

:// KELLEY STEVEN-WAISS

[FOREWORD BY ADRIANA GASCOIGNE]

# VALLEY Girls

LESSONS FROM

*Female Founders*

IN THE

*Silicon Valley*

AND BEYOND

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[ PRAISE FOR ]  
**VALLEY** *Girls*

This is an important book, not just for women but for anyone with a dream and an idea. Kelley Steven-Waiss has shown us what's possible when you combine dreams and ideas with passion, purpose, and grit. I've known Kelley for many years, and as the father of two daughters, I've often described her to them as a role model for what women can accomplish. *Valley Girls* shines a spotlight on what's possible when passion becomes the fuel for living one's dream and bringing a bold idea to the world. More importantly, I hope this book shines a long-overdue spotlight on the enormous contribution women can make if we would only kick open the doors that have held them back!

—**RICHARD MIRABILE, PHD**

Founder and CEO of Success Factor Systems (now SAP SuccessFactors)

This book surely would have helped me “stick to it” in 1997, when at twenty-six years old, I stood for my first VC pitch. All I remember from it was “cool product, kid, but where are your co-founders?” As a Valley Girl entrepreneur, now in her fifties with one successful exit, and one still building, I'm energized by Kelley's synthesis of our experience. She brilliantly illustrates the lessons and stories that display how we push forward,

how we channel our resilience and perseverance, and how we overcome! This is a book for everyone invested in ensuring the next generation of great companies is launched by the best variety of individuals our world has to offer.

—**COCO BROWN**

Founder and CEO of Athena Alliance; 100 Most Powerful People of Silicon Valley

This book illustrates what is possible when you build a culture of inclusion, where the best ideas can open new and adjacent markets or create value. Great leaders support innovation from all areas of the company and empower women at all levels to be seen, valued, and heard. I was fortunate to partner with Kelley along her entrepreneurial journey when I was the CEO of HERE Technologies and to share her vision for the future of work. Kelley's message in the book is clear—the world will benefit from more female intrapreneurs and entrepreneurs disrupting the status quo.

—**EDZARD OVERBEEK**

Former CEO of HERE Technologies and Board Director of KPN and CVC

*Valley Girls* represents the core philosophy Kelley has lived in her professional life. I have had the privilege of being a part of her journey from CHRO to entrepreneur and seeing firsthand how she took many of the concepts as a thought leader in the future of work and applied them to her own

career. In these pages, she has an inspirational message to female innovators to live a growth mindset, go after their dreams, and to pursue each of their entrepreneurial paths with eyes wide open.

**—JOHN BOUDREAU, PHD**

Professor Emeritus and Senior Research Scientist, University of Southern California, Author of *Reinventing Jobs*, *Lead the Work*, *Work without Jobs*, and *Investing in People*

*Valley Girls* is a must-read for all aspiring entrepreneurs and investors, regardless of their gender. Kelley Steven-Waiss builds upon her eye-opening personal experience with incredible stories of women who have achieved success by embracing their own strengths and lifting others up instead of conforming to the stereotype of the hard-charging disruptor that has been historically glorified in Silicon Valley. *Valley Girls* provides a much-needed expanded blueprint for how it looks to change the world with technology and will surely inspire a new generation of collaborative leaders.

**—ALLISON BAUM GATES**

General Partner, SemperVirens, and Author of *Breaking into Venture*

*Valley Girls* is an empowering beacon for aspiring women entrepreneurs. With invaluable insights, strategies, and stories from successful trailblazers, this book invites all of us to rewrite the rules and create meaningful impact together.

Kelley's experience is inspiring as a road map for entrepreneurial dreams to become a reality.

**—EVA SAGE-GAVIN**

Senior Managing Director, Talent and Human Potential at  
Accenture

The proverbial climb to the top can be a lonely one. In her book, Kelley Steven-Waiss pulls back the curtain to reveal a sisterhood of successful women who candidly share the setbacks and triumphs of their journeys, showcasing that with hard work, passion, and perseverance, everyone can achieve extraordinary things. A great reminder that, as leaders, we should act with an abundance versus scarcity mindset, celebrate the wins of those around us, and champion the next generation in order to achieve a world of equality, opportunity, and diversity.

**—KIRSTEN RHODES**

San Francisco Managing Principal, Deloitte LLP

In *Valley Girls*, Kelley Steven-Waiss has captured vivid snapshots of the undeniable contributions of Silicon Valley's iconic women entrepreneurs. Her own tremendous accomplishments provide her with a unique lens for illustrating the untold story of the women founders who helped shape technology's landscape of innovation.

**—GARY A. BOLLES**

Author of *The Next Rules of Work* and Chair for the Future of Work for Singularity University

The “start-up founder’s journey” has been well documented in many strong-selling books yet almost exclusively from the male perspective. In a world where women continue to break barriers, *Valley Girls* offers us a view of that journey from the female perspective. This book is an indispensable resource, empowering women to embrace their unique capabilities to tackle the opportunities and risks founders face. A must-read for every woman ready to make her mark as an entrepreneur.

