

STRATEGY / Why Quitting Can Be The Best Thing You Do **P.13**

GROWTH / The Innovative Formula Behind TikTok **P.26**

LEADERSHIP / His Big Gamble Just Saved Smoothie King **P.80**

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100

WOMEN of INFLUENCE

FEATURING /

**Jennifer
Lopez**

WITH LEADERS FROM /

**Reformation,
Instagram,
Apple, Stax,
Waymo,
Uber Health,
SKIMS
and
Roc Nation**



→ **BLAZING PATHS**

“What is the biggest goal we can have?” JLo asks. Her Limitless Labs initiative helps Latina entrepreneurs find their answer.

P.34



Entrepreneur

100

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**WOMEN
OF
INFLUENCE**
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Our annual celebration of the women influencing how we live, the businesses we build, and the future we believe is possible.

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100
WOMEN
OF
INFLUENCE

JENNIFER LOPEZ

IS NOT JUST
'HAPPY
TO BE HERE'
by
FRANCES
DODDS

Jennifer Lopez remembers the moment, decades ago, when her first perfume passed the billion-dollar mark. Glow by JLo—with its curvy, frosted glass bottle, its namesake's initials dangling from delicate, layered chains—had become the best-selling fragrance in America, and was on track to making \$2 billion. Her partners on the project were giddy. But when Lopez heard this news, the reality of her situation snapped into focus. She was being told the sky was the limit, but—

“I’m thinking to myself, *Wait a minute*,” Lopez says. “*I didn’t make but 0.01% of that.*”

She reflected on what got her to that point. She was certain her creative vision was what made the perfume popular. She’d decided how it would smell, how it would be marketed. And before any of that, she’d created the cultural platform that made the product possible at all: herself. “I’m here, building this brand on my back—doing these movies, singing these songs, defining myself by my style, by the things that I choose,” she says.

It wasn’t exactly like she’d been tricked, or taken advantage of. She’d welcomed the deal at the time. She’d been grateful for the opportunity, even. “When you start off as an artist, you’re just happy to get whatever you can,” Lopez says. “You can’t believe your good fortune. I remember myself back then: I was like, ‘Oh yeah, I’ll do the perfume! Oh yes, I love fashion, I’ll do a clothing line!’ I’ll do this, I’ll do that. I was just so happy to *be here*.”

This experience will be recognizable to many people: artists, athletes, immigrants, people without money, people without cultural currency—anyone who begins with little leverage. When someone who hasn’t had many opportunities catches a break, they tend to work harder than everyone else. And whoever was savvy enough to offer the opportunity reaps the rewards. It’s not an entirely bad situation, but there must come a moment when the power script flips.

“I realized, at a certain point, I’m still working my ass off, and everybody’s collecting checks,” Lopez says.

Now that *she’s* the one collecting checks, Lopez is determined to help women like her flip the script. Sometimes that’s easy: Just make your case and ask for more. But other times, whoever has the power advantage will resist. Subtly or overtly, they will make you feel as if you’re still *lucky* to be there. That you should be *grateful* for what you’ve been given. And that—Lopez knows—can take a long time to unlearn.

TO BE CLEAR, Jennifer Lopez is not complaining about how things have turned out. With a reported net worth of \$400 million, she has sold over 80 million records globally, and her films have grossed over \$3 billion. In the last three years alone, she produced and starred in the critically-acclaimed blockbuster *Hustlers*, performed at the Super Bowl, sang at Joe Biden’s inauguration, was the subject of Netflix documentary *Halftime*, launched her long-time-coming skincare brand JLo Beauty, and triggered a cultural earthquake when she reunited with Ben Affleck 20 years after their first engagement—marrying him, at last, in July of this year. But at age 53, as one of the most celebrated women in the world, and arguably *the* most influential Hispanic celebrity, she’s been reflecting on how themes from her own life speak to larger narratives—and how she can change those narratives for others.

In 2021, Lopez launched a philanthropic initiative called Limitless Labs, to raise funds and awareness for Latina entrepreneurs. Its first act was a partnership with Goldman Sachs 10,000 Small Businesses, and at an event at a bookstore in the Bronx, Lopez praised the way financial institutions have rallied around Black women’s businesses. But she questioned whether the same support had been given to Latina entrepreneurs. “In front of Goldman Sachs, I said, ‘I know you’ve done this for African American women entrepreneurs. Now how about Latinas?’”

In June of this year, Lopez announced another partnership, this time with Grameen America—the fastest-growing microfinancing platform in the U.S.—serving low-income women entrepreneurs. As Grameen’s national ambassador, Lopez will help Grameen disburse \$14 billion in loans to 600,000 Latina entrepreneurs by 2030, along with 6 million hours of financial education.

Why this particular initiative? Lopez offers statistics. “Latino-owned businesses are the fastest-growing segment of all small businesses,” she says. “In the past 10 years, Latino businesses grew 44%, compared to 4% in other [demographics], and yet, we remain, like, 60% less likely to receive loans from national banks. Women overall only receive 4% of loans from mainstream banks. We get, like, \$1 out of every \$23. And obviously, for women of color, it’s even lower.”

All of this is true, and according to the Institute for Women’s Policy Research, Hispanic women are the lowest-paid of all—57 cents to every dollar earned by a white man.

Andrea Jung, the CEO of Grameen America, says that in conversations, Lopez expresses a kind of bewildered frustration at the slow pace of change. “She said to me, like, ‘Why are my people housekeepers? Why can’t we change this trajectory? Because we’re now the leading com-



(INTRO AND THIS PAGE) PHOTOGRAPHS BY CHANTAL ANDERSON/TRUNK ARCHIVE

munity in the United States population-wise.”

It’s a compelling question, and worth turning right back to Lopez: Why does *she* think that as the Latino population has grown so significantly, and as different demographics have had their groundswell moments of support, support for the Latino community (and particularly Latino businesses) has remained so muted?

“I think, honestly, we just haven’t had the opportunities that other people have had in this country,” Lopez says. She pauses to think.

“But also,” she continues, “I believe there’s a little bit of the thinking I was talking about earlier—how I felt when I was coming

up. It was like, I was just lucky to have whatever I had. I think there’s a little bit of ‘be grateful’ in our culture. Be grateful for what you have instead of striving for more.”

Gratitude is a funny thing. Tangled up with humility, it’s a necessary posture for any striver to take—if they want anyone to help or cheer them on the way up, anyway. No one likes an “ingrate.” But more than that, every spiritual leader in human history has taught that gratitude is an essential part of an enlightened, joyful existence—no matter if you’re rich or poor, if the world worships or dumps on you.

And yet, these teachings emphasize gratitude as *personal* practice, not something to be enforced by others. Too often, people are kept “in check” by being told they’re fortunate to have whatever they can get, because society views gratitude as a moral imperative. As children, the first thing we learn is to say “Thank you.” So when someone says, “You should be grateful,” it’s natural to feel a bolt of shame—like you’ve been caught naked in your entitlement. But then, later, when the heat in your ears cools, you might start to question: *What, exactly, am I being grateful for, again?*

That’s where Lopez believes the Latino community in America finds itself right now.

“I think this new generation is, like, *Wait a minute*,” she says. “*I’m a part of the fabric and wealth and growth of this country. I contribute in a really meaningful way.*”

Consider two young women you’ll read about later in this issue—Jess Morales Rocketto and Stephanie Valencia, founders of Latino Media Network, one of the fastest-growing Spanish language radio networks in the U.S. “What I have learned,” Valencia says, “is that despite how long our ancestors have been in this country—be it 15th generation or recently arrived in the United States—we all continue to live with the sense that we are a guest in someone else’s house. Latinos are also Americans, and we’ve adopted this country and its traditions as our own. We care about the same things everyone else does. So when we are led by the common belief that we’ve earned a place in this country, there will be no stopping what we can accomplish.”

Lopez is hopeful the tide is finally turning.

“I think we are just kind of coming into our own right now,” she says. “We are starting to believe.”

WHEN LOPEZ WAS growing up in the Castle Hill neighborhood of the Bronx—the middle child in a sandwich of three sisters—family dynamics revolved around one major concern.

“One of the first words I learned was *bills*,” she says. “Having to pay the bills. That’s what I heard my mom and dad talking about more than anything, the thing they worried about the most. So money—and not having enough of it—became kind of a central pre-

occupation in our household. My dad was working overtime, and my mom was a Tupperware lady, and then she became a kindergarten teacher and, you know, everybody was kind of working and working and working.”

Lopez’s parents were both born in Puerto Rico, and came to the continental U.S. when they were young. Lopez says that in certain ways, watching her parents struggle to make ends meet was a gift: It gave her the “work ethic” that made her famous. But there were also costs.

“My dad worked all night—you know, night shift,” she says. “And my mom worked all day, and we never had both of them at the same time. It was always this grind to get ahead. It very much shaped me into a person who felt like I had to work hard all the time. Which I think became a theme in my life.”

She says this matter-of-factly, like a person who’s done her share of therapy—hacked away at a central limb in her life until she could see the shape of the bone that ached. She holds it out, turns it over, examines it objectively. As many of these self-discoveries are, the truth is hard-won but not unexpected.

“Money makes things easier for sure,” she says. “But it definitely doesn’t solve all your problems. You have to find that inside of yourself and find another way because wealth is not gonna do that.”

So what is going to do that for Jennifer Lopez?

The documentary *Halftime*, which came out on Netflix this June, followed Lopez during an eventful stretch of her life in 2019 and early 2020. Lopez was asked to perform at the Super Bowl halftime show—a lifelong dream—and her film *Hustlers* premiered to critical acclaim. *Hustlers* follows the true story of a group of New York City strippers who, after the 2008 financial crash, begin to drug and steal money from Wall Street “bros.” Even though Lopez had starred in scores of blockbusters throughout her career—*Marry Me*, *Maid in Manhattan*, *The Wedding Planner*, *Shall We Dance?*—she’d been overlooked by the big awards shows since her 1997 breakout role in *Selena*. The dream, it was clear, was an Academy Awards nomination.

But as *Halftime* unfolds, we watch Lopez—turning 50, at the pinnacle of her fame and success—*not* get everything she wants. First, she’s asked to split the Super Bowl stage with Shakira, the stinging implication being that just *one* Latina superstar isn’t enough to hold America’s attention. And then, after *Hustlers* is nominated by all the other big award shows—the Screen Actors Guild, Critics’ Choice, Satellite, the Golden Globes, and so on—it gets snubbed by the Oscars. We watch Lopez in real time, grappling with the limits of gratitude. She was *grateful* to perform on the world’s biggest stage; she was *grateful* to be nominated for a Golden Globe. And yet...

In 2018, before all of this came to pass, Lopez had done a song called “Limitless” for the movie *Second Act*. “When I did that song, I felt this real turning point in my life and the message that I wanted to get out there,” she says.

The chorus of the song goes like this: *I told myself I had to be a different someone in order to win at a war I had already won. I get it all from the saying, “I’ll never give up,” but look at me now. Look at me, I’m limitless...Nobody opened my doors. I am a woman saying I want more.*

Lopez had loved the song when she recorded it, but in the years that followed, the message went from being aspirational to becoming a true mantra. “I hadn’t really *fully* realized the idea to be true—that you are only limited by what you believe about yourself,” Lopez says. But if pure, unmitigated affirma-

Hyperlocal Influence

Sometimes, all someone needs is a little help—so their success and influence can ripple outward into their community. That’s the kind of work Jennifer Lopez is supporting through **GRAMEEN AMERICA**, the fastest-growing microfinancing organization in the United States.

As of this July, Grameen America had given out \$2.6 billion in capital—800,000 microloans—to women entrepreneurs in communities of color, along with financial education courses that help members build business strategies and credit scores (the loan repayment rate is 99.8%). In its partnership with Lopez, Grameen America will disburse \$14 billion in loans—along with 6 million hours of financial education—to 600,000 Latina entrepreneurs by 2030. Below are five Latina women in the New York City area who have benefited from Grameen’s program.



Diana Larrazabal, Aroma D’Angel

DIANA Larrazabal and her husband once sold perfume door-to-door in Manhattan. Their lack of credit disqualified them from getting loans, but they persisted at the ground level—carrying perfume in their backpacks or in the bottom of their 3-year-old son’s stroller. Now, after multiple Grameen loans, they run a clothing and accessories store called Aroma D’Angel in East Harlem.



