



# Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

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## EPISODE 39: KAREN GRIFFITH GRYGA – HELPING FEMALE FOUNDERS SUCCEED

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Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The weekly podcast brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. In the startup space, women are founding one-third of all companies. Yet only 3 percent of venture capital is invested in female founder CEOs. Well, Karen Griffith Gryga plans to change that. An experienced venture capitalist, investor, and entrepreneur, she founded Dreamit Athena, which focuses on assisting female founders by among other things helping them increase the probability of raising capital for their initiatives. Gryga visited William & Mary recently when the Mason School of Business and the Boehly Center for Excellence in Finance hosted the Women's Leadership Summit and Stock Pitch Competition. As the summit was taking place, Gryga joined us on the podcast to discuss women in business and her successful Dreamit Athena initiative. Here's our conversation with the founder of Dreamit Athena, Karen Griffith Gryga.

Ken White

Well, Karen, thank you for joining us. A big day you're very busy. First of all, William & Mary is your alma mater. So welcome back. It's always nice to come back, I suppose.

Karen Griffith Gryga

Absolutely.

Ken White

Yeah.

Karen Griffith Gryga

I'm so happy to be here.

Ken White

And thank you for participating in this weekend. Just a great event from top to bottom.

Karen Griffith Gryga

Yeah, absolutely.

Ken White

And it's been we're recording it's 3 o'clock on Saturday, so you've had time to interact with some of the students and some of the attendees, what's sort of the vibe of the conference so far.

Karen Griffith Gryga

I think everybody is excited. Excited to have this peer network that they can expand upon to not only validate what they're doing but to have other parties to interact with.

Ken White

Yeah.

Karen Griffith Gryga

And to hear explicitly about other people's focuses and initiatives, it's just it's a very expansive day, gets everyone thinking.

Ken White

And you can feel the buzz and the vibe as you just walk through the hallways.

Karen Griffith Gryga

Yeah, it's a great energy.

Ken White

Yeah, very exciting. So tell us about Dreamit.

Karen Griffith Gryga

Absolutely. Dreamit is both an accelerator and a fund. Dreamit was established in 2008 by three serial entrepreneurs. Our entire team is made up of entrepreneurs and being the third most established accelerator in the country. We've launched two hundred and twenty companies since 2008. Our focus is on technology companies, and we have specific areas of interest within that, which include healthcare, education technology as well as our program for female founders called Dreamit Athena.

Ken White

Yeah, let's talk about Dreamit Athena. It ties in perfectly with this weekend and what we want to talk about today.

Karen Griffith Gryga

So Dreamit Athena is a program I founded to specifically address the needs that female founders have in order to increase the probability of them raising capital for their initiative. Some of the interesting statistics in the industry is that three percent of venture capital is invested in female founders, CEOs.

Ken White

Three.

Karen Griffith Gryga

Three percent.

Ken White

Wow.

Karen Griffith Gryga

And females are founding one-third of all companies. In addition, only 12 percent of VC-backed teams have women on their executive management teams. You couple this with the fact that studies have shown when you have diversity on the executive management team, companies are more profitable and less capital invested. It's just something that not only doesn't make sense from a gender perspective. It just doesn't make economic sense.

Ken White

Right.

Karen Griffith Gryga

So there is a massive economic opportunity out there. And so, I wanted to formulate a program that addressed some of the particular gaps that exist to help the female founders raise capital.

Ken White

And right before we were recording, you're talking about sort of pillars and areas that make up the program. Can you tell us about those?

Karen Griffith Gryga

Absolutely. So I deal there is a lot of research out there on why this gap exists. I believe some of it has merit. Some of it is not valid at all. So I synthesized the research and came out with what I hypothesized to be the real obstacles, and I came up with these four pillars. Two were structural pillars. The first is access to role models. So if you look at popular media, the press, when they're talking about founding CEOs and CTOs and

CMOs, it's usually male. And in fact, a little-known fact that I found to be shocking when I discovered it is the fact that even though women have owned businesses since the colonial times here in the states, women cannot have their own line of credit for a business until the credit Act of 1972. Prior to that act, either your father or your husband had to sign the line of credit.

Ken White

That's amazing.

Karen Griffith Gryga

It's mindblowing.

Ken White

You didn't know that.

Karen Griffith Gryga

I didn't know that.

Ken White

You had to about fall out of your chair when you heard that.

