

Spotlight on women in startups

We support women in business.

We are playing our part to build a Diversity, Inclusion & Wellbeing mindset in our people, our clients and our communities.

We welcome you to join us on this journey — check out our website, smarterlaw.com.au pledge your commitment on social media, and live your commitments with every interaction, event, and decision.



Foreword

As a Partner at Hall & Wilcox in a leadership position, including as Chair of our Diversity & Inclusion Committee, it's extremely important to me and our leadership that we create an inclusive environment where everyone feels that they are able to play an equal part without restriction.

Some of the actions we take to promote gender diversity include:

- Setting gender targets for women in partnership roles, in management positions and in elected Board positions.
- Adoption and promotion of workplace policies and practices, including flexible working for everyone, to support and promote gender equality for all.
- Adoption of the Law Council of Australia's Gender Equitable Briefing Policy.
- Signatory to the Charter for the Advancement of Women in the Legal Profession, The Law Society of New South Wales.
- Creation of the Hall & Wilcox Women in Leadership program.
- Attainment of the Workplace Gender Equality Agency (WGEA), Employer of Choice for Women citation.
- Firm funded Women Lawyer Association memberships.

Our diversity & inclusion focus at Hall & Wilcox involves us being committed to enabling our clients, our people and our communities to thrive. We are especially committed to supporting women at Hall & Wilcox to develop and progress throughout their careers, while being supported as individuals. We also work hard to understand where roadblocks exist and where there are opportunities for change in achieving better gender representation in all areas of industry, business, workplace and community. As you will see in this report, our Frank women's startup committee, through their research and consultation with the startup community, draws timely attention to the challenges faced by female entrepreneurs in the startup ecosystem and the critical need for change to achieve greater diversity, equality and inclusion.

James Morvell, Chair, Hall & Wilcox Diversity & Inclusion Committee

Letter from Jacqui Barrett

Why we care

This year marks my 15th year of working with startup and scale up businesses.

Over the years, I have had the enormous privilege of working with incredibly innovative and entrepreneurial people.

These people have doggedly pursued new businesses that have disrupted established industries for the better or created entirely new industries or ways of working and living that centre on their new technology or other innovations. I am inspired by them and grateful (as a naturally risk adverse lawyer!) that they have been willing to let me play a small part in helping them on their journey.

I have also had the opportunity to work with a wide variety of incubators and accelerators delivering training and other technical sessions to start up and scale up businesses.

While this has been an incredibly rewarding experience, the fact is that the majority of my work in the startup sector has been with male startup founders or male key personnel making up the management teams of the startup.

There have been countless occasions where I have been presenting to a group of startup founders and personnel where I am the only female in the room. Last year Hall & Wilcox launched its inaugural Frank Lab round only to find that 95% of the applications initially received were from male startup founders.

I feel a great sense of sadness (and, to be honest, immense frustration) about this gender inequity and this feeling is shared by my colleagues at Hall & Wilcox where gender equity, diversity and inclusiveness is prioritised throughout the organisation.

On a daily basis, we are able to see the direct benefit that Hall & Wilcox's commitment to gender equity, diversity and inclusiveness brings to our clients, people and community.

To us, it is only logical that if the number of women working in the startup sector were to increase, there would be substantial (sector-wide) flow on benefits including, but not limited to, increased innovation

and creativity, diversity of opinion and the identification of new markets.

What we have done?

We have conducted a survey to understand the obstacles that women are facing in the startup sector to determine how we are going to help. We have summarised the results of our survey in this report, and have made some commitments so that more of the community can provide better support to females in startups.

In initiating the Hall & Wilcox survey and preparing this report, we sought to answer a number of key questions including:

1. Why are women under-represented in the startup sector?
2. What are the barriers to entry for females seeking to found a startup or work as key personnel in a startup?
3. What can we do to provide greater support and to create greater diversity in the startup sector?

At Hall & Wilcox, we will be playing our part to live what we have recommended. Already, we have participated in the roundtables with Minister Karen Andrews to provide input for The Boosting Female Founders Initiative, and we led the Fintech Australia submission provided on 4 October 2019.

Who is responsible?

All of us.

Our commitments show that we can all play a role in removing the obstacles faced by women in startups.

How we're going to help — our commitments

Our detailed commitments are made throughout the report, and are collated at Attachment 1. The commitments are focussed on actions we will take to promote support for female founders and women in startups, how to prepare appropriately to ensure events and event outcomes are optimised, the principles we will hold ourselves and our community to, and pro bono support that can be provided.

Where can I sign up?

If any of the commitments resonate with you, your organisation, or someone in your network, please get in touch with me directly, or via our Hall & Wilcox Frank team members.

