

78. Her Story of Success in Review Pt. 3: Inspiring Women in Finance – Transcript

Leah: Welcome to Her Story of Success, a podcast featuring stories from influential women trailblazers and business leaders who have defined & pursued their own versions of success and fulfillment. We hope these stories, lessons learned, and celebrations inspire you throughout your own journey. I'm Leah Glover Hayes, CEO and podcast host of Her Story of Success Women's Business Collective.

In this week's episode of Her Story of Success in Review, we'll be taking a look back at some inspiring conversations I've had with women working in finance. These women are all trailblazers in an industry that's traditionally been dominated by men, and have all used their success to empower other women. They'll share some of their best advice about raising money as a female founder, being innovative, overcoming imposter syndrome, and much more.

If you enjoy this episode, I encourage you to share it with a friend or peer who's currently running a business or wants to start her own company someday. Whether it's your first time tuning in or you've been with us since the beginning of this podcast, I hope you enjoy this look back at some of the amazing women who have opened their hearts and shared their stories of success with us.

Vicki: SheEO was really born of my experience as a woman entrepreneur in the world and just witnessing such a narrative around how you're supposed to run a business, the way it's supposed to be done, what a leader looks like, etc. There's really just one model, and just in case you're not aware of this, it was not designed by women, that model. And so as a woman entrepreneur out in the world, you know, for decades, literally, I just felt kind of picked at all the time. It's like, "you're not enough this, you're too much of this. You should be this." And I just feel like everyone's trying to fix women in everything in business as well. And I was sort of born into the entrepreneurial world. I had a very different sort of perspective. So 30 something years ago, when I became an entrepreneur, I was absolutely obsessed with how I was going to create positive impact in the world with a business. So do good and make money at the same time, which was not a concept that most people talked about.

Leah: That was the voice of Vicki Saunders, founder and CEO of SheEO, a global initiative of radical generosity that brings together women who are working on the world's to-do list. Before starting SheEO, Vicki built and ran companies in Europe, Toronto and Silicon Valley. She created this organization to help solve some of the biggest challenges she's encountered as a woman entrepreneur, especially when it came to raising capital.

Vicki: So I thought, okay, you know, first of all, how do we fund women on their own terms? Because we need to rethink things. So 51% of the population can't get their

ideas funded. Less than 4% or 3% of venture capital goes to women, less than 4% of bank loans in the U S goes to women. We are not a niche market. We're literally 51% of the population. So how do you get money into the hands of women innovators? So I mashed together a whole bunch of different things that I've seen over the years, microfinance, crowd funding, et cetera. And we created this model where approximately 500 women per country each year come together, and they contribute \$1100. So for your friends in the U.S., it's a tax receipt in the U.S., you contribute a lot, \$1100, a thousand dollars of that goes into a fund with all the other people who are contributing their money, a hundred dollars goes to us to run this program. And that money is then loaned out at 0% interest, pretty good rate, to female entrepreneurs who apply, who are working on the world's to-do list. And then all of those hundreds of women go online and vote for who they think should get the money.

And then what is amazing about this, it's not just about getting a 0% interest loan, those entrepreneurs that are selected now get hundreds of women on their team to help them grow their business. It's a loan because the vast majority of women-led businesses are revenue generating, get to profitability pretty quickly and then stall out cause they can't get any growth capital. So very, very, very few like less than 1% of companies actually need venture capital. Like a ton of money before they actually have something in market. And so a loan is extremely useful. And you can't get loans from banks at this early stage with these ventures. So we're funding, majority women owned, and women led companies that have revenue somewhere between \$50k and 2 million.

You know, money is one part of it, but wow, have we ever seen what happens when 500 women pick you and are excited about you and become your customers and make introductions for you and offer advice from what they've done before, or, you know, introduce you to influencers so you can get new customers. All that stuff is really so much more important than the roughly \$100,000 loan you're getting. So it's just, it's really a game changer on that side of things. And then what we've heard from a lot of our entrepreneurs is that, you know, you've been out there struggling, building your business, feeling kind of isolated and alone, and all of a sudden to have all of these women behind you saying, "how can I help?" is just like, it's opposite land in every way.

