



# The New Face of a **FOUNDER**

Uncovering **BLACK WOMEN** as the Next Billion Dollar Founders

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## SUMMARY OF KEY FINDINGS

The teams behind [Black Women Talk Tech + Talk Tech Association](#), [Samsung NEXT](#), [Surdna Foundation](#), and the [New York State Energy Research and Development Authority \(NYSERDA\)](#) worked with researchers to **survey 671 self-identifying Black women tech founders** to learn more about their businesses and investment journeys.

## FAST FACTS

**37%**

**OF BLACK WOMEN  
TECH FOUNDERS**

surveyed are building  
businesses in some of the  
fastest growing industries for  
startups that account for

**5 TRILLION**

in global market value

Black women  
founders are highly  
educated. Over

**46%**

of survey respondents  
have a professional  
degree, including  
a master's, JD, MD,  
or PhD, and

**39%**

**HAVE A  
BACHELOR'S  
DEGREE**

**18%**

of respondents  
brought in funding  
through their friends  
and family for an  
average of

**\$36,600**

**63%**

of respondents saw increased  
traction in their business in the six  
months prior to the survey date, and

**40%**

of survey respondents note  
that they have paying customers  
in their business - all without  
getting the seed funding typically  
used to gain initial customers.

**91%**

of surveyed Black  
women tech founders  
have other jobs given  
the lack of funding to  
support themselves  
solely through their  
ventures

**52%**

**OF FOUNDERS  
REPORT**

they are providing  
more than

**20%**

of their personal income  
to their business

**60%**

of the Black women  
tech founders surveyed  
are likely to purchase  
goods and services  
from other Black-owned  
businesses, but cite lack  
of availability and access  
as a major barrier.

**70%**

of Black women tech founders

**ARE SOLO  
FOUNDERS**

# KEY TAKEAWAYS

Black women are building valuable products and businesses with scalable market opportunities.

Black women tech founders are highly concentrated in **high-growth industries like education, financial, and health tech, and emerging industries like artificial intelligence/machine learning, clean energy, and wearables.**

Tech businesses led by Black women are achieving hockey stick growth with a built-in advantage of Black customer loyalty.

The data and the stories of the Black women founders surveyed inform actionable recommendations to help anyone in the tech ecosystem - investors, policymakers, thought leaders, journalists, founders, and others - **learn more about the work Black women do**, the funding they don't get, and how to overcome the tech sector's [poor diversity record](#).



**“I started this business to provide an answer to mental and physical health issues prevalent in the Black community that may be mitigated by mobile, holistic health practices.”**

– Joi Cardwell, [Relaxz](#)



“Starting my own business has always been my main goal since I was little. When people asked me what I wanted to be when I grew up. I said, ‘A CEO.’”

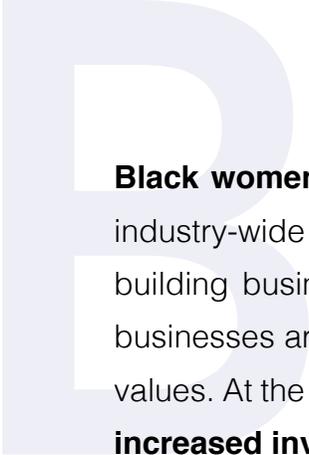
—Aja Bailey, [\*Turbo Boutique\*](#) and [\*Ilé Brews\*](#)

## INTRODUCTION

Between 2009 to 2018, **tech startups led by Black women raised \$289 million to launch**, build, and sustain their businesses. That sounds like a lot of money to the uninitiated.

But, **this represents only 0.06 percent of the \$425 billion in total tech venture funding** raised in that same time period.

