

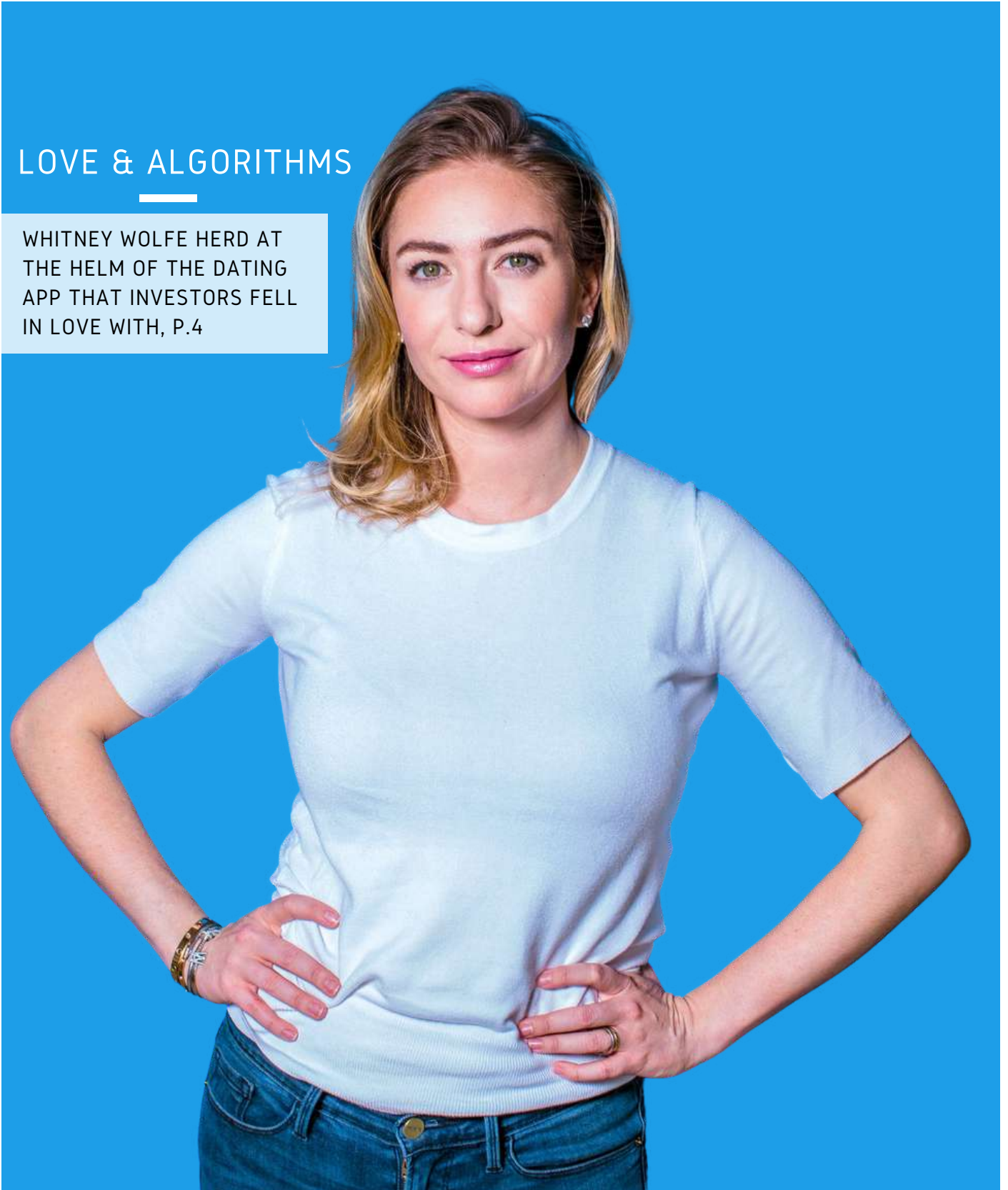
WIL MAGAZINE

April 2021

HEC PARIS MBA WOMEN IN LEADERSHIP CLUB MAGAZINE

LOVE & ALGORITHMS

WHITNEY WOLFE HERD AT
THE HELM OF THE DATING
APP THAT INVESTORS FELL
IN LOVE WITH, P.4



CONVERSATIONS WITH ENTR-HER-PRENEURS OF HEC PARIS, SPOTLIGHT ON GENDER
STEREOTYPES IN ENTREPRENEURSHIP, AND MORE INSIDE!

