



## Magdalena Yesil powers up for more women in tech

Magdalena Yesil just published "Power Up," a book about women in tech. The entrepreneur runs multiple companies – an impressive example of a female success story in Silicon Valley. In an exclusive interview with Katharina Kowalewski, she shares her thoughts on what it takes for women to succeed in any area of business.

05. December 2017 — by Katharina Kowalewski

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*When I first met Magdalena, she was giving a talk about her book at PicsArt in San Francisco. PicsArt is yet another example of Magdalena's business genius – she is on the advisory board of this editing app and community that just reached 100 million monthly users. PicsArt is just one more Silicon Valley success story Magdalena played a role in, after making a name for herself as the founding board member and first investor of Salesforce. Currently, Magdalena is working on her fourth start-up, a company named DriveInformed, dedicated to the auto-financing industry. This time, she brings her passion for innovation and her software expertise to the auto industry, where she is diving deeply into the car loan market, enabling individuals of all credit profiles to finance a lease or purchase of a car.*

*"Power Up" is a manifest, intended to start the conversation about a new form of empowerment for everyone, especially for women. Gender equality, in Magdalena's view, needs decision makers as allies, so she makes sure to get her message across: Magdalena regularly holds talks at Fortune 500 companies and directly addresses those who actually hold the power to bring about profound change. She is a brilliant, convincing speaker, easily commanding the attention of her audience. If I had to describe her in a few words, I would call her genuine, confident, highly intelligent and intuitive. She is not here to demand quotas, but more diversity, awareness and that the best person gets the job, regardless of their gender.*

**Katharina Kowalewski: Magdalena, there are not many success stories about women in tech.**

**Magdalena Yesil:** I heard this phrase many times. And yes, unfortunately there are a lot of depressing news about women succeeding in the tech industry, or women's opportunity to have a good fulfilling career in a tech-enabled industry. I am a counterpoint to that. There is a lot of success, a lot of money to be made in tech, and a lot of lucrative and fulfilling careers if one is fearless and willing to go for it.

**What are the stereotypes of the tech industry?**

Silicon Valley is characterized by its "bro-culture". Basically, a place where men feel very comfortable and set the culture – oftentimes it's not too welcoming for women. This is no news. This is how it has been there for a very long time.

I walked into this culture, even at the very beginning of my career. When I entered the technology world, tech was concentrated on hardware. Today, the technology world encompasses all consumer-facing industries and many traditional industries are also being affected by technology. Just looking

at Uber or Airbnb: Are these to be considered as technology companies or traditional industries? They are bringing technology-enabled change to traditional industries. Therefore, today's tech industry is open to a broader skill set and hence to many more jobs. You don't have to be an engineer to work in tech today.

I know so many successful women here and I wanted to share these stories and also encourage more women to start their career path in technology or tech-enabled industries. There are more women in tech than most people recognize. I've started Broadway Angels, which is a venture capital group of female investors. Sometimes people even dare to ask if these women are married to CEOs. I tell them no with a twinkle – telling them that these women actually hire and fire CEOs. And this is why I wrote this book, to show a different image of Silicon Valley and unveil the multitude of extremely successful women I know here.



#### **Where do you take your business confidence from?**

I believe that confidence comes from believing in who you are. It is trusting yourself. If you walk out of your house and you think you are here to make your contribution, you are here to give, you are here to make the world a better place and you believe you can do it – that's self-confidence. If you are looking for outside factors to make you feel confident, you are going to wait a very long time. You can't wait for success to feel confident. You will actually be successful because you feel confident. In any case, confidence comes first. Success is a side effect, not the other way around. People tell me off stating "because of your self-confidence, you are successful. You took two companies public, you were a VC for 10 years". And I respond to that "no, I was like this when I was 15". Self-confidence starts when you are young and it radiates out.



**“I move forward without knowing what will happen next.” – Magdalena Yesil**

#### **What advice do you have for women starting their own business and looking for venture capital?**

One of the things that I have observed as an investor over the years is that when women come to pitch venture capital or angel investors for funding, their plans are oftentimes not aggressive enough. Their plans are frequently much more sophisticated from an operations point of view, but they are not stretching themselves on the market opportunity that they are going after. I can only urge women to choose a market opportunity that is really large, do not focus on a solution that is solely a good idea. Do it because you believe there is a huge market opportunity, and getting a significant amount of that market, 8%, 10%, 12%, is something realistic that is going to create a billion-dollar revenue company. Women are very pragmatic. We often focus on the first few steps, but not on the ultimate goal. I strongly advise women to focus on the size of the opportunity.

