

## 3.20 Case Study of the United States<sup>1</sup>

### 3.20.1 Profile of a Woman Entrepreneur

Krista Morgan: Co-Founder/CEO of P2Binvestor



Source: <http://www.cobizmag.com/articles/entrepreneur-of-the-year-finalist-krista-morgan>

- Name: Krista Morgan
- Work Experience:
  - *Co-founder & CEO* of P2Binvestor: <https://www.p2bi.com/>
  - *Co-host* of Women Who Startup Radio: <http://www.womenwhostartup.com/theodcast/>
  - *Account Director* at SapienNitro and Story Worldwide
- Education: B.A. degree in Economics & Political Science at McGill University in Montreal, Canada.
- Background: Krista Morgan co-founded P2Binvestor, a Denver, Colorado-based financing company that transforms growing businesses into industry leaders, with her father, Bruce Morgan, in 2012. Prior to co-founding P2Binvestor, Krista Morgan was an Account Director at SapienNitro, a marketing and consulting company that provides business, marketing, and technology services to clients, as well as at Story Worldwide, a digital-first, content-focused advertising agency based in New York City. She is additionally a member of both The Women's Council<sup>2</sup> at the Leeds School of Business in the University of Colorado Boulder, as well as a member of the Young Entrepreneur Council<sup>3</sup>.

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<sup>1</sup> This case study was conducted by Stephen Ham, Researcher & Editor, and Teri Ham, Researcher, the United States.

<sup>2</sup> <http://cuwomenscouncil.org/>

<sup>3</sup> <https://yec.co/>

- Achievements:

Some of the honors that Morgan has received include:

- *Speaker at LendIt USA 2017<sup>4</sup> in New York City*
- *Speaker at CrowdFinance 2015<sup>5</sup> in New York City*
- *Finalist in ColoradoBiz's Entrepreneur of the Year<sup>6</sup> in 2015*

Virginia Santy, Ph.D. Co-Founder/CEO of Women in Kind



Source: <https://www.thebroadviewdenver.com/about/>

- Name: Virginia Santy, Ph.D.

- Work Experience:

- Co-founder & CEO of Women in Kind: <https://www.womeninkind.com/>
- Founder & CEO of Executive Suite Communication (a strategic communication firm): <https://www.execsuitecomm.com/>
- Founder and Editor In Chief of The Broadview Denver (an online magazine and resource for women): <https://www.thebroadviewdenver.com/>

- Education:

- Ph.D. in Communication at University of Colorado Boulder in Boulder, CO.
- M.A. in Communication at San Diego State University in San Diego, CA.
- B.A. in Communication at University of Wisconsin-Madison in Madison, WI.

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<sup>4</sup> <http://www.lendit.com/usa/2017/>

<sup>5</sup> <https://www.prnewswire.com/news-releases/p2binvestor-co-founder-and-ceo-krista-morgan-named-speaker-at-crowdfinance-2015-300148222.html>

<sup>6</sup> <http://www.cobizmag.com/articles/entrepreneur-of-the-year-finalist-krista-morgan>

- Background: Virginia Santy, Ph.D., co-founded Women in Kind, a coworking space founded, funded, and designed by women for women, in 2015. Santy is also the founder of The Broadview Denver, an online magazine and resource for women, and Executive Suite Communication, a strategic communication firm. Prior to her experience as an entrepreneur, Santy was in academia as a professor and researcher at Metropolitan State University of Denver and University of Colorado Boulder. She holds a Ph.D. degree in Communication from the University of Colorado Boulder.
- Achievements: Santy is the recipient of 4 awards for her work in academia, including: “Outstanding Woman Faculty,” “Feminist Scholar Award,” “Professor of the Year,” and “The Best Should Teach Award.” She is also a notable speaker and was one of the panelists at Denver Startup Week in 2017.

### 3.20.2 Profile of a Company

#### P2Binvestor

As stated on its website, P2Binvestor, or “P2Bi” for short, is a “marketplace lender that offers asset-secured, revolving lines of credit to growing companies with big ambitions. Secured by accounts receivable (A/R), and in some cases inventory, and ranging in size from \$250K to \$10M, our loans give businesses simple, scalable capital—usually in 10 days.” In an interview, the CEO described the company as one that provides “technology-enabled lines of credit to growing businesses that can’t access bank financing” and has built “a lot of technology to make the underwriting and loan management process easier.”

P2Binvestor leverages ICT through its set of LOC (line of credit) products, which are called Ex-Factor. Ex-Factor includes access to P2Binvestor’s proprietary technology platform, as well as crowdfunding techniques, to deliver cash for clients when needed. P2Binvestor’s proprietary funding platform, known as Lending Hub, provides an online interface for clients that they can use to make funding requests, view incoming payments, and follow the history of funds drawn and discount charged.

*Startup Story:* Krista Morgan, co-founder of P2Binvestor, described her journey towards founding the company:

*“I grew up in Canada... I went to McGill [University], I have a degree in economics and political science, and then I moved to the UK after college and lived there for six years. I worked in advertising, and marketing, and, you know...I never thought about being an entrepreneur. Maybe a year or two before I started the company...I had taken a summer off,*

*and I kinda thought about starting my own firm, I had this idea, I wrote a business plan. It never really took off, but I just started thinking about it. And then in 2011, my dad and I were talking...he was looking to do something else, and he and I were talking about different business ideas. It was very serendipitous...he had been learning about this type of financing, this invoice financing. It felt like the right move... I didn't love my job, and we were living in the UK, it was kind of a good time...after the recession, to move to the US. In retrospect, it feels like it was a really big decision, but at the time...I just made a lot of tiny decisions that created momentum. And so next thing you know, you're quitting your job, booking a plane ticket to move to Denver...it was like a lot of tiny decisions that got there."*

### Women in Kind

As described on its website, Women in Kind is a workplace, environment, and community designed for women by women, with support for professional development, meeting space, event space, and mentorship. It is unique from other coworking spaces in valuing women enough to address issues that they face and challenges that they encounter, as Santy put it when asked. As she described, it is important to understand what it means to be a woman and "how can we make things easier for her? That is the whole spirit behind Women in Kind."

*Startup Story:* Virginia Santy, co-founder of Women in Kind, described her own journey towards creating the coworking space Women in Kind with her co-founder Melanie Ulle:

*"We always talked about what would it look like if we built a place to work that really made women comfortable, that really was geared toward women. We would just talk about it for years...right after the presidential election, the most recent presidential election, both of us were feeling a bit downtrodden because we had just campaigned actively for Clinton, and... we were so heartbroken that I called Mel, I think a week after the election, and I said... 'let's do this, this is the moment, let's go forward and do this,' and nine months later we opened."*

### *Management/Leadership Philosophy and Style*

Morgan described her approach to hiring and leadership for her company as being different and on her own terms:

*"If there was any strategy in my hiring...the one commitment that I made was that we would be 50% women in the company. That was really important to me because... I had spent a lot of my career where it was like not a lot of women, or like all the women were doing all the work, or all the people in leadership were men, and I was like, this isn't what I want. ...If I'm gonna spend the time building a company, I'm gonna have it at least be different."*

Specifically, on the subject of setting the direction of her company, she added:

*“Our mission is to provide...next generation financing to the next big thing. That’s our goal. The way we do commercial lending, it’s just very traditional and there hasn’t been a lot of innovation that’s come into that space. Our goal is to really push the envelope on that front and say, how can we do things better? ... What things can we push forward with technology?”*

In terms of leadership specifically, Santy commented on her own beliefs:

*“I really believe in hiring for talent. I don’t believe you need to hire to fill a certain position.”*

### **3.20.3 Findings**

#### **3.20.3.1 Success Factors**

##### Grit, Perseverance, and Access to Information

Interestingly enough, the behavioral traits of both women, as opposed to other factors like experience or seed money, turned out to be one of their strongest and biggest assets in contributing to their success. The commitment of both women to take on any challenge and persevere through all obstacles was a pattern that emerged in the research study as playing an integral part in their success. Research has also emphasized the importance of grit and perseverance in creating successful outcomes. One noteworthy researcher on this topic is Angela Duckworth, author of the book *Grit: The Power of Passion and Perseverance*. Duckworth asserts that “Grit...predicts success. Regardless of specific attributes and advantages that help someone succeed in...diverse domains of challenge, grit matters in all of them” (Duckworth, 2016, p. 12).

