a minority, women's opportunities for mentorship are reduced. Participants at the DWEN Symposium highlighted the fact that entrepreneurs need to actively seek out mentorship, and when a mentor is found, they must be specific about the kind of help they need.

Cultural norms were also discussed at the Symposium, including unconscious bias and the lack of role models for women entrepreneurs. Knowing that female role models can provide inspiration and education for women-led businesses, the Women Presidents' Organization (WPO), led by Marsha Firestone, is releasing a book of 50 top women entrepreneurs worldwide in the coming weeks. It is sure to kick off a discussion of what is possible for all entrepreneurs, both men and women.

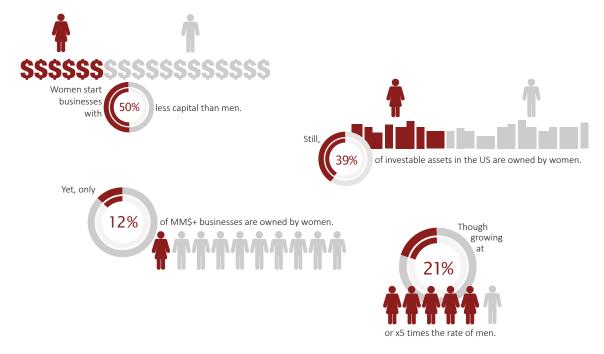
I learned a great deal from the Symposium, not only about women and men entrepreneurs but, in general, about how to grow and succeed as an entrepreneur. My next steps? Adding WPO's book to our Innovation and Entrepreneurship course that we teach in the School of Engineering and Applied Science at Harvard, as well as inviting many of the talented entrepreneurs from the Symposium to share their insights with the next generation of entrepreneurs.

Sincerely,

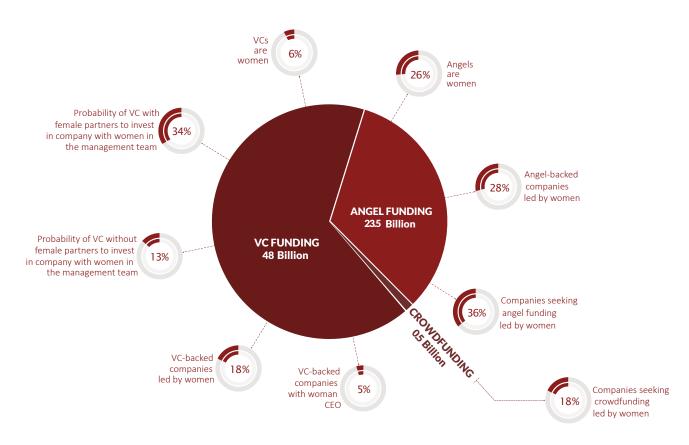
Dr. David S. Ricketts, Symposium General Chair Technology and Entrepreneurship Center at Harvard ricketts@seas.harvard.edu

¹ http://www.bostonglobe.com/magazine/2013/11/02/how-female-entrepreneurs-can-get-venture-capital-game/Ahn0XfhG3WABm8Q4uoAq6O/story. html?event=event12

WOMEN ENTREPRENEURS & FUNDING



But when it comes to funding it's still a boys' club...



Source: Geri Stengel



Acknowledging the Significant Economic Impact of Successful Women Entrepreneurs on Business Today

PRESENTED BY: Dr. Marsha Firestone, President & Founder, Women Presidents' Organization

The growing power of women's businesses and its profound impact on the economy has not received the attention it deserves. Women are starting businesses at a rate 1.5 times the national average. Women-owned/led middle-market companies generate combined revenues of more than \$743 billion and were collectively responsible for more than 6.4 million jobs in 2014.

In 2007, the Women Presidents' Organization, a peer learning membership group for successful women entrepreneurs that helps accelerate their business, enhance competitiveness and promote economic security, launched the listing of the 50 Fastest-Growing Women-Owned/Led Companies™ to focus much-needed attention on the vital role that women-owned/led companies have in boosting the economy and enhancing overall job growth. It was a hit!

"Every woman founder with the passion, courage and tenacity to start and grow a business has the potential to be among the 50 Fastest-Growing Women-Owned/Led Companies."

