

3 Ways for Women Tech Founders to Secure Funding

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When I started fundraising in 2017, women were getting just over 2% of venture capital. Six years later, women continue to get just 2% of venture capital. For myself and many other women tech founders, the funding gap is personal. We've read enough headlines and gotten enough rejections to know that the systems governing grants, debt, and equity are not set up for us to succeed. So, what are we going to do about it?

With generous support from Tiger Global Impact Ventures, my company set out to research the best possible, most feasible actions that solve (or at least shrink) the funding gaps for women tech founders. This effort involved surveying nearly 20,000 women entrepreneurs and conducting 19 in-depth expert interviews with founders and field experts.

The resulting report, titled "Standing in the Gaps: A Roadmap to Redesign the Capital Continuum for Women Tech Founders," presents an action plan for entrepreneurs, institutions and investors to work together and unlock the full potential of women tech founders.

Based on the report, here are three entrepreneur-focused steps to help women secure the funding they need to grow their startups. It's our action plan to ensure the data six years from today looks different.

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1. Find yourself a co-founder

Take it from someone who's been a solo founder herself: Your journey will always be smoother (and more enjoyable) with a trusty copilot. The research agrees with me on this one, finding that co-founders offer additional skills, support and even improved fundraising prospects. One analysis found that 85% of venture and angel investment dollars go to companies with two or more founders.

It's not always easy finding a co-founder you can trust, respect, and learn from, but it's something I believe every entrepreneur should seek out. Here are a few methods identified in our report:

- **Join local coworking spaces and networking groups:** Meet the movers and shakers in your local startup community, share lunch with someone new and spread the word about what you're building. Even if you don't meet your co-founder, you'll make valuable connections that could pay off.
- **Use free co-founder matching platforms:** Our report recommends several options, including YC Co-Founder Matching, CoFounders Lab, DigitalWell Ventures and StartHawk
- **Attend conferences and industry events:** These events are great places to meet individuals with technical backgrounds or deep experience in your field.

Related: 6 Steps to Finding the Right Investors for Your Business

2. Take advantage of every financial wellness and fundraising

education resource you can

Once the novelty of *starting* your business wears off, you quickly learn that there is quite a learning curve when it comes to *running* your business. Not to mention the immense cost that it takes to keep it afloat, especially in those early proof-of-concept days. Systemic barriers make it more difficult for women and other underrepresented groups to access the capital we need, too, so it's vital to know your stuff to impress bankers and potential investors.

Step one is making sure your business financials are in good shape. You don't need a business degree, but there are some lessons every entrepreneur needs to learn to avoid expensive mistakes. Here are some good places to learn best practices:

For those further down the road and looking to fundraise, our report offers another batch of resources. The following tools can help you grasp common fundraising topics and prepare for conversations with VCs and angels:

Related: [3 Reasons Entrepreneurs Fail to Secure Funding](#)

3. Approach opportunities through the lens of cost-benefit analysis

If women tech founders absorb nothing else from this report, I hope they listen to one simple yet powerful reminder: It's OK to do less.

Entrepreneurs have extreme demands on their time as we're overrun with opportunities and choices to make. When it comes to funding, there's always another grant program to apply for, another investor to email, or a new credit opportunity to size up.

View every choice through the lens of cost-benefit analysis by

asking yourself whether the time, energy, and willpower align with the potential outcome for the business. Be honest! If yes, move forward. But if not, be kind to yourself and move on.

Funding might be the lifeblood of a business, but you're the beating heart keeping the dream alive. Take care of yourself, and the rest has a way of taking care of itself.

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