



F3: Female Forward Finance

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I Didn't Realize There Were This Many of Us.

The questions every founder asks before an exit, and the ones nobody talks about.

When women gather

Over the past three months, I've written about what I believe are the three most important dimensions of preparing for an exit.

First, the business. What makes a company valuable to someone else, and what needs to be in place for it to thrive beyond its founder?

Second, personal wealth and the decisions that need to be made well before a transaction.

Finally, preparing yourself for what comes next. An exit will change your life far beyond your balance sheet, impacting how you spend your time, how you think about your identity, and what you want the next chapter of your life to look like.

Last week, all three of those conversations came together at the inaugural F3 Fellowship program, a curated experience for a distinguished group of late-stage female founders preparing for significant transitions in their businesses.

I say it all the time: when women gather, magical things happen. In this case, the magic happened almost immediately. One woman looked around the room and said:

"I didn't realize there were this many of us."

These women have built extraordinary businesses. Some have raised venture capital; others bootstrapped their companies, but all have maintained significant ownership. They came from a number of different industries, each on her own unique path to ownership, success, and an eventual transition.

When we started talking, though, it was clear we shared many of the same concerns:

- How should I think about the timing of a sale?
- What kind of buyer makes sense for my company?
- What will I walk away with?
- What planning should I be doing now?
- How much do I need to live the life I want?

And many questions had very little to do with the transaction itself.

- What happens when something I have spent years building is no longer mine?
- Who am I when I am no longer running this company?
- What do I want to do next?
- What am I building toward now?

One of my favorite parts of the Fellowship was watching how quickly the women began learning from one another.

A question one founder hesitated to ask turned out to be shared by three others. Another woman, having already navigated a similar experience, took time to speak one-on-one with someone preparing for the same kind of transition.

Every woman in the room had something to offer. Every woman in the room had something she wanted to learn.

Lessons come from vulnerability and honesty, not perfection. I asked the women to bring photos of themselves as little girls and imagine what those little girls would say if they saw her now.

In my second-grade school picture, I'm grinning at the camera, but what I really wanted was to be outside. I didn't yet know I had ADHD, but sitting still in class felt like torture. Recess was where I came alive: fierce, scrappy, and competitive. By age seven, I was often picked first by the sixth graders for their bombardment teams. I was the queen of recess.

When I think about the little girl who channeled her energy into showing up for her team, I know she would have been in awe of the women who chose to be in the room with me that day. Women who shared their own versions of my second grade story: learning to use what they were given to go after what they wanted, to transcend what might have been expected of them, to make an impact beyond themselves.

That's what I mean when I say magical things happen when women gather. We realize how much we know, how much we can share, and how many of us are standing at a similar crossroads.

If you're a late-stage founder, you're probably asking yourself some of the same questions that came up in the Fellowship room (even if you haven't said them out loud yet): What happens to my identity after I sell? Who am I outside of what I've built? What is my next great purpose?

You don't have to answer them alone. There are more of us than you think, willing to help each other through to the next chapter. If you're interested in what we're building with the F3 Fellowship, reach out.

Onward,

Jill

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