Karen Griffith Gryga

I did, and you know, all this has been an eye-opening experience for me. You know my background has been completely nontraditional. I started programming computers in the 70s, and my approach to the world has always been one of meritocracy. You do a good job. Good things will happen.

Ken White

Right.

Karen Griffith Gryga

And there's certain truth to that. But when you look at these statistics, there's just these differences that need to be bridged until we get to the point where it is kind of an even ground. So this whole exercise has been interesting to me because it's not in my orientation to carry that gender banner. I mean, I started Athena last year, so this is a new initiative for me. But when you look at the statistics and the facts. So role models is really important. And the fact is I bring you know like I said earlier, CEOs, CMOs, CTOs people that are experts in branding and customer acquisition and financial modeling all women to build a network of role models. That that my entrepreneurs can access, look up to, read about that are that are basically, you know, guiding light posts for them.

Ken White

Critical.

Karen Griffith Gryga

Critical.

Ken White

Yeah.

Karen Griffith Gryga

Second pillar is access to capital. We're fortunate today there's a lot more funds are specifically focused on investing in female founders than ever before. And as I said earlier, it's all about economics. I mean, it really is. But in addition to specifically taking my teams on a road trip to meet with these investors and coaching them on how to raise capital, we did a lot of research into traditional VC firms that have backed female founders, which shows a propensity to at least you know contemplate and potentially invest in female founders.

Ken White

Sure, sure.

Karen Griffith Gryga

So those are the two structural issues that we addressed explicitly.

Ken White

We'll continue our discussion with Karen Griffith Gryga in just a minute. Gryga's visit to William & Mary and her appearance on the podcast was made possible by the Women's Leadership Summit and Stock Pitch Competition organized by the Boehly Center for Excellence in Finance through its two student clubs, smart woman securities and women in business. The center provides hands-on learning for undergraduate students from all majors. Other opportunities at the Boehly Center include a fellows program, study abroad in Singapore, mentorship programs, and much more. If you'd like to learn more, go to [boehlycenter.com](http://boehlycenter.com). That's B O E H L Y center.com. Now back to our conversation with the founder of Dreamit Athena, Karen Griffith Gryga.

Karen Griffith Gryga

The two other pillars. I kinda call a little bit more personality based with, which is a dangerous way to put it. But you know, women tend to have a framework that's very female. Right.

Ken White

Sure.

Karen Griffith Gryga

And it's just kind of reality that our minds work differently, which is a good thing. But it has to be explicitly understood. So the third pillar which is the first. The personality trait the popular press likes to call it the confidence gap. I call it the bravado gap. So the most straightforward example for this is HP had an initiative to promote women into their executive ranks, and what they found out was when they put out a job that had ten qualifications, men apply when they had six, and women applied when they had 10.

Ken White

Wow.

Karen Griffith Gryga

So we tend to be overprepared overqualified. And the fact of the matter is in order to push ahead in order to forge ahead with speed. You need to start before you have all the skills and, in fact, going after that promotion. That job is there to help you build the skills in order to grow into the job. So we instituted, and my philosophy is you can't address it unless you're aware of it.

Ken White

Sure.

Karen Griffith Gryga

So a lot of this with my entrepreneurs was educating them on this propensity to do this.

Ken White

Yes.

Karen Griffith Gryga

And then having explicit action plans to address it. So we instituted what we called the 60 percent rule. So when you're 60 percent ready, you go for it. Now that's a very well-understood concept in the innovation the startup space because, you know, we always do MVP right. Minimal viable product to get out in the market and test. You have to, you know, put that MVP concept together with this 60 percent rule just to make sure that the female founders are putting themselves out there aggressively earlier.

Ken White

Sure.

Karen Griffith Gryga

And kind of coupling with this bravado gap is the fact that I found with my entrepreneurs that they're fabulous at their elevator pitches, right? There is an elevator pitch about the company. There's an elevator pitch for the investors. There is an elevator pitch for business development. Fabulous. When they go to talk about themselves, horrible, horrible. So we did a lot of explicit coaching around that. And the final and fourth pillar, which is people always react to in surprising ways, is the concept of multitasking. So women are very strong multitaskers which is a good thing. However, we tend to take on too much. So it's the concept of multitasking has to be you don't have to do everything even though you can do it. Should you do it? And what can you explicitly carve off for someone else to do so you can focus on the strategic decision-making to build your business? So that's what we've put together. I've had an 80 percent success rate with my teams raising following capital, so that's dramatically better than the industry average. So I won't represent that I have all the answers, but it seems to be working.

