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## Female Founders Drive Strong Growth in Startups

By Fiona Brown

While research indicates that male founders outnumber female founders, many people may find it surprising that when looking at startup companies, “the fastest growing companies at 200%+ growth, are 75% more likely to have a female founder.” This is according to key findings from the 2017 Annual Start-up Report from TINY pulse, an employee research firm. As well, the research found that startup companies with female founders “almost universally outperformed their male-only counterparts” with respect to growth.

Diversity is necessary for innovation notes Katherine W. Phillips in an article posted on Scientific American . “Diversity can improve the bottom line of companies and lead to unfettered discoveries and breakthrough innovations.”

“Entrepreneurial women continue to disrupt industries while proving the business case for equitable female partnerships,” said Fiona Brown, a partner at Aird & Berlis and member of the firm’s Workplace, Technology, and Litigation & Dispute groups. Fiona supports many companies expanding into Canada. “We’re proud to assist and empower startups who support this model. It’s been exciting to share in their growth and success.”

Recognizing the need to support businesses founded, owned and led by women, the Business Development Bank of Canada and the MaRS Investment Accelerator Fund created StandUp Ventures Fund, an initiative to provide financing and advisory services to female-led businesses and startups. Originally launched in 2017, StandUp Ventures has secured \$13 million in new follow-on funding commitments, bringing its total fund to \$18 million. According to Michelle McBane, Senior Investment Director at MaRS Investment Accelerator Fund and Managing Director at StandUp Ventures, “[t]his follow-on funding from top financial institutions demonstrates that investors are actively beginning to support women entrepreneurs and businesses.”

The Big Push is another great resource for hands-on services, support and resources for women founders. Founded by Sharon Zohar, The Big Push is a nine-month equity-for-service program that identifies the business challenges of startups and puts together an in-depth project roadmap and scheduling of talent to help execute goals. Sharon and Jodi Echakowitz, a Founding Member of The Big Push, also work closely with female members of the Founder Institute, the world’s largest pre-seed accelerator. Founders accepted into the 14-week in-person program attend weekly sessions where they receive expert training and feedback, and then a series of challenging business-building assignments, office hours, group meetings, and partner discounts to help make progress each week. Some of the upcoming sessions include Revenue (August 21), Blockchain - The Global Ecosystem (August 22) and Branding and Design (August 28).

In the spirit of demonstrating diversity in the startup ecosystem, Aird & Berlis will be profiling some leading women entrepreneurs over the next few months to get their take on what their path to success has looked like, as well as challenges and potential victories they see looming ahead.

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