

# 3 Things to Know from 4 Black Founders

Insights

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Black-led companies raised more capital in 2021 than ever before, and with a push for more ESG and DE&I-focused initiatives, many organizations have taken an increase in steps towards equity and progress. However, opportunity gaps remain an obstacle for Black founders and entrepreneurs. Gunderson Dettmer caught up with 4 executives of its Black-led, company-clients who shared their experiences as Black CEOs and gave essential advice on navigating the venture capital ecosystem.

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## Chris Bennett, Co-Founder & CEO of Wonderschool



### **Why should people invest in startups founded by Black entrepreneurs?**

Lack of capital is a massive hurdle for many Black entrepreneurs. Drawing from their own experiences, the most successful entrepreneurs see a gap, a problem, and look for a way to fix it. Lack of child care is a universal issue in the United States.

However, Black communities are disproportionately affected by the short supply. When I created Wonderschool, I began building a solution that leveraged existing infrastructure in any community to meet its child care needs quickly.

## What are some of the existing stereotypes that pose as barriers to entry for aspiring Black entrepreneurs?

Investors will not see the same level of return when investing in Black founders. Going to Penn was an eye-opener. Exposure to a high level of diversity and the many viewpoints changed my life and molded my perspective. There were many things to learn on my own that others may have learned from their community and peers. I emphasized networking and relationships to overcome stereotypes.

## Name your top mentors who inspired your careers.

**Lo Toney**—Lo is the Founding Managing Partner of Plexo Capital, an institutional investment firm. He mentored me in fundraising, gave me incredible guidance as an advisor in Soldsie, and proved faith in my vision as an investor in both Soldsie and Wonderschool. His advice and support have made an enormous impact on me.

**Josh Kopelman**—Josh is a fellow Penn grad and the founder of [half.com](https://half.com), which I used at my first company, Liquidbooks. He was the first institutional investor in a company I started and mentored me along the way. Josh has taught me a lot about how to build a company. He also invested in both Soldsie and Wonderschool, and his insights have helped me grow both into incredible organizations.

**Shellye Archambeau**—Shellye is a successful, versatile, Black CEO. I am a long-time admirer of hers. Her [blog](#) has taught me a lot about leadership. I am inspired by Shellye's career and hope to one day be as influential as she is.

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## Auria Moore, Founder & CEO of Clevr AI



## Why should people invest in startups founded by black entrepreneurs?

Companies that are diverse outperform competitors because they include people with different backgrounds, views, and thought processes. Investment in Black entrepreneurs is a smart commercial decision, because it is an opportunity to work with businesses already starting off with unique perspectives, innovative problem-

solving skills, and can reach multiple markets. From a community support perspective, Black entrepreneurs are amongst the lowest funded. Most come with experiences of being underrepresented as employees, with their voices silenced, seeing their work under-appreciated, and stagnancy in their careers - but amongst the hardest working, loyal, and creative in every workplace. Black entrepreneurs are courageously creating tables when a seat wasn't offered elsewhere. Investments in Black entrepreneurs recognize that courage, fuels inspiration, and increases positive purpose.

### **What is the biggest challenge as a Black entrepreneur you are facing today?**

Support is the biggest challenge - investments and collaboration. In the technology industry specifically, there are few Black entrepreneurs. There are even fewer investors willing to take a risk on them. And if they are, they require the company to be several stages ahead (e.g. to get Seed funding, you must be Series-A-ready). This creates a crabs-in-a-pot environment with POC entrepreneurs and fosters unnecessary competitiveness instead of collaboration. Investors can help eliminate this friction by creating space.

### **Can you share recommended strategies for success for entrepreneurs looking to pitch their business to investors?**

Create allies. Look at who has made investments in your industry that you can complement. If you can be an ally to a portfolio company then it helps create more value for you and the investor. Also look at investors who are out-of-box thinkers, known for funding Black founders, or have a history of sponsoring their success. Create allies in them and they can cut through the red tape that would typically be in the way of getting attention from investors who would never consider you.

Here are a few data points:

- Diverse companies are 70% more likely to capture new markets. (HBR)
- Corporations identified as more diverse and inclusive are 35% more likely to outperform their competitors. (McKinsey)
- Diverse teams are 87% better at making decisions. (People Management)

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**Donnel Baird, Co-Founder & CEO of BlocPower**



**Why should people invest in startups founded by black entrepreneurs?**

Because we overperform, particularly startups founded by black women. Investing in black-led startups means you'll make more money.

**As a black entrepreneur, what is the biggest challenge that you are facing today?**

Raising venture capital. It's horrible.

**Can you share recommended strategies for success for entrepreneurs looking to pitch their business to investors?**

Look to partner with venture capitalists who have already made long-term commitments to black colleges and partners in their personal or professional life. If you're researching an investor, do any black people work at their firm? Have they invested in black founders in the past? Do they have a black accountant? Anything? Or have they, in their philanthropic life, made long-term commitments to engaging the black community? If not, you're probably not going to be their first.

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**Tristan Walker, Founder & CEO of Walker And Company**



**Describe in a few sentences your personal journey to becoming an entrepreneur?**

Ownership is freedom: freedom to earn, freedom to lead, freedom to create. For me, my path to entrepreneurship started out of a necessity to feel that freedom. Ultimately, it is a feeling I'm now unwilling to part with.

## Can you share recommended strategies for success for entrepreneurs looking to pitch their business to investors?

I encourage entrepreneurs to consider their authentic lived experience. What are you uniquely positioned to create based on your lived experience? An authentic story combined with a large market opportunity is an irresistible pitch for investors (or should be at least...).

## Why should people invest in startups founded by black entrepreneurs?

All popular culture is led by Black culture. Black entrepreneurs, especially those who aim to serve the needs of consumers of color, have a unique lived experience and insight that must be appreciated and valued (and at a premium). Cultural connectivity, trillions in purchasing power, and demographic shift should make an investor's consideration to invest in Black entrepreneurs a no-brainer move.

Companies:

Wonderschool

Clevr AI

BlocPower

Walker & Co.

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