The (new) old girls' network

Meet the SheEOs - women entrepreneurs who've stepped off the corporate ladder to build their own businesses and help others do the same



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On a spacious terrace in Brookline, a group of 30 women sip wine and dine on salad and sirloin. Dressed in suits, slacks, and colorful frocks, they could be members of a book club, a garden club, or an offshoot of a PTO. But talk doesn't revolve around kids, weeds, or reads.

"I am looking for a level-C cofounder," said Tara Cousineau of Milton.

The woman next to her nods and goes through her mental Rolodex to call forth a few names. At the monthly meeting of the SheEOs, a diverse network of female CEOs in Boston, help comes in many forms.



"You've heard of the old boys' network?" says Bettina Hein, founder of Pixability, a Cambridge-based video marketing company. "Well, this is the old girls' network."

Bootstrapping, scaling up, and hiring investment bankers are all on the minds of this growing crop of female entrepreneurs. Many have sold businesses to Microsoft and AOL and have made themselves and their employees a bundle. Some have recently moved from lunching to launching. In the 2 1/2 years that SheEOs has been together, the group has swelled from two to 120 active members.

"It's a way of having one place where you can let your hair down and talk amongst peers, not to be afraid to really say 'this is what I'm grappling with,' '' said Hein, who started the group with Robin Chase, founder of Zipcar, to help women take the steps to success so often walked by men. Because many of these women are running their businesses 24/7, the group provides networking opportunities and resources that may be hard to come by.

"Men do a lot of business on the golf course, women do business in networking groups," said Janet Powers, chief executive of Diva Toolbox, an online networking site for women. Women's networking groups came into prominence in the 1970s with outfits such as the National Association of Female Executives setting the standard. Many informal groups percolated around this time too. The SheEOs, made up of female entrepreneurs who stepped off the corporate ladder to blaze their own trail, are a new breed.

For Sarah Biller, who's on her third start-up, Capital Market Exchange, being a SheEO allows her to strengthen her negotiation skills — including preparation and drive — in order to be more effective in a "testosterone heavy" environment.

"In the world I operate in, you see a lot of tough negotiating and fist banging. It's a great reminder to be in a group that understands the value of being detailed instead of posturing," said Biller. "You can think about things in a more thoughtful way."

For her, the group is not just another place to market her business.

"It's enlightening to go to those meetings," Biller said. "It's all women who are pursuing their dreams. They are passionate and very hard-working, but take time out of their day to inspire others."

Through the group, Biller has found a peer in another industry whom she meets for morning walks, where they bounce ideas off each other. As a businesswoman surrounded by men, "these connections are critical" to help her face challenges in a new light.

Small talk at a July meeting in Marie Schwartz's Brookline home involved the ins and outs of Google Plus and where to find affordable workspace in Kendall Square.

Amid silk curtains, abstract art, and plates of biscotti, a panel of SheEOs shared tales from the trenches and tips from the top.

"You never know who will introduce you to whom," said Beth Marcus, a serial entrepreneur on her fifth company, a digital content company for children under 8 called Playrific. "When you're starting out, talk to anyone who will listen to you for five minutes."

Marcus and Hein, along with Karen Miller, of digital animation site DoInk, and Rebecca Xiong, of social media service SocMetrics, have all cashed out at various stages and started new companies. They share tips about hiring the right lawyer, raising money, and enjoying the process.

The group enables a neophyte like Candice Cabe, who's seeking early funding for Day2Night Convertible Heels, to rub shoulders with serial entrepreneurs like Marcus, who sold her first company to Microsoft. "Being a CEO is about taking risks. Being a SheEO is about reducing risks for each other," said Marcus, who works the room at the meeting, typically held in a restaurant or a member's home. "You have a group of women who are willing to exercise their Rolodex for you, help you solve problems, or overcome the obstacles of an entrepreneur. That is risk reduction."

The idea to form a group of professional women who have launched their own companies came from Hein. When the technology entrepreneur moved from Switzerland to Cambridge five years ago and saw women running their own companies, "it was like Disneyland," she said, because Switzerland has very few female-led start-ups.

"I didn't know that there were peers. To me that is such an awesome gift that I am not alone in this world. That's why I put my time into this," said Hein, who sold her voice recognition software start-up SVOX in June to Nuance in Burlington for \$125 million.

To Hein, the emotional payback of seeing the SheEOs become successful is very high.

"I get to help others do what I've done," she said, "but I also am getting this awesome mentoring and friendship from people that are like me and don't consider it a queer and absurd thing to be doing." Not every woman with a business idea is invited into the SheEO fold. They are targeted and often find their way to the group by word of mouth. "There is a litmus test," said Hein.

Like what?

If you're building a high-growth company and looking for capital, you may be a SheEO. If you have launched a lifestyle business, such as in-home jewelry sales, you are not. Executives who have worked their way up to the corner office? Nice work, but not a good fit for SheEO.

Meanwhile, investors are not allowed to join to ensure that the group is focused on support, not following the money. And though it may go without saying, men aren't part of the group either.

"We are not trying to put any distance between us and the male entrepreneurs. We want to make the gender issue go away," said Hein. "It's not supposed to be special that women are doing this. It's supposed to be completely normal."

If this is the new normal, it's been a long time coming.

Not so long ago, getting a group of female entrepreneurs together would not have been possible, according to members.

"In the '80s and '90s, the conversation was about how to break the glass ceiling for women," said Miller, 55, of DoInk. "Now women are empowered to start their own businesses."

Jean Hammond, an angel investor for the past 12 years and cofounder of Golden Seeds, a network that funds female-led companies, wishes a group like the SheEOs was around when she founded her first company, Quarry Technology, in 2000.

"Nothing is as lonely as being a CEO," said Hammond, of Watertown, who as an investor is not a member. "The idea that I could have had experience to share and talk with other women going through the same thing . . . it almost makes me drool to think about it."