Dr. Marsha Firestone

President & Founder, Women Presidents'
Organization

Each year, we receive hundreds of applicants vying for the distinction of being named one of the "50 Fastest." The widely anticipated list, generously sponsored by American Express, generates significant media coverage all over the world. While applicants do not have to be WPO members, all eligible companies are ranked according to a sales growth formula that combines percentage and absolute growth. To be qualified for the ranking, businesses are required to be privately held, woman-owned or led, and to have reached annual revenue of a minimum of \$500,000.

WPO just released the ninth annual ranking of the 50 Fastest, in partnership with American Express. This year's 50 Fastest list represents our most diverse ranking ever, with an immense geographic reach covering 20 states and one international winner in Turkey, as well as industries ranging from energy efficiency services to cyber-security and engineering. They generated a combined \$4.96 billion in 2015 revenues (mean of \$99.2 million) and collectively employed 44,744 in 2015 (mean of 1,028).

The top three honorees for 2015 are:

- S'well, a New York City-based beverage bottle manufacturer, is the fastest growing women-owned business, with increases in revenue (\$2,517,155 in 2013 to \$47,245,079 in 2015) and employment (3 employees in 2013 to 40 in 2015). CEO Sarah Kauss attributes success to sheer dedication, hard work and belief in the product and the brand.
- Pinnacle Group, an IT workforce solutions firm based in Dallas, came in second, with revenue breaking the billion dollar barrier (\$1,159,815,799 in 2015, up from \$201,493,192 in 2013). Owner Nina Vaca accredits "putting people first" as her number one growth strategy.
- Fitness studio franchise Orangetheory Fitness based in Fort Lauderdale, is the third fastest-growing company. Led by Ellen Latham, the company saw its revenue escalate from \$3,147,199 in 2013 to \$47,537,711 in 2015 with 56 employees added during that time span.

More about the 2016 50 Fastest:

- · Average age: 49
- CEOs that founded the business: 92%
- · Listed companies that do business globally: 44%
- Provide health insurance: 92%
- Plan to continue to grow their company: 90%
- Cite hiring the best talent as their biggest business challenge: 44%

This year's ranking was particularly newsworthy and coincided with the release of a new book that helps us honor fifteen exceptional women by sharing their inspirational stories:

"I believe that being an entrepreneur is the great equalizer for women in business. You create a culture you can believe in, have more power and influence, and control of your time."

Dr. Marsha Firestone

President & Founder, Women Presidents' Organization

The Women Presidents' Organization's 50 Fastest Growing Women-Owned/Led Companies Guide to Growth, Sponsored by American Express

These leaders illustrate the broad spectrum of industries in which women excel today. From IT solutions to facility operations management and shipping to custom board games to organic meals and snacks, they have generously shared what has and hasn't worked as they scaled their businesses in five key areas: branding, financing, human resources, innovation, and sales.

I believe that being an entrepreneur is the great equalizer for women in business. You create a culture you can believe in, have more power and influence, and control of your time. And you also pay yourself more: 75 percent of our members pay themselves six-figure incomes.

There is no single path to success. Relationships, innovation, and trust are key ingredients. The stories of accomplishment by the 50 Fastest offer encouragement, inspiration and hard-won wisdom learned along the way. Every woman founder with the passion, courage and tenacity to start and grow a business has the potential to be among the 50 Fastest-Growing Women-Owned/Led Companies.

LEARNING POINTS

- The 50 Fastest-Growing Women-Owned/Led Companies™ is an initiative started by the Women Presidents' Organization (WPO) in 2007 and now sponsored by American Express.
- All privately held, women-owned or women-led businesses that have reach a minimum annual revenue of \$500,000 can apply.
- Winners from the 2015 listed generated a combined \$4.96 billion in revenue and collectively employed 44,744 people.
- The list illustrates the broad spectrum of industries that women are excelling in today, including energy efficiency services, cyber-security, engineering, IT solutions, shipping, consumer products and more.



