Crisis: Media, Tech & Inclusion

The debut study from the new movement and non-profit GameChange

Introduction

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Media visibility, especially at it pertains to the tech industry, is dangerously low when it comes to inclusion of women of color. Topics, grants and more are really non-existent. It's now or crisis level. Indeed, it took 9 months for even GameChange's name to be mentioned in the media (only due to the crisis). Power is indicative of today's women of color total, armed with a tech device known as a smartphone, driving changes yet needs anonymity, with little or no wealth to speak of yet whose consumption patterns and passion drive companies and governments worldwide. Yet, they all be curious about this phenomenon, particularly as this demographic of our population grows. This report is about looking at the crisis of media, the industry and its impact on inclusion, the study we did to measure the current state of inclusion, and the opportunity for competitive growth.

We live in an era of information and notoriety. Social capital targets traditional capital and various other forms of capital. They are inextricably linked and for long, undiscussed.

So we at GameChange decided to track two key cable media programs that are the keyplayers for the tech industry. We examined, "Beyond Technology" and CNBC's "Tech Check" for a 30-day period during the summer of 2020. We tracked for how many women of color were included as guests. Here's what we found: (We should note that this phenomenon is, unfortunately, not exclusive to television. Indeed, there is also inclusion in tech media dollars. We'll cover this in a future report, known as Revolt. Morning Consult, and more that set the drumbeat. The fact that there are typically zero links to Black-owned media outlets in such aggregators will be the subject for a future study).

The Study

"Bloomberg Technology" was one of two selected because it is critical in shaping industry thought, deepens credibility, expands reach and power in the tech gamut. During this time a total of 737 guest, 1 of mixed race, 5 Black appeared, and 2 of those were confined to commentary stately about Black topics. The average number of guests per day show that there is about 6.4, making for a total of about 32 slots per month of which the current building percentage is about 4.5% of all guests being women of color (??)

CNBC's "Tech Check" had two guests of color during the same 30-day period. The program usually has 3-4 guest spots per day yielding approximately 90 per month meaning that in this snapshot only 4-5% of their guests, too, are women of color.

Only 4-5% are permitted to speak as analysts, thought leaders, executives, entrepreneurs, journalists, producers, innovators, hustlers.

Only 4-5%

the most recent American Express Small Business Report On Women, women of color have been starting businesses at a remarkable 4.5 times the rate of all businesses. Indeed, in almost every category, women of color are leading the women-owned business charge. Women of color represent 39% of the total female population in the U.S. but account for 89% of the net new women-owned businesses per day ($420 over the past year (2019). Source: American Express

But numbers don't add up. Literally.

Leading In Entrepreneurship

According to American Express, the average earned revenue for a Black female entrepreneur was $30,000 per firm vs. $90,000 among all women.

Largest segment. Lowest earnings. Many fold.

The decade-long boom in Black business creation masks deep inequities in access to the financial resources needed to create businesses that reach maturation, which is widely recognized as past the five-year mark. There are fewer established Black female business owners relative to their high rate of entrepreneurship. This is persistent over time, which tells us that fewer of them are sustaining their businesses into maturity.

Lyra Chinna Kelley, who has led research on the rate of Black entrepreneurship and serves as a professor of entrepreneurship at Babson College. [source: Forbes]

In American business acquisitions, it's rare uncommon for companies to operate in the red for years before becoming profitable. Their lasting power is often made possible because of outside investors or their ability to secure loans from commercial banking institutions or credit unions. But Black entrepreneurs have historically been locked out of these funding opportunities. "A commonality for Black people, especially women, is that we have to depend on our friends, our family and pay these to put in a lot more sweat equity..." Kelley says.

Due to a number of factors, part of which are deeply psychic-social

Mere-Exposure Theory

Exposure in today's society is everything and a massive number of perks come with exposure. It is an absolutely critical component.

Users have your metal is worth more to you and to the tech sector.

According to The Decision Lab, the mere exposure effect describes our tendency to develop preferences for things simply because we are familiar with them. For Women, it is also known as the familiarity principle.

Our preference increases as our exposure does. When this effect is expanded in a societal or institutional setting, the consequences can be more serious.

Sticking with what we know limits our exposure to new things, ideas, and viewpoints.

This is especially exposed in video in the needs that support social norms and stereotypes. This can facilitate our own adoption of these ideas, which can sometimes be harmful. A 2008 study found that mere exposure to an Asian ethnicity led participants to develop positive attitudes towards other Asian faces shown to them. This indicates that the amount and nature of exposure different ethnicities receive influences their psychic perception in society. It is commonly understood that minority populations are shown less in western media, and are often shown in ways that support racial prejudice.

Most of the time, the mere exposure effect happens subliminally, or at a subconscious level.

Sometimes the new option is indeed the best option.

Financial areas may be particularly impacted by the mere exposure effect. A 2011 study done by economist Cue Hyunkuk found that financial traders were more likely to invest in domestic companies they were familiar with, but have been constantly exposed to them, their logos, their progress, their news.

Familiarity is associated with a general sense of comfort with the known and discomfort with—even distaste for and fear of—the alien and distant.

– Economist Cue Hyunkuk

Well go one better than Cue and posit that the Mere Exposure Effect, or the inverse of which we have termed **ANONYMOUS RECEIVING**, leads to such statistics as these:

For the first eight months of 2020, companies with solely female founders raised just 2.2 percent of all venture funding per CrunchBase data. That's a lower share than any of the previous five calendar years. [source: TechCrunch]

While investors probably aren't intentionally levelling or withholding term sheets for women-founded companies, "unconscious bias has a insidious," and it shows up in the funding totals, explain Pam Kostka, CEO, AR Ease.