It has taken us some time to digest the responses from our survey — we saw a lot of vulnerability, honesty and frankly, things that should just not be happening in this day and age.

In this report we have tried to impart a sense of what is really going on, by including quotes from females working in startups throughout our report. This is a reality check, with the survey results showing that in addition to more conventional obstacles, such as of lack of financial support, difficulties balancing family and work life and lack of security of tenure, women appear to be put off pursuing a career in the startup sector for reasons that go to the core of the female psyche. For example, an unwillingness to sell ourselves, the imposter syndrome and a need to feel 'ready' before seeking help or further investment all present additional obstacles for females seeking a career in the startup sector.

I am grateful to all of our female founders and females working in the startup sector who responded to our survey. I am also grateful to the fantastic Hall & Wilcox team who have put so much effort into the survey process and preparation of this report.

I look forward to hearing from you, and seeing you on the startup circuit.

Warm regards,



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1 What we've heard, about...

...obstacles

We asked: As a woman in the startup sector, could you briefly describe the obstacles you have faced or that you feel women in general are facing?

Imposter syndrome, buttressed by negative assumptions

"The most significant obstacles women in general are facing are limiting preconceptions by themselves and others."

"There is still the assumption even if you do not have children that one day you may and therefore may not be able to pay full attention to your job or company. There is also the assumption that men are not willing to share household responsibilities which I have not experienced. Even though I have not experienced this the assumption can be damaging. It is important to have female and male business leaders as positive role models."

"Particular challenges I had to overcome initially were in feeling worthy of advice, conversation, anyone's time etc. I haven't observed many men with these particular challenges."

Conscious and unconscious bias

"I don't think I have faced any challenge that any other founder does not face **but I have faced some pejorative or poor treatment by some investors** in particular who have a reputation in the broader female founder community for treating other female founders dismissively and when there are males in the room overlooking the female/s in attendance."

Not knowing how to support women

"I'm not a woman. As a man, I feel that there's not enough clear and practical guidance for how the issues can be addressed (however knowing it's a complicated issue). I'd certainly like to get behind making a difference."

Male dominated

"Entrepreneurship is not associated with women."

"Investors are overwhelmingly men so more likely to empathise with men."

"Not enough women speakers."

Networking hours

"Not being part of a network, or having the network to succeed"



There is no one single key challenge experienced by women when establishing and growing a startup — a range of factors, and a lot of ‘little and subtle things’ accumulate to create the obstacles that women face in obtaining respect, building deep networks, and accessing capital, talent, and customers.

The common sentiment from women that have entered the startup ecosystem, after having worked in the corporate world, is that the obstacles faced by female entrepreneurs in the startup ecosystem is a magnified version of the obstacles faced by women working in more conventional and established industries.

Some of the key challenges are discussed below.

Implicit gender bias in questions posed to startups when pitching for investment

Dr. Dana Kanze, assistant professor of organisational behaviour at London Business School, gave a TED talk in October 2017, titled, “The real reason female entrepreneurs get less funding”: https://www.ted.com/talks/dana_kanze_the_real_reason_female_entrepreneurs_get_less_funding/

Dr. Kanze first describes what implicit gender bias is:

“When we see or hear an investor behaving inappropriately towards an entrepreneur, we’re aware of the problem and at least have a chance to do something about it. But what if there are subtle differences in the interactions between investors and entrepreneurs that can affect their outcomes, differences that we’re not conscious of, that we can’t directly see or hear?”

In Dr. Kanze’s five years’ of running and raising money for her own startup, she noticed that she was getting asked a very different set of questions than her male co-founder. Dr. Kanze was being asked about everything that could go wrong with the venture to induce investor losses, while her male co-founder was asked about their venture’s home run potential to maximise investor gains.

Dr. Kanze found this to be odd, and spent time endeavouring to rationalise the difference in questions directed to her versus her male co-founder — was it something about how she was presenting herself?

Years later, Dr. Kanze left her startup and stumbled across a social psychological theory by Professor Tory Higgins called ‘regulatory focus’. Regulatory focus differentiates between ‘promotion’ motivations and ‘prevention’ motivations. A promotion focus is concerned with gains and emphasises hopes and accomplishments, while a prevention focus is concerned with losses and emphasises safety, responsibility and security needs. A prevention focus attempts to maintain the status quo — enough to keep afloat — whereas a promotion focus encourages us to swim in the right direction.

Dr. Kanze asked: What if women get less funding than men due to a simple difference in the questions that they get asked?