Scaling Up: A Focus on the Fundamentals

PRESENTED BY: Lisa Ridley, PCC & Gazelles International Certified Coach

Two years ago, fifteen women CEOs came together with a common goal for their businesses: to learn the tools and disciplines that would allow them to accelerate their growth and ultimately achieve annual revenues of \$20M. Since only one percent of women-owned firms reach revenue of $$1M^1$, and only eight percent of those exceed revenue of $$10M^2$, these women had already surpassed the majority of their peers and were aiming to widen the gap.

The fifteen CEOs were part of an initiative launched by The Committee of 200 (C200), an invitation-only membership organization of successful women entrepreneurs and corporate leaders. The primary mission of C200 is to foster, celebrate and advance women's leadership in business; as an outreach of that mission they launched The C200 Protégé Program. C200 membership is restricted to businesses with revenue of at least \$20 million, and each Protégé hopes to someday join the organization.

"While most executives know about these steps, the reality is that very few utilize them effectively."

Lisa Ridley
PCC & Gazelles International Certified
Coach

The Protégé Program

As the business coach selected to work with the C200 Protégés, I based the program curriculum on the Gazelles Four Decisions[™]. The Four Decisions[™] refer to the critical decisions that growth companies must get right in the areas of People, Strategy, Execution, and Cash.

Over the past two years the Protégés have learned and applied tools in each of these four decision areas – too many tools to mention here. However, there are a few fundamental steps that were vital to each of the Protégés in the results they achieved. In fact, as you review these, you may be tempted to dismiss them as too basic; yet while most executives know about these steps, the reality is that very few utilize them effectively.

^{1 2012} U.S Census Bureau

² Growing under the radar: An Exploration of the Achievements of Million-Dollar Women-Owned Firms, Commissioned by AMEX OPEN

Step 1: What's the Plan?

Using Gazelles One Page Strategic Plan (OPSP) during our first two-day workshop together, each CEO began drafting their business plan for growth. If you've ever built a house or done a major remodel, you know the importance of a detailed blueprint and project plan. Can you imagine trying to coordinate all of those subcontractors – plumbing, electrical, masonry, etc. without a specific plan? As someone who has just survived an 18-month process in rebuilding a home, I can attest that even with a great plan, the process is fraught with opportunities for lost productivity and communication failures on the way to achieving the final goal.

Yet depending on the source, estimates are that more than 80 percent of businesses operate without a written business plan. Crazy, right? I believe (and evidence supports) that nothing happens on purpose and in a sustained manner without both a plan and a process to achieve that plan. So why don't more businesses have a plan?

Having worked with hundreds of executive teams, most of whom had no written plan when we started together, I have heard a number of excuses: too busy, not enough time, by the time we make a plan things have changed, so it's just not worth it, etc. One main reason is simply that it can be difficult to know where to start – and if started, the failure to adopt a proven process to execute and achieve that plan leaves the team feeling that it was a waste of time. Gazelles One Page Strategic Plan simplifies the planning process and provides a straightforward roadmap for the entire executive team to follow.

Step 2: Define Your Vision

Think of this as the compass for your business, the specific and visual destination that answers the questions: where are you going and what is your business going to look like when you get there? The most common mistake made when articulating the vision is to simply pick a revenue goal. While there's nothing wrong with including revenue as part of your vision, revenue alone is simply a goal, not a vision. For the vision to be truly impactful it should answer the question, "how is what we do valuable to a set of customers who will buy what we offer?" C200 Protégé Lucie Voves, CEO of Churchill Classics worked with her team to define the vision that both answered this question and would provide inspiration to her employees. Churchill Classics provides high-quality diploma framing. Their vision? By 2020: One million achievements proudly framed for the world to see.

I've found that most business leaders grossly underestimate how important it is to not only define their vision but to then share this vision and the plan to achieve it with their employees. Believe it or not, employees very much want to know what the vision is for the organization and to understand the part that their role plays in achieving it.

Step 3: Identify Your Core Values

Nothing will align your employees and define your culture more powerfully than clearly articulated and continuously reinforced and celebrated values. And just to be clear, these are not aspirational values – these are the values that represent who we really are as an organization and the behaviors that we expect of ourselves and our colleagues. That said, too often I see companies with what I call "generic values" – integrity, honesty, passion, excellence – well, you get the picture. Don't get me wrong, these are all great values; the problem is they are so common and broad that they don't mean the same thing to all employees.

