

LEADERSHIP COMMUNI CAZON RECORD COACH

A photograph of a woman with dark hair, seen from behind, standing on a light-colored, layered rock formation. She is wearing a dark, sleeveless, floral-patterned dress and tan sandals. Her right hand is raised to her forehead, shielding her eyes from the sun as she looks towards a range of mountains in the distance under a clear sky.

SutherlandGold

Female Founders Leading Successful Unicorns & IPOs

Powerful Communication for Emerging Leaders



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The Leadership Communication Scorecard

In 2021, female founders raised \$40.4 billion in investments and reached \$59 billion in exits, an all-time high. That's the good news. The bad news: Despite the unprecedented success, female founders attracted only 2% of all U.S. venture capital investments last year.

Although women founders are raising more, they have a long way to go to match their male counterparts. Founders who plan to go public, raise funding or achieve a successful exit would benefit from knowing how strong leaders lead the industry, raise visibility for themselves and their brands and engage with employees, customers, media, investors and other key stakeholders.

To examine the relationship between business growth, leadership and communication styles, we studied 10 female founders who led their companies to breakout IPO success or achieved unicorn status in 2021. We used the SutherlandGold Leadership Communication Scorecard to assess how these top women executives lead their businesses and tell their stories across multiple communication channels.

We followed up that analysis by surveying more than 1,000 North American women business owners or founders to uncover similarities between the two groups.



Our analysis reveals a multidimensional picture of what female founders prioritize when it comes to their leadership communication goals.

We analyzed both groups to answer the following five questions:



WHAT MODELS ARE EMERGING FOR LEADERSHIP AND LEADER COMMUNICATION?



WHAT COMMON LEADERSHIP CHARACTERISTICS DO SUCCESSFUL FOUNDERS AND OTHER WOMEN-BUSINESS OWNERS SHARE?



HOW DO LEADERS MAINTAIN VISIBILITY AND ENGAGEMENT ACROSS MEDIA CHANNELS?



HOW DO LEADERS USE MEDIA TO CONNECT WITH AUDIENCES, SHAPE CONVERSATIONS ABOUT THE INDUSTRY AND COMMUNICATE THEIR COMPANY STORY?



HOW CAN OTHER WOMEN LEADERS EFFECTIVELY PUT THESE ENGAGEMENT METHODS INTO PRACTICE?

Top Female Founders

The [SutherlandGold Leadership Scorecard](#) rates how leaders of startup and high-growth companies lead their business, build brand awareness, establish influence and engage customers, employees, investors and other stakeholders.

The Scorecard rates leaders on a scale of 1 to 5, with 1 signifying room for improvement and 5 denoting excellent performance. We evaluated 10 groundbreaking female founders or co-founders who shepherded their companies to historic IPOs or achieved unicorn status in a remarkable way.

Leaders such as Whitney Wolfe Herd and Melanie Perkins had higher scores for the business portion of our analysis and also had the highest digital and social media scores. Founders with the highest media scores, including Wolfe Herd, Flori Marquez and Ann Wojickicki, also had higher-than-average scores for thought leadership and social media use. Founders with lower overall scores are more likely to take a targeted approach to communications, preferring to contribute to podcasts, conferences and webinars rather than use the broader reach of media or social platforms to build their brand.

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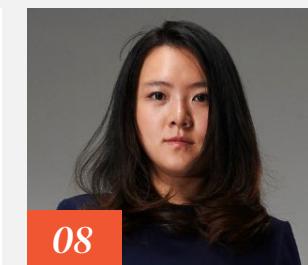


WHITNEY WOLFE HERD

SCORE: 4.75

Bumble

Founder & the youngest woman to launch an [IPO](#) at 31



MELANIE PERKINS

SCORE: 3.75

Canva

Co-founder of the most valuable startup at [\\$40 billion valuation](#)

FLORI MARQUEZ

SCORE: 3.25

Blockfi

Co-founder of the [world's fastest-growing fintech](#)

HEATHER HASSON

SCORE: 2.60

FIGS

The first female [co-founders](#) to [IPO](#)

SHUO WANG

SCORE: 2.09

Deel

Co-founder of [highest valued global compliance company](#)

GALINA ANTOVA

SCORE: 1.37

Claroty

Co-founder of [2021 highest industrial cybersecurity funding](#)

Leadership Communication Characteristics

The top founders all share common leadership characteristics and communication preferences. As business creators, they are visionary changemakers.

They prize inclusivity and persist in overcoming obstacles. They differ in their communication, including which media channels they use to tell their stories and champion their businesses. At the same time, they aren't afraid to share personal stories to help build their brand.



INNOVATE CONSTANTLY

They have a knack for identifying an unmet need in the market and creating innovative products to serve overlooked customers. Even before the pandemic, virtual healthcare services from Maven Clinic and employer-sponsored mental health services from Modern Health were already in the works. Bumble's previously underutilized video feature took off for homebound singles when the pandemic hit.



LEAD WITH EMPATHY

Their leadership behaviors are empathetic toward employees and they take action by instituting employee benefits for well-being, work-life challenges and mental health support. For example, Bumble employees receive compassionate benefits. These leadership behaviors mirror the behaviors in a recent McKinsey & Company study comparing women leaders to men.



STAND FOR SOMETHING

They stand up for what they believe in and take action to make a change. All 10 leaders we studied actively support several culture-defining topics, including championing a diverse and inclusive workforce, pay equity, parental and family leave, and advocating to support mental health and wellness in the workplace. Wojcicki cultivates a culture of innovation, diversity and inclusion at 23andMe. For example, she led the way to support transgender and nonbinary rights by ensuring that the company's products accurately reflect all customers' preferences.



