



# THE VOICE OF WOMEN ENTREPRENEURS

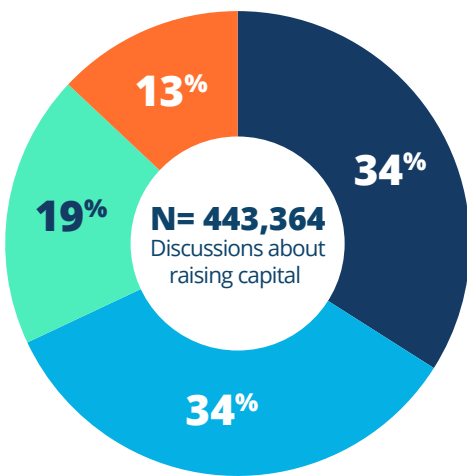
## AND THE PROCESS OF RAISING CAPITAL

Analysis based on over 400k data points representing the real-time and unsolicited digital voice of women founders discussing the process of raising capital for their ventures.

### OUR METHODOLOGY

CulturIntel™ is proprietary algorithm using leading technologies in A.I., machine learning, and big data to turn open-source digital discussions into actionable insights that represent the real-time and unsolicited voice of the people. This analysis was conducted as part of a collaboration with researchers at the Harvard Kennedy School to investigate barriers women face in the process of raising capital.

## WHERE DO PEOPLE TALK ABOUT RAISING CAPITAL ONLINE?



● MESSAGE BOARDS ● TOPICAL SITES ● BLOGS ● SOCIAL NETWORKS

<b>Overall</b> 443,364
<b>Men</b> 283,374
<b>Women</b> 159,990

	(N) Sample size	% Total
<b>GRAND TOTAL</b>	<b>527,709</b>	
Men	283,374	64%
Women	159,990	36%
<b>AfAm</b>	<b>21,723</b>	<b>5%</b>
AfAm Women	8,450	2%
AfAm Men	13,273	3%
<b>Hispanic</b>	<b>13,263</b>	<b>3%</b>
Hispanic Women	3,629	1%
Hispanic Men	9,634	2%



## HOW ARE THE TOPICS DISCUSSED DIFFERENTLY BETWEEN WOMEN AND MEN?

# 1/2

**OF WOMEN'S CONVERSATIONS ARE ABOUT SHARING THEIR EXPERIENCE VS. 39% FOR MEN**

Half of **Hispanic women** share their experience. Driven by a community mindset, they also tend to answer questions more than women overall. **African American women** ask, share and answer nearly equally.

**MORE ABOUT PERSONAL ADVICE, SUPPORT & EXPERIENCES**

# 55%

versus

# 41%

Women are more interested in other people's advice and experiences than men.