**—ANGEL MENDEZ**

Former COO of HERE Technologies, Chairman of LevaData, Board Director of Kinaxis, Peloton Interactive, Sleep Number Corporation, P33 Chicago

In my almost fifty years of building the Radford Survey business, I have had the opportunity to meet and work with many very talented women. They are a large part of why Silicon Valley is so successful and important to our world. Kelley Steven-Waiss has the unique perspective by operating at the highest level in the organization as a CHRO and founding a company which was acquired by Service Now. I dare say there is no one else who could have written a book like this about the experience of female founders in the Silicon Valley.

**—JOHN RADFORD**

Founder of the Radford Surveys

*Valley Girls: Lessons from Female Founders in the Silicon Valley and Beyond* is a beacon of inspiration for aspiring women entrepreneurs, offering a road map to triumph against all

odds. *Valley Girls* is not just a story of resilience but also a call to action for women to break barriers, challenge norms, and carve a space for themselves in the entrepreneurial world. Kelley's captivating and insightful book serves as a guiding light, reminding us that when women with big ideas step into the arena, they pave the way for progress, innovation, and a more inclusive tomorrow. *Valley Girls* is a must-read for anyone seeking to make a difference, proving that when women dare to dream, they can achieve the extraordinary.

**—AMY CAPPELLANTI-WOLF**

Former CHRO of Cohesity, Board Director of BetterWorks, D-Wave, Wellist

Good leaders provide direction, purpose, and reason for a group or organization to follow. They also share their knowledge, wisdom, and experience with others. Their leadership becomes a calling to serve others. Kelley Steven-Waiss is a leader who generously shares her wisdom in *Valley Girls*—a fun read and totally on target for today's business and social climate.

**—JENNY DEARBORN**

CXO Operator, Board Director, Angel Investor, Former CHRO, Author of *Data-Driven Leader*

I've had the honor and pleasure of working for women at almost every level—from management, to CEO, to founder. Kelley Steven-Waiss has always been a leader in our profession. And she's one part of a long history of powerful women who drove change to impact climate, built companies from zero to hero, and tackled the significant challenge of equal opportunity for

America's workforce. I am so grateful for the inspiring women in *Valley Girls* who paved paths, dispelled myths, and busted stereotypes so that my daughter and so many other young women can continue to carry the torch forward. Thank you, Kelley, for bringing these important and compelling stories to light.

**—DEAN CARTER**

CHRO, Fossil, Patagonia, Guild Education

That old saying “it takes one to know one” can be applied here. The author, a success story in her own right, knows that nothing much happens without struggle. She knows the treacherous path, the dangerous path, and the sweet path of getting there. That's why these chapters and the lessons in them will stick for a long time.

**—DR. BEVERLY KAYE**

Author, Thought Leader, and Keynote Speaker

Realistic while at the same time inspiring! *Valley Girls* provides a candid look at the bias that exists and what it takes to succeed as a female entrepreneur by sharing lessons and hard-learned wisdom from some of the most visionary leaders in the Silicon Valley today. Waiss provides a thoughtful reminder of the value of an abundance mindset over a scarcity mindset—a lesson that applies not only to entrepreneurs but also to people in all phases of their career and life journey. Worth the read!

**—DAWN ZIER**

Former CEO of Nutrisystem and Chair of the Hain Celestial Group





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| In honor of my beautiful and passionate  
daughters, Maddie and Ella.

May you always follow your dreams and never  
be held back by any limiting beliefs. You can  
achieve anything you set your mind to. |



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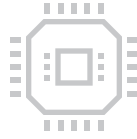
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I could not have written this book without the support of my husband, Vincent; my four children (Jack, Griffin, Madison, and Ella); and my amazing ServiceNow colleagues, mentors, and friends. You listened endlessly to my ideas, read draft chapters, and offered your invaluable perspective and feedback. I feel blessed to have you all in my life.

I wanted to thank the amazing female founders who I had the privilege to get to know over the course of writing this book. Not only did I enjoy our conversations over coffee, lunches, dinners, and Zoom calls, but I also learned so much from all of you. I realized that my entrepreneurial journey through challenges and triumphs was not unique to me, that we shared so many experiences that only female founders could know or understand. In so many ways, writing this book was therapeutic. It was exhilarating to hear your stories and share these experiences with one another. Many of you have become friends, and the coffees, lunches, and stories will continue.

I want to thank my lead investors Bill and Will Elmore for taking a leap of faith on Hitch as an early-stage start-up backed by a female first-time founder. I appreciated your guidance and support. I want to thank the Broadway Angels—M.J. Elmore, Catherine August

DeWilde, Carla Newell, and some of the amazing early LPs (Limited Partners) from How Women Invest (too many to name here) as well as Bluestem Capital, Tyler Stowater, and Drew Doshier. I especially want to thank Judy O'Brien who not only invested her money but also her guidance and coaching along the length of this journey. You are like a big sister to me, and you were my rock!

I want to thank my good friend and former colleague Brian Lent, a serial entrepreneur and great human being, for listening to my big dreams early on when we worked together at HERE Technologies and for always being there for me behind the scenes to coach, counsel, and let me vent as one founder to another.

I want to thank my former boss and CEO of HERE Technologies, Edzard Overbeek, for allowing me to follow my passion, which led to the successful launch of Hitch. I learned so much from you. And, to my HERE colleagues who were pioneers of a new technology and who opened their hearts and minds to a new way of working. I especially want to thank my Hitch colleagues (past and present) for believing in the dream and putting in the time, passion, and energy to make it a reality.

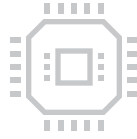
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## Foreword

You may be wondering why I chose to write the foreword for *Valley Girls*. Beyond Kelley and I both being founders and growing up in the San Fernando Valley (Southern California), we also were exposed to a family of entrepreneurs and had mothers who acted as strong female role models. There was something about that shared experience of humble beginnings, scrappy parents, and our pursuit of an entrepreneurial path with a good dose of fearlessness that made us bond immediately.

Stepping into the entrepreneur's journey is not an easy one and can be filled without a lot of emotional and physical toil. When you hear about the pixie dust of the Silicon Valley, somehow the realities of what it takes to succeed get lost in translation. Not every founder has a fairytale-like experience that lands in a huge exit or initial public offering (IPO), and often the journey to get your business off the ground has several twists and turns. To date, no one has told the story from the female founders' perspective quite like this.

From my own experience in technology and then founding an organization called Girls in Tech to support our future female leaders, I experienced many of the things that you will learn in the pages of



this book. I know that it takes a balance of risk and confidence, being focused on your mission and yet open-minded, taking smart risks and having faith in yourself, and being resilient when you face inevitable rejections and disappointment.

You see, my mother was an immigrant. She woke up every day with a burning desire to succeed and appreciated her freedom to have choices. She saw obstacles as inconvenient but not insurmountable. I learned very early on that you could be anything you dreamed of, but you would have to work hard for it.

What I didn't know then or didn't realize was that the path as a female entrepreneur would be marked by ups and downs and shaped largely by the way I would experience that the world wasn't going to welcome me with the same passion and energy I brought to it—my resilience and resolve would be tested numerous times. Looking back, I know that my ability to persevere and become successful was how much the “village” of people around me or “my tribe” is what helped me navigate those rough waters.

When I think about what really made me want to become an entrepreneur myself, I believe that it was this deep belief in myself (thanks to my parents) and that anyone could have an impact, including me. I went to college at UC Davis, and after graduating in 2000, I got my first job in an advertising and PR role with Hill & Knowlton. My passion for social issues led me to work on campaigns for CA Governor Gray Davis, such as “No Smoking,” “Partnership for Responsible Parenting,” and “Healthy Families.” I realized how much I succeeded when I was working on something I was passionate about. It was also then that I got my first lesson in leadership.

I was working for a Latina boss. I figured we both spoke Spanish, and we would bond like sisters. Shortly, I realized that she didn't share my enthusiasm for her work. She found my youthful, energetic

attitude patronizing, and she threw cold water on every idea I brought to the table. She didn't support me at all, and I found that really demotivating. *Weren't all women, especially, those who share a cultural bond, going to have the same effect?* It was after that experience that I told myself I would never lead with anything but care and compassion. I would honor the girl who speaks up and leads from her heart. It turns out, that experience was, in large part, the genesis of Girls in Tech.

**Our world needs women to speak up, share their ideas, and to be heard.**

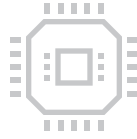
Today, I am fortunate to lead a nonprofit organization dedicated to building the next generation of female leaders and the next generation of female technology entrepreneurs who will change the world in some profound way. Girls in Tech is dedicated to eliminating the gender gap in technology, and today we have over 110,000 members and exist in fifty cities around the globe. I believe strongly that every girl needs to be heard and that with inclusivity, we build a better world. Our world needs women to speak up, to share their ideas, and to be heard.

I hope that as you read this book, you see yourself in some of these other women's stories like I did and that you find a way to encourage women to speak up and to share their ideas with the world. I know we can only change the world for the next generation of "Valley Girls" if we find a way to lift one another up and show the way forward.

*Adriana Gascoigne*

FOUNDER AND CEO, GIRLS IN TECH





## Introduction

*Everything I've achieved has come from perseverance. I've never met another entrepreneur who had a painless path to success—everyone who tries to bring new ideas to the world is tested. All aspiring entrepreneurs should remember that failure doesn't mean the end of the road. It can lay the groundwork for something even greater.*

**—RASHEMA SAUJANI, FOUNDER, GIRLS WHO CODE**

You have a great idea that can change the world, or at least a small, important part of it. You can't sleep without dreaming of it. You can't wake without it being on your mind. Come hell or high water, you are going to make it happen.

