

No, Canada!

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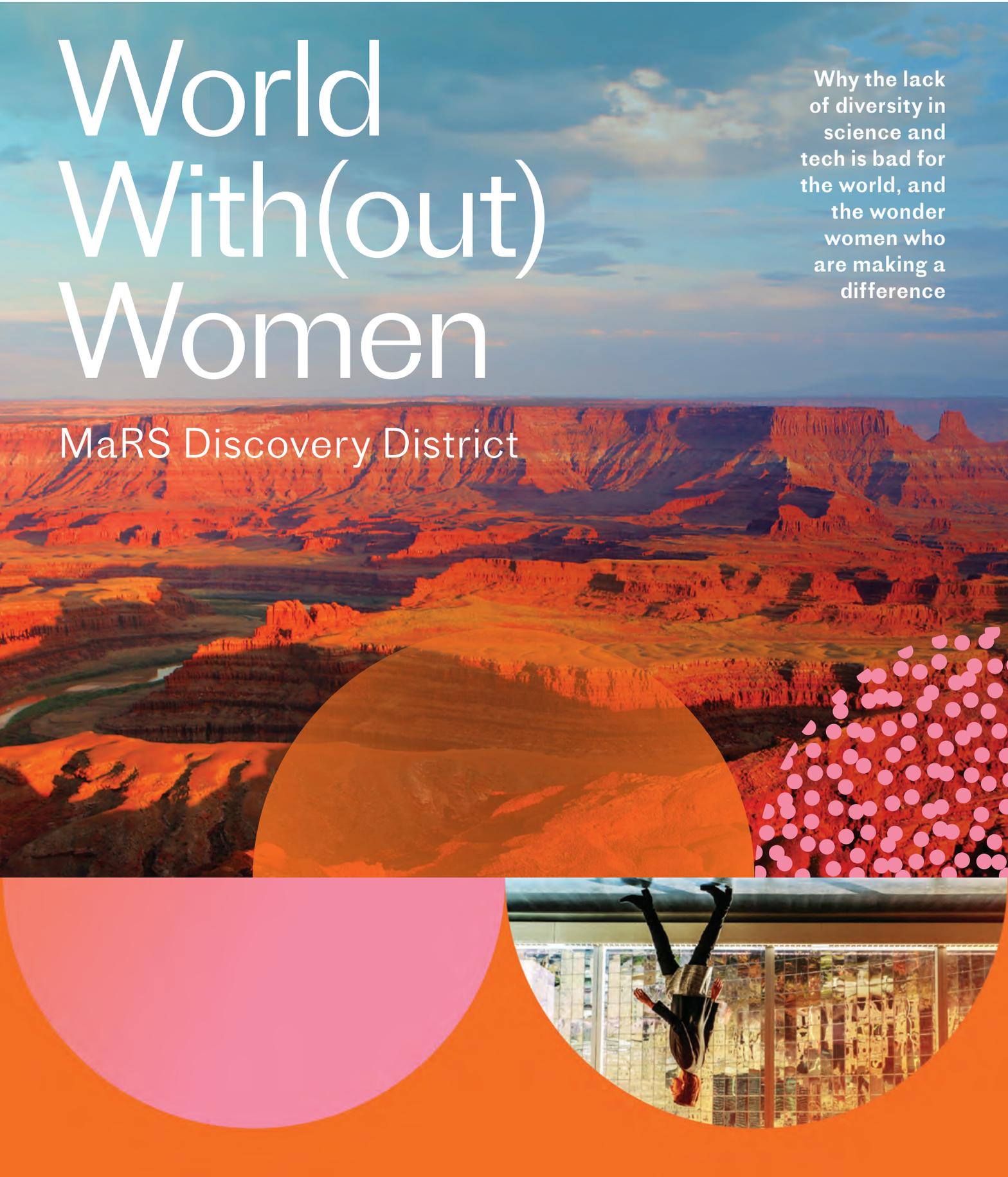
New funding options level the field for women

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World With(out) Women

MaRS Discovery District

Why the lack of diversity in science and tech is bad for the world, and the wonder women who are making a difference





Karen Mazurkewich (left) and Kara Collins (left front) at MaRS.

MaRS CEO Yung Wu

sees progress on gender diversity as vital to Canada's ability to win in global tech markets. Although Toronto's tech sector is slightly more diverse than other leading centres, more needs to be done to advance women into leadership roles.

"Women are making strides as entrepreneurs, executives, scientists, engineers and tech leaders of all kinds. But we need to do a better job of telling their stories, highlighting the role models and mentors who can inspire other talented women to strive for a career in tech.

"With this magazine, we are taking a step in that direction. I hope the many inspiring women featured here will convince other talented women considering a career in tech that this is a viable path, where they can fulfil their potential and make a difference."



It's not easy being female and an entrepreneur. Or a scientist.

By Karen Mazurkewich and Kara Collins

It's tough enough to raise money and launch a startup. But when a female entrepreneur scales her company, she immediately gets labelled: Female Founder. Girl boss. Mompreneur.

Invitations pile up for panels and speeches. The lineup forms for media requests.

Against this backdrop, is a gender-focused edition of our magazine an appropriate vehicle for promoting women in science and tech? Is all the attention a burden or blessing?

We believe female entrepreneurship has never been more critical. As women finally achieve momentum, it's time to press down on the pedal, not ease up.

Hence the special edition you are reading now.

There's no denying that

women in business face unique obstacles. Those who make it through the door rarely get to occupy the C-suite. At a time when tech companies are struggling to find talent in many fields – there are only about 22,000 people in the world who can design artificial intelligence systems – it is self-defeating to limit access to the talent, energy and ideas of more than half the population.

As we brainstormed for this edition, we were conscious of how often women's contributions – and genius – have gone unheralded throughout history. The Bank of Canada recently unveiled a new design for the \$10 bill featuring entrepreneur and civil rights activist Viola Desmond, the first non-royal woman to appear on our currency. That it

has taken so long to celebrate a woman's achievements speaks volumes. We simply can't afford to overlook female talent in the future, especially as technology is quickly changing the world as we know it.

We are reaching an inflection point where AI will fundamentally change our relationship with machines, converting them from tools into decision-makers. As the impact of these technologies expands ever further, women need to be at the design table thinking through the implications for all of society.

Here are the top three reasons why we think including more women in tech would result in a better world:

1. Responsible disruption.

Diverse teams—both in terms of

gender and ethnicity—are more likely to look at their products from every possible angle, designing technologies that address real-world problems and work for everyone. For example, health apps that account for menstrual cycles and drug therapies tested on men *and* women. Less moving fast and breaking things; more fixing what's broken.

2. Better business. Not only do diverse teams function better, but the products they create are more reflective of a broader customer base. Who would say no to more customers?

3. Respectful dialogue. Putting more women at the table means more open, wide-ranging discussion that encompasses many points of view. And maybe silences some Internet trolls along the way.

As Canadians, we are fond of saying that diversity is our strength. It's time we made our tech sector even stronger. ■

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World With(out) Women MaRS Discovery District

This magazine was generously supported by members of the MaRS ecosystem that are working to advance the role of women in Toronto's science and tech sectors.

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The case for a world with more women

Sidelined in tech, forgotten by product developers, overlooked in clinical trials. To address society's biggest problems — for all of society — it's time we include more women. After all, what would the world be without them?

By Patricia Hluchy

Last year,

journalist Leah Fessler conducted an experiment on the big tech companies' "feminized" digital assistants — Apple's Siri, Amazon's Alexa, Microsoft's Cortana and Google Home.

Her goal was to determine how these

artificial intelligence-driven personalities would respond to sexually crude comments. The Quartz writer documented that instead of calling out the verbal abuse, the assistants adopted a subservient tone, and in one case, the assistant actually flirted with its human tormentor.

Beware programmer bots

The verdict across social media was swift: the bots' responses reflected a probable lack of women on the software teams that created them.

Silicon Valley is being hammered for failing to get a handle on its homogeneous culture. Four years after the

giant tech companies started publishing their workforce diversity stats, the annual data dump has become a regular reminder of the glacial pace of change. Still, only about 20 per cent of tech jobs are held by women.

Meanwhile, as the #MeToo and Time's Up movements have gathered steam,



Eva Wong,
co-founder
and COO,
Borrowell

countless stories have emerged from the Valley of pervasive sexual harassment at tech companies and venture capital firms.

But Canada can't afford to be too smug; our track record is not much better.

TD Economics reported last fall that women account for just one in five engineering graduates from Canadian universities, a figure that has not changed in 10 years. For computer science and math, the figure is one in four, an actual decline from a decade earlier. In 2016, men held 70 per cent of the 1,612 Canada Research Chair posts at universities across the country.

Why does this lack of young women studying sciences matter? Why does the tech world need diversity?