An alternative is to change up how values are stated and shared, using what I call Tag Line Values. The nice thing is, these are really easy to identify: simply ask your team, "what are the stories that we celebrate, the stories we tell about ourselves when we are at our best, when we are most proud of who we are and what we've accomplished?" Sometimes you might need to prime the pump and give them an example or two and then the stories will start flowing. When you capture these stories, you'll begin to see some recurring themes. Then simply select the three to five themes that best represent your culture

For example, when Spectra Management CEO, Brent Bennett, took his team through this exercise, the team identified the following story as one of their values: Spectra had just moved into beautiful new offices, and there was a small section of the wall in the conference room that the painters had missed, creating an unfinished look to their main public meeting space. A few weeks after the move, Brent was standing outside the conference room venting his frustration about how long it was taking to get this fixed. The next day when Brent came in, the wall was painted.

When Brent thanked his assistant for getting it taken care of, he found out that the painters wouldn't be coming in until later in the week. So who painted the wall? It turns out a new employee had overheard Brent and taken it upon himself to take a paint chip, go buy the paint, and come in early the next morning to paint the wall. Wow. So one of Spectra Management's values is "We Paint the Wall." And when employees learn the story behind this tagline they immediately understand that the Spectra culture is one where initiative and ownership of problems is just part of how they do things. They never say "it's not my job;" if they see a

need, they jump in, follow through and take care of it. And the best part? Once employees hear the stories they don't forget them, and they understand instinctively the behaviors that are expected of them. Can you say the same about your core values?

Step 4: Adopt a Process to Execute Your Plan - The Three Disciplines of Execution

- 1. **Priorities:** In order to achieve your vision, what are the key objectives that you need to achieve in the next 3 5 years? What do you need to accomplish this year? What needs to happen this quarter to achieve your annual goals?
- 2. **Metrics:** What metrics should you be looking at on a daily, weekly and monthly basis? Not just the financial metrics, but the productivity and qualitative metrics that tell us you're optimizing efficiencies and taking care of customers (both internal & external).
- 3. **Meeting Rhythms:** Establish consistent daily, weekly, monthly, quarterly and annual meeting rhythms. The right meetings will improve communication, productivity, and teamwork; they will effectively grease the wheels to progress in achieving the plan.

The Results

Over the past 2 years, in addition to the on-site workshops deepening their learning of the Gazelles tools, the Protégés have worked together in small learning groups via telephone, they've consulted one-on-one with a C200 mentor, and have attended periodic webinars from a variety of thought leaders.

The results? In the first year of the program, the Protégés revenue grew an average of 68.7 percent, while profit increased by 27.5 percent. After two years, cumulative revenue growth exceeded 24 percent, while profit grew a substantial 39.5 percent. One Protégé achieved the \$20M goal and left the program to join C200; an additional Protégé is on pace to achieve that goal in 2016.

Just goes to show what a focus on the fundamentals can achieve.

LEARNING POINTS

- Only one percent of women-owned businesses make it to \$1M revenue, and an even smaller percent make it to \$10M or beyond.
- The C200 Protege Program is aimed at coaching women entrepreneurs so they can reach a goal of \$20M in revenue.
- The Protege Program focuses on basics that are intuitive yet not always followed by business owners: creating a business plan, defining a vision for the company, identifying the core values, and adopting a process to execute the plan.
- Results show incredible growth for members of the Protege Program, with one member reaching the \$20M goal in two years and another who should reach the goal in 2016.

Advice from Successful Entrepreneurs



Alicia Syrett – Founder & CEO of Pantegrion Capital LLC

"I recommend that any new entrepreneur focus on becoming a thought leader. This entails writing about an area of expertise, speaking publicly about it, and spearheading events where the entrepreneur is able to situate herself in a position of influence. This enables the entrepreneur to build her brand but also to become a magnet for inquiries and to benefit from the flow of information shared with her. Additionally, the entrepreneur builds greater confidence from these experiences. She can also use her position of influence to bring about greater change by recommending and elevating more women entrepreneurs, and she can inspire confidence in others as a thought leader/role model." - Founder & CEO of Pantegrion Capital LLC



Sarah Judd Welch – CEO of Loyal

"There are so many lessons that I'm still learning. The two that come immediately to mind are, first, that it's okay to be a little naïve in your business. When I was moving away from startups into brands, I felt really insecure about my lack of experience. I realized over time that it was actually a huge advantage because being able to approach projects with a fresh eye and do things from scratch allows you to step around a lot of industry and standard practices that might be out of date. The other thing that was really important was surrounding ourselves with like-minded companies. Learning lessons from people who had already been through it was incredibly valuable."