Priscilla Martinez and Lissette Martinez Mims, Bella Chic

LISSETTE Martinez Mims rose to lead esthetician at a Bronx spa before discovering she was being vastly underpaid. She quit to start her own spa, but didn’t have the capital to start. After a \$1,300 loan from Grameen, she opened Bella Chic in her home—inspiring her daughter Priscilla to apply for a loan to complete her eyelash extension training. Martinez Mims plans to open her first storefront location in October.



Esmeralda Villacis, Elegant Decorations

ESMERALDA Villacis opened party supply store Elegant Decorations because she loved creating custom displays for special celebrations. But she struggled when COVID shut down most events. As people started to meet outside in smaller groups, a Grameen loan gave her the flexibility to experiment with merchandise that could be easily delivered to these gatherings.



Leticia Ortega, Super Cemitas La Fortaleza

LETICIA Ortega had been running her colorfully decorated restaurant Super Cemitas La Fortaleza—which specializes in fresh cemitas, a regional sandwich from Puebla, Mexico—for 20 years when the pandemic hit. Traditional banks denied her loans due to her lack of credit score. Two years and four Grameen loans later, her credit score is excellent and she’s saving up for a liquor license.



→ **RED CARPET READY**

Jennifer Lopez at the *Halftime* documentary premiere with Grameen America entrepreneurs.

scared,” she says. “As they say in the streets, ‘Scared money don’t make money.’ So don’t worry about money. Don’t worry about anything like that. I just want people who think, *What’s the biggest thing we can do? What is the biggest goal we can have?* Because otherwise, why waste our time?”

So for all of these entrepreneurs Lopez is helping to fund, is the goal to think bigger than any financial concerns?

“No,” Lopez says, yanking us back onto Reality Road. “No, no. That’s not what I’m saying. That would be foolish. If I bring something to my team and they say, ‘Jen, I know you love this, but here’s our options. This

is how much this is gonna cost, and we can get it done with this,’ I’m not gonna be wasteful. You can’t just not worry about money. That’s not bright. But that’s not something I think about when I’m creating or when I’m *dreaming*. You can’t let that encumber you.”

The loans that Grameen America offers its members—low-income women, many of them immigrants—are small: starting at \$500. The average loan is \$5,100. The women use these loans to restock the shelves of their convenience store, build a takeout menu at their restaurant, buy a sewing machine to start a tailoring business, or complete eyelash extension training so they can offer a new service in their salon. When the loans are repaid—and 99.8% of them are—the women are able to build credit scores, giving them entry into mainstream financial citizenship. The loans are like slivers of dreams, borrowed and paid back, lines of credit to bigger dreams—starting with the vacant storefront down the block, maybe.

But what Jennifer Lopez hopes to convey to these women, more than anything, is that while money matters—especially at the beginning, when there isn’t much of it—the regard a woman has for herself is the interest that compounds into true success. And sure, it’s easy to say all that when you’re Jennifer Lopez, one of the most successful women in the world. But she believes, genuinely, that the principle applies just as much to women who are at the starting line. She doesn’t want Latina entrepreneurs to feel grateful for every dollar. She wants them to see themselves as the lucrative investments they are.

“You have to be willing to fucking put in the work and do the research, or whatever it is you need to do,” Lopez says. “But once you realize that *you* are the person with the ideas and the talent and the drive to do it—then it’s about valuing yourself... This has been a journey for me. You’ve got to say, ‘Wait a minute. You’re *fortunate* to invest in what I’m doing here.’” **E**

Frances Dodds is Entrepreneur’s deputy editor.

“You can’t just not worry about money. That’s not bright. But that’s not something I think about when I’m creating or when I’m *dreaming*.”

tion from the powers that be would remain just out of reach, Lopez seemed to realize, maybe the game really was rigged. Maybe she should give up on being grateful for the opportunity to play a part. Maybe she should just play a different game.

At the end of *Halftime*—after the Oscars snub; after the Super Bowl, where she sang “Born in the USA” draped in a double-sided U.S. and Puerto Rican flag—we see Lopez turn her attention to empowering other Latinas to claim their piece of the pie. She starts Limitless Labs, goes home to the Bronx, sits in the local bookstore, and tells Goldman Sachs executives they should give more money to Latina business owners.

“I love entrepreneurs because it’s all about ideas,” Lopez says now. “It’s about being creative. It’s about nurturing that spirit of limitlessness, and not putting yourself into one box your whole life.”

THESE DAYS, the “limitless” mindset has become a kind of litmus test for who Lopez will partner with. “If I look across the room at all the people that work with Jennifer,” says Lisa Sequino, her JLo Beauty cofounder, “I see people who get things done, and people that can think with big impact. We love to talk about *limitless* opportunities.”

Lopez says that this is not just a personal preference; it’s smart business. “I like big thinkers. I don’t like people who are

100
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LEADERS
WHO ARE
INFLUENCING

INDUSTRIES



Laura Behrens Wu

Cofounder / Shippo

Laura Behrens Wu was just trying to ship some handbags. This was 2013, and she and her cofounder, Simon Kreuz, had launched an online store selling bags from upstart designers. They found a wealth of tools to drive sales and process payments—stuff like Shopify and Stripe—but could not find a good solution for actually shipping products. It was all post office lines and difficult-to-compare alternate carriers and pain. “Every e-commerce store needs to ship—there is no way around that—and we couldn’t figure it out,” Behrens Wu remembers. Not then, at least. But over the following years, the two shelved the handbag business and focused on this problem instead. Now their shipping software company, Shippo, is used by over 120,000 online stores and is valued at a billion dollars.

“You don’t grow up thinking you want to go and solve the world’s shipping problem,” Behrens Wu says. But she became fascinated by the industry’s nuances. Shippo began as essen-

PHOTOGRAPH COURTESY OF ERIC MILLETTE

tially an Expedia for shipping labels; it compared prices across carriers. Then it took on more and more complexities—negotiating and coordinating with multiple carriers, keeping up with carrier certification compliance, integrating into platforms like Shopify, pondering *why, oh why do all carriers not use the same kinds of bar-codes?* It streamlined everything into intuitive choices, helping small and medium-sized businesses shrink their shipping prices.

In this process, Behrens Wu learned how important shipping is for online store owners. “If they get it right, they’re going to do better than other merchants,” she says. “If they get it wrong, consumers are not going to come back. Even if the carrier messes up, consumers associate that experience with the store.” The pandemic underscored how integral Shippo had become: A rush of new businesses signed up, including new at-home entrepreneurs, personal protective equipment purveyors, and owners of shuttering brick-and-mortar shops selling everything for one last source of revenue. “Shipping was an essential service for online merchants to survive,” she says.

And as Shippo has made shipping easier for more and more small and medium-sized businesses, Behrens Wu has found it can support them in a new way: The company has been able to encourage its carrier partners—big players like FedEx, UPS, and others—to prioritize smaller vendors more. “We can really help them understand that customer segment,” Behrens Wu says. “Then we can develop products and go to market together in a way that’s beneficial for the audience that we understand.” It’s all a matter of making everything work simply and painlessly for everybody. “It’s about finding the right synergies: Where can we help you work? Can you help us? And then that leads to influence.” —NATE HOPPER

PHOTOGRAPH COURTESY OF HILLSMAN S. JACKSON

Claire Babineaux-Fontenot

CEO / Feeding America

In 2019, an estimated 108.4 billion pounds of food was thrown away in the U.S., and in 2020, 38 million people lived in food-insecure households. In 2021, 1 in 6 Americans visited a food bank or food pantry, requiring unprecedented mobilization by hunger relief organizations. The woman overseeing much of this effort was Claire Babineaux-Fontenot, CEO of Feeding America. As the nation’s second-largest charity, managing nearly \$4 billion in grants and contributions, Feeding America has an outsize influence on the nonprofit industry. Last year, it provided 6.6 billion meals to people in need, while establishing a fund to drive investment to communities of color disproportionately impacted by food insecurity. The fund’s first round of grants went out earlier this year to 24 food banks partnering with 59 community-based organizations serving communities of color. “As we work to increase our efforts in community-centric fundraising,” Babineaux-Fontenot says, “my hope is that this fund serves as a model and testing ground for our organization, our funders, and beyond.”

Since becoming CEO in 2018, another of Babineaux-Fontenot’s key initiatives has been listening to the people she’s trying to help. This summer, the nonprofit’s food banks organized more than 100 listening sessions, distributed more than 20,000 questionnaires, and texted with 100,000 people facing food insecurity. “Imagine how catalytic it would be,” Babineaux-Fontenot says, “if the nearly 40 million people with invaluable expertise were more actively engaged in this work alongside policymakers, charitable organizations, community groups, schools, faith-based communities, and members of the general public.” —BRITTA LOKING



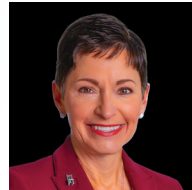


Heather Hasson and Trina Spear

Cofounders / FIGS

A little over a decade ago, Heather Hasson had coffee with a nurse friend who was complaining about her uncomfortable, boxy, baggy scrubs. Hasson asked what the go-to healthcare clothing brand was—like the “Nike or Lululemon for healthcare apparel”—and was shocked to hear that no such thing existed. Soon after, FIGS was born. Hasson and her cofounder, Trina Spear, started selling stylish and comfortable scrubs out of the back of Hasson’s car in front of emergency rooms.

Now, FIGS is a publicly-traded company worth \$2 billion. The biggest challenge was at the beginning, when the in-seam on an order of thousands of scrubs was wrong. They donated the scrubs and learned valuable lessons: Don’t make compromises on quality control. Measure everything 1,000 times. And don’t blame the vendors. Eventually, their in-seam mistake led to a big initiative. In 2021, FIGS donated over 55,000 scrubs, 300,000 masks, and \$900,000 to underserved communities. They also recently announced a \$500,000 equity investment into an interventional radiology practice in Houston. “We believe that by helping our community become entrepreneurs,” the founders said, “we can make a measurable impact on communities and transform healthcare in the long term.” —BRITTA LOKTING



Penny Pennington

Sixth managing partner / Edward Jones, a financial services firm in its 100th year.

“Right now, our nearly 19,000 financial advisors serve more than 8 million clients in 3,000 communities throughout North America, and care for \$1.7 trillion in assets. There’s tremendous change happening in our industry around what clients need and expect: guidance. During the pandemic, we penned a principle that we would stay in touch with our clients and colleagues, no matter what. In 2020, we launched our Financial Fitness program for younger generations; we reached more than 25,000 students at 575 high schools last year. One of the roles we play for our clients is to be a steady, reassuring hand.”



Tekedra Mawakana

Co-CEO / Waymo, Alphabet’s autonomous driving technology company, reportedly worth \$30 billion in 2021.

“With over 1 million global deaths on our roadways annually, the opportunity to improve safety is clear. The tragic, often preventable loss of life is unacceptable. Our driver can see 360 degrees—across the length of more than three football fields, in darkness—track objects and predict the movements of other road users. We have tested in more than 25 cities and driven more than 20 million miles on public roads. Trust is key. We understand deeply how challenging it is to introduce this tech to the public and we are committed to progressing safely.”

Dauida Herzi

Cofounder / Aclima, a pioneering climate tech company that uses sensors to map and analyze air pollution.

“When we first started Aclima, ‘climate tech’ wasn’t really a term that people used, and ‘climate change’ was a term that many people veered away from. Our first contract was with Google, and once we deployed our sensors on Google Street View vehicles, our mobile mapping efforts began in earnest. Today, we are the only company on Earth that can measure air quality at a hyperlocal, block-by-block level, and at the scale of entire states. Earlier this year, Aclima entered into a partnership with New York’s Governor Hochul to launch the first-ever statewide air quality and greenhouse gas mobile monitoring initiative.”

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When an industry has done something a certain way for a long time, how do you convince people there’s a better way?



Edith Harbaugh

CEO and cofounder / LaunchDarkly, a feature management platform with a \$3 billion valuation.