But if you're a woman smart enough to have that kind of big idea, you're also smart enough to understand that the odds are stacked against you. In 2021, 2 percent of venture capital funding went to companies with female-only founders, the lowest percentage since 2016.<sup>1</sup> Women seeking capital run up against negative stereotypes,

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1 Pitchbook, "US VC: Female founders dashboard," February 1, 2023, <https://pitchbook.com/news/articles/the-vc-female-founders-dashboard>.

cultural biases, sexual harassment, and discrimination—even from other women. To make matters worse, the focus on a few heralded success stories and the perception that women have an advantage because of entitlements have created the illusion of progress where little exists.

And yet, there is a path forward for any woman with a great idea and the passion to succeed. I ought to know. July 1, 2020, my SaaS tech company, Hitch Works, became a female-founded, venture-backed company. It was one of the most exhilarating days of my life. I still get emotional thinking about it. It took years of work and sacrifice to navigate that vast chasm between idea and reality. I've been a chief human resources manager (CHRO), chief innovation officer (CIO), and chief executive officer (CEO), but founding Hitch was the hardest thing I've ever achieved. I had decades of experience at every level on the corporate ladder, but I still had so much to learn about entrepreneurship and the treacherous world of venture capital. I wished that I had a guide along the way.

I wrote this book to be *your* guide. I spoke to dozens of female founders who also succeeded despite the odds. What did we all have in common? Which strategies brought success, and which failed spectacularly? I wanted to pull back the curtain to reveal everything from our heartbreaking setbacks to our exhilarating triumphs.

Each founder's story provides a guiding light for a different stage of the entrepreneurial journey. How exactly did CEO and founder Sally Thornton get her idea for Forshay off the ground? How did CEO and founder Sheila Talton craft her pitch and choose her targets to build Gray Matter Analytics into what it is today? What made CEO and Founder Ashley Reid succeed at scaling where others before—and after—her failed? And why did founder and CEO Denise Hummel

Isaacson, J.D., sometimes decide to take the intrapreneurial and other times the entrepreneurial path?

I spoke to women in diverse industries, from nonprofits to consumer products to tech. I talked with women of all ages, from their thirties to their seventies. I tapped female founders of different ethnicities, nationalities, races, religions, and abilities to ensure that every reader could find themselves in these pages.

After hours of conversation and analysis, several conclusions emerged. The first and most important is that if we did it, you can, too. We were ordinary women who achieved extraordinary things with hard work, grit, passion, and perseverance.

The second is that there's a sea-change underway, and you can be a part of it. Women are winning. We're getting there. I see it when I turn on the news and another female police chief is commanding the podium. I see it at conferences when a female CEO delivers her brilliant keynote to an audience composed equally of male and female C-suite executives. I see it in the stories of these female founders. And I see it when a male venture capitalist writes me a check because he believes not just in me but also in the world he and I are helping to create together for his daughters.

We also found that female founders make a difference. The stories in these pages show that there is something fundamentally different

**When women succeed, they inspire an atmosphere that opens doors not just for other women but also for everyone who benefit from a more inclusive and supportive workplace environment.**

about how successful women operate in the business world. Collaboration, consensus-building, and a deep sense of purpose are hallmarks of successful female founders. This is important for everyone, because when women succeed, they inspire an atmosphere that opens doors not just for other women but also for everyone who benefits from a more inclusive and supportive workplace environment.

And yet, not all our findings were positive. A constant theme I heard in my research was that too many women aren't reaching back to help the next woman succeed. For every step forward, we're taking ourselves two steps back. We abandon our superpowers, the very characteristics that made us successful in the first place, because once we reach our goals, a scarcity mindset takes hold. A voice born of insecurity and fear tells us that there's only room for one seat for a woman at the table. We must understand why sometimes women act this way and then act differently.

The female founders in these pages did just that. They succeeded because they always acted with an abundance mindset. They sincerely believed there was plenty of opportunity to go around, so why not help someone else climb? In fact, they abandoned the metaphor of climbing the ladder completely and embraced the idea of climbing the jungle gym, with space for all. Every successful woman in these pages shares that defining trait: they not only fought hard to get where they are, but they also reached back to ease another's path.

I have seen proof that this matters in every step of my career. A lot of powerful women—and men—have paved the way for me to achieve my goals, and the gratitude I feel suffuses every aspect of my life. I wake up every morning and make a conscious choice to pull other people up.

We're so close to a world of equality, opportunity, and diversity for all. We can't screw it up now. It will take women at every stage of

their entrepreneurial journey to keep us moving forward. Only when women at all levels come together can we survive and thrive. Through the stories in this book, those who have already walked the founder's path and those who follow will be inspired to become active members of a tribe—a movement that provides tools, a support network, and planning in the service of innovation.

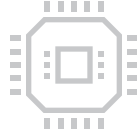
The world becomes a better place when great ideas are brought to fruition. Women owe it to themselves and to the world to fight the odds against them. It is only then that we have an opportunity to change the world for the better.

The powerful and passionate women profiled in this book show the way.

*—Kelley Steven-Waiss*







## *Chapter 1*

# MYTHS OF SUCCESSFUL FOUNDERS

WHY TOMORROW'S FOUNDERS WON'T  
LOOK LIKE YESTERDAY'S

*SWAY is female-founded, owned, and run because  
I like a competitive advantage.*

—DENISE BROUDER, FOUNDER, SWAY

Denise Brouder is a deep thinker on the future of work, and she believes that future is female. “Just from an economic perspective,” she explains. “There are more female college graduates currently in the US workforce than college-educated males, and more women are currently earning higher education degrees than men, two indicators that the workplace is fundamentally shifting toward women.”

