

Women
Entrepreneurship
Knowledge Hub

# Girls and Women: The Venture Capital Conundrum

## Creating Investoready's Console

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# Women Entrepreneurship Knowledge Hub

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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

With the support of the Government of Canada, WEKH will spread its expertise from coast to coast to coast, enabling service providers, academics, government, and industry to enhance their support for women entrepreneurs. Toronto Metropolitan University's Diversity Institute and the Ted Rogers School of Management is leading a team of researchers, business support organizations, and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

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Saint Mary's University is one of Canada's top primarily undergraduate universities—known for international collaborations, entrepreneurship, and research. Offering programs in Arts, Science, Business and Graduates Studies to 7,000 students from over 118 countries, SMU is nestled in the heart of Halifax, Nova Scotia, on Canada's east coast. Saint Mary's University is marked by iconic buildings, green spaces and fresh ocean air. The Saint Mary's University community is committed to a prosperous future for the world—a world without limits.

CLARI is a community-based collaboration that lets community partners seek researchers about the priorities they would like to have investigated. Focusing on research that leads to concrete outcomes that help people and communities, CLARI works with all Nova Scotia post-secondary institutions.

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The Centre for Women in Business is dedicated to helping women succeed as entrepreneurs through exposure, connection and learning. This includes one-on-one business advice, business skills training, trade missions, networking and a membership program designed to develop and support women in business. The CWB helps propel established companies to new levels of success, and thrive as owners, CEOs and industry leaders. Understanding entrepreneurs at every level, the team is made up of entrepreneurs and business experts.

## Sponsors

The sponsors of this project include the Government of Canada, Social Sciences and Humanities Research Council.

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## Acknowledgements

The author expresses her sincerest appreciation to Alejandro Sanchez-Avila, Audrey Peters, Andrea MacDonald, Abdullah Shaker, Eric Crowell, Reece Labbe, Ben Jollymore, Shad Sadab, Tanya Priske, Nasil Nam, Wendy Cukier, Ray MacNeil, Martha Casey, and Morgan Baker-Tucker. This project is funded by Saint Mary's University, CLARI, Centre for Women in Business, the Women Entrepreneurship Knowledge Hub (WEKH), and the Social Sciences and Humanities Research Council of Canada (SSHRC).



**Date published:**
September 2022

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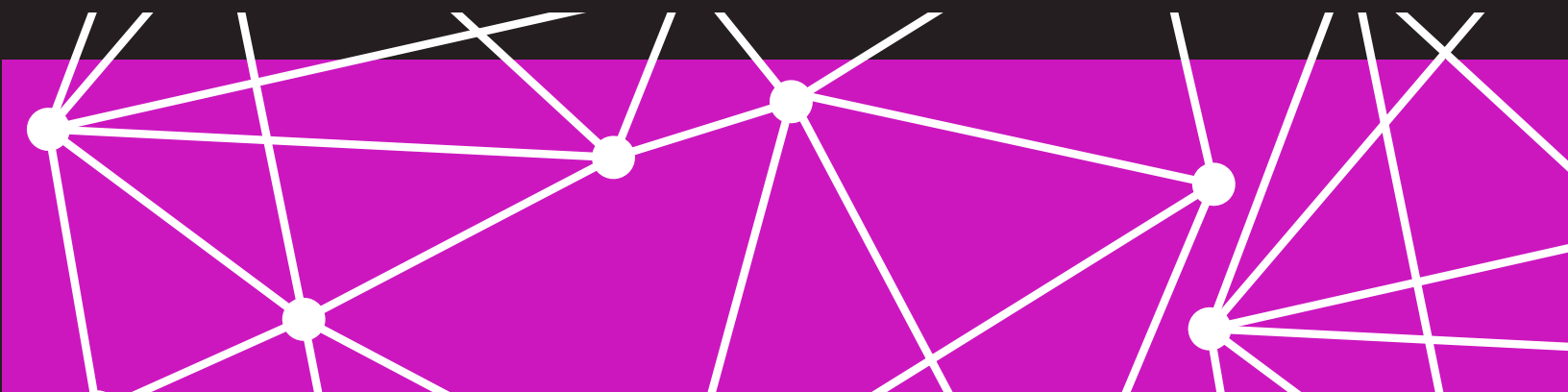
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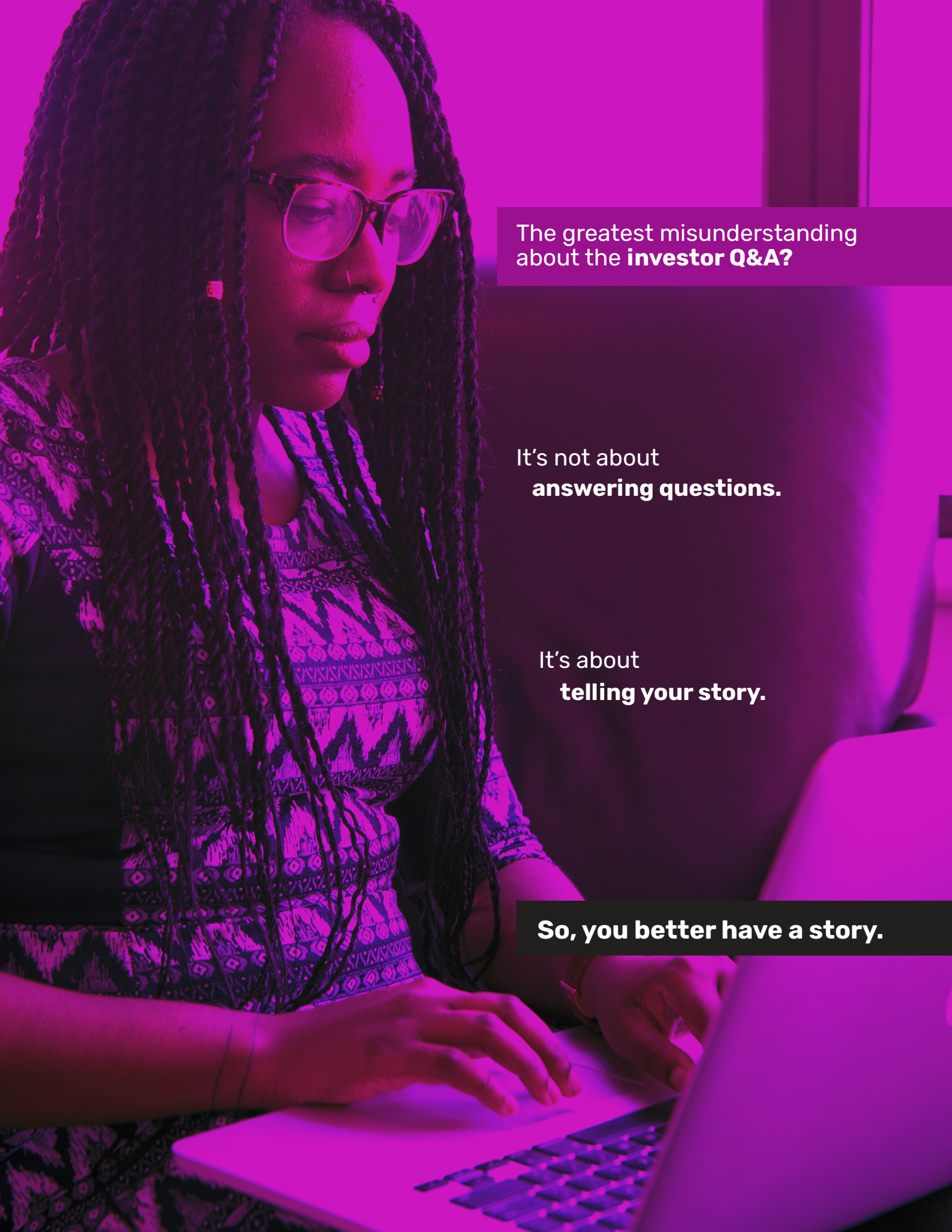
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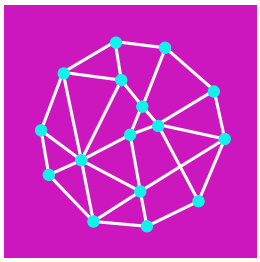
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The greatest misunderstanding about the **investor Q&A?**
It's not about **answering questions.**
It's about **telling your story.**
**So, you better have a story.**



# Executive Summary

There is a gender gap in the Canadian venture capital (VC) investment sector. Toward the goal of improving women entrepreneurs' access to VC funding, this report provides an overview of a training/coaching program, Investoready. Investoready is a program that informs and equips women entrepreneurs with competencies in answering questions posed by VC investors in order to help them secure investment funding in the entrepreneurial ecosystem.

