

A black and white photograph of a woman running on a grassy hill. She is wearing a white cap, a light-colored long-sleeved athletic top with a dark horizontal stripe, and dark pants. Her hair is in a ponytail. The background shows a large body of water and a cloudy sky. A large yellow graphic element is overlaid on the left side of the image.

Why female athletes make winning entrepreneurs

#WomenFastForward



Building a better
working world

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EY Women. Fast forward

Accelerating achievement of gender parity – within EY and in business at large – is an economic imperative. The world can't afford to wait as long as some estimates predict – another 170 years – for women to achieve gender parity in the workplace. To accelerate achievement of gender parity EY created **Women. Fast forward**, a global accelerator designed to prompt purposeful action by both men and women to recruit, retain and advance women in equal proportion to their numbers and commensurate with the limitless potential they offer the workplace. Together, we can redefine opportunities for future generations of women, forging a lasting legacy of growth, increased prosperity and stronger communities throughout the world. ey.com/womenfastforward

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EY Women Athletes Business Network

At EY, we believe that elite women athletes represent an often untapped leadership pipeline in the workplace. They are, by nature, high achievers, influential leaders and team players who have tremendous value for businesses, governments and non-governmental organizations around the world. The transition from sport to post-athletic success, however, can be daunting.

That's why we created the ey.com/womenathletesnetwork

espnW

espnW is dedicated to engaging and inspiring women through sports. espnW.com, our content home, offers total access to female athletes and the sports they play, takes fans inside the biggest events, and captures the biggest trends in sports life/style. espnW also provides a unique point of view on the sports stories that matter most to women and highlights the crossroads of sports and culture. Founded in July 2010, espnW's content and voices live across digital, television, radio, films, events, educational platforms and social media. The annual espnW: Women + Sports Summit brings together top athletes and industry leaders for meaningful conversations around women and sports. www.espnW.com

Introduction

From playing field to founder's chair

Despite the incredible success of many female entrepreneurs – whether that's Arianna Huffington or Weili Dai, Oprah Winfrey or Diane von Furstenburg – women are still less likely than men to scale their companies to their full potential. Remarkably, only 2% of women-founded companies in the US, for example, reach or exceed at least US\$1m in revenue.¹

As with achieving gender parity more broadly, women face a number of disadvantages in taking their companies to scale. These include fewer role models, lack of access to seasoned advisors and less private start-up capital flowing in their direction. While these barriers remain, women founders should ask how adopting a certain mindset or set of strategies can help them to succeed.

Our new research explores whether playing sport – or learning key behaviors from those who play at the highest levels – can help.

We already know, for example, that participation in sport can help women break the glass ceiling and find a seat in the executive ranks. A global EY and espnW² survey of senior female executives found that 94% of women in the C-suite played sport, including 52% at university level. And three-quarters (74%) said that a background in sport can help to accelerate a woman's career.

Furthermore, women's success in sport has a positive social impact, overturning gender-based assumptions and setting an example for younger generations. “Sports is a universal language,” explains Laura Gentile, Senior Vice President of espnW, who also played field hockey at university level. “And the more you see women playing and competing and succeeding, the more it changes the conversation.”

So is there something about sport that primes women for the high-stakes world of entrepreneurship? What are the transferable attitudes and behaviors that competitive sport instills? And, more broadly, what can women in the workforce at all levels learn from women who have leapt from the field of play to the founder's chair?

Five winning attributes

To answer these questions, we carried out in-depth interviews with women entrepreneurs from around the world, all of whom are former or current sportswomen in a range of sports and work in a variety of industries.

Our discussions with 22 entrepreneurs identified five winning strategies they developed as athletes that give them an edge in launching and scaling their own enterprises:

- ▶ **Confidence** – in their abilities, even during rough patches
- ▶ **Single-mindedness** – an unwavering focus on the challenges ahead
- ▶ **Passion** – the determination to succeed in everything they do
- ▶ **Leadership** – the ability to lead and inspire a team of likeminded individuals
- ▶ **Resilience** – the ability to take failure as “feedback” that will only make them stronger

In this report, we explore each of these attributes and suggest how they can be translated into behaviors that women can adopt to help them start, lead and grow their own companies.