Based on an analysis of all the videos of both the pitches and the Q&A sessions from TechCrunch — a widely regarded place for startups to pitch to the world’s most prominent VC’s — Dr. Kanze found:

- There is no difference in the way entrepreneurs present their companies — male and female entrepreneurs use similar degrees of promotion and prevention language in their actual pitches.
- Male entrepreneurs get asked promotion questions and female entrepreneurs get asked prevention questions — 67% of questions posed to males were promotion-focussed, while 66% of questions posed to female entrepreneurs were prevention-focussed.
- All VC’s — male and female — displayed the same implicit gender bias in the questions they posed to male versus female candidates. Female VC’s did not favour female entrepreneurs with promotion questions.
- A promotion question begets a promotion response; a prevention question begets a prevention response. So what ends up happening is that a male entrepreneur gets asked a promotion question, granting him the luxury to reinforce his association with the favourable domain of gain by responding in kind. A female entrepreneur gets asked a prevention question and inadvertently aggravates her association with the unfavourable domain of losses by doing so.

- Startups who were asked predominantly promotion questions went on to raise seven times as much funding as those asked prevention questions.
- Entrepreneurs who managed to switch focus by responding to prevention questions with promotion answers went on to raise 14 times more funding than those who responded to prevention questions with prevention answers.

Dr. Kanze’s practical advice to female entrepreneurs is:

1. Recognise the question you’re being asked.
2. If you’re getting a prevention question, frame your response in promotion language.

The challenge for female entrepreneurs is having the resources and training to be able to recognise the prevention question (when received) and being able to provide a promotion response.

Conscious and unconscious bias in the startup ecosystem

Conscious and unconscious bias that operates to the detriment of women operating in the startup ecosystem is pervasive.

A frequently sighted example of unconscious bias towards women in the startup ecosystem is in the fund raising process. Specific examples have been shared of the gender bias, albeit unconsciously, in favour of men on the basis that women’s business ideas are seen as ‘non-starters’.

Tools to identify and address unconscious bias are not easily accessible or common place within the startup ecosystem. As a result, a lot of conscious and unconscious bias against women continues unchecked. In response, women often remove themselves from the situation. It is not the case that such bias motivates women to champion change and challenge acts of bias. Even in circumstances where women do not remove themselves from the situation, their confidence is undermined which has a direct impact on their ability to succeed in their next networking conversation, pitch, or investor event.

Inconvenient networking hours

Networking hours are traditionally in the evening, which makes it difficult for women who are still often primary carers of children or parents. While women may be able to attend one or a few evening events per month, it is difficult to consistently be away from care commitments. In addition, a number of women find that they can't justify the 'time away' from the core business during the day, to attend networking events over breakfast or lunch.

In circumstances where women are able to attend networking events, they are inevitably dominated by men which can result in women feeling self-conscious and losing confidence. Experiences of men being passive aggressive, disrespectful or not considering women and their ideas seriously are some of the reasons given for women who find it difficult to communicate effectively at male-dominated events, spaces or industries. Being able to be 'present' and able to interact with participants in the startup ecosystem is the most effective way of building profile and, ultimately deep networks that could permit greater access to capital, mentoring, and customers.

Feminine versus masculine characteristics of leadership

Women have a tendency toward feminine characteristics of leadership and business such as empathy, vulnerability, humility, generosity, balance and patience.

Even though women may have, or may learn, to demonstrate masculine characteristics (such as confidence, assuredness, rationality and precision) in business, this is generally not a woman's leadership or management style. In addition, women emulating masculine leadership styles are often judged more harshly as their confidence and assuredness is negatively perceived as aggressive or too ambitious. Basically, women are between a 'rock and hard place'. In order to succeed, they are given the impression that they need to act like men but, in doing so, they may be deterring would be investors or other partners who find their confidence off putting.

According to a 2018 study by Andrea C. Vial and Jaime L. Napier, people expect leaders to have stereotypically masculine traits. The negative consequences of this

expectation for women manifests in the application of pitch night judging, venture capital firms' decisions around investment, and the attraction of customers and talent to a female founded business.

Cultural and linguistic diverse women

In addition, culturally and linguistically diverse women face additional challenges of bias amongst the startup community and sometimes within their own community.

Tax treatment of childcare doesn't support female founders or women in startups

Women with children, or that are in a childbearing phase of life, and who are the primary caregivers are not incentivised to take on entrepreneurial roles because of how the family, parental leave and childcare benefit system is applied.

Our commitments — how we can help remove obstacles faced by women in startups

Here is a list of our commitments.

We hope that you will make the same commitments too!

Promote

1. We will actively promote organisations that offer training to identify and positively deal with implicit, unconscious and conscious bias, and/or finding the balance between feminine and masculine styles of leadership, to our clients, networks and through our social media.