VC plays a critical role for start-ups and rapidly growing companies that occupy the small and medium-sized enterprise (SME) sector. VC provides the funding, the contacts, and the networks of financiers needed for growth, research and development, validation, product-market fit, and commercialization. However, empirical research has repeatedly confirmed there is a gender gap in accessing VC in Canada and globally. Although women and men entrepreneurs have the same level of need for capital, women start-up entrepreneurs not only obtain fewer rounds of finance, but also receive less VC funding per round, compounding the detrimental effect on their total raised.

Research shows that the expression of unconscious bias by men and women venture capitalists is a significant contributor to the VC gender gap because investors ask women different questions than they ask men during typical investor Q&As. The investor Q&A is a salient element of investment decision-making, but new evidence shows that venture capitalists ask women questions which, when answered as asked, position their ventures in a negative fashion. Men are asked questions that incline their answers toward a self-promotional, visionary type of response. Women are asked questions that incline their answers toward a preventative/security-type response. Undoubtedly, being denied by VC funding dampens women's advances in technology, business, and innovative future community resources.

In this context, the Investoready program was developed to support women entrepreneurs by providing training and coaching to women founders to help them develop skills in responding to typical investor conversations. The program uses a software console designed specifically for women to practise answering investor questions and to convert negative-type questions into more aspirational answers.

This report's findings are generated from an analysis of the pilot participants' and ecosystem partners' observations. A total of 47 pilot participants took part from six provinces across Canada, with backgrounds from 10 different countries. Ecosystem partners included venture capitalists, incubators, accelerators, entrepreneurship centres (ECs), and government departments and agencies, who were consulted for their insights and observations about the findings and The Console. In total, 60 people from 29 participating organizations advised and consulted on the science-based objectives, the purpose of the training, Investoready's Console, and its ability to support women.



Key observations of the workshop participants of the workshops centre on the following themes:

1. Women founders need better insight and support concerning venture start-up processes.
2. Women need to control Q&A conversations; they need to lead instead of being led.
3. Successfully navigating away from obstacles is a skill that requires practise but can be learned.

Women want to know the typical questions and how they should respond.

The report concludes with the following recommendations to improve women's access to VC funding:

1. At the macro level, unconscious or implicit bias training be provided to investors, competition judges, venture capitalists, and limited partners to identify and address deep-seated preconceptions.
2. At the meso level, ECs and support organizations recognize the growing interest by their funders and donors to advancing diversity and women-oriented programming to bring broader and more sustainable technologies to markets.
3. At the micro level, women-focussed skills improvement takes many forms, including train-the-trainer and client-oriented programming delivered by ECs, incubators, accelerators, support organizations, private sector firms, or government economic development organizations.

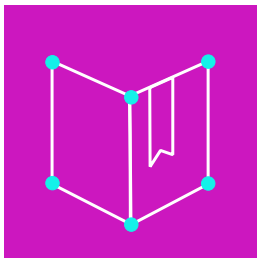
# Introduction

There is a gender gap in the Canadian venture capital (VC) sector. A 2019 report from Female Funders and Highline Beta found that women constituted just 15.2% of partners, 11.8% of managing partners, and 10.3% of venture partners at VC firms in Canada.[1] Barriers preventing women from accessing critical financial support exist at all levels of the ecosystem.[2] Systemic discrimination and gender stereotyping, for example, have a negative impact the success of women in pitch competitions.[3]

Existing research informs the VC decision-making process and is gaining attention outside of the academic world. Highlighting the importance of improving women entrepreneurs' access to VC funding, this report discusses ways to implement more effective programs and practises that could lead to a support system that is more favourable to women entrepreneurs. To achieve this goal, we offer a detailed overview of one program, Investoready, which is designed to provide pitch skills training/ coaching to women to help them to succeed in securing VC. The program was developed with the hope of making a change in funding for women in the entrepreneurial ecosystem.

The report begins with a review of the literature on the VC decision-making process and the barriers facing women during this process, followed by a detailed description of the development of the Investoready program and the software used in the program. The report then shares the findings generated from the pilot project using a grounded theory approach to shed light on the outcomes of the training program. Finally, the conclusion provides recommendations for practical steps that can improve women's access to VC funding.





# Literature Review

There is increasing concern about and attention to the dearth of VC raised by women. This section reviews the literature on the gender gap in VC and identifies some of the factors contributing to this gap—in particular, the unconscious bias that negatively impacts women entrepreneurs' success—and highlights the influence of unconscious bias on the questions posed during Q&A sessions following the pitch, which tend to benefit men over women. The goals of the Investoready program are based in this literature.

Venture capital plays an essential role in dense and innovative entrepreneurial ecosystems. Venture capital is part of the social fabric of interactions that provide the funding, contacts, and networks of financiers needed for growth, research and development, validation, product-market fit, and commercialization. Lacking access to these resources by being denied VC dampens women's advances in technology, business, and future community resources. This loss of opportunity also affects the lives of women entrepreneurs and their families. Moreover, the number of VC-funded women entrepreneurs as role models for young girls is diminished.

Education, experience, developed social networks, and industry insight are necessary qualities to be a candidate for VC. Many women-led ventures are represented in high-performing categories such as science, technology, engineering, and mathematics (STEM); information technology (IT); and deep sciences, and they have significant entrepreneurial potential and experience. Yet they continue to be less likely to be awarded VC funding than similarly endowed men-founded firms.[4] Unconscious biases against women are at the heart of this.

The funding divide between women and men is an empirically supported phenomenon in the start-up space, and it is rampant in the U.K., the United States, and Canada. Crunchbase, a VC and seed technology database, reported that "In 2010, only 3% of invested dollars went to women-only founders, and in 2019, almost 10 years later, that number remained at just 3%."[5] MassChallenge, an international super accelerator, had Boston Consulting Group (BCG) review hundreds of previous start-ups and reported that men founders averaged $2.1 million in funding compared to women founders' average funding of $0.9 million.[6] Regardless, the same study showed that women-funded ventures had higher revenues and better investment efficiency.[7] In the U.K., the ***Financial Times*** has reported that women-founded start-ups receive less than 1 pence of every 1 pound of VC investment (less than 1%). Results from the British Business Bank show that the odds were better for women-men founding teams, which were represented by 12% of the financings, although still only 10% of the value, the ***Financial Times*** reported. A U.K. Treasury report indicates that teams led by women only represented 4% of U.K. VC deals.[8]

In Canada, it is estimated that women founders receive only 4% of venture capital.[9] Women start-up entrepreneurs not only obtain fewer rounds of finance, but receive less funding per round, compounding the effect on their total.[10] Founding teams that are composed of only women are the most financially disadvantaged.

The nature of the asset class means the likelihood that these ventures will survive is reduced, as they continuously strive to raise funds, spend more resources in the process, and are less likely to raise successive rounds of finance every time they are denied an earlier round.

Researchers at Statistics Canada examined the gender differences associated with a broader group—small and medium-sized enterprises (SMEs) seeking external funding—and found that the capital needs of women and men entrepreneurs are the same. Women and men entrepreneurs require and request similar amounts of funding. Thus, differences in funding levels are driven by the suppliers of equity capital. Women employing equity markets for business growth are financed at a rate of 58 cents on the dollar compared to men, not because that is what they ask for, but because that is what they are given.[11]

The fact that women offer better performance in revenue generation and investment efficiency, yet are offered much less investment, suggests that there are biases discouraging investors from investing in women-led ventures. These biases, discussed in Brush et al.,[12] include venture capitalists investing in men because high-growth funding goals (typical of VC) are considered a masculine trait; there is a perception that competent entrepreneurs are men, and men prefer to invest in men because they are like themselves—a concept called homophily.

Proposals for systemic change are slow to alter underlying inclinations accumulated over decades of conditioning. Remedies put in place, in co-operation with the VC industry, encourage more voluntary funding for women. These include pledges to commit more financings and funding for women, or limited partners (venture capitalists' funders) encouraging minimum-women-requirement codicils on funds placed with a VC fund. Governments and mega-funds are currently establishing women-investor-led funds and women-founder VC funds. Yet the total of all of these changes is not expected to make a substantial change any time soon.

