



Lowenstein Sandler's Women's Initiative Network Podcast: Real Talk

Episode 11 Navigating the Tech Industry: The Challenges for Women - Especially Women of Color - and How to Overcome Them

By [Nicole Fulfree](#), [Rachel Moseson Dikovics](#), [Diane Moss](#), [Regina Gwynn](#), [Esosa Ighodaro](#)
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Amanda Cipriano: Welcome to the Lowenstein Sandler Podcast Series: The Women's Initiative Network, Real Talk. I'm Amanda Cipriano, an Associate attorney and member of the Women's Initiative Network at Lowenstein Sandler. Before we begin, please take a moment to subscribe to our podcast series at [lowenstein.com/podcasts](https://www.lowenstein.com/podcasts), or find us on iTunes, Spotify, Pandora, Google Podcasts, and SoundCloud. Now let's take a listen.

Rachel Dikovics: Welcome to another episode of the Women's Initiative Network: Real Talk. I'm one of your hosts, Rachel Dikovics, an associate in Lowenstein Sandler's White Collar Criminal Defense practice group.

Nicole Fulfree: And I'm another one of your hosts, Nicole Fulfree, and I'm counsel in Lowenstein's Bankruptcy & Restructuring department.

Diane Moss: I'm Diane Moss, counsel in Lowenstein's Tech Group, where most of my work focuses on tech based clients at various stages.

Rachel Dikovics: Today's episode is going to expand on many of our previous discussions in one way or another. We're proud to be joined today by Esosa Ighodaro and Regina Gwynn, the co-founders of Black Women Talk Tech.

Nicole Fulfree: If you'd listened to any of our previous episodes, you know that one of the main ideas our women's initiative here at the firm was created to promote is the concept of women supporting other women. I know that sounds like a pretty basic notion, but it's also a really important one. And I think one of the ways we have found most effective in achieving this support is having these important and sometimes vulnerable conversations about issues in the legal industry or in business in general that impact women in particular. So that's one of the main reasons we connected with Esosa and Regina for this conversation and we're so excited to have them. We're also really looking forward to talking, of course, about Black Women Talk Tech in general, but also about the upcoming Roadmap to Billions conference, which is actually coming up really soon from June 15th to June 17th in Brooklyn. But I won't get too far ahead of myself here because we're going to dive into that a bit later in today's episode.

Diane Moss:

Our conversation today will focus on the challenges women, and specifically, black women, face in the tech startup world; how those challenges intersect with and involve the legal world; and the strides our guest Esosa and Regina are making towards overcoming them. They're also teaching others to do the same. So welcome Esosa and Regina. Do you mind if we set the table a bit though, because we'd love to hear from you about your professional background and how and why you started Black Women Talk Tech.

Regina Gwynn:

Yes. So, thank you so much for having us. So many things to think about when I think about how we started Black Women Talk Tech and how my career brought me to this point in my entrepreneurial journey, but to make it brief, I started in marketing. I actually started my career in fashion retail at Macy's Inc which was being a part of their product development team, building, merchandising and private label products for their Macy's owned brands. From there, moving into marketing specifically, I got to launch some of Macy's largest brands that are still on the sales floor today. And so this idea of being able to create product, but on someone else's dime, at an early age, I found myself being an entrepreneur and I always wanted to run my own business. My dad was an entrepreneur, his dad was an entrepreneur, and the idea of running businesses and being your own boss was actually something that was very familiar and comfortable to me.

And I do understand that is very unique and a blessing. And so I did go to business school. I received my MBA in entrepreneurship at the Kellogg School of Management at Northwestern University. I did a very brief stint in management consulting before going back into marketing and always, again, knowing that I wanted to run something. Didn't know what it was until that idea hit me and that was, in fact, a company that I launched in 2013 called TresseNoire. It was the first on-demand, on-location beauty location app, designed for women of color, essentially bringing the hair stylist to you, just like a car comes to you or your groceries come to you now. And so this idea of going into technology was definitely nothing I had ever thought I would do. Again, I had played with clothes for a living. I'd been in consulting.

