

BUILDING NEW FOUNDATIONS IN THE CANNABIS INDUSTRY:

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# Conclusion



MANY TALENTED AND KNOWLEDGEABLE INDUSTRY PROFESSIONALS CAME TOGETHER TO WRITE THIS SERIES. LED BY JESSICA BILLINGSLEY AND GAIL RAND, WE WERE ABLE TO PRODUCE A SERIES THAT WILL MOVE THE NEEDLE ON GENDER PARITY IN THE CANNABIS INDUSTRY. WE HOPE THAT WE'VE INSPIRED YOU TO TAKE ADVANTAGE OF OUR RECOMMENDATIONS AND KEY ACTIONABLE TAKEAWAYS. BELOW, WE SHARE SