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Keys to Dismantling the Gender Gap in Technology: Investment, Representation, & Education

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Abstract

This white paper explores the current gender gap in technology through venture capital, representation, and education. It explores the flow of capital, female investors, and getting tech startups off the ground. The funding companies receive ties directly to their success in technology. Female-led or co-founded startups face much more resistance when it comes to proving everyone around them wrong and fighting for dollars.

Representation is a key factor in minimizing the gender gap. Incredible women are paving the way and numerous initiatives and practices opening the door wider for more opportunities for women in tech. The business benefits of diversity include more innovative, productive workplaces that host a variety of perspectives and approaches to problems.

This white paper explores diversity, unconscious biases, and solutions for a more inclusive future. It furthers the conversation to educate more people in positions of power, businesses and stakeholders, to bring change within the industry. It's about getting more women in positions of power and getting funding to bring their visions to life. It's about how getting a seat at the table will change the table.

Problem Statement

Technology is one of the fastest moving and growing sectors. It's the future of business and the economy. According to a study from [Accenture](#), there continue to be less and less women pursuing tech careers. Moreover, half of young women entering tech choose not to continue past the age of 35. Dismantling unconscious biases in the workplace is one of the first steps to breaking the gender divide.

It's no secret the tech industry excludes female voices. According to the 2015 [Elephant in the Valley](#) survey, 66 per cent of women felt excluded from key social and networking opportunities because of gender. Through interviews with tech leaders in Manitoba, the gender gap is still prevalent. Female voices lack representation in executive roles, making their voices smaller and their seats at the table nonexistent. Only five per cent of CEOs and 13 per cent of executive team members are women, according to a [survey](#) conducted by the Toronto organization, #movethedial. It's time for the table to bridge the gender gap through investment, representation, and education.

For Canada as [a leader in innovation](#), it's imperative to have the full scope of human talent participating in the global economy, so we can continue to make leaps and bounds in technological advances. Tech dominated by predominately white male voices lacks layers of lenses to look at the world, reducing the likelihood of profit and success. The key to creating more inclusive workspaces requires dismantling the established and entrenched systems of unconscious biases, toxic masculinity, and sexism.

Shiny Silicon Valley to Small-Town Manitoba: How We Got Here

Silicon Valley is the [epi-center of technological advances](#) in San Francisco's Bay Area. It stretches 1,850 square miles of innovation and entrepreneurial spirit – the [home](#) to Apple, Alphabet (Google), and Meta (formerly Facebook). It's the shining star of a lavish lifestyle founded on technologically based wealth. But not all that glitters is gold. Silicon Valley is also known as the [boys club](#) of venture capital controlling the flow of funds into start-up tech companies.

The Economist dug into the deep pockets of [Silicon Valley's venture capitalists](#). It framed venture capitalists as the technology industry's demigods. It's "through their cheques, connections and advice, they determine which start-ups succeed and which languish." They have control over where the funds go, adopt a clannish behaviour, and are almost exclusively male. For women in tech, this places another barrier for investment funds and subsequent growth.

In 2015, a [survey](#) "Elephant in the Valley" took on the gender gap and 'boys club' culture in the valley. With 100 per cent female respondents, two-thirds of the women who responded have felt excluded from key social and networking opportunities because of their gender.

This problem exists beyond the sandy beaches of San Francisco. Canada also faces a gender gap in technology. [#movethedial](#), is a non-profit organization looking to increase the participation and leadership of women in tech. It's paused operations since the beginning of the pandemic, but in 2017 released a notable benchmark report, "Where's The Dial Now?". This report examines the current state of women in the tech community in Canada.

As a result, fewer women join the tech workforce with only [32 per cent](#) of women pursuing tech careers, compared to [35 per cent](#) in 1984, regardless of the opportunities that may be available. Only [six per cent](#) of Canadian tech companies have a female founder. The percentage only rises to [13 per cent](#) with male and female co-founders included. When it comes to decision making, only [eight per cent](#) of directors on boards of Canadian tech companies are women.

Currently...

6% of tech companies have a female CEO.

13% of the average tech company's executive team are women.

8% of directors on boards of Canadian tech companies are women.

1.1 Show Me the Money: Funding the Future

Money talks. Venture capitalists control the flow of capital in the tech sphere. They're unconscious biases impact where and how dollars are spent. It's time to get more women investing and put more funding behind female-founded or co-founded start-ups.

[Venture capital](#) is a form of financing investors provide to help get start-up companies off the ground. Long-term growth potential and a high return on investment are the two factors determining how [investments](#) are made. Venture capital dollars are disproportionately [dominated by men](#), making female investors and investment in female companies few and far between.

Joelle Foster is one of the founders of [North Forge Technology Exchange](#), an entrepreneur community whose goal is to fuel the Manitoba tech scene by supporting start-ups.

Over the last two years as CEO, Foster — who was the only female of the company's founders — and her team have focused on bringing North Forge back to its roots. It's focused on helping teach and mentor founders with a particular focus on investing in female founders.