**LESS ABOUT THE TECHNICALITIES OF THE BUSINESS PLAN & THE PROCESS**

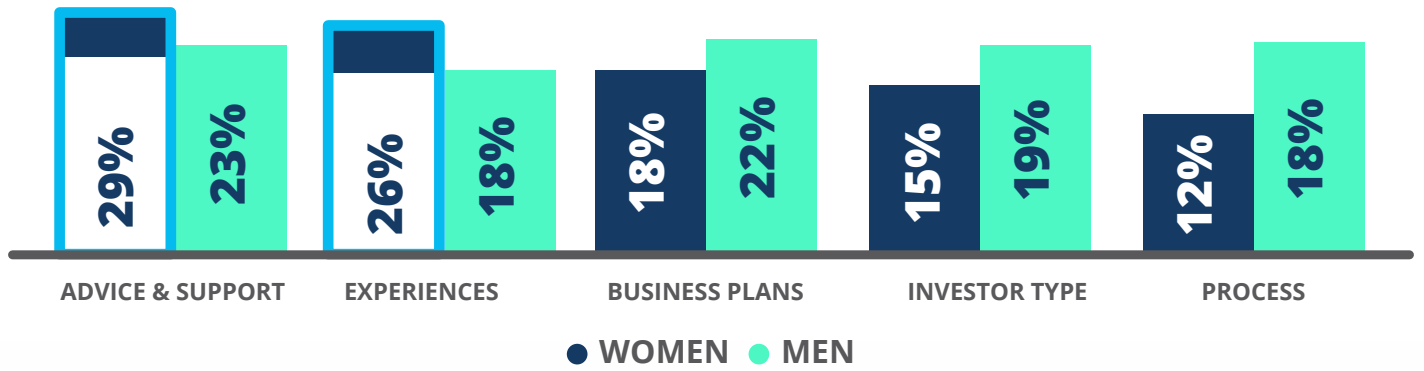
# 45%

versus

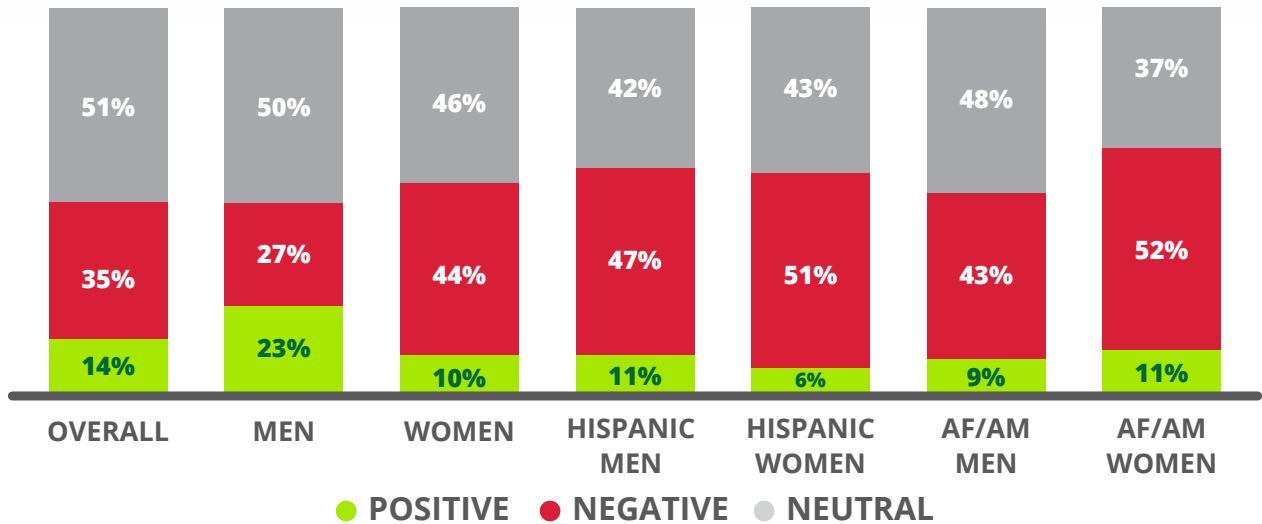
# 59%

Women discuss business plans, presentation development, process and investor types less than men. It's more about personal testimonials than the technicalities of how to do it.

## WHEN DISCUSSING THE PROCESS OF RAISING CAPITAL, WHAT TOPICS TAKE THE SHARE OF VOICE?



## WOMEN'S DISCUSSIONS ABOUT RAISING CAPITAL ARE 1.6X MORE NEGATIVE COMPARED TO MEN'S



## OVERALL, THE BARRIERS FACED FALL IN 3 BUCKETS

36%

### ENVIRONMENTAL

1. Politics/Regulations
2. Business climate
3. Competitive threats
4. Business perceptions

"They don't believe I'm solving a real business problem... A large percentage [of them] have told me, 'I don't think you're solving a problem that needs to be solved.' And even though I've got statistics to talk about how this largely affects women, especially working women, they are very suspect because they can't relate to the business."

32%

### SOCIAL

1. Demographic Prejudice
2. Perceptual Stereotyping
  - Motivations
  - Capabilities
  - Reliability
  - Fortitude

"The hardest part of being a female in the venture capital world is getting investors to trust me when I express that I am an expert in my field. I am a female and I am Latina."