Leah: I love what Vicki has done with SheEO because it doesn't just impact the woman who receives the loan, it also empowers the activators, giving us the opportunity to be a part of something bigger than themselves, and insight into the amazing companies women all over the world are creating. Since I'm a SheEO activator and a business owner myself, I was curious to hear about Vicki's advice for other women entrepreneurs.

Vicki: Literally the number one thing, the number one thing, is get yourself in a community of other entrepreneurs first of all. If you're not surrounded by other entrepreneurs who have similar experiences to you, it's hard. I remember having all these people say, "why don't you just get a job? It seems like you're so stressed all the time. Like what's, what's with you?" Cause it's such a different way of being. Being an entrepreneur is hard. So get yourself surrounded by a community of entrepreneurs or, you know, like a community like SheEO, where there are people that are there to help you. That's very important. And then the second thing, which is the tough thing for most people, whenever I'm speaking at an event, I often ask "how many people in this room right now would help somebody if they asked you right now," and all of the hands go up. And then I say, "How many people like asking for help?" and almost no hands go up. And this is the thing that holds us back so dearly because we have such a narrative in our head about, "You should know the answer, Vicki, you should know how to do this. Don't ask, someone's going to think you're an idiot. Or she said she wants to help, but she's busy. I'm sure she doesn't have time to help me," et cetera, all the voices in our heads. Right? And so the thing is like, reach out. Know what you're not great at, and reach out. And, you know, I mean, "I need help with X. Do you know someone who loves spreadsheets? Cause I hate them."

Leah: Vicki has seen firsthand just how powerful it can be when women business owners get funded, but she also recognizes that something truly special happens when a woman finds herself surrounded by the right community.

Vicki: In our network, what is so amazing is those people who are literally putting themselves out on the edge of the universe with these big ideas that they have, putting everything that they've got into it and knowing that we're there and willing to open doors or support them if they ask. To be in relationship together is not the way that society is currently organized. Usually the people who have a lot of stuff are not connected to people that don't. More money gets more money, and those in need, aren't always connected to people that can help. And so this idea of having this, you know, rich community where someone out there is listening. And you get probably what you need within about 24 hours of your ask. Like, wow. So knowing that that kind of thing is possible then has you want more of it and want to contribute more to it.

You know, the number one thing is like, get out there and find the people that will support you to get where you're going. Ask for help, reach out to others. And don't settle for being surrounded by people who are pulling you down. Like this is such a, such a hard thing. This was a hard thing for me to, to shed those who make you feel less about yourself than you are. It's not going to help you get where you need to go.

Leah: Vicki's work at SheEO has changed the game for so many women business owners and leaders. But sometimes there are still spaces where women find

themselves feeling isolated, especially in an industry like finance, which is still so dominated by men.

Hayley Dickson found herself in one of those situations when she got pregnant while working as a financial advisor at Northwestern Mutual. When she realized there was no plan in place for her, Hayley created one for herself. In the process, she empowered all the women who will come after her at the company's 250 offices around the U.S..

Hayley: So when I started Eila, my daughter, was 14 months old. And I started and I got the unexpected blessed news that I was pregnant with my second child. Two months into my transition.

Leah: Oh my lord.

Hayley: And I'm sure many of your listeners do not know kind of what it's like to start a new financial services firm, but it is hustle time infinity. I mean, it's really intense, you know, and that coupled with the mental fortitude that you have to possess on a daily basis building that platform. So I after like a week long panic attack, I approached my managing partner, managing director, and I shared early on. I'm like, "I'm pregnant and I'm freaking out." And I found out — and this is amazing, not amazing, it was terrible, but it was a big shift for me — that I was the first one in the Los Angeles office. This company's been around for 162 years as an advisor to have a baby. And there was no maternity plan. Yeah.