REJECT DOUBLE STANDARDS

The obstacles female founders contend with go beyond getting a smaller slice of the funding pie than their male counterparts. They also encounter conscious and unconscious gender bias, and face pressure to be role models for other women in their industry. In fact, our analysis found that interviewers asked all 10 top founders how they serve as role models for other women. Even when it's not a specific question, others bring up "the woman angle" like this investor did when interviewed for a profile on Perkins.

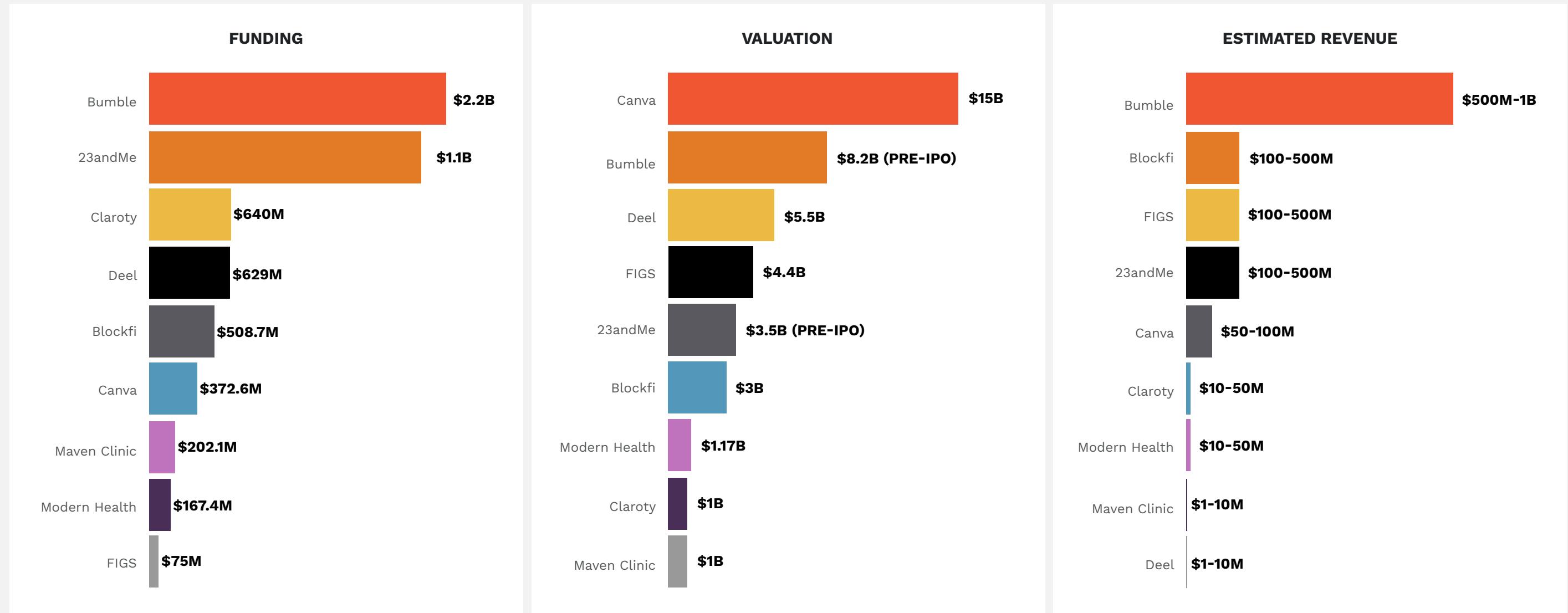


EMBRACE MODERN STORYTELLING

Female founders don't follow the same rulebook when it comes to using digital and social media to connect with employees, customers, investors or other key stakeholders in their industry. Pre-IPO leaders established a presence across every social media platform we evaluated and increased their engagement leading up to launch day. Founders who ranked higher scores use Twitter the most, followed by LinkedIn and Instagram. Marquez's tweets on cryptocurrency have the highest engagement ratio. Deel co-founder Wang scored lower on traditional media and speaking channels but is the most active of all the founders in online communities and forums for women entrepreneurs in the tech industry.

Creating Value During the Pandemic

The companies run by the top female founders we studied flourished during the pandemic. While this was the general narrative of the technology industry, this group built value by tapping unmet needs in underserved communities.



Business Bests

Of the companies led by founders we studied, online platforms Bumble and Canva had the best performances in 2021, as measured by funding, valuation and revenue. The companies attracted more than \$1 billion in funding respectively and earned higher valuations than any others we studied. Early in the pandemic, BlockFi courted new customers interested in investing in digital assets, a move that paid off when the company's value soared to \$3 billion. In 2021, FIGS revenue grew 56%, to \$410 million, as the demand for personal protective equipment skyrocketed. Modern Health also grew quickly as the stress of the pandemic made people feel comfortable acknowledging their mental health needs. Here are a few additional business milestones from companies run by the founders we studied:



PRE-IPO FUNDING ROUNDS

- Bumble and FIGS each completed four rounds of funding in eight years before their respective IPOs.
- 23andMe raised 19 rounds and operated for 15 years before going public.



FASTEST TIME TO UNICORN STATUS

- BlockFi achieved unicorn status in four years with 15 funding rounds.
- Deel took three years and six funding rounds to become a unicorn.
- Modern Health is the fastest female-founded company to hit a \$1 billion valuation within six rounds of fundraising.



OVERALL TIME TO UNICORN STATUS

- Canva grew in nine years to unicorn status and closed 16 funding rounds.
- Maven Clinic raised eight rounds in seven years to become a unicorn.
- Claroty took six years, three founders and five funding rounds to unicorn status.