————— 0.06% —————



**Black women are building, developing, and launching successful tech businesses**, in spite of industry-wide divestment in their work. Black women are the fastest-growing segment of entrepreneurs, building businesses in growing global markets. They are tapping into profitable sectors, and their businesses are gaining traction across many of the key performance indicators that the tech industry values. At the same time, **long-held biases and systemic racism in the sector hinder progress and increased investment in Black women tech founders.**

To fully understand and contend with this wide disparity between the high-value businesses Black women create and the lack of investment they get, the teams behind [Black Women Talk Tech](#), [Talk Tech Association](#), [Samsung NEXT](#), and [the New York State Energy Research and Development Authority \(NYSERDA\)](#) worked with researchers to survey 671 self-identifying Black women tech founders. **To date, this is the largest published study that seeks to learn about who Black women tech founders are, and what challenges they face in building scalable businesses.** The imperative for this study stems from the work that Black Women Talk Tech and Talk Tech Association do. Black Women Talk Tech was created to provide an empowering annual conference for Black women tech entrepreneurs to learn about business growth strategies and connect with investors and other tech founders. Talk

Tech Association, the non-profit arm of Black Women Talk Tech, is the first chapter-based association of Black women tech founders, with 10 chapters globally to date. **Together, Black Women Talk Tech and Talk Tech Association are working to help Black women gain access to increased capital and investment in their businesses**, while creating a supportive community within a tech industry that largely ignores their work.

The data highlighted in this report serves to showcase the unique value that Black women tech founders hold in the larger tech ecosystem. Black Women Talk Tech and Talk Tech Association invite you to learn more about the work Black women are doing, and how the tech industry can support their businesses.

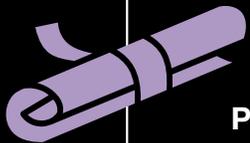
# WHO ARE BLACK WOMEN TECH FOUNDERS?

To learn more about the value of Black women tech founders, it is critical to understand who they are, and what they are working to do.

**A snapshot of 671 self-identifying Black women tech founders:**

Median Age is  
**34.5**

Academic achievement of founders



Bachelor's

**39%**

Professional degree  
(master's, JD, MD, PhD)

**46%**



**76.1%**  
Self-funded

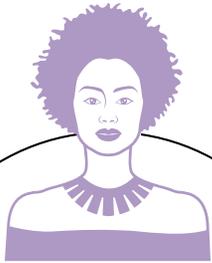
Providing more than  
**20%**  
of personal income to their business:

**52%**



**70%**  
**SOLO FOUNDERS**  
(no co-founding team)

# WHO ARE BLACK WOMEN TECH FOUNDERS?



**Relationship  
status/  
dependents**

**92.2%**  
are single

**63.6%**  
with no  
dependents

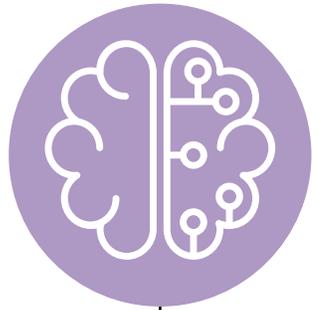
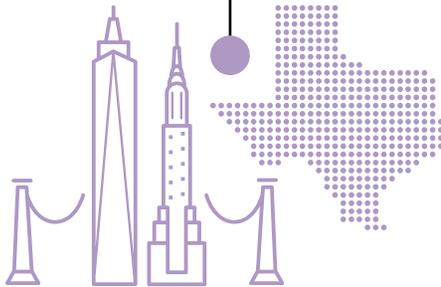


**91%**

**Founders with  
side hustles**



**TOP 5  
STATES**  
are New York,  
California,  
Georgia,  
New Jersey,  
Texas



**LARGEST  
INDUSTRIES:**

Education tech  
**9.9%**

E-commerce/Retail  
**8.5%**

Financial Tech  
**6.7%**

SaaS  
**5.2%**

Health Tech  
**4.7%**

## WHY INVEST IN BLACK WOMEN?

In reading through the demographics of Black women tech founders, we find that they are largely building businesses on their own, with little support from a well-financed tech sector [valued at \\$4 trillion in 2019](#). The **opportunity for investors is immense - as investors are looking for self-motivated entrepreneurs, Black women continue to fit the bill.**



**“I have always known I would become an entrepreneur, but I wanted to build up enough skill and have the right, scalable idea.”**

– Bianca Harris, [Skinary](#)



## SO, WHERE IS THE GAP?

To help tech founders prepare for investment interviews and diligence processes, representatives of venture capital firms and investors have publicly shared the [typical questions they ask](#).

### There are themes - investors want to know:

- How strong is the management team (e.g. academic achievement, experience in business)?
- What is the market opportunity for the startup?
- Have the founders raised significant funds for their business?
- Has the business experienced early traction?
- Do the founders have passion for their business?