¹http://www.womenable.com/content/userfiles/Growing_Under_the_Radar_Jan2013.pdf

²[http://www.ey.com/Publication/vwLUAssets/EY-where-will-you-find-your-next-leader/\\$FILE/where-will-you-find-your-next-leader-report-from-EY-and-espnw.pdf](http://www.ey.com/Publication/vwLUAssets/EY-where-will-you-find-your-next-leader/$FILE/where-will-you-find-your-next-leader-report-from-EY-and-espnw.pdf)

“The feeling of winning is incomparable with anything else”

Sezen Sungur Saral is a former professional volleyball player and member of the Turkish national ski team. In 2010, she founded Selekt Bilgisayar, a consumer electronics company that manufactures and markets Reeder tablets and smartphones. With a 20% market share, Reeder ranks number two in the tablet market in Turkey – and its smartphone is among the top 25 models sold.

“If a female athlete is thinking of starting her own business, she should just do it – she will already have so many of the skills required to do it effectively,” Saral explains. “I believe my background in sport has made it much easier for me to adapt and respond to setbacks in business. It’s all about having resilience and a positive mindset. Don’t be afraid and never give up – that’s what I would tell female entrepreneurs.”



Tips from the field

Sports skills that underpin entrepreneurial success

Becoming an entrepreneur is never going to be easy. Not only is the path of a founder filled with enormous challenges, it can also be very lonely. And it doesn’t help if there aren’t many accessible role models who look like you and share your ambition. Girls and young women often find they are not encouraged to lead as much as their male peers, and may feel they have to work twice as hard to overcome others’ preconceptions about their abilities.

How can sport help women founders develop the mindset and strength of character they need to clear these hurdles, launch their companies, persevere over the long term and scale their enterprises to full value?

Our discussions identified five winning traits our 22 entrepreneurs developed as athletes – and that now give them the advantage in running and scaling their businesses.

1 Confidence: Number one success-maker

Almost all the athlete entrepreneurs we spoke to highlighted the importance of confidence and self-conviction. In many ways, these attributes are the ticket to becoming an entrepreneur – and sport may be the best way for girls and young women to acquire them. As Claire Shipman and Katty Kay note in their best-selling book, *The Confidence Code*, confidence requires a shift: less worrying about people-pleasing and perfection; more action, risk-taking and fast failure.

“You have to convince yourself that you can do it,” says Canadian former Olympic sprint canoer Julia Rivard, who cofounded educational games company Squiggle Park in Nova Scotia in 2016. “Even if you don’t know for sure that you can.”

“Being an entrepreneur,” she continues, “requires you to have a huge amount of confidence. Confidence is the number one success-maker.” Rivard argues that confidence can even compensate for severe failings: “You see leaders who shouldn’t be in the position they’re in, but they’ve been successful because they had no doubt they could make it happen.”

Create the illusion

Confidence isn’t just an internal state of mind; having an outward appearance of confidence can transform the way clients, investors and colleagues see us.

According to the Women’s Sports Foundation, “successful players are skilled in practicing the *illusion* of confidence.”³ For entrepreneurs, who are required to build passionate internal teams and attract loyal customers and proud sponsors, a confident image is an essential success factor for scaling.

Our sportswomen agree that the ability to project themselves confidently has contributed to their presence and gravitas as entrepreneurs. “You can often tell if a woman plays sports simply by her posture,” says Missouri-based Angela Lewis, a one-time professional basketball player and now head of the Global Athlete Media Network. “You’re used to walking with this aura of confidence – and that is what it takes to be a leader.”

2 Single-mindedness: Turning barriers into motivators

It is vital for an entrepreneur to possess the unwavering focus that enables her to see a project through to completion – and take others along with her.

Marlene Sjöberg, who during her sporting career played on the Swedish national soccer team and is now the CEO of racing app RaceONE, acknowledges the importance of single-mindedness. “If you want to do something, if you want to succeed, you need to be dedicated and give it 100%,” she says. “You can’t do it on the sidelines: you need to really focus on it.”