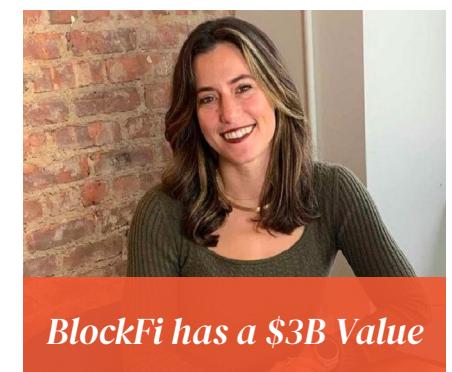
Bumble \$1B+ in Funding



Canva \$1B+ in Funding



FIGS Up 56% in Revenue



BlockFi has a \$3B Value



Women Checkwriters

Venture capital firms have more women checkwriters who make funding decisions — all trends that bode well for women-run businesses. Investments from venture capital firms with women partners, managing directors or managing partners grew to 14.3% from 1% in the first half of 2021, according to All Raise and Crunchbase. Most female founders attracted funding from tier-one investors such as Andreessen Horwitz, Sequoia, Kleiner Perkins and others.

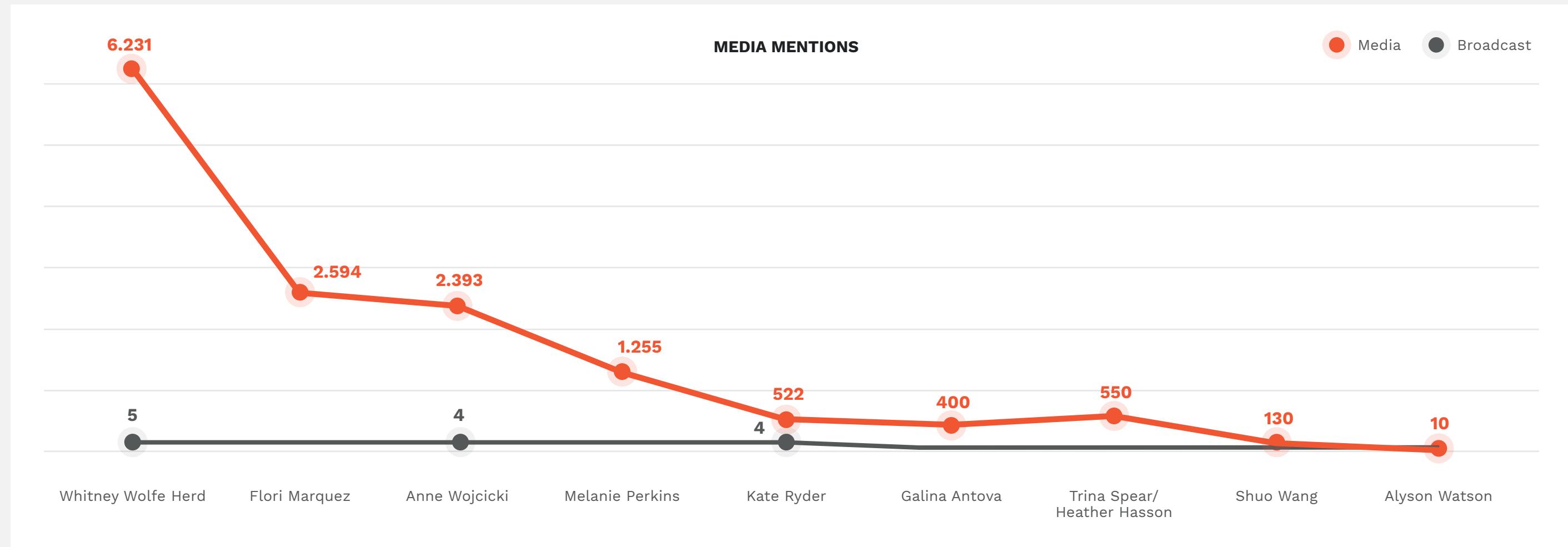
Supercharging Brand Awareness

Attracting high-profile venture capital firms, celebrities and other personalities helps founders increase their company's brand awareness faster and to a wider audience of potential customers. Perkins attracted Woody Harrelson and Owen Wilson as Canva's first investors. 23andMe went public through a special purpose acquisition company backed by Richard Branson. FIGS investors include actor Will Smith and billionaire filmmaker Thomas Tull. Maven Clinic investors include Oprah Winfrey, Natalie Portman and Reese Witherspoon, while Modern Health investors include actor and musician Jared Leto. Bumble investors include actor Priyanka Chopra and tennis champion Serena Williams. The latter became an investor in the Bumble Fund, which backs early-stage startups led by women of color.

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Authentic Storytelling

We studied founders from different backgrounds and industries. They rose to the top by filling an unmet need or courting an underserved audience, becoming the first in their category, best in the industry or the only female founder to achieve something new in the market. Along the way, they learned how to craft the stories of their success to reach a wider audience and how to overcome gender bias.



Storytelling is the Strategy

A great story is a brand's most strategic asset. And it's the people behind the company that makes a story inspiring and intriguing. Leaders who incorporate their personal experiences — from the lows to the highs — always connect on a deeper level with the people who matter to their business.

LEADING WITH VALUES

Wojcicki knows how to attract people to her company and make them care. Her stories are often based on her core values and experiences advocating for a more transparent, personal, and consumer-centric healthcare system. Through 23andMe she is empowering every individual with information to make informed choices and take charge of their health.

TRIUMPH OVER ADVERSITY

Wolfe Herd's first job at Tinder ended in sexual harassment lawsuits against the company, media coverage depicting her as a 'woman scorned' and people bullying her on social media. Wolfe was at her lowest point when she had the revelation to slay the inequality monster by engineering technology to promote equality, respect, and accountability. Adversity inspired her to create Bumble to empower women.

PHOENIX RISING

Perkins' story about being rejected by over 100 investors and the knowledge she acquired from each rejection led to one event that changed her trajectory. She met Woody Harrelson and Owen Wilson while windsurfing and they became her first investors. She learned from rejection and persevered to build Canva, one of the world's most valuable startups at \$40 billion.