It doesn't mean they should not go after a smaller market. It only means that the source of capital should probably not be venture capital. There are other sources. Aligning the expectations from the investor and the entrepreneur is really important.

#### **We are here in the office of another company that you “discovered” early on. Can you tell us more about PicsArt?**

They have been amazingly successful in the consumer world across all levels. There aren't a lot of companies that have 100 million monthly users. PicsArt is a company that started in Armenia. Even though I have never lived there, I am full-blooded Armenian. And seeing that a developing country such as Armenia can produce a company like PicsArt is very uplifting and motivating for me.

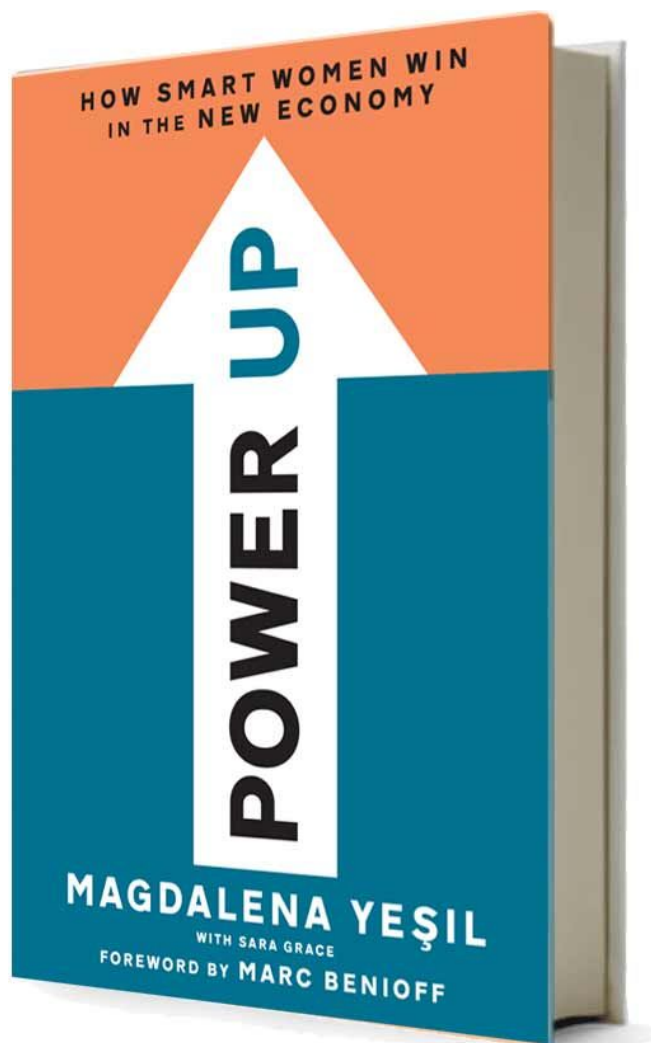
If you look at the demographics, its users are mostly women, under the age of 30. PicsArt gives them the opportunity to express, to create and put themselves and their work out there. It gives its users the chance to create art without having to work hard, with tools that are accessible to everyone. It's a great community.

#### **What motivates you to always keep going and looking out for the next opportunity, take another challenge?**

I truly enjoy working and I never felt like doors should be opened to me. I always believed that I could work hard and get it done. People say why don't you just enjoy yourself, retire, and sit on a yacht. I just think I would not be having fun. That doesn't mean I don't enjoy taking a vacation. I do, but I love coming back to work, I love challenges and solving problems. Through that, I feel alive.

#### **You didn't really make up a specific plan for your career?**

I never made a vision for my life, because I never know what is going to happen next. The way I would summarize my life is: When an opportunity presents itself, I seize it with all I can. And I work as hard as I possibly can, hoping that it will pay off. I am a lot more opportunistic than someone who has a strategy and a big plan.



Even at my age I still look at the world that way. Three years ago, you could have asked me what my next company would be and I would have never guessed that I would be in the auto industry, in auto-financing. I move forward without knowing what will happen next. Where will I be five years from now? Who knows? I have no idea. Will I be still be with this company or at another one? I don't know. All I know is that I am doing the very best job I can today and in five years from now, I will be doing the best job I can be doing then – no matter what the circumstances are.