I had worked on marketing programs for private label brands, but this idea of coding and venture capital and CTOs, I was like, "What in the hell am I doing?" And thinking that, "Oh, well, I'm a business... I've an MBA degree and I'm a consultant. I can figure this out." Well, navigating the tech industry is very, very different than anything I've ever experienced. And that was really the impetus behind creating Black Women Talk Tech. I met Esosa in some of the— lots of the events that happen in New York. Sometimes they're invite only, sometimes they're application only. And so with those barriers in place, oftentimes you find yourself in these, like I said, very small groups of men and women and oftentimes, they are also largely folks that don't look like me.

And so when I saw Esosa from across the room, I was like, "Wow. Another chocolate drop is in the room. I'm so excited." And so even though our stories were so very similar, we were working on completely different businesses. And that was again, kind of that light bulb moment that said, "Hey. If our stories are so similar, there's got to be other women that are facing these same challenges, getting access to capital, finding the right CTOs, building the social capital that's necessary to navigate this tech ecosystem." Those

are some things that it doesn't matter what you're working on, you're still faced with those obstacles.

And so we decided in 2017 to host our first conference. It was not even a conference, it was a gathering. We were like, "Let's see if folks will come out for this." And we had booked a room that could fit 50 to 75 people and we had over 300 RSVPs. And that was when we were saying, "Oh. There is in fact a demand. There is in fact women across the country that are working on this." And so those are some of the reasons why we chose to create the organization and I'm sure Esosa has additional thoughts there.

Esosa Ighodaro: Yeah. And thank you so much, Regina for sharing our story so eloquently, as always. Hello everyone. My name is Esosa Ighodaro and some of my background and coming into tech, I actually worked in banking for majority of my career. I started out as a management associate for Citi group under the Global Consumer Group. And I held several different positions as a result of the management associate program, which is a fancy title for rotational program. So you would go into different departments over the course of two years and then land in management in one of them. So I ended up landing in the credit card group for balance transfers, so if you've got an email from 2009 through 2014, begging you to transfer all your balances from your credit card, that was me. And so I led that for all of North America so millions of emails and customers, about 24 million.

And that was a fun job because we got to create tons of offerings to get incentivized, to take on our offers. But after a while doing that for a while, I started getting a little itch because you do something for so long, you start to get a little bored, right? And so I wanted to find some other ways of taking advantage of my time and business has always been something of interest, similar to Regina. For me, my parents both are also entrepreneurs. They worked for themselves. I saw a ton of examples of seeing them build their companies. And so I ended up considering technology when I found a friend of mine who used to work for Microsoft, only had one friend in tech and he was a software engineer at Microsoft and he said he's leaving Microsoft.

And I was like, "Why would you leave Microsoft? I know you liked it over there." He's like, "Oh, I love it but there's this hot new thing called apps that people are doing." And so he started creating a ton of gaming apps and that's kind of how I got into technology, just learning from him and what he would do to build different apps for sale on the marketplace. And this was really early on. I think the iPhone came in 2009 and then the apps were kind of getting into consideration a few years after. And so once he told me about that, I was hooked and started re-skinning apps, working with developers, doing all the things. And then I ran into a stranger on the subway who happened to be in technology and we just hit it off really well and decided to create a company six months later.

So if you learn anything from this conversation, start businesses with strangers. It's the best thing I can offer. Just my story individually: I ended up leaving Citi Group and going full throttle into this company called CoSign, which was an application that allowed people to recommend products through their images on social media and receive a commission every time a

product was sold through their recommendations. And so we democratized affiliate marketing through images, at the same time also allowed people to really help us solve the image recognition problem, which was the bigger problem we were trying to solve and allow companies and individuals as yourself be able to identify products within images which could be used for so many different use cases. And so that was a product that kind of got me started in technology. And as I try to navigate and get partners, get people to work for me, get all the different things you need to do to launch and scale a profitable business.