But for Brouder, it’s not just about numbers.

She says,

In today's market, if you want to acquire a customer, you have to think radically differently. Consumers want to know that we get them. To do that, we have to be highly empathetic, not aggressive. We have to change our whole way of how we see people.

This essential skill, she believes, is “most present in females. So that is our competitive advantage.”

She's not alone in thinking women are on the rise and adding value to the bottom line. Impact investor Nancy Pfund, founder and managing partner of DBL Partners, sees in her work that “healthy financial performance and positive social change are inherently connected.” Part of that social change is the inclusion of female founders. She observes that “there are more women starting companies than there used to be, and there's more enthusiasm for these women.” Her fund tracks the percentage of their portfolio of female CEOs and C-suites, and while the national average hovers around 10 percent, at the time of this writing, their fund was around 63 percent. Pfund has seen firsthand that seeking out and investing in women-founded firms like The RealReal, Ruby Ribbon, and Urban Sitter has been good business. Recent research from McKinsey & Company confirms that companies that have gender diversity on executive teams were 25 percent more likely to have above-average profitability.<sup>2</sup>

But while it's clear to many that women are changing the face of American business for the better, the message isn't getting through

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2 Sundiatu Dixon-Fyle, Kevin Dolan, Dame Vivian Hunt, and Sara Prince, “Diversity wins: How inclusion matters,” McKinsey & Company, May 19, 2020, <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>.

to everyone. Inherent bias persists. The clichés of how successful founders should look and act are still entrenched: the lone wolf, the MBA/finance guru, the get-rich-quick genius, the fearless risk-taker, and so on. These myths are stereotypes that keep deserving ideas from getting recognized. If we're going to move the needle on who's getting funded and who's not, we need to revise our thinking around who is seen as a potential founder and who isn't.

Sometimes, we're even our own worst enemies. It's important for female entrepreneurs themselves to not buy into the myths. If someone had told me when I was young that I would grow up to not only lead people but also change the world by building a technology platform that would revolutionize the way people work, I would have said they were crazy. The world continually told me that what I brought to the table wasn't relevant in the realms of business and entrepreneurship. For too long, I listened to them. For too long, others listened, too.

It's time to change our thinking. My story and the story of Hitch is an example of a new way forward.

MYTH:

**Successful Founders Are Sharks**

REALITY:

**Successful Founders Are Dolphins**

I didn't grow up with a lot of money, and neither of my parents graduated college in their youth. My parents divorced when I was only seven years old, and both worked in average-paying jobs, my father as a struggling sound producer and my mother as a bookkeeper. As I got older, instead of staying in after school care, I would shadow

my grandfather, Bill Steven, or one of my three great uncles who ran our small family business in the San Fernando Valley, called Steven's Nursery and Hardware. On school holidays, I would help out at the store sorting nails, watering plants, or sweeping up—and always, observing how the family managed what felt like a big operation to me.

One day, an old lady brought a dead plant into the store and insisted on talking only to my grandfather. She then proceeded to complain that the plant had died despite all her best care. Without the slightest hesitation, my grandfather kindly offered to give her another plant. After she left, I said to my grandfather, "She's probably going to kill that plant, too. You're just going to have to give her another one." He said, "That's OK. She's been a very good customer for over forty years. It's the right thing to do."

Eight-year-old me was just incensed by that. I thought that she was taking advantage of my grandfather. I thought that he was losing money, and business was all about making money. I didn't understand it at all.

Now I understand that my grandfather had an abundance mindset. He came to the world with the attitude that there was enough for everyone. He was happy to give something away to a loyal customer not only because he hoped that she'd come back for a bigger pot or a watering can but also because he hoped that she'd learn to love and care for plants the way he did. He wanted to create a world where people could appreciate what flowers, trees, and landscaping would add to our community. I was living in a scarcity mindset, protective, with a negative attitude about the nature of people, thinking everything was transactional, and my behavior followed suit.

From years of watching my grandfather and other important mentors throughout my career, I learned to live in that abundance

mindset where there's plenty of room for everybody to win. We're all in it together. There will always be bad actors in every corner, but my grandfather showed me that if you shift your thinking to abundance versus scarcity, amazing things happen. Suddenly, you have the ability to think bigger, past the potential loss of revenue to repeat, happy customers, and a world full of foliage. He showed me that when you become more gracious to other people, you create room to mentor and help them. One day, that lady would learn to keep a plant alive with a little help from my grandfather, and then the sky's the limit: a whole garden, perhaps! By showing her kindness and grace, he not only helped his business, but he also helped make the world a better place by sharing his passion freely.

**If you shift your thinking to abundance versus scarcity, amazing things happen.**

This sort of thinking became a part of me, and without it, I never would have gotten my tech company, Hitch, off the ground. As you'll see in these pages, the abundance mindset helped me at every stage of my entrepreneurial journey. Every story in this book manifests that pattern.

