

Smashing the Glass Ceiling in VC Funding and the Workplace

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The Covid-19 pandemic has caused the Big Bang-like expansion of the demand for tools that facilitate working from home, propelling the valuation of Zoom to more than \$80 billion, twice as much as the combined valuation of the seven largest airlines in the world. As the chairwoman and president of the company which owns the TransparentBusiness SaaS platform, designated by Citigroup as the Top People Management Solution, I see an opportunity for creating a company valued on par with Zoom. But as a female founder, I face a hard-to-crack glass ceiling: VC funds don't finance female entrepreneurs in the tech business.

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To be precise, VCs only allocate a meager 2.2% of their funding to startups with female founders. In 2018, VCs; total funding of companies that have female founders amounted to \$2.9 billion, which is \$10 billion less than VC funding of one e-cigarette company, Juul. And for Latina founders, this percentage shrinks to a negligible 0.4%, according to PitchBook, with hardly any funding for IT projects.

To pursue my goal of making TransparentBusiness synonymous with the categories of Business Transparency and remote work management, I had to find a different financing solution. So, rather than relying on venture capitalists, I offered equity in TransparentBusiness directly to individual investors

worldwide via a Global Private Offering. Ive already raised more than \$15 million and plan to raise \$1.1 billion more by the end of next year.

Overcoming the VC gender bias is just one of the challenges I face as a Latina entrepreneur. I'm happy to share my story with women who are facing similar experiences.

Networking is a fundamental key to success

The size and quality of your business network can make the difference between success and failure. My initial investors were my industry contacts and my LinkedIn followers. They helped me get the ball rolling.

Confidence is the foundation for accomplishment

If you don't have the confidence to raise significant amounts of capital, your chances to succeed will remain very slim. Women tend to seek to raise the minimum amount necessary, normally much less than the \$100 million which represents a typical startup funding, according to the New York Times.

A different mindset

By demonstrating leadership qualities and the ability to manage a company's finances, women must shatter the stereotypes of being inept at the art of negotiation or incapable of running businesses built for market domination.

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Build tech-driven companies even if you are not an engineer

You don't have to be an engineer or programmer to lead a tech company. I have a degree in communications and my company is 100% tech And my tech company is part of the emergence of a market that is in the midst of explosive growth.

Female empowerment

The growth of remote work will increase democratization in the employment market. This will elevate women to a position in the workplace that takes full advantage of female contributions to firms of all sizes.

If by 2025 we don't close the gender gap in the workplace, we will lose \$12 trillion, which is what equality would inject into the global GDP. The information provided by the McKinsey & Company study confirms that equality goes beyond a social or moral obligation, but is also an economic imperative as the global economy is looking at a prolonged rebound.

When women occupy leadership positions, companies obtain 16% more profit compared to the management of a male CEO.

However, we still face the reality that one in two women with children leave their job due to a lack of flexibility.

Remote work will create that flexibility and allow women to balance their work and personal life. Without this option, companies will not be able to prevent the drain of qualified women and, with them, the loss of resourceful and adaptable talent.

Black swans and unicorns

The world knew for years we were moving slowly toward a global

workforce that would become increasingly remote. Then the coronavirus pandemic changed everything. The trend toward remote working was catapulted to light speed. It also became clear that entrepreneurs must be ready to use black swan events as an opportunity for unicorns to be brought to life.

The big picture

The global economy is in the midst of a long, hard road back to where it was at the start of the year. It is inconceivable that a full recovery will be possible without the full utilization of women as equal partners in the workforce.

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Remote working holds the potential to destroy old-world thinking when it comes to gender bias. The antiquated emphasis on face time, with male supervisors promoting people based on their ability to put in long hours at the office, must give way to an objective evaluation of worker performance and long-term potential to contribute to a company's growth and success.

Women are expert communicators and multitaskers. The importance of mastering these skills is magnified by the work-from-home reality the world is looking to master.

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