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# How Women And Minorities Are Changing The Tech Game

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Part of the series “*Entrepreneurial Women Rocking the World*”

In my work with professionals who are committed to building thriving, rewarding careers and businesses, I’m hearing more and more from women who have exciting ideas and want to launch multi-million dollar enterprises, and believe they have the know-how to do it. Rather than be beleaguered and demoralized by the news that the tech world is against women, these entrepreneurs are committed to forging ahead, and they simply won’t take “no” for an answer.

I was excited to connect with an inspiring woman who has done just that. [Mary Spio](#), author of the new book, *[It's Not Rocket Science: 7 Game-Changing Traits for Uncommon Success](#)*, has launched three game-changing technologies — Boeing Digital Cinema, which changed the movie distribution industry; Gen2Media, which created the online TV platform for clients such as Coca Cola Company, Microsoft XBOX, Tribune News Company and more than 200 radio stations, and Next Galaxy Corp, a virtual reality(VR) content hub and maker of VR audio headphones.



Mary Spio (Photo credit: Amy Robertson)

Born in Syracuse, New York, to Ghanaian parents, Mary had humble beginnings growing up Ghana, West Africa. Mary didn't see her first computer until she was 17, yet she went on to become a deep space engineer, designing and launching communication satellites. Mary is best known for creating and holding [patents](#) on the technology used to digitally release feature films. She is named alongside Oprah in the [GRIO's 100 History makers in the making](#).

Mary knows a thing or two about launching highly successful tech businesses, and not waiting for opportunities, but *creating* them. She shared this with me.

**Mary Spio:** At a recent tech conference, I saw something truly remarkable. Four of the 12 main speakers were women founders with companies valued at greater than \$100 million. One of the companies was the home deco site [Houzz](#), valued at \$2 billion with a recent capital raise of \$165 million by its co-founder. Another, [Declara](#), had raised \$16M at a \$100 M valuation, while yet another, [StyleSeat](#), a beauty appointments booking company, had completed a total of \$14 million in funding. These, paired with the recent \$3 billion dollar Apple acquisition of Beats by Dre and the \$1 billion acquisition of [HopStop](#) (created by Nigerian entrepreneur Chinedu Echeruo), all speak to a shifting tide in what we had been taught in the early days of the tech entrepreneurship – namely, that VCs don't invest big numbers in women or minorities.

**Kathy Caprino:** Why are female founders beginning to gain traction, Mary? What are the forces driving this change, do you think?

**Spio:** I'd say there are several:

### **A level playing field.**

Technology, and specifically the Internet, now allows anyone, anywhere unprecedented means to create and reach an audience. Whereas in the past, education, lack of wealth and connections, and stereotypes were roadblocks preventing people from realizing their goals, the Internet allows anyone to turn their passions into realities. And when I say anyone, I mean *anyone*. The Internet has eroded the time it takes to gain access to an audience, decision makers and vital knowledge. This has resulted in the exponential growth of ideas, resources and the distribution of opportunity around the globe.

### **We are all techies.**

Randi Zuckerberg recently observed, "It's really no longer 'tech' – it's simply modern living." Mobile phones, personal computers and now wearables and smart things are so engrained in our everyday lives that you don't have to be an engineer to understand or use technology. If you can use a device, you can launch a business that leverages that device. Last year alone, more than 1.4 billion smart phones were shipped worldwide – imagine the possibilities. Anyone can come up with an idea that improves people's lives and leverage tech to grow its use.

### **The underserved are waiting to be served.**

Why did we see a meteoric explosion of cat videos, and pre-pubescent humor on the Internet? Sites like Facebook and YouTube were initially all ways to connect and entertain underserved young males. They later found utility with the rest of the world and became mainstream.

Most game-changing applications start as solutions for underserved groups, and then go on to disrupt the status quo. The same is true with Beats by Dre. Hip hop impresario Dr. Dre understood urban culture better than anyone else, knowing that for young urban consumers, technology is more than a tool, it's also a fashion statement. Similarly, Houzz started out of the frustration of its founders, a husband and wife team living in Israel who were having problems finding contractors for their home renovation. They set up the site to help connect others in the same predicament. Game-changing disruption and innovation come from within and most importantly serve an underserved group. For women and minorities, this presents the opportunity for a true win-win.

## **Success begets success.**

Capitalists follow the money, going where there's the highest likelihood of disruption, which means profits. With the recent success of women and other minorities, more VCs are looking to them as potential cash cows, unlocking new hidden worlds that others cannot see, understand, and serve.

**Caprino:** So how do you launch and fund a startup that is a game changer?

**Spio:** Don't wait for opportunity. Create it. Most drivers would never dream up a navigation system for pedestrians. But Chinedu Echeruo came up with the idea after repeatedly getting lost in New York City, where he was working at the time –and HopStop was born. The only way to own opportunity is to create it. Geniuses are not born—they emerge from experience.