Leah: Wow.

Hayley: The staff had had babies, you know, people that work for advisors, but most advisors are men. And then since there's so few women, it's, "I'm not going to have a baby." You know, long story short, I designed a maternity plan.

Leah: Before starting at Northwestern, Hayley built a successful career for herself in the entertainment industry. In both of those fields, Hayley believes that much of her success came from her determination not to settle for less than what she was worth.

Hayley: I was the manager of acquisitions at the time. Poached to be a director of acquisitions. I remember thinking, "Oh gosh, like director, like I am not, I don't even..." you know, and then I read the job description and I was like, "Well, this is exactly what I do." And they had all these interviews and they made me the offer and it wasn't quite, you know, six figures, but it was a nice bump from where I was, and I was really happy where I was too. And so that's when you have leverage, and you always wanna remember that. So I had leverage, right? And I said, "you know, I'm not really

interested unless it's at least six figures." And they said, "okay, cool. Six figures." And I said, "Oh my God." And so I moved over.

And again, that was incredibly vulnerable because I was again, afraid that I was going to be discovered. I'm not a director. I was just an assistant less than two years ago. But I took over that role. It was a two year contract. Did that for two years. Then my boss left, who was an SVP, and I told his boss, and he was very supportive, both of these men in this role for me. And I said, "listen, if you're going to bring someone above me, like I'm not going to stay here. I would, I would like to run the department. I understand I'm green, but I can do that." And so they gave me that opportunity, and I did that for two years, and then I got promoted to head of global acquisitions. And so, you know, when I was 32, I was senior vice president of global acquisitions for a Hollywood studio making a significant amount of money, and that's a decade into the career.

Leah: Even with all of her success, Hayley still struggled with self-doubt (I know that we can all relate). She offers some great advice or guidance to other women who are dealing with imposter syndrome and reminds us that no one else has all the answers either.

Hayley: I would say the biggest challenge that you face as self doubt is self efficacy. You know, I was an absolute expert in my previous role and I went into something completely different, and I wasn't an expert, and it was incredibly humbling. And the negative talk and the way that you feel like you're not good enough, you don't know why are you here? Like you're not serving your clients where you want to. And so overcoming just that interpersonal conversation that you're having with yourself and knowing that you are where you are and taking one day at a time and focusing on educating myself. And if I didn't know the answer, who cares? You know? I mean, I'm surrounded by experts that have been in this business for decades. So, you know, if a client asks me something, and I don't have the answer, I can say "I think that's a great question. Let me ask one of my specialists and get back to you. Awesome." Instead of being like, "Oh, I don't know, my God, I'm an imposter."

You know, the whole imposter thing is a bunch of BS. Right? Cause ultimately, you know, the whole fake it till you make it? Okay. We never make it. We're always faking it.

Leah: That's so true.

Hayley: So that'd be one challenge. The other challenge, I think, is just having the courage and conviction and what I'm doing to invest in my business early. You know, I have five staff. For someone three years with this business, that's unheard of. And so

I'm building a firm and a business today of what I want the business and firm to look like in five years. And that's scary.

Leah: Oh, I can imagine.

Hayley: You know, if you're gonna have courage to take a leap, then you have to be open to where you land. Then that doesn't mean that you're going to land somewhere and be stuck in that role. But you have to be open to everything and just educating yourself.

Leah: As Hayley progressed on her own journey of learning to take career risks and overcome doubt, she developed a desire to help other women to do the same. Today, Hayley primarily works with women, LGBTQ individuals and diverse communities.

Hayley: Being a chameleon for the person sitting in front of me to satisfy whatever their beliefs, desires goals are is who I am, like authentically. And once you actually allow yourself to be who you are and pursue what you want, the money comes. I love the idea of like, I want to write an article of like, okay, money can't buy happiness, but happiness can buy money, in that sense of like, if you find your place, like, the money will come. Like, I didn't even think about that, you know?