## If you asked Black women tech founders these top questions posed by VCs, here's how they would reply:

### How strong is the management team (e.g. academic achievement, experience in business)?

- Black women tech founders are highly educated. Over 46 percent of survey respondents have a professional degree (including a master's, JD, MD, or PhD) and 39 percent have a bachelor's degree.
- And that education is combined with a strong history of entrepreneurial success. According to the American Express [State of Women-Owned Businesses](#) report, Black women make up the largest segment of women-owned businesses after non-minority women, and represented the highest rate of growth of any group between 2014 and 2019. Black women started 42 percent

of new women-owned businesses, which is three times their share of the female population in the United States (14 percent).

- Despite the fact that the [data](#) show that startups with solo founders are more successful in the long-term than startups with multiple founders, tech investors have bias towards companies with multiple co-founders. In this survey, 70 percent of Black women founders are solo founders, who build teams after launching their business. While investors are denying Black women funding because they are solo founders, Black women are moving forward and hiring the right talent to build their businesses successfully.



## What is the market opportunity for the startup?

- Black women tech founders are building businesses in some of the fastest growing industries for startups. Of the 671 survey respondents, Black women are building tech businesses in:

**EdTech: 9.9 percent**

**E-commerce/retail: 8.5 percent**

**FinTech: 6.7 percent**

**SaaS: 5.2 percent**

**Health tech: 4.7 percent**

**Artificial Intelligence/**

**Machine Learning: 1.9 percent**

**Clean Energy tech: 0.07 percent**

**Wearable tech: 0.4 percent**

- Taken together, Black women tech founders are launching startups in industries that account for \$5 trillion in global market value. At the same time, 60 percent of the Black women tech founders surveyed are likely to purchase goods and services from other Black-owned businesses, but cite lack of availability and access

as a major barrier. Black women are building businesses where the money and the markets are, and want to cycle the money they earn from those businesses through to other Black-owned businesses. With Black buying power [estimated](#) at \$1.3 trillion in the United States alone, this creates a huge opportunity to increase the ROI for every investor who supports Black business.

## Have the founders raised significant funds for their business?

- 52.2 percent of survey respondents reported raising some capital for their businesses. Of those, over 50 percent resorted to non-traditional ways of bringing in capital like crowdfunding, grants, loans, and friends and family to make up for the gap in venture capital funding.
- 91 percent of surveyed Black women tech founders have other jobs given the lack of funding to support themselves solely through their ventures. Being a full-time founder is a privilege that only few can

afford - as it stands, 33 percent of Black women founders who responded to the survey are using 25-100 percent of their own income to bootstrap their businesses. In total, only 18 percent of respondents brought in funding through their friends and family for an average of \$36,600.

- For those who look at pre-seed funding as a key indicator of success, perhaps understanding the context of Black wealth in America will put the friends and family fundraising round in perspective as it relates to Black founders. Because of [systemic racism](#) and [redlining](#), the proportion of Black families with zero or negative net worth was 37 percent in 2016, with the median net worth of Black families averaging at \$17,150. By comparison, white families with zero or negative net worth was 15.5 percent and the median net worth of white families averaged \$171,000 in 2016 - a ten-fold difference.

## Has the business experienced early traction?

- Business traction is measured by standard key performance indicators of growth, like number of users, app downloads, website subscribers, customer ratings, number of customers, and sales per customer. Using this definition, 63 percent of respondents saw increased traction in the business in the six months prior to the survey date
- 40 percent of survey respondents note that they have paying customers in their business. It is truly remarkable that Black women tech founders are acquiring paying customers without seed funding, which is typically used for marketing, product launches, and other foundational operations. Black women tech founders are recruiting engineering teams for research and development, building partner relationships to plan for product distribution, creating marketing websites, and much more - all mostly without initial seed investment.

## Do the founders have passion for their business?

- Many investors look for the “passion” and “commitment” of founders as indicators of future success. In the world of business, passion is ambiguous. Instead, we can think of “passion” as the impact of the business and the amount of time and energy founders are spending on their businesses. For Black women tech founders, the numbers tell a compelling story.
- When asked what a “key indicator of success” would be for their business, 75 percent of Black women founders listed “impact” as a top choice. Perhaps because of the wide variety of systemic challenges Black people face, Black women tech founders are looking to fill gaps and create solutions for problems they’ve identified in their communities.
- 91 percent of founders surveyed are working full-time and starting a business. Black women founders are investing their own money in those businesses, spending time in



the community to fundraise and build a customer base - the sheer amount of time, energy, and money Black women tech founders are putting into their work is a great indicator of passion.