It was definitely a challenge and so it was definitely a breath of fresh air meeting Regina at an event and us just hitting it off and figuring out what we can do to help support the tech ecosystem and ourselves in the East Coast. Because when you think about tech, especially as early as we started this organization, color wasn't a thing. Supporting women wasn't really a thing as it is now. And so it was really hard to kind of find ecosystems or welcomed ecosystems of what our challenges were. And so it was really great to see the momentum and where we are now in terms of how much impact we've been able to do as a result of our conferences but yeah, that's how we got started.

Diane Moss:

Wow. That is just a wonderful story. Glad you two ran into each other for sure. But Regina, you mentioned navigating the VC world. And so for context, can you share with us kind of how things work in the VC world? Traditionally, how are founders and investors connected, the importance of capital? Where is the money going? Do you have any data around those things? I mean, you can take each question, but those are just things we're curious about because you definitely identified a need in starting Black Women Talk Tech and you also referenced how different navigating the VC world was from what you knew from your own business background so we'd be just curious to hear about that.

Regina Gwynn:

Yes, there's lots of data, lots of statistics that exist. The one that's probably the most jarring is that black women receive less than 1% of all venture capital funding out in the market today. And that number has largely not changed over the past five to 10 years, even with what has been seen as racial equity announcements that have happened in the past two years, most recently with the murder of George Floyd. It's still at less than 1% so that is abysmal part of that. And there's lots of reasons why that number continues not to budge. Oftentimes, there are behaviors such as kind of pattern recognition, right? So if an investor sees a string of successful founders, all become unicorns and they all happen to come from Harvard and Stanford and be a white guy with a hoodie on, then there's this assumption that those kind of people and that kind of profile should be the hot ticket.

And yet we are finding that black women have higher levels of education in the country. They're the fastest growing demographic of people starting businesses. And it's found that the companies that are created with diverse teams and that are led by diverse teams actually have higher valued companies in the long run. So the ROI and the value of an investor supporting these founders at an earlier stage actually becomes more beneficial to both the founder and the investor in the long run. So I didn't know any of this is going into tech and trying to, again, leverage my contacts

and leverage the networks that I knew while also introducing myself to clearly people that you don't know. You're talking about your business all the time and you're meeting new people, but really having a strategy, having an actual targeted approach to the kinds of investors that you want to have on your cap table.

No one ever told me that. No one actually broke it down for me in that way. No one told me I needed a warm introduction as opposed to just sending cold emails or submitting your information on a website to go into a black hole. It's that social capital again, that is so very valuable in the venture space, to be introduced to the investors from a founder already in their portfolio, or to be connected through an accelerator program or connected through some other already "vetted" entity that allows the investors to kind of skip some of their initial due diligence because they just get such an avalanche of inquiries. And then you can have a whole separate conversation about venturing and whether that's the right financing product for you.

And again, we just had this conversation, I think a couple days ago, on another panel. It's like, venture's not for everyone and it shouldn't be for everyone. And so just even thinking about the asset class in and of itself, we really have to think about as black and brown founders and as early stage founders, is venture even the right kind of capital to take at this particular time, knowing that by taking it, you will likely not own your business? So you have to be okay with that and know that upfront as you move through other stages. Esosa, you may have thoughts there.

Esosa Ighodaro:

I think you've mentioned most of what I would've said. The only other thing I would add is, we find that when it comes to early stage black women who are starting scalable companies and billion dollar opportunities through our research report, about 18 months ago, we launched the largest research report for black women who are in scalable businesses within technology. And there we found that nearly 70% of black women who are starting companies are solo entrepreneurs, so they're solo founders. And then of those women, 20% of their salaries are going into investing into their startups because of the lack of funding that VC comes into our communities and our companies.