In line with this statement, the top factor that both Morgan and Santy attributed to their success in business was their grit and perseverance, in taking their idea and successfully forming a business around it. Morgan evidenced this when she shared her journey towards founding her company:

*“It took 3 years to raise the first million dollars...to get the company off the ground...”*

*“I...didn’t have a background in finance... I’ve raised \$10 million dollars from angel investors...\$25 thousand dollars at a time.”*

*“My dad and I were like, we’re gonna build this. We’re gonna overcome whatever it takes, and we’re willing to make a lot of sacrifices to get there.”*

Santy also evidenced this when she shared her experience with Women in Kind:

*“One is, can I be the leader who can connect vision and execution, I think that’s very rare. ...I really believe in like, be a do-er and not a say-er.”*

*“We just trusted ourselves, and we said let’s go for it instead of just talking about going for it.”*

*“What I’m most proud of is Women in Kind opening. You know, just the fact that we took this thing from idea all the way through and here we are, sitting in the belly of Women in Kind right now.”*

Access to information was also found to play a big factor in both of the entrepreneurs’ road to success. In the case of Morgan, she attributed this towards her success as well:

*“I would say access to information...the Internet...I started a finance company with no background in finance. So everything I’ve learned I have been able to just research and figure it out.”*

### Education

Previous research on female entrepreneurs in the US has shown that they are often well-educated and typically hold college degrees at a Bachelor’s or Master’s level, and less commonly at a Doctoral level. This was consistent with both of the female entrepreneurs interviewed, who were both found to hold at least college degrees. In fact, Morgan partially credited her educational background when asked about what superficially stood out as contributing to her overall success as an entrepreneur:

*“I would say free Canadian education... I am well-educated.”*

Santy also indirectly credited her educational background with giving her the necessary tools and foundations for entrepreneurship:

*“I really was, as I said, trained to be an academic. I thought...that was my path. Eventually I would be a tenured, full professor. [Entrepreneurship] was the best thing I could’ve done.”*

In addition, Morgan and Santy were similarly consistent with a research study released in 2014 that further revealed that the majority of women entrepreneurs (55%) hold a postgraduate college degree, whether a Master’s or Doctoral degree, while nearly 39% of women hold a Bachelor’s degree. This 2014 study was further able to qualify the field of study for these women, with 27%

of them studying business, nearly 20% studying liberal arts, and 18% in STEM-related fields such as computer science, IT, and engineering (Robb, Coleman and Stangler, 2014). Furthermore, the 2014 study also discovered that first-time women entrepreneurs were predominantly in the 25-39 age range—more specifically, 33% were aged 30-39 and 25% were aged 25-29. The next highest age bracket was 40-49 at 16%, followed by 20-24 at 15% (Robb, Coleman and Stangler, 2014).

As Morgan holds a degree in Economics and Political Science at a Bachelor's level, and Santy holds a degree in Communications at a Doctoral level, and their ages were in the 25 to 39 age range when they became entrepreneurs (the highest combined age bracket reported in the 2014 study mentioned above), this was highly consistent with the research study as well.

#### Ability to Execute Vision and Look Past Fears

As described earlier, Santy partially credited her success to her “connection between vision and execution.” She further spoke on the topic of fears and not being afraid to face them in saying:

*“I’m not afraid of failure. ...I do have a big fear and I think that has also been a component of success for me and that fear is...the fear of having never tried. So, to look back and say like, ‘gosh that was a good idea and I wish I just would’ve tried it.’ And to just stay in the same place and like maintain status quo...is terrifying to me. ...I wish I would’ve just tried. So...that’s a big motivator for me.”*

#### Community Support

Both women further shared that the local community within Denver, Colorado, was a success factor for them as well. Morgan described how her early involvement with the community led to her success, and how she continues to stay involved within the community to give back to other entrepreneurs:

*“The Denver entrepreneurial community is very vibrant. There’s a lot of meetup groups. So I started going to events...all kinds of events...and I just started talking to people, and having coffee meetings. Definitely having a community where you could go out and constantly talk to people and be reminded that you are not alone, because it’s very lonely at the beginning. That support system is hugely valuable.”*

*“I try to give back and go to events and speak and just be available to people. ...I’m a big believer in peer mentorship. I’m a member of two CEO groups. It really helps.”*

Santy provided additional information on the groups available within the local community, and how she stays involved within the community as well:

*“Denver, I think happens to have... it’s almost like an embarrassment of riches. There’s so many groups that are designated to helping women succeed. They’re networking groups but they’re also a place to...collect resources and share ideas. So there’s Women Who Startup, there’s Women of Denver, there’s Women in Tech, there’s Women In Digital, there’s LadyKillas...there’s Heymama...”*

*“I do a ton of speaking...probably twice a week at various...meetups or groups. Just in November was Women’s Entrepreneurship Day, and the governor declared it Women’s Entrepreneurship Day in the state of Colorado and there was like a big full-day event.”*

Researchers have been noting that this area is a particular issue for women entrepreneurs, as despite the increase of women entrepreneurs in recent years, there are still some large challenges that they face, one of which is the lack of mentors. Since the number of women entrepreneurs is still relatively low today, particularly in ICT sectors, there are a limited number of available mentors to encourage other aspiring women entrepreneurs, and more access is being recommended as an important strategy (Robb, Coleman and Stangler, 2014). It was thus encouraging to see that both Morgan and Santy are actively contributing in these areas.

#### Social Capital & Coworking Spaces

Social capital, defined as “the benefits derived from an individual’s personal and professional networks,” has been discovered to be an essential factor in the success of entrepreneurs in general. People in these networks can offer legal, financial, or accounting advice, or can be sources of financing, or can offer counsel or other advice or support for entrepreneurs. Women entrepreneurs have rated their professional networks more highly than men, and in fact, tend to rely on them as a source of funding nearly twice as likely as men (Cohoon, Wadhwa and Mitchell, 2010).

In recent years, access to social capital has transformed due to the rise of startups and small businesses, which have increasingly shifted towards a telecommuting workforce. In fact, in 2010, 4.3% of the US workforce (137 million people) was telecommuting compared to 3.7% just five years prior in 2005 (Green, 2014). This has caused a rapid increase in “coworking space,” which typically consists of ultra-short office leases (lasting from a day to a month) that allow people to work independently, collaboratively, or in small teams. Coworking spaces can be further defined as spaces that “connect diverse organizations and individuals, giving them the chance to collaborate, share knowledge, and develop systemic solutions to the issues they are trying to address” (Surman, 2013, p. 189).

It was in this modern climate of coworking spaces that Virginia Santy founded Women in Kind, in line with the aforementioned goal of connecting diverse individuals and giving them a chance



to collaborate. As Santy described it when asked, Women in Kind is “a comprehensive coworking community designed to help women succeed in business and the business of life.”

Thus, Women in Kind is a coworking space and community for women that helps to provide and increase access to social capital for its members. On the subject of community and coworking spaces in particular, it has been noted that they “do not form automatically when people occupy the same space. The notion of community carries important connotations: people in a community share social and emotional bonds, recognize their connectivity, and identify some commonality. A strong community has social capital that its members can leverage to serve their individual and shared interests” (Surman, 2013, p. 191).

Women in Kind caters to meet this goal for community among women entrepreneurs as well, and Santy summarized that aspect of her business:

*“A large portion of women...small businesses owned by women, are solopreneurs. So it’s just one woman starting this business and she works on her own. Well we also know that women desire community, and kinda social interaction. That’s a really big...factor in their happiness, at work. So that was another thing that fed into what we were doing is we have all these solopreneurs in our community, and how can we bring them together and help address that need as well, that desire for community and social interaction?”*

### **3.20.3.2 Challenges**

#### Access to Financial Capital

Access to financial capital is one of the largest obstacles that every entrepreneur faces, with up to 72.1% of entrepreneurs citing “lack of availability of financial capital” as a challenge (Robb, Coleman and Stangler, 2014, p. 10). This was highly consistent with both Morgan and Santy. In fact, Morgan put it succinctly when asked about her biggest challenges:

*“Absolutely, access to capital. You know, being a...whether it was because I was a woman, whether it was because I’m a first-time CEO, whether it was because I...didn’t have a background in finance... I had a really hard time raising money.”*

Santy recognized this issue as well and in fact, stressed that access to capital is one of the provisions for her customers who are entrepreneurs:

*“If you’re a working woman, if you’re an entrepreneurial woman or a small business owner, access to capital is going to be one of the biggest hurdles that you have to traverse to be*

*successful in the long term. So we do professional development for women around how to get access to capital and various ways to kind of funnel funds into their businesses.”*