When you create a category of one, there is no argument or competition – you will know more about that subject than anyone else. The conversation shifts from “you're not xyz” to “how can we get in on this movement?”

## **Follow the pain.**

After multiple haircut disasters, Melody McCloskey decided to create a better way for people to connect with stylists. Today StyleSeat has booked over \$1 billion in beauty appointments on the platform and received funding from the likes of Ashton Kutcher and the team behind Uber. If there's a problem that no one has come up with a solution for, create the solution. All game-changing companies solve a problem—the bigger the problem, the bigger the reward.

## **Catch a rising tide.**

Companies like Google, Yahoo and Amazon all rode the first wave of the Internet. Facebook, Instagram and Airbnb rode the second wave. The third wave is wearables and smart things (the internet of things). These are going to disrupt the way we live, learn, and play, and opportunities abound for applications that will make these part of our everyday lives.

Indicators of this rising tide include Facebook's recent acquisition of Oculus Rift, a Virtual Reality device, for \$2 billion. Every major tech company from Microsoft to Apple, Google and Samsung have already revealed their VR product or plan. My company, [Next Galaxy Corp](#) – a virtual reality content hub and maker of the first VR Audio Headphone and Controller (Ceekars) — was recently at the Consumer Electronic Show (CES), and we were surprised to have a line around the corner the whole time we were there, with the likes

of Paramount Pictures, Google, Amazon, Samsung and many others dropping by for discussions. When you're in the midst of a rising tide, you can feel the excitement.

**Caprino:** So, you've come up with a great idea, and you've got your surf board out ready to ride the next wave. When and how do you get the funding to set the world ablaze?

**Spio:** Today there are a variety of options for getting good ideas funded.

**Accelerators** — An accelerator is a program or company that helps businesses – mainly startups – connect to success. Many accelerators make financial investments, while others provide valuable resources and connections. Accelerators like [YCombinator](#) have helped startups such as Dropbox, Airbnb, Heroku, Reddit and Scribd get off the ground. The founders of these massively successful companies then pay it forward by helping new members, making an accelerator such as YCombinator infinitely valuable. There are specialized accelerators and funds for women and minorities that are typically much easier to get into – a great way to cut the line and still have access to decision makers at places that you ordinarily couldn't access.

A few other standout accelerators are [TechStars](#) – the original tech accelerator. [Newme](#) is an accelerator for minorities. While NewMe doesn't give funds directly, it facilitates the process and has backers such as Google for Entrepreneurs. A good accelerator has great alum companies, can make direct investments and connect you to opportunity. Women and minorities don't have to look for specific accelerators, but can still get preferential treatment at mainstream accelerators that are looking to close the funding gap.

**Crowd Funding Sites** – [Angel.co](#), [Kickstarter](#) and [Indigogo](#) are some of the most well-known crowd funding sites. There is a whole process to getting funding on these sites. Angel.co allows you to connect with notable angel investors – something that just a few years ago was limited to only a few people.

**VC's and Funds** – There are loads of funds that are looking to back women and minority owned businesses. There are a few steps to getting funded, whether you're going through a crowd fund or an angel.

The top indicators that they all look for in viable companies worth investments are the following:

1. **Traction** – Traction comes in the form of people needing your offering. This could be other companies that have signed agreements or paid for your services; or it could be the fast growth of users, particularly ones who are willing to pay, tell their friends, and have a reason to keep coming back to use your product.

2. **Good Guys.** Many investors will tell you that they don't invest in companies, they invest in people. The keys that unlock uncommon success are always tied to another hand; and sometimes that help comes from the most unlikely sources. So build your network of good guys that can provide you access to the people who can help you change your game.

The best way to build your army of good guys is to attend keystone industry event where the best of the best congregate, share and truly embrace everyone. My top recommendations for must-attend conferences (if you have a desire to launch a tech venture) are StartUp Grind – the annual conference, The [BIG \(Business Innovation and Growth\) Summit](#), Google IO, Facebook, Samsung Developer Conference and [Microsoft Ignite](#). While most of these are developer conferences, they usually have a very good view of where tech is going and the best opportunities, as well a chance to meet some great friends and good guys.

The door is wide open for anyone anywhere to change the game. Investors around the globe are getting the memo, which means you have to get in now, not later, be willing to work hard and play hard, and make no excuses – just magic.

For more about Mary Spio, visit [www.maryspio.com](http://www.maryspio.com).

*(To build a more successful, rewarding career, visit [kathycaprino.com](http://kathycaprino.com) and check out her [Career Success Training program](#) and 6-day [Amazing Career Challenge](#).)*

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