San Francisco-based Erin Gore, a former collegiate basketball player and founder of natural health company Garden Society, believes that the ability to focus can help entrepreneurs to disregard any destabilizing influences. “You don’t get caught up in the day-to-day wins and losses,” she explains. “While you’re riding the rollercoaster, you can still see where you’re going. Basketball taught me how to stay focused under pressure: there’s nothing more stressful than taking the game-winning shot.”

Hold the line

Many of our athlete entrepreneurs say they developed this concentration and tenacity in sport. Sailing, for example: “When you sail a yacht, you have to make decisions around the sail tuning or changing course,” says Russian world champion and Olympic sailor Ekaterina Skudina, who now runs her own events business, PROyachting. “If you know you can keep your line despite outside pressure, it helps when you have to make business decisions.”

Our sportswomen also say that mental focus gives them the ability to transform difficult emotions such as fear and anger from barriers into motivators. “I loved the adrenaline rush of being a little bit scared while standing on the blocks,” says Summer Sanders, a former Olympic swimmer and cofounder of TV production company Blackline Media. “A lot of people run away from the fear and excitement of trying something new, but I run towards it.”



³<https://www.womenssportsfoundation.org/advocate/foundation-positions/mental-physical-health/benefits-sports-participation-girls-women/>

3 Passion and determination: Fire in the belly

The athlete entrepreneurs' determination, and their passion for their sports and their companies, shines through.

Marlene Sjöberg places emphasis on a passionate workforce – unsurprising, perhaps, for a former soccer player who has been bound to a team to achieve success. “Get everyone in your business to have the same passion as you have,” she says. “You don’t want it to be just a job for your employees.”

Stay fervent

One of the many reasons why entrepreneurs are driven to succeed is a competitive fire in their bellies – an appetite for victory and a love of winning. For our former athletes, these are qualities that were fostered in sport but are now proving invaluable in business.

Florida-based Michelle Brooke-Marciniak, cofounder of high-performance bedding brand SHEEX, credits her background as a professional basketball player with her inability to settle for second best. “For me personally, there was a perfectionism – an obsession with the details, with not cutting corners,” she explains. “I always had to rewind the film 20 times, touch every line while running sprints and hit one extra shot before I left the gym. I don’t know if that’s obsessive, but that’s the drive that I have.”



4 Leadership: Right players, right position

The athlete entrepreneurs explain that playing sport has given them a strong grounding in what it means to be on a team – on both practical and emotional levels. And they are using that sports mindset to establish the high-performing teams required to grow their companies.

“When establishing a team in my business I can always point to basketball and the relationships between the different roles,” says Angela Lewis. “It helps me to ask, ‘What do these roles entail? What are we trying to accomplish? And how is each role essential to making this happen?’”

New Jersey-based Lisa Lax, a former university lacrosse player who cofounded film production company Lookalike Productions, agrees: “There’s nothing more important than being able to work as a team. We’ve been able to transfer that whole sports-based philosophy of collaboration and teamwork to every business project that we’re delivering.”

Absorb advice

Many of the athlete entrepreneurs say that sport has taught them the value of learning from a great coach, encouraging them to seek advisors who can offer perspective, suggest new strategic plays and bolster their resilience. Julia Rivard, for example, says she saw considerable improvements when she found business “coaches” who could “hold [her] feet to the fire.”

Erin Gore also harnesses the power of coaching and mentoring to grow her business. “I try to touch base with all my mentors at least monthly, which means I’m usually having a conversation with a mentor once a week,” she says. “Each of my mentors has different strengths – for example brand-building or finance – which help me with different aspects of running my business.”



5 Resilience: Failure is just feedback

Learning how to handle failure and come back fighting is an essential skill for entrepreneurs – and our sportswomen have had a head start. “Athletes see failure differently to non-athletes,” explains Summer Sanders. “For us, it’s simply a learning step in the process of getting better.”