Recently published work that highlights well-known theories and robust methodologies produced new intelligence when applied to the VC asset class. A team of scholars with a deep understanding of VC, biases, regulatory focus theory, and content analysis software (Linguistic Inquiry and Word Count) produced a coherent theory of investors' and entrepreneurs' relationships during investor conversations. Their findings were derived not from investigating the pitch, but rather focused on the typical question and answer sessions (Q&As) between entrepreneurs and VC investors.[13]

Scientists have found that the questions venture capitalists ask women are different from those they ask men. Men are asked questions that incline their answers toward a self-promotional, visionary type of response. Women, on the other hand, are asked questions that incline their answers toward a preventative/security-type response. Answering these "obstacle questions"[14] posed to women places them in a defensive position and inclines them to adopt preventative strategies built around avoiding losses.

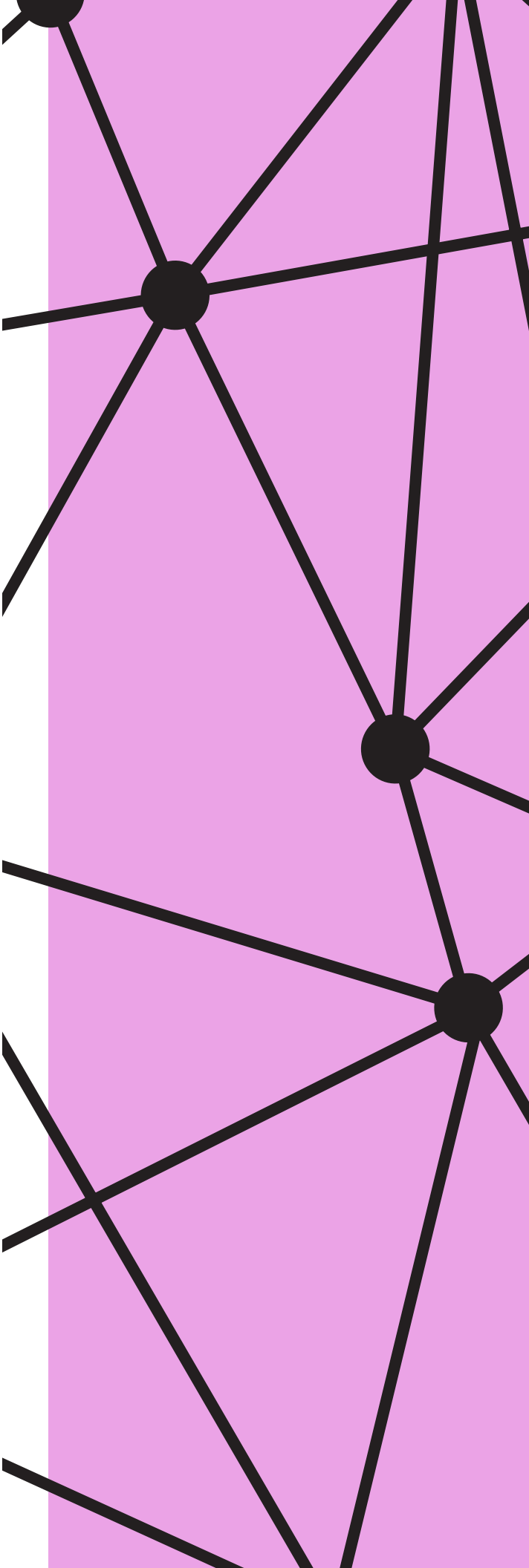
Focusing on the Q&A augments the current emphasis on the pitch. The entrepreneurial pitch is a well-honed exercise that is a staple instruction in incubators, accelerators, entrepreneurship centres (ECs), and hundreds of other spaces where start-ups are the clients. The pitch is the subject of much practise, rehearsal, and tailoring. Venture capitalists point out, however, that funding decisions are based on the Q&A, where an entrepreneur's manner and response reassure venture capitalists that the entrepreneur has the requisite depth to build a rapidly growth start-up. Entrepreneurs frequently describe significant discomfort with Q&A sessions and

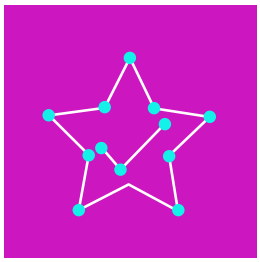
what they will be asked. Mostly, founders are "winging it," as there is little prescribed instruction about what questions will be asked or how to answer them.

The same research suggests a Q&A behaviour that correlates with entrepreneurs who win more funding. Founders who were able to respond to negative questions with positive answers were able to win millions more in funding over the life of the venture.[15]

Investoready training was created to encourage women to convert obstacle-type questions (prevention and playing it safe) into promotion-type answers (vision of the future) by discussing aspirational topics known to be favoured and sought after by venture capitalists. It is a vision of the future and a competent business builder that the venture capitalist seeks. Investoready uses automated role play to practise circumventing negative Q&A engagements. Investoready equips women and girls to adopt new skills to redirect the types of answers they provide. Investoready uses training, coaching, role play, and automated science-based feedback to develop their Q&A skills.

The objective of this report is thus to explore the possibility of an innovative method, Investoready, that puts the training and coaching into the hands of the women who can easily access and increase their understanding and ability of what works during the VC Q&A process.





# Developing the Investoready Program

To improve women' access to VC funding, we developed the Investoready program to provide training/coaching to women to improve their pitch skills. In this section, we discuss the program goals and learning goals, the software content, the Console, the recruitment process, and the training/coaching approach.

## Goals

Using the scientific findings discussed in the previous section, a team with a deep and broad background in VC developed a program specifically for women. This program, Investoready, contains elements of delivery, timing, content, practise, and immediate, unbiased feedback using both training and coaching relevant to investor Q&A sessions. Investoready's software, The Console, instructs and encourages women founders to answer questions, practise, and gain beneficial feedback on their answers. Navigating away from obstacles seems easy. It is not easy at all. Most women have been answering questions they have been asked for the last 20 or 30 years. Converting negative questions to positive answers is difficult. Moreover, reading about the issue and hoping answers will appear when the questions are asked does not work. As an active behaviour, skills in responding to questions are more likely to change if it is practised out loud as in role play.[16] The goal was to facilitate women entrepreneurs' learning in how to respond to "obstacle" questions in a way that redirects the conversation toward the promotional, "aspiration" responses that can win VC finance.

## Software content

Building a program and accompanying software, along with a strategy of how the two might be delivered in a scalable model, required the interpretation of well-regarded scholarly works. The underlying scholarly theory and textual analysis software laid the groundwork for the program of training and coaching.[17, 18, 19]

The well-regarded regulatory focus theory outlines two different strategies that an individual can use to pursue a significant business goal, such as entrepreneurs starting a business. One strategy considers the venture's current situation and looks to prevent activities that threaten the safety and security of the new venture (prevention strategy). The other strategy pursues a dream that outlines the potential of a venture and the activities in which to engage that propel the pursuit of bigger opportunities (promotion strategy). The former adopts a prevention focus and the latter adopts a promotion focus. Because the two names sound similar and are easily confused, we refer to them with women founders in the VC context as obstacle and aspiration strategies, respectively.

When applying regulatory focus theory to the needs of the VC asset class—a unique asset class developed for technology ventures that can grow quickly—aspiration (promotion) strategy questions neatly mapped onto the questions posed to men, who raise most of the VC in developed countries. Venture capitalists look for rapidly growing ventures with visionary founders whose financial needs exceed their means as they scale and grow to larger and

larger firms. Venture capitalists ask aspiration questions to highlight how the entrepreneur intends to achieve their goals.

The Q&A sessions experienced by women were found to be different from those experienced by men. Women were asked more obstacle-type questions than men.[20] Kanze et al. described this situation as asking men how to win and women how not to lose. When women answer the obstacle questions as posed, their focus is on obstacle issues, thereby putting their ventures in a negative light. Venture capitalists then use these reasonable but negative answers to justify denying funding to women. Hence, the lion's share of the funding is invested in men, and women have to settle for crumbs.

