



FOR IMMEDIATE RELEASE

For additional information, please contact:
Lori Anne Oliwa, lorianne@weareifel.org
(973) 353-0611x125

INSPIRATIONAL WOMEN OF COLOR ENTREPRENEURS, ALLIES & CHAMPIONS ISSUE STRONG CALL-TO-ACTION AT 4TH ANNUAL WOMEN OF COLOR CONNECTING VIRTUAL SUMMIT

Women Of Color Connecting (WOCCON) Is A Convening Of Allies, Investors & Policymakers Who Want To Unlock Opportunities For Women Of Color Entrepreneurs

Newark, NJ, March 14, 2022 — The 4th Annual Women of Color Connecting Virtual Summit (WOCCON 2022), hosted by the [Institute For Entrepreneurial Leadership](#) (IFEL) March 8-10, started with a strong call-to-action. “Listen, learn, engage, then act,” stated IFEL CEO Jill Johnson, referring to the purpose-driven action needed to change the barriers faced by women of color entrepreneurs, of which capital constraint remains a defining problem. Despite a five-year high in venture capital funding, Black and Brown women entrepreneurs continue to receive a very [small fraction](#) of VC funding. IFEL attacks this problem by engaging its vast network of expertise and relationships to get more women of color on the grow-scale-exit trajectory to building wealth.

“WOCCON is a convening to bring investors, allies, and policymakers together who want to deepen their understanding of systemic problems that continue to keep women of color entrepreneurs locked out,” said Johnson. “We create a safe-space for open conversation and honest dialogue to help attendees determine how they can open doors for women of color entrepreneurs.”

Over 500 attendees engaged with each other through a networking virtual app, and high-growth potential women of color founders showcased their companies at virtual exhibit booths.

Presentations from women of color entrepreneurs exposed shocking revelations of bias. Evaguel Rhysing, Founder and CEO of [United Aircraft Technologies](#), an immigrant from Puerto Rico, spoke about her passion for space, technology and business and the frustration she felt when questioned relentlessly and suspiciously by potential investors. Despite her excellent preparation, education and business knowledge and expertise, Rhysing was often ignored during investor pitches. “My husband would often have to answer as they would direct their questions to him. I would over-prepare to get others to take me seriously,” Rhysing stated.

Several panelists proposed solutions and discussed ideas about what needs to happen to level the playing field. Jumoke Dada, Founder of [Tech Women Network](#), urged people in power to concentrate on results. “Don’t talk about diversity and inclusion because it’s a hot topic. Look at where the gaps are and put your money where your mouth is.”

Diedre L. Windsor, president of [Windsor Group LLC](#), wants to see companies led by women of color to be judged solely on merit and performance. “We have businesses making money that can’t get money,” she noted. “Treat us like anyone else. If we have the revenue and are performing and doing what we are supposed to be doing, then act and stop making decisions based on other things.”

Nic Cober, Founder of [The BOW Collective](#), advocated for strong processes and procedures for governmental programs, including quotes, and the necessary oversight that addresses the people and programs who are not meeting their responsibilities. “There is zero accountability now.”

High-powered allies, champions, and investors who have amassed impressive track records of supporting women of color entrepreneurs shared inspirational pearls of wisdom. Their words expressed confidence that lasting change is possible when people have good intentions but most importantly, act on those intentions.

Judith Goldkrand, National Women’s Segment Leader and National Asian Segment Leader, [Wells Fargo](#); Nicola Corzine, Founding Executive Director, [Nasdaq Entrepreneurial Center](#); and Beth Colt, Partner, [JM Forbes & Co](#), all experienced dramatic moments of clarity and intention. “It’s all about relationships,” stated Goldkrand, who uses the power of her network to make connections for women of color entrepreneurs. “I am privileged to have such an incredible network. I intentionally leverage that network for women of color by making introductions and providing access.” Corzine took action by refining her firm’s procedures to be more equitable after realizing that questions to determine investment worthiness were unconsciously biased. “I always thought I brought no bias to the table. This was an eye-opener.” Colt promotes hybrid investment models which take into account social impact and financial returns. “There are different ways to invest. Be open to listening and learning. This can change the world.”

While there are certainly success stories, the sad fact remains that Black founders have a unique set of barriers to overcome on the road to capital inclusion. There was a consensus amongst investor panelists that grants and programs to help historically-marginalized populations are not enough to solve the problem and may even be perpetuating misconceptions and bias.

Founder & Managing Director of 1863 Ventures, Melissa Bradley, vehemently summarized an underlying problem behind capital constraint and segregation. While lack of education at venture capital firms and absence of female partners play a role, a false narrative persists, Bradley explained. “I want to make this very clear. There is no trade-off when it comes to financial investing or investing for social impact in Black & Brown founders. This is a false

dichotomy of sacrificing financial return if you invest in women of color-led firms. There is risk in every investment, not just in companies owned by women of color. Research consistently shows that Black women founders last an average of 8.7 years longer than their White counterparts,” she stated.

Fueling the false narrative about risk is the disbursement of philanthropic grants, especially as a result of societal upheaval over George Floyd. While grants may have been plentiful to Black businesses during that time, Mekaelia Davis, Director of the Inclusive Economies Program, [Surdna Foundation](#), believes that simply checking boxes to fulfill quotas is not progress. “There is this misconception that women of color businesses in Black communities are charitable causes. Grants that attempt to right historical wrongs should not replace investment capital and represent a stigma reinforced by bias,” Davis asserted.

Furthermore, Tessa Flippin, Founder & Managing Partner, [Capitalize VC](#), characterizes grant funding as ‘distant funding,’ and contrasts that to venture capital. Notwithstanding the fact that grants are often smaller amounts and basically a one-time fix, they can never replace venture capital. “Take the grants by all means, but there is a huge difference between grant funding and venture capital funding. Venture capital is by nature ‘active capital’ and means involvement with and commitment to the success of the company together.” Her solution to capital segregation is direct and concise. “Change the people who write the checks, and we will change who gets the capital.”

Once again, statistics add credibility to what women of color are saying. According to [Project Diane](#), women of color entrepreneurs in startups experience a business failure rate that is 27% less than any other group. “We really need to direct dialogue to the entire risk discussion. Capital allocators shouldn’t just check the boxes by making grants. Instead, invest to help change the narrative,” Davis concluded.

Venture capital firms owned and managed by women of color are often plagued with the same problems as the women of color entrepreneurs seeking funding. “Let’s face it....most fund managers don’t look like me, and inherent in that is once again the false idea that we are more risky,” Lorine Pendleton, Lead Investment Partner, [Portfolia Rising America Fund](#), stated.

Catherine Gray, Producer, Author & Founder of [She Angel Investors](#), believes a big part of the problem is lack of awareness. “It’s not common knowledge that a capital gap exists and that women of color receive less than 3% of venture capital,” Gray lamented. “People on Wall Street are like “What?”” Gray is producing a film addressing the issue and explained that simply trying to raise funds for the project is challenging, due to the same misconceptions. “My answer is simply women, women, women, getting lots more women to the table.”

Despite the challenges, there are investors, institutions and allies who want to implement policies and programs which can create a truly inclusive entrepreneurial ecosystem.

Tim Sullivan, Chief Executive Officer, [New Jersey Economic Development Authority](#), mentioned the New Jersey based seed fund for Black & Latina entrepreneurs which will be operational in

the near future. His suggestion for more inclusiveness involves intention and action. “We must design intentionally from the very beginning and get people involved who look like the groups being helped.” While Bailey DeVries, Associate Administrator, Office of Investment & Innovation, [US Small Business Administration](#), is working to deliver different investment profiles & return schedules by industry and seeks new strategies for investment, she was quite clear on what she does not want to see. “We are taking a hard look at our policies and regulations. We don’t have to settle for concessionary terms or create separate pathways. Let’s be unified and inclusive.”

Cheryl Contee, CEO of [The Impact Seat Foundation](#), cited an alarming statistic and noted that it takes an average of 50 introductions to get funding for Black founders as opposed to 7 for White females. She addressed the need for networking and especially, relationship support through experts & advocates and building of boards of directors. “Black founders need these things too.....lots of money is being left on the table due to a lack of awareness about opportunities.” She also advocates for reform in the venture capital sector and employs standard questioning when vetting investments.

Peggy Wallace, Managing Partner, [Golden Seeds](#), also expressed dissatisfaction with the investment sector. “The angel investing market is a stepping stone to venture capital. There must be support of inclusive groups working on investment. What we go through to get capital for women of color is crazy. We hear ridiculous things like the entrepreneur is smiling too much or not enough,” Wallace stated.

And finally, thought leaders with innovative solutions for capital access are changing the game for women of color entrepreneurs. Nic Cober, Founder, [The BOW Collective](#), harnesses the united power of Black female business owners making over 1 million annually to create a movement. “That’s \$250,000,000 collectively now, and many of these women are still denied funding who are making over 1 million dollars,” Cober said. “During our ‘Banking Day’ event, we band together and report about banks. The collective sends a powerful message.”

Mckeever Conwell, Managing Partner, [RareBreed Ventures](#), started his own venture capital firm in 2021 and became the change he wanted to see, investing in 32 companies owned by Black & Latina women. “I looked where other venture capital firms did not, and I was willing to talk to anybody and everybody,” Conwell stated. His advice to women of color entrepreneurs is to talk about their experiences and ensure their stories are being told publicly.

Dr. Marnie LaVigne, President & CEO of [Launch NY Inc.](#), a venture development organization, created several investment and opportunity funds. Working in conjunction with the Invest Local Platform she launched, Dr. LaVigne focuses on regional industries and under-represented founders in Upstate New York. She now has almost 300 accredited investors.

Eleni Janis, Managing Partner and Chief Investment Officer, [Equivico by NCRC](#), attacks the systemic problem of capital access by working with lenders and identifying those who want to lend to women of color, small businesses and other historically excluded groups. Through the firm’s Impact Investment Fund, capital is proactively moved to lenders, who in turn earmark the

funds for small business loans. “The Impact Investment Fund is a unique solution which works with lenders and does not compete against them,” stated Janis.

“These amazing people are our champions and are making a huge impact,” stated IFEL CEO Jill Johnson at the conclusion of the Summit. IFEL will continue to create pathways for all of these allies, so they are able to help women of color. Now is the time to act.”

[Wells Fargo](#) is the Champion Sponsor with supporting sponsorship from [Valley Bank](#) and the [New Jersey Economic Development Authority](#). Twelve organizations signed on as supporters and promoted the event to their respective networks.

For more information on supporting the Women of Color Connecting movement, visit <https://www.woccon.org>.

ABOUT THE INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP

Founded in 2002, the [Institute for Entrepreneurial Leadership](#) is an independent, not-for-profit organization that supports economic development through entrepreneurship. IFEL envisions a future with inclusive entrepreneurial ecosystems in which people from historically excluded populations have equal opportunity for success. In pursuit of this vision, the mission is to eradicate the systemic barriers that prevent people from historically excluded populations from being able to access the knowledge, networks, and capital required for entrepreneurial success and wealth creation. Learn more at <https://www.weareifel.org>

###