Today’s entrepreneurs are expected to take their lead from the start-up culture of Silicon Valley and to get comfortable with “failing fast.” They must be able to recover rapidly before speeding off in another direction – the sort of emotional and physical agility that is part and parcel of competitive sport.

“Sport helps you deal with winning and losing,” explains Michelle Brooke-Marciniak. “You realize that you learn more from your losses than your wins, and recognize the more difficult times as feedback to be better than you were the day before. That feedback is incredibly valuable when running your own business. Some days, things go really well and everything feels effortless, and other days are really frustrating because you feel like the world is against you. But the bottom line is you don’t quit.”

Bounce back

Many of our sportswomen say that playing competitive sport helped them to develop resilience, often at a young age, and that this quality has sustained them throughout the difficulties of running a business. “Sports help you to face challenges and overcome them to get to the next level,” says the Netherlands’ Petra Van Schayik, CEO of Compumatica Secure Networks and a former member of the national canoeing team. “You face many ups and downs. It’s the same in business.”

Julia Rivard agrees that being able to cope with failure – and even to treat it as part of the learning curve – is a crucial entrepreneurial attribute. “Part of what makes a successful entrepreneur is being able to weather emotional highs and lows,” she explains. “It’s extremely difficult, but it’s extremely gratifying, and you never know what you’re going to get.”

This resilience translates into a toughness that can help entrepreneurs stand their ground, according to Laura Gentile. “I have held my own with boys and men on the athletic field for a long time,” she says. “I think I just came in with a toughness and I’ve certainly developed thicker skin that just helps you keep going.”

Shoot for the moon: bringing coaching into the boardroom

The role of “coach” in the corporate world is usually played by a board of advisors in an emerging company and a board of directors in a fast-growth enterprise. An EY white paper, *Shoot for the moon*, explains it this way: “Generally, you’ll want to assemble your board with people you need, rather than people you already know. And you don’t want people who will say ‘yes’ to all of your ideas; rather, you’re looking for people who will constructively challenge your assumptions and help provide new ideas as well as [apply] rigor and discipline to your thought process.”

[http://www.ey.com/Publication/vwLUAssets/EY-PDF_With_the_right_board_the_skys_no_limit./\\$FILE/EY-PDF-Shoot-for-the-moon.pdf](http://www.ey.com/Publication/vwLUAssets/EY-PDF_With_the_right_board_the_skys_no_limit./$FILE/EY-PDF-Shoot-for-the-moon.pdf)

How women founders without a sports background can learn to adopt the mindset of an athlete

Our research shows that participating in sport can help girls and young women develop the capabilities needed to launch and scale start-ups in a world where women entrepreneurs are underrepresented in the founder big leagues.

How can non-athletes replicate that success? We've identified five ways for women entrepreneurs to push the boundaries in starting and growing thriving companies.

1 Center yourself in passion

Running your own business can be incredibly rewarding, but mistakes, obstacles and frustration are inevitable. To survive these ups and downs, you have to be passionate about the products or service you're selling, and feel inspired by your vision for the future.

"You need to really want to do what you're actually doing in your business," explains Massachusetts-based Mary McVeigh, a former professional soccer player and cofounder and executive director of Soccer Without Borders. "It's important to have a product or service that you are passionate about, and that the world needs. I tell people that it can't be just about the excitement of starting your own thing; the road is long, the work is hard, and that excitement fades. Starting a business is about what contribution you want to make to the world and how you bring that to life."

Nancy Stern Winters, a former lacrosse player who cofounded film production company Lookalike Productions, agrees: "We choose to work on projects that we feel very passionate about, and that's a big motivating factor. We are making films about people and topics that we feel are not only interesting but important – and will make a difference to people's lives."

2 Set clear goals

More than 90% of our athlete entrepreneurs set daily goals to keep them working toward their ambitions. Of these, many take a tiered approach to goal-setting, starting with annual goals and then breaking these down into quarterly, monthly and daily targets.

"Setting goals fosters independence across my team," explains Erin Gore. "Everybody knows what we're aiming for and understands how their work is contributing to the end goal. As well as creating focus, this allows us to celebrate wins when we get there."