Diverse teams, better products

Besides the moral argument for gender equality, the simple answer according to Kathryn Hume, vice-president of product and strategy for integrate.ai in Toronto, is that "a diverse workforce helps expand engineers' perspectives." Diverse teams are more likely to understand the full impact of what they're doing and raise questions that would otherwise go unasked.

And the questions are many.

In the next few decades, artificial intelligence will reconfigure how we live, work

By the numbers

How women stack up in science and tech



6%

Estimated increase in Canada's GDP by 2026 (about \$150 billion) if gender equality improved

Source: McKinsey & Company



41%

Women who enter U.S. tech and then leave. Men who depart? 17%.

Source: National Center for Women & Information Technology



48%

Women around the world who say tech's lack of female mentors hinders their advancement (42% also point to lack of women role models).

Source: Information Systems Audit and Control Association

and obtain services such as healthcare. But much of what's happening is the product of programmer culture and, as tech philanthropist Melinda Gates pointed out in a recent interview, "Do you want all males in their early twenties and thirties creating the AI that's going to take care of you when you're older?"

Diversity is crucial, adds Eva Wong, co-founder and chief operating officer of Canadian fintech company Borrowell. Without strong female involvement, ventures can't "understand or represent half the population."

Gender bias creeps into technologies

The implications of a world lacking women in science and technology have already become apparent in healthcare.

Zayna Khayat, future strategist at St. Elizabeth Health Care, points out that women of child-bearing age have been historically under-represented in drug clinical trials, which are usually conducted on Caucasian men.

"The reality is, women respond to drugs differently because of their biology, well beyond hormones," she

"Do you want all males in their early twenties and thirties creating the AI that's going to take care of you when you're older?"

says. As a result, women have suffered disproportionately from side-effects from medications.

In other cases, women are simply forgotten. In 2014, Apple released HealthKit, which gathers medical data such as heart rate, exercise, sleep and body weight from personal apps and devices. The original version did not track the menstrual cycle, which makes it very difficult to evaluate a woman's well-being properly. This feature has since been added.

Such mistakes are usually not intentional, says Hume, whose company envisions "a future in which AI enriches people's lives while creating better, more valuable businesses." Such biases creep into technologies because the people creating them aren't aware of all the variables they need to consider, including factors related to gender.

Hume often talks to tech teams at large organizations about the ethics and fairness issues connected to machine-learning algorithms, and says programmers sometimes don't realize how bias can sneak into their work. "They're like, 'Oh, god, I didn't even think about that,'" she says.

No more sidelines: We need "all hands on deck"

As the world faces an array of urgent issues – from climate change and the ever-growing needs of the elderly to the wave of disruption that technological advancement is bringing to the workforce – it's more vital than ever to bring the best talent and broadest range of perspectives to bear.

"We can't afford to have women on the sidelines," says Ilse Treurnicht, the Oxford-educated research chemist and venture capitalist who spent 12 years as chief executive officer of MaRS Discovery District in Toronto.

Treurnicht believes that solving these problems will take an unprecedented degree of innovation and collaboration. The decisions made now will have ramifications that could last for generations. Having women play the role they deserve increases the likelihood that tech leaders will be less motivated by self-interest than by "what's best for our kids and our community – and our planet."

She adds: "We need a really different approach, with all hands on deck. It's way too important to leave all this to men." ■



18-22%

Pay deficit for women versus men in the tech sector.

Source: PayScale.com



27%

Women around the world who say they often (or always) experience workplace gender bias in tech.

Source: Information Systems Audit and Control Association



81%

U.S. patents for information technology credited to men alone.

Source: Institute for Women's Policy Research



4.94%

Share of U.S. venture capital (2016) for companies led by women.

Source: Fortune

No, Canada



Dessy Daskalov,
co-founder and
chief technology
officer, Nudge
Rewards (left), and
Mallorie Brodie,
co-founder and
CEO, Bridgit

We are not much better when it comes to gender bias

By Nora Underwood

Even though she was only in her 20s, Sukhinder Singh Cassidy had already been successful at jobs in investment banking and the media. Raised in Canada and holding an honours degree in business from the University of Western Ontario, she arrived in Silicon Valley feeling pretty good about herself.

But on her second day at a startup there, the man who had hired her said she was scaring the secretaries. “I had no idea what I’d done,” Singh Cassidy says. “It was rattling, to say the least.”

Over the ensuing months, she found herself being given more and more junior tasks. “I saw an emotionally volatile male colleague – a friend of the boss – get rewarded for his behaviour, and I was getting told I was the aggressive rookie.” By month five, the once-confident Ivey School of Business grad was questioning whether she belonged in Silicon Valley at all.

Singh Cassidy’s is one of many stories coming out of the Valley – stories of unwanted attention, harassment and discrimination. Over the past year, women in the tech world have been speaking out about what they experience, fueled by the Time’s Up and #MeToo movements.

Sideline by the “golf course effect”

Women have been less vocal in Canada, but they are still under-represented in the tech sector. A report released late last year, co-authored by PwC and MaRS for a local advocacy group, revealed that women founded only 5 per cent of Canadian tech companies and occupy only 13 per cent of C-suite positions. More shocking, 53 per cent of tech companies have no female executives at all.

Singh Cassidy, now founder and CEO of San Francisco-based Boardlist, which helps tech companies find women qualified to serve on their boards of directors, blames the lack of women in tech on hiring practices. When you have a homogeneous group in power, they often fill like with like, she says.

Her experience is echoed by Natalie Cartwright, co-founder of Vancouver-based fintech startup Finn.ai, who calls it the “golf course effect.” There’s a tendency for women to find themselves excluded from discussions that take place in social contexts, which often break along gender lines. Even if unintentional, the effect is real.

Then again, the fault doesn’t always lie with men; women sometimes impede themselves, says Janet Rossant, the first woman to be appointed chief of

research at Toronto’s Hospital for Sick Children (SickKids), a position she held for 10 years: “Many of us have been socialized – and I put myself in that group – to not be the person who takes the lead. That’s what we have to change.”

But institutions must also adapt, says Rossant, who teaches at the University of Toronto, serves as president and scientific director of the health-focused Gairdner Foundation, and continues to work at SickKids as a senior scientist. Wary of quotas, Rossant wants to see a broad-based effort to ensure that the candidate pool for leadership roles in business, science and education is as diverse as possible – but definitely including women.

Even trying to improve diversity is good for business

Despite the low numbers in Canada’s tech sector, gender diversity is slowly increasing. Take, for example, Kitchener-based startup Bridgit, which provides hope that gender parity is possible in even the most seemingly male-dominated industries. Mallorie Brodie, CEO, along with her co-founder Lauren Lake, didn’t give their gender a second thought when they built their company to service large construction projects.

“We just realized that we both grew up in the construction industry,” says Brodie, whose company developed an app that helps clients organize and track their projects. “It really didn’t occur to us that we’d not do it because we were women.”

Today, Bridgit has reached gender parity in its staff, its investor group and on its board

of directors. “It comes from our conscious effort to hire people who will complement and collaborate well with the team,” says Brodie.

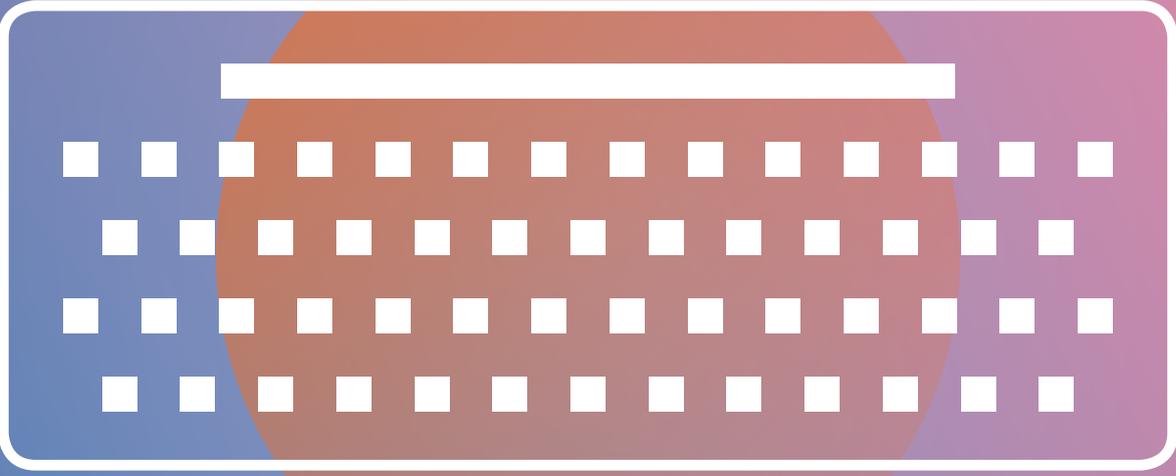
Companies are more likely to be successful with gender parity and diversity in their ranks. Morgan Stanley reported last year that those firms in the U.S. that even try to become more diverse are often rewarded with better returns.