WIL MAGAZINE

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WOMEN IN LEADERSHIP

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LOVE AND ALGORITHMS

3 VALUABLE LESSONS FROM BUMBLE CEO WHITNEY WOLFE HERD

BY FOLASADE OWOEYE



Watching Whitney ring the Nasdaq opening bell for Bumble while balancing a baby on her hip was such an inspiring moment for women worldwide.

The "women make the first move" dating-app company, Bumble, went public on the 11th of February 2020, launching its founder and CEO, Whitney Wolfe Herd, into history as the youngest-ever female founder to take her company public and the world's youngest self-made female billionaire at 31.

The path to this laudable feat was not smooth sailing. Whitney's success story would be incomplete without drawing learnings from the past- the sexual harassment lawsuit against Tinder in 2014. From there, it was all perseverance. Her win can serve as a template for women trying to embark on a corporate career, in a climate that can at best be described as hostile.

Some of her key takeaways are essentially a handbook to survive hurdles, and here's a few of them:



1. Turn your pain into purpose.

"When I left Tinder, the whole world was calling me names, telling me I had nothing to do with the success, and that I was just a chirping young woman who was looking for attention... I had this burning passion in me to prove to myself, and on behalf of other women, that if my voice was being stifled... and if I was being treated a certain way... that I had to stand up. What type of example would I set to other women and girls? I had to show that if you get knocked off the horse, you get right back up." – Whitney Wolfe Herd

Falling to rock bottom gave Herd the fuel to get back up quicker. With the backing of a new partnership, she launched Bumble within three months of cutting ties with her previous employer, Tinder.

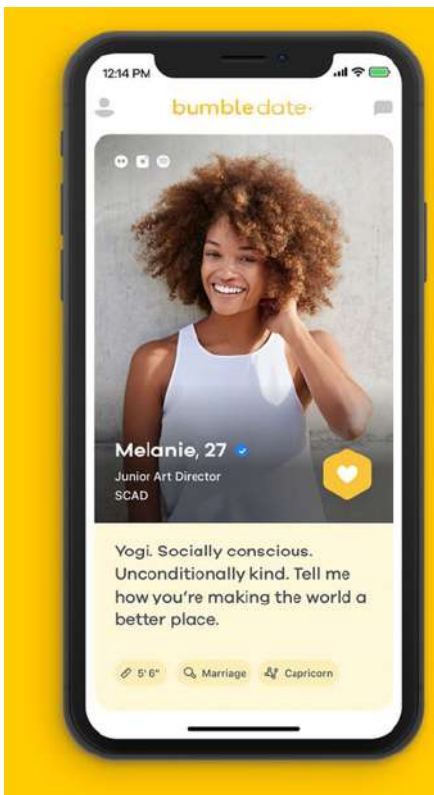
When life throws us a curveball and our dreams get derailed, we often tend to recoil into our shells and file our dreams into an internal failure folder. However, we can always cultivate resilience by allowing ourselves to experience the frustration and disappointment that comes with failure and then get up and get going again. Acknowledge the failure, separate yourself from the failure ("I failed" is a lot different from "I am a failure"), go over the lessons learned, revise your plans, and try again



2. Don't be afraid to stick to your deepest values.

Whitney's core values and beliefs were strong anchors for that of Bumble's. According to its mission statement: "Bumble envisions a world free of misogyny, where all relationships are equal." However, Bumble hasn't stopped at gender equality. With her at the helm of things, the company has been very vocal about addressing issues that might be otherwise seen as the graveyard of corporate communication, e.g., gun violence, racial injustice, and political extremism.