## FAST FACTS

Black women founders are highly educated. Over

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**52%**  
OF FOUNDERS REPORT

they are providing more than

**20%**

of their personal income to their business

- At the same time, those indicators are very tangible signs of how much harder Black women tech founders have to work to create thriving businesses - not for lack of effort or viability, but because the tech industry and investors are not investing in Black women.

If these questions are posed to be indicative of success as measured by the industry, Black women tech founders should be well-funded and represented equitably in investor portfolios. Instead, Black women tech founders face disproportionate roadblocks to obtaining seed and early phase funding from tech investors. A [study](#) conducted by Kauffman Fellows and MAC Venture Capital finds that more than 75 percent of funding from Seed to Series E rounds go to all-white founding teams, even as diverse founding and executive teams generate higher median realized multiples (RMs) on acquisitions (3.3x to 2.5x) and IPOs (3.3x to 2x) than all white founding and executive teams.

In the [first quarter](#) of 2020 alone, 58 companies in the United States raised rounds worth \$100 million or more, with the top five largest deals ranging from \$479 million to \$700 million. Black women have shown that they qualify for increased investment, but none appear in the top deals lists. Survey respondents who have raised capital for their businesses received an average of \$128,000. For comparison, according to [Project Diane](#), the average failed tech business raises \$1.3 million. Between those two numbers are incalculable missed opportunities for Black women tech founders and investors.

Black women can't answer investor questions because they simply aren't being asked. The depth of experience, knowledge, and business acumen that Black women tech founders bring to the metaphorical table is deep and valuable. But the table wasn't built to host them, so it's time to build a new table.

# HOW DOES THE SECTOR MOVE FORWARD?



**“I didn’t see the solution that we’re creating, and I wanted to see a tech company created by Black women in the travel space.”**

– Kristina Liburd, [Viageur](#)

The [Association for Enterprise Opportunity’s Tapestry report](#) finds that if 15 percent of Black business owners achieve employment parity with all privately held firms, they will create 600,000 jobs and add \$55 billion to the United States economy. The American Express [State of Women in Business Report](#) estimates that if revenues generated by minority women-owned firms matched those currently generated by all women-owned businesses, they would add four million new jobs and \$981 billion in revenue to the American economy.

Extrapolated for the tech industry, the opportunity for increased ROI for investors who support Black tech founders is immense. Black Women Talk Tech, Talk Tech Association, Samsung NEXT, and NYSEERDA have devised a simple call to action for the tech industry: invest in Black women founders. Here are some actionable ways to do this for anyone working in the tech sector:

### **Understand that diversity leads to dollars.**

[Study](#) after [study](#) after [study](#) have proven that diverse teams boost the bottom line of any company or organization. Gender

and racial diversity in management roles leads to a 21 percent increased likelihood of above-average profitability. Companies with increased diversity on their management teams have 19 percent higher revenues attributed to innovation than their less diverse peers. Valuing diversity within teams and markets will lead to greater ROI and billion dollar ideas.

### **Develop a diverse referral network:**

Look to those who are funding Black women, and put a high premium on their expertise and relationships.



“I want to have my own business so I can leave a legacy for my daughter. I want to work for a cause I am actually passionate about.”

— Carol Kourouma, [Salt Games](#)



**Don't know any? Here's a start:**

[Black Women Talk Tech](#)

[Talk Tech Association](#)

[Samsung NEXT](#)

[NYSERDA](#)

[Backstage Capital](#)

[New Voices Fund](#)

[Reign Ventures](#)

[Impact America Fund](#)

[Chloe Capital](#)

**Change the prototype.** Investing in Black Women founders starts with the recognition that Black women don't fit the "startup founder" prototype. Black women have passion, traction, grit, and market viability, but those qualities cannot be measured by the traditionally measured signals like the number of co-founders a startup has, the amount of early investment a startup has received, or whether startup leaders are able to work full time on building their companies. An important building block of creating a more equitable tech sector and investment processes is to acknowledge bias and

● actively work to build new definitions of which startup founders are "valuable."  
**Look in new places, in new ways.** It's time to question our assumptions.