“Tech is making products that affect so many people – that literally drives the lives of people daily,” says Dessy Daskalov, chief technology officer at Toronto-based Nudge Rewards, whose app lets organizations stay connected with frontline workers even at different locations.

“When it’s created by predominantly one gender, predominantly one demographic, it’s really dangerous because it’s not serving all demographics.”

Cartwright agrees. “You need a lot of smart, engaged people to really thrive in their jobs, and I think gender parity helps us achieve that goal . . .,” she says. “I’m looking forward to the day where I walk into a room and I don’t notice my gender – and nobody else does, either.”

That said, Cartwright also acknowledges that it’s sometimes good being singled out as a woman executive in Canada because she’s often asked to give talks or appear in the media specifically because she is a minority in tech: “Every (media) opportunity means my business is getting traction.” Also, her gender puts some customers more at ease. “There’s often a different level of conversation that happens when I’m in the room,” she says. “Sometimes I can come across as more trustworthy.” ■



‘Enough beating around the bush’

Female entrepreneurs are boldly going where men fear to tread

By Mary Gooderham

Graduate degrees in genetics and bioethics, as well as an MBA in corporate finance, led Chia Chia Sun to a career as a pharmaceutical executive, working largely in the field of cancer drug development. Yet it was when she turned her attention to women’s vaginas that this senior scientist found her calling.

Today she’s on the leading edge of women’s health science, speaking out about issues and developing goods and services once considered taboo – or not given much thought at all in the male-dominated healthcare market.

“As women, we have different experiences than men, and we should take those and create new products,” says Sun, founder and CEO of Damiva Inc. in Toronto, which makes natural vaginal lubricants for menopause and perimenopause. “We don’t just need women scientists, we need to capitalize on our distinctiveness as women.”

Women are cleaning up in the “unmentionables” market

While statistics show that women continue to be under-represented among graduates in science, technology, engineering, mathematics and computer science – the so-called STEM fields – startups led by female scientists and entrepreneurs are pushing boundaries where men may fear to tread. Their practical products and savvy campaigns in a booming healthcare vertical known as “unmentionables” are part of a global women’s health market estimated at \$31 billion U.S. in 2016 and expected to top \$42 billion by 2023.

Frustrated at the lack of effective natural products to treat vaginal dryness, Sun developed feminine moisturizers called Mae and Cleo, landing major contracts with

pharmacy and health-food chains across the U.S. and Canada with her edgy marketing campaign. “Enough beating around the bush,” it declares. “Let’s talk about your vagina.”

Joanna Griffiths is another pioneer. The former entertainment publicist earned an MBA and then founded Knix Wear Inc. in 2012 after a conversation with her physician mother about the prevalence of stress-related incontinence.

The skinny on underwear: It’s a profitable business

One woman in three has the embarrassing problem, yet Griffiths could find no products that address it, especially from what she calls “overly sexualized” popular lingerie companies. Knix Wear began with a line of leak-proof absorbent underwear, then expanded into bras for different uses and life stages. Now it is now moving on to other intimate apparel; the company is on track to take in more than \$40 million in revenue this year.

“Technology touches every aspect of our organization,” says Griffiths, “including product development, marketing, customer empowerment, operations and analytics.”

For example, Knix Wear is working with York University to develop the first new testing protocol since the 1990s for sports bras. (Not that long ago, these were made of two jockstraps sewn together, not exactly models of comfort.) “We always start with the problem and then engineer a solution,” Griffiths says.

A dearth of women has dogged science and tech for years. Last fall, TD Economics reported that women account for just one in five engineering grads and one in four from university math and computer science programs.

Not that long ago, these were made of two jockstraps sewn together, not exactly models of comfort.



Model shown wearing the Knix Wear Longevity sports bra



(left to right) Chia Chia Sun, founder and CEO, Damiva Inc., Joanna Griffiths, founder and CEO, Knix Wear, and Jessica Ching, co-founder and CEO, Eve Medical

Layering on the female perspective

This disparity can keep the full scope of human health from being addressed. A recent study published in the journal *Nature Human Behavior* found that having fewer women researchers means that teams are less likely to consider gender and sex differences among participants in their research projects.

These sorts of findings have raised a cry to make STEM education more attractive to young girls, but Chia Chia Sun feels that technical capabilities can come in a more holistic and informal way. Indeed, her own teen daughters are focused on political science and business, but their interests also

“We are capable of creating companies that fundamentally improve people’s lives.”

Joanna Griffiths, founder and CEO, Knix Wear

include coding, tech marketing and product innovation.

“It’s important to motivate and train women to be curious ... but I don’t believe that every woman needs to go out and get a science degree,” Sun says. “We should be incorporating STEM, design and innovation into curriculums for young women. If they can develop a technical advantage, even through learning some science on their own, and then you layer on the female perspective, that’s super powerful.”

Need a science degree to work in science? Not always.

Consider the career path of Jessica Ching, co-founder and CEO of Eve

Medical Inc. The company began in 2010 after Ching graduated from OCAD University in Toronto as an industrial designer. She had focused on design in healthcare, and then found a target market for what she’d learned — the shocking number of women who aren’t checked for cervical cancer, often because they have time and work constraints, cultural barriers or find the experience uncomfortable.

Today the company makes Eve Kit, a home screening platform for women to collect their own samples to test for common infections like HPV, which can lead to cervical cancer, and chlamydia and gonorrhea, which can lead to pelvic inflammatory disease and infertility.

“We don’t just need women scientists, we need to capitalize on our distinctiveness as women.”

Chia Chia Sun, Sun, founder and CEO of Damiva Inc.



“I’m not from STEM,” Ching says, “but a lot of what we’ve done in our company is putting together clinical trials to evaluate our product, to demonstrate it, to work with healthcare organizations and doctors and researchers.

“So, I guess it’s possible that I’ve become a STEM person.”

Regardless of the path they took to build their companies, these entrepreneurs are having a big impact on women’s lives.

More than “nice lifestyle” businesses

“Women want to take control of – and be advocates for – their own health,” says Carol Chapman, vice-president of marketing for Resilia Inc.,

a company in Shediac, N.B., with a different take on urinary incontinence: Uresta, a bladder support device that’s inserted to counteract stress.

“This is exactly why our story resonates with women,” she adds. “We are putting control over a significant health condition back into their hands.”

And in this case, says Jessica Ching, it only stands to reason that women take the lead. “When you develop a product that is intimate, it’s important to be able to gather feedback in an honest way,” she says. “Because I relate to women and we experience similar things, it’s a lot easier for them to talk to me.”

Joanna Griffiths sees the trend as a double victory. As well as serving

“Women want to take control of their own health.”

Carol Chapman, vice-president of marketing, Resilia, Inc.

the needs of women, it proves they can do more than just build “nice lifestyle” businesses. “We are capable of creating companies that fundamentally improve people’s lives.”

Still, even as government, academe and industry pull out the stops to foster greater interest among women in STEM and entrepreneurship, Chia Chia Sun identifies one tool she says is pivotal but under-utilized: mentoring.

“There are so many secrets that older women keep to themselves, that they’re not sharing,” she says. “I think that having these conversations with younger women will help. It would definitely affect how our upcoming generation thinks about the sciences.” ■



Annette Verschuren, CEO, NRStor Inc. (left), and Linda Hasenfratz, CEO, Linamar Corp.

Five pillars for advancing women in the workplace

Creating a new bible for success in business

BY NORA UNDERWOOD

Much of what Annette Verschuren learned about running a successful business came to her early on in her career just over 40 years ago. More specifically, her experience as the only woman in a director-level position at an east-coast coal mining company taught her how not to run a company. “I was a lone wolf,” says Verschuren, who is now CEO of NRStor Inc., a Toronto-based energy storage development company. “All the rest were men. I saw how difficult it is to be heard and to influence.”

Verschuren is one of a group of 10 powerful Canadian and American women who have banded together to advise both governments and businesses about the support women need to succeed in the workforce. In February 2017, they formed the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders, which also shares stories of the progress many women have already achieved.

They believe the Council’s recommendations will help government and businesses reduce the barriers that hamper women in the workforce, leading to more robust economic growth and competitiveness in both countries. “My experience has always been richer decision-making and more innovation at the top when diverse perspectives are brought forward,” says Verschuren. Women

may be different from men, she adds, “but if you create a sandbox where we both can play, it is unbelievably successful.”

The five pillars to advancement

To that end, the Council has focused on five pillars: supporting women-owned businesses; increasing women’s numbers in STEM (science, technology, engineering, math) companies; attracting female entrepreneurs; increasing women’s access to capital; and advancing women to leadership positions in the private sector. Within each pillar – the first three have been released so far – are practical solutions and approaches to the issues, as well as stories of what’s working.