Some might see it as brand positioning to differentiate itself from its main competitor, Tinder, as a dating platform that obviates the frivolous, however, it runs deeper than that. Bumble's principles of gender equality also resonate across its culture.



With an executive team that is 80% female, Bumble focuses on ensuring its female employees are supported to have long-term careers, with benefits that include 16 weeks of paid parental leave, IUI/IVF discounts, breast milk shipments for new moms who're on the move, and much more.

While lukewarm feels comfortable, it defeats the entire purpose of moving the needle. Life demands that we speak up and take a stand. Stand by what you believe in, and by all means, respect the rights and opinions of others.

3. Don't get too comfortable. Keep evolving.

Bumble is extending its ambitions beyond dating, as the company hopes to become a "preeminent global women's brand." In 2016, Bumble launched the friendship-oriented Bumble BFF and the Networking-oriented Bumble Bizz in 2017, leveraging its existing swipe-to-match feature.

The company has also ventured into financing through Bumble Fund to help women who are either ignored or struggle to raise money from traditional venture capital establishments.

Nature and history have shown us that you either evolve or go extinct. Familiarity is comforting, though, more than ever, the need to anticipate trends and solve emerging challenges is a critical differentiator between those who succeed and those who just get by.



Don't get too comfortable with yourself and your environment. Learn to examine yourself and identify growth opportunities. Manage your innate fear of failure by doing things that scare you.

Sometimes the learning outcomes from failing at a project outweigh the intended benefits.



FOLASADE OWOYE (J21) IS A GUEST EDITOR FOR THIS MONTH'S WIL MAGAZINE. SHE IS PART OF THE MBA CLASS OF 2022.

SHE IS AN EXPERIENCED RISK AND STRATEGY CONSULTANT MOONLIGHTING AS A CREATIVE WRITER AND GRAPHIC ARTIST.

SHE IS PASSIONATE ABOUT LEVERAGING TECHNOLOGY TO CLOSE THE GENDER-LITERACY GAP IN AFRICA.



MEET LEONIE FREIGI

MBA S20

A DENTIST, AN ENTREPRENEUR, AND AN MBA STUDENT

BY LIZA SAHA & KATRINA LAM



Tell us about your business! How did it start? How was the journey going from a dentist to a fashion accessory entrepreneur?

It started as a hobby back when I was studying dentistry. For me, working at an atelier was an escape from day-to-day stress and pressure, and it was something I was passionate about. Once I graduated it felt like a natural transition to take it a bit more seriously as my customer base was growing. However, I never quit dentistry and I tried to juggle both at the same time!

What road bumps did you encounter when you first started your business?

In a nutshell, let's say people around me were not very supportive! I come from a society where the arts are not very appreciated, and being a doctor, lawyer or engineer matters more. Besides the lack of business knowledge, I had to learn through trial and error while also defying stereotypes.

Did being a female business owner have its own set of obstacles?

For sure! Countless times I found myself participating in competitions where I was one of the very few females. That's upsetting because women overall are under-represented on the startup scene, and therefore the imbalance also carries over to the funding scene, where women are not given a decent seat at the table. Women are not offered the same opportunities as men to showcase their talent, and they are often judged under stricter conditions.



How are you managing the MBA and being a boss lady at the same time?

I knew I wanted to leave the country by September 2019 to pursue my MBA, and that was when I began to organize the business in a way such as to facilitate the transition of its day-to-day operations and decision-making to someone else. That proved to be successful when I started my MBA and managed to delegate mostly everything in my company.

In what ways has the MBA program so far complemented and developed your business skills concerning running your company?