**Assumption: Successful tech founders are young, white men.**

**Reality:** The [research](#) shows that the average age of founders is 42, and the average age of leaders of the fastest-growing startups is 45. The average age of Black women tech founder survey respondents is 37. The experience and knowledge founders bring to their business is a key ingredient in success.

**Assumption: Tech founders are only building successful businesses in tech hubs like San Francisco, Boston, and Austin.**

**Reality:** The majority of Black women founders in this survey report living in New York, California, Georgia, New Jersey, and Texas. Without the hope or guarantee of funding, and [historically](#) lower income gains over time, it is virtually impossible for Black women founders to uproot and move to tech hubs. Instead, Black women are building successful tech businesses right where they are. The American tech sector can find

## FAST FACTS

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40%

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60%

of the Black women tech founders surveyed are likely to purchase goods and services from other Black-owned businesses, but cite lack of availability and access as a major barrier.

# FOUNDERS



**TIASIA O'BRIEN**

**WHOSE STREETS?**

## THE OPPORTUNITY

Creating equitable neighborhoods with valuable community insight

## THE SOLUTION

### **SYNERGIZE INSIGHTS**

- a SaaS enterprise product that connects municipalities and real estate developers with quantitative and qualitative community data from residents

## THE OPPORTUNITY

Filling a gap in hair services for Black people in college towns

## THE SOLUTION

**THE SUITE** - Linking hair salons and barber shops with professionals who know Black hair to serve college-aged clients



**JESSICA OGNOR**

**SPREAD (HAIR) LOVE**



**DONNA SANDERS**

**GREEN & CLEAN**

## THE OPPORTUNITY

Helping city residents shrink their carbon footprints

## THE SOLUTION

**VIRIMODO** - With support from NYSERDA, creating a digitized marketplace for consumers to select renewable energy sources through their public utility services

valuable investments by learning to look for successful ventures in new locales.

**Assumption: Women founders are less likely to build successful businesses because of time and income restraints related to family and home.**

**Reality:** Despite the well-documented funding gap and [mistreatment](#) of women in the tech sector, [research](#) shows that tech startups founded and co-founded by women perform better than those started by men over time, generating 10 percent more in revenue over a five-year period. Black women tech founders are grappling with the pervasive sexism of the tech sector, coupled with structural racism -

- and still building valuable businesses.

**Educate your peers:** We know that our peers and networks inform a lot of the exposure we have to people, products, and ideas. The same is true in the tech industry. As an investor, invest in Black women tech founders and then bring other investors along and create your own multiplier effect. As journalists and media partners, think about

opportunities to highlight a diverse group of startup founders in your next roundup of tech stars. Every facet of the tech sector has opportunities to influence others and increase

- the opportunities for Black women founders.

**Assess your role in inequity:** Evaluate and remove the roadblocks you/your firm put in front of Black women entrepreneurs. For example, many investors spend time making warm introductions between founders and investors in their network. Ask yourself: when was the last time I met a Black women tech founder? Do I know anyone who is working with Black women? Can I request an invitation to meet her and learn about her business and future planning? And then can I continue to support that woman by making an investment or introducing her to an investor? Can I introduce her to someone in her industry of interest, a journalist, or anyone else who can measurably and tangibly help her

- business?

**Promote the success of Black women**

**founders.** Did you read an article or research paper about Black women tech founders launching smart startups?

Did you meet a Black woman founder after doing your own research? It's time to highlight their success and the opportunity for investment to others in your network. Too often, Black women founders are seen as charity, victims of a system that wasn't made for them. But Black women are thriving in the tech sector in spite of a broken system. Showcasing their brilliance helps change the narrative

- about who successful startup founders are.

**Support organizations helping Black**

**women.** Donate time, expertise, mentorship, and, most importantly, money to organizations supporting and opening doors for Black women founders like Black Women Talk Tech, [digitalundivided](#)

- and [Black & Brown Founders](#).

**The time is now.** The opportunity is abundant. We hope you will join us in the movement to build, launch, scale, and support

# ACKNOWLEDGEMENTS

**Reports that uncover new information and present opportunities for change** - much like additional diversity in the tech sector - are not possible without funding and commitment from leaders. Black Women Talk Tech and Talk Tech Association thank the individuals and organizations who support Black women and helped to bring this research to life.