“WITH LAUNCHDARKLY, we didn’t just create a company. We created a whole new software category: ‘feature management.’ But it took us two years to get our first 50 customers, and I realized I needed to evangelize about ‘feature management’ in order to sell the solution. I’m very shy, but I traveled all over the world giving talks to audiences—from conference rooms in Boulder, Colorado, to lecture halls in Sydney, Australia, and Oslo, Norway. And now a major technology analyst firm covers our category.”



Ritu Narayan

CEO and cofounder / Zum, a tech company that provides student transportation to over 4,000 schools and was valued at \$937 million last year.

“WHILE WORKING as a product manager at eBay, I struggled getting my two children to and from school without impacting my career, so Zum started out as Uber for kids. But school districts started coming to us. The school bussing system hadn’t changed in 80 years, so we reimagined it. Before working with Zum, 70% of students in the Oakland Unified School District spent more than an hour on a bus going to school each way. Shortly after we started, that number dropped to less than 10%.”



Danielle Cohen-Shohet

Cofounder / GlossGenius, a software platform used by spas and salons for payments and bookings.

“A BIG THING FOR salon professionals is the fear of losing control. They’ve spent years cultivating relationships, so understandably, they’re cautious to hand client messaging and booking over to a tech solution. But we combat this by obsessing over our customers’ needs and driving insights to give each entrepreneur autonomy and control. We’ve also been able to connect businesses that might have thought they were competitors, but end up creating collaborative relationships.”



Hali Borenstein

CEO / Reformation, a women’s clothing brand with a focus on sustainability.

“WHEN WE STARTED in 2009, no one else was making sustainability synonymous with fashion. There’s a common misconception that operating sustainably is more expensive, but that’s not true—especially if it drives things like efficiency and materiality. Many brands find it challenging to change their supply chains and production practices, so we try to show that you can make sustainable fashion profitably, at scale. One of my priorities is accelerating our commitment to climate positivity—removing more emissions than we produce—by 2025.”



PHOTOGRAPHS COURTESY OF HEATHER HASSON & TRINA SPEAR; TEKEDRA MAWAKANA; EDWARD JONES (PENNY PENNINGTON)

PHOTOGRAPHS COURTESY OF DAUIDA HERZI; EDITH HARBAUGH; ZUM; COURTESY OF STANFORD (RITU NARAYAN); DANIELLE COHEN-SHOHET; REFORMATION (HALI BORENSTEIN)

Yarden Horwitz

Cofounder / Spate, a company that tracks consumer trends and behavior in the beauty and wellness industry through data.



“My cofounder and I started Spate as a side project while working at Google. Many brands rely on focus groups and panels to understand what consumers want, but don’t use quantitative data. Throughout the pandemic, we leveraged machine learning to analyze over 20 billion search signals, and were the first data source to identify the rise of self-care. We identified consumer needs that might be subconscious or embarrassing. We uncovered trends such as turmeric, cold brew, and face masks. And over the past year we’ve expanded into global markets including Japan and Korea.”



Wei Deng
CEO and Founder / Clipboard Health, an online healthcare staffing marketplace valued at \$1.3 billion.

“As an immigrant, I’m driven by a personal mission to lift people up the socioeconomic ladder. I created a software that allows healthcare facilities to put their scheduling needs on our platform so nurses can pick them up a la carte. We pay our healthcare workers the same day they work their shift. A lot of healthcare facilities have gotten burned in the past, because they’ve worked with staffing companies that had nurses who wouldn’t show up on time, who didn’t show up at all, or who weren’t qualified—the list goes on. But once our customers experienced the quality of the nurses on the platform at a price they could afford, they felt much more comfortable using us.”



Shai Eisenman
Founder / Bubble, a Gen Z-focused skincare brand that is sold in almost 8,000 Walmart and CVS stores nationwide.

“Eighty percent of Gen Z wants to buy their products in retail stores, but their only choice was to buy the same drugstore skincare brands their mothers had been buying for decades. To solve this, we’ve collaborated with 6,000 Gen Zers who advise us on everything from product formulations to packaging. Skin conditions like acne often directly impact mental health, so our website offers tips and resources, and our partnership with BetterHelp enables our consumers to access discounted counseling services. Bubble would have been a very different brand if we didn’t listen to our customers.”



Deborah Cloutier
Founder / RE Tech Advisors, which provides sustainability consulting to real estate companies.

“The built environment is responsible for almost 40% of global greenhouse gas emissions. At RE Tech, we’re supporting over \$1 trillion of assets to help decarbonize real estate portfolios. For many years our industry was growing, but over the past two years, business leaders’ commitment to addressing climate change has been meteoric. The greatest obstacle has been the ability to scale. So I partnered with Blackstone to help create Legence, an Energy Transition Accelerator that provides advisory and implementation services on financing, designing, building, and servicing high-performance facilities.”

Q Often, the key to disrupting an industry is making a service or product more accessible. How has your company done that?



Liz Giorgi
Cofounder and CEO / Soona, a virtual photo shoot company that has raised over \$50 million.

“PHOTOS MAKE UP 93% of our purchasing decisions online. It’s the most important factor in whether your store can compete online. And yet, creating great visuals is hard, slow, and expensive. My cofounder, Hayley Anderson, and I noticed a trend where our friends were starting online e-commerce stores via Shopify or Wix or Etsy but couldn’t get cart-converting visuals of their products at an affordable price. Our virtual photo shoot platform does just that, for \$39 a photo, and we’ve helped more than 13,000 merchants.”



Shuo Wang
Cofounder / Deel, a hiring and payroll solution whose revenue increased twentyfold in 2020 and is valued at \$5.5 billion.

“WE HAVE TO REWIRE our long-standing—and frankly, dated— notion that the best professionals are in certain countries. My mom scaled a successful import business without knowing English and having limited financial support. I grew up in China, my cofounder Alex Bouaziz grew up in France. At Deel, using our software, we’ve hired over 1,200 teammates across 70 countries. Earlier this year, we launched Global Payroll, which lets companies use one software to pay all their employees, wherever they’re based.”



Caitlin Donovan
Global head / Uber Health, which provides medical transportation to 3,000 healthcare partner organizations.

“DATA CONTINUES TO REVEAL that social and economic factors drive health outcomes as much as clinical ones. Lack of access to transportation is a frustrating, complex barrier to care. We recently launched a program for pre- and postnatal care appointments in the Washington, D.C. area. The program has given more than 3,000 rides to more than 400 participants. With 58% of women in the program categorized as high risk and 99% of participants from communities of color, we’re reaching people who need it most.”



Dr. Asima Ahmad and Tammy Sun
Cofounders / Carrot Fertility, a global fertility benefits provider and telehealth platform.

“BECAUSE FERTILITY BENEFITS aren’t typically covered by health insurance, very few people have had access to quality fertility care. It impacts nearly every human being on the planet, but that wasn’t obvious to investors five years ago. Fertility benefits have also been thought to be for people of reproductive age, but age-inclusive fertility benefits are the next frontier. Carrot offers care for people going through perimenopause, menopause, and low testosterone. In just a few short years, Carrot has expanded to support millions of people around the world.”



Jennifer Doudna and Janice Chen

Cofounders / Mammoth Biosciences

Early in 2020, before the coronavirus even had a name, CRISPR startup Mammoth Biosciences received samples from some of the first confirmed cases in the Bay Area. They were able to detect SARS-CoV-2 in patient samples with CRISPR-based diagnostics, and immediately came under immense pressure to pivot entirely into COVID testing.

Cofounders Janice Chen and Jennifer Doudna’s journey began when Chen was a PhD student in Professor Doudna’s lab, and made the discovery that CRISPR technology—which Doudna won a Nobel Prize for co-inventing—could be used for diagnostic testing. Up until that point, it had primarily been used for gene editing. “We realized CRISPR had tremendous potential to reshape disease detection and treatment,” Chen says.

Chen and Doudna cofounded Mammoth with two other scientists in 2017. And in 2020, when Mammoth Biosciences found itself at the forefront of COVID testing, it was validating. But the founders had always planned to develop diagnostics for a wide range of diseases. The financial incentives of COVID testing were huge—and since the pandemic began, the company quadrupled its employee count and added about \$100 million in Big Pharma contracts and government grants—but they kept pushing toward their goal of building a range of different CRISPR products.

The decision paid off: In September 2021, Mammoth announced \$195 million in financing from Amazon and others, and its valuation rose to \$1 billion. Chen believes the future of sustainable healthcare depends on prediction and prevention as much as acute medical intervention. But their work is cut out for them. “Change does not happen easily in the healthcare industry,” says Chen, “and there are significant obstacles to achieving health equity.” —BRITTA LOKTING

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OUR
BEHAVIOR



Kim Kardashian

Founder / SKIMS and SKKN BY KIM

“I always say calmness is my superpower,” says Kim Kardashian.

This may come as a surprise, because Kardashian, one of the most famous women in the world, appears in a state of perpetual motion: jet-setting to exotic locales, wrangling four children, enjoying high-profile romances, shooting a 20-season reality TV show, and running a multibillion-dollar business. But the fact that Kardashian has stayed squarely in the public eye for nearly two decades—withstanding the frenetic, fruit fly attention span of the internet age—has everything to do with this very quality. As a businesswoman, in the business of relevance, her composure has been her edge.

And when it comes to her businesses, she’s found success by centering her own expertise. “Everything I do is a solutions-based product and that’s always worked for me,” Kardashian says. She developed SKIMS, her ultra-inclusive and comfy shapewear line, as a solution to a problem she dealt with herself: “I cut up my shapewear back in the day because the seams were always wrong and didn’t fit me right. I’d put coffee grinds and tea bags in my bathtub to dye them to a more natural tan color.” Consumers must have experienced a similar plight, since SKIMS sold \$2 million worth of garments in the first minutes it launched and was valued at \$3.2 billion less than three years later.

Her latest venture, SKKN BY KIM, offers a fix to a perennial problem: how to maintain a glowing visage. “I wanted to bring consumers my knowledge and access to so many amazing dermatologists,” she says. “I’ve been able to learn from the best people, and bottling that up is my goal.” Consulting with her personal esthetician, Joanna Czech (whose fee is \$1,250 per “Ultimate Facial”), she’s developed nine products to bring her wisdom to the masses.

Kardashian describes the development process as “thrilling,” and revels in perfecting the details. “I wanted to be really still and make sure I got it right and not let anyone try to tell me differently. [My

team] would be like, ‘OK, this is the 25th trial, we’re running out of time!’ It was really important to me that we took our time,” she says.

Kardashian has proven she can influence what customers will buy in the pursuit of beauty—but before that, she influenced how the mainstream *viewed* beauty. The body standard has become markedly curvier since she debuted alongside early-aughts skeletons. “It’s tricky to stay relevant for decades,” she says. “There’s this pressure people put on themselves to try and be this influencer.” To Kardashian, that all comes down to finding oneself in quiet amidst the noise: “You have to do what feels good for you, even if other people don’t understand it. You have to tune everything out and figure out what you want to portray.”

In recent years, Kardashian has turned the floodlight of her influence on heavier issues, becoming a vocal advocate for prison reform. But like everything else, she took her time landing on that cause. “When I first got into the business, I remember publicists saying to me, ‘You have to pick a cause, it will make you look good.’ But I didn’t know what that was yet. Then I picked one that doesn’t look good. Prison reform isn’t the most popular field to go into, but I always felt people deserve a second chance in life.” She also realized that keeping people’s attention meant keeping them on their toes. “People like the mix of things [I post]. If I were just posting about prison reform, I don’t think people would care as much.”

Anyone who has watched Kardashian for five minutes knows she’s not a blabbermouth. She’s aware that her audience is hanging on every syllable, and she speaks in deliberate, measured sentences. “I stay really calm, and that is what gets me through so many situations,” she says. “Especially in work emergencies. They come up, and you’ve got to deal. Whether it’s supply chain or the cost of goods going up, things will always happen. You have to be prepared and move with the times.” Spoken like a true influencer. —ELIZABETH GREENWOOD

PHOTOGRAPH COURTESY OF JUSTIN BETTMAN

PHOTOGRAPH COURTESY OF ERIC RYAN ANDERSON

Fawn Weaver

Founder / Uncle Nearest Premium Whiskey

When most people think about who makes American whiskey, they probably envision white men. But one of the nation’s bestselling brands, Jack Daniel’s, would not exist if not for a slave named Nearest Green. Green schooled Daniel on the art of Tennessee whiskey-making, and became the first master distiller at Jack Daniel’s in 1866. When the serial entrepreneur and author Fawn Weaver read about this in 2016, it took her down a rabbit hole of research that ultimately led to her founding Uncle Nearest Premium Whiskey. Within two years of its 2017 launch, Uncle Nearest had expanded its distribution to all 50 states, and has now won over 500 awards.