THE IMMIGRANT STORY

Marquez is a much-needed honest and authentic voice in the new world of cryptocurrency and draws literally from her roots. The daughter of Argentinian immigrants has firsthand experience with hyperinflation and its effect on the currency, as well as the impact on society that depends on that currency. She tells her story when explaining Blockfi's mission to make financial services "simple, transparent and trustworthy" for underserved communities.

FULFILLING AN UNMET NEED

Ryder and Watson focus their messaging on how they founded their companies by identifying an unmet need based on their own experiences. Ryder often shares her personal healthcare challenges as a woman and a mother which led her to create a healthcare company specifically for women and families. Watson was struggling to find a therapist when she came up with the idea for Modern Health.

LEAD WITH INTEGRITY

FIGS co-founders aim to establish credibility and trust by sharing stories that highlight the company's integrity. For example, during the pandemic say they stuck with an existing PPE supplier rather than switch to a vendor who could deliver faster, but had an inferior-quality product.

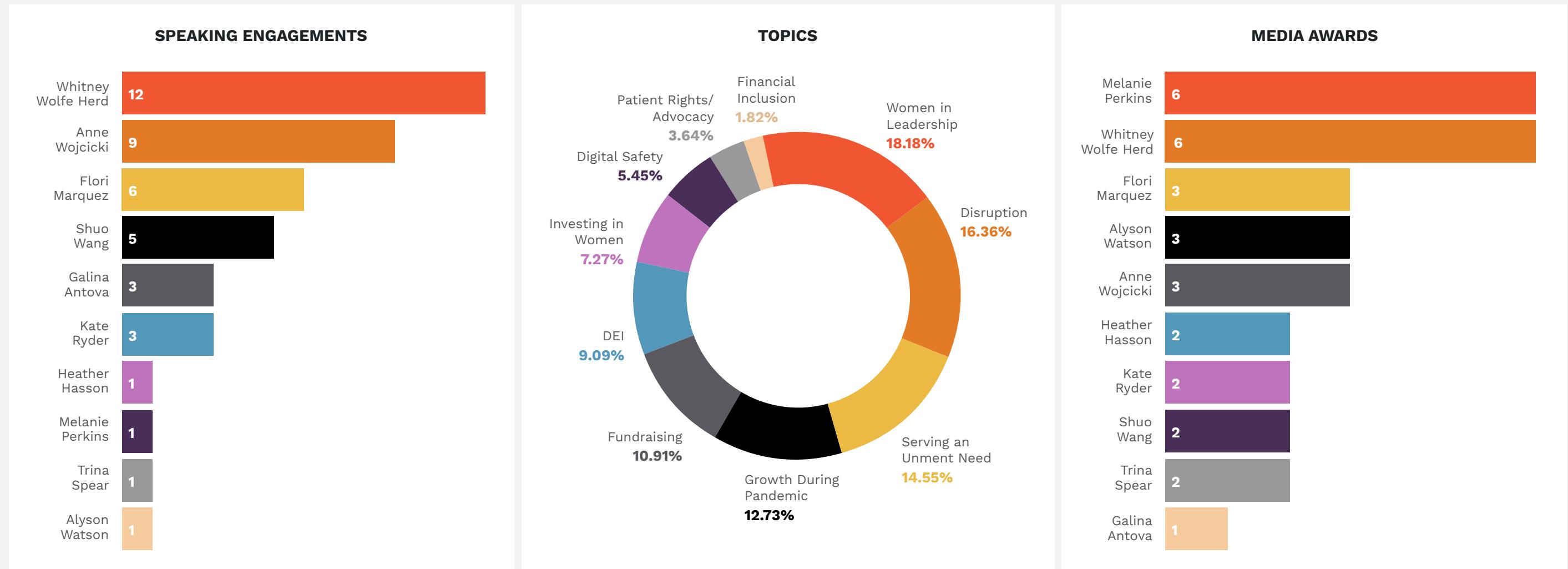
REAL-WORLD SCIENCE FICTION

Antova tells stories that illustrate the importance of keeping industrial networks safe from cyberattacks and the impact on the economy and society.



Turning Beliefs into Action

Executives who want to be seen as thought leaders create original, challenging ideas to influence a narrative and lead the conversation in a new direction. Thought leadership can add gravitas to an executive's position and credibility and help to build a company's brand. But to be seen as thought leaders, leaders have to lead. The top female founders we studied do just that. They have the practices and traits that make them thought leaders in a variety of areas.



Sources: Media and Conference Websites, Buzzsumo, and Cision

Championing Diversity, Equity, and Inclusion



RESPECT

Bumble's Wolfe Herd is a vocal advocate for equality, transparency and respect in management, the workplace and funding women-led startups. Bumble's board consists of eight women and three men. Bumble has moved the women empowerment app to the real world by opening a restaurant to serve as a safe space for dates. Outside of Bumble, Wolfe Herd has contributed to legislation that would make cyberflashing illegal.



EQUITY

Perkins is vocal about workplace gender equity — and puts her words into action at Canva by maintaining a workforce that's 41% women, far in excess of the 28% industry average.



REPRESENTATION

Antova of Claroty is a vocal champion of board positions for women in tech and supports the All Raise platform dedicated to securing funding for women founders. She frequently shares her experiences with unconscious bias and gives advice on addressing it immediately.



AWARENESS

Ryder of Maven Clinic frequently spotlights the need for better media coverage of women's health issues, like in vitro fertilization, fertility, miscarriage and postpartum depression.



KNOWLEDGE

Marquez of Blockfi is a pioneering female voice in the male-dominated fintech sector and an even rarer LatinX co-founder. She recently launched Real Talk: Women x Crypto. The study found that 94% of women surveyed have heard of cryptocurrency, but only 9% feel they understand it.