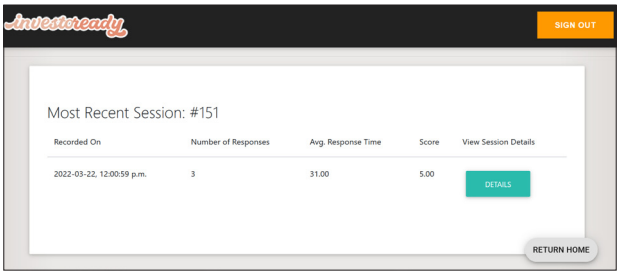
However, it is notable that research findings indicate that when entrepreneurs addressing obstacle questions converted their answers into aspiration answers, their start-ups went on to raise millions more in investment over the lifetime of their ventures. The skill of being able to convert negative questions into positive answers was a game-changer, and this prompted the creation of Investoready.

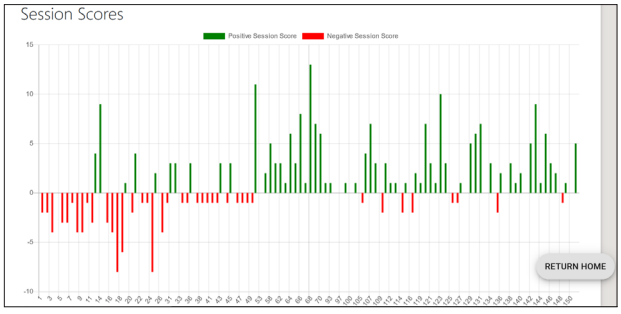
Creating Investoready's content included converting concepts, descriptions, and regulatory focus theory into the conventional questions/conversations that take place during investor Q&A sessions. Questions were classified into two categories: obstacle concept/word/topic questions and aspiration concept/word/topic questions. The team created 105 investor questions for a database that would form the practise component for Console participants. Questions would be delivered to participants randomly.

## The Console

Investoready's Console was designed and built to help women learn how to convert questions from obstacle to aspiration and become practised and confident in doing so during investor Q&A sessions. By navigating away from risk-laden questions to delivering aspiration answers, entrepreneurs enjoyed improved funding options. Women entrepreneurs became familiar with the venture-building topics that venture capitalists want to hear about and demonstrated their ability and understanding of how to build a company. These combine to become the narrative so sought after by venture capitalists.

The Console consists of a private online practise location where participants in Investoready's training/coaching pilot applied their learning from the workshops, instructional material, and regular updates during meetups. The software enables women to deliver their pitches and then respond to investor questions. Only workshop participants gained access to The Console to ensure they had had adequate preparation. Feedback included information about the type of question, conversion ability, the language used, and timing, as well as transcripts of each conversation. A recommended rehearsal is 15 minutes daily.



There were four requirements for The Console:

1. It had to be online to reach the widest possible audience of women-led venture start-ups.
2. Automation was needed to promote ease of use at the participants' convenience, because they would have to practise regularly to make the necessary changes in behaviour.
3. The Console had to provide participants with immediate feedback.
4. Feedback had to be industry-agnostic.[21]

The Console was built by a capable software engineer. After signing in, participants are led to the home page, where they select from three categories:

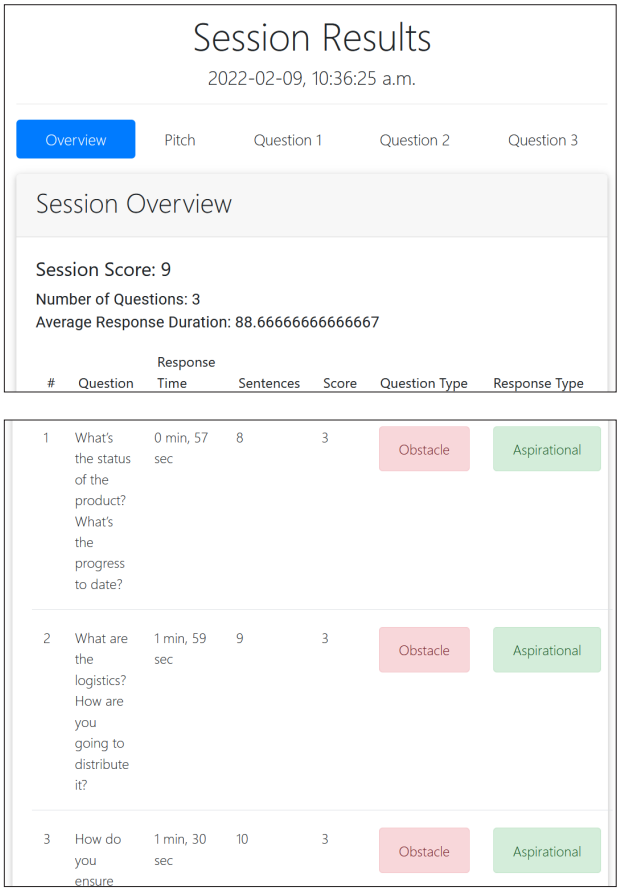
> Discover (instructions and workshop materials)

> Practise (a module where eight minutes of questions are asked)

> Feedback (where the metrics, results, and transcription of their Practise sessions are presented).

Field testing was performed by three separate team members to ensure quality control (words/topics/questions were listed in the correct categories), randomness, and consistency of transcriptions.[22] At this stage, relevant insights allowed the team to re-scope The Console to avoid too much complexity.

The pilot was conducted with five small groups of women. Their experiences, insights, and impressions were observed by three team members to ensure quality control by iterative testing, confirming insights, and testing assumptions. During the pilot, The Console's construction lived up to the expected requirements. The Console delivered results consistent with the research and was simple to use. It was delivered online and was received extremely well by the participants, who at that time were well-versed in online/Zoom operations because of the COVID-19 pandemic. It posed questions to participants that they would answer and then provided feedback. The feedback was based on the key topics identified as consistent with investor-delivered man-type questions (aspirational) and woman-type questions (obstacle). Transcriptions of the participants' answers highlighted key topics desired by their responses. The automated feedback was not industry-specific and was provided within seconds.




## Recruiting participants

We invited women founders to participate in free training/coaching workshops held by Investoready in November 2021, December 2021, and January 2022. We conducted three branded online marketing campaigns to recruit potential participants and interested ecosystem supporters and drive traffic to the dedicated website, Investoready.org, where potential participants could acquire more

information and/or sign up to participate. Advertising using MailChimp and email marketing campaigns was directed nationwide to opinion leaders, women entrepreneurs, incubators, accelerators, ECs, and agencies. The campaign had a heavy emphasis on diversity and inclusion, featuring different ethnicities, ages, and combinations of women. When an individual confirmed their interest in participating, an email invitation was extended. (See Appendix A for a sample of the typical invitation sent to the participants.)

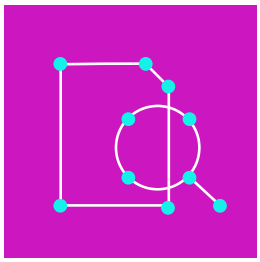
## Train or coach? Both!

The overall program developed by Investoready included elements of training and coaching. The training element included workshops and exposure to The Console, and the weekly meetups provided the coaching. In the two-hour workshops, groups of women were introduced to the new scientific concepts, how unconscious bias affects the Q&A sessions, the nature of the VC asset class, and how questions are posed differently to men and women. The participants were introduced to The Console and its operation and provided with learning materials as a refresher for their individual study.

Following the workshops, women were invited to shorter, more frequent coaching meetups where a smaller number of participants shared recent or personal events and any recent competitions or investor meetings. At this juncture, coaching took place to deal with individual expressions of concern, such as: Investors didn't understand my value proposition; They asked me this specific question; I said this; I froze up; After practising for days, I saw my competitor's pitch and I was speechless; etc. In these coaching situations, individual concerns were discussed within a very small group. The half-hour coaching meetups saw the most motivated participants returning to ask questions or discuss how to handle complex questions, and others showing up just to listen.

Some variation was introduced to experiment with the optimal combination of components (two-hour workshop; work/practise inside The Console; and small group half-hour meetups). The schedule was varied to identify the benefits/drawbacks of each: some workshops were followed by a known meetup; some were followed by weekly meetups, and others were not followed by meetups at all. Content included unconscious bias, the concept of the narrative, key topics that are inclined toward investment, key topics that are not inclined toward investment; how to practise; and how to interpret feedback. No coaching or instruction was delivered about individuals' respective industries. Practise was encouraged at every session; 15 minutes a day was recommended.