Tide of female STEM grads rising

Linda Hasenfratz, Council co-chair and the CEO of manufacturing company Linamar Corp., was pleasantly surprised at the great progress that has already been made in terms of getting women into STEM jobs. “I think that advertising the statistics a bit more continues to build the momentum. Women are less likely to choose STEM if they believe they’re under-represented in the field when in fact, that is rapidly changing.”

Among other things, the Council found examples of schools that are successfully attracting women to their STEM programs. For example, 42 per cent of the current freshman

engineering class at the University of Toronto is female. “It’s not like this is an anomaly,” says Hasenfratz. The Council learned that the numbers have been building over the last decade, from 20 to 25 per cent, and now reaching almost parity.

“To me, it shows that progress has been made,” she adds, “and that in itself was a key recommendation – do a better job of communication and educating youth, teachers, parents, everybody, about what’s happening out there.”

The main idea, Verschuren notes, is to remove the stigma attached to STEM jobs – which pay about 35 per cent more than non-STEM jobs – for girls and women. “There’s a lack of equity because we’re not there,” she adds. “We’re not physically participating.”

Diversity is key

Council members found plenty of positives in the course of their research. Verschuren notes that life has improved for women and they’re being listened to more. While challenges remain, both she and Hasenfratz feel confident that things are moving in the right direction, leading to greater success for women and the companies where they work.

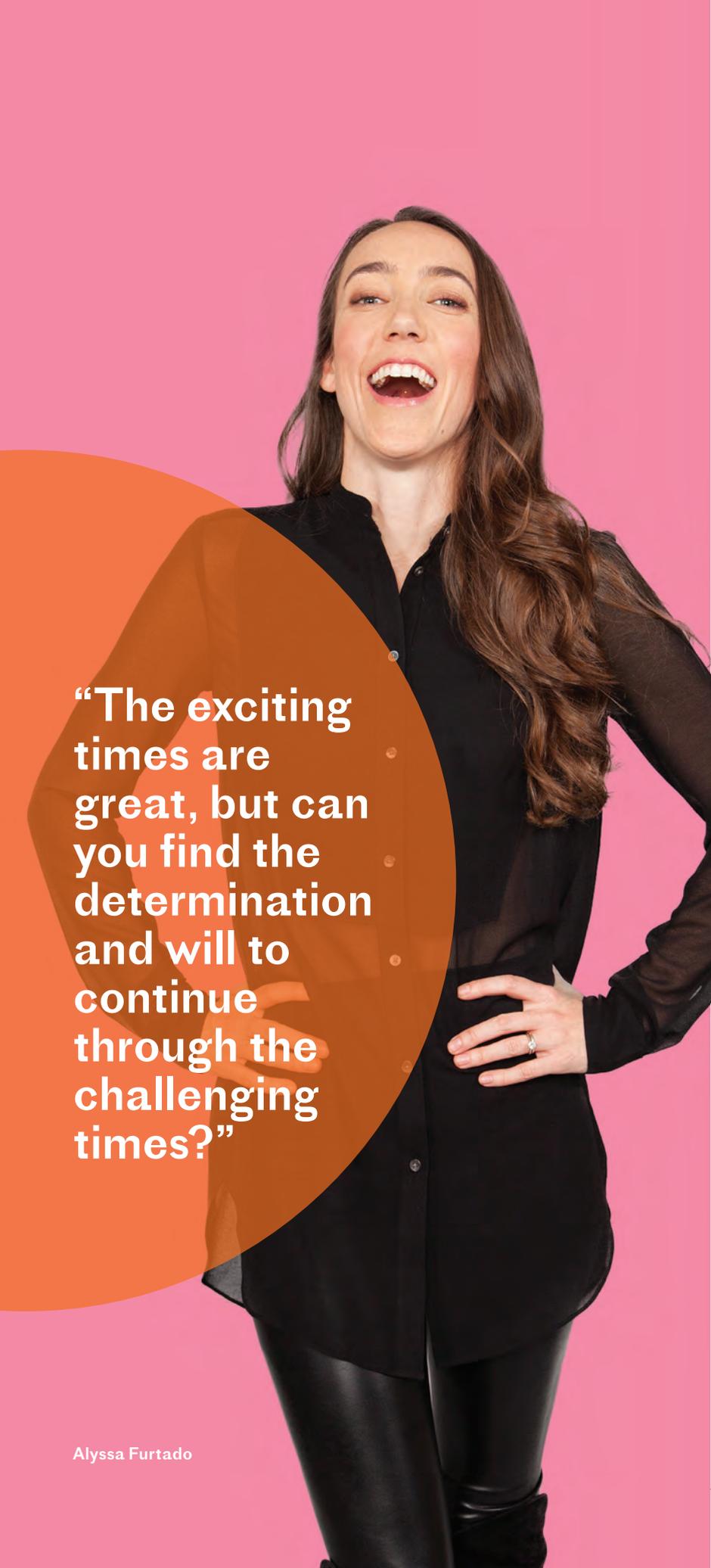
For her part, Verschuren attributes her success largely to the diverse group of people she’s surrounded herself with. “It’s not only women and men; it’s diversity of thought, ethnicity, age and religion.” ■

Wonder Women

Eight female founders who are blind to the notion that tech is a man's world

By John Barber





“The exciting times are great, but can you find the determination and will to continue through the challenging times?”

Alyssa Furtado

They range in ages, backgrounds and level of experience. They're based in different parts of the country. Their companies span industries from cleantech and health to education and enterprise software. But these eight female founders have one thing in common: the relentless pursuit of success in science and tech.

Alyssa Furtado

Co-founder and CEO, Ratehub

Toronto, Ont.

She recalls being “incredibly nervous” before appearing on TV’s *Dragon’s Den* in search of funding. But that’s not what the audience saw as Alyssa Furtado confidently described the strong growth and healthy cash flow of Ratehub.ca, a company she launched in 2010 that lets mortgage hunters compare rates and find lenders. Before she’d finished, the normally scorching dragons were vying for a piece of the company and trying to sweet-talk her. But the naive-looking young entrepreneur narrowed her eyes and coolly pit one dragon against another before taking the best offer.

The kicker: she never actually sealed the deal. Business was so good that year, Furtado didn’t need their money.

She says Ratehub has since become Canada’s No. 1 mortgage-comparison site, providing a free service to consumers in exchange for information about leads it can sell to mortgage providers. In 2014, it opened its own brokerage, competing head-to-head with its corporate customers, and now employs 70 people, up from 45 last year.

Despite the extra staff, there is no shortage of work to do. “Scaling up and growing is really hard” she says. “Finding time to grow the business – to work in it and on it – is really challenging,” especially now that she has become a mother.

But Furtado has been in business long enough – “eight years, which seems crazy” – that the nerves no longer show. “The entrepreneurial journey is really about being able to weather the storms,” she says.

“The exciting times are great, but can you find the determination and will to continue through the challenging times?”

So far, for her, the answer seems to be a resounding yes.

Sarah Prevette

Founder and CEO, Future Design School

Toronto, Ont.

Some may consider her career a “sadistic endeavour,” Sarah Prevette admits. A serial entrepreneur since her teens, she had started and sold two digital companies and, with partners, established her own venture-capital fund by the time she decided to become an educator dedicated to the development of “future-ready skills.”

The idea to launch Toronto-based Future Design School sprang from dissatisfaction with her own education. “Most of what I learned was from real-world experience,” Prevette says, whereas “inside my school, I wasn’t learning the skills that are really the most useful to me.”

She wanted to start a school of her own specializing in experiential learning and real-world problem-solving. Then she realized that, by offering programs directly to existing institutions and their teachers, she could scale up the enterprise faster and reach more students. Three years later, her company has worked with “hundreds of thousands of students and tens of thousands of teachers,” she says. “And we’re just getting started.”

It’s still a personal quest for Prevette, whose passion for business was ignited by working at a family friend’s tech startup as a teen. “I just fell in love with this idea of being able to build something on the fly, and being able to grow an idea into something real.”

Her urge to share that experience has led to a flourishing business in its own right. The goal, she says, “is to help kids build their entrepreneurial skills and see themselves as creative, capable people who can tackle anything in the world.”

Bethany Deshpande

Founder and CEO, SomaDetect Inc.

Fredericton, N.B.

As founder, CEO and technical mastermind of dairy-industry startup SomaDetect, Inc., Bethany Deshpande is used to a certain awkwardness when she attends meetings with her husband, the company’s chief operating officer.

“People will talk directly to him about my business, about my technology, and I might as well not even be there,” she says. “The more men in the room, the worse it is.”



“I just fell in love with this idea of being able to build something on the fly, and being able to grow an idea into something real.”

Sarah Prevette

Happily, Deshpande now has a bigger problem: keeping customers at bay while her company tests prototypes of its optical sensor system, which can detect pathogens and quality issues in milk. “We use machine-learning algorithms to pull as much information from milk as we can,” she explains.