Leadership Thinking

For seven of 10 top female founders, speaking at webinars and virtual events is their primary form of thought leadership. The women also share their experiences, wisdom and opinions on online forums and through speaking engagements.

Some highlights:

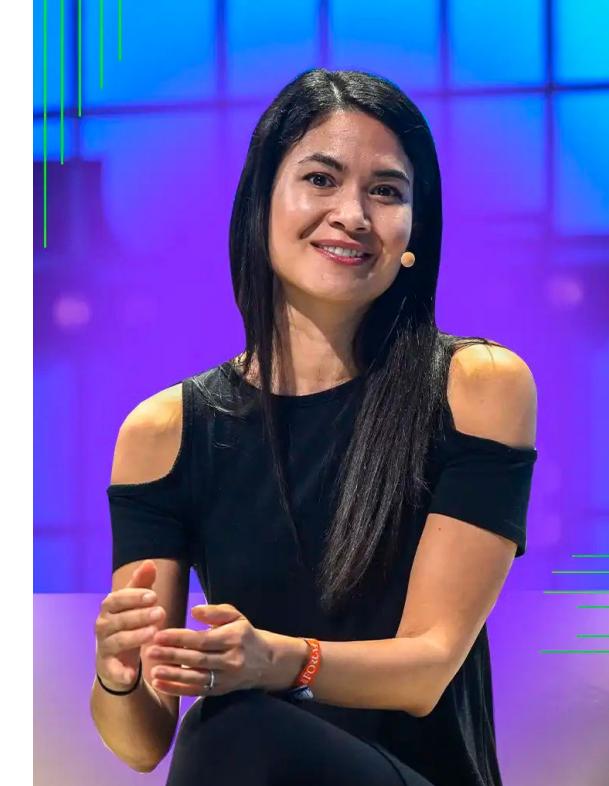


7 out of 10

*participate in webinars
and virtual events to
share their experience
and leadership*



BUMBLE'S WOLFE HERD is the most sought-after speaker of the group. In 2021, she spoke at such high-profile events as the [Aspen Ideas Festival](#), [Forbes Under 30 Summit](#) and The Wall Street Journal's Future of Everything Festival. She also spoke at college commencement ceremonies. Favorite topics include empowering women in leadership, funding and investing in the next generation of female founders.



CANVA'S PERKINS speaks at industry conferences such as TechCrunch's Disrupt event to discuss evolving the company from a B2C to a B2B platform, leading a niche startup and dealing with its monumental growth.



WANG OF DEEL engages directly with audiences through online communities such as SoGal, Alpha and Y Combinator, answering questions about startups, fundraising, the founder's journey and remote teams.

Industry Events

Founders have spoken at events sponsored by Forbes, Fortune, Entrepreneur and The Wall Street Journal. Some also participate in industry-specific or trade conferences. All 10 female founders we studied have appeared at women-focused events to talk about being a women founder or entrepreneur. In speeches, topics that they are mostly likely to address are:



100%

Being a woman founder, entrepreneur, or investor



60%

Their industry or niche



30%

Their products or services



10%

Industry trends and insights

Young, Powerful and Self-Made

Top female founders' have landed numerous industry awards and on media watch lists for their exceptional leadership, business building success, and financial gains. Here are the highlights from 2021.



50%

Herd, Wojcicki, Perkins, Hasson, and Spear listed in [Forbes Self-Made Women](#)



40%

Herd, Perkins, Marquez, and Watson listed in [Forbes 30 under 30](#)



30%

Hasson, Spear, and Ryder listed in [Fortune 40 under 40](#)



10%

Wojcicki listed in [Comparably 2021 Best CEOs for Women](#) and [Forbes The World's 100 Most Powerful Women 2021](#)

Going Their Own Way

A strong presence on social media helps leaders elevate their profile, build their brand and keep up with what's important to their employees, customers, investors and influencers.

To evaluate how the 10 female founders interact and engage on social media, we measured how frequently they write blog posts, react to others' posts on LinkedIn and Facebook, and their Twitter and Instagram ratios between followers and engagement. We found:

40%

Use it to amplify their voice and brand story

5%

Use it to serve customers, recruit talent or engage employees

35%

Use it to set the tone in an industry or niche

5%

Use it to Shape conversations and explain new thinking

15%

Use it to market products or services



Staying Connected

All 10 top female founders use social media to engage with the media, investors and participate in industry events. They maintain at least one social media account to connect with employees, customers, partners and influencers. They prefer to use LinkedIn to connect with employees, Twitter for customer and media engagement and Instagram to speak directly to customers.



FACEBOOK public profiles for Wolfe Herd and Wojcicki were launched the same year as their companies' IPOs. Wang and Ryder champion their respective brands the most, while Perkins contributes to the Canva Facebook page.



TWITTER is used by all 10 founders with only half verified. Perkins has the highest following at 36,500 and retweet ratio of 68%. Herd Wolfe has the newest profile and 33,000 followers since 2018. Wojcicki, a user since 2012, has the highest average retweets at 9.6. Marquez has the highest reply ratio at 38%. Antova was the first to join Twitter in 2009.



INSTAGRAM hosts six founders with three on private accounts and only one verified. Ryder, Hasson and Watson post the most. Wolfe Herd has the highest engagement and attracted 33,000 likes when she rang the opening bell with her 1-year-old son, Bobby Lee "Bo" Herd.



WIKIPEDIA includes pages on Perkins, Wojcicki, and Wolfe Herd with a daily average of 500 views each. Wojcicki and Wolfe Herd each established profiles leading up to their respective companies' IPOs.



LINKEDIN is Antova and Watson's primary communications and engagement channel. Herd and Perkins have the highest following and the lowest engagement.