## RESEARCH SPONSORS

**Samsung NEXT** is the innovation group setting out to transform Samsung with software & services through its product, partnerships, M&A, and Ventures teams. Samsung NEXT Ventures and its Diverse Founders Initiative (DFI) have a mission to provide capital and expertise to Diverse Founders with the potential to accelerate founder success by leveraging and advancing the Samsung ecosystem into world where Future Consumers are becoming more Diverse than ever before.

**NYSERDA** works to serve as a catalyst for clean technology, energy innovation, and investment to transform New York's economy and empower people to choose clean and efficient energy as part of their everyday lives.

**The Surdna Foundation** seeks to foster sustainable communities in the United States — communities guided by principles of social justice and distinguished by healthy environments, strong local economies, and thriving cultures. We believe that the inequities in American society are historical, attitudinal and structural. We believe that addressing racial inequity and power imbalances is critical to solving many of the long-term and embedded social, environmental, economic and cultural challenges that communities across the United States face.

## IN PARTICULAR, WE THANK:

**Brandon Hoffman**, Investor, Samsung NEXT Ventures; Co-head & Co-founder of the Diverse Founders Initiative (DFI)

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**Elisa Miller-Out**, Managing Partner, Chloe Capital and Innovation Advisor, NYSEDA

**Mekaelia Davis**, Program Director of the Inclusive Economies, Surdna Foundation

## Thank you for your support of Black women tech founders.

### RESEARCH TEAM

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**Brittany Kendrick**, EIT, Founder of Hydronomy, Lead Researcher

**Dulari Gandhi**, Founder of D. Gandhi Communications, Lead Writer

**Elsa Mehary**, Founder of MeharyJewel, Design Director

**Esosa Ighodaro**, Co-Founder Black Women Talk Tech, Head of Marketing

## TO BLACK WOMEN TECH FOUNDERS:

*You inspire and motivate us every day. Thank you for being part of this study and sharing your stories.*

*You are the next billion dollar founders.*

## Commissioned By



**NYSERDA**

## TALK TECH ASSOCIATION

Talk Tech Association, the 501(c)(3) Affiliate of Black Women Talk Tech, is focused on identifying, providing support, and encouraging Black women to build the next billion-dollar business. With 11 chapters, throughout the US and UK, the The Talk Tech international community consists of founders, tech career professionals and investors all focused on the development of successful Black female tech companies. The Collective Chapters were created to provide our female founder members an opportunity to build both a digital and a face to face support system.

## BWTT

Built from the perspective of Black women tech founders, Black Women Talk Tech exists to showcase the brilliance of Black women, create a stage for their experiences, foster deep connections, and create real funding opportunities. We believe in the importance of learning from founders who are paving the way and through their successes (and failures), gain insight and valuable lessons to inspire and guide other business leaders on their path to success.

In order to support our network, we've developed four core principles:

**Education:** We've created a set of resources & programming specifically tailored for active founders.

**Promotion:** Through use of our networks (media, corporate and foundations), normalize Black women founders by putting them in the spotlight.

**Research:** A think tank that develops reliable and consistent data to help create business solutions.

**Fund:** Access to funding through equity free pitch cash prizes and investor matching through our deep network of angels and VC investors. We provide opportunities for companies that would otherwise go overlooked.

**BWTT has been featured in Forbes, Elle and Entrepreneur Magazine. In the last four years, since being founded, have grown our community to over 30,000 founders, engineers and technologists.**

This report was prepared by Black Women Talk Tech and Talk Tech Association in the course of performing work contracted for and sponsored by the New York State Energy Research and Development Authority and the SamsungNext, and Surdna Foundation (hereafter the "Sponsors"). The opinions expressed in this report do not necessarily reflect those of the Sponsors or the State of New York, and reference to any specific product, service, process, or method does not constitute an implied or expressed recommendation or endorsement of it. Further, the Sponsors, the State of New York, and the contractor make no warranties or representations, expressed or implied, as to the fitness for particular purpose or merchantability of any product, apparatus, or service, or the usefulness, completeness, or accuracy of any processes, methods, or other information contained, described, disclosed, or referred to in this report. The Sponsors, the State of New York, and

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