Weaver says the response can be overwhelming. Women and people of color stand in line to meet her at events—sometimes with tears in their eyes. “At first, I didn’t understand what they were experiencing. But as I began to ask questions, I realized that I represent hope,” she says. “Hope that in the whitest of industries, in the most masculine of genres, a Black woman could break through and break records.”

The brand’s financials have investors circling, but Weaver plans to continue building the company for the next generation. “Authenticity is the only thing that creates sustained influence,” she says. “I can’t even count how many times I’ve had a venture capital firm or large spirits company send their M&A [mergers and acquisitions] folks my way to discuss acquisition. I could sell for top dollar and retire for the rest of my life. But that is not the mission.” —KIM KAVIN





Sana Javeri Kadri

Founder / Diaspora Co.

It all started around 2016, when turmeric became the latest wellness fad. “I would see everyone sipping turmeric lattes at Bay Area coffee shops but never acknowledging where this drink or ingredient came from,” says Sana Javeri Kadri, who grew up in Mumbai before coming to the U.S. for college. Plus, the turmeric in the U.S. just wasn’t as tasty as what she was used to at home in India. And as she looked into it more, Kadri says, “I realized that very little about the spice trade had changed since the British, Dutch, and Portuguese colonizers set it up to favor the traders at the cost of farmers, the land, and consumers.” That’s when she decided to start Diaspora Co.

Now, Kadri is introducing the West to the types of heirloom spices grown on regenerative family farms across South Asia, while paying farmers fairly for their work. Earlier this year, she raised \$2.1 million, some of which will be used to help farmers buy better equipment. It’s the kind of investment Kadri wants consumers to consider when they decide which spices to purchase. She believes that farm workers deserve health insurance, that a fourth-generation regenerative farmer shouldn’t ever be stuck in a cycle of debt, and that investing in companies that try to rectify these wrongs will result in a more delicious product for everyone.

So far, customers are buying that argument. “Our spices are sold the same year they’re harvested,” she says, “so people are really shocked at how much more flavorful they are than something that’s been sitting in a grocery store for a few years.” —KIM KAVIN



Margaret Nyamumbo

Founder and CEO / Kahawa 1893, the first Black- and woman-owned coffee brand to launch in Target. It’s also sold in Trader Joe’s.

“Growing up on my grandfather’s farm in Kenya, I observed that 90% of labor in coffee comes from women, but because they own less than 1% of land, they often go uncompensated. I created Kahawa 1893 coffee to empower women. One way we invite consumers to participate in our mission is by giving them an opportunity to tip the farmers directly. This extra cash allows the women to invest in their communities and in the next generation of women. The idea of tipping workers to ensure they make a living wage is something we are used to, but applying this concept to the coffee industry was a radical idea.”



Nicola Kilner

Cofounder and CEO / Deciem, the parent company of skin-care brand The Ordinary, nets \$460 million a year, and is being acquired by Estée Lauder.

“With The Ordinary, we wanted to bring transparency to an industry disguised behind marketing and miracle claims. Retailers were skeptical that customers would resonate with our straightforward product naming. You will not find ‘glow serum’ or ‘wrinkle-busting’-type language anywhere within The Ordinary, as all products are named after their key ingredients and the concentration they are formulated at. But we persisted with the faith that skincare consumers wanted to be educated about ingredients, and were craving something more real from the beauty industry.”

Jenn Harper

Founder and CEO / Cheekbone Beauty, a cosmetics company with an underlying mission to represent and support Indigenous youth.

“After losing my brother to suicide, I realized the power of representation. I firmly believe representation is saving lives and empowering our next generations. We’re so proud that we have donated over \$200,000 to organizations that support Indigenous youth, started our own scholarship fund, and supported a variety of environmental causes. I like to say that the world didn’t need another lipstick brand, but it did need a brand that really cares about the planet, and Indigenous people protect 80% of the world’s biodiversity. We’re the OGs of sustainability.”

Q

One magic “behavior-changing formula” is to improve customers’ lives while also helping them to improve the world. How does your company do this?



Reham Fagiri

Cofounder and CEO / AptDeco, a furniture resale marketplace that offers pickup and delivery.

“MY COFOUNDER, Kalam Dennis, was trying to sell his sofa and getting frustrated with lowball and no-show buyers. I’d rented a moving truck and offered it to him for a few hours. Once he edited his sofa listing to include ‘free delivery, one day only,’ the item sold for full asking price, immediately. This was our ‘Aha!’ moment. Furniture is the second-largest contributor of urban waste: More than 12 million tons is sent to landfills every year. Changing mindsets about used furniture is an uphill battle, so we’re doing lots of education on what it means to shop for used furniture.”



Kristy Caylor

Cofounder and CEO / For Days, a “circular economy” pioneer that sells 100% recyclable clothing, while collecting used clothing to be recycled.

“AFTER WORKING IN fashion, I was deeply concerned by how much waste the industry generates: an estimated 50 billion garments end up in landfills each year. With our Take Back Bag, we provide an easy clean-out service that takes old clothing from any brand, regardless of condition. With our Closet Cash system, customers earn financial rewards for their circular habits. Because we only offer sustainable and circular products, spending that Closet Cash on new clothing is guilt-free.”



Magi Richani

Founder and CEO / Nobell Foods, a plant-based dairy product company whose Series B raised \$75 million.

“THE REAL CHALLENGE was to crack the holy grail of plant-based foods—an animal-free cheese that’s equal in price and melts, stretches, and tastes like cheese. We understand that many people will always crave and want to eat animal products. We aren’t fighting people’s cravings, but we want to feed them something that’s better for people, animals, and the future of the planet. The only way to do this is to create something equally attractive, indulgent, and succulent. Cheese is the final frontier. It’s the food everyone is attached to.”



Lauren Gropper

Founder and CEO / Repurpose, the top eco-friendly, compostable home goods brand, sold in 15,000 stores across the U.S.

“FROM MY VIEWPOINT, the problem of single-use plastic waste is a design problem. Why are we using petroleum, a finite resource that we dig out of the ground, as the primary material for disposable products? What if they could be made from plants, totally non-toxic and fully degradable? The biggest obstacles in our way are the huge legacy brands who continue to make plastic disposable products and have outside influence with our retail partners. Fortunately, the tide is turning. Consumers are demanding sustainable alternatives.”

PHOTOGRAPHS COURTESY OF AUBRIE PICK (SANA JAVERI KADRI); HASSAN MOHAMED AND JEROME CLARK (NICOLA KILNER); KAHAWA 1893 (MARGARET NYAMUMBO)

PHOTOGRAPHS COURTESY OF J.F. HANNIGAN PHOTOGRAPHY (JENN HARPER); APTDECO (REHAM FAGIRI); FOR DAYS (KRISTY CAYLOR); NOBELL (MAGI RICHANI); REPURPOSE, INC. (LAUREN GROPPER)

Andy Coravos

Cofounder and CEO/ HumanFirst, which helps pharma and biotech organizations enable reliable healthcare operations at home.



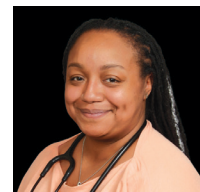
“A few years ago, in a research report, a Goldman Sachs analyst asked: ‘Is curing patients a sustainable business model?’ The answer: No. It’s better for business to keep people sick and needing services, drugs, and care over many years. I cofounded HumanFirst because our healthcare industry has a misaligned incentive system. Our team has built the most comprehensive database of measures and technologies, along with a workflow tool to help select the best measures. Our dataset contains nearly 10,000 physiological and behavioral digital measures across 800-plus medical conditions.”



Ingrid Murra

Founder and CEO/ Two Front, which connects dentists, orthodontists, and patients to provide quality teeth-straightening aligners for an affordable cost.

“There’s a bit of an old boys’ club mentality in the dental industry. But I’ve started to think that sticking out like a sore thumb is actually a superpower. I look different, dress differently, present information differently—all of which helps bring attention to our mission. Clear aligners are a tool, just like braces. There is no replacement for getting treated by a trained orthodontist, so I want to create a more flexible business model that allows them to treat more patients, and one that dentists can proudly offer as the best option.”



Dr. Cherice Roth, D.V.M.

Chief veterinary officer/ Fuzzy, which is moving veterinary care into the telehealth space to improve access for all pet owners.

“When I was a child, my first dog died in my family’s backyard. It wasn’t that she was unloved or neglected by my parents and four other siblings—we loved her deeply. But looking back, I realize there was a clear lack of access to pet health knowledge and care. The vast majority of the veterinary workforce is middle-aged white men and women, and because of this, people of color are overwhelmingly less likely to have experienced veterinary care. I’ve seen how telemedicine for pets is a way to make pet care more accessible, affordable, and equitable.”



Carolyn Aronson

Founder and CEO/ It’s a 10 Haircare, one of the first Latina-owned beauty companies at Ulta Beauty and Walgreens, which is partnering with the Trevor Project on LGBTQ youth crisis intervention programs.

“The best advice I ever got was from my father, who taught me to live within or below your means so you have the ability to invest in your future. I really needed this advice when I was starting my early career as a hairdresser, and I needed it again in 2017, when I took full ownership of It’s a 10. I had to put all my money into the company I had already owned and run for 10 years—essentially starting over. It’s so important to save for a rainy day and manage your finances wisely so you can build on a solid foundation.”

Q When you spotted a gap in the market, how did your company zero in on the exact product to fill the white space?



Grace Lee

Cofounder and CEO/ Birdy Grey, which makes affordable, on-trend bridesmaid dresses.

“I’D BEEN A bridesmaid six times in 10 years and it dawned on me that while technology was improving, no one had bothered to enhance the bridesmaid dress shopping experience. Bridesmaid dresses were still expensive, had long lead times, and there were times when I had to sign a contract that I wouldn’t return the dress! In my gut, I felt like \$100 was what women felt comfortable spending, but it still needed to be high quality and photograph really well. And returns and exchanges needed to be effortless.”



Courtney Klein

Cofounder and CEO/ Storq, which designs quality maternity clothes to supplement bridesmaid dress prepregnancy wardrobes.

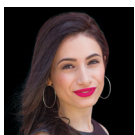
“MATERNITY ITEMS ARE largely either really high end or really low end—bargain basement or boutique. That’s because—true story!—it costs a lot to make nice clothes, and it’s cheap to make large quantities of crappy clothes. But we’ve found that by working outside of the seasonal wholesale model, it is possible to make nice things at a reasonable cost. Our core product, the Basics Bundle, is designed to be worn all nine months, and is versatile enough to be worn with pieces from your regular wardrobe.”



Kat Cole

President and COO/ Athletic Greens, a nutrition company that was recently valued at \$1.2 billion.

“INSTEAD OF USING separate pills, powders, and supplements, we want people to see how convenient and effective getting your nutrients from one product can be. Just like in nature, things are more powerful together than apart, and you’re more likely to stick with something if it’s easy. Our industry has historically had a lot of hype, and there are many reasons for people to question or not trust many players in the space. So striking the balance of spreading the word with maintaining authenticity at scale is ongoing.”



Melanie Cristol

Founder and CEO/ Lorals, single-use oral sex undies that the FDA recently cleared as a prevention product for sexually transmitted infections.

“I WAS reluctantly declining oral. I was concerned about sexually transmitted infections. Condoms are readily available for activities involving a penis, but the only product for STI protection during cunnilingus was a dental dam: a loose, handheld sheet of rubber that’s somewhat of a laughingstock. So I left my law career to invent Lorals. Designed to look like silk lingerie, and to hug the body like a comfy pair of briefs, Lorals undies are ultra-thin and stretchy enough to allow sensations to pass through, but nonporous, to block fluids.”