### Scaling

Although not specifically cited to be a challenge in previous studies on entrepreneurs (male or female), scaling a business up was found to be a challenge for both Santy and Morgan. Santy spoke particularly on this subject and stressed it as a focal point in her business endeavors:

*“The scale issue has definitely been...that’s been a hard one for us. Like, how do we figure that out, what percentage of our time and resources do we devote to creating processes to help us scale versus bringing on new clients, business development, executing the work.”*

Morgan also spoke about issues and challenges she faced with staffing and hiring as growth and scaling became more of a focus:

*“What I’ve learned about a startup is you have to accept that the people that are willing to come and work with you at the very beginning...are different than the people that are willing to come work for you when you’re doing like, \$10 million dollars in revenue. Short of you having all the money in the world...you kinda have to take the people that are willing at the beginning, you like...take them with you as far as you can.”*

*“I think our first official payroll had like four people. And then we went up...today we’re about 25 people. We’ve tried to build technology rather than hiring too many people.”*

*“We have a more formal process. The first people I hired, it was like I met them. I was like, you seem great. Work for me. Now we have multiple interview rounds.”*

In the case of both women, a response to scaling has been to delegate more and bring in subject matter experts. Santy spoke specifically about delegating tasks that she recognized were better left to another person:

*“I’m a terrible bookkeeper, accounting person. It has taken me like 5 years to realize, you have to outsource that. Like, you cannot do that on your own. I’ve recognized something that doesn’t interest me that I don’t have an affinity for, so when you identify those things, outsource those things.”*

Morgan also spoke of her decision to hire senior executives early, rather than later on:

*“I did make the decision to hire pretty senior executive early...like we were 6 or 7 people...and I brought on someone with a pretty significant salary `cuz I was like, there’s no way...I’m gonna need another strong executive to like, help me do this...whereas a lot of people might wait until there are about 20 people before they bring someone like that on.”*

### Location

Silicon Valley (the metro area surrounding San Jose in Northern California) has long been the top geographic location within the US for tech companies. In fact, it is regarded as having a unique ecosystem of collaborating agents, resulting in an employment concentration 4.5 times greater than the average for all North American metro areas (Devol *et al.*, 2009). Other top-performing geographic locations in the US for tech employment and having a concentration of other knowledge-based industries (such as ICT) include Seattle (Washington), Cambridge (Massachusetts), Washington (District of Columbia), Los Angeles (California), Dallas (Texas), San Diego (California), Santa Ana / Orange County (California), New York (New York), and San Francisco (California).

Morgan spoke about her particular difficulties in gaining financial capital for her company, P2Binvestor, in the state of Colorado and admitted that it would have been easier in California:

*“There are some [difficulties] based on location. The fact that we decided to start a company in Denver versus Silicon Valley or New York, I did not realize that was gonna be an issue. But it...no question, had this company been based in San Francisco, it would’ve been easier to raise money and get traction.”*

### Gender Discrimination and Sexual Harassment

Both women reported various challenges from being a woman entrepreneur, particularly around their gender. In the case of Morgan, she experienced this to a lesser extent than Santy when she shared her story about procuring financial capital for her company:

*“Every VC in Silicon Valley took my meeting. You don’t get really...at least, I didn’t...any overt discrimination. I just couldn’t get anyone to take a chance on me.”*

However, Morgan shared that her role as a woman CEO turned out to be an advantage in hiring employees:

*“I get great talent. I can get amazingly talented women to come and work here because they’re like, I would like to work for a woman. I would like to work at a company that values women.”*

Santy, on the other hand, reported experiencing more overt harassment and discrimination:

*“You know the whole #MeToo... campaign... I have had really uncomfortable encounters. I’ve had... lunch meetings with men and it seems they’re really interested in hiring me and hiring my firm, and then I get back to my office, and they send an e-mail essentially propositioning me.”*

Santy also pointed out that for women, sexual harassment is often tied at some level to women’s financial situations. In fact, as a single working mom, Santy mentioned that she and other women do not always have the luxury or option to walk away from business opportunities based on incidents of sexual harassment. In these cases, women, as sole family providers, often need to turn a blind eye to such egregious incidents of sexual harassment in order to sustain their business:

*“To me, having to stomach a degree of that [harassment] is tied to my economic success. Until we can really fix that for women, that’s how it’s gonna be. And so to talk about sexual harassment, free from the economics of women’s lives, is like a complete theoretical exercise. Sexual harassment is so tied to the economics of what it means to be a woman.”*

It is interesting and commendable how Santy was able to turn an instance of gender discrimination into a positive effect in her life. In fact, it was gender discrimination that instigated and pushed Santy to become an entrepreneur and make the leap from academia to entrepreneurship. She described an instance from her experience in academia of witnessing a pay gap between her and a new male staff member who was junior to her position. As a feminist and an advocate for women and equal pay, Santy felt it difficult to overlook the notable pay gap between her (in a senior faculty position) and the new male staff member the department was about to extend an offer to.