Prioritise

2. We will prioritise sponsorship requests from organisations seeking to offer training to identify and positively deal with implicit, unconscious and conscious bias, and/or finding the balance between feminine and masculine styles of leadership.

Prepare appropriately

3. We will sponsor our Events team members to undertake training to identify and positively deal with implicit, unconscious and conscious bias that can arise in events such as panels and pitch competitions. In so doing, our Events team members can be equipped to identify questions or event scripts that are 'prevention focussed' and assist with sharing knowledge with other parts of the business involved in the event, about identifying and proactively addressing implicit bias during events.

2 Support that is actually valuable to women in startups

What we've heard

We asked: What is the one thing (or combination of things) that would provide the most value and help you succeed?

The quotes extracted below show the spectrum of things that women in startups would value and that are lacking in the current ecosystem.

Educating investors about female founders

"To educate investors and businesses that startups with female founders can be very successful and should be treated equally to start ups with men."

"Blind pitching? Showcasing female success stories and the money they're making their overseas investors... Put the investment community on notice that they're "pattern matching" ...The evidence is in on women led companies outperforming. Call it out!"

Guidance

"A mentor."

"...guidance in how to delegate tasks without losing control of the business or creating more work for myself."

"I am seeking mentorship from an experienced CTO who has been seasoned with different technology trends and business trends. I am aware that I am young and so much for me to learn. So learning is key for me currently."

"Legal advice to the standard that cashed up companies have."

"A strong Advisory Board and smart capital."

"Advice from the right experienced entrepreneurs — small business sales experts, those who have expanded to the USA before."

"Communication and networking skills in the corporate world."

Investment, sponsorship

"Facilitated conversations with potential funding parties."

"Introduction to the right people to help grow the business and generate income. I always meet wonderful people at the Hall & Wilcox events and the last one resulted in 3 coffee meetings and those people making further introductions towards creating revenue."

"Sponsorship at One Roof and assistance with international markets. Asia mostly."

"Support and advocacy from a larger, more recognised organisation that is in a fairly similar field. I guess a successful/prominent partnership/sponsorship."

"Contact with investors."

"Early investment in women-led startups. Australian investors tend to want to see a product with a proven record before investing. The tech industry moves at such a fast pace that this approach simply isn't feasible."

Focus & time management

"Less distractions."

"Accountability buddy — when you don't have a boss checking that you're meeting your KPIs, it's easy to focus on the easy, fun, stimulating stuff and neglect necessary stuff. That's today's need. Changes every day!"

"Quickly going through what works and what doesn't in a business. Helping me hyper focus. I'm really good at action and going for things but focusing on one thing is really hard for me."

Co-founder/s and good team members

"I need the brilliance of another mind or two. Until now I have been flying solo and I know I lack so many skill-sets to see the success of my business. I need to know how to obtain govt grants to hire a partner and specialists. I need to build confidence and hone in on my purpose and business plan."

"A CO-FOUNDER!! So hard to do it alone."

"A way to better screen and secure staff."

"Having someone to bounce off ideas with, who understands where I am coming from."

"A smart but self-aware person with commercial sensibility who could help with the construction of large contract opportunities without getting squeamish and acting out."



The survey results indicate that there are broadly five categories of support that females in startups would find valuable for the growth of their customers, their teams, themselves and for the attraction of capital. These categories include: strategic guidance; investment (dollars, sponsorship, and partnership); improving focus; quality recruiting; and educating investors about female founders.

Below, we've summarised the key messages from the survey responses, according to the five categories.

Strategic guidance

One of the strong themes from the survey is that women would really benefit from introductions to, and strategic guidance from, the 'right people'. For the most part, the 'right people' comprise people that can help women grow their business and generate income.

Strategic guidance, and the people that are capable of providing it, is hard to come by — especially if traditional networking events are held at times that are generally difficult for women to attend, or to attend regularly. In what we see of the startup ecosystem, it is regular attendance that assists the deepening of connections and embeddedness in a network. The format of strategic guidance can vary from:

- events that encourage collaboration between others with similar roles or experiences, to gain insight and address gaps in knowledge that is specific to the various stages of a startup;

- convening and taking counsel from a strong advisory board; or
- identifying and taking advice from a mentor.

Women can find it difficult to convene a strong advisory board, and may delay the process due to lack of confidence or knowledge about how to approach and engage potential advisors. Generally, women build their confidence through collaborating with others in similar roles or with similar experiences — which women cannot (regularly) do if collaborative and networking events are held at 'parenting-heavy' periods of the day and if other women are deterred from working in the startup ecosystem.