# Findings

Many workshops were conducted with women participants and ecosystem organizations, with the questions and comments evolving using a grounded theory approach as observations were made. This section briefly describes the participants' province or country of origin and the nature (non-specific) of their innovations. The participants' anonymized thoughts about the workshops and The Console are provided in the Appendices. The ecosystem partners are those who would be working with, or supporting, women who would be expected to benefit from the training and coaching. Observations are included from four principal groups: incubators, accelerators, and ECs; Canadian and U.S. venture capitalists; government organizations; and agencies. The conversations were designed to stimulate obvious and underlying thoughts and remarks. Open-ended conversations allowed participants to freely chat about Investoready, the problems as they saw them, their likely use of the training, and the potential rewards of the program.

The observations and findings reported below are those of the Investoready team, who participated as observers in the workshops and The Console's use. These observers include two graduate students and the author, who was conducting the training and coaching. This section concludes with four key findings.

## Pilot participants' observations

The training/coaching pilot worked with 47 women over a period that spanned 10 weeks. About 20 participants were somewhat new to Canada and had significant innovations they were pursuing. Some were still navigating issues of understanding the legal and tax implications of start-ups. Approximately one-third of the women were currently, or had already been, part of known incubators and accelerators, including 500 Startups, Volta, Genesis, Propel, Women In Trade (Export Development Canada), VentureLAB, several ECs, Creative Destruction Lab, and the Startup Zone.

The home locations of participants who volunteered their backgrounds included 10 different countries. The women from Canada were from six provinces.

### Participants' country/province of origin:

- Canada
  - New Brunswick
  - Newfoundland
  - Nova Scotia
  - Ontario
  - Prince Edward Island
  - Saskatchewan
- Bangladesh
- Columbia
- India
- Iran
- Norway
- Taiwan
- Thailand
- Turkey
- Vietnam

There were no typical product categories. Some participants were nascent entrepreneurs working on ideas. Others were working on

more advanced, tech-oriented products and services. Only some of their innovations are outlined in the following list.

## A selection of participants' product innovations:

- 3D printing
- Artists
- Beverage
- Biodegradable coverings
- Brewing
- Cannabis innovations
- Chatbot services
- Creators of IT business service improvements
- Designers of manufacturing equipment
- Food waste
- Health regimes
- Importing
- Insurance
- IT business service improvements
- Medical devices
- Real estate brokers
- Realty finance innovation
- Social enterprise for pandemic issues
- Suppliers of content used by the Salesforce platform
- Teach-at-home
- Tech banking
- Virtual training to read

During and after workshops, participants were excited about the opportunity to work with Investoready. Zoom's chat function allowed participants to have conversations while the workshops and meetups were progressing. Many candid conversations were found in the chat function following meetings (see below and Appendix A). Almost all conversations observed among the workshop participants were beneficial and supportive.




*"I've done many pitches; this is absolutely amazing. I went to a lot of pitch workshops, and this alone tops them all! Prepping for Q&A was always something that I struggled [with]."*

*"Immediately beneficial feedback. Gotta love that!"*

*"It is amazing!!"*

*"Q&A always is my challenge in the pitch."*

*"It's a constant struggle to overcome things that were 'baked into' us."*

# Ecosystem partners' observations

Venture capitalists, women founders, their families, and society have much to gain from successful and successive investments by investors in ventures in which they have already invested. Venture capitalists, incubators, accelerators, ECs, and government departments and agencies were consulted for their insights and observations about the findings and The Console. A total of 60 different people from the 29 organizations listed in Table 1 advised and consulted about the objectives, the purpose of the training, The Console, and its capabilities.

## TABLE 1

Ecosystem partner organizations

| Venture Capital Funds (18 Participants) | Incubators/Accelerators/ Entrepreneurship Centres (16 Participants) | Government Departments/Agencies (17 Participants) | Others (7 Participants) |
|---|---|---|---|
| Six Bridges Capital, N.Y. | Centre for Entrepreneurship Education and Development | Atlantic Canada Opportunities Agency | Canadian Council Small Business & Entrepreneurship |
| Innovacorp | Centre for Women in Business | National Research Council | TD Bank |
| New Brunswick Innovation Foundation | Creative Destruction LabVolta | Business Development Bank of Canada | Deloitte |
| Concrete Ventures | Genesis | InBC Investment Corp. | National Post |
| Build Ventures | Junior Achievement | Innovation PEI | Small Scale Food Producers Association |
| Relay Ventures | Memorial Centre for Entrepreneurship | Nova Scotia Business Inc. | |
| Natural Products Canada | Saint Mary's University Entrepreneurship Centre | | |
| Venture Grade Student Investment Fund | Propel | | |
| Sandpiper Ventures | | | |

## Venture capitalists

Eighteen different venture capitalists from nine different venture capital funds spanning from Montreal to New York observed the workings and science of Investoready. The objective of training women to lead the conversation instead of being led was recognized as a valuable strategy. Adding the ability to convert obstacle questions into aspirational answers was also endorsed. Two well-known venture capitalists, as well as the New York venture capitalist, indicated very similar sentiments about the lack of a narrative and the need to sell the business rather than the product. One venture capitalist suggested that even if the training and coaching did nothing but help develop the narrative, it would be a useful outcome. Men, they recognized, were often not good at this either, but they see "lots of men," so the concept of creating a program specifically for girls and women was seen as a significant value proposition. In terms of getting ahead of the criticism that the industry is facing as a result of the women's funding crisis (outlined earlier in this report), all but one of the venture capitalists were prepared to endorse an instruction and training regime such as the one created by Investoready.

Below are some of the individual comments from venture capitalists:

*"In my view you're hitting the nail on the head by helping to develop a skill set critical to fundraising."*

*"If this does nothing but help women view the business side of the business, it will have done enough."*

*"Q&A is critical. They need to weave a story rather than jumping all over the place."*

*"They need to visualize their progress; reinforce that they're moving in the right direction."*

*"I like this approach; I want to help."*

*"It's a performance, unfortunately. They need to weave other aspects into their answer."*

*"This is a pretty cool focus on Q&A. It takes self-study to a new level."*

*"Responding naturally and quickly to a question gives the VC comfort that the founder has a depth of knowledge."*

## Incubators, accelerators, and entrepreneurship centres

Incubators, accelerators, and ECs (universities) created with government and sponsor funding focus on the development of start-ups. These vital ecosystem organizations develop programming that fosters an understanding of the process and necessary steps to guide entrepreneurs in their journeys. These important supporters of the entrepreneurial ecosystem engage in programming that includes: mentorship, advice, financing, networking, providing small grants or investments, and promoting competitions.

The 16 participants from nine support organizations provided deep insight into the difficulties that their organizations face. They included CEOs, directors, and programming managers. Some have changed their business models or updated their brands, and some are looking for a bigger impact and are trying to invest in more women in light of the wave of controversy about women and funding. Their programming sees varying degrees of engagement, application, and progress for the clients they serve. One key challenge they shared is the difficulty of finding new, or in this case evidence-based, programming to provide to their clientele. Most of the programs they offer are derived from the experience, background, viewpoints, and suggestions of former successful (or sometimes unsuccessful) entrepreneurs, venture capitalists, and former founders, who are mostly men.

Ecosystem support organizations are quietly ecstatic about Investoready's potential. Support organizations' CEOs recognize that

their clientele is often more than 50% women; however, their results with women are not being conveyed to wins in funding.

Though the science has been available for three years at the time of writing, its scientific presentation has made it difficult for lay people to interpret or apply it. The new science behind investor Q&A sessions has been laid bare by Investoready's Console, which provides a vehicle for women to practise the strategies. It also delivers industry-agnostic feedback. It is new programming designed for women.