One great example of ditching the shark mindset for abundance thinking is the story of Ashley Reid and her company, Wellist. While a student at Carnegie Mellon, Ashley lived through her mother's illness with cancer. At the time she thought, *there's this thing called the internet. It shouldn't be so hard for my sick mother to get a toddler to school and dinner on the table.* When Reid's best friend's father was diagnosed with cancer over a decade later, Reid was struck by how little had changed. She left her corporate job to found Wellist, a technology company with a mission to help hospitals, patients, and

their families coordinate and access services at times of crisis. When COVID-19 hit in 2020, Wellist was suddenly confronted with a new reality. Reid says:

We were losing cash because hospitals were in trouble. We were losing customers because my teams couldn't go to work. More importantly, people were dying at just horrifying rates. Chelsea was the hardest-hit neighborhood in Boston where we were based. People were sitting in their cars or standing in the cold for hours to get a PCR test. We felt strongly that there was an opportunity for us to help. Even though we were losing money, we hired people to go out to those long lines and help people find the information and services they needed. We also opened our platform for free to nurses to help them find childcare and other help with daily tasks. We didn't have money. It wasn't clear how this was going to go. But I felt very strongly that our moral imperative was to show up and do this, and so that's what I decided to do. I didn't have an off button on that.

Reid's investors and board got behind her, and in the end, Wellist won the MassTLC COVID Response of the Year Award, gaining them priceless PR. That, as well as the relationships and knowledge they accrued during the crisis, allowed them to come out of the pandemic stronger and more focused than before. This was the abundance mindset in action.

MYTH:

## Founders Go It Alone

REALITY:

## Founders Create Allies

Part of an abundance mindset is the belief that everyone can help someone else. In elementary school and junior high, I wasn't popular at all. I was the girl in glasses, the smart kid, super nerdy. And when you were smart, you were ostracized. I was that kid who leaned back in her chair and had it pulled out from under her. I remember it being very awkward during those years, even when I finally found a friend as equally geeky as me. Then, we were both ostracized together. It was pretty painful for me in those early days. I cried almost every day. I told myself I would never treat other people that way.

As I got older, into high school, I grew into myself and found my place in the world. I became a dancer, an athlete, and I lost the glasses. I did theater, writing, and art. By high school, being the smart, creative kid had its perks, and I had plenty of friends. Still, I remained the one who noticed the girl who always sat by herself at lunch. That empathy had stayed with me. I would go and sit with her or pull her into my group. *There's room for everyone.* I never forgot how it felt to be alone.

Throughout my career, the more success I had, the more I pulled other people up with me. Whether it was the start of my career when I worked in retail or later when I became the CEO of a tech company, most of the women who worked for me are still a part of my network, and that's helped them go on to much bigger roles. It came back to help me, too, in ways I never expected, even though that wasn't why I



did it. When it came time to start my company, I had so many people of varied talents to call on for help, support, and advice.

It's a myth that most founders are lone wolves, eccentric and moody people who don't work well with others. Sure, I had some really bad experiences in my career with women who didn't support me or didn't help me. In truth, they did exactly the opposite. But what I learned from my journey is that successful founders build networks of mentors, mentees, partners, friends, and advisors. They have a true desire to help other people, to collaborate, and to include. For every Mark Zuckerberg as mythologized in *The Social Network*, there's a Sara Blakely, the founder of Spanx, who sees her business as a platform "to do what my greater mission and goal is, which is to help women in a big way."<sup>3</sup> The ability to build a team is the mark of a great founder, and it starts on day one.

MYTH:

**Founders Are Born**

REALITY:

**Founders Are Made**

After college, I graduated into a major recession. My dream was to be a journalist, but there were no jobs as a reporter, so I ended up taking a job at The Limited, Inc. in their management rotation program. I was dropped into a retail store as an assistant manager and had to figure out how to do merchandising, operations, customer service, staffing, and inventory. I was back on the shop floor. I wasn't proud of that.

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3 Lindzi Scharf, "Spanx Founder Sara Blakely gives back to empower women, small businesses," *Variety Magazine*, October 10, 2016, <https://variety.com/2016/biz/features/sarah-blakely-spanx-women-small-businesses-1201884257/>.

I didn't aspire to work in retail, but I knew how to be successful in that environment because I grew up in it. I stayed in retail for a long time. I worked for Nike, Ann Taylor, Roots of Canada, Nordstrom, and Gap. And I eventually moved to Gap headquarters after I had been in the field for many, many years. I felt as if I had really paid my dues, but it still wasn't my "be-all and end-all."

Despite feeling that I was not where I wanted to be, having an abundance mindset made me an optimistic person, the kind of person who always looked for the silver lining. Even though managing a retail store wasn't my dream job, it taught me how a business ran and how to respect the people who worked for me. Often, my employees were ten or more years older than me. I had to figure out how to show up as a leader, managing and evaluating them while still giving them the respect they deserved. It wasn't hard because I truly believed they deserved respect. It wasn't a stretch for me. They were good people, and there was an important and valuable role for us all.