Deborah Liu

CEO/ Ancestry

One day when Deborah Liu was working at Facebook, then-COO Sheryl Sandberg pulled her aside after a meeting and said, “You can stop fighting now. You’ve won.” Liu was taken aback, but it was a key moment in her executive growth. Growing up as one of few Asian Americans in a small South Carolina town, strangers would approach her family on the street and tell them to go back to where they came from. “Anger was how I pushed myself to succeed,” Liu says. “To ‘show them’ was my way of proving—to myself and to others—that I was more than that scared little girl. I had spent so many years trying to defy my past...and this worked, until it didn’t.”

Ultimately, this revelation set her on the path to becoming the CEO of Ancestry, where she helps millions of people discover their own pasts. Since the company’s founding in 1983, Ancestry has amassed over 30 billion records and a consumer DNA network of over 22 million people. One of Liu’s foremost initiatives is “Ancestry for All,” which offers tools, experiences, and discoveries for people of all backgrounds, including those who might not find their family in traditional records. The company also recently launched the Freedmen’s Bureau and Freedman’s Bank records, a collection of 3.5 million documents that helps descendants of previously enslaved people in the United States learn more about their families. “When you know your family history, it creates a greater sense of belonging,” Liu says. “It’s a powerful feeling that everyone deserves access to.” —KIM KAVIN

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Sallie Krawcheck

Cofounder and CEO / Ellevest

Sallie Krawcheck has never been afraid of heights. She scaled her way up Wall Street into the CEO suites of places like Citi Private Bank, Smith Barney, Merrill Lynch, and Sanford C. Bernstein. She launched her own fintech company aimed at helping women build wealth. She raised \$100 million. And then, suddenly, she came to a sheer drop-off that's little-known, but quite common. She calls it "The Series B Cliff."

Krawcheck's company is Ellevest. If she'd learned anything from more than 25 years in the financial industry, it was that money is power—and she wanted to invite all women in, no matter their economic situation. At Ellevest, there is no investment minimum, and memberships begin at \$1 a month. The platform uses an algorithm based on the way women relate to finances (focused on life goals, for example, versus risk tolerance), offers money coaching, and has a separate tier for private wealth management.

To build the costly infrastructure, Krawcheck hurdled the 2.3% odds of getting venture capital as a solo female founder. At least, she did for seed and Series A funding rounds. "But these asset-based businesses take time to get to profitability," she explains. She'd need to raise a Series B.

So Krawcheck approached endowments, pension plans, and traditional VCs—many of whom had been vocal about their intent to help women—only to find meetings going nowhere. As she

PHOTOGRAPH COURTESY OF ELLEVEST

soon learned, she was running up against a lesser-known statistic: Once a woman founder steps into the world of growth rounds, her odds plunge to 1%. That's *without* factoring in that 99% of VC money for fintech companies goes to men—and, on top of that, the revelations of a new study which found that female entrepreneurs who receive early funding from women are two times less likely to raise additional financing. (The implicit assumption: They weren't competent enough to get buy-in from men.) That's the Series B Cliff.

But Krawcheck knew there had to be a way. And eventually, she found it. Somewhere between traditional venture and crowdfunding, she came up with a novel solution: Through special purpose vehicles formed by existing funders, she brought in a number of accredited investors, the majority from underrepresented groups. The checks were smaller, but on April 6, Ellevest announced a \$53 million Series B round. Two months later, Krawcheck testified about the Series B Cliff to the U.S. House Committee on Financial Services.

Now, with \$1.44 billion in total assets under management and 666,000 registered users, Ellevest will use its new capital to deepen its offerings and march toward becoming profitable. "One thing I've learned is to have the discipline—which I won't, I'm sure, if I raise again—" she says, laughing, "to find out how a firm makes its decisions. I know I can convince two or three folks. But if they then have to go in to convince their all-male partners, I might as well not waste my time." And the biggest lesson? "Lean on my network and my wolf pack and my gals. This is why I'm doing what I'm doing—helping women invest so they can get more wealth, have more power, and change the whole money industry."

—LIZ BRODY

PHOTOGRAPH COURTESY OF CARLOS PEREZ

Suneera Madhani

Founder and CEO / Stax

When Stax was valued at more than \$1 billion this year, the fintech company's meteoric rise begged the question: *How many barriers can you pierce with a unicorn's horn?* The founder, Suneera Madhani is young—35—the daughter of Pakistani immigrants who never went to college, and a player in an industry where 93% of companies are started by men. The valuation announcement came on March 8, which happens to be International Women's Day.

Madhani has always had a keen sense of timing. She was working at a payments company when she saw how to disrupt the industry by making a radically simple, all-in-one system that would slash time and costs for small and medium-sized businesses. When her male bosses rejected the idea, she built it herself, launching Fattmerchant in 2014.

The company took off, and soon Madhani realized there was a much larger opportunity to serve clients like SaaS platforms and enterprises. So in April 2021, she rebranded to Stax, which has been acquiring companies and now has more than \$100 million in recurring software revenue and over 250 employees. While Madhani's mission has been to support entrepreneurs, her passion is empowering female founders. "Knowing that being a woman is a whole different ball game," she says, "with Stax, female business owners get discounted rates for the lifetime of their account. We're taking the initiative to change the statistics."





Monica Marquez and Nikki Barua

Cofounders / Beyond Barriers

When Nikki Barua was 22, she left Mumbai, India, to escape an arranged marriage. In America, she not only chose her own spouse, Monica Marquez—but her wife also became her cofounder. They mapped out plans for their company while honeymooning in Fiji.

Launched in February 2020, Beyond Barriers is a company that democratizes access to leadership by intensively coaching early- and mid-career women. “Fixing the broken rung in the middle is the key to increasing diversity at the top,” says Marquez, who led diversity, equity, and inclusion efforts at Google and EY. Their flagship training comes to life in a six-month accelerator that works with female employees on developing effective peer and mentor relationships, pairs them with a certified executive coach who is a practicing senior executive, and uses a proprietary, science-backed assessment tool to pinpoint roadblocks and measure progress. This year, there will also be an artificial intelligence-driven app, Career GPS, that delivers personalized career training and advice. “A lot of it is helping women develop the clarity and confidence to be experimental and take risks, and step into the unknown,” says Barua.

Beyond Barriers markets itself to companies that stand to profit from high-performing, diverse talent who feel empowered enough that they want to stick around. And thanks to clients among the top 50 companies in the S&P 500, it is already profitable, with average sales growth about 150% month over month. “When I look at the next 10 years, I see so much opportunity across practically every industry,” says Barua. “It would be a shame for women to get left out.”



Sheena Allen

Founder and CEO / CapWay, a fintech company that includes digital banking, with roughly 20% of its users previously unbanked.

“Not many fintech founders are female, Black, from Mississippi—the state with the highest rate of unbanked residents—and had family members who kept money in their homes versus banks. CapWay is built on what doesn’t show up in the data. For example, the majority of our users earning six figures were raised by a parent or parents who struggled financially. And when you’re the first in your family to earn a high salary, relatives often ask to borrow money. Through our ‘Money Goals,’ we help users set aside monthly funds for relatives, so they don’t lend more than they can afford.”



Cheryl Campos

Cofounder / VCFamilia, a community of more than 300 Latinx investors aiming to reshape the venture capital ecosystem.

“VCFamilia grew out of Latinx invisibility in venture capital, which is known to be a homogenous space without much room for underrepresented folks. We are disrupting that. The fact that the percentage of Latinx venture investors fell from 5% in 2018 to 4% in 2021 means there’s an awareness and retention problem. By focusing on authenticity and trust, we’ve had members recruit from our community of 300-plus Latinx venture capitalists and helped aspiring VCs break in. Recently, Founder Familia spun out to support Latinx entrepreneurs looking to raise venture funding. It’s a true grassroots effort that can be far-reaching, scalable, and sustainable.”

Heather Hartnett

CEO and founding partner / Human Ventures, which backs startups in categories where women and underrepresented minority founders are building.

“Poor leadership, lack of self-awareness, and cultural debt are what most often destroy early-stage, fast-growing companies. For example, 65% of high-potential startups fail due to cofounder conflict. We recently brought in renowned psychotherapist Esther Perel as an advisor to our fund. Her work illuminates drivers of success that are too often ignored, like trust, communication, conflict resolution, and, as she calls it, one’s ‘relationship resume.’ We’re putting much more emphasis on how our founders build their culture and invest in their own development. Emotional intelligence is increasingly a superpower that leaders need to cultivate.”



Q ► What have you learned about your target audience?



Sevetri Wilson

Founder and CEO / Resilia, a technology platform that helps nonprofits increase capacity and funders scale impact.

“HISTORICALLY DIVESTED communities have complex problems, and grassroots organizations are the cornerstone of providing vital services to them—so we’re trying to ensure that they have the resources to do so. In supporting these nonprofits, our audience has generally been known to be technology averse. But we’ve found that, traditionally, technology has been centered around the grantmaker. If you [target it to] the nonprofit instead, making it easy to use and beneficial to their success, they have no issue with it.”



Tanya Van Court

Founder / Goalsetter, which aims to close the wealth gap by teaching kids and families about financial literacy, and builds off her work as a former senior vice president at Nickelodeon.

“WHEN I STARTED Goalsetter, it was to ensure that all our children have the opportunity to become savers, owners, and investors. What I learned is that regardless of age, most Americans were lacking in this area. To address this, we partnered with banks and financial institutions to provide a new breed of financial education for the whole family, while also helping these institutions create a more technology-driven offering for the customer of the future.”



Elizabeth Weil

Founder / Scribble Ventures, which invests in and works closely with fast-growing tech companies. She was formerly a Twitter executive and partner at Andreessen Horowitz.

“WHEN WE STARTED SCRIBBLE, we knew that we were adventurers—beyond our experiences from Twitter, Instagram, and Facebook. Then as we got to know our entrepreneurs, we noticed a strange pattern: They were Guinness World Record holders, fighter jet pilots, extreme mountain climbers, famous DJs. It was eye-opening to realize that the people whose companies we said ‘yes’ to had this same DNA, interpreting boundaries as an invitation to test them.”



Stefanie Sample

Founder and CEO / Fundid, which provides access to capital for small businesses. Of the 20,000-plus it currently serves, 91% are female- or minority-owned.

“IN OUR interviews with users, we learned that many hadn’t intended to start a business. Most of them saw a problem and decided to be the person to solve it. One that comes to mind was a mom whose kids needed to do homework online, but the internet where they lived was horrible. So she started a company to provide high-speed internet to her town, and today it’s very successful. Stories like these changed the way we saw our users and remind us that business financial education is the most important aspect of what we do.”

PHOTOGRAPHS COURTESY OF BEYOND BARRIERS (MONICA MARQUEZ & NIKKI BARUA); GOODJOB PHOTOS (CHERYL CAMPOS); SHEENA ALLEN/CAPWAY

PHOTOGRAPHS COURTESY OF ALICE PRENAT/PORTRAIT MADAME (HEATHER HARTNETT); SHAGARI GERARD PHOTOGRAPHY (SEVETRI WILSON); GOALSETTER (TANYA VAN COURT); ETHAN PINES (ELIZABETH WEIL); FUNDID (STEFANIE SAMPLE)



Janice Omadeke

Founder and CEO / The Mentor Method, a platform that matches mentors with mentees through an algorithm designed to remove bias, used by Amazon and the Department of Education.

The biggest obstacle we've seen to inclusive talent retention is leadership leaving the issue solely in the hands of HR or DEI teams. To combat this, our algorithm matches mentors and mentees based on who they are as people, their career goals, their values. We also provide inclusive leadership training that helps underrepresented professionals feel psychologically safe when engaging in cross-cultural mentorship. Amazon is even using the platform in their Black Business Accelerator to ensure every Black founder is set up for success. To convince companies, we've built in data: Our product saves them over \$100M in retention costs in just one year and reduces turnover by 5%."