Luba Tolkachyov – Founder of Gravity

"Every year there are new lessons. I think the initial years are really hard, and it is important to have someone on board to support you through it. If it is not a partner in your business, it needs to be a partner externally. Without that, I think our ability to succeed, not only as women but as people, just becomes that much harder. It's really about your partnerships and having a product that is different. Realizing when you are not doing that right and correcting it are the primary lessons that I've learned."



Elisabete Miranda – President & Founder of CQ fluency Inc.

"In the beginning, I made some big mistakes because I wanted to do everything instead of focusing on what I do best, what my company does best. So my advice for new entrepreneurs is not to be afraid to major in one thing right away and to excel in that. Because when you, as a small company, try to do everything, people will not believe it and you lose credibility in the market place. It took me a while to really understand that: the importance of picking one thing, becoming that one thing, and running with it."



The Role of Mentors

Mentorship plays a crucial role in the growth of any entrepreneur, but it is especially important for women entrepreneurs. Mentors have the power to change your viewpoint and expand your horizons, showing you a world you never knew existed. During the Symposium, the importance of mentors was discussed at length during a lunch panel on mentorship.

Where Do You Find Mentors?

Panelists shared personal stories about their mentorship experiences, making it clear that there are several ways to find mentors. Some found mentors in structured mentorship programs offered through schools, organizations, websites, and workplaces. Others gained mentors informally - through work or internships where coworkers or managers become mentors, through large networking events or smaller networking groups, or by creating their own mentors by establishing a board of advisors.

Challenges to Finding Mentors

Although mentors are all around us, the panelists also talked about the challenge of forming a mentor relationship. The main issue is that you need to be proactive, willing to reach out and ask for help. A secondary issue, once you do find a mentor, is making the relationship work. Some challenges include:

- Not feeling comfortable enough to ask for help from a mentor or being afraid of rejection.
- Not enough formal mentorship programs available.
- Poor structuring of formal mentorship programs.
- Lack of clear expectations about the relationship, including the time commitment, what you are supposed to do, and what you
 are supposed to get out of it.
- Mentor or mentee not having enough time to nurture the mentoring relationship.

How to Make a Mentorship Work

Mentors provide a sounding board for ideas, they help you make connections, and they keep you moving forward so you can progress faster. For the relationship to work, panelists mentioned several characteristics that make a good mentor or mentee:

- The mentee needs to be willing to ask for help, and be direct and specific with what they need from the mentor.
- The mentor needs to be open to providing lessons and advice while sharing connections and experiences.
- Both need to be committed to the relationship, including regular check-ins.
- Both need to add value to the relationship.

A good mentor/mentee relationship is reciprocal. If both parties are committed and willing to add value, the relationship will flourish – as will the individuals and their businesses.



Challenges & Key Drivers for Change

The 2016 DWEN Research Symposium Panel on Challenges, Needs, and Key Drivers focused on funding challenges for womenowned businesses, including the scope of the problem, the role of bias, and what we can do about it.

The Disproportional Nature of Venture Capital

Statistics show that only about 2-4 percent of venture capital is awarded to women-owned businesses. With limited access to funding, about 90 percent of women-owned businesses are bootstrapped. While bootstrapping provides some benefits (for example, it boosts creativity and skill development), limited funds place limitations on the growth of women-owned businesses.

The Role of Bias

In trying to explain these discrepancies, panelists agreed that bias plays a role. For example, there are more men in positions of power at VC companies, and funding decisions are often based on gut reactions, where bias may play out.