YOUTUBE videos include founders contributing to industry conferences, media and business programs. Wolfe Herd's [Talks at GS video](#) has the highest views at 162,000. [Wojcicki's comments on the trial of Elizabeth Holmes](#) attracted 17,000 views on Yahoo Finance. Wang, Spear and Hasson speak directly to audiences through programs hosted by investors, partners, or their brands.

What Women Executives Say Drives Success

To complement the findings of our Leadership Communication Scorecard study, we surveyed 1,000 North American women business owners and founders to understand what they prioritize when it comes to business, leadership, visibility and engagement, and how their experiences intersect with those of top female founders. We asked about women executives' experience as a founder, their leadership styles and the resources they use to communicate their personal and company brands.



Increasing revenue, improving leadership communication and employee well-being are top priorities

The women leaders we surveyed share many of the same priorities as our top 10 female founders. For one, they are focused on growth, with 25% saying their top priority in 2022 is increasing revenue, followed by improving their communications as a leader (15.4%), supporting employees' mental health and well-being (11.28%) and increasing brand awareness (10.7%).

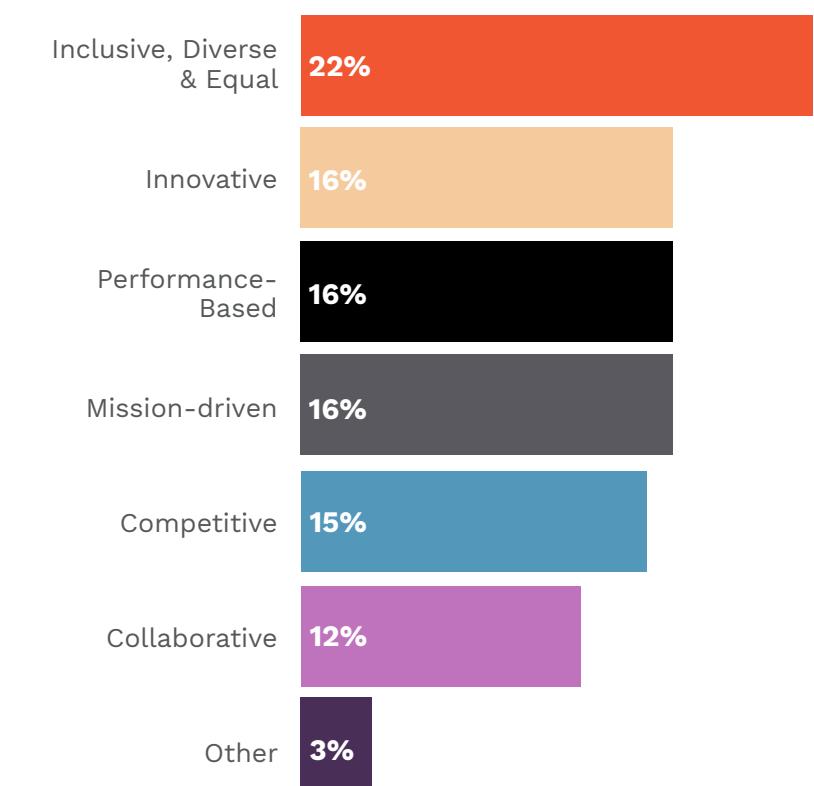
WHAT IS YOUR TOP 2022 BUSINESS PRIORITY?



Leaders describe their company culture as inclusive, diverse, and equal

Like their more well-known counterparts, the women leaders we surveyed are making strides to create open and accepting company cultures. The largest portion of respondents (22%) described the dominant characteristic of their culture as "inclusive, diverse and equal." An equal portion of leaders (16% respectively) said their company's culture is innovative, performance-based or mission-driven.

WHAT IS YOUR COMPANY'S CULTURE?



Founders pick investors based on reputation and values. More than 4 in 10 have encountered gender bias while pitching investors.

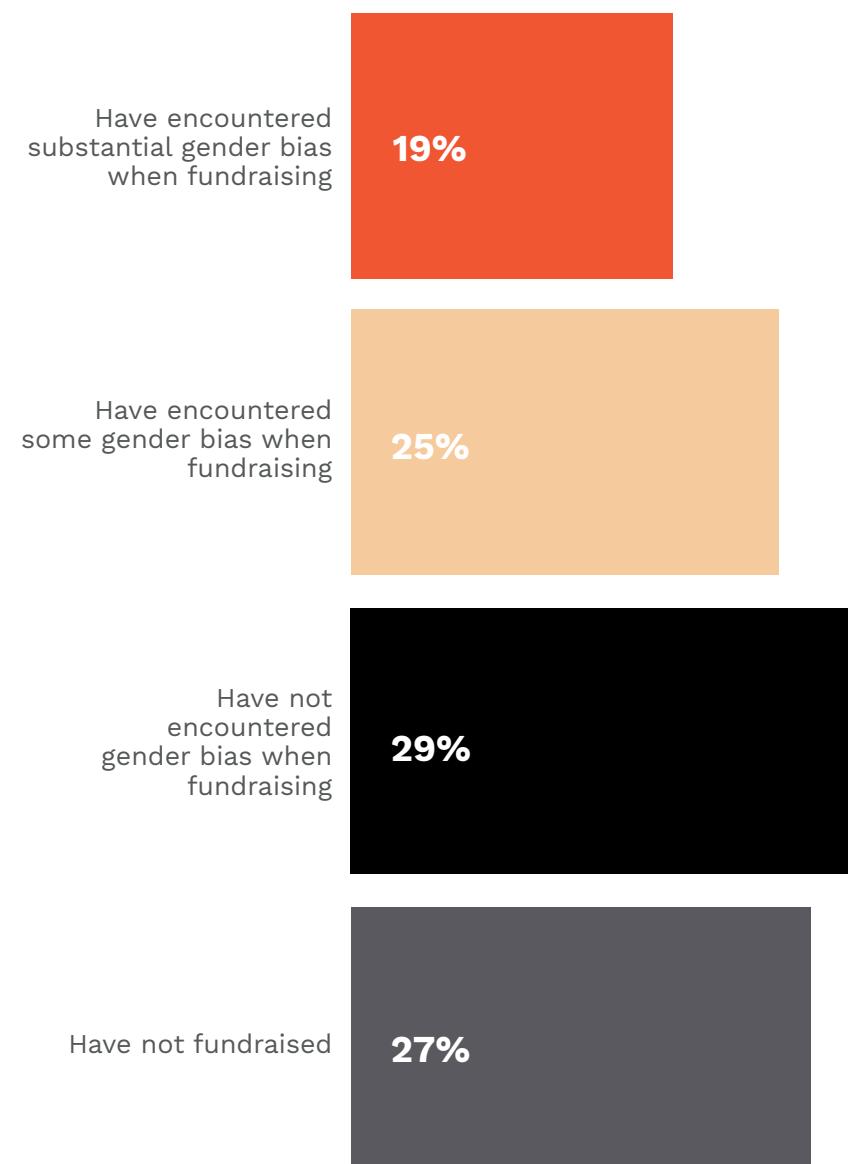
Fundraising isn't just about money. It's also about creating relationships with investors who can add value through sharing knowledge and experience. Leaders we polled take more than financing into account when seeking investors. Of these women leaders we polled, an almost equal number said the most important factor in choosing an investor is reputation (24%), or an investor's diversity and values (23%). Almost half (44%) said they had encountered either "substantial" or "some" gender bias while fundraising.