32%

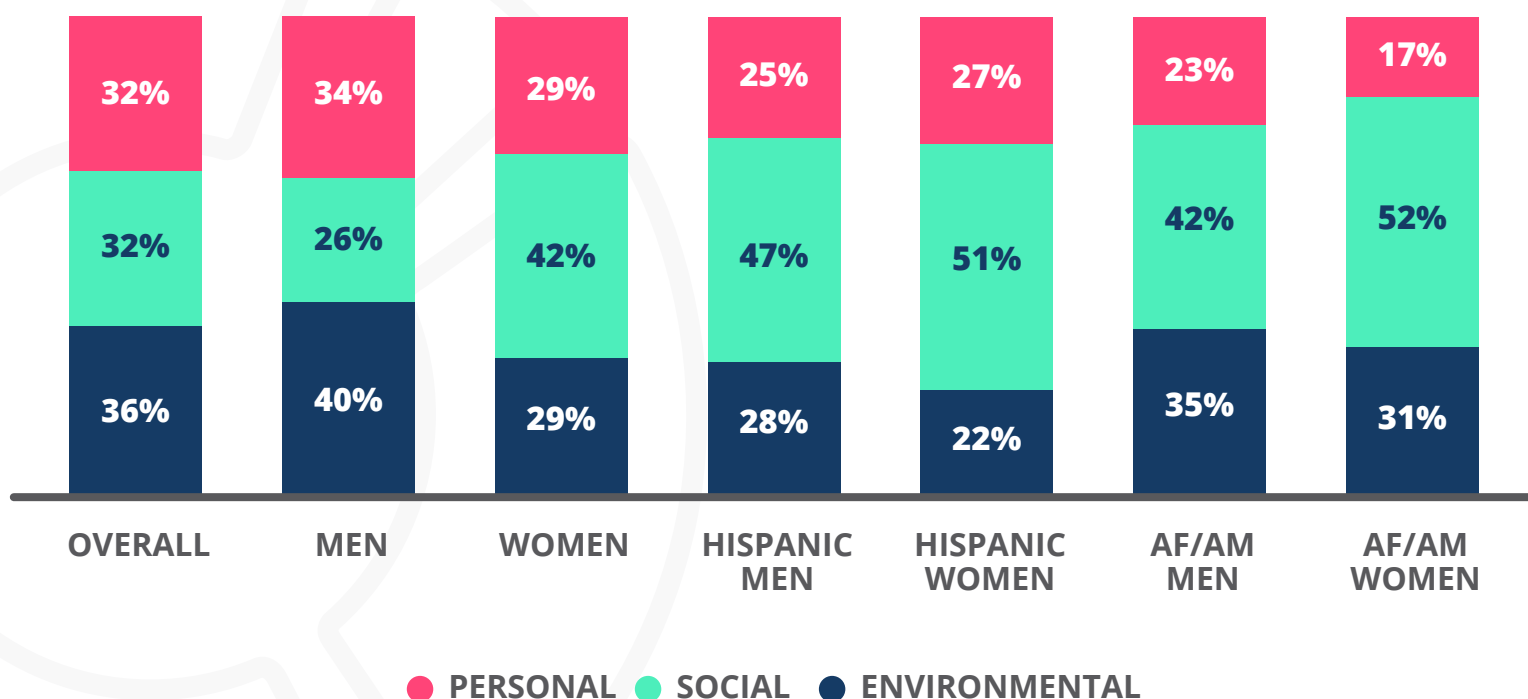
### PERSONAL

1. Education/Experience/Capability
2. Support/Network
3. Process Acumen
4. Personality
5. Process inexperience

"I call it the 'confidence globin'" that's always surfacing that tells you're a total imposter. When I see that, how can I tell them a cogent story when I'm not from Stanford, I'm not from Harvard, I don't have a data analytics background and I'm a first-time startup CEO?"



# THE #1 BARRIER FOR WOMEN IS SOCIALLY TIED TO PERCEPTUAL STEREOTYPING VS. ENVIRONMENTAL/BUSINESS CLIMATE FOR MEN



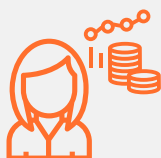
## KEY OPPORTUNITIES



Raise awareness about the biggest barrier to raising capital for women entrepreneurs: **social prejudice & stereotyping**, with a focus on investor self-awareness and behavior.



**Activate the power of community.** Create forums and platforms for peer-to-peer engagement, particularly for Hispanic and African American women to hear from people in their communities.



Create platforms and forums for women to connect with investors.



Go beyond training about the "process." **Diverse women need a mind-shift and a confidence boost**, while investors need to overcome stereotypes.



**Elevate the other benefits of raising capital** beyond financial empowerment, such as business credibility and strategic support.