And so when you think about the ecosystem and what it means to raise money, we're doing it ourselves. We're building our own tables. We're figuring it out through the times, but we're trying to, also at the same time, build a community such as this to better network and better have the social capital to allow us to have the right folks, being able to invest in these really amazing untapped markets that are pre-identified by our group of women who are really building really great solutions. And so that's the only thing I would add, but thank you.

Nicole Fulfree:

So Regina, I know you specifically mentioned the pretty insanely disproportionate funding that black entrepreneurs receive and the sort of perception that may exist, whether it's conscious or unconscious that, this is a white male dominated space and so that's who's going to get my money. And a couple of other things that you mentioned where you didn't see people that looked like you. I don't think it's any secret that at this point, there's still a

major lack of diversity in the VC space. And I think you both already spoke to the issue of access to social capital and the tech ecosystem, but can you each talk a little bit more about some of the other kinds of challenges, black women founders, and more generally black women in tech face, and maybe if you have any personal stories that you can share about challenges you've faced or overcome barriers to entry. Any of that sort of thing.

Esosa Ighodaro: Yeah. I'll go first. As a black woman who started a technology company, I think definitely if you would ask probably four out of five women, what's the biggest challenge? They'll tell you it's the money challenge of getting funding from investors or their family, or just getting the startup capital because they don't have a rich uncle who can write them a check for 50 grand or a hundred grand, or like Mark Zuckerberg, have his dad give a 500 grand to start.

Nicole Fulfree: I know I always wish I had someone like that in my life.

Esosa Ighodaro: So it's always very interesting just to get started as a challenge. So you end up really becoming very creative and working with what you have. And so in that same spirit, we're resilient in that way of trying to make a dollar out of 15 cents and really growing the solution that we have to solve this usually really big problem. And one of the things I found very challenging when starting my company is finding the right team. How do I get a really rockstar person that works at Google right now or works at the Microsoft of the world to come and work for my startup? And I don't have the money, right?

I don't have many of the resources, some of these other technology platforms or other competitors are having and so I ended up having to come up with creative solutions around how much equity we'd give or how much time off or figuring out ways to either identify if I can't hire someone full time, looking at a part-time contractor on the side, as I worked full-time or figuring out ways that I can barter experiences with folks who are similar spaces and that I had an expertise in marketing. So if you can give me your expertise in legal, we can exchange and do a lot of bartering.

So a lot of that had to happen a lot when it comes to building out the team. And then I would say, in my opinion, when it came to founders of colors and building up companies, it's the social capital aspect that is probably not talked about enough, of being networked and resourced within your communities, to not only just gain relationships from investors but to get you the right type of business relationships to pay for your platform or service. And it's so important to make sure that is not only something you're constantly building in terms of business development and relationships. People just not really knowing how to network well. And if you're the founder of your own company, marketing yourself and marketing to every stakeholder of the business is a big challenge that we've also found when it comes to women building and scaling their company.

The one other thing I would say that is not also often talked about, and that has to do with race and gender is how much women are hit on and not taken seriously for their companies. And a lot of times we have to have these kind of conversations of how to navigate being a woman who's trying to really be taken seriously and really shown as a leader in that space. And those are the

things where we found to be in my opinion, most challenging and a lot of conversations we have within our Roadmaps to Billions conferences and within the spaces of our meetings to try to help founders get to the next level and really taken seriously in the space. And if Regina has some thoughts, she can join.

Regina Gwynn: I think Esosa really hit the nail on the head. The relationships are everything. To her point and just in general, the best way to support a black woman is to cut her a check, period, the end. But there are all of the other very valuable connections and relationships that are absolutely necessary to just literally build and scale business. You've never scaled a business before. Having the operational expertise, productivity expertise, the HR expertise that's needed to get from a million to 10 million, from 10 million to a hundred million in revenue, a hundred million to half a billion in revenue. Those are the things that no one talks about and those are the kinds of advisors and resources that are largely kept quiet and kept in certain circles. So I do think that social capital is so very valuable and that's something that we really do focus on at Black Women Talk Tech to expand that access to the financial and the social capital.