WHEN CHOOSING AN INVESTOR FOR FUNDRAISING, WHAT IS THE MOST IMPORTANT?

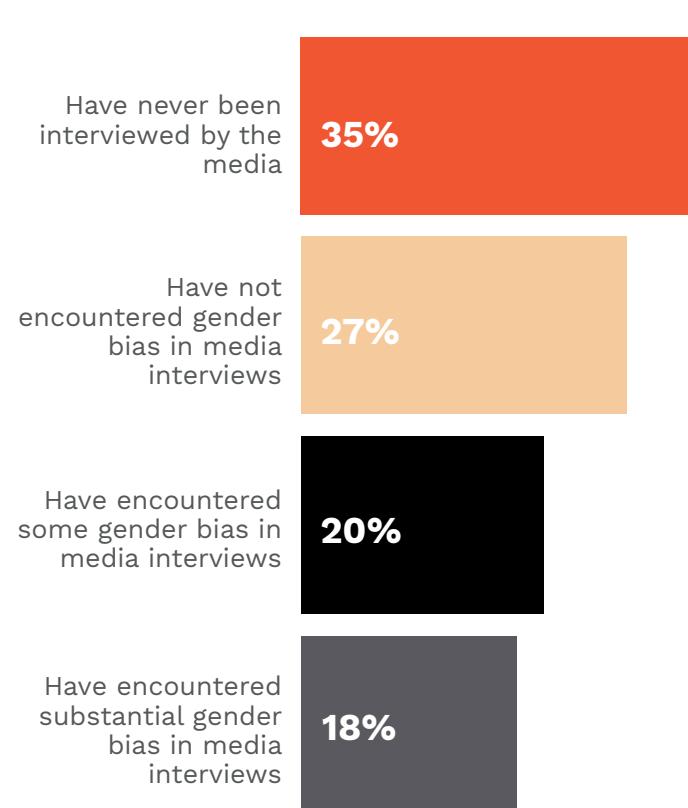
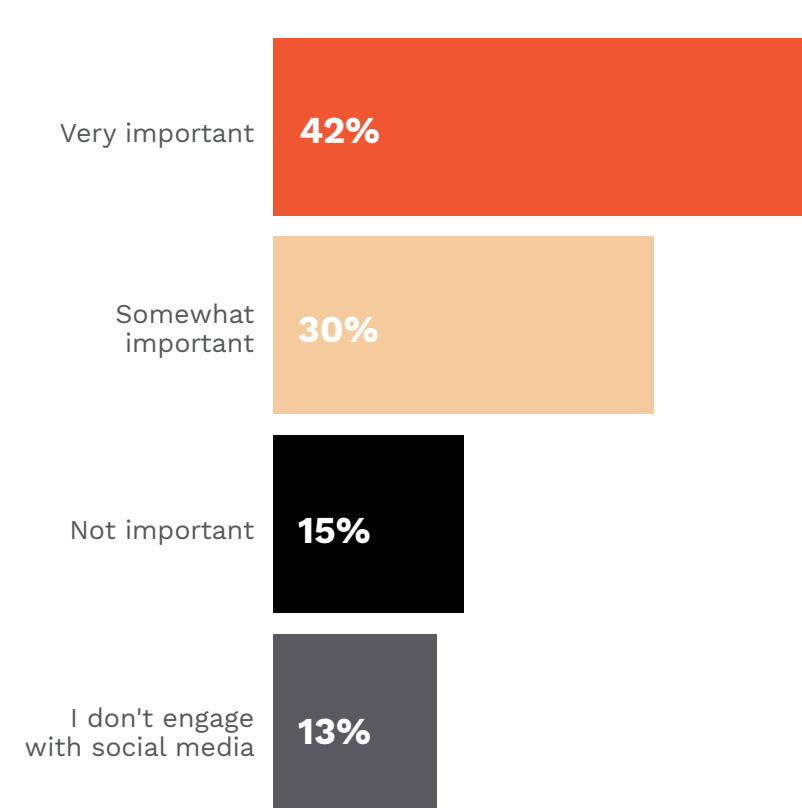
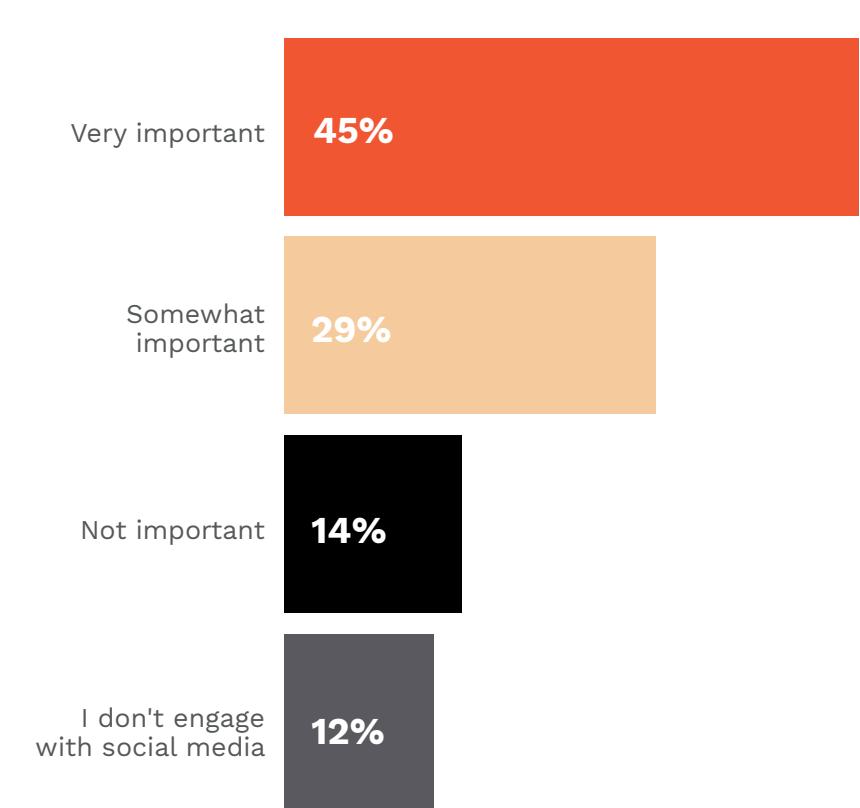