*"We really wanted to make sure that women had an edge when they were pitching for venture capital, and this is the key to adding that piece to our Grow Now program."*

*"I am not surprised that [the author's] research has led her to develop a program that has the potential to have a major societal impact."*

*"Support groups are defined by their programming; they are always looking for new programming. It helps them justify their funding levels."*

*"Two groups struggle with seeding their companies—newcomers and girls."*

*"It's like taking music lessons. You learn new material, you go away and practise it all week, and then you go back to your music teacher and show them what you learned that week."*

*"You should be showing this to Sheryl Sandberg and Melinda Gates."*

## Governments, agencies, and related organizations

Governments and related agencies and organizations were early to the table to see Investoready and The Console, lend insights, and observe the preliminary findings. These conversations were an excellent exercise in intelligence and oversight, and included insights from the author's knowledge (based on her PhD in VC) of the VC industry in particular. Some of the participating government bodies are acutely aware of the gravity of the issue in women's funding and have separate personnel and files administering women-specific issues. The situation regarding women was especially concerning during the COVID-19 pandemic, when women suffered major setbacks with respect to their careers.

Governments provide a good deal of funding to incubators, accelerators, and ECs, so their interest was important. It was startling for them to learn, for example, that of 44 ventures promoted or funded by three major ecosystem supporters, only seven were led by women, and that one of the largest funds in Canada ($1 billion) had a portfolio of 80 investments, of which only five were women-led.

Chief among governments' concerns were the tough conversations necessary because holders of unconscious biases direct different, more obstacle-oriented questions to women than to men. They were unhappy that the consequences of this had debilitating impacts on ventures' futures, particularly when some of the ventures looked like "completely investable companies."



Governments, agencies, and related organizations were attentive to the type of women who can use the program, and to the fact that it is national, offered online, and scalable. They also understood how support organizations, women's centres, and universities might deploy it, and they want to ensure well-established women's organizations see it. They also recognized its value to venture capitalists and that Investoready could improve subsequent or follow-on funding. Finally, they recognized how small improvements in potential raises or syndication opportunities can magnify the beneficial impact on local economic ecosystems.

Among all these groups, three discussants were more hesitant. One thought the types of questions posed to the women in her portfolio would be too specific to be managed or navigated around. Another found it unacceptable that women should have to practise and adjust their language or topics discussed in order to raise funding. A third qualified their comments by expressing that, "The first raise is to sell your potential; the second raise is to sell your performance."

## Key observations

Key observations by the author about women needing help to raise VC are discussed below. The training workshops and The Console practise indicated a number of items that fell broadly into the four findings below. Indeed, there were numerous women whose incubator advisers, accelerator mentors, venture capitalists, and EC handlers encouraged them to join the Investoready pilot training and coaching program. Those who declined did so because they: had already raised some funding (though the most important funding is yet to come); were in the middle of a raise (an even better reason to participate); did not think they had an issue dealing with investor Q&A sessions; or were too busy.

The findings are built around four themes.

### Finding #1: Women founders need better insight and support concerning venture start-up processes

The greatest misconception about the investor Q&A session is that it is about answering questions; it's actually about selling the business. Many women founders are not acquainted with the concepts they should be discussing—those that venture capitalists want to hear discussed in the Q&A—nor do they understand what many of the topics mean. These are the topics around which the narrative is built. The narrative is the story of how the entrepreneur plans to build the company (not the product). Having never heard about the narrative, women tend to talk about the product and not about the business. Women need to cultivate the venture start-up acumen and vocabulary to be seen as the type of leaders who can build a great company.

Early in each session, women were shown the list of topics that resonate with venture capitalists. When they were presented with the key concepts, almost all women (except two) were uncertain of how the concepts could be applied to their own ventures. Topics in the VC start-up lexicon—such as mission, growth, user experience, momentum, value proposition, milestones, launch, target demographic, and about 40 others—are principally business oriented (not product oriented).

### Finding #2: Women need to control Q&A conversations; they need to lead instead of being led

The people who win investment capital are excellent at controlling the Q&A session. They do this in two ways. First, founders who raise funding are excellent at navigating away from obstacle-type questions and moving the conversation toward more favourable aspirational answers. Second, winning founders navigate toward their business-building story and have so much to say about

building their ventures that they end up talking without being asked. They are leading the conversation. Often, the investors have to butt in to ask a question.

The unconscious bias that unwittingly inclines investors to ask women more obstacle questions (questions to which the answers put women's ventures in an unfavourable light) means that women must take control of the conversation. Navigating away from obstacle questions allows women founders to talk about aspiration topics: their personal leadership, why this target demographic is so appropriate, the value their clients receive, etc.—the narrative about how they plan to build their business.

## Finding #3: Successfully navigating away from obstacle questions is a skill that requires practise

Successfully navigating away from obstacle questions has been shown to be a skill that awards (many) millions more in investment to founders who can master it. Over the lifetime of their ventures, founders in the study who could convert obstacle questions into aspiration answers raised millions more than those who could not. But it is difficult to do in the beginning.

Mastery of this skill requires women to change behaviours that they acquired over a lifetime, namely answering only what they were asked. When founders practise answering difficult questions by drawing attention to favourable benefits, they are not obfuscating. They simply answer the question quickly and redirect the conversation to favourable elements of their narrative, the business, and its venture grade quality. Practising requires that they answer the question or deflect it and go on to discuss a selection of items they know to be more important to building the business. Practising aspirational conversion is a skill that requires repetition to change the time-worn habits of simply answering what they are asked. As a behaviour they are trying to learn, it needs active engagement and practise.

Like swimming, you cannot learn to swim by reading a book. You need to get in the water, work with a floatie, have a trainer hold you up, and flail around on your own once in a while. In The Console, women answer investor questions and practise—with feedback—the ability to talk about the story the venture capitalist needs to hear.

This is an issue for women. The thought of telling someone something they did not ask, or that the women do not know to be 100% true (i.e., what your go-to-market strategy will be) seems to some women like boasting, or lying, or telling untruths in some way. That is why the repetitive potential of The Console is vital. The woman begins to find her voice and to believe what she is practising online. Some women also think it helps with imposter syndrome, which was mentioned several times throughout the participants' pilot.

## Finding #4: Women want to know the typical questions and how they should respond

Women founders often highlight the difficulty of the Q&A session. As it is vital to the funding decision, it is a facility they need to perfect. Venture capitalists want smart people who can talk about their companies. Investoready's Console is designed to build specific competence in the Q&A. Creating a repertoire of topics in advance, and then practising them repeatedly, builds the aptitude to speak easily, naturally, competently, and firmly. The key concepts surrounding the narrative give the woman entrepreneur something to prepare and volunteer during the Q&A.

The pilot's participants were mostly unable to anticipate what questions they might be asked during Q&A session and were, therefore, understandably very nervous. When addressing questions, they tended to ramble and then, later, were not able to remember what they said or even what the questions were. Without a lineup of pre-planned explanations about how they will go about building their


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businesses, they are left dangling on a precipice—with no way to go forward or back.

The one thing women founders should understand plainly is that, as a woman, they will get asked more obstacle questions than men founders. Obstacle questions need to be converted to aspiration answers. Always. Answering quickly and then steering away from obstacle questions is difficult but necessary in order to leave a positive impression. Women founders need to demonstrate in the Q&A that they understand what is needed to continue to grow their business. They have only a very short period of time to impress the investors in the room. Continuing to bring the conversation back to the positive, aspirational features demonstrates their business prowess. In VC investment scenarios, there are no chances to redo a meeting, and every missed opportunity to share their vision for their ventures puts them one more event away from ever raising funding.

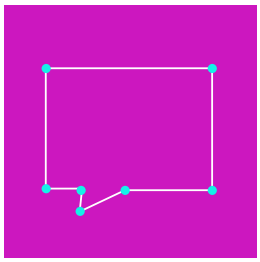
The feedback component of The Console provides industry-agnostic metrics about what the women said, what topics were addressed, how long they took, what questions they were asked, exactly what they said, the sum score of their practise session, and the details of all of their previous Q&A practise sessions.

## Limitations

There are several limitations of the study. First, the study generates feedback focussed on the findings of the works cited here. New work in the area would be expected to enhance the Investoready program's value. Also, comparison with traditional training is limited due to a lack of the data for the latter method.

Second, this program has been specifically positioned for women due to the well-recognized lack of VC funding women-led start-ups. The women involved were of various racial and ethnic backgrounds. It is unclear whether this program could achieve similar outcomes for other specific equity-deserving groups or mainstream groups. Future studies in this area could be adapted to test outcomes with various groups of entrepreneurs to compare the results.

Finally, the effectiveness of this role play and training has yet to play out over the long term. The study lacks a measure of success in the short term. However, well known youth groups are very interested in deploying its usefulness to younger girls whose habits may not yet be too ingrained. One early participant has raised $1.3 million, and a second participant has received much attention from Salesforce.com. VC funds are recommending the Program to their women-led startups. Long-term effectiveness cannot be tested using the existing data, but future work may include follow-up studies with entrepreneurs to understand the impact of the training.



