

Venture capital is a women's club with Springboard Enterprises



Kay Koplovitz (left) US billionaire founder of Springboard Enterprises, a global entrepreneur network for women, with Oz chair Topaz Conway (centre) and Flamingo Enterprises founder Catriona Wallace. Louie Douvis



by **Michael Bailey**

When Kay Koplovitz talks about creating a "women's club" in entrepreneurship to rival the "boys' club", the Time Inc director has an actual boys' club in the back of her mind.

It's April 1982 at the Augusta National Golf Club, and Koplovitz is five years into owning and running the USA Network, a cable channel that has the contract to broadcast the first two days of the US Masters. Gathered with a dozen or so all-white, all-male TV executives for the club's annual media day luncheon, chairman Hord Hardin approaches Koplovitz and confesses there's a problem – as a woman, she's [not allowed into the clubhouse upstairs](#).

While in the years since, Augusta National began accepting Jewish, black and, in 2012, female members – [former secretary of state Condoleezza Rice was the first](#) – there are still only a handful, and Koplovitz laments that most investor networks maintain the same lack of gender diversity.

Not Springboard Enterprises, however, a program that Koplovitz founded in 2000 to coach female business founders and offer them the support and networks that the broader startup ecosystem still largely directs towards men. On Monday she launched the fourth Australian version of the program, which starts with an investment-readiness bootcamp and continues with perpetual mentorship and advice, provided by prominent women (and some men) drawn from the venture capital and professional services industries. The Australian chair is Topaz Conway, a case manager at Commercialisation Australia and startup veteran of three exits.

Importantly, the program now includes a dedicated sidecar investment fund, which made its first investment in April by contributing to the \$US40 million Series B round

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of a Springboard alumni, luxury e-wholesaler The RealReal, alongside other female entrepreneurs from previous programs.

"The food chain comes full circle," as Conway describes it.

"When people think entrepreneurship it's always Jobs, Zuckerberg, Elon Musk. They've done great things but they've had the updraft of the boys' club," Koplovitz says.

"When women get the same, they'll produce just as many great companies and a better return to investors. It's true that women tend to take a slightly lower risk aperture than men, but they deliver what they say they will far more regularly."

Since 2000, 600 female-led companies have emerged from Springboard's US program, raising over \$7 billion and including success like ZipCar (sold to Avis for \$US500 million in 2013) and autism treatment Curemark, which Koplovitz describes as a "unicorn just waiting for its liquidity event".

In Australia 26 women have completed the program since 2013, with 10 more starting this week. More than two-thirds have raised capital post-program, including Catriona Wallace, the founder of customer experience individualisation startup Flamingo.

A Sydney beat cop turned police prosecutor (in the days a law degree wasn't required), Wallace is no shrinking violet but she says her 2014 Springboard bootcamp gave her the confidence to pitch for investment.

"Women, and particularly Australian women, have a tendency to be humble and in cap raising you just can't be. Springboard deconstructs you and puts you back together so you can stand boldly and comfortably present."

The program's emphasis on sustainable, globally scalable businesses inspired Wallace to fast-track her plans beyond Australia, to the extent she flipped Flamingo to become a Delaware corporation in 2015, and now has mostly US-based clients.

With mentors including Blackbird Ventures co-founder Rick Baker, the program also included \$10,000 in pro bono accounting advice.

"I used that to have my financial model for raising my initial \$2 million built for me, which I would have struggled with on my own," Wallace says.

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