Drawn to Fredericton by programs at the University of New Brunswick, the couple launched SomaDetect in 2016. Deshpande admits she “barely knew how milk was made” when she took up her father’s challenge to commercialize a technology he had developed. He is “the pure scientist of the two of us, for sure,” but she knew startup culture, having been a programmer in young companies as well as an instructor at Waterloo’s SHAD summer program for gifted high school students.

Now, “we’re the world’s premier machine-learning and AI company in dairy,” she says, and SomaDetect, whose system neither wastes milk nor uses chemicals, has certainly taken off. Last fall, it won a \$1-million development award in a competition in Buffalo, N.Y.

Casual sexism aside, “what a time to be alive and doing this,” Deshpande says as she looks ahead to entering global markets. “I feel so blessed.”

Daniela Roeper

Founder and CEO, Borealis Wind
Waterloo, Ont.

She is still learning the “business side” of her company, which makes de-icing systems for wind turbines. But being an engineer, Daniela Roeper has a plan: “I have all the books on the topic, lots of people to talk to, great mentors.”

The plan also sees Borealis Wind, now testing prototypes, serving global markets by 2021. Icing is responsible for significant losses in cold-climate wind markets, and Roeper says the Borealis solution is unique. “I have no doubt we will be successful.”

That sort of confidence didn’t come naturally. “At the beginning, I would doubt myself a lot,” she admits. “Should I be doing this? Am I smart enough?” But after thriving at Waterloo’s hyper-competitive, male-dominated Velocity incubator, and attracting \$200,000 in development grants, Roeper has solved this problem, too. “You really just need to believe in yourself and not listen to those little



“I have
no doubt
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successful.”

Daniela Roeper

“I remember pitch competitions where there were 30 founders, and being the only female on stage made me stand out. So did wearing a bright red jacket.”

Marie Chevrier Founder and CEO, Sampler

voices in your head.”

Waterloo's Fierce Founders program for women entrepreneurs added another dimension. “It was so different from working with the male founders I was used to,” she says. “Women were willing to be more vulnerable, and to talk more about what was going wrong.” She found she could relax the brave face she'd had to put on.

Her biggest lesson? “Nothing is ever going to go how you plan it,” so you have to be ready to make adjustments. The goal is knowing that, even if it doesn't work out, “I did my best,” she says.

“But usually my best is more than enough. I guess that's why we've done so well.”

Marie Chevrier
Founder and CEO, Sampler
Toronto, Ont.

Gender has been no barrier to Montreal-born Marie Chevrier. On the contrary, being a woman is often advantageous because “you're always looking to stand out,” she says. “I remember pitch competitions where there were 30 founders, and being the only female on stage made me stand out. So did wearing a bright red jacket.”

Chevrier's entrepreneurial instinct appeared at 13 as a babysitter. Within two years, she says, she had “a small babysitting business,” and operated as a broker for fellow teens. By 2013, when she founded Sampler, she was already an experienced digital marketer.

The company employs technology to

improve the distribution of product samples, which Chevrier calls “the most important first touch between a brand and a consumer.”

Launched in her apartment, it now employs 18 people in Toronto and New York City, with its most recent investor being beauty-products giant L'Oréal.

As busy as she is, Chevrier makes time to support other women entrepreneurs. “I mentor a ton ...,” she says. “That's the way we move the dial.” For her, the flip side of standing out is sticking together. “If I meet a woman who is doing cool stuff, I immediately give her my card.”

And the bright red jacket? “I wear it all the time.”

Femida Gwady-Sridhar
Founder and CEO, Pulse Infoframe
London, Ont.

Femida Gwady-Sridhar was a leading health researcher at the peak of her career, the recipient of prestigious awards and a total of \$10 million in grants for her work. Then she decided to throw it all away.

“Yes, it's a bold step,” she says she told herself, “and it's going to mean I'm not going to make money for a few years or pay myself. But if you really believe in something, you just do it.”

What she did was found Pulse Infoframe, a startup based in London, Ontario, that uses technology to promote cross-disciplinary collaboration in health research, with a focus on cancer and rare diseases. Four years later, she has a staff of 30 serving an international clientele.

By the numbers



38%

Growth in portion of U.S. businesses owned by women (1997-2012).

Source: United States Census Bureau



30%

Global small or medium enterprises owned and led by women.

Source: World Bank



70%

Small or medium enterprises owned by women in developing countries that can't find enough capital.

Source: World Bank



15%

Increase in self-employed Canadian women since 2007.

Increase for men: 4.3%.

Statistics Canada



“You’ve just got to reach out ... You’ve got to be ruthless about asking for help.”

Helen Stevenson

What she threw away was an academic career that had become restrictive. “It was a difficult decision, but I also knew I could never fulfill what I wanted to do under the constraints that were put on me,” she says now. “And, frankly, there was a lot of gender bias in the constraints.”

No such obstacles confront her in the private sector, Gwadry-Sridhar says: “If you can illustrate that you know what you’re doing ... everything else steps aside.” According to her, “there will always be people who say it can’t be done or it won’t work. It’s up to you to make it work. Don’t give up.”

She admits to being “pretty driven” herself, but says money was never the object. “The motivation is to do something really meaningful.”

Helen Stevenson

Founder, president and CEO,
Reformulary Group

Toronto, Ont.

Helen Stevenson was not your typical civil servant. A serial entrepreneur, she had founded two consulting firms before she entered public service as a senior government official in 2005. Charged with overhauling Ontario’s subsidized drug program, she saw that government could be a lot smarter than private insurers and employers. “The rigour the public plan put into making decisions was a real model for me,” she says, “especially since the private sector seemed to fund just about any drug no matter how much it cost.”

That disconnect spawned Reformulary Group, which draws on independent medical experts to create a formulary – a comprehensive list of cost-effective drugs – for insurers and employers to consider covering. Employees can also use the company’s DrugFinder app and website to make informed decisions about their own care.

“That has been my crusade since I left government, to really deliver value to employers and Canadians,” Stevenson says. “In government, you have the power of the pen. In this particular role, I have the power of persuasion – persuading companies that the benefits they supply to employees can actually be a benefit to the company, not just a cost.”

Before being recruited to overhaul the Ontario Public Drug Plan, she spent 18 years

as a consultant in Europe and Canada. “We had to take apart whole health systems and put them together again.” But she’d acquired the hustle needed to launch her own company even earlier, by selling promotional swag as a student.

Now a relative veteran among female founders, Stevenson has long since overcome the boundaries of the old boys’ network. She made a network of her own, and says: “You’ve just got to reach out ... You’ve got to be ruthless about asking for help.”

Caitlin MacGregor

Co-founder and CEO, Plum

Waterloo, Ont.

A lot has changed for Caitlin MacGregor since 2012, when she “hacked together an MVP” – minimum viable product – and set out to revolutionize corporate hiring practices. Based in Waterloo, Ont., Plum now has more than 100 paying customers, in a dozen countries, that use it to harness the principles of industrial organizational psychology so they can recruit better employees more rapidly.

But another big change also excites MacGregor, the company’s co-founder and CEO. “When I started early on, I was always the token female on the panel,” she says, but in just the past year the ratio has shifted dramatically. “There are way more female founders than there were five years ago when we got started.”

Although she applauds the fact that women have “more and more success stories,” she has found being in the spotlight helpful. “It’s been an advantage because we are given the opportunity to stand out,” MacGregor says. On the other hand, “it’s also a disadvantage, because sometimes it’s about who you know, and I’ve felt it has been a little bit harder for me than for some of my male colleagues to tap into the networks.”

Having two children has not held her back, she says. “I’m really proud of how I’ve been able to make it all work.” But not playing hockey with influential people is a drawback in her quest to attract investors.

“I’ve had to be more assertive about looking for those opportunities as our business progresses, because I’ve come to recognize how valuable that network is.” ■



“Sometimes it’s about who you know, and I’ve felt it has been a little bit harder for me than for some of my male colleagues to tap into the networks.”

Caitlin MacGregor

Capital gains

Equal access to funding means the pitch is finally being levelled

By Mary Gooderham

Today she is well established – and well known – both as an entrepreneur and as an online “dragon,” evaluating pitches on *Next Gen Den*, the digital spinoff of CBC TV’s popular *Dragons’ Den*.

But in 2010, Nicole Verkindt was the one making the pitches. She had launched OMX – a Toronto-based firm that helps companies in a range of industries track and manage the economic impact of their supply-chain decisions – and needed financing. She recalls pitching to more than 100 venture-capital firms and, but for one exception, “we were completely unsuccessful.”

Which is hardly unique. Study after study shows that women-led enterprises comprise a tiny percentage of companies funded by venture capital.



