

Interview

Investing in Women-Led Businesses

**An Interview with Mary Jo Gorman,
Lead Managing Partner, Prosper Women Entrepreneurs**



Mary Jo Gorman

EDITORS' NOTE *Mary Jo Gorman has held her current post since 2014. Before this, she was Managing Director for Golden Seeds; Founder, Chairman, and Chief Executive Officer for Advanced ICU Care; Chief Medical Officer for IPC-The Hospitalist Company; and Chairman of Critical Care at SSM DePaul Health Center. She received her B.A. from Saint Louis University, her M.B.A. from Washington University in St. Louis, and her M.D. from Southern Illinois University School of Medicine.*

ORGANIZATION BRIEF *Prosper Women Entrepreneurs (prosperstl.com; PWE) was created to advance women-led companies. PWE is comprised of two separate divisions: Brazen, a nonprofit organization that helps growth-seeking women entrepreneurs advance their businesses to create economic prosperity, and the Prosper Women Entrepreneurs Startup Accelerator, a for-profit organization focused on increasing women entrepreneurs' access to growth capital and the number of women investing in early stage capital markets.*

What is the vision and mission for Prosper Women Entrepreneurs?

Literally hundreds of women start businesses every day but they don't build them as large as men, nor do they receive capital funding at the same rate as men.

We looked at how we can have an impact on that fact and realized that investing as a venture fund would allow us to make small investments in a large number of companies. We are determined to help move those women-led companies to the next level to attract additional capital from investors.

As a venture fund, we believe that women are an under-invested and under-resourced asset class. Our hypothesis is that we'll do at least as well as, and probably better than, other kinds of venture funds because we focus solely on one segment.

Is the focus nationwide?

The first of our criteria is that a company has to be woman-led, which we define as having a woman on the executive team with a significant amount of equity. Primarily, we have been U.S.-based and also in an industry we know well and with a company we believe we can move forward.

How does the process work?

We have received more than 1,000 applications over the past two-and-a-half years and we have made 27 investments, so that gives one an idea of the competition.

For each cohort, we narrow down the group of applicants to about 200, and nearly 100 percent of those applications meet our criteria.

We further narrow that group to 25 and conduct due diligence confirming with them that they understand they are required to be in St. Louis for part of the program.

We try to fully probe why they're interested and what they hope to achieve before finally taking a group of 15 to our selection committee. At the end of this comprehensive process, we select five or six companies to participate in the class.

Do you think someone is born with that certain something that makes for a successful entrepreneur?

There are certain well-documented characteristics that correlate with success as an entrepreneur. We're looking for those characteristics with a leadership assessment, which is part of our evaluation. One is risk tolerance. Another big one is critical thinking skills, which is definitely impacted by education and the situations one is exposed to in terms of education, parenting, and family. While a person can improve upon that measure, the reality is that by the time someone is in their 20s, it's pretty well fixed. ●

Global Diversity

**An Interview with
Dr. Elizabeth Stroble, President, Webster University**



Elizabeth Stroble

EDITORS' NOTE *Elizabeth (Beth) Stroble has held her current post since 2009. Previously, she held roles as Senior Vice President, Provost, and Chief Operating Officer, as well as Dean, School of Education, for The University of Akron; Associate Dean and Faculty Member for University of Louisville; Faculty Member for Northern Arizona University; and Secondary Teacher for Vandalia Community Schools. She received her A.B. in History from Augustana College; her M.A. in History and an M. A. in English Language and Literature/Letters from Southern Illinois University, Edwardsville; and her Ph.D. in Curricular Studies from the University of Virginia.*

INSTITUTION BRIEF *Webster University (webster.edu) is an American non-profit private university with its home campus in Webster Groves, Missouri. Webster operates as an independent, non-denominational university with multiple campus locations across the United States and in Europe, Asia, and Africa. It offers undergraduate and graduate programs in a wide variety of disciplines, including the liberal arts, fine and performing arts, communications, teacher education, business, and management.*

When the opportunity presented itself to lead Webster, what made you feel it would be the right fit?

I sensed that Webster had a history of being welcoming and also upholding strong core values with an ethical base. I found it appealing to be at such a mission-focused institution.

I also appreciated how entrepreneurial Webster was as it evolved to meet student needs, which are continually changing. Early on, Webster had transformed to be co-ed and independent and later to take education to military bases to provide opportunities for those who serve. Webster also recognized that many people around the globe crave and will benefit from an American-style education. Some students also need the convenience of high-quality online offerings, and we provide that. Innovating to meet student needs certainly impressed me as an educator.

Still today, there aren't many institutions in the country that are inclined to support women as presidents: Only 26 percent of university presidents are women, and this has been the same for 10 years. Most college presidents who are women tend to be at community colleges or religious small liberal arts colleges, not comprehensive universities with master's and doctoral programs and a global presence.

Webster was an unusual opportunity. There is a strong commitment in this community to diversity and inclusion, and it seemed the kind of inclusive community that would embrace women's leadership.

Finally, I loved the global diversity that is so needed in an educational environment to help students experience a connection and flow of people, information, and ideas, which is embodied in Webster's mission. I continue to find that to be challenging, both intellectually and professionally.

For those not familiar with St. Louis, will you touch on the excitement the city offers?

The Gateway Arch is our symbol, and it's appropriate because St. Louis was the gateway for a better life. There are so many neighborhoods that reflect our diversity, as well as wonderfully vibrant arts, and start-up business communities. The cost of living is manageable and public transportation makes it easy to commute to campus. We provide free public transportation tickets for students to attend sporting and cultural events. St. Louis has it all and we love it. ●