

She Maxed Out Her Credit Cards and Sold Her Engagement Ring to Start a Business. Now She Has \$25 Million in Funding – and Smart Advice for Fellow Black Women Founders.

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“When you look at the statistics when it comes to Black women founders, yes, I am an anomaly,” says Denise Woodard, CEO and founder of Partake Foods. “If Marcy Venture Partners hadn’t invested in us, we wouldn’t be where we are today.”

Companies led by Black women typically receive less than 1% of all venture capital funding, according to Crunchbase. During the Diversity Tipping Point in May 2020, the period when corporate America acknowledged that Black Lives Matter, there was a significant investment in diversity, equity and inclusion (DEI) initiatives. It also correlated with an uptick in VC funding for Black-founded and led start-ups. Then the ensuing DEI backlash happened, so the investments didn’t last long. According to Crunchbase, financing for Black founders dropped 45% in 2022.

Since founding her business in 2016, Woodard has raised more than \$25 million in capital. In the past two years, Partake Foods, a consumer products goods brand offering delicious and better-for-you snacks free of the top nine allergens, has achieved 69% revenue growth. The company has increased distribution from 6,000 doors to 14,000 doors. She has built

an incredible business, receiving industry accolades, a loyal consumer following, high-profile partnerships and more investors knocking on her door. And yet, Woodard knows this isn't the case for many Black women founders.

"It's clear that in my ecosystem, there is a deprioritization of DEI efforts over the last year. So, yes, I'm a Black and Korean American woman who's raised more than \$25 million for my startup, but there is still underwhelming, limited access to capital for Black and brown people," Woodard says. "Less than 1% of all VC funding went to Black and Latina women in 2022. We are consistently over-mentored and under-funded."

As she continues to grow and scale her company, here's the advice Woodard has to share with other Black women starting businesses.

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1. If you can't stop thinking about your business idea, it's time to go all in

"If your business idea keeps you up at night and pushes you out of bed in the morning, it's time to go all in," Woodard says. "Building a business can be soul-crushingly hard. So you have to believe in your capabilities and have an unwavering commitment that this business is going to solve a need and make an impact."



Image credit: Partake

Woodard went all-in when it came to Partake Foods: She maxed out her credit cards, emptied her 401k and even sold her engagement ring. Building this business was a dream she

couldn't let go of. She decided to devote all her time, energy and resources to making it a reality. She also said she never once thought of quitting. "I would quit if the business concept no longer made sense or something had drastically changed. And I wasn't going to quit just because things got tough. I want my daughter to know that persistence and patience are key and are, quite frankly, underrated qualities that more leaders need to embrace."

2. Stay focused – you can't do *everything* well

During the pandemic, more and more consumers were baking at home. So Woodard and her team decided to launch a line of baking products. She said she and her team are now course-correcting to focus on packaged cookies and other pantry staples. She recognized that they could have spent more time talking to consumers and studying the total addressable market.

"It's easy to get distracted by shiny objects," Woodard says. "The reality is you can't do everything well. I look at Chobani, which is a mission-driven company focused on its core product of yogurt. It's a reminder to continue to build your core business while slowly testing and trying what else you may want to build."

Partake Foods recently launched Classic Grahams, which Woodard says are resonating with consumers, who use them for snacking and as an ingredient. In my family, my sister-in-law uses the Classic Grahams to make crusts for her assortment of delicious pies.

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3. Know your numbers inside and out

“Unfortunately, I still see investors who rely heavily on pattern matching when meeting founders. Investors may use experiences or patterns from their past to make decisions about future investments,” Woodard says. “While they may think this helps them make better decisions, there’s a risk they increase bias in the process. If they have never seen someone who looks like me, who is solving a problem they have never faced or heard of before, they may discount me and pass up an incredible investment opportunity.”

Woodard encourages founders she mentors to know their numbers inside and out. She acknowledges that many founders wear multiple hats like she has and will have a strong understanding of what’s working and what’s not. She had to learn it all: basic accounting, the return on investment in marketing and the details of what was happening with different customers. And yet, she knows the bar is different for Black women founders when it comes to raising capital, growing and scaling their businesses.

“My biggest piece of advice: Use your difference as your biggest source of advantage. Find the investors, customers and individuals who are aligned with your vision and mission and believe in your capabilities as a founder. Surround yourself with a community who will help you unlock the potential of your business.”

<https://www.entrepreneur.com/starting-a-business/3-pieces-of-a-dvice-from-one-black-woman-founder-to-another/469016>