

## TRANSCRIPT

# Women who Rock the Business World

### Michael Madsen:

Hi, I'm Michael Madsen, international liaison partner for BDO Canada. Welcome to Bored At The Airport with Mike. This show is about doing business globally, whether your business has international presence, is considering an international expansion, or if you're in the middle of revising your expansion plan, then this show is for you.

### Clip:

It's about empowerment. It's about knowing that you're worthy, knowing that you're capable, and understanding that with a lot of hard focus and drive, there will be successful payoff with that. And you get to live your best life doing the things that you love if you're fearless in going after your dreams.

### Michael Madsen:

Women entrepreneurs have made their mark in the business world. They are founding companies at a historic rate. However, relatively few of them have taken the next step of going global.

### Narrator:

According to CNBC, a record number of women now hold top positions at Fortune 500 companies. Women-owned businesses continue to fuel the economy and now represent 42% of all businesses in the US, nearly 13 million, employing 9.4 million workers and generating revenue of 1.9 trillion, according to the annual state of the women-owned businesses report commissioned by American Express.

Sara Blakely founded the shapewear brand Spanx out of her own need for a functional undergarment to wear under cream-coloured pants.

### Clip:

In 2012, Spanx founder Sara Blakely became the youngest self-made female billionaire, according to Forbes.

### Narrator:

Sara Blakely started the company with just \$5,000 from her own savings.

### Clip:

When I started Spanx, I mean, I'd never taken a business class in my life. I'd never worked in fashion or retail. And now, I operate the business very organically. I still own a hundred percent of Spanx.

### Narrator:

The business is now valued at over \$1.2 billion.

### Narrator:

You may remember Tia Mowry from the iconic series Sister, Sister. But the famous twin is now running Anser, a company that provides women with supplements packed with clean ingredients, essential vitamins, and high-quality nutrients that fuel the body.

### Clip:

I started Anser over a year ago because I wanted to build a brand that was inclusive for everyone.

**Narrator:**

Anser is all about encouraging diverse women to take charge of their health. Whitney Wolfe Herd is owner, founder, and CEO of Bumble. Bumble is a dating app that works a lot like Tinder. If both people swipe right, it's a match. The biggest difference is that in heterosexual pairings, women have to be the first one to send a message. Bumble also allows you to search for friends and business connections rather than just dates. Wolfe Herd was previously the vice president of marketing for Tinder.

**Clip:**

It was really challenging people to think about dating in a different way. I mean, college kids would've never used eHarmony. They would never have used anything like that. And so it was really just this convincing that social connection was better when you had access beyond your walls.

**Narrator:**

Wolfe Herd resigned from Tinder in April 2014, due to growing tensions with other company executives. On June 30th, she filed a lawsuit against Tinder for sexual harassment. She reportedly received more than \$1 million US as well as stock as part of the settlement, September 2014. Four months later, she launched Bumble, a female focused app, dedicated to women making the first move.

**Clip:**

I started thinking about women, and girls, and the way women and girls are treated. And I said, "Okay, well, let's just make a female only social network." This app that would've been called Merci and I got an email out of the blue from my now business partner. And he's like, "That is amazing. This is what we're going to call our dating app." And I was like, "I'm not working in this dating world anymore. This space is scary for me." And so anyway, lo and behold, he really got me to rethink the need for dating to be empowered. Let's go in and disrupt dating first.

**Narrator:**

And at a moment in time, when most tech executives are making excuses for why they can't be held responsible for the behavior on their platforms, Wolfe Herd is the rare tech Titan who sees her company as a tool for shaping how people behave online and off.

**Narrator:**

Whitney Wolfe Herd also set the benchmark for company culture. Bumble promises its employees the benefits of paid compassion leave, paid leave if you're the victim of violence or abuse, a minimum of 12 weeks a year to take care of a sick loved one, and a minimum of six months paid time off for birth, surrogacy, or adoption of a child. Oh, and at least four weeks are given as flexible transition time for caregivers who are headed back to work after time away from the office.

After a global pandemic sent all of us to work from home, Bumble has left it up to the employees to choose whether they want to remain at home or head back to the office. Whitney Wolfe Herd became a billionaire at just 31 years old, after Bumble was publicly listed on NASDAQ in 2021. She is not only one of the very few female billionaires but is the youngest woman to take a company public in the US.

**Michael Madsen:**

Joining me today to discuss the Bumble story is Braham Moondi, partner and a member of the NA advisory services, technology, and public company teams at BDO Canada. Braham has spent her career providing accounting insurance services to private and public companies. She advises business owners

on significant transactions to proactively prepare them for changes in their businesses. So Braham, welcome to the program and thanks for joining us today.

**Braham Moondi:**

Thank you, Michael. It's a pleasure to be here today.

**Michael Madsen:**

I love the Bumble story, elements of financial success, living core values, strong company culture. In your opinion, what should our listeners take from this story?

**Braham Moondi:**

Whitney's story is truly incredible, but not very different from that of most other entrepreneurs when it comes into launching and running a new company. At the end of the day, there's a constant notion of fears, what ifs, the unknowns, et cetera, that lurk in the back of all entrepreneurs' minds, that she was also not immune to. A few lessons that I think should serve as a template or a reminder for founders, from the Bumble story of success, would be first knowing your product or idea and being clear in your vision. A lot of times when I'm in investment or pitch meetings with founders, they have a vision or an idea which gets convoluted by the steps necessary to be taken to achieve that idea. The lesson here is to keep it simple, simplify the idea and the delivery. It adds confidence amongst your stakeholders when you're presenting that idea for those crucial next steps, whether it be financing or execution of scaling up.