Investment (Dollars, Sponsorship, Partnership)

The need for greater investment in women in startups is obvious. However, meaningful investment can take the form of dollars, in-kind sponsorship, or strategic partnerships.

Dollars

Early investment is key, particularly for women leading technology startups. This seems to be a strain that is felt more acutely by women, as a result of Australian investors tending to want female founders to have a product ready for market with a proven track record before investing. The survey results indicate that Australian investors do not tend to place such high expectations on male founders of technology startups.

Sponsorship

The survey results emphasised a common sentiment from women in startups, that investors and enterprise could play a role in providing sponsorships to startups. In particular, of great value would be sponsorships for placements at co-working spaces that support female founders and women in startups like One Roof.

Partnership

A prominent partnership could be just as valuable as investment dollars. Partnerships with larger, recognised brands can assist the startup with market awareness and traction with customers. Given that most senior positions within enterprise and government continue to be held by men, the majority of women find it more difficult to negotiate strategic partnerships.

Quality recruitment

Quite a few survey responses drew attention to the significant time and effort taken to recruit and retain quality co-founders and team members.

Simply, there needs to be better ways for women to identify and recruit quality and reliable talent in the startup sector, without women having to embed themselves in the startup events ecosystem.



Improving focus

Being a female founder, or a woman in a startup, can be isolating and for women in particular, it can easily lead to distractions towards tasks that are easy, fun and stimulating and less focus on necessary tasks. Women are asking for 'accountability buddies' to maintain focus on key targets.

Women generally bear the household and mental load, which can make it hard for female founders to make time to focus with a clear mind relative to their male peers who may be very helpful around the home but not bearing the mental load. A comic published by The Guardian illustrates the concept of the mental load — when a man expects his partner to ask him to do things, he is viewing her as the manager of their household chores: <https://www.theguardian.com/world/2017/may/26/gender-wars-household-chores-comic>.

Educating investors about female founders

There is a clear need for investors to undertake training in at least identifying and avoiding unconscious bias against women, and evidence-based sessions to demonstrate the success record of female founders.

In order for the market to acknowledge investors that have undertaken this training, we think that all investors that have completed such training should make it clear on their website, marketing materials, and in the opening address when hosting events. Being open about going through, and completing, the training should bring awareness to the need for investors to learn how to identify and prevent implicit and unconscious bias against women in startups.

Our commitments — how we can provide support that is actually valuable to women in startups

Here is a list of our commitments.

We hope that you will make the same commitments too!

Promote

1. We will encourage our people to support women in startups by keeping them front of mind in conversations with clients and our community, to promote what the women are working on and assist in connecting women with the 'right people'.

Prioritise

2. We have set targets for the intake of startups into our Frank Lab accelerator program, to ensure women-led startups are adequately represented in the program. Startups accepted into the program are allocated a Hall & Wilcox Trusted Advisor, to support with triaging legal issues and strategic guidance.

3 Events

What we've heard

We asked: Should events be held that are exclusive to women?

71% of respondents said yes; 29% said no.

We asked: Please comment on the types of events that would be beneficial to hold as exclusive to female founders and/or women in startups

The quotes extracted below show the spectrum (and weight) of opinion around whether events should be held that are exclusive to female founders and/or women in startups, and some comments around the types of events where male access should be limited or not permitted.

The survey results indicated that there are broadly three types of events that women in startups generally attend for the growth of their customers, their teams, themselves and for the attraction of capital. These events are: pitch, investment and prize events; networking events; and professional growth events.

Below, we've summarised the key messages from the survey responses, according to these three types of events, about how the events scene could better support women in startups.

In general, women asked for events that focus on the experience of being a woman in a startup and in business — to both assist women with societal issues that specifically impact women, as well as to raise awareness about how men and women can identify unconscious bias and better support women. For example, one woman asked for an event focussed on negotiating better IP outcomes when you're the only woman at the table and being patronised, rather than just another event about IP registration and enforcement. Such an event need not be exclusive to women, although the men and women invited to participate or attend should support women and maintain a psychologically safe environment for women to meaningfully participate in the event.

Through the responses, we heard that women-only events generally had a more supportive, inclusive and collaborative atmosphere compared to open events which are traditionally male-dominated. The atmosphere at women-only events was credited for allowing women the confidence to open up, either with peers at the event or during open question times. One of the most common themes when women open up, is the 'war stories' of being a woman in the startup business and the lack of meaningful actions that can be taken.

While the 'war stories' are shared and heard in a trusted atmosphere, the audience are generally already well aware of the issues. The challenge is having the 'war stories' heard and understood

Exclusive events for women are necessary

"...women face different challenges to men and are often excluded or disrespected unconsciously by men and women who have adopted sexist values in the midst."