One aspect of my retail career that stayed with me was the belief that everyone was so much more than the job they were in at that point in time. I wasn't exactly where I wanted to be, and I knew many of my employees weren't either. I respected people for their potential. I held a strong belief that everyone should be able to pursue their passions and to reimagine themselves.

Everyone should be able to bring their whole selves to their work. I was motivated to learn, grow, and pursue my passions and interests, and I tried to spark that spirit in the people I worked with. My message was that every experience helps someone to move forward. As far as I was concerned, none of us were stuck, but rather we were all learning, opening new opportunities for ourselves and for one another. It was an early lesson on the "growth mindset," something I would later learn to appreciate from the work of Carol Dweck at Stanford.

This thinking was amplified when during this time, my mother left her job to enter the Los Angeles Police Department. This was unheard of—a female police officer starting out at forty-five years old. She had always dreamed of entering the force like her father before her, and she went for it fearlessly. She didn't exactly sail through the grueling academy, and despite her age and the physical challenges of the academy, she graduated at the top of her class and won the Tina Kerbrat Award for most inspirational cadet.

Three days after graduating from the police academy, she was killed in the line of duty while responding to a domestic violence dispute. The shock of the tragedy and the emotional chaos that followed were devastating. Yet, I eventually found some peace in knowing that she'd had the opportunity to pursue her lifelong dream. As I worked through the pain, her bravery would become one of the strongest and most meaningful takeaways from her loss. It defined the rest of my life's work. My mother's experience taught me that being able to reimagine yourself, pursue your passions, and be recognized as being able to contribute in a second act was a worthwhile and noble goal.

Losing her became the final catalyst that solidified my belief that people are not fixed beings; they have the ability to change and grow over time. This was a transformative perspective. I had found my passion: to find a way to bring the growth mindset to organizations and apply it. Eventually, this led to Hitch, my software start-up that facilitated employees' growth and mobility within organizations.

## WHAT IS HITCH?



Hitch is a SaaS solution that leverages skills intelligence to drive greater internal talent mobility and growth. It helps companies become more adaptive and innovative by connecting the right talent with the right tasks or roles based on employee skills, experiences, career goals, and location. Hitch matches the skills and passions of employees with organizational needs so that business opportunities—whether project-based or full-time—can be resourced from within.

This internal marketplace creates a culture of learning, growth, and engagement where people feel valued, and the organization achieves greater productivity and performance while retaining its most valuable talent assets. By connecting the right people's skills at the right time to the right place, organizations can rapidly respond to the demanding nature of today's economy. People's skills become visible and mobile while supporting a personalized career development journey based on their own aspirations.

We created Hitch to unleash the talent inside, for both an organization and its people.

Founding a company is hard—harder than anything else you’ll ever do in business. Life is hard—it beats us back in unexpected and seemingly devastating ways. It’s a myth that entrepreneurs are born. They’re made. They’re an embodiment of every challenge they’ve faced. Turning even the most overwhelming setbacks into inspiration to move forward is one of the most important marks of an entrepreneur. And yet, it goes against the myth of the golden child, always the smartest person in the room, destined for greatness from day one. Let’s eliminate that idea and instead see the worth in people’s struggles and lessons learned along a rockier path.

MYTH:

**Founders Must Be Financial Pros**

REALITY:

**Founders Are Creatives**

Founders need to have vision and connect the dots. To do that, they need to be creative thinkers. I carried around notepads wherever I went, and when I got an idea, I would draw it out and create mind maps and all kinds of diagrams. Sometimes my notes would be about branding or taglines. Other times, I’d create lists of all the ways to create use cases for the technology I envisioned.

While I worked for Gap, I also got a master’s degree in organization development, which was training in change management and systemic thinking. It demanded constant creativity. When Gap wouldn’t let me move into an organizational development (OD) role, I got a job with the firm Watson Wyatt Worldwide (now called Willis Towers Watson), a global human resource consulting firm. I joined the Organization Effectiveness practice and worked on corporate culture

transformation projects. That led to a career in HR, which ultimately led me to tech where I started working with iconic companies like Cisco Systems.

My new roles put the bug in my ear about high tech, which was fascinating, complex, and fast-moving. Eventually, after consulting for years, I was asked to take a chief human resources officer (CHRO) role, a title I held for the next thirteen years. I became the instantiation of everything I was building. My gift was my ability to be a disruptor against the status quo, creative and unconstrained in connecting all my experiences into big-picture ideas. I became a thought leader, a regular keynote speaker on the future-of-work circuit. We knew big changes were coming, and we had to think creatively to imagine models that didn't yet exist.

Creativity enabled me at every step of this journey. I would never have been able to stand up in front of a room and deliver a keynote without my theater training. If I wasn't a good writer, I wouldn't have been a good change agent or communicator. Yet, I didn't have a background that necessarily impressed venture capitalists. At first, no one was jumping up to open their wallets. Venture is attracted to people with financial discipline, business acumen, and credentials. Often, financial people are not the creatives. They can crunch numbers, but they're not usually the ones who come up with the next big idea, at least most of the time. They're not waking up in the middle of the night jotting their ideas in a notebook, whiteboarding and drawing mind maps, and imagining what might be.