The MBA is of tremendous help - especially the knowledge I am gaining in strategy and finance, as I have no academic background in these topics. I always try to link my learning to what I do in my company and think about the different scenarios that might occur. I am eager to learn more and see how things unfold!

What's next for your business? Anything exciting coming that you'd like to share with us?

I'm currently working on launching a new product line of handbags that are hand-embroidered and stitched by women for women. This project is very dear to my heart - not only does it empower the women who produce the pieces, but it also sustains the old know-how and preserves it. I'm a huge advocate of heritage and culture, and I believe that handmade crafts deserve to be treasured - especially since there are way too many mass-produced products today.

What advice do you have for our fellow MBAs who are aspiring to be entrepreneurs as well?

Have 3 solid pillars from the beginning:

- 1: A team that believes in the same vision,
- 2: A strong network that you can leverage in order to grow or obtain funding,
- 3: A product mix that stands out,

It's a rollercoaster! Hang tight and enjoy the ride!

"This project is very dear to my heart - not only does it empower the women who produce the pieces, but it also sustains the old know-how and preserves it"



RAPID FIRE ROUND

What is your favorite designed item from your business so far?

Asymmetric hoops with marble and a lightning bolt. It's a subtle reminder to face all challenges with an open mind and a fresh perspective.

Favorite spot on the HEC campus?

The lake!

Favorite French dish:

Foie gras – it hits the sweet spot between savory and sweet.

Favorite activity in between classes:

Having a quick coffee.

Favorite moment at HEC so far:

The welcome dinner at the chateau!



MEET GINIKA OKAFOR

MBA J21
LAWYER-TURNED-
ENTREPRENEUR REIMAGINING
ARTISANAL LEATHER
FOOTWEAR MADE IN NIGERIA

BY LIZA SAHA & KATRINA LAM



**Hello Ginika, how did your business start?
How was the journey going from a lawyer
to a footwear entrepreneur?**

I started Yili Footwear (“Yili”) at the age of 24, but with a limited understanding of the intricacies of the modern business world. I had just graduated from law school a year prior and was working full-time at an arbitration institution. In my search for quality sandals, I had discovered that the sandals available in the Nigerian market were of poor quality, and mostly imported despite the abundance of quality leather in Nigeria.

I therefore decided to use locally sourced leather to produce colorful sandals of different varieties. I designed some sandals and engaged a local artisan to make a few pairs. I received my first order after an acquaintance saw me wearing the sandals and placed an order.





This order led to many more orders, and in 2015, I launched Yili, a handcrafted footwear company. As at the end of June 2020, we had sold over 5,000 pairs of handmade sandals and had built an online community of over 2,000 people. My vision is to grow Yili into a global brand using the abundant leather materials in Nigeria and relying on the skills of local artisans.

What road bumps did you encounter when you first started your business?

Firstly, it was challenging accessing quality raw materials for production at an affordable price, given our modest budget. We were able to eventually negotiate and partner with leather and accessories suppliers, which made a huge difference to our production costs.

Secondly, changing the mindsets of people to “buy local” was challenging. However, we were able to achieve this by providing quality durable footwear at an affordable price point. Now we have loyal repeat customers that “stan” hard for our brand!

Did being a female business owner have its own set of obstacles?

Being an entrepreneur on its own is a challenge, but being a female business owner is a whole new ball game. Having the support of family and friends helped in navigating these obstacles. Before setting up my team, they helped me out in many ways, from accounting to advertising and to volunteering at our fairs and popups. With their support, I was able to run Yili simultaneously with a 9-5 job, before quitting to manage the brand full-time.

How are you managing the MBA and being a boss lady at the same time?

I am able to manage both the MBA and running a business through delegation and putting structures in place. I have a strong supportive team that understands Yili vision, It made the transition smoother and easier.

How Impactful is your brand?

As an impact-driven brand, we work to ensure our values are reflected in our business practices such as women’s empowerment, sustainable employment, and the preservation of the environment.