*“... You’ll always have this expanse between what he’s making and what you’re making. That will continue to exponentially grow each year. So... I said, ‘ok, I’ll submit my resignation letter tomorrow.’ And I did. And I refuse to work for anyone that won’t value me... enough.”*

### **3.20.3.3 Policy Recommendations**

The main policy recommendations that can be taken away from the case studies are as follows:

#### Increasing the Availability of Financial Capital for High-Tech Female Entrepreneurs by Ensuring Access to Bank and Equity Financing

Allocating resources to increase the availability of financial capital would be highly beneficial, particularly in geographic locations that are not as well-funded as others such as Colorado, as the

case studies demonstrated. As the reference literature also showed, female entrepreneurs in particular often have less access to financial capital compared to men. This should be modified to level the playing field between male and female entrepreneurs so that each has fair and equal access to such capital, when it has been proven that female entrepreneurs are just as capable as men.

#### Providing More Education and Learning Opportunities for Women about Starting and Growing Businesses

Based on this recommendation, it is important for policymakers to think about when and at what age young women or girls should first be exposed to entrepreneurship or role models for entrepreneurship, as mentioned. In fact, this recommendation would appear to be viable and effective if implemented in the US public education system for school-aged girls before they reach adulthood. However, since the US public education system does not mandate any sort of education pertaining to business, leadership, or finance skills related to entrepreneurship, it seems unlikely that these types of enhancements will be made anytime soon (Lusardi and Mitchelli, 2007). However, based on the case study findings it would appear that integrating courses and learning experiences would be beneficial to young girls exploring their future career options and would empower them to take proactive steps towards becoming an entrepreneur and an effective one at that.

#### Providing Greater Access to Coworking Spaces

Given the rapid increase in use of coworking spaces in recent years, it would make sense to capitalize on the trend and provide a greater number of facilities for the diverse workforce that is increasingly working remotely. Due to the nature of these coworking spaces, they adapt well to the needs of entrepreneurs, in that they provide a space where individual people can connect and allow them to collaborate, share knowledge, and build solutions together. Given that there are women entrepreneurs who are now creating coworking spaces exclusively for women and to meet their needs, it would seem that this is a largely untapped market that could provide larger net benefit to other disadvantaged groups of people if properly taken advantage of. As Santy noted, many women entrepreneurs tend to be solopreneurs and therefore need access to a cost-effective professional space where they can operate and grow their business. Additionally, both entrepreneurs and research has reiterated that female entrepreneurs greatly benefit from the social support that these coworking spaces tend to provide.

### 3.20.3.4 Advice for Women Entrepreneurs

#### Just Do It

Krista Morgan's advice for aspiring women entrepreneurs was simply to put "one foot in front of the other. It's not hard. It's just...you just can't know...what it's going to be," implying that starting a business is mostly a matter of decisiveness and determination, rather than an insurmountable effort. This advice should provide inspiration and encouragement for women entrepreneurs who may be sheltering feelings of negativity and discouragement.

Additionally, Santy's previous advice to be patient and seek out a support system is inspiring as well. Although a support system may not be conducive or feasible in all geographic areas, particularly in very remote or rural areas, those who can implement such a support system would likely be rewarded with greater success in their entrepreneurial journeys, particularly for those who may be surrounded by supportive men, as Santy mentioned. The aspect of finding supportive men would seem to be particularly key for women who may be predominantly surrounded by men, as might be the case in certain circumstances.

Santy further described when she and her co-founder reached a point where they just had to leap into action, echoing the sentiment of "just do it."