At the same time, it is critical for these goals to be driven by a clear vision of where your business is going. "I have it all in my head," says Australia's Louise Watts, a former professional ballerina and founder of High Performance Coaching. "My team would say that one of my strongest skills is that I have a very clear, unwavering direction of where I see us going. I do set goals, but it's very much a sense of where we need to go and what we need to do."

3 Prioritize

A number of the entrepreneurs say that following an athlete's demanding training schedule helped them to become far more efficient at prioritizing tasks and managing their time effectively – identifying which tasks really add value and which to leave behind.

"The ability to juggle both things that I cared about – soccer and my education – was one of my biggest takeaways from playing sport," says Mary McVeigh. "And I use that every day in trying to assess where my time is best spent."

For Brazil's Fabíola Molina, founder of the eponymous swimwear brand and a former Olympic swimmer, competitive sport taught her not only to prioritize but also to prepare. "The reason athletes train so often is that they know they need to be ready when the competition arrives," she says. "It's the same in business – if you really prepare yourself and you plan, the business is going to run much more smoothly, and it's more likely to be successful."

4 Seek to be coached

Almost half (45%) of the entrepreneurs tell us they seek advice at least once a week from experts outside their industry, and that this has proven vital in giving them a new perspective on how to grow their companies and tackle critical challenges.

"Whenever I've had the chance to receive mentoring, I've embraced it," says Fabíola Molina. "It's so valuable to get advice from people who have established and scaled a business – they can help you to accelerate progress on your own journey to success, and avoid making the same mistakes they may have made."

5 Identify strategies for relieving pressure

All the athlete entrepreneurs say they faced some challenges as they started and scaled their companies. So how did they stay motivated when the going got tough? It started with identifying what can take their minds off the pressures of work.

"It's so important to have outlets in your life that allow you to escape completely," says Julia Rivard. "For me, that's my kids. When I'm home I get to turn off – otherwise I just would burn out."

“Go out, talk to people and network. That’s where the big opportunities come from.”

Marlene Sjöberg is a former professional athlete who has played soccer at the highest level for 16 years. She has played on the Swedish national team, won the Swedish league and the Swedish Cup, and won silver in the UEFA Champions League. After leaving professional soccer, Sjöberg used her background in computer science and engineering to establish RaceONE, a software application that is changing the experience of sharing and following races.

“I love sports, IT and start-ups, and being an entrepreneur enables me to combine all three passions,” explains Sjöberg. “When I left football I was worried that I would no longer have ‘peak’ experiences, such as winning a game. However, I now experience the same adrenaline rush when running my own business. There are many challenges, but then we have a really good week when we all get together and celebrate. It’s fascinating how similar it is to playing sport.”

Conclusion

Women entrepreneurs face daunting challenges as they launch and work to scale their companies, and not enough are reaching the peaks of success.

But women who have played sport at a high level are using the traits they’ve developed as athletes – confidence, single-mindedness, passion, leadership skills and resilience – to become global successes in the world of entrepreneurship.

In sport they learned to overcome pain, disappointment and more determined competitors to see past the next play to their ultimate goals. They surrounded themselves with insightful coaches with the experience and vision to help them fail fast and keep going. They learned to communicate effectively as part of a team and to motivate others to overcome their own limitations.

Women entrepreneurs are like athletes, with big goals that are achieved one move at a time. But unlike the world of sport, in which women athletes typically face off against one another, the world of entrepreneurship requires women founders to step on to fields of play that are dominated by men – and enter environments that men have created to serve themselves. This means that women entrepreneurs often start with less access to resources, including capital and influential networks, than their male counterparts. And, lacking many role models who have made it big, women entrepreneurs often underestimate the scale and reach their companies can achieve.