We believe that women empowerment is essential to unlocking the full potential of the African continent, which has been previously hindered by the subjugation of women, thus limiting their contribution to the economic development of the continent. This belief is reflected in our production chain. All the leather and other materials used in our production are sourced directly from small leather traders, mostly women, thereby providing them with a sustainable income while ensuring the security of the supply of materials for our production. The sewing of our shoe bags is outsourced to low-income female tailors to provide a steady stream of income for them and their families.

In what ways has the MBA program so far complemented and developed your business skills with regard to running your company?

So far, the MBA has taught me how to operate my business efficiently and to think more strategically.

What can we expect from the Yili brand in the future?

I plan to expand our production facility and increase our product line to include other leather goods such as belts, bags and wallets. Given that the company is mostly online-based I plan to open Yili's first retail outlet where customers can make their purchases and receive shoe-care services.

What advice do you have for our fellow MBAs who are aspiring to be entrepreneurs as well?

Entrepreneurship can be challenging but rewarding! My key advice for aspiring entrepreneurs is to cultivate the right mindset, focus on the goal, and build the right team. Enjoy the process, learn quickly from mistakes and move on. Entrepreneurship is a marathon, not a sprint - enjoy the journey, as it is part of the process.

RAPID FIRE ROUND

What is your favorite item from your business so far?

My designs are my mini babies and it is difficult to pick one. But if I had to choose, it would be the Max Pair.

Favorite spot on the HEC campus:

The food truck.

Favorite Food truck on campus:

Pitt's BBQ.

Favorite thing to do in between classes:

Take a quick nap!

Favorite HEC experience so far:

Meeting my J21 batch mates!



THE REAL THREAT OF GENDER STEREOTYPES TO FEMALE ENTREPRENEURS

BY RINI BANKWAL

At the age of nine, I was exposed to a unique sub-culture within the largely patriarchal Indian society. Women of the Garo and Khasi tribes of Meghalaya were unique. They had a strong voice in their rare matrilineal culture. These women were primary heirs to their family assets, with their children adopting maternal family names, they were businesswomen and

entrepreneurs, eking a living as weavers, metalsmiths, cotton farmers, and shop keepers. They created a thriving and self-sustainable village economy through their hard work and industry.

As a young girl, I was in awe of the Garo and Khasi culture. It exposed me to a world where women were entrusted with

leadership and those women became my earliest role models. However, the older I grew, the stronger the gender construct and roles perpetrated by society reshaped my mindset.

GENDER AND ENTREPRENEURSHIP

Entrepreneurship as a domain still continues to be Androcentric, that is, designed to promote male entrepreneurship for success. A large part of the challenge for the entrepreneurs and their enablers for the years has been to integrate feminine defaults into the ecosystem in ways that do not feel condescending or pander to women.

Findings suggest that men and women's entrepreneurial intentions are strongly influenced by gender stereotypes in contemporary society.

Women are commonly believed to have more communal qualities (expressiveness, connectedness, relatedness, kindness, supportiveness, timidity) whereas men are associated with more agentic qualities (independence, aggressiveness, autonomy, instrumentality, courage).

STEREOTYPES AND THE DOUBLE BIND OF FEMALE ENTREPRENEURS

Stereotype threat was first used by Steele and Aronson's (1995) experimental study,



which reveals that African-American college students performed more poorly on standardized tests than white students when their race was emphasized. And when race was not emphasized, however, black students performed better and equivalently with white students (Steele & Aronson, 1995).

In a similar manner, stereotype threat can be extended from race to gender.

Female entrepreneurs often find themselves in a double bind: highly communal women are criticized for being deficient leaders, and highly agentic women experience backlash for not being female enough. In other words, in leadership situations, such as entrepreneurship, women often experience "social identity contingencies" which "are possible judgments, stereotypes, opportunities, restrictions, and treatments that are tied to one's social identity in a given setting".