HAVE YOU ENCOUNTERED GENDER BIAS WHILE FUNDRAISING, AND IF SO, HOW MUCH?



Founders see traditional media and social media as critical to building a personal brand. Even so, 38% have experienced gender bias during media interviews.

Women leaders know that building their brand — and by extension, their company's brand — means grabbing the spotlight, and using multiple communication channels to do it. More than 7 in 10 (72%) agreed that it's "very" or "somewhat" important to build their brand in the media. Even more (74%) believe in using social media to build a personal brand. But making oneself available to the public can have a cost. More than a third (38%) of respondents said they have encountered some level of gender bias during media interviews, including but not limited to being asked questions about work-life balance, family or the concept of "having it all."

HAVE YOU ENCOUNTERED GENDER BIAS WHILE DOING MEDIA INTERVIEWS?**HOW IMPORTANT IS IT TO BUILD YOUR PERSONAL BRAND IN THE MEDIA?****HOW IMPORTANT IS IT TO BUILD YOUR PERSONAL BRAND ON SOCIAL MEDIA?**

Emulating the Best of the Best

Female founders share many traits and communication styles, though their use of media reflects and prioritizes their own business goals and personal brand. If other women executives want to follow in their footsteps, they could consider adopting some of these hallmarks of effective modern leadership communication.



STAND FOR SOMETHING

Female founders regularly talk about their company's vision and core values to remind people what they stand for and what they are against. They do this through storytelling and championing inclusivity and equality within their organizations. They aren't afraid to serve the underserved and are more successful for doing what's right. They can take a page from top founders who support transparency and respect and make sure to speak out against investors and others who stereotype women.



BE A SPONSOR, MENTOR AND ADVOCATE.

Founders don't forget where they came from and want to share what they've learned with tomorrow's leaders. Women executives can do the same by talking about how they got started and sharing advice on careers and personal growth. They can grow their networks by using social channels to share company news, information, and opinions and offer themselves as experts.



INSPIRE OTHERS

Top founders know that actions speak louder than words. They take action, and then talk about it. They create products and services for diverse user groups, provide inclusive workplaces with equitable benefits for their workforce, and establish philanthropic initiatives. To emulate them, women business owners can stand up for what they believe in, and use their standing and communication channels to have difficult conversations that could lead to change.



ESTABLISH CONNECTIONS

Being active online signals to stakeholders that leaders are listening to their needs, ideas and successes. Women business owners and founders can follow in their footsteps by using their preferred social channels to role-model behaviors for their employees, tell the investment community how their companies are doing and find potential business partners.



LEADERSHIP COMMUNI CATION SCORECARD

METHODOLOGY

The Success of Leading Female Founders



SutherlandGold chose 10 leading female founders to analyze based on the extraordinary success of their company's initial public stock offering or status as a "unicorn" with an IPO value of more than \$1 billion.

We used the SutherlandGold Leadership Communication Scorecard to score leaders on metrics related to their business performance, visibility in the media, thought leadership, and digital and social media engagement. It rates leaders on a 1 to 5 scale, with 1 signifying performance improvement is needed and 5 signifying excellent performance. We rounded out that analysis by consulting publicly available information and data pulled from subscription-based media research tools such as CrunchBase, Cision, and BuzzSumo. See the complete scoring metrics at [SutherlandGold Leadership Scorecard](#).

We also conducted an online survey from January 8-15, 2022, of 1,000 women owners or founders of North American companies in technology, healthcare, and financial industries with 50 to 700 employees. Survey questions covered business priorities, leadership style, communication channels, personal branding efforts and gender bias.