PHOTOGRAPHS COURTESY OF GOOGLE FOR STARTUPS (JANICE OMADEKE); UPBRAINERY (VERNEE HINES & GHAZAL QURESHI); HELLO ALICE (CAROLYN RODZ & ELIZABETH GORE); KERRY HEALEY; TIM DAW (JEN WOLF)



Catherine Berman

Cofounder and CEO / CNote, a fintech company that makes it easy for corporations like Apple, Netflix, and Mastercard to invest capital into under-resourced communities at scale.

I was interviewing a candidate who said, 'I teach my team that hope is not a strategy.' That single phrase really resonated with me. We think a young woman of color in East Oakland should have the same opportunity for wealth creation as an Ivy League graduate from Connecticut. But to create that reality, we need much more than hope. We need to dramatically unlock financial access. Through 2021, over 4,000 jobs had been created or supported with CNote investments and, overall, we've mobilized hundreds of millions of dollars into community finance."



Rachel Romer Carlson

Cofounder and CEO / Guild, which makes it beneficial for employers like Walmart to provide their workers access to learning programs, career development, and coaching.

Demand for workers is stronger than ever. But 63% of employees say they quit last year over lack of opportunity for advancement. Guild is addressing this challenge. Working in the community college system, I observed a critical need for programs that deeply understood the new normal student—an adult who wanted to connect school and work. We built a learning marketplace full of proven providers—and thanks to employers like Target and PepsiCo, in the last year, 5.1 million workers had access to education, skilling, career development, and one-on-one coaching."



Rebecca Oppenheim and Gail Tiburzi Buck

Cofounders / nextOPP Search, an executive search firm that donates career coaching to a survivor of domestic violence for every candidate hired.

When we set out to build our 'Hire One, Help One' program, we went through domestic violence training. Maybe inside, a little part of us still subscribed to the stigma of, 'Why don't they just leave?' We were astonished that 99% of cases involve financial abuse—damaging someone's credit, limiting their ability to work or ensuring they're fired, cutting off access to bank accounts or cash. To gain independence, finding a job is critical, so we leverage our recruiting skills to give them the best shot at landing one."



Sarah Chung

Founder and CEO / Landing International, which uses technology to help small, diverse beauty and wellness brands succeed at retail.

In my first entrepreneurial attempt, I was really bad at sales. I reached out to a female founder of a tech startup for an informational interview, told her I was bad at sales, and asked if I should find someone else to do it. She quickly but firmly told me that the job of the CEO is to sell—to customers, to investors, to employees. She then said, 'I don't see any reason why you wouldn't be able to sell. You seem competent and articulate.' In my 10 years at Landing, I still think about her advice every day. Selling is about communicating your belief in yourself, your team, and what you're building together. When you reframe it this way, it suddenly becomes more natural and less scary."

Q ► What's the latest way you've broken through a barrier?



Jen Wolf

Managing partner / Initialized Capital, an early-stage VC firm with a portfolio worth nearly \$200 billion.

"TO MAKE VENTURE more inclusive, last year we announced Initialized's program to proactively hire from diverse backgrounds. We posted jobs publicly and promoted our search through our content channels. We also did some heavy lifting to find people who might not have VC on their career radar. This is not how VCs typically hire, and it definitely takes a lot more hours and effort, but today, women make up 50% of our leadership and 66.5% of our core investment team. We strongly believe diversity makes us better investors."



Kerry Healey

President / Milken Center for Advancing the American Dream. Formerly, she was Lieutenant Governor of Massachusetts and president of Babson College.

"WITH A VISION to advance social and economic mobility for all Americans, this year, we partnered with Coursera to create The American Dream Academy—a free skills training program that includes data analysis, IT support, cybersecurity, project management, sales, and social media marketing. So far, over 23,000 students—from those who dropped out of college to people wanting to change careers—have enrolled."



Carolyn Rodz and Elizabeth Gore

Cofounders / Hello Alice, a data-driven platform with free advice, resources, and access to funding for over 1 million small business owners—83% BIPOC and 70% female.

"AS A LATINA- AND women-founded company, we focus on New Majority small business owners facing persistent and glaring disparities in access to capital. We have raised and distributed over \$37 million in grants—mostly to women, people of color, the LGBTQ+ community, those with a military connection, and entrepreneurs with disabilities. And we've brought on partners like Mastercard and NAACP to help."



Vernee Hines and Ghazal Qureshi

Cofounders / UpBrainery, an EdTech platform that uses artificial intelligence and augmented reality, with partners like the Girl Scouts and NASDAQ.

"OUR CAREFUL PLAN to launch a disruptive education technology in 2020, just as schools shut down, did not go well! But today we're engaging students through gamified content and immersive experiences. We've been hyperfocused on career development in middle and high school with new tools that allow students to better understand their interests and aptitudes. Technology is the only way to scale change. And although changing the status quo in education is daunting, it's doable."



Pariss Chandler

Founder and CEO / Black Tech Pipeline

At 9:24 a.m. on a lonely Saturday in December 2018, Pariss Chandler, a junior front-end developer at a digital marketing agency, popped out a tweet: "What does Black Twitter in Tech look like? Here I'll go first."

Today, she explains, "I wanted to see other people who looked like me. I had never worked with any other Black person on a tech team." To her shock, more than 2,000 responded, and overnight #BlackTechTwitter was born. As it grew, employers started DMing Chandler, wanting to recruit from the community, which led to her launching Black Tech Pipeline (BTP) in September 2020.

With a job board, a recruitment platform, and a newsletter full of speaking and investment opportunities, BTP's centerpiece is its retention model. For 90 days after every hire it facilitates, Chandler stays in close contact with the candidate to confirm they're happy and feel set up for success while also working with the employer to relay feedback and improve the newbie's experience. BTP is free to job-seekers and makes its revenue by charging carefully-vetted companies—like Lyft, Palantir, and NerdWallet—for its services. Chandler has turned down business, though. "I once had a company offer to pay a 10% higher placement fee for recruitment if I didn't do our 90-day feedback model with them," she says. "I refused to service them at all."

100
WOMEN
OF
INFLUENCE

LEADERS
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Ava DuVernay

Filmmaker and founder / ARRAY

Ava DuVernay is talking about the old days—back when she first started making films. She’s saying how there weren’t many role models for Black women filmmakers, no safety net for the kinds of projects she’d become known for: *Selma*, *13th*, *When They See Us*. And then she stops suddenly to marvel: “I’m talking like I made films 40 years ago—it was about 10 years ago when my first film was released! But there was no one to look at and go, ‘Oh, this woman, she’s made 10 films.’”

So in 2011, DuVernay created her own safety net. She founded the independent distribution company ARRAY (then known as AFFRM), which has since grown into a narrative collective offering content, production, programming, distribution, and nonprofit services like education, funding, and event spaces—all of which function as a kind of springboard for underheard voices in the film and television industry. “What it’s become is an incubator of disruptive ideas, which has been really beautiful,” DuVernay says. Recent successes include *White Tiger*, *Lingua Franca*, *Queen Sugar*, and *They’ve Gotta Have Us*.

PHOTOGRAPH COURTESY OF AVA DUVERNAY

“One of my film mentors is Haile Gerima,” says DuVernay, “who taught at Howard University and owned a small bookstore and cafe. He had a small editing room in the office above the bookstore, and that’s where he could always make his films. He called it his ‘liberated territory.’ With ARRAY, I have a liberated territory. If Hollywood kicks me out, decides it doesn’t want me there, I can always do my thing over here.”

But back when DuVernay started ARRAY, she already had some skills that made her confident she could tell a powerful story—and run a company, for that matter. Before becoming a filmmaker, she’d headed up her own publicity agency. “Being a publicist, particularly a publicist for independent films...really showed me that there’s lots of ways to amplify identities and experiences,” she notes. “And not to fall into what Hollywood says you should be doing.”

DuVernay says she only recently began to see herself as having a broadscale influence on the culture. She talks about the emotional and imaginative power of film—how stories and images can impact viewers, inviting them to view the world differently. Ultimately, though, she believes films only influence culture insofar as viewers absorb and react to them.

“I don’t want to influence culture as much as I want people to engage with movies and stories in a way that instigates their thinking and perhaps helps *them* influence culture,” DuVernay says. “Anne Klein, the designer, had a great quote before she passed away. She said: ‘The clothes that I design won’t change the world, but the women who wear them will.’ Movies won’t change the world, but movies might make the person who watches them want to behave differently, learn something else, believe something different. That’s really been the goal.” —CARENA LIPTAK

PHOTOGRAPH COURTESY OF JULIE SOEFFER

Alba Huerta

Founder / Julep

Bar owner Alba Huerta was a college student when she first fell in love with bars and restaurants. She was drawn to the dedication, the discipline, and the human connection. “The hospitality industry was always a place where I could find like-minded individuals and a foundation of community,” says Huerta, who was born in Mexico and raised in Texas. “The desire to connect was always the baseline, and once I recognized it, I devoted myself to my craft.”

She spent time behind the bar in Las Vegas and Houston, and then in 2014, she decided to open her own cocktail bar, Julep, with a focus on menus and ingredients that tell a story about community and people. The companion cocktail book came out in 2018, and in 2022 the bar earned a national James Beard Award—the first in the city of Houston. “Creating a menu that tells the story of how ingredients migrate into our kitchen has been, for me, a tool to discuss immigration reform as a form of food and drink,” says Huerta, whose family was part of the Immigration Reform and Control Act of 1986. “As an immigrant and a naturalized citizen, the avenues of access to work were pivotal in helping me become a small business owner. Sharing my story has helped me paint a picture for the next generation of Latinos who are thinking about their future and how to become a part of the American Dream.” —ALYSSA GIACOBBE





Haley Rosen
Founder and CEO / Just Women's Sports

When former pro soccer player Haley Rosen started an Instagram account dedicated to women's sports news in 2020, her followers could be certain of one thing: There would be no pink. But as she grew the Just Women's Sports IG account into a media platform, they *could* expect to find serious analyses, podcasts, and newsletters—the same rigor of coverage that men's sports receive. “I want to change the way society thinks about, discusses, and celebrates female athletes,” says Rosen, who closed a \$3.5 million round of seed funding last year with investors like Kelley O'Hara and Kevin Durant, and recently raised another \$6 million. “Even the most ardent advocates of women's sports make the mistake of treating them like charity, often ignoring an athlete's athletic accomplishments in order to focus more on their power as a role model.”

That mindset, she says, limits the category's potential, preventing women's sports from attracting new fans and investors by downplaying how very entertaining women's sports can be. “Men's sports run on hype,” she says. “Too often, women's sports run on guilt. The most effective way I've found to combat this obstacle is to prove the contrary. We can talk in circles about how people should invest in women's sports. But when 90,000-plus people attend a soccer match, the facts speak for themselves, and it becomes impossible to deny that there's a real business opportunity in women's sports—regardless of what the mainstream narrative says.” —ALYSSA GIACOBBE



Leyna Bloom
Actress, model, and activist who was the first transgender model to be on the cover of the *Sports Illustrated* Swimsuit issue.

“Back in 2017, I tweeted about becoming the first trans woman to be in Victoria's Secret. Soon after, Victoria's Secret canceled their show, and many of their stores closed. The rest of the world was realizing, *I don't need to be a Victoria's Secret model. I don't need that type of beauty.* That was a moment in my life and in the larger culture where we all kind of said—it's time to blow this shit up. Now the world is moving and changing and evolving and transitioning. We're talking about nonbinary, intersex, trans visibility; we're talking about colorism and the intersections of politics and culture and religion and medicine.”



Julia Hartz
Cofounder / Eventbrite, an event management and ticketing website. In the second quarter of 2022 alone, over 300,000 creators chose Eventbrite to power 1.5 million global events.

“In March 2020, Eventbrite went from 14 years of compounded growth to negative revenue in just 14 days. It was a crucible moment for us, to say the least. We looked at how our tech systems could better serve our creators' needs, and pivoted to provide them with tools to host virtual events. Two years later, live events are back but our focus is still on fueling growth for event creators. As part of this, we recently launched the RECONVENE Accelerator program, awarding five emerging creators \$10,000 to create new event series and providing them with mentorship from established creators.”

Winnie Harlow

Model and founder / Cay Skin, a 'suncare' line inspired and informed by her struggles with the skin condition vitiligo.