I had run businesses since I was out of college, and running businesses meant understanding how to make money. But none of that counted when trying to get funding. My real secret weapons were the skills I had underneath the surface. I was really good at marketing, and yet investors often can't evaluate those skills in the pitching process.

However, I knew how to build a brand, which turns out to be priceless. Ultimately, the value of my company was largely based on the brand that we had built. People thought we were a much bigger company because of how analysts were talking about Hitch and how the brand showed up. That was leaning into my creative edge.

When I pitched Hitch, I was turned down by at least forty-plus venture firms. The fiftieth-something saw my potential, saw outside the usual box, and bet on me. I don't want to give away the ending, but he wasn't sorry. That was the value of seeing outside the myths.

MYTH:

## **Founders Are Inherent Risk-Takers**

REALITY:

## **Founders Manage Risk**

Before I got that first check, however, I had walked another nontraditional path.

After I had finally gotten my big idea for Hitch, my plan was to cut the corporate cord and go out on my own to make it real. I was planning to be an entrepreneur. Then a friend asked me to interview with a CEO who was looking for a CHRO. I turned him down. I said, "I'm going to pitch investors on an idea that I have. I'm really not looking for the next CHRO role."

He pushed anyway, so I met the CEO of HERE Technologies, Edzard Overbeek, for lunch in Los Altos. We hit it off right away. I told him about my idea for a start-up (see the section on allies and having an abundance mindset), and he loved it. He was an accredited investor who had recently invested in technology adjacent to what I had in mind. We went back and forth, and he eventually said, "If

you come in as the CHRO of HERE, we will internally support you with resources at the experiment stage, and we'll see if it works. This can be your lab.”

At this point, I was in my late forties. I had four kids with college education still in the future. I was the breadwinner of my family. I was planning to build Hitch “in my garage” à la Steve Jobs and make no money for a while. If I went into HERE as an intrapreneur, I wouldn't have to put my family's welfare at risk. I talked to my husband, and we decided being an intrapreneur was the right thing for us at the time.

## WHAT IS AN INTRAPRENEUR?

An intrapreneur is someone who builds their idea inside another company. This allows them to use the existing structures and resources to iterate and de-risk their concept with support. I started my journey as an intrapreneur and ended it as an entrepreneur after I spun Hitch out.

This was early in 2016. Later, after I got ownership of Hitch back, got venture funding, and spun it out on my own, I realized how lucky I was to have gone forward the way I did. In 2015, women did not get funding on ideas—ever. After I had spent five years making an executive salary while also building the product, revenue, and customers, I still could barely get funding even though I had been essentially de-risked inside a large enterprise. If I had gone out on my own in 2016, I'd have been too early, not just for the market but also for the myths, which were still firmly in place. I wasn't a shark. I



wasn't a lone wolf. I wasn't "born to lead." I wasn't an MBA. I wasn't a wild risk-taker.

But I *was* a founder. And maybe you are, too. Don't let anyone tell you you're not.

## ••• The Marks of a Founder

Successful founders are collaborators and creative and passion- and mission-led leaders with an abundance mindset who support one another and take calculated, smart risks when the conditions are right. All these modes of operating in the business world are considered primarily "female" traits. In other words, tomorrow's founders are likely to be women.

The first step to becoming a founder is knowing that you're OK the way you are—there's success in embracing your "female" superpowers. Women don't have to force themselves into the old paradigms.

The next step is to hold onto those values as you bring your big idea out into the world.

## LESSONS FROM FEMALE FOUNDERS:

**Myth Busting**

I was born in Rwanda, then grew up in Tanzania and Zambia. My father couldn't read or write. Potential employers would see that, then make assumptions about whether or not he was able to do a job. So he thought, "I can't fit in the traditional mold, so I will create my own destiny." Before the genocide, he was one of the most successful entrepreneurs I ever knew. Now, I see the same attitudes in traditional VCs toward me. They see me, a Black woman, and think, 'Oh, traditionally we haven't seen models of that, so therefore we won't be able to invest.' We need to change that. We need to be telling VCs to open the door a little wider. Check your assumptions. Let more kinds of people in.

—ANONYMOUS FOUNDER

We are all the same. We have the same levels of fear. Of ambition. There is so much equality between humans. But then we create labels. We go to our sides of the room, and then we can't even talk. I think it's all complete and utter bullshit.

—DENISE BROUDER, FOUNDER, SWAY

Everyone knows that we all carry implicit biases, and so some of those biases are going to be directed toward newcomers to a field when you're used to doing things the same old, same old. But I do think that there's a lot more awareness of the venture community now that implicit bias does exist. So, there's more effort being made to correct that and to hold firm that a big part of being a good founder is simply being someone who recognizes that they have to outsmart the status quo.

**-NANCY PFUND, FOUNDER AND MANAGING  
PARTNER, DBL PARTNERS**