Beyond the emotional impact of being invisible, it is reasonable to say that lack of exposure to diverse founder images creates subconscious discomfort, lack of trust, hesitation or denial of funding.

We believe that the exclusion CRISIS!!! in business reporting, particularly in the tech space, as it pertains to women of color is deeply contributing to their lack of funding, leadership positions, and lack of sustainability, overall.

This is particularly Frustrating since, they are also the consumption Leaders of the New School. Here's how:

- 37% more likely than total population to be first adopters to try new tech products. [source: Nielsen]
- Black spend 3 HOURS more per week on their phone consuming video than the total population [source: Nielsen]
- Black women over-index by 80% over non-Hispanic white women when it comes to spending 5+ hours per day on social media [source: Nielsen]
- Black women over-index against non-Hispanic white women by 80% in spending that they regularly engage with financial news [source: Nielsen]

Survey Insights

Eleanor Bartsch is a women's leadership development coach and the author of the forthcoming book *Explicit Ambition: Why Women Don't Want Power, and What We Want Instead*. She notes that in depictions of women leaders from classical antiquity onward,

Normally women who had a voice and challenged authority or the status quo were often depicted being silenced in gruesome ways, having their tongues ripped out. The most common way in which a woman is disempowered today is to be silenced.

One of the most intriguing things about our study is that the results are in direct opposition to the insanity re-imagined diversity efforts of both Tamsin Emmett and Bloomberg Philanthropies in light of the George Floyd events. Somehow the most powerful thing in culture is being overlooked.

Media Coverage Inclusion

This shapes our views, informs us, reflects us, drives us.

The dots are simply not being connected.

Indeed, we asked our GameChange members about their thoughts on this area via an extensive survey. Here's just a snapshot of what they said:

84.62% Strongly Agree

that there is a need to support women of color seeking either post-pandemic entry-level positions, senior leadership, and/or entrepreneurial endeavors in the Pop Culture Innovation Economy, the intersection of emerging tech, media, and entertainment

- **100%** Do not think they see enough women of color from the Pop Culture Innovation space been definitely allowed as guests and commentators as authorities on cable news and in print news daily
- **100%** Would like to see more women of color own media outlets/media companies like Buzzfeed, Netflix. Vice, so as that such a point of view is included in "big media."
- **84.62%** Do not think people of color are prepared enough for all the opportunities around 5G, Digital Currency, and Artificial Intelligence
- **41.67%** Think corporations have made good on their pledges to support racial equity since the summer of 2020.
- **84.62%** Do not think people of color are prepared enough for all the opportunities around 5G, Digital Currency, and Artificial Intelligence
- **76.92% Strongly Agree** that there could be benefit from the launch of a campaign to drive awareness about these needs.
- **69.23%** Do not know that women of color spend more time on mobile phones, post more frequently on social media and more. Thereby, driving the biggest revenue for tech/media companies
- **92.31%** Do not feel women of color with ideas in the areas mentioned previously are being supported.
- **84.62%** Do not think that traditional organization focus on perceptions and authority of Black women and their future impact in an Information Age.

Opportunity

But everyday we all have the opportunity to be the change we want to see. Here's a taste of what can happens once the scales begin to balance

- 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 $180 billion in revenues to the U.S. economy. [source: American Express]
- Simple interventions, such as showing more racial minority faces on television and public billboards, could enhance White people's ability to see racial minority groups's precious members of racial distinguishes as well as positive behaviors, and overcome stereotypes associated individuals of that race.
  - Social psychologist Leslie Zebrowitz, et al.
- Women of color are dramatically underestimated. Networks are leaving money on the table by not including us and increasing ad revenue through increased viewership.
- If women-owned businesses reached the same average revenue as their white-owned industry counterparts (including publicly held companies), the result would be an additional $265 billion in revenue, doubling the current GDP. [source: Kickstarter & Entrepreneur]
- If investors are tracking the trends, they may see the value in backing female founders. Teams comprised entirely of female founders exist twice as profitable (1 time in less than 7 years on average) compared to the nearly 8 years on average it takes all-male-founded teams to exit. Female-founded teams sell or go public at higher valuations, on average. [source: CNBC]

"From music to movies, fashion and art, Black Americans have long played an important role in shaping popular culture in the U.S., and that influence remains strong. In fact, 73% of non-Hispanic white and 67% of Hispanics believe that African-Americans influence mainstream culture."

So why not include us in business news media?

Recommendations

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Fortunately, there are a number of cost ways to actually make these recommendations. Here are quick insights in less than 5 minutes.

AI, 5G, and more will only accelerate these points. The time is now to ensure that Future Media is inclusive.

Always play to win

About GameChange:

GameChange is an edgy, new initiative led by Black women for all women of color that expands the Time's Up conversation to finally include our biggest focus which is that of economic justice and media inclusion/visibility. Since Black women represent the largest segment of women of color, we believe that our collective voice, purchasing power, and influence are enough to inspire of the Information Age we decided to create GameChange as an unprecedented movement and NGO to non-profit with campaigns and big programming: social events, demos showcases, leadership/educations series, advocacy, and relationship-building opportunities across genders and ethnic backgrounds so that women of color can fully participate in what we call the Pop Culture Innovation economy: the intersection of emerging tech (AI, 5G, digital currency) and mass media/entertainment – so that we can help better contributes to and share in the control of the flow of information, influence, and perspective in America and around the world.

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