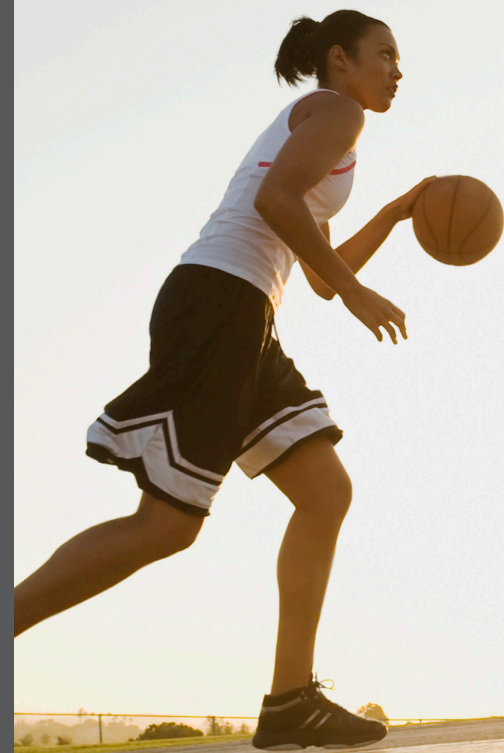
It’s our hope that by telling the stories of successful athlete entrepreneurs and their uncommon gifts, we can inspire more women founders to go the distance and build great companies.

As this happens, more women entrepreneurs will crack the \$1m annual revenue ceiling and expand the community of successful women founders. In turn, they will create a generation of role models for those young women – whether in locker rooms or classrooms – who are wondering whether they can run the company someday.

Acknowledgments

We would like to thank all of the entrepreneurs who contributed to this report:

- ▶ Michelle Brooke-Marciniak (US), cofounder of high-performance bedding brand SHEEX and former WNBA basketball player
- ▶ Patrina Chapman (New Zealand), founder of coaching company Positively Rugby and former member of the Auckland women’s rugby team
- ▶ Pasha Cook (US), founder of consultancy Pasha Cook Associates and former varsity basketball player
- ▶ Laura Gentile (US), senior vice president of espnW and ESPN’s women’s initiatives and former varsity field hockey player
- ▶ Erin Gore (US), founder of natural health company Garden Society and former varsity basketball player
- ▶ Katie Warner Johnson (US), founder of activewear brand Carbon 38 and former professional ballerina
- ▶ Lisa Lax (US), cofounder of Lookalike Productions and former varsity lacrosse player
- ▶ Angela Lewis (US), head of the Global Athlete Media Network and former professional basketball player
- ▶ Jennifer Matt (US), founder of Web2Print Experts and former varsity basketball player
- ▶ Erica McClain (US), founder of experiential learning company PATHworks and former member of the US Olympic track and field team
- ▶ Roisin McGettigan (Ireland), co-creator of the Believe I Am training journal series and former Olympic track and field athlete
- ▶ Mary McVeigh (US), cofounder and executive director of Soccer Without Borders and former professional soccer player
- ▶ Fabíola Molina (Brazil), founder of Fabíola Molina swimwear and former Olympic swimmer
- ▶ Jennie Reid (US), founder of Positively Rugby and former rugby player and track and field athlete
- ▶ Julia Rivard (Canada), cofounder of educational games company Squiggle Park and former member of the Canadian Olympic sprint canoeing team
- ▶ Summer Sanders (US), cofounder of Blackline Media and former Olympic swimmer
- ▶ Marlene Sjöberg (Sweden), CEO of racing app RaceONE and former member of the Swedish national soccer team
- ▶ Ekaterina Skudina (Russia), founder of events company PROyachting and former Russian world champion and Olympic sailor
- ▶ Sezen Sungur Saral (Turkey), founder of Selekt Bilgisayar, a consumer electronics company, and former professional volleyball player and member of the Turkish national ski team
- ▶ Nancy Stern Winters (US), cofounder of Lookalike Productions and former varsity lacrosse player
- ▶ Petra Van Schayik (Netherlands), CEO of Compumatica Secure Networks and former member of the Netherlands’ national canoeing team
- ▶ Louise Watts (Australia), founder of High Performance Coaching and former professional ballerina



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EYG no. 02065-173GBL

1704-2269722
ED None

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