# Discussion

Investoready is a science-based instruction and practise regime for investor Q&A sessions. It is designed for women because they are the most disadvantaged by the venture capital industry. In the United States and Canada, the lion's share of the billions of dollars invested is in men-led or co-led start-ups. Therefore, Investoready's value proposition focuses on women, who stand to gain the greatest benefit.

Investoready's program of workshops, learning, practise in The Console, and regular meetups are for women who hope to raise venture capital. The program encourages women to learn to convert their VC conversations from obstacle questions to aspiration answers. It was piloted with 47 women over 10 weeks with regular follow-up. Women who self-identified as participants ranged in ages from 20 to 50 and represented numerous innovations. Some were nascent entrepreneurs; others had many customers and significant partners and suppliers.

The practical contributions of this program are confirmed by women founders, venture capitalists, and other agencies and organizations in the ecosystem. Venture capitalists agree that the key to raising funding is a well-developed Q&A exchange in which the conversations held give venture capitalists confidence in the founders' depth and capability. While endless hours understandably go into preparing and delivering a good pitch, funding decisions are based on the Q&A. Moreover, the focus of these sessions needs to be directed at the business rather than at the innovation.

Women founders agree that Q&A sessions are the most difficult part to prepare for and execute well. They do not know what they will be asked, thus they don't know how to prepare. They wait for questions to be asked, they ramble, and then they await the next question. There are many mainstream start-up topics that they do not understand. They use language and discuss topics that do not showcase their leadership qualities.

The author's findings were developed having worked with the women who took the training and coaching, and in consultation with ecosystem partners, venture capitalists, and federal organizations, agencies and associations. Women find the Q&A session very difficult to prepare for, and when it is over, they sometimes cannot remember what they were asked or what they said in response. In normal investor conversations, women founders do not spend enough time discussing how they plan to build the business; nor do they have a narrative that instills confidence that they are leaders who can build great companies. Women founders tend to answer the questions that they are asked, and, instead of leading the conversation with venture capitalists and investors, they allow others to lead the conversation. Women need to successfully navigate away from negative obstacle questions toward aspiration ideas and answers instead.

Venture capitalists agree that Investoready is a unique skill development tool that targets important discussions. It is based on the best science and software and helps cultivate the development of the narrative. Because Investoready is scalable and online, it can reach thousands of women.

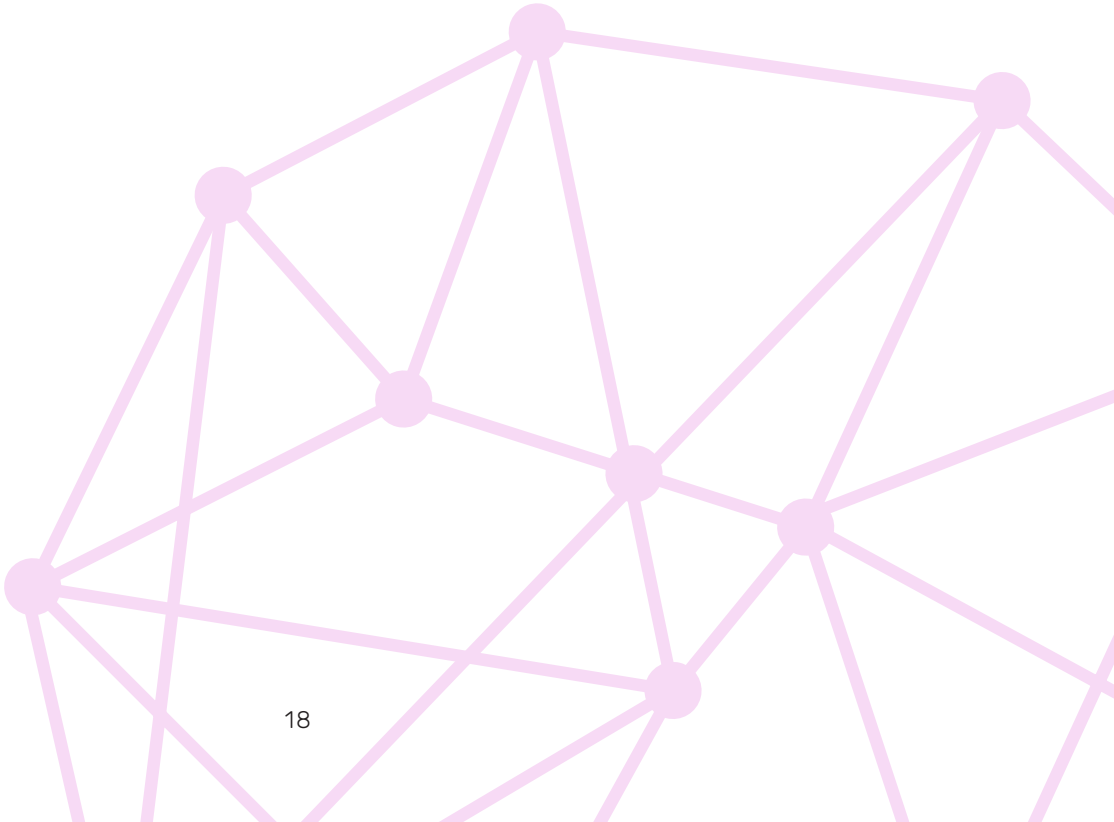
Agencies, organizations and ecosystem support groups are eager to have their clients participate. Venture capitalists are already guiding the women-led start-ups in their portfolios to the service. Agencies creating venture funds for their members seek to include the instruction/training system in their programs.

Developing a train-the-trainer model has the potential to rapidly deploy Investoready across the continent to enable as many women as possible. Improving women's ability to converse with venture capitalists about consequential topics they want to discuss has the potential to change women's fortunes. Moreover, it can move more women into venture capital portfolios and enhance the value and the success rate of the venture capitalists associated with those portfolios.

There is a compelling argument that women should not have to change their behaviour in order to have equal opportunities to raise funding; however, unconscious biases will not be easily undone. The current version of the venture capital industry will not change fast enough for the women currently in the system. The best women can do is to help themselves by adopting changes to their practises based on this science. In the process, they will learn more about start-up business practises, develop their narrative, and create an aspirational vernacular.

More women successfully raising venture capital funding will create more role models to inspire young women, high school girls, Junior Achievers, women studying STEM, and women already in the system trying to raise capital.

Investoready is a vehicle of change. Designed for women, Investoready's active, out-loud instruction, practise, and transcription software backed by science helps women founders become accustomed to their own voice—pushing back, redirecting the conversation, correcting, and deflecting criticism. Women leading instead of being led.



# Conclusion

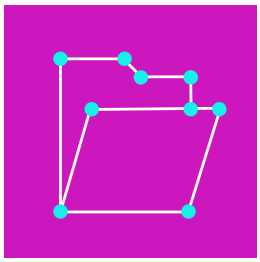
The Investoready program highlights the importance of improving women entrepreneurs' access to VC funding. By evaluating the barriers to accessing VC financing, we can better understand how to implement more effective programs and practises that would lead to a support system that is more favourable to women entrepreneurs. Our review of the women's experiences with investors sheds light on the issues women face and the Investoready program provides an opportunity for them to practise and get a better sense of investors' expectations. Based on this experience with women entrepreneurs, the following recommendations are intended to suggest practical steps that can improve women's access to VC funding.

At the macro level, policies should ensure transparency in funding assessments and decisions made by private sector actors. This can be done by creating an "investment in diverse entrepreneurs" code. Governments at the federal and provincial level could also launch new investment products that specifically aim to fund women entrepreneurs. Governments at the federal level could provide incentives for financial services firms to ring-fence a certain amount of funding for women entrepreneurs.

At the meso level, organizations should improve data collection and develop metrics that assess the progress of women and diverse entrepreneurs. Venture capitalists should ensure diversity among staff in roles that impact funding decisions. Unconscious or implicit bias training should be provided to investors and venture capitalists to identify and address deep-seated preconceptions.

At the micro level, improving skills can take many forms and can include courses delivered by support organizations, private sector firms, or government economic development organizations. Financial education should be developed to encourage and empower women as entrepreneurs.