Part of this focus has led to her work with the [Women's Equity Lab](#). The Women's Equity Lab launched in late 2017 in Victoria, BC with 23 founding partners. Its goal is to get more women into early-stage investing. Women can support companies that resonate with them, engage with investors and entrepreneurs, and play a leading role in building innovative companies that are transforming society. Today, the Women's Equity Lab stretches from Silicon Valley to right here in Manitoba.

“Here in Manitoba, we’re only seeing 30% of our founders or less, actually in the last year has been 20% are female that are coming into our program, and it’s really disheartening,” said Foster. “With education comes empowerment and I think that that’s something that we need to do we need to do in this community.”

Foster says that tech isn’t as scary a realm as it may seem.

“You do not need to know anything about technology to start a tech company. That’s why North Forge exists is to help you with that,” said Foster.

For Marissa Huggins, co-founder of [Spontivly](#), her transition into entrepreneurship and investment was a very natural one. When working with multiple different channels, she noticed it was hard to track ROI across a variety of platforms. Huggins noticed this gap in tech and joined forces with Anthony Nagendraraj, co-founder and CEO of Spontivly. Spontivly is changing the way communities are built with community-building software, education, and resources.

Communities surrounding brands are changing the way we do business. When we buy a brand, we’re buying into the community surrounding that brand. Huggins uses Lululemon as an example.

“When you’re buying the pants, you’re not just buying the pants,” she explains. “You’re buying the experience around the pants.”

“With education comes empowerment and I think that that’s something that we need to do we need to do in this community.”

— Joelle Foster, CEO of North Forge Technology Exchange

1.2 Unconscious Biases & Investments

[Unconscious biases](#) are sudden, snap judgements, and conclusions we draw about others without thinking. We're not generally aware of them, but our brain will process these perceptions within fractions of a second. This initial judgement can and will affect how we perceive and interact with people, social groups, influence decisions and behaviour.

Unconscious biases are apparent through the evaluation of skills and emotions [in the workplace](#). Men are often labelled confident, passionate or decisive. When women exhibit the same behaviours, they're labelled as emotional, shrill, hysterical, or another variation of these emotions to downplay their intelligence and credibility as contributors within the workplace. Foster says she has seen this play out during pitches.

Women are asked questions men aren't during pitches. This includes variations of how will they manage home life, parenthood, etc. These unconscious biases of venture capitalists and investors become apparent when men are disproportionality disadvantaged when pitching.

“Women have so many challenges when it comes to pitching their ideas. They're asked questions that men are never asked. And they're looked at differently and they have a difficult time getting people to invest in their idea,” said Foster. “But once they do, those businesses are way more successful.”

North Forge is trying to help investors understand how unconscious biases impact women when they're pitching.

“We’re trying to get them to ask different questions. We’re trying to prepare women for those so they’re not taken back,” said Foster. “Because the first thing you feel is a little bit of anger when you’re asking, well, how are you going to balance your family life with your business? Wait a second, you can’t ask the other guy this when he was pitching. Why are you asking me?”

As part of a rising start-up, Huggins is often pitching to potential clients, developers, and investors. She still sees the gender gap at the core of tech sphere.

“I think the issue is if there’s not enough investment dollars coming from women so a lot of venture capitalists are still men,” said Huggins. “I think that that’s primarily the problem and they just don’t they don’t understand that female co-founders are different.”

She’s been part of building a ground-breaking company for creating community. Yet, as a woman in tech continuously pitching her ideas to investors, she still sees the gaps in investment dollars and tech. Investors have biases they may not even realize they have. Investing in what you understand is far easier than investing in what you don’t understand.

“Everybody has their own biases... I think that’s fundamentally where the problem lies. It’s in the flow of capital,” said Huggins.

“I think the issue is if there’s not enough investment dollars coming from women so a lot of venture capitalists are still men.”

— Marissa Huggins, Co-founder, Head of Community @ Spontivly

2.1 Representation Matters

If I see one, I can be one. Representation at every level in the tech field creates strong role models and mentors for other young women looking toward careers in tech.

Diversity is simply good business practice. Money talks and the most diverse companies are more likely to outperform on profitability. According to a May 2020 [report](#) from McKinsey & Company, companies with the most gender diverse executive teams were 25 per cent more likely to have above-average profitability.

Systematic approaches to diversity with the help of leaders can help companies take bold steps to strengthen inclusion. This includes ensuring the representation of diverse talent at all levels, promoting openness, and strengthening leadership accountability.

There are only benefits to creating more inclusive and diverse workplaces. Gender diversity helps bring unique ideas to the table, different approaches and solutions and brings more balance to the workplace.

With fewer and fewer women looking toward tech careers, role models and representation are of utmost importance. Female misrepresentation leads to a shortage of professionals in the entire tech sector and hurts the overall well-being of organizations, according to [AV Network](#). Women need to see themselves represented. Women see where they can be and what they can do with role models in the technology industry. We need to create an environment where women feel comfortable they can succeed.