**Braham Moondi:**

Bumble's idea was simple. And throughout its evolution, it has remained true to its core vision of empowering women navigating through various fears. It started with dating, evolved to friendships, networking, all while staying simple and clear with the idea of women empowerment.

Second is knowing your customer base, who are you targeting and will your idea or product help them. And third is not being scared of what ifs and perceived failures. The only failure truly is not trying. Trying and having it not work out isn't failure. It is simply the process before reaching success.

Actually, really like what Whitney says in one of her interviews about thinking decades and not days. Instead of focusing on daily ups and downs, tread the course and stay focused. Online dating existed prior to Bumble, there was eHarmony, there's obviously Tinder, but what Bumble brought forward was a product or a platform that solves a societal issue of women empowerment, and that's remained consistent throughout the evolution of that company.

**Michael Madsen:**

I'm wondering if you can comment specifically a little bit about Bumble's growth and expansion strategy?

**Braham Moondi:**

For sure. So it's interesting that generally speaking, as companies expand, they will look into newer markets, newer customer bases, newer products, which sometimes dilutes the core mission or brand of a company. So Bumble went from being accessible via Facebook to having its own app, which was available globally. So for them, the expansion strategy was adding premium features, adding Bumble BFF, Bumble Business. But it all was enveloped in that core mission of empowering women and therefore separating themselves from other similar platforms. So even as Bumble expanded from colleges to general population, to now internationally, I believe in over 130 countries, it focused on

listening to their user base, their community, to then launch alternative offerings on the platform and widen their reach.

**Michael Madsen:**

Are women being held back in business? And if so, what do you think contributes to this?

**Braham Moondi:**

Well, Michael, a recent study done found that women founders receive less than 2% of the total funding available in the tech sphere. And that doesn't mean that there are less than 2% women founders in the market. That's just the limited exposure that women get in such a competitive landscape. So the answer to what holds women back goes from lack of exposure, to lower investor confidence due to certain preconceived societal notions, to even internal misconceptions that sometimes women founders have in terms of how to define success.

**Braham Moondi:**

So one of our largest events in the tech space at BDO Canada is the VC Pitch Day, where we go through hundreds of applications and invite them to pitch their business in front of a panel of investors. I've sat in these for the last two years, and this year I had the privilege of running the GTA VC Pitch Day.

As we debriefed after the event with both the participants and the investor panel, it was interesting to note that the investors themselves are keen on providing funding to women founders. However common, and I'm doing air quotes here, fear that they have is that women may not have enough latitude or stamina in going through failures, as sometimes men do. A couple of setbacks may deter women from proceeding further. Whereas men sometimes get to have more opportunities.

**Braham Moondi:**

While that may not be the actual truth, but it also, sadly doesn't matter, that is the perception out there. A woman has more at stake or more on the line in these ventures. But I do want to say it's not all doom and gloom here. The business world is shifting, especially with the keen focus on ESG initiatives. Whether it be ensuring appropriate female representation on boards, to labor practices, to ensuring there's equal opportunity to women, to even societal changes about gender roles, there is an upward trend.

**Michael Madsen:**

So which female leaders inspire you and why?

**Braham Moondi:**

So we talked about Whitney Wolfe Herd who is of course inspiring, not just about regarding Bumble, but her journey from Tinder, and that separation to overcoming personal adversity, and then moving on to creating Bumble into such a success story. It's truly awesome. But in a sector that is predominantly male dominated, I would like to give a few shoutouts.

**Braham Moondi:**

So one is Susan Wojcicki, she's the CEO of YouTube. She contributed in the development of Google Images and AdSense, and actually suggested the idea of acquiring YouTube. She's a mother of five and continuously works towards women empowerment in the tech space.

**Braham Moondi:**

Then we have Ellen K. Pao, former CEO of Reddit, as she moved on to co-found Project Include, which focuses on improving diversity.

**Braham Moondi:**

And Melanie Perkins, co-founder and CEO of Canva, an online platform to create professional designs, an idea that she pitched when she was just 19. And Canva is now used by 85% of the Fortune 500 companies.

**Michael Madsen:**

How can you and your BDO team help businesses, and perhaps female business leaders, with their international expansion plans?

**Braham Moondi:**

Michael, as you know, I work with companies that are just at the seed funding stage all the way to those that are listed on the Canadian or US stock exchanges. So I do want to send that message that no business is too small to come to us. My team is well versed with all the chapters, and challenges within those chapters, that a company might face. We have a strong team of professionals, whether it be bookkeeping, taxes, accounting, advisory, consulting, M&A. So really can help you at any stage. And I will add a plug here that there are several initiatives focused on women founders in the tech industry, as well as general market landscape that are being spearheaded by BDO. So I do recommend following us on LinkedIn to take advantage of these events. We have strong relationships in the VC and the private equity space, and our mission is to help provide as much exposure as possible to female founders to help reduce the disparity in this industry.

**Michael Madsen:**

Braham, this has been brilliant. I mean, thank you so, so much for sharing your business insights and perspectives. Braham Moondi, partner and a member of the NA advisory services, technology, and public company teams at BDO Canada.

**Michael Madsen:**

Thanks for being part of Bored at The Airport with Mike. I'm Mike Madsen. If you like this episode, subscribe to our podcast and connect with us on our LinkedIn group page Bored at The Airport.

**Narrator:**

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**Narrator:**

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