

PORTFOLIA

The data on underrepresented founders and funders in venture capital has sparked action to bring more women and People of Color into deal rooms. Yet, LGBTQ+ founders and funders have been left out of the conversation. While collecting the metrics on LGBTQ+ representation is finally underway, stakeholders and advocates are ready to impact change right now.

In a groundbreaking panel, Portfolia's Lorine Pendleton talked with Michelle Skoor, Bitwise Industries, Zuleyka Stasner, Zero Grocery, Lorenzo Thione, Gaingels, and Andres Wydler, StartOut. Here, we present their insights to creating more inclusion for LGBTQ+ founders and funders in venture capital.



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BITWISE INDUSTRIES



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ZERO GROCERY



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THIONE
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ANDRES
WYDLER
STARTOUT

Investors Are Agents for Change

Lorenzo Thione, Managing Director of Gaingels, dedicated to supporting and elevating LGBTQ+ leaders in the venture startup ecosystem:

The flipside of underestimated founders rejected by traditional VCs is that it allows for smaller, emerging managers and funds to get into deals where others, out of hubris, out of bias, out of whatever, have not picked up the ball. As investors, we can support and be there when we are needed, but also reap the benefits of that trust and long term vision. We, as investors, become agents for change.

Zuleyka Stasner, Founder and CEO, Zero Grocery, the zero-waste, zero-plastic grocery delivery service:

I come from VC, I have a larger network than most, I have a good understanding of how venture capital works. And I realized very early on, I was going to have to work ten times harder. Our shot really was accessing those smaller pools of capital who aggressively believed in what we were doing and how we could scale and therefore gave us that opportunity.

Representation Matters

Michelle Skoor, Chief Workforce Officer, Bitwise Industries, the tech training hub transforming communities and careers for underestimated people:

Unfortunately, diversity often diminishes at the top. The more progression, the less and less you see any diversity as you move into those roles. At Bitwise we feel we have a job in advocacy, to ensure that we are amplifying our model, and we're educating people about what's possible, whether that's hiring or workforce, or starting a company as an LGBTQ+ founder. The more we can tell those stories, and we can show what the outcomes and the impact are, the more people can see what's possible.

Andres Wydler, Executive Director of StartOut, the largest national nonprofit organization supporting LGBTQ+ entrepreneurs:

Economic empowerment through our joint groups and efforts, that's activism at its best. If you have a son or daughter, an aunt who works for a lesbian entrepreneur and has a great business life and is happily employed in a great environment, those stories matter. And that's where we need to be. We need to change the narrative. Once we have the economic power and success, these changes are irreversible.

Zuleyka Strasner:

Having truly diverse founders really matters because they're going to bake diversity into their companies from the very, very beginning. Traditional VCs have an image of what a founder or CEO is and what that looks like. I'm not mad at the pattern matching, I understand why the pattern matching looks the way that it does. But until we break that system, it's going to continue being the same over and over again.

Authenticity Is Vital

Zuleyka Strasner:

What matters right now is authenticity – the founder, the company, their mission, where we stand on certain social issues. Everything is visible and we have to stand up for what matters. At Zero this includes the producers. We work with the farmers, so labor practices matter. Gone are the days where you have a company that is faceless, and you don't really know who they are and what they stand for.

Lorenzo Thione:

Showing your authentic self has a cost sometimes. And not everybody is ready or willing to bear that cost. I heard from friends who were not out with their boards and their investors. They didn't know what there was to gain, yet they knew what they had to lose. With StartOut, Gaingels or Portfolia, we're all creating something that counterbalances that cost. We can offer some help, some support, so that being authentic is not just the right thing to do, it will lift the weight off your shoulders. Hopefully we can continue to make it better for the future.

How can you make a difference?

Andres Wydler:

Contribute to the nonprofit StartOut Pride Economic Impact Index. We're measuring the contributions of LGBTQ+ entrepreneurs to the economy. And just as importantly, what they could be, with equal access. We measure unrealized potential. I encourage everyone to put your own information in there. Because the more information we have, the more powerful the insights. What isn't measured doesn't get addressed.

Lorenzo Thione:

Invest. Provide capital to help support entrepreneurs. Go out and find other members. Bring women and bring investors of color and bring LGBTQ+ investors, other people who may have the means, but may have never had access to be a participant in this ecosystem.

About Portfolia's Rising America II Fund

Led by the world's first all Women of Color team, Portfolia's Rising America II Fund invests in founders, ecosystems, and products and services historically ignored by traditional venture capitalists, with a special focus on People of Color and LGBTQ+ founders and communities. [Learn more](#) about the Rising America II Fund, open now.

Portfolia designs investment funds for women that combine the professional management and diversification of a venture fund with the engaging experience of angel investing. Portfolia focuses on opportunities in high-growth segments that are routinely undervalued or poorly understood by traditional venture capital.

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