

# Diversity



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Elaine Stead, Head of Venture Capital, Blue Sky Venture Capital

AVCAL Diversity role model series 2017

## Elaine Stead Blue Sky Venture Capital

### 1. What attracted you to venture capital?

I was attracted to helping to bring innovation – whether that was technology or business innovation – to market. By the time I moved into venture capital, I'd played the role of scientist and innovator, technology commercialiser and entrepreneur and so the path to venture investing was as much a natural progression as it was something that increasingly revealed itself to match my skill set and interests.

### 2. What is unique about venture capital as a career path?

The unique opportunity with venture capital is the variety - that no day is the same because no company is the same, and no problem or challenge we face is the same. For those who thrive in environments where there are new challenges on a daily basis, who like to help solve difficult problems, and enjoy variety, then venture capital can be a fulfilling career path.

### 3. How do you find your work/life balance?

I prefer to see it as work/life harmony as I feel that the term

'balance' infers the two are mutually exclusive. This career does not have to be all consuming – plenty of my colleagues balance work and private life really well. In my case, I am genuinely obsessed with what I do and who I work with. So even in my private time, I voraciously read about my industry or contribute to it by blogging and social media. I also enjoy working with local, state and federal government to help get new initiatives and policies off the ground, or participate in venture industry events - of which there are plenty - because it's such a thriving, active community.

### 4. Why do you think there aren't currently many women in the industry?

I believe it isn't a pipeline issue, as there are many qualified women in the industry and from my experience, this industry is very receptive and supportive of women.

The biggest contributor, in my opinion, is that this industry is very network and relationship driven, and because historically, the incumbent senior positions are primarily held by men and they recruit from their own networks. And so there is a cycle which just reinforces a gender imbalance.



Who we are

AVCAL is a national association which represents the private equity and venture capital industries covering early stage, expansion and management buyouts. Our members include fund managers, investors and advisors who support the industry.

AVCAL members build better businesses

The investment model used by the private equity and venture capital industries supports the building of stronger businesses that can deliver sustainable increases in enterprise value over the long-term.

AVCAL's core objective

To ensure that the business community and other key stakeholders understand the benefits of the private capital model of business ownership, and the role that it can play in contributing to investment and employment growth across the Australian economy.

Secondly, it is tough to be in this industry if you are a primary care giver, and statistically, women still bear the weight of primary child care. The hours can be long and unpredictable and there can be extensive travel involved. I think women who have that additional responsibility and want to do their job with excellence, don't necessarily put their hat in the ring for this career or find it harder to progress.

Lastly, and it shouldn't be underestimated, the industry is very merit driven, and I do believe there are unconscious biases which influence how the industry views merit. These things are structural, and not going to be resolved over night, but I do see firms pro-actively trying to counter these issues where possible, through expanding their networks beyond their institutional male networks, and trying to embrace a broader definition of merit.

5. If you were thinking of starting in the industry now, what would you need to know or do?

In venture capital there are so many different people from many different backgrounds. Whether that's technology, operational and entrepreneurial, but in the broader venture capital sector,

it still typically sources from investment banking, management consulting, transactional professional services, as the skills developed there are so relevant.

If I was looking to get into venture capital, I recommend developing your curiosity as much as possible, the great venture capitalists I know are genuinely curious – intellectually, emotionally – and read widely, and so it means they often see things before others, or are able to get to the nub of issues quickly.

The other would be to get some operational experience – either in the industry or sector you are curious about and may eventually want to invest in. Although all operational experience is beneficial, it makes you a better investor because you'll give more relevant strategic advice because you understand precisely how it works in practice.

Lastly, venture capital is relationship driven, particularly if you want to stay in it for a while. Developing your emotional IQ and relationship building skills will be an important way to make a very difficult but rewarding job a tiny bit easier.



Read AVCAL's Diversity Handbook which aims to empower the private equity and venture capital industry move the dial on gender diversity.

<https://www.avcal.com.au/documents/item/1486>

Have a story to tell? Express your interest via [communications@avcal.com.au](mailto:communications@avcal.com.au).