# Appendices

## Appendix A: Workshop invitation

Subject: Upcoming Workshop for Investoready.org
is on Wednesday, 24th November 2021, 10:00 am - 12 noon.

Hello Team Braveheart!

We want to remind you of the upcoming Workshop for Investoready.org is on Wednesday, 24th November 2021, 10:00 am - 12 noon. We will kickstart the cohort with an online meetup on Zoom (link: <our workshop Zoom link here>) and the 16 of us will take the journey together.

The Workshop is an opportunity for the women from this cohort to know more about the research behind Investoready, take a tour through the activities during the training regime, and start the "15 minutes daily practise" journey.

The process of maintaining individual accounts, daily communication and assessment will also be demonstrated at the Workshop on Wednesday, November 24th:

1. The proprietary Console has your own dashboard to assess your progress, identify weaknesses, and help you learn the techniques to gain finance. The link for the Investoready Console will be shared at that time.
2. Investoready-prepared women believe in mutual growth and support. We use Slack for daily communication
3. (Slack link: <our Slack link here>). Investoready's Slack is a great place to meet women entrepreneurs from the other cohorts, and to collaborate and overcome challenges together. Women from previous cohorts represent companies like WarrierTech, NeuroActive Amel, Fractional Finance, The Working Mom Initiative and Pure Paint Lab, to name a few.
4. Please take a moment to fill out the short documentation attached and survey. Tell Us About You
5. Zoom invitation has been sent to you all. Please respond to the invitation at your convenience.

We are super excited to host you.

You will be exposed to techniques that you can only get here.

# Appendix B: Anonymized comments from Zoom chat

> damn, that's a cool feature
> Yup!
> Very Cool!
> Wow! Game changer.
> ^I second that
> Immediately beneficial feedback. Gotta love that!
> I've done many pitches, this is absolutely amazing. I went to a lot of pitch workshops, and this alone tops them all! Prepping for QA was always something that I struggled with
> It is amazing!!
> I have to drop off right at 4, client call. I can't wait to use this - incredible. Wow. Thank you so much for creating this.
> I have to leave to my next meeting but I am so excited about this. Thank you Ellen and the whole team for making this happen!
> It's amazing that we know, solidly, what the data shows and where the money goes, and still the numbers are this far apart for investment!
> I was so naive becoming an entrepreneur to think in 2022 this is still an issue! I kept hearing of all this funding for Women led business…to find there is barely any!
> Q&A always is my challenge in the pitch
> That was my question to [name]! Since I'm nice and kind when I have to be assertive people take that as bitchy when I'm not.
> This one always stuck with me: https://www.fastcompany.com/40456604/these-women-entrepreneurs-created-a-fake-male-cofounder-to-dodge-start-up-sexism
> I heard of this! Heard that some female tech founders had to do this with development firms as well.
> Yes exactly - even swapping email accounts with male colleagues to get anything done
> That proves (again and again) how broken our system is
> I contemplated making a {MansName@email.com} email at one point lol
> I have a male friend who is very successful at raising capital, he claims the research favours males bc most women raise businesses that solve superficial problems such as bakeries, swimwear etc…
> And he claims when there is a woman in tech she always gets favoured bc she stands out among all the men
> I can attest that is not the case! I didn't get any attention until my male co-founder came on board
> I wonder if there's anything someone here knows here that could counter that bc I find it a bit sexist haha
> [Two government departments] even said sorry no thanks until I took Grow Now and met [a government] advisor and he took me on and my co-founder reached out again to [other government department]
> My cofounder, is fairly successful at raising capital. But his strategy is to mimic a lot of other successful pitches - which are usually done by men.
> Exactly!

[when asked to select three topics and apply them to their own ventures…]

> I chose mission, differentiation, and market
> Differentiation, mission and timing
> Progress; Differentiation; Vision
> Timing, Differentiation, Value Proposition
> I chose Experience, Market, Differentiation
> Differentiation, IP, and Idea
> Vision, mission, experience
> Speed to market, story, business model
> I am having such a hard time with this!
> You are not alone here

- promote, achieve, advance and improve for adj.
- Awesome!!
- We differentiate in two key ways that allow us to acquire users and help them achieve steady glucose levels to prevent diabetes: (1) we meet people where they are, acknowledging and accepting their ambivalence and escape motivation; and (2) we bring them to a stage of approach motivation for sustainable change, by educating users to tip the balance, linking it to personal, meaningful goals that we match with proven behaviour change techniques.
- this is rather excellent
- How do you combat imposter syndrome?
- Thanks- this is new to me to articulate in this way, liking this exercise. Now I want to try it with a bunch of things, especially using numbers/data
- i copied your sentence!
- Our mission is to protect families by improving water literacy. We aspire to help every well owner and eventually anyone reliant on water to know what's in their water.
- I tried to use a lot of these verbs haha - acquire, achieve, differentiate etc
- This is great !
- This is an interesting perspective about imposter syndrome https://hbr.org/2021/02/stop-telling-women-they-have-imposter-syndrome
- That was excellent.
- I get that as well! For me I wasn't able to go to University. So when I'm in these conversations and getting asked all these terms that are new to me it makes me feel the impostor syndrome. What is helping me is learning what I don't know so I feel like I can be a better part of the conversation
- My Experience will help my venture Achieve our position of being unique in the market by providing a solution that this industry actually needs .Venture name's differentiation with accomplish this drive for change and really improve the core issue of the insurance industry.
- Our Markets Desire for change is what will drive our optimistic revenue objectives.
- Great article! I remember seeing that earlier, it makes some great points. I love your perspective - it's a super power to know what we don't know
- Ooh those are great sentences [name]
- Great sentences!
- Tbh, I grew up with a sexist father who thought women shouldn't do large scale entrepreneurship or be in that type of leadership. So I constantly have to fight that the messages he gave me.
- One of my words was Business Model: we acquired start up assets at an extremely low rate to enable us to enter the market quickly. Assets we obtained helped us advance our business plan at a quicker rate and has increased our speed to market as less time was spent on acquiring start up capital initially. We are continuing to use those assets for further expansion into new markets.
- that is def hard! But you can do this! Don't let him win with that thinking. I excited to watch you prove him wrong
- I love the 'speed' feeling in your lines - it makes me confident in your go to market and that you're landing/expanding!
- Thanks [name]. That's my goal :D
- Great job !
- it's a constant struggle to overcome the things that were 'baked into' us. Hopefully groups like this are helpful!
- We desire to design and manufacture easy-to-use and deploy ocean optics instruments, which improve the efficiency and the operating safety, offering an unique and accurate data collecting experience.

> I kinda understand that feeling with the degree thing. I'm the only one on my team without a business background. So I'm constantly googling things

> I like this! Makes me feel like the outcomes are really clear. I like to start with "we will" instead of "desire" to make it stronger, but love the rest and the clear differentiation in unique and accurate

> Thank you!

> I'm alway googling too!

> I'm always going to Google University!

> Agree with [name/name]. My problem is saying, "We hope, We want and things like that and need to say We will

> [Name], you could talk about lessons learned why you didn't meet some of the assumptions

> Have to go now. Thank you so much everyone for sharing your professional and personal experiences! Very inspiring!

> Bye Everyone! This was great and can't wait to work more with each one of you. We've got this!

> Thanks all - such a great session! Have to run to a meeting - chat soon.

> Thank you this was a great session <3

> Thanks so much Ellen, I learned a lot today

> Thank you! I am very excited! Looking forward to get more deep into the program.

## Appendix C: Testimonial regarding content and method of delivery

One client, a professional, belonged to two Toronto accelerators at the time that she took the Investoready workshops. She wrote:

*"I do want to share that I have completed a couple of sessions. Most importantly - between this tool and the accelerator program I attended last week, I have had a spark of clarity in terms of what I was missing in my pitch in terms of painting the big aspirational vision, which explains pretty much all of the feedback I received last year. So, I'm feeling really good about this and will be working on revising my pitch deck and story in the coming week.*

*I look forward to attending the Wednesday 23rd check in and happy to share my story further with the others in the group.*

*I also want to share with you that I have mentioned your program at both accelerator programs I am currently enrolled in at Venture Lab, reach out to you was turned over to [name], who I see has already connected to you on LinkedIn. WIT (Trade Commission program), has also asked me to speak about this, and I will make the connection if they are interested."*

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