Ken White

What I find fascinating is the PCC about the elevator pitch. You know, in the higher education industry, I think of admissions. The folks who are out there they're the sales reps. Boy, are they good, especially the women, and I'm generalizing at the pitch. They can sell the school. They can sell the program ask them to tell you about their career what they want to do. It's almost a shutdown. So it's wrong. What causes that? In your experience, what do you think has led to that? I can give an elevator pitch, but I'm not as effective as talking about my abilities for young women.

Karen Griffith Gryga

Well, there's a lot of dynamics in that question. Part of that is, you know, women tend to be very team-oriented and collaborative by nature. We tend to be less disposed to take credit for things, so that, I think, is part of it. I think part of it is unconscious bias, right? There's these, you know, society norms on when a man presents himself a certain way, it's aggressive and assertive, and when a woman does the same thing, it's not seen as a positive representation. These weird dynamics.

Ken White

Yeah.

Karen Griffith Gryga

It's a lot of history, a lot of cultures that are just kind of ingrained, and it's, you know, in this unconscious bias is on the part of men and women.

Ken White

Yeah.

Karen Griffith Gryga

It's nothing. It's very complex.

Ken White

Yeah. So what kind of training, what kind of advice do you give the women you work with on conquering that or improving a little bit on that?

Karen Griffith Gryga

We practice. We practice. I have, you know I, out of the blue, I surprise them, and I'm like, give me your elevator pitch. And inevitably, they do a terrible job. And I say, well, what about this and this and this that you've done? And we just iterate and explicitly practice, and it's like anything else, you know, with Dreamit, our whole focus is getting our companies out in the marketplace. Me, at least. So one of the things we love to do is send our entrepreneurs out on the street. Right, so the first time they do it, they're like so awkward walking up to all these people and trying to talk to them. But by day two three, they're very comfortable. The same is true with the personal elevator pitch. The first couple of times you give it, it's very uncomfortable, but then the more you do it, the more comfortable you get about it, and the more natural cadence develops, and people develop a style. It just requires explicit thought and practice.

Ken White

What are some of the positive things you're seeing, what gets you excited about dealing with the women you're dealing with, and some of the results you're seeing?

Karen Griffith Gryga

You know, these teams are smart, and they're doing some really cool stuff. I mean, my passion is the entrepreneurial world. And so my passion is both with the male entrepreneurs as well as the women entrepreneurs, but they're doing, you know, one of my team is developing what the first disposable pregnancy test. So which is kind of interesting because you think about, say, it's both a sustainability issue and a privacy issue. And so this disposable nature of it is really empowering. I have another team that's developing a device for women's safety where it's far that could be a necklace or attached to a purse, and if they're in a compromised situation, they press a button, and it calls family and friends and notifies people both it can have an over alarm to it or it can be in silent mode and it notifies people of the situation. In addition, they have kind of a peer-to-peer information network where they're crowdsourcing danger zones to warn people.



Ken White

Yeah.

Karen Griffith Gryga

The teams are is doing really, really great stuff. And it's nice to see that some of these challenges that being an entrepreneur is the best of the beans and the worst. It's really hard. But it's like the best and worst all at once. And if I can help them remove some obstacles, it's all good.

Ken White

Does it take? I'm thinking we have a young woman listening. Does it take any type of a personality? Does it take certain traits that she should have, or is it more about the idea?

Karen Griffith Gryga

The idea is 1 percent execution is 99 percent. The personality traits are a passion to pursue, persistence because, you know it's one of my favorite exercise as a VC is to pull out the original business plan for a very successful investment and have a good belly laugh.

Ken White

No doubt.

Karen Griffith Gryga

It never looks like that. So it's a winding journey, so you need persistence, you need empathy because you need to understand your target market, your target customer, and you need to be willing to go through walls to make it happen.

Ken White

That's our conversation with Karen Griffith Gryga of Dream it Athena, and that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you, and your organization get to the next level with business and leadership development programs that specifically fit your needs. If you are interested in learning more about the opportunities at the Center for Corporate Education for you or your organization, check out our website at [wmleadership.com](http://wmleadership.com). Thanks to our guest this week Karen Griffith Gryga and thanks to you for joining us. I'm Ken White. Until next time have a safe, happy, and productive week.