Nicole Fulfree: Yeah. And one of the things that stood out that you guys mentioned before was, you see a white guy in a backwards hat that went to Harvard and someone thinks, "Oh, this is great. This is who I'm going to throw my money at." And I think, one of the other concepts that we talk about at the Women's Initiative a lot is the affinity bias, which is the concept that people naturally gravitate towards people who look like them. And so in situations like this, that can make things really difficult and I think that highlights why the work that you're doing here is so important.

Rachel Dikovics: So along those lines, can you tell us a little bit more about Black Women Talk Tech's mission and what you're doing to accomplish that mission?

Regina Gwynn: So the mission of Black Women Talk Tech is to identify, raise up and support the next billion dollar business that we believe will be founded by a woman of color. We do this through three ways. Education is number one. We look to educate our communities through multiple platforms; our conferences that are hosted two to three times a year. We also have a digital community where we offer webinars and online conversations, classes to give our community the tools that they need. And then, we also provide access to funding. So at our conferences, we host our pitch competition; this year at our Roadmap to Billions conference coming up, June 15, 16, and 17, we have a \$20,000 pitch competition for the first place winner. And we've given out over \$250,000, non-dilutive equity funding to the winners of our competitions. And it's not just what we give, but it's also the investors in the room that also cut checks and put our founders in their pipelines is also very valuable.

And the last piece that we focus on is just really inspiring. We really pride ourselves and value the story to amplify the stories of women who are already doing it. We are not the first and we won't be the last. And so to highlight the fact that there are women that are raising hundreds of millions of dollars. There are black women that are running billion dollar businesses

right now. And so we need to normalize the idea that a founder doesn't have to come from Harvard and Stanford. They don't have to live in New York and Silicon Valley. They don't have to have huge start-up founder teams of four and five people. They can be a solo founder and still be a tech founder creating a billion dollar startup. So we really do take a deep dive into those three pillars every year through our platforms, and really make sure that our community understands that we're here for the long haul. And whether they're in for the long haul or not, we'll have these resources available to them.

Nicole Fulfree: Yeah. Regina, I think you bring up a really good point that we talk about at the Women's Initiative all the time about the importance of empowering other women through spreading the word about the good things that others are doing. And I think the other important facet of that is, women are also shown to be less likely to sing their own praises and tell others about the great things they're doing, as opposed to our male counterparts who aren't quite as humble. And so I think that's such an important point.

Diane Moss: So along those lines, Nicole, I think it is important to acknowledge advancement and success stories. And I'm just wondering, Regina and Esosa, if you feel perhaps sparked by George Floyd, but do you sense there's been a movement towards advancing black and brown entrepreneurs? There certainly has been more focus or intentionality around society's attitudes towards race and inclusion generally. And just wondering what your thoughts are and how you feel about the playing field. Is it leveling? Do you feel your source of inspiration is still to make sure that the women coming after you see people that look like themselves?

Esosa Ighodaro: Absolutely. I think there has been so many announcements from different corporate multinationals organizations, really showing how much they support communities of color, especially black communities as a result of George Floyd and countless others who have died. And we have seen many of these organizations give real dollar amounts. Whether it's the several billion dollars from a JPMorgan Chase or Microsoft committing several hundreds of millions or of dollars across the board in different ways. We see that showing up and breaking down from, not only hiring people of color within their organizations and making more of this. It's more equitable pay also has been a conversation. We've also seen direct investment in black women with the announcement of 10 billion dollars with Goldman Sachs's Initiative of One Million Black Women, to support them from an entrepreneurship perspective, as well as an educational perspective. So I don't think many of those things would've existed if it weren't for such unfortunate circumstances, but you feel seen and heard in that there is all these different announcements.