But the big shift for me was I was sitting across from an individual I was about to sign as a client. You know, she's a black woman comes from next to nothing and has built this unbelievable, admirable career. And she was sitting across from me and I was about to sign her as a client. We're doing this big conference of planning and investments and insurance and all these things. And I got so moved. I mean, I didn't cry, but I almost did because I felt so honored to sit across from her and be the one that she puts trust into to create the future for her children, her grandchildren, and this whole bond of generations that she's going to educate. And I mean, it's just an honor.

Leah: Hayley's mission to help underserved groups find greater financial success reminds me of another woman I've had the honor of interviewing, Maria Aspan. Maria is a senior writer at Fortune and the author of *Startup Money Made Easy*. She's especially interested in helping women and people of color succeed in the finance and tech industries.

Maria: Practically, the book kind of came out of a big article that we did that I assigned for Inc., a couple of years ago now. It was called "The Smartest Money Advice I Ever Got," and it was like six or eight pages in our, I think our June, 2017 issue. And basically we just, we used it as an opportunity to go around to a bunch of entrepreneurs who are successful, who have started and built and sometimes sold

businesses. People like Daymond John and Bobby Brown and Ben Chestnut of MailChimp in Atlanta, and Mark Cuban and Sallie Krawcheck, who was a big shot on wall street at Citibank and Bank of America before becoming an entrepreneur and starting her own company. And we went to all of them and we said, "Okay, you've made it. But we know that you've struggled with money questions in order to make it, like, what do you wish you had known, or what's the best piece of advice that somebody gave you when you were starting out? And what would you tell other entrepreneurs?" So we got a lot of really great and diverse answers to that.

Leah: With *Startup Money Made Easy*, Maria worked hard to create a book with inclusive stories that anyone could relate to, even people who have traditionally been underrepresented in their industries.

Maria: So I've spent most of my career covering business, uh, especially finance and tech. And these are, these are two industries, I mean, there aren't a lot of female CEOs at the top ranks of business in general. Right? It's a very small percentage, but in finance and tech in particular, two industries that have been maybe notorious for how unfriendly they are to women, especially in the past few years, you've seen a lot more awareness of that. I did not want to write a business book that the default reader or the default business person was a white man. I just, that that would not be true to my career, to who I am as a woman, as a feminist or, or what I have seen in my career as a journalist. I mean, just, there are so many extraordinary people, and this is no knock on white men. There are some fantastic men who have built some great businesses, but I think the issue that I saw is, they usually don't lack for attention. There are so many men, especially white men, who are usually who we see get held up as the heroes of business. And I wanted to write a book that acknowledged that success in business can happen to anybody. And that there are a lot of different kinds of heroes, female, as well as male, people of color, as well as white people who, who have succeeded and who have gained business wisdom, that's worth passing along. So, um, that was kind of what I set out to do with the book, just to create a very inclusive business guide.

Leah: At the end of the day, Maria recognizes that money is typically the key to a business' success or failure, but she also shares some wisdom about other factors that set successful founders apart from the competition.

Maria: Most businesses do fail. And there are a lot of reasons, but most of them come back to money. Cashflow in particular, just a lot of businesses get to a point where they can't bring money in quickly enough to pay their bills. Uh, 64% of small businesses, I think total the federal reserve in 2017, that they had struggled with financial problems. And these are, these were businesses with employees. These are not, I mean, the numbers are even worse for new startups, but, um, I guess the bad news is that it never really gets better, or it gets better, but money will always be a

worry and, and may eventually contribute to the reason that a business fails. But I guess the good news or the silver lining is that you are absolutely not alone, that nobody is alone in it facing these questions.

