

URL: <https://ecorner.stanford.edu/clips/fundraising-as-female-co-ceos/>

Splendid Spoon co-CEO Elise Densborn observes that the world of venture capital is “designed around white men,” which presented opportunities and challenges during the company's \$12 million series B round. For example, she explains, some potential funders expected definitive plans, while she and her co-CEO prefer to design for optionality.



Transcript

- What is it like 00:00:06,980 for two female co-CEOs raising money, generally speaking? You know, there's like pros and cons.. I think for us it's been really helpful to have the two of us.. We sort of like use our superpowers to have both of us sort of like listening.. When one's talking.. the other one can be listening, and it gives us perspective on how to sort of fill in gaps, show our respective strengths and weaknesses, sort of understand potentially what an investor is looking for, and sort of play that off each other, right? And just have sort of like a more dynamic fundraising environment than just a single founder up there pitching.. Makes a little bit more of a conversation and it also gives the investors the opportunity to see us work together and see that dynamic, and really, you know, have some confidence in our operating and innovation chops.. They can kind of see us work.. So from that perspective, I think it was really, really cool.. I think the hard thing for us, and when I reflect on what I took away from the last fundraise is sort of the whole venture world is sort of designed around white men candidly and stylistically how they communicate, and how they think about business and all those things.. And I think one of the things Nicole and I designed for, and have always designed for, is optionality..

Like we've always been, here's Plan A, B, C, D, and have sort of thought about things going lots of different directions and lots of different sequences, all sort of aimed at the overarching mission, and not being so hung up on the exact how to get there.. And our experience is that the venture capital world responds much, much more strongly to a definitive.. - Yeah.. 00:02:02,940 - This is exactly how the world is gonna look 00:02:05,280 and this is exactly how Splendid Spoon is going to fit in.. And of course it's like wrong, like almost every time.. But that sort of like singular, like this is what it is and this is how we will play, is definitely sort of like how things are designed.. So I would say that was like shifting our communication style or how we would even like communicate and articulate the opportunity of Splendid Spoon definitely evolved through the series B and take that away.. and it's helpful right? Obviously we do have like a plan A that we think is the most probable.. And so just communicating that a little bit differently is definitely something that we had to learn...