What we need to really do is keep many of these conversations going and keep the feet to the fire, making sure those actually get done and see the impact of all of the different activations and opportunities there are to really make true, equitable changes within our communities. And I do think when it comes to tech primarily, we did see some companies such as SoftBank dedicating a hundred million dollar fund to primarily people of color and supporting folks to directly invest in those companies, which I think to date is probably one of the largest with that focus. And so we do see some VCs

going in that same direction even if they don't have the dollars, but they're either giving their time or they're also providing more pipeline opportunities to have more and more folks be seen, have access to them because some of the things we haven't really even touched base within the VC's spaces sometimes, it's a very close circle.

You have to know someone to know someone, and if you don't know them, then you're not going to ever get access. I mean, I think there's still, I won't say the name of the VC firm, but literally on the website that says, get a warm introduction. And if you don't know anyone with a warm introduction, find a warm introduction so it is literally very, very close of a circle. And so changing some of that dynamic and seeing that there are more and more fund managers of color, actually also coming into the space and opportunities for them to actually be able to invest in their networks and getting more fund managers who are people of color to actually be able to have the opportunity to do so, because even on that side as well, there is a very small subset of black fund managers to then even invest in their own communities. So we're seeing a lot of changes. It's very hopeful and we'll continuously work with many of those organizations to keep their promises and see the impact that we all hope to see together.

Nicole Fulfree: That's great. That's super important and I'm so happy that you guys have seen the impact. We cannot leave here today without talking a little bit more about the Roadmap to Billions conference. I know that this is the conference's sixth year. I know that it's the only annual tech conference created exclusively by black women founders. And I know that it's being held over three days from June 15th to June 17th in Brooklyn. I've heard there's going to be four content tracks, keynote sessions, expert speakers. And I just recently heard about the \$20,000 award for the winners of pitch competition, which definitely peaks my interest. But you mentioned six years back, you started this is basically a meeting and I know it's grown so exponentially since the first year, thanks in part to your work. So what else can you tell us about the event?

Regina Gwynn: It's going to be amazing. That's what I can tell you.

Nicole Fulfree: No doubt about that.

Regina Gwynn: No, we have planned a two and a half day experience for technologists, investors and entrepreneurs to really level up and to take their startup career opportunities to the next level. We've amassed some of the best of the business in marketing, technology, product, operations, scaling, marketplace businesses, product based businesses. This is going to be one for the books. We've organized the conference in a way that allows for day one, which is the 16th, to be focused solely on founders and investors. So only founders and investors are invited to participate in day one. The content is targeted just to them. And then on day two, it's open to everyone. It's open to job seekers, influencers, technologists, supporters of technology, students, kids, black, white, man, woman, child, you name it. They will be in the building on day two and so the content is a little bit more general.

We'll talk about just the overall challenges that face people of color in tech, and also really just highlight opportunities. It's not all about the challenges, but that there are really, really beautiful, bright spots within the industry. And we'll wrap up with the pitch competition in the afternoon so showcasing the best of the best of black women entrepreneurs. So we have an investor reception in the evening, that's invite only. We have a pajama jammy jam for our founders to get them hyped and excited for what's to come, lots of additional bells and whistles. We have a crypto corner this year so we'll be talking about cryptocurrency, NFTs. What are these things?

What is a Dow? What are the challenges to really create freedom and equity within web three. We've got a beauty lounge, a wellness lounge. We've got food trucks that are outside to grab snacks and food throughout the day. And so we've really, like I said, put a lot of time and effort in making this experience so very unique and custom to attendees to experience something that's made just for them because we, ourselves, are them and we intimately understand their challenges.

Diane Moss: Sounds like it's going to be an amazing conference and I'm so excited to attend this year.

Rachel Dikovics: Thank you so much again, Regina and Esosa for joining us and thanks to all of our listeners for joining us for this special episode of the Women's Initiative Network: Real Talk. Thanks again, also to our guest host Diane for joining us today. Regina and Esosa, your stories are so inspiring and we're so excited to have the opportunity to share them with our listeners. Thanks again for being with us. We'll see you all next time.

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