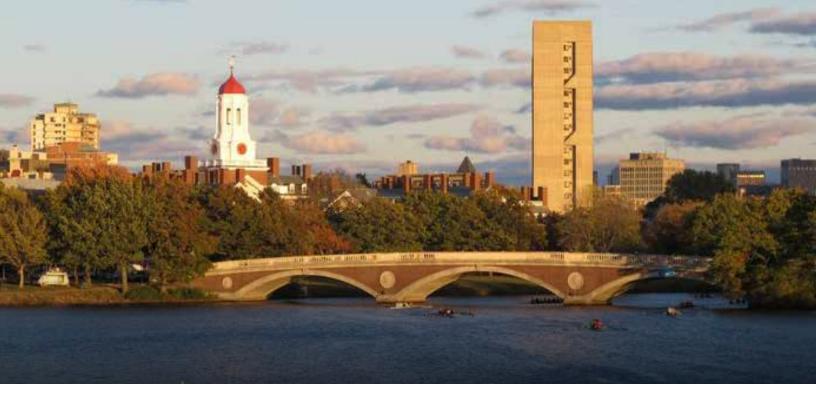
That said, panelists agreed that focusing on bias was not productive. Several other factors contribute to disproportionate VC funding, including that women may lack experience with the VC process, lack access to the right networks, lack confidence needed to pursue VC funding, and own businesses that typically don't offer the growth potential required by VC investors.

What Can Be Done

A majority of the discussion focused on what we can do about funding discrepancies and how we can help women get the funding they need to start and grow their businesses.

- Collect better data so we can understand disparities and the entrepreneurial ecosystem.
- Encourage governments to support women entrepreneurship, including certification that opens doors so large companies and governments can work with women-owned businesses.
- Better prepare women on how to seek funding and how to negotiate so they can advocate for their businesses.
- Educate women about other funding options, including peer-to-peer funding, angel investments, crowdfunding, and women-focused investment groups.
- Celebrate role models and use the power of the media to tell the story of successful female entrepreneurs in order to change perceptions.

Each of these individual efforts can add up to big changes for women-owned businesses. For each woman entrepreneur we help raise up, perceptions will change and so will actions. One panelist said it best: in the end, "the best change maker is success."



About the Strategic Innovation Summits and Symposia

The Strategic Innovation Summit and Symposia series was convened to enable multi-disciplinary discussions of senior leaders on relevant topics of the year. Unlike conventional, discipline-specific conferences, where topical content is narrow and participants are generally from the same discipline, the Summits bring together people from many sectors. These include government, business, education, non-profit, and the arts and sciences.

The goal is to create and stimulate conversation that would normally not take place elsewhere, between senior leaders on important topics related to innovation and society.

The Summits and Symposia provide three important benefits to participants:

- **1. Education** As experts in their fields, participants learn from one another through interactive sessions and dedicated talks. These aim to educate, raise important questions, and present the latest data on trends and the current state of the Summit topic.
- 2. Multi-disciplinary Engagement The Summits are sized such that even during the main session, a conversation can occur amongst all participants. Questions and answers are not only between the speakers, but also the participants. Facilitators and moderators from HBS, TECH, and other centers are brought in to ensure engagement and to be a catalyst for the conversation.
- **3. Action** The ultimate goal of the Summits is impact. For this to happen, action is a critical component. The summits dedicate approximately 25 percent of the time to action sessions with the participants. That format drives the discussion and ideas presented into an action set for both the participants and the broader community.

Attendance is by application only, and senior leaders from any discipline that is relevant to the topic are encouraged to apply. Summits are generally convened on the campus of Harvard University; however off-campus Summits do occur when the topic and location enhance the opportunity for conversation and engagement of the participants.

Topics are proposed by participants, senior leaders in industry and government, and the Fellows in TECH. Topics are chosen based upon relevance and potential for impact in a broad sense, to include economic, societal, and environmental benefits.

For more information about the Strategic Innovation Summit series, please contact the Program Chair, Professor David S. Ricketts (ricketts@seas.harvard.edu).



Acknowledgments and Credits

We would also like to thank the speakers, panelists, and participants in the 2016 Dell Women's Entrepreneur Network (DWEN) Research Symposium: Enabling Women Entrepreneurs for the Future. Their participation created the foundation for a robust and successful learning environment.

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Elyssa White, NYC Department of Small Business Services





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