*"We [with co-founder Melanie Ulle] would just talk about it for years...right after the presidential election...both of us were feeling a bit downtrodden because we had just campaigned actively for Clinton, and...we were so heartbroken that I called Mel, I think a week after the election, and I said... 'We're serious, let's do this, this is the moment, let's go forward and do this,' and nine months later we opened."*

As both entrepreneurs have relayed, the regret of not doing something can often outweigh the fear of doing nothing.

#### Leverage Local Programs and Aid

Morgan also mentioned various forms of aid specific to Colorado, including the SBA (Small Business Administration), the SBDC (Small Business Development Centers) which "provide all kinds of free resources to potential entrepreneurs," and the Colorado Advanced Industries Grant. On this Grant specifically, she added "We don't qualify for it but there are a lot of people who have been able to start companies because of that."

Santy also agreed with Morgan, echoing her sentiment that Colorado is a great place for women entrepreneurs to find aid:

*“Denver, I think happens to have... it’s almost like an embarrassment of riches. There’s so many groups that are designated to helping women succeed.”*

### Be Kind and Patient with Yourself

Virginia Santy’s advice was similarly focused on both internal and external factors, as she urged aspiring entrepreneurs to:

*“Be kind to yourself and patient with yourself. Because you’re just going to learn...a ton. And the extent that you can allow that to unfold and be cool with it is gonna suit you really well.”*

### Level Up

Santy cited that another tip for success is to surround yourself with a good support system and women who can help bring out the best in you and push you to be better:

*“I’d also say find other women who help you level up. ...I think if you can find the women that inspire you, so you can kinda see yourself there...there should be women...I think it’s important to surround yourself with supportive men as well...to see yourself in other women and say like I can do that, that’s not...ten stories above me. That’s the next level. I can get there. And when I meet with them and talk with them, I want to get there. I think that’s really important.”*

### **3.20.3.5 Summary and Discussion**

Entrepreneurs have contributed significantly to the current state of ICT in the US, which is one of the top countries in the world in the ICT sector today and was responsible for establishing much of the groundwork in earlier decades. Although not as much historical data has been available for female entrepreneurs in particular, it is heartening to see that they are making larger strides and contributing greater impacts in the ICT sector as time goes on. It will be further exciting to see how quickly women will transform the economy of the future, as well as how quickly change will be catalyzed in other areas to help ensure that women receive fair and equal consideration in all of their entrepreneurial prospects.

It should be noted here however that the US is a large country, and there are many geographic divisions that can be made within it when considering entrepreneurial activity—whether by region, state, or city—that together contribute towards the national TEA in unequal proportions. As previously mentioned, Silicon Valley has the largest concentration of entrepreneurial activity by far, but other areas in the US are now catching up, and today the Denver, Colorado metro area is one of them.

The women entrepreneurs featured in this case study are reflective of the Denver entrepreneurial microcosm—well-educated, Caucasian, aged 30-39, and from what seemed to be supportive backgrounds. Although some of their struggles were certainly not unique to Denver or Colorado, or even the US, other struggles might have come to light if women entrepreneurs meeting other criteria had been interviewed instead, such as women from another region (the East or West Coast or South, for example), lower socioeconomic status, or those with less education completed. The two women entrepreneurs interviewed certainly had their struggles which they shared, but it is important to note that entry barriers towards entrepreneurship would be far greater for women with low or minimal education, socioeconomic standing, and/or living conditions.

It is the recommendation of the researchers for policymakers at the city, state, and federal levels to begin to effect changes so that entrepreneurship and related topics are more accessible to a wider number of young women across different regions and socioeconomic classes. Such a move should help to significantly increase the number of women in ICT in the US, which would in turn be able to catalyze change in related areas, such as social attitudes and systems, as previously mentioned.

It is encouraging to see the progress and change that women have been able to make over the last few decades, and the increase of women in ICT-related entrepreneurship and coworking spaces like Women in Kind is a step in the right direction. Government policies and programming at every level should be focused on supporting an increase of women in entrepreneurship, particularly in ICT. With the current national momentum happening and movements like #MeToo, it is time for real change to be made at all levels. The hope is that through research studies like this one, government leaders and policymakers will have the information they need to address gaps and launch programs that will have a real and meaningful impact. More young women should have the opportunity to be exposed to the knowledge that will give them the ability to choose to go into entrepreneurship, just as much as for men, if not more so. An increase of women in this field will only help to advance the state of technology in areas that only they will be able to offer.

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