“My journey as an entrepreneur began with a horrible experience on a beach photoshoot. Nobody wanted me to reapply sunscreen because that awful bluish-white cast was showing up in the photos. I agreed—and experienced the worst sunburn of my life. Doctors had to give me shots for pain and inflammation and I sustained permanent sun damage that changed the look of my vitiligo forever. So I started Cay Skin to create effective SPF products that feel good and make your skin look amazing. To launch, I became one of 100 Black women to raise \$1 million in venture funding.”



Q ▶ What's the best advice you've ever received?



Eva Chen
Head of fashion partnerships / Instagram. She's also vice president of fashion partnerships at Meta.

“WHEN ANNA WINTOUR became creative director at Condé Nast, I was the first editor in chief she hired—at *Lucky*. There was attention on every decision I made: every cover, the comings and goings of my team. In moments of negative gossip, Anna would say, 'Look ahead to what's next. Pick yourself up, move forward.' That's how I learned to ride through change. As a first-generation American, that's something I learned from my parents, too. They learned as they went along. Nothing is perfect all the time.”



Pearlena Igbokwe
Chairman / Universal Studio Group, a division of NBCUniversal, where she oversees projects across 25 platforms, including series like *Bel-Air* and *Never Have I Ever*.

“DENNIS JOHNSON WAS a wonderful executive I worked with at Showtime. He would always tell me, 'Don't let other people make their emergency your emergency.' Because of the large sums of money involved in the entertainment business, the stakes are high. People try to impose their anxieties on you, but I do my best to stay focused on my own agenda. I'm interested in amplifying the stories of marginalized communities. I manage my business my way.”



Golnar Khosrowshahi
Founder and CEO / Reservoir Media, the first female-founded, publicly traded, independent music company in the U.S., which owns catalogs from Joni Mitchell, Sheryl Crow, and more.

“ONE OF MY MENTORS told me to treat every task—every deadline, every phone call, every relationship—with a sense of urgency. This inevitably translates to care, attention, and quality. This has helped Reservoir close deals and beat out competitors time and time again. Early on, it was a challenge to ignore negative forecasts, but we continued buying high-quality assets. In retrospect, we only should have executed more deals.”



Desiree Perez
CEO / Roc Nation, an entertainment company started in 2008 by Shawn "Jay-Z" Carter.

“JAY-Z SAYS, 'It's not you. It's the power that you possess.' I've been in situations where I couldn't understand why someone wouldn't be on my side. After we launched [music streaming service] Tidal, I realized that when you try to create change, even if it's good for an industry, you will meet hostile contradictions. It felt as if certain major labels wouldn't work with us, wouldn't upload music timely or videos. As a result, consumers would trash Tidal on social media. This is one small example of how the business world views Black and brown people. We had to take blows to get across the finish line.”

PHOTOGRAPHS COURTESY OF JESSICA CHOU (HALEY ROSEN); LEYNA BLOOM; EVENTBRITE (JULIA HARTZ);

PHOTOGRAPHS COURTESY OF GREG SWALES (WINNIE HARLOW); EVA CHEN; MAARTEN DE BOER (PEARLENA IGBOKWE); SAGE EAST (GOLNAR KHOSROWSHAHI); ANDREW ZAEH (DESIREE PEREZ)



Alice Wong

Founder / Disability Visibility Project, an online community dedicated to creating and amplifying disability media, stories, and culture. Her memoir, *Year of the Tiger: An Activist's Life*, was released in September.

“I used to be someone who just consumed and loved culture, and then I realized everyone can have an impact on the quality and representation they want to see in the world. I began slowly by telling my own story and interviewing people I admire. Big and small, every person changes the cultures they’re a part of. I’m not that interested in being known as an influencer, but there are very clear systemic barriers when it comes to disabled people of color. I prefer to focus on projects and collaborations I am passionate about rather than wasting my time being overly obnoxious with self-promotion. But if I don’t celebrate and center myself, who will? This is a tension I wrestle with often.”

Q So much of influencing culture is about making people feel seen and cared for. How are you doing that?



Stephanie Valencia and Jess Morales Rocketto

Cofounders / Latino Media Network, which is acquiring 18 Hispanic radio stations across 10 markets, and raised \$80 million.

“THE 60-MILLION-strong Latino community in the United States has a buying power of almost \$2 trillion, but we continue to live with the sense that we’re a guest in someone else’s house. We want to help the Hispanic community make sense of their place in this country and provide more chances for upward mobility by giving them the information they most need regarding their health, finances, education, and other resources.”



Emma Grede

Cofounder and CEO / clothing brand Good American, chairwoman of the Fifteen Percent Pledge and first Black woman guest shark on *Shark Tank*.

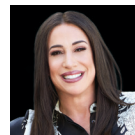
“WE STARTED GOOD American in 2016. There was the ‘Me Too’ movement, and women were protesting outside the White House. Instead of listening to what these women had to say, many were commenting on how they looked. We wanted to help women be seen—not just for what they wear, but for what they have to say. When the orders start rolling in and the company scales, it’s easy to waver from your early values. But to have influence, you have to maintain a level of responsibility.”



Sherrese Clarke Soares

Founder and CEO / HarbourView Equity Partners, an investment firm focused on media with \$1 billion in backing.

“I GREW UP consuming mainstream culture, Black culture, and my own Jamaican immigrant culture. When I went to my first Cannes Film Festival in the early 2000s, I realized how much of the culture we consume was curated by a sliver of individuals. But we’ve entered a brave new world, beyond the analog and digital world of the last two decades. Culture continues to be democratized. I want the unseen, unheard, and underinvested to become stakeholders in the value created by content.”



Dany Garcia

Founder and CEO / The Garcia Companies, a portfolio of brands. She is the first woman to co-own a major U.S. sports league, the XFL.

“AS THE DAUGHTER of Cuban immigrants, money was tight, and I felt the responsibility to provide for my family from a young age. I got my first job when I was 12. I don’t think it is a coincidence that The Garcia Companies began as a talent management company where I was literally taking care of my celebrity clients like Dwayne Johnson and Henry Cavill. At some point, the responsibility I felt to take care of my family and others shifted from a survival need to being a source of great joy.”



Bela Bajaría

Head of global TV / Netflix, overseeing hit series like *Bridgerton*, *The Queen’s Gambit*, *Squid Game*, and *Cobra Kai*.

“I grew up watching shows and movies from both Bollywood and Hollywood, but I never saw people who looked like me on TV in America. My parents immigrated to America in the seventies and built a car wash business from scratch—which they still run today. As I made my way up the ranks in the entertainment industry, I learned the power of seeing yourself onscreen. Stereotypes continue to be an obstacle to authentic representation, and even today, sometimes the only people of color in a script are the DJ or the doorman. But the best way to combat this is to support stories from creators of all walks of life.”



Allyson Felix

Five-time track and field Olympian and cofounder / Saysh, a sneaker brand for and by women, which closed an \$8 million Series A this summer.

“I’m focused on influencing how women and athletes are treated once they have children. When my daughter Cammy was just 3 months old, I went back to competing and felt like my back was up against the wall. I began to do things differently—not just as an athlete but as a mother and activist. In the sports industry, we deal with rules and policies mostly made for and by men. If women have children, we’re at risk of pay cuts from sponsors during and after our pregnancies. I love being an athlete and appreciate the admiration, but I want the same admiration as a mother. The most effective thing I can do in a situation where I’m ignored is to go somewhere I’ll be heard.”



Kara Swisher

Journalist and podcast host / New York Magazine

Kara Swisher is often described as “Silicon Valley’s most feared and well-liked journalist.” And some 20 years after she began covering the tech industry, she became interested in the dangers of social media. “Everyone was in this tech love affair, but I thought, *You know, there’s a downside to this*,” she says. “A very bad downside.” That’s when she began to focus her efforts on impacting how people think about and use technology, which has shown up in her work as a writer and editor, and podcast host.

“I started to see [companies] making products without taking a lot of time to think about the consequences,” she says. “The joke I used to tell them was, ‘Imagine your invention is an episode of *Black Mirror*, and then don’t make it that way.’” Until recently, she was a contributing opinion writer at the *New York Times* and host of opinion podcast *Sway*, and is now editor-at-large at *New York Magazine* and cohost of the podcast *Pivot*. The name captures Swisher’s personal ethos, as she is constantly changing direction, and considers nothing a failure. “A lot of people stay stuck or don’t move,” she says. “A lot of women don’t think about the choices they have.”

They also sometimes forget who they are, and what they have to say—something Swisher knows from experience. When she was working on her first book, *AOL.com*, she hit a wall, feeling completely overwhelmed. It was a big book, with lots of interviews and moving parts. She was tired and couldn’t figure it out. She asked a friend for advice. “My friend said, ‘You know, it’s not *the* book on AOL. It’s *your* book on AOL. What do *you* have to say?’ And that was easier to manage. That was a great piece of advice. It’s your story. So what’s your story?” —ALYSSA GIACOBBE

100
WOMEN
OF
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Giana Amador

Cofounder / Carbon180

Giana Amador grew up in California's Central Valley, where her family owned an almond orchard. The Central Valley is a region—and community—that produces a quarter of the U.S. food supply. To most, that's an abstract amount of food. But in 2015, as California suffered through one of its worst droughts ever, Amador saw exactly what was at stake—for her home, her family, and the nation.

By then, Amador was an undergrad at the University of California, Berkeley, studying climate change and frustrated by the slow rate of reform. While reading a lengthy, dense report from the Intergovernmental Panel on Climate Change, she noticed a solution that seemed critical but was, oddly, barely mentioned: "removal of the destructive mass of carbon dioxide already in the air." As Amador and a fellow Berkeley student, Noah Deich, made inquiries to policymakers and investors, they found a haunting inertia. "No one was willing to move into the carbon removal space," Amador remembers. How was there so much investment in and commitment to curbing future emissions—via electric cars and renewable energy—but so little for removing the gasses poisoning the atmosphere right now? Scientists

PHOTOGRAPH COURTESY OF CARBON180

agreed that *both* were needed to avoid catastrophe. That's when Amador and Deich decided to start Carbon180, a nongovernmental organization devoted to carbon removal. But more than that, Carbon180 needed to build an entire industry.

Industries need not only private partners, but public policies, mountains of federal funding, research, development, progress tracking, and government incentives—along with endless information-gathering and explanation and advocacy. Today, Carbon180 influences all of this for carbon removal. It helps federal agencies with policy analysis and development. The organization advises both major companies like Stripe and Shopify and smaller entrepreneurs on how to invest in carbon removal projects. In 2021, it helped secure billions of dollars from Congress for carbon removal, including \$3.5 billion for facilities that "vacuum" carbon dioxide from the sky and store it safely underground. That funding will increase the technology's capacity 400 times over.

To Amador, the art of influence is providing the right information, through the right stories, to the right people—with the right kind of power to do the right thing. It's also using that information to imagine a better future for those who have spent decades confronting doom: Instead of showing starving polar bears, show farmers using technology that could save their livelihoods. "It's about painting a realistic portrayal of what's possible," she says.

Amador points to models that say the world needs to remove tens of billions of tons of carbon from the atmosphere by 2050, citing that an ambitious target would be to remove one billion tons by 2035. Only then will she know the carbon-removal industry she's building is the one the world needs. "We're here for the long haul," she says. —NATE HOPPER

PHOTOGRAPH COURTESY OF LISA JACKSON/APPLE

Lisa Jackson

Vice president of environment, policy, and social initiatives / Apple

When Lisa Jackson was studying to become a chemical engineer, she noticed something strange about the flow diagrams that depicted industrial processes. "There were always arrows that pointed off the page," she remembers. "That was the chemical waste. But I knew the waste didn't disappear." Jackson had grown up in New Orleans in the '70s, when the city's drinking water—from the Mississippi River—was badly polluted with carcinogens. "I wanted to think about what's off the page as much as what's on the page," she says, "and that's people."

