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During her career in venture capital, says Cowboy Ventures founder and managing partner Aileen Lee, she was very often the only woman in the room. That experience eventually led her to reach out to other female VCs. She describes the origins of All Raise, a nonprofit organization devoted to increasing the representation of women in the venture-backed tech ecosystem.



## Transcript

And I guess the last thing I'll talk about is All Raise.. So we talked about it a little bit, you know my 20 years in venture capital, for the most of it, until probably the last two or three years, I have generally been the only woman in the room all the time.. And also, I'm not really a person of color, but in terms of under represented minorities in tech or in venture, but generally also the only non-white person in the room often times.. And tech is just such an incredible entrepreneurship and venture capital and tech are such an incredible engine of innovation and growth and job creation and economic power, that it just seems so crazy to me.. And we've also put ourselves on this meritocracy pedestal, which we have not been.. And so it just seems crazy to me that we are not recognizing the inherent bias in our system.. And that we're not trying to figure out how to change it so that we create more opportunity for people from different backgrounds in the venture ecosystem.. And in 2017 the news about binary capital came out and different CEOs behaving very badly.. And Susan Fowler wrote her awesome blog post.. And there was just enough evidence that you could no longer think that we did not have a problem in tech..

And so I drafted an email to some women friends in venture capital and I let it sit in my draft folder for probably two months.. Should I stick my neck out and try and get people together and trying to figure out what we can do to fix the solution or should I just try and make Cowboy Ventures be successful? Because by making Cowboy Ventures successful, I will be showing the world that being a hopefully more human person and being a little bit different and practicing a personal more very honest, straightforward style of venture capital, if we can make a lot of money and deliver fantastic returns that will hopefully make a difference.. And how founders get treated when they work with us and a bunch of other things.. But I wound up pushing send in the summer of 2017, saying, "Hey I'm guessing a lot of us "are feeling the same thing "where basically the lack of women and other folks "in the venture ecosystem is just not okay.. "And we have a window to do something about it.. "Do you wanna get together and talk about things "that we could do together to make it better?" And bless their hearts, basically the women on that email thread generally all responded within an hour or two.. And they were like, "I'm in." My friend Jessley at Sequoia was like, "I'm in, "what do I need to do? "I'll be your flacky and order lunch." First female partner at Sequoia was like, "I will do anything, I'm in." And so we got together, we had a Google Doc before hand, where we all basically wrote kind of what are systemic issues and what are root causes and what are symptoms? And what are things that we could actually do together? We have probably 15 pages of basically notes with each other before we got together for dinner.. We had a three hour dinner and brainstormed, okay if we were all gonna get together and do something to try and change the trajectory, which is basically just, there's no trajectory and no momentum of change in venture capital, how would we do it? And we didn't realize it at the time but we were starting All Raise.. And it has been, starting Cowboy and helping start All Raise as a collection of people, has been one of the highlights of my personal and professional career.. Working side by side with these women, and now men, to try and make the venture capital ecosystem more equitable for more kinds of people..

It's just, there's so many people who care about this and wanna make it better.. And teaming up to actually try and do things and help others has just been awesome..