If there are more women in leadership roles, companies will attract more female candidates overall. Seeing female representation drives an “if I see one, I can be one” mentality. Women sitting in leadership roles drive that change.

“The more women that get involved in technology, that’s the only way that’s going to change. If it’s only men, nothing changes,” said Foster.

With less representation in the tech sphere, many women feel the weight of representation with their positions. This weight impacts how they operate in the tech sphere and sometimes engage with others.

“You’re always cognizant as a female CEO on how you say things. How you become passionate about things because we use different words when we’re passionate or aggressive,” said Foster. “If you look at the landscape right now in Manitoba, and you talk to people from other provinces we’re still seen as a very misogynistic province. There are still a lot of white men in leadership. And it makes it difficult.”

Representation is important when speaking to the next generation of young minds. A female speaker at the front of the room talking about their tech career has the power to get more women considering tech and entrepreneurship as a career path.

“The more women that get involved in technology, that’s the only way that’s going to change.

— Joelle Foster, CEO of North Forge Technology Exchange

3.1 Education & Initiatives

Diversity plans are one method companies can ensure diverse representation today and into the future. [New Media Manitoba](#) is a non-profit organization that directly supports Manitoba's Interactive Digital Media (IDM) industry.

New Media Manitoba fosters growth through education and initiatives in K-12 through post-secondary. It focuses on emerging talent, employment diversity programs, networking, expert-led events, and more.

New Media Manitoba is working to improve the tech sphere through education. For students, it's all about understanding their options from an early age. The initiatives and programs at New Media Manitoba get these choices in front of students. They can learn and understand a wide variety of tech and entrepreneurship careers paths available to them early on.

Juliet Greenberg is the Membership and Community Manager at New Media Manitoba and a contributor to Manitoba's tech community for over ten years. Through their initiatives, they're starting to notice a change in who's at the table.

"There's so much more opportunity if we can help bring that message to students early in their education. They'll bring that message early back to their parents, and by the time they're making career decisions," said Greenberg.

Beyond education in education establishments, another element of their work underlines the importance of diversity within companies.

“It’s almost like now there’s a bias against the kind of company that you are if you have no diversity plan and you’ve got no language on your website. Or your hiring practices. Now that hurts you,” said Juliet Greenberg.

Diversity and unconscious bias training is the first step for businesses to develop a strong organizational culture. According to the Society for Human Resource Management (SHRM), organizational culture is a collection of values informed by human nature, appropriate emotions, effectiveness, and how company’s respond to their environment.

“Have a welcoming culture, a culture that is safe and welcoming for diverse talent. And that’s one of the major issues that I feel makes employee retention, high value, work, workplace culture, being able to also have policies in place, the supportive culture,” said Greenberg.

A top down approach with leadership initiative demonstrates this supportive culture. Leadership needs to show how they support diverse people and values within their organization.

“It’s making people aware that we are aware of this, we support this right from the top and these are the things we put in place,” said Greenberg. “These are the policies we put in place to ensure that people know that these are acceptable behaviours, these are behaviours that are not acceptable,” said Greenberg.

Employee retention is important. Organizational culture is the key. Create an environment where employees feel welcome and accepted for a successful, profitable business.

“We can actually have a real impact just one person by one person, one company by one company,” said Greenberg.

Businesses can also work with New Media Manitoba and some of their programs like the Employment Diversity Program. Ajibola Akindipe is the Academic Liaison at New Media Manitoba. With her help, businesses work with New Media Manitoba and some of their initiatives like the Employment Diversity Program.

She grew up in Nigeria and face multiple layers of barriers as a woman, person of colour, and newcomer to Canada. In her role, this has only been a positive as she's been able to connect with other diverse talent in tech.

"I see myself for sure as a role model, not just for women," said Akindipe. "I see myself as a role model, for fellow visible minorities, for fellow newcomers to Canada.

Within her role, she helps businesses succeed by collaborating with them. Akindipe helps provide innovative solutions in areas including strategic business planning, talent management, and employee relations.

"You're able to relate more with people of those groups when you actually belong to those groups, said Akindipe.

"We can actually have a real impact just one person by one person, one company by one company."

— Juliet Greenberg, Membership & Community
Manager @ New Media Manitoba

Conclusion — Getting More Women in Tech

The gender gap in tech will continue to grow if it remains unaddressed. The flow of capital is one way to spread the wealth and support female investors and founders.

“If we help encourage more female investors, they’ll be at the table as well and they’ll be asking different questions. And then they’ll be investing and we’re hoping that the male investors will start to learn from the other female investors, what’s appropriate, what’s not appropriate? And they might check themselves a little bit when asking some of their questions,” said Foster.

There needs to be more balanced leadership teams. Equity starts at the top. Challenging gender inequalities needs to happen early and often. Representation and education are the two keys to changing the landscape of technology.

Look to existing leaders. North Forge, Spontivly, and New Media Manitoba are initiatives that are laying the groundwork and building a positive framework for women and girls interested in the tech sector.

Lastly, take a look around the table – who’s missing?

What missing voices can we bring to the table to be able to change the table itself?

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