For almost a decade, after four years as administrator of the Environmental Protection Agency, Jackson has worked as Apple's vice president of environment, policy, and social initiatives. "I think some companies see a false choice between what's best for the bottom line and what's best for the planet," she observes. "To me, all that reveals is a lack of imagination. Last year our revenue grew 33%, but our net carbon emissions remained flat." Apple's current goals are to build a carbon neutral global supply chain by 2030, and to one day make its products entirely from renewable and recycled materials. This will require new processes, new ideas. But Jackson has seen how pointing every employee's focus toward reducing waste—not away from it—has inspired innovation. "Ten years ago," Jackson says, "I don't think I could predict how ambitious we'd become." —NATE HOPPER





Lisa Dyson
Cofounder and CEO / Air Protein

The current technology to make a steak can take up to two years from start to finish, and has a carbon footprint similar to that of a car,” says Lisa Dyson, the CEO of Air Protein. “That technology is, of course, a cow.” While the cows may be innocent, the beef industry is infamously unsustainable, and that makes steak-eaters Dyson’s most coveted consumers. Dyson, a physicist, cofounded Air Protein in 2019 with material scientist John Reed. It’s since developed a mind-boggling protein-producing technology, built on NASA’s ideas from the ‘60s and ‘70s. “One of the questions they were looking to answer was: If astronauts are to travel to Mars or other distant planets, how could they grow food in a way that wouldn’t require two years, and that grows efficiently, requiring minimal resources and having a small physical footprint?” says Dyson. These days, people on Earth need to answer the same question. Air Protein ferments the carbon dioxide from the air (as well as oxygen and nitrogen) by mixing it in special tanks with water and minerals—similar to how yogurt is made. It then transforms the resulting flour into, essentially, meat. The company has raised over \$32 million in Series A funding. “Our process is actually carbon negative, from cradle to gate,” says Dyson. “We believe it’s the most sustainable way to make protein today.” But for Dyson, making meat from thin air may be the easy part. “People love steak,” she says. “The ritual of eating foods we love shapes our experiences. The challenge we face is to develop options that don’t require consumers to compromise on their desired eating experiences.” —NATE HOPPER



Tammy Hsu and Michelle Zhu
Cofounders / Huue, which makes sustainable biosynthetic dyes—including indigo for denim designers—and announced \$14.6 million in Series A funding this year.

“We think of the dye space as the last frontier of innovation in the fashion industry. The solutions from the petrochemical space that are used today are over a century old. For every kilogram of dye produced, over 75 kilograms of petroleum is needed. With advancements in bioengineering, there is finally an opportunity to go back to nature and observe how plants produce colors and replicate the process in a way that is scalable and financially viable while maintaining the purity and consistency of synthetic colors. We want people and brands to think about color in a way they haven’t before.”



Keren Leshem
CEO / OCON Healthcare, which develops, manufactures, and commercializes uterine healthcare products. The company was named a Technology Pioneer of 2022 by the World Economic Forum.

“Women’s health is still a growing space. Applying science and thought to our unique anatomy is crucial for our treatment options and quality of life. But it’s expensive, and financial resources are still small-scale. In order to combat these obstacles, I’ve decided to do anything I can to push other female entrepreneurs. I’m making introductions to my network or helping with strategy—whatever it takes to make sure that we all succeed as a whole. The more successful products and exits that happen, the more this space will grow.”

Sofia Elizondo
Cofounder and COO / Brightseed, which uses artificial intelligence to uncover new nutritional properties of plants. This year, the company announced \$68 million in Series B funding.

“Plants are brimming with a subset of molecule compounds, also known as bioactives or phytonutrients, that plants produce to survive and communicate with their environment. These compounds ‘activate’ in our bodies because they link to specific biological receptors that augment our health and wellness. My favorite examples include caffeine, or the active molecule in aspirin. Bioactives are like hidden gems in nature, but less than 1% of them have been identified by science. Our vision is to bring forward a new body of scientific evidence that brings the focus back to nature for health solutions.”



Q When you’re facing down an enormous problem, like climate change, how do you stay motivated by incremental progress?



Susan Stone
CEO / Ubiquitous Energy, whose solar technology turns everyday windows into solar panels. The company plans to install 1 billion square feet of its glass by 2050.

“YOU CAN GRAB someone’s attention by having a good story or a hot technology, but real influence comes from collaboration. While the glass, construction, and real estate ecosystem is often slow to adopt new technology, when adoption does happen, it can become the industry standard. This means we could have an enormous impact on carbon emissions for decades to come. So we work closely with partners across our supply chain and distribution channels.”



Sonia Kastner
Founder and CEO / Pano AI, which provides early wildfire detection and tracking for over 3.5 million acres of land.

“AS AN ENTREPRENEUR, I’ve often asked myself, *What do I believe that others don’t?* I believe we can’t bury our heads in the sand and think of the climate crisis as a problem in our distant future. Yet, awareness remains low. We’ve overcome this by creating a sales team of experts from each of our key audiences—for example government, fire agencies, and utilities. I’ve been given this piece of advice numerous times: ‘Focus on the mission.’ This has been extremely helpful both in good times and times of setbacks.”



Etosha Cave
Cofounder and chief science officer / Twelve, which makes chemicals, materials, and fuels from carbon dioxide, instead of the carbon in fossil fuels.

“I GREW UP near oil refineries in Houston, Texas, so I’ve seen the harm waste can cause. Early on, there was a huge value proposition in using Twelve’s carbon transformation process to increase the yield of corn ethanol. But that would require 100-million-dollar plants, and we couldn’t get investors on board. So we pivoted to smaller markets, and learned that early adopters were more likely to be consumer-facing brands with strong customer demand for reducing their carbon footprint.”



Jane Melia
Cofounder and CEO / Harvest Thermal, which makes smart electric heating systems for homes.

“WITH AN EXPECTED life of around 20 years, every heating and hot water system installed today will have a long impact on the planet. When my partner and I replaced our old gas furnace, we wanted a system that reduced emissions a lot while being super affordable and comfortable. Finding nothing like that, we designed our own, and cut emissions by over 90% and utility bills by about 40%. Growing a company is quite a climb, and I think Jack Ma nailed it: ‘Never give up. Today is hard, tomorrow will be worse, but the day after tomorrow will be sunshine.’”

PHOTOGRAPHS COURTESY OF LISA DYSON: KELSEY MCCLELLAN (HSU & ZHU); MIKI BEN-ARI (KEREN LESHEM)
PHOTOGRAPHS COURTESY OF BRIGHTSEED (SOFIA ELIZONDO); UBIQUITOUS ENERGY (SUSAN STONE); PANO AI (SONIA KASTNER); TWELVE (ETOSHA CAVE); GABRIELLE DELFORGE (JANE MELIA)

Melanie Fellay and Zari Zahra

Cofounders / Spekit, a remote employee training and information platform that announced \$45 million in Series B funding this year.

“We had both always worked in fast-paced businesses with complex workflows, and noticed that employees are always bouncing from app to app to find answers—especially now that we’re all remote. The vast majority of companies are still using PowerPoints, LMS courses, lengthy training manuals, or Zoom sessions that everyone forgets the moment they go back to their day-to-day. So we set out to solve a single problem: How do we make sure that each individual on our team knows what they need to know, when and where they need to know it? We didn’t realize at the time that this would take us down the path of flipping the entire current approach to learning on its head.”



Isabel Rafferty Zavala

Founder and CEO / Canela Media, a leading Hispanic streaming media company with 8.3 million unique users in the United States.

“When I started Canela, I realized Latinos in the U.S. were not being accurately portrayed in the media and weren’t receiving exposure in films and TV series. I also knew that U.S. Hispanics were cutting the cord quicker than the general consumer. But there were no streaming services focused on the audience. Our products reflect an authentic culture. We don’t just sell ad space; we develop content with our brand partners that authentically connects with the intended audience. We want to give the audience content they enjoy.”



Michelle Zatlyn

Cofounder and COO / Cloudflare, which provides internet infrastructure and cybersecurity to about 20% of all websites.

“In the past, to deliver internet security, performance, and reliability, an organization needed to buy rooms full of expensive network appliances—‘boxes’—and hire IT teams to manage them. Some companies could afford this, but many couldn’t. My cofounders and I knew there was a more efficient way to help companies of all sizes and stages. With a mission as big as ‘helping to build a better internet,’ we had a huge, meaningful problem to solve from day one. Today, we stop about 124 billion cyber threats each day. That’s a huge responsibility, and a huge privilege.”



Amy King

Founder and CEO / Pallet, which manufactures quick-deployment shelters for homeless populations and has responded to disasters in over 100 locations in 15 states.

“Prior to starting Pallet, we worked with and learned from a cohort of men and women who had experienced homelessness and been impacted by the justice system. Human displacement is a complex issue, so we gave them authority on decisions about product and model design. Pallet currently produces interim shelter solutions to address humanitarian crises with speed, at scale. But once that scale has been achieved and people have been able to stabilize and engage consistently with the services they need to succeed, we’ll refocus on other housing gaps that exist globally.”



Jeanny Yao and Miranda Wang

Cofounders / Novoloop, which transforms plastic waste into high-performance materials.

“When we visited our local waste transfer plant in high school, seeing these mounds of plastic shook us to our core. By 2017, we had developed a first-generation breakthrough technology to chemically break down polyethylene plastic waste—commonly found in grocery bags. Most incumbent chemical companies use antiquated recycling techniques that are still quite harmful to the environment. Plus, the capital required to invest in new ways of recycling is enormous. As a result, very few startups are looking at this space. We have to be very creative.”



Shadiah Sigala

Cofounder and CEO / Kinside, which matches childcare services with working parents from over 9,000 employers.

“After I had my daughter, I had an incredibly difficult time finding childcare. I couldn’t believe the standard for enrolling in daycare was going on Yelp and calling down the search results. By the end of a few weeks, I was on multiple waitlists but still hadn’t found a spot. So I started Kinside to make childcare accessible and affordable to all families. True success will have us solving childcare deserts and affordability deltas nationwide by bringing all the stakeholders, parents, employers, childcare providers, and the government together.”



Liz Meyerdirk

CEO / Favor, which provides birth control, emergency contraception, and healthcare to more than 3 million women and people who menstruate.

“My reproductive health journey has been less than straightforward. It started when I didn’t get my period—until three days before I turned 17—and continued when I had trouble conceiving. Instead of relying solely on my OB-GYN for information, I found myself turning to trusted family and friends. Healthcare is no different from how the rest of the world works: Knowing the right people can really advance your cause. Fixing healthcare for the underserved will take years, but we must do it.”

Q What’s an experience from your own life that made you determined to work toward a better future?



Stacy Flynn

Cofounder and CEO / Evrnu, which turns discarded clothes into reusable textiles and has partnered with brands including Adidas, Target, and Levi’s.

“I’ve made fabrics and garments for some of the largest commercial firms in the U.S. But on a trip to China in 2010, I learned firsthand what it costs people and the planet for big fashion to get to low cost. I knew I had to confront my life’s work of damage. When my cofounder and I started Evrnu we asked ourselves: *What do we do better than any team we’ve worked with in the past?* Many people can produce fiber; few can invent drop-in replacements for existing infrastructure like we can.”



Rana el Kaliouby

Deputy CEO / Smart Eye

Decades ago, when Rana el Kaliouby was a doctoral student at Cambridge, she would often chat online with her family back home in Egypt. But there was a disconnect: “It was a difficult time for me, and I realized there was no way they could really tell how I was feeling,” she says. “The majority of human communication is through nonverbal cues—facial expressions, vocal intonations, gestures and other signals—but all of that richness and nuance is completely lost in cyberspace.” She began to research what became a new field, called “Emotion AI”: technology that reads human emotions.

From Cambridge, el Kaliouby went to the MIT Media Lab, where she cofounded an Emotion AI company called Affectiva. Everyone, from educators to gamers, was interested, and Affectiva began selling software that uses a webcam to track people’s emotions as they watch a video—like an ad or a movie. They also zeroed in on the automotive industry, offering tools that gauge the mental state of drivers. “It’s incredible to think that this technology can reduce fatalities and save lives on the road,” says el Kaliouby. But she is also clear-eyed about the potential for harm with technology like this. “We need to ensure the ethical deployment of AI,” she says. In 2021, Affectiva was acquired for \$73.5 million by “Human Insight AI” company Smart Eye, where el Kaliouby is now deputy CEO. Her next frontier: mental health applications. —NATE HOPPER