In these situations, women may experience stereotype threat defined as “the concrete, real-time threat of being judged and treated poorly in settings where a negative stereotype about one’s group applies. The repercussions of this for women are experienced across the entrepreneurial ecosystem.

Gender Stereotypes in Venture Capital funding. Often times female business owners are considered to be more careful and conservative in their business operations. They are said to reflect more on personal- and operational risks whereas men tend to focus on a rapid expansion (Greene, Brush, Hart & Saporito, 2001). Venture capitalists expect a funded venture to grow rapidly in terms of sales and profits (Timmons & Bygrave, 1997). Thus, this expectation is incongruent with the slower-paced, female approach. Due to this reasoning, female entrepreneurs are less trusted than men in making risky decisions which can potentially ensure corporate success.

"Women are often expected to be more conservative in their approaches and decisions. This assumption leads to women regularly receiving investments of a lower risk and lower expected returns"

Furthermore, these predeterminations about gender-based risk propensities appear to directly affect economic success. Women are often expected to be more conservative in their approaches and decisions. This assumption leads to women regularly receiving investments of a lower risk and lower expected returns (Wang, 1994). By limiting women in their access to high-risk, high-return funding opportunities, they are unable to demonstrate their capabilities in managing such situations. This also reasserts the notion that female founders are less equipped to run a business successfully. This can lead to a reinforced mistrust in female competencies, and therefore a further decrease in investment funding.

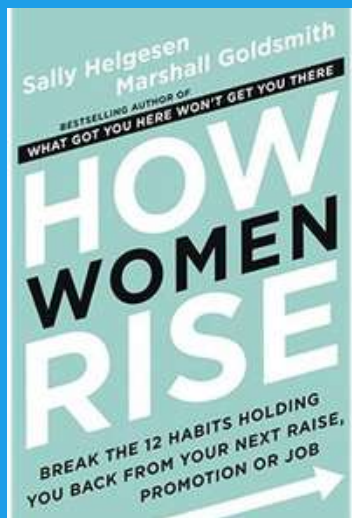


RINI BANKWAL (J21) IS A GUEST WRITER FOR THIS MONTH'S WIL MAGAZINE. SHE IS PART OF THE MBA CLASS OF 2022.

AS AN ENTREPRENEUR, SHE LAUNCHED A GRASSROOTS ARTISANAL JEWELLERY BRAND, TRIBANA, CREATING A VALUE CHAIN FOR MARGINALISED ARTISANS ACROSS RURAL INDIA. TRIBANA WAS INCUBATED AT CHERIE BLAIR FOUNDATION FOR WOMEN, AND LATER SCALED TO 11 MULTI-BRAND STORES ACROSS 9 CITIES IN INDIA.

RINI IS AN ADVISOR TO FASHION REVOLUTION (INDIA REGION), A UK-BASED GLOBAL NON PROFIT ORGANIZATION FOCUSED ON CREATING A MORE SUSTAINABLE AND GENDER-EQUITABLE FASHION INDUSTRY.

WIL RECOMMENDS



01

A GREAT READ FOR ANY ONE WHO IS GUILTY OF THE OCCASIONAL SELF-DEPRECATING THOUGHTS AND WANTS TO UNDERSTAND HOW TO DEVELOP SKILLS TO CONFIDENTLY ACHIEVE YOUR GOALS.

02

LISTEN TO LOUANE - A FAMOUS FRENCH CONTEMPORARY POP SINGER WITH BEAUTIFUL BALLADS. TRY "SI T'ÉTAIS LÀ"!



03

STROLLING ABOUT IN PARIS? STOP BY THIS ARTISANAL BOULANGERIE WHILE YOU'RE THERE!

PHILIPPE GOSSELIN
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PARIS, FRANCE, 75007

HAVE SOME IDEAS? SEND THEM OUR WAY HERE.