"There are biases against women in startups, especially when it comes to investing."

"I have found when I attend female only events, there seems to be a more open and inclusive environment."

"Female founders should also have events to inspire the next generation of female founders. So perhaps workshops with younger generation females to inspire them to also embark on this journey."

"I know that if a women-focussed event were open to all, the very few men who would attend would get spotlight attention."

"...events that support women to have greater access to VC/angels without "competing" with men."

"Events that tackle the unique barriers that women face such as how to effectively price and value themselves and stop doing so much work for free (huge issue for women), how to deal with gender bias in personal branding."

Events that focus on women, with guided participation and support from men

"Should focus on women and allow men to participate in our development."

"Sometimes going to networking events you can get drowned in the sea of men. Never networking with men isn't going to help empower women. It's not giving women equal attention, time, money and resources that's the issue."

"...you should be specific that men are invited when it is open to all, as generally it is assumed that men are not invited which misses a great opportunity to expose men to the issues."

Exclusive events for women is not the answer

"I believe that diversity delivers the best outcomes — so not as keen on 'exclusive to women'."

by audiences that are consciously or unconsciously perpetuating the obstacles for women in startups.

Event invitations and marketing materials should make clear when events are exclusive or non-exclusive to women. For the latter, event marketing collateral should provide a reminder to attendees, to be alert to bias — both conscious and unconscious — and respectively intervene when they see it happening.

It is important that women are represented, seen, profiled and heard within the startup ecosystem. In this regard, event/conference planners, incubators, startup hubs, media and organisations must ensure they include women when seeking speakers, expertise, and partnerships.

Finally, event organisers must always make sure events are accessible and safe to arrive at, attend and exit from.

Pitch, investment, prize events

One of the overwhelming messages from the survey, was that early stage female founders feel that they would benefit from exclusively female founder pitch nights (or days), and lead-up events that assist with pitch- and investment-readiness.

Pitching for early stage investment, from Angel Investors and Venture Capital firms, requires a great deal of confidence which can be quickly and easily eroded in the presence of over-confident and well-networked male founders also pitching for investment.

Confidence and self-worth can also be eroded in the face of a judging panel that is overwhelmingly male, or with subjective judging criteria and questions that allow unconscious bias against women to creep in.

Women also asked for access to complimentary legal, tax, IT and business advice, in the form of a devoted day for women to book in and use the service. Such a service would actually help women to, "...feel worthy of advice, conversation, and [a professional's] time."

Some of the topics suggested to be most suited to women-only or to be focussed on women with male attendance permitted include:

- Investment-readiness
 - » Funding: Seed, Angel, VC, non-VC, Series A, B, C — what does it all mean?

- » Legal, tax and business structure health checks and due diligence readiness reviews

- Pitch-readiness
 - » Why women make great founders
 - » How to deal with gender bias in personal branding
- Pitch nights

Networking events

On the topic of being well-networked, women felt that, in general, the men in a networking room tended to be favoured and dominant in discussions which generally occur before and after the featured guest speaker or panel conversation.

Networking events that are exclusive to women would allow women to participate in discussions and deepen their networks without having to engage in 'boy's club banter' to have a voice, a personality and an impact in the conversation.

Alternatively, well organised, structured networking events (for example, business speed dating or brain dates) encourage more equal and meaningful participation from all attendees.

A number of responses acknowledged the importance of networking with men, as well as interacting with a diverse group of people.

One response highlighted the need to consider different event formats based on the outcome intended from the event. For example, walk and talk meetings that are curated by an event organiser, that seek to match a woman in a startup with another woman in a startup, where both are mothers, time poor and without much time to exercise in the day, would help to introduce more Wellbeing into our packed events schedule.

There were a number of requests for events with a non-business focus like trivia, to help build connections, support networks and combat isolation that startup founders can experience.

Some of the topics suggested to be most suited to women-only or to be focussed on women with male attendance permitted include:

- Access to capital
 - » What you need to know as a woman, when you're in the market for a co-founder

- » Investor networking (know your investor)
- » Biases against women during the investment process
- » An essential guide to shareholders' agreements, constitutions, capital tables, building advisory boards
- » Why valuations matter
- » Scaling nationally and internationally

- Access to talent
 - » What you need to know as a woman, when you're in the market for team members
- Access to customers
 - » Networking with potential customers
- Access to opportunities
 - » Female founder networking
 - » Female board advisory networking
 - » Sports-related or other weekly team-based competitions organised through co-working spaces or accelerator programs, to bring isolated founders together
 - » Events that are not just about business — ice breakers for sole founders

Professional growth events

Social and business conditioning can make some women act like men in the way they conduct themselves, their business and their investment choices. We need to be aware of the perpetuation of unconsciously male 'leadership qualities' and 'investment qualities'.