I do think people who are able to pivot, or who pivot in the broad sense of the word, whether it's the entire company or the product or the way of doing business or the investor, just a willingness to quickly recognize, "okay, I tried this, I gave it a good shot. It's not working. What do I do next?" versus holding on and being like, "Okay. I spent six months building this product and trying to sell it and, you know, running myself ragged, really trying to develop a market and the sales just aren't taking off. This is probably not the right thing right now. What do I do next?" One of the examples in the book, and one of the people who I've really enjoyed interviewing over the years, is again, Ben Chestnut of MailChimp. And he and his partner co-founded that company back in 2000 or 2001. And the first several years were not very successful. A few years later we realized, "Oh, email marketing," and suddenly, you know, 18 years later, MailChimp has a \$600 million business. I really admire that sort of ability to recognize when something's not working right now and move on, but to not give up. And I think that's one of the things that really helps people be successful in the longterm.

I think our stereotypical vision of an entrepreneur is the Mark Zuckerberg in a hoodie who started a business in college and is a billionaire a few years later, but so many of the people that I've talked to and profiled, didn't necessarily start as entrepreneurs. They maybe spent several years, or a couple of decades even, working for somebody else, building up their savings, gaining valuable skills, like learning who the important people were in their industry, gaining the industry context and knowledge of the market. And then, you know, in their thirties or forties or fifties, were like, "okay, I see a market need. And I'm one of the only people who has the ability to fill it. And I've got some money set aside that I can afford to spend on this." And another one of my favorite interviews is this woman named Teresa Tucker, who kind of had that career path. She was a computer programmer working for big tech companies in California for decades. And you know, when she was 39 or 40, she decided to take some of her retirement savings and her savings from working for those tech companies and start her own accounting software business. And 16 years later in 2016, she took it public. She was one of the only female tech founders and CEOs to take a company public. It sounds very boring, it's accounting software. The company name is BlackLine, but she now runs a company that is where something like two and a half billion dollars. And she's a public tech CEO. And you don't see very many women like that.

Leah: Backstage Capital Founder and Managing Partner Arlan Hamilton is helping to fund more woman founders. She started her company in 2015, and so far it has raised more than \$10 million and invested in more than 130 startups led by women, people of color, and LGBT individuals.

Arlan believes that success begins with giving yourself permission to go after your goals, and she shares some of the insight into what makes a successful founder.

Arlan: You know, we spend so much time looking around and either literally asking for permission or internally seeking permission or a blessing, somebody's blessing to do something. And then we also, a lot of times I find we hold ourselves back from things. Like when people ask me, "Why do you do this? Or how did you have the courage to do this?" I just feel like, "Why, why shouldn't I, you know? And why shouldn't we have that?" You only get so many years in this, in this world and this body and in the position that you're in and you can, you can choose to do things on a daily basis that really stretch that time, maybe not long ways but wide. Right? So spending so much time hoping and waiting for somebody else to say, "Yeah, you can sit here. This is your spot," it's like a waste to me. So if you're waiting for permission or waiting for somebody's blessing, I was like, there you go, you have it. And you can do that for yourself?

There are some people who, that's exactly it, like you see them one year and they're working on something, working on a company or working on a project. And you're like, "Wow, that sounds actually pretty awesome. I can't wait to see what happens." And then you run into them like a year later and it's like, "Okay, what happened with that? Did you know, it's okay if you stopped doing it," and they're like, "Nah, I didn't stop doing it. I'm still doing it." Like, "What are you doing?" "I haven't done anything. I haven't done anything because I haven't been able to raise any money." Oh, okay. So you're just going to keep just like treading water. You're just going to keep just learning as much as you can about it, but not making any action behind it because you're waiting on some sort of phantom milestone that then will become an excuse, you know?

And so I think it can be very easy and comfortable for people to stay locked in one place. I also really, I really value taking time to figure things out and to strategize before acting. So I think it's a combination that is the special sauce. There is a drive and an ambition that is mixed with focus and resolve and intention. If you have all of those things at once, you have to me almost the perfect founder.

Leah: Arlan doesn't really believe in imposter syndrome. But beyond staying driven and focused, she also offers some thoughts to anyone who questions their own self-worth.