Michelle Scarborough (left), managing director of strategic investments, BDC Capital, and Michelle McBane, senior investment director, MaRS Investment Accelerator Fund

A 2014 report for the Diana Project, an international research effort based at Babson College outside Boston, found that just 2.7% of VC-backed startups had a female CEO.

Investors tend to invest in candidates that mirror themselves

Verkindt attributes her own lack of success to the Catch-22 that Canadian venture-capital firms simply aren't inclined to back early-stage companies. But she allows that there is also a subconscious bias in VC decision-making: "People tend to want to invest in people that they are comfortable with, that they recognize themselves in."

"Women are naturally more open and perhaps can be too forthcoming with information during a pitch session," says Krista Jones, managing director of MaRS Work & Learning. "It's not that it's wrong, it's just different."

"Women tend to be more realistic," says Caitlin MacGregor, co-founder and CEO of Plum. "We pound our chests less and we don't exaggerate as much as men. When I sell my vision to investors, I show that I'm going to be a real business. This is not the same as saying I'm going to be a unicorn. I'm more practical. Maybe too practical."

Investors tend to ask women more negative questions

These nuances in delivery may feed into a "cycle of bias" that fuels the funding disparity. Researchers reported in the *Harvard Business Review* last year that they'd found venture capitalists more likely to ask female entrepreneurs negative questions during pitch sessions,

perhaps one reason why the male-led startups came away with five times as much money.

In a second report, the researchers found the language that investors used to evaluate proposals made by women was "radically different" from that used for the men's proposals. Women had their applications dismissed to a far greater extent, and those who did receive support got much less than they wanted.

Often forced to self-finance or "bootstrap" their ventures among friends and family, women have successfully lobbied agencies to create new investment initiatives aimed at levelling the playing field.

Investment options that level the pitch

BDC Capital, the venture capital arm of the Crown-owned Business Development Bank of Canada, has committed \$200 million to its Women in Technology Fund—one of the largest of its kind in the world—under the direction of Michelle Scarborough, the company's managing director of strategic investments. The fund comes, Scarborough says, as more and more women take an interest in building technology enterprises.

As well as BDC, there is a growing number of female-focused crowdfunding platforms, campaigns and investment groups such as iFundWomen, Women You Should Fund and Female Funders, although the funding amounts tend to be small.

"There is a gap in the marketplace," says Michelle McBane of the MaRS Investment Accelerator Fund in Toronto, "that we are trying to address."

McBane is the IAF's senior

investment director and was the one who provided some seed money to Verkindt back in 2010. Now, she is also managing director of StandUp Ventures, which MaRS created last year with assistance from BDC, specifically to provide seed-stage support to ventures led by women.

To date, StandUp Ventures has invested in five companies spanning enterprise software and medtech: Bridgit, which helps construction crews manage entire projects from concept to completion; Coconut Software, which enables firms to schedule and track customer appointments; Nudge Rewards, a mobile app that educates and rewards frontline staff, with the goal of improving profits and performance; tealbook, which uses artificial intelligence to help companies manage their supplier contacts more efficiently; and Emovi, makers of an assessment device that helps locate the cause of knee pain.

If you build the fund, entrepreneurs will come

The BDC fund is no less busy. "Our pipeline is bursting at the seams," says Scarborough, noting that Women in Technology has backed nine companies, as well as leading efforts to invest in other funds, such as StandUp Ventures. The investor goal, she says, is not just to make investments, but to help women-led companies find additional capital and "develop the right skill sets in order to build their businesses for the long term."

This sort of gender-specific investing has potential pitfalls, according to Verkindt. "I'm not sure how much it helps the case when somebody knows that you

only received funding because of your gender."

On the other hand, she says, "the problem is so bad and the stats are so low that something has to be done for the interim."

Gender balance is still critical

McBane echoes the notion that it's important not to "ghettoize" women through such investments, and says she is not looking to create all-female teams. Instead, she works hard to foster diversity in the startups she backs from an early stage, so they can build a culture that is more representative of their customer base, ultimately leading to a greater chance of success.

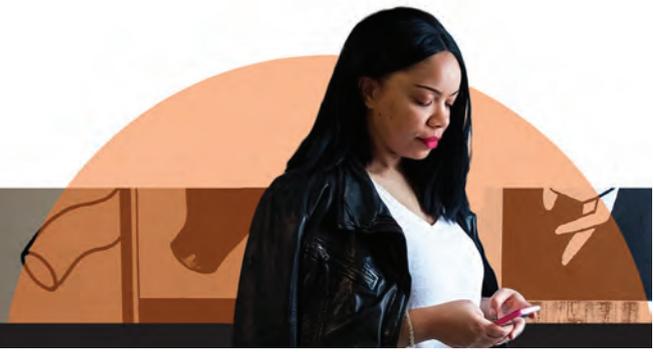
"Women can't just raise money from female funds," she says. "They have to raise money from the entire pool."

Scarborough agrees. At the end of the day, she says, female entrepreneurs need to find investors best suited to helping their businesses grow. Even so, she would like to see more women VCs, "because there's some familiarity across the table when you're pitching."

Verkindt acknowledges that women are good at getting mentors but says they also have to work harder at getting sponsors, people who can actually do something for them, such as put in a good word for a promotion or provide capital by such-and-such a date.

"You have to go for the ask," she says. "When you meet with someone, for sure get advice, but say, 'Who can I talk to that specifically has funding that can do a deal like this?'"

McBane, meanwhile, looks forward to the day "when we won't have female leaders, we'll just have leaders." ■



Alethea Robinson,
founder of See
Girl Work

From passion projects to profit drivers

Side-hustle businesses drawing more women into entrepreneurship BY DAVID PATERSON

Men have traditionally dominated the small business space in Canada, accounting for two-thirds of company owners. But a new wave of entrepreneurs is emerging: women who are starting companies as a side-hustle.

A study by PayPal Canada and Barraza & Associates, a consultancy, shows these part-time entrepreneurs are far more numerous than is generally appreciated. There are about 2.5 million of them in Canada, and 65 per cent are women.

In many cases, these women are creating a business out of their existing interests and turning passion projects into profit drivers.

Alethea Robinson is a freelance content writer and the founder of See Girl Work, a blog and online community for female entrepreneurs. She started her small business while working full-time in the marketing department of a company before eventually deciding to go it alone.

"See Girl Work happened almost organically," she says. "I needed an excuse to meet some of the amazing female entrepreneurs we have in Toronto and ask them things I wanted to know to grow my own business. Writing online profiles of them was a way to pick their brains while promoting my services. It grew from there."

Part-time entrepreneurs on the rise

There's nothing new about women starting a small business on the side, but the scale at which it's now happening is different. Fueled by online marketplaces, e-payment technologies and social media platforms, Canada's part-time entrepreneurs—a growing number of

whom are women—today generate about \$2.5 billion a year in revenues.

Paul Parisi, president of PayPal Canada, says these technologies make running a small business on the side not just possible, but practical. "They're enabling part-time entrepreneurs to connect with more customers and sell into markets that extend beyond their local area to international regions."

A side-hustle based on an existing passion or freelancing skill presents a low-risk way to test the waters of business ownership, and many women seem to be using the strategy to determine whether entrepreneurship is a viable alternative career. Nearly half the women in the PayPal/Barraza study said they hoped to operate their company full-time within three years, a greater proportion than the men surveyed.

However, women face numerous additional hurdles to making the switch. Women still shoulder the majority of work at home, such as caring for children or relatives, making it more difficult to carve out time to build a business. Female entrepreneurs also have to battle against outdated gender stereotypes when seeking funding and frequently struggle to secure venture capital.

Female founders often cut themselves short

The data also revealed another barrier: female part-time entrepreneurs generate 71 per cent less revenue from their business than their male counterparts. The most likely reason behind this is the striking gender difference in the kinds of companies founded. While women are consumer focused and sell mainly to friends and family, men are more likely

to sell to other businesses, a much richer source of potential revenues.

Advice to women: Grow your customer base

To make the leap into full-time entrepreneurship possible, women need to grow and diversify their customer bases. Support services for women in business are growing, with a number of funds, conferences and networks being established in recent years.

PayPal Canada has founded a Small Business Growth Council to help educate small business owners on using e-commerce technologies to connect to new markets. The council supports both men and women, but issues particular to female entrepreneurs are high on its agenda.

Robinson is a member of the council and says that its work ties in with the mission of her See Girl Work site: to inspire female entrepreneurs and empower them to ask for what they're worth in negotiations with funders, partners and suppliers. "It is hugely inspiring to see companies such as PayPal acknowledging and championing the 'side-hustler economy' and women entrepreneurs in particular," says Robinson.

She points to a recent meeting the council had with Arlene Dickinson, an entrepreneur, venture capitalist and one of the famed Dragons on Dragons' Den. "She sees women all the time who have really successful companies, but they ask for a quarter as much capital as a man," says Robinson.

"But the confidence is growing. Women are starting to believe in themselves and show what they can do." ■

Maturity's payoff

Women over 50 are on the rise in tech because some things you just can't learn in school

By Louise Brown



Grace Castillo-Soyao, founder and CEO, Self Care Catalysts (left), and Veronika Litinski, CEO, GeneYouln



“Only experience, gives you this extra set of eyes, and the wisdom to recognize patterns — and make decisions quickly when it’s time to abandon certain directions.”

Veronika Litinski, CEO, GeneYouIn

One app lets you share your Fitbit data, from steps to sleep cycles, with your doctor. Another uses DNA testing to tell you which medications will work best for you. A third will run solar lights in Saudi Arabia. And Lebanon. And Mississauga.

Finally, there’s an electronic crash course for bank employees so they can help clients master their employers’ nifty new services (deposit cheques with your phone, pay bills on your wrist watch).

All this innovation comes courtesy of young digital dudes, right?

Wrong. Each is the brainchild of an entrepreneur who is over 50. And a woman.

More and more senior women executives are jumping the corporate ship to grab a slice of the entrepreneurial pie. Their age was once a drawback – “If you’re over 40 in the ad business, you might as well be dead,” says one – but now maturity actually gives them an edge.

“Twenty years ago, I don’t think I could have done this,” says Veronika Litinski, CEO of GeneYouIn, which produces a DNA cheek swab called Pillcheck.

In 2012, a CIBC report identified those over 50 as the fastest-growing segment of the startup market. In the UK, the average age of women

Founders over 50 are the fastest-growing segment of the startup market.

CIBC

entrepreneurs is 48. Today, more than a million Canadian women work for themselves, and in the past decade their ranks have seen nearly a 15% increase. As for self-employed men, they number 1.75 million, but have seen just 4.3% growth over 10 years.

And now, even investors seem to be getting the message.

‘Extra set of eyes’

Litinski, now 51, had experience in health marketing and finance when she developed the business plan for her app, while a geneticist and cloud-computing whiz built the guts.

Using your hereditary makeup, Pillcheck can predict your response to a drug — which anti-depressant will trigger a bad side-effect, what’s the best dosage — and makes money largely from employee benefit plans and insurance companies (although unions have also bought it for their members). Sales reached \$750,000 last year and are expected to double in 2018.

“With a startup, it’s all about recognizing and managing risk,” says Litinski, who left big business because she was itching to “run something of my own ... and have a positive impact on people’s lives ... I wasn’t being challenged in the right ways back in the corporate world.”

Now, as her own boss, she can

make even better use of the ability she has gained over the years. “Only experience,” she says, “gives you this extra set of eyes, and the wisdom to recognize patterns — and make decisions quickly when it’s time to abandon certain directions.”

‘There’s a trust there’

Former advertising executive Janice Diner has logged almost 100,000 kilometres travelling the world to sell Horzn, a software training platform that teaches employees how to master new technologies, especially in banking.

“I went to the UK eight times last year on business, but I can do that now because my kids are grown,” says the company’s CEO. At 55, she finds that “there’s also a distinct advantage to being a seasoned business woman ... I have no problem being in a room with senior people, negotiating large projects. I’ve done it for years. There’s a trust there.”

Miriam Tuerk also rejected the corporate life. An electrical engineer, she is one of three co-founders of Clear Blue Technologies, whose software runs solar and other “off-grid” power systems. She worked with big telecom and IT companies for years, but never really felt she fit in.

"If you're assertive, aggressive and a man, you're seen as a leader," she says. "But society still struggles with those personality traits in a woman." A 2016 survey by accounting giant EY (formerly Ernst & Young) found that only 14% of senior managers at the world's top 200 utilities were women.

Tuerk decided to become her own CEO. "If it succeeded, it would be because of me" – and it appears to be working, with almost \$3 million in sales last year and more than 20 employees. In just two years on the market, the power-management system has been sold to Saudi Arabia and 31 other countries.

The company's success is a tribute to its vision, she says, "but part of it also is my maturity."

'I know how to build'

But maturity alone doesn't pay the bills. When Grace Castillo-Soyao was looking for capital to develop the app that supplies your doctor with your daily health data, several money men said they loved the idea – if she could just hire a man as CEO.

The veteran marketing executive declined the advice, twice.

Today, at 52, she leads Self Care Catalysts, having reached a broader range of investors through MaRS and Springboard Enterprises, a Washington-based accelerator that helps women-led startups. Springboard flew her to Silicon Valley, Boston and New York to meet investors – her business chops did the rest.

"Because of my experience and age," she says, "I know

how to build a business model. How to build stakeholder partnerships. How to launch a product. ... And I was able to commercialize the product" – now used by more than 50,000 people.

Janice Diner had a similar experience. She already had a customer when Horizn began – not a bank but mobile giant Motorola – so there was money coming in. Then, she tried to expand, and was told, like Castillo-Soyao, that investors just weren't comfortable with a female CEO.

"So we decided to walk away and bootstrap [self-finance] the business with client revenue," Diner says, and today Horizn has 50 employees with a customer list that includes RBC, U.S. Bank and Lloyd's Banking Group.

The 'new normal'

She wishes there were more "serious money" for women's startups, but senses that things are changing for the better. In fact, all four women say that, even in the past year or two, they have detected a growing comfort level among investors.

Miriam Tuerk thinks men finally realize "they have wives and daughters living in this world ... When you're sitting across from an investor whose daughter is about to become an MBA, this is starting to become the 'new normal.'"

Better late than never, Diner says.

"It's hard to believe I've lived long enough to come to a point when being a female is not a disadvantage," she marvels. "I wouldn't say the tide has turned, but at least now we're having the conversation." ■

Win at your own game.

"When I started out, I thought that the best way to be successful in the tech industry was to try to fit in. But I was wrong – you can't play someone else's game and expect to be the best. Trust your own abilities and embrace what makes you different because that's what will ultimately help you succeed."

Stadjana Jovanovic, Vice President, Online Technology, TD



We host regular networking and recruitment events for women who want to learn more about what it's like to work in technology at TD.

For details, see techjobs.td.com.



Transformers

Four agents of change out to modify Canada's biased behaviour

By John Lorinc

When Microsoft announced at the end of last year that it would no longer force female employees embroiled in workplace sexual harassment lawsuits to keep their settlements secret, the software giant was sending a strong signal to the rest of the tech world about a new approach to gender in the workplace. The news capped a fraught year when a growing number of tech firms, from startups to dominant players like Uber, had to scramble to address everything from reports of chronic sexual abuse to complaints about excessively male-dominated corporate cultures.

Indeed, many companies are now grappling with how to improve gender balance in the executive suite, on boards and in their recruitment efforts, while women with firms of their own are pressing to be taken seriously.

The dynamic has spawned a range of initiatives to help, or push, the industry to include women at all levels.

Here are four Canadian examples:



Jessica Yamoah, executive director, Innovate Inclusion

Boot camp reboot

Two years ago, Communitech, the Waterloo-based innovation hub, set up a boot camp for women entrepreneurs, which it dubbed “Fierce Founders.” Run twice a year, the program draws 25 participants to the city for intensive three-day sessions that include workshops on fundamental business skills – product-market fit, operations, etc. – as well as training in soft skills such as leadership, networking and even stress management.

According to Communitech’s vice-president of marketing, Heather Galt, these sessions build toward an intensive pitching exercise, which culminates with the top eight participants competing on stage for \$100,000. The finalists are also invited to spend six months hunkered down in Communitech’s well-known accelerator, where they can network with other startups and participate in R&D projects sponsored by large organizations.

The time in the accelerator includes intensive coaching on their sales strategies, as well as opportunities to network with potential investors. Herself an executive coach, Galt says women who join Fierce Founders vary in age and hail from a wide range of professional backgrounds. Some want to trade corporate life for a more entrepreneurial career, and all are intent on commercializing innovative products or services.

Galt describes the program, now heading into its third year, as “globally unique.” Participants, she says, report that the most important dividend is the opportunity to

network with founders and funders willing to share their experience and insights.

Moving the dial

As a lawyer, Jodi Kovitz didn’t think much about gender: women were well represented in her field. But then she became head of Acetech Ontario, a non-profit that fosters networking in the tech trade, and realized that women tended to be few and far between at industry functions. “That was a wake-up call for me,” Kovitz says.

Last year, on a trade mission to Israel with Mayor John Tory of Toronto, she met two dynamic female venture capitalists. She invited them to Canada and offered to organize an event so they could connect with local funders and women interested in closing tech’s gender gap. “I just want to move the dial,” Kovitz told them. The phrase stuck and became the name of an advocacy movement that has gained plenty of momentum in the past year.