While startups generally have a lot of obstacles to confront, there are specific challenges faced by women that we can better address in women-only events, and appropriate event topics where men are invited.

Some of the topics suggested to be most suited to women-only or limited male attendance include:

- Inspiring the next generation of female founders
- How to manage family life with career aspirations
- General wellbeing tips and tricks
- Helping each other understand their value — stop doing work for free
- How to cope when you are struggling

We asked: How could we improve post event outcomes for you?

The three themes that came through strongly, about improving post-event outcomes for women, were:

1. Profiling: Women felt that if their participation in an event was profiled through the event organiser's social media and other communications with customers, that they would be more likely to attend the event and play a greater role, post-event, in sharing the event messages.

2. Workshops: Workshop portions within events were popular as a means to encourage conversations with new contacts and to build working relationships that don't feel completely transactional.

3. Professional photos: Most mid to large organisations that host or sponsor startup events have access to a marketing team with photography equipment and capability. A large number of women in startups expressed interest in signing up for professional photos if offered at an event.

One of the other requests was for event organisers to share the attendee list and contact details. Whilst most event organisers are unable to share this information, event organising platforms such as Meetup do have the ability to show attendees' Meetup profiles and communicate through the Meetup platform.

Our commitments — how we can all help make events better

Here is a list of our commitments, which are not all specific to women and go towards addressing our broader aims at Diversity, Inclusion & Wellbeing for the events scene.

We hope that you will make the same commitments too!

Promote

1. We will actively promote pitch, networking and professional growth events focussed on female founders, to our clients, networks and social media.

Prioritise

2. We will prioritise sponsorship requests from organisations seeking to host a pitch event, pre-pitch readiness event, or networking event focussed on female founders, over other sponsorship requests we regularly receive from the startup ecosystem.
3. We will prioritise request to use the events spaces at our Hall & Wilcox offices, where the event is focussed on female founders or women in startups, or the event organiser makes a commitment that event collateral will follow the Principles below, over other event requests we regularly receive from the startup ecosystem.

Prepare appropriately

4. If the intended outcome of the event is networking connections, what measures can be put in place to ensure meaningful connections can be made.
5. If the intended outcome of the event is investment or prize money, what measures can be put in place to ensure diversity and objective, merit-based criteria and judging panels that are not biased towards favouring "male success traits".
6. If the intended outcome of the event is professional growth, what measures can be put in place to ensure women feel psychologically safe to fully participate in the activities. This may mean that such events are held exclusively for women.
7. If photography equipment is available, consider whether complimentary professional photos can be offered.
8. Consider the target attendees, and whether any assets will be produced during or for the event, that can assist the attendees to build their profile.

Principles

9. Standard expectations: All attendees should be reminded to be polite to each other, If males are permitted to attend, a standard expectations note could be generated with the event reminder that set out the behaviours to be upheld for the event.
10. Night events: Entry and exit must be well lit and close to public transport so all feel safe to attend
11. Time of event: Remember that the time of day has significance for those with parenting or care responsibilities. Try to be conscious of whether the time of your event would exclude those that have childcare/school drop-offs in the morning, childcare/school pick-ups then bath time/bedtime routines between 3pm-8pm, or care visits before and after general work hours.

Pro bono

12. Schedule regular legal clinics and drop in sessions for women to discuss legal, tax and business issues.

4 Mentoring

What we've heard

We asked: Would you be interested in participating in a mentoring program?

Just under 70% of women answered yes, that they were interested in being mentored.

We asked: What skillset would be most useful for a mentor to have?

The majority of survey responses indicated that the women felt in most in need of a mentor with experience and skills in growing a startup business, and developing and implementing long term strategy. In one woman's words, "Mentor matching is about [aligning] values and experience."

Time-savvy mentorship appears to be a non-negotiable, with a number of women lamenting at the concept of a mentor that does not have startup experience and who adds to the load of "things to complete".

Some responses highlighted the immense value of having a mentor with experience and connections in the same industry — the industry examples given were education, engineering and technology.

A number of responses identified marketing and pitching mentorship as important. Legal guidance, tax advice and financial management were not topics that seemed to resonate with startups, in terms of what they need from a mentor. Instead, these topics are more suited towards external advisors at the relevant times.