Arlan: Well, I don't struggle with imposter syndrome. So what I, what I try to say in the book is, is that I think imposter syndrome is something that is actually, I don't know who it is, but I think somebody with an agenda has added that to the mainstream idea, because it gives us a lot of things to talk about and to kind of distract us from

going out and getting ours. And so I don't subscribe to there being a possibility of imposter syndrome. And I encourage people to look beyond what you think you're supposed to be, where you're supposed to be, look beyond what rooms you think you're supposed to be in. Because as Michelle Obama, she said in her new documentary, on Netflix, she had been in some of the biggest rooms on the planet and half of the people don't know how they got there.

So you press on, and I feel a peace and a confidence that both come from becoming an asset. So, because I know what I know. Every single day, without fail, I make sure I learn something. Like I print stuff out, or I'll listen to a podcast, or I'll listen to an audio book or watch something. I'll just make sure that I've learned something every day. Of course, from talking to so many people across so many industries and backgrounds and you know, all of that, you can't help but to learn. So having, when you get nervous, like I used to be so bad at public speaking, I was so nervous and I wouldn't do it, you know, but now I've spoken a couple of hundred times, some keynotes. But one of the reasons one might be nervous and it's like half the population, is that you don't feel confident in what you're talking about. You're afraid of "What if I forget? Or what if I don't know the answer to this question is live and this is that pressure? What if I'm not good enough to get that across?" Well, one way that I was able to get past age, right? One of many, but one major, it was just like saying, "Wait, what do I know so much about that I can speak to? And it's, are there little pockets of information I don't have? How can I just get that?" And, you know, as long as you have access to the internet, which is not everybody, but it's a lot of people, you have an ability to learn the information, and to plug in the holes of information, you don't necessarily have a firm grasp on. And on top of that, also knowing it's okay.

Leah: Arlan knows firsthand what it's like to be an underestimated founder. Not only is she a queer Black woman working in venture capital, but she also built Backstage Capital while experiencing homelessness. For any of our listeners who want to start a company but worry about what others will think, Arlan shares the mindset that has helped her overcome the judgment and doubt that founders often face.

Arlan: I have a rule it's unspoken, but it's spoken now, that if you don't pay my rent or you did not give birth to me, or I did not give birth to you, we don't have much to talk about when it comes to how I should be living my life. That's just kind of, you know, the, the rule. Free. And then beyond that, you still don't get to say how I should live my life, but we don't even get to have the discussion unless you fall into one of those three categories. So thriving is all up to you. Thriving is all up to you. Circumstances, yes, man. Believe me, I've been hungry. I know what circumstances can knock you down all day long.

There are many, many black men. That I can quote a one in particular. I'm thinking about, he was in prison for 20 plus years. And a lot of that was like seven years of

isolation, and it was for something he did as a teenager. And after he had been hurt, shot by someone and he did something back, and it was just like, most of his life is, you know, gone. And he said that the way, he got out of it, and now he's worked with Oprah and he's doing all these things. And the way he got out of it, is he said, "They can imprison my body, but they can't imprison my mind." And people can, can say all they want around you, but they can't get in here if you don't let them.

Leah: Thank you so much for joining us today. Arlan, Maria, Hayley and Vicki have all been incredible role models for me in my journey of growing this business, and I hope you feel inspired by their stories as well. At Her Story of Success, we are on a mission to help you build your tribe and reach your next level of success - connecting you to other business owners and leaders, equipping you with resources and empowering you along your journey.

If you like listening to this podcast, I encourage you to share it with a friend or coworker who could benefit from joining our community. We'd also love to hear what you took away from this episode, so leave us a review or a comment on Instagram, LinkedIn or wherever you listen to podcasts.

The Her Story of Success podcast is produced by women, for women. Our executive producer is Claire Bidigare-Curtis, our production coordinator is Bronte Lebo, and I'm your host: Leah Glover Hayes. Until next time, talk to you soon!