Kovitz and her brother Michael Katchen, co-founder of fintech startup Wealthsimple, put on several well-attended networking events for women. As well, she initiated a report led by PwC and MaRS Discovery District, that assesses current representation for women in Ontario’s tech ecosystem and will help the group establish targets for improvement.

But #movethedial’s mission also includes objectives such as ensuring that industry panels routinely include women, and networking with large corporations and government agencies so tech firms headed by women can make inroads with their procurement teams. “It

requires a shift in mindset and a commitment at the leadership level,” she says. “It won’t happen naturally. We have to go deeper.”

Growing our STEM

While most people begin to make career choices late in high school or university, a growing body of research indicates that, for girls, 11 to 15 is the critical age range when it comes to determining their interest in science, technology, engineering and math.

So, when Jennifer Turliuk founded MakerKids, a Toronto-based enrichment camp, she focused on this age bracket, with the goal of creating positive and engaging STEM learning experiences. “We want kids to feel like tech is cool and that they can be creators, not just consumers.”

In setting up MakerKids, Turliuk drew heavily on her own background. As a 12-year-old contending with schoolyard bullying, she decided to teach herself coding, and built a website for a Harry Potter book report that quickly went viral. Later, after studying business and marketing in university, she was one of 80 (from a field of 4,000) chosen to attend NASA’s Singularity University (located near Google’s head office in Silicon Valley) – an intensive 10-week boot camp focused on tech applications from 3D printing to robotics and artificial intelligence.

Emerging from that experience, she began to develop MakerKids. Launched in 2013, it currently has locations in Toronto and Ottawa, and Turliuk is developing a franchising model.

As a female founder, she advises others considering this

path to network constantly and to shadow successful women. She says there are many risks to starting a company, but the freedom and flexibility are liberating. “It’s like putting out a flag, and all these opportunities come your way.”

Gender plus

While building a career in tech, Jessica Yamoah often attended conferences and other industry events only to find “no one at all who looked like me.” Women may be under-represented in the sector, but women of colour are barely represented at all.

Curious, she decided to apply for a grant from Ryerson University’s Social Enterprise Demonstration Fund to study how Ontario’s leading innovation hubs address gender and ethno-cultural diversity, especially with regard to the boards and senior management teams of participating firms.

Last May she also set up Innovate Inclusion, a non-profit whose mission is to promote entrepreneurial success for groups traditionally under-represented, particularly those with African, Caribbean, Indigenous and Hispanic roots.

When her research found the incubators’ diversity efforts far more focused on gender than ethnicity, Innovate Inclusion devised a four-year plan to build greater awareness within the tech space, and then work for change.

As well as tackling industry barriers, the campaign’s first project focuses on promoting tech careers and entrepreneurialism among young black people as part of the Black Youth Action Plan, a \$47-million strategy unveiled in Ontario last year. ■



Michelle Scarborough,
managing
director of
strategic
investments,
BDC Capital

Funding the next wave of women entrepreneurs

Female-led businesses need more investment. Canada's development bank is stepping up.

It's been five years since Sheryl Sandberg created a cultural watershed with her bestselling book *Lean In: Women, Work, and the Will to Lead*. Sandberg, Facebook's chief operating officer, urged a generation of women to unleash their career ambitions and take their places as leaders and founders of businesses.

But leaning in is only half of the equation. For female entrepreneurs to make progress, others have to lean out – to sit back and challenge their own perceptions of what a business leader looks and acts like.

The issue is particularly pressing for tech's venture capital industry, where funding follows people who fit the stereotype of a startup founder – often young, white, male and well educated.

In an attempt to change the dynamic, BDC, Canada's development bank, is investing heavily in female entrepreneurs. In 2016, it launched its Women in Tech Fund to invest in companies that are led by women.

Operated by BDC Capital, the fund makes investments at seed stage and in series A and B rounds.

Giving VCs a new pattern to recognize

The fund is managed by Michelle Scarborough, a serial entrepreneur and veteran investor who founded a women's angel network in Canada.

She believes many venture capitalists operate on pattern

recognition, investing in companies that remind them of ones they've succeeded with in the past.

So, Scarborough is aiming to give investors a new pattern to recognize: the successful female tech entrepreneur.

Scarborough, who has over 20 years' experience building ventures, aims to show that female-led tech companies are every bit as competitive and exciting as those run by men.

To date, the fund has invested in nine tech companies. Among its investees are Nudge Rewards, an employee engagement platform, Bridgit, which creates jobsite management software for construction workers, and Canvass Analytics, which uses artificial intelligence to improve industrial operations.

The Women in Tech fund doesn't just make investments, it also actively works to pull in a diverse syndicate of investors that can help a company grow.

"I want to bring value to a company, not just bring a cheque. BDC has the scale and experience to accelerate growth and serve as a lens for other tech investors looking for potential women-led businesses," says Scarborough.

The fund deliberately takes an expansive view of what it means to be a female-led company, including not only those founded by a woman but also those where at least one woman is

in a key leadership role, such as chief executive, chief operating officer or head of marketing or finance. The rationale is to encourage all ventures to create diverse leadership teams from an early stage and to create more opportunities for women to move up within companies.

One of the largest funds of its kind

Launched less than two years ago at \$50 million, the fund has been expanded substantially by the government. In the last federal budget, it was increased to \$200 million, making it one of the largest of its kind in the world. The fund is in addition to a commitment from BDC to invest \$700 million to support women-led businesses throughout the economy.

"We are catalyzing a cultural shift," says Scarborough. "We are trying to lead by example and show that by investing in women-led companies, we can grow exponential ventures."

Ultimately, Scarborough knows that she's playing a numbers game. It won't be enough to create one or two successful businesses in isolation. The Women in Tech fund will have succeeded only when it generates a domino effect among entrepreneurs, business leaders and investors that creates real progress on gender equality in tech.

If that happens, when a female tech entrepreneur leans in, investors will reach out. ■



Debbie Gamble,
vice-president of
digital products
and platforms,
Interac Corp.

Nobody breaks a glass ceiling alone

Mentors can be essential allies for women breaking new ground in an organization

BY DAVID PATERSON

There's no shortage of advice for women on climbing the career ladder. Aphorisms such as speak up and know your worth have become the currency of motivational books and blogs. While they are valid ideas, the question for many women remains, "How, exactly, do I advance at my organization?"

With the senior ranks of many companies still far from achieving gender balance, female role models can be thin on the ground. But blazing a trail to the top doesn't have to be a solo journey.

Research has shown that most women who make it to senior leadership positions have benefited at some stage in their career from mentorship.

Mentors are 'crucial'

"The value of mentorship can't be overstated," says Debbie Gamble, vice-president of digital products and platforms at Interac Corp., one of Canada's leading payments brands. "Having a trusted ally who can give guidance, act as a sounding board and help women grow their networks throughout their career is crucial."

Gamble's team is Interac's innovation engine, creating new services such as the Interac e-Transfer® Request Money and Autodeposit features as enhancements to the Interac e-Transfer service and the Interac Token Service Provider service, which enables Interac® Debit on participating mobile wallets.

Through Interac's collaborative culture and organized networking events throughout the year, all staff — men and women alike — have an opportunity to build relationships with potential mentors within the organization. They are also encouraged to look beyond the organization for help and advice to continue growing within their own disciplines.

Raising the profile of staff

In addition to having a company-wide open-door policy that encourages employees to ask questions and seek advice from mentors, Interac works to raise the profile of its staff by putting them forward to speak at conferences and encouraging them to lead industry conversations by writing thought-leadership pieces such as white papers.

Gamble, who was recently named one of the Most Influential Women in Payments by industry news site PaymentsSource, sees this work as particularly important for women, who have been shown in studies to be less assertive than men in putting themselves forward for career development opportunities. "It's incredibly important for women to see themselves reflected in these roles and know that there's a place for them," says Gamble.

She credits much of her own development to men and women who took an interest in her and provided advice and support during her 30-year

career in the payments industry. Renah Persofsky, an entrepreneur and "incredibly savvy business woman" with whom Gamble founded micropayment company Dexit in 2001, continues to be a source of inspiration.

'Be strong and persevere'

"She's fond of saying 'You have to get to a no before you get to a yes,' which basically means you have to be strong and persevere."

Kashmera Self, director of mobile product platform, is among those whose careers have benefited from Gamble's support. In 2017, Self won the Women in Payments Rising Star Award, which she attributes to having a senior team committed to helping women advance in their careers, something that flows down the ranks: "Under Debbie's mentorship, I've been able to develop my own leadership skills to ensure I'm preparing my teams for success," says Self.

Gamble advises women to grow their networks in order to help identify potential mentors — either male or female — and then approach them with a request for guidance in a specific area. Most business leaders readily accept.

"There's actually tremendous value on both sides of the relationship," she says. "If you're mentoring somebody, it's an opportunity to crystallize your thoughts and perhaps learn something about yourself in the process of giving back. There's great satisfaction in that." ■



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