There was some discussion around advisors being more suited than mentors, in providing startups with relevant skills and guidance in a dynamic way. However, it can often be difficult for a first-time startup to understand what advisory skills are needed and at what times. Advisors could be more helpful to startups, in contextualising their service offerings, in contextualising their service offerings, in contextualising their service offerings to the particular stages of a startup or issues that a startup is facing so startups are better equipped to engage with advisors.





Our commitments — how we can all help make mentoring better

Here is a list of our commitments, which are not all specific to women and go towards addressing our broader aims at Diversity, Inclusion & Wellbeing for mentoring programs.

We hope that you will make the same commitments too!

Promote

1. We will actively promote mentoring programmes focussed on female founders and women in startups, to our clients, networks and social media.

Prioritise

2. We will prioritise sponsorship requests from organisations seeking to operate a mentoring programme that is focussed on female founders, over other sponsorship requests we receive from the startup ecosystem.
3. We will prioritise request to use the events spaces at our Hall & Wilcox offices, where the mentoring event is focussed on female founders or women in startups, or the event organiser makes a commitment that the mentor programme will follow the Principles below, over other event requests we regularly receive from the startup ecosystem.

Principles

4. Mentor sourcing: If your organisation, event or programme involves matching startups with a mentor, the basic information to ask of the mentor includes:
 - a. Business and personal values
 - b. Industry experience
 - c. Key milestones experienced in last 1 to 2 years
 - d. Interest in providing investment to the startup
 - e. Interest in taking on an advisory board role
 - f. Time commitment parameters
5. Matching: When matching a mentor and mentee, ask questions of each that draw out their respective values to determine whether values are aligned.
6. Industry experience: Ask the mentee whether industry experience is important, and if so, deliver on the startup's requirements.
7. Stage of startup: Ask the mentee whether they'd like to be matched with a startup that has recently experienced the stage they are just going through (e.g. Seed, Series A, scaling nationally), and if so, deliver on the startup's requirements.
8. Standard expectations of mentoring relationship: All mentors and mentees should be alert to bias — both conscious and unconscious — and unacceptable behaviours, and respectfully address it together. If the mentor or mentee feels uncomfortable to engage in the conversation, the mentor programme organiser should be notified so that appropriate steps can be taken.

Attachment 1: Summary of commitments

Removing obstacles for women in startups

Promote

1. We will actively promote organisations that offer training to identify and positively deal with implicit, unconscious and conscious bias, and/or finding the balance between feminine and masculine styles of leadership, to our clients, networks and through our social media.

Prioritise

2. We will prioritise sponsorship requests from organisations seeking to offer training to identify and positively deal with implicit, unconscious and conscious bias, and/or finding the balance between feminine and masculine styles of leadership.

Prepare appropriately

3. We will sponsor our Events team members to undertake training to identify and positively deal with implicit, unconscious and conscious bias that can arise in events such as panels and pitch competitions. In so doing, our Events team members can be equipped to identify questions or event scripts that are 'prevention focussed' and assist with sharing knowledge with other parts of the business involved in the event, about identifying and proactively addressing implicit bias during events.

Providing valuable support to women in startups

Promote

4. We will encourage our people to support women in startups by keeping them front of mind in conversations with clients and our community, to promote what the women are working on and assist in connecting women with the 'right people'.

Prioritise

5. We have set targets for the intake of startups into our Frank Lab accelerator program, to ensure women-led startups are adequately represented in the program. Startups accepted into the program are allocated a Hall & Wilcox Trusted Advisor, to support with triaging legal issues and strategic guidance.

Improving events

Promote

6. We will actively promote pitch, networking and professional growth events focussed on female founders, to our clients, networks and social media.

Prioritise

7. We will prioritise sponsorship requests from organisations seeking to host a pitch event, pre-pitch readiness event, or networking event focussed on female founders, over other sponsorship requests we regularly receive from the startup ecosystem.
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Prepare appropriately

9. If the intended outcome of the event is networking connections, what measures can be put in place to ensure meaningful connections can be made.
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13. Consider the target attendees, and whether any assets will be produced during or for the event, that can assist the attendees to build their profile.

Principles

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Pro bono

17. Schedule regular legal clinics and drop in sessions for women to discuss legal, tax and business issues.

Improving mentoring

Promote

18. We will actively promote mentoring programmes focussed on female founders and women in startups, to our clients, networks and social media.

Prioritise

19. We will prioritise sponsorship requests from organisations seeking to operate a mentoring programme that is focussed on female founders, over other sponsorship requests we receive from the startup ecosystem.
20. We will prioritise request to use the events spaces at our Hall & Wilcox offices, where the mentoring event is focussed on female founders or women in startups, or the event organiser makes a commitment that the mentor programme will follow the Principles below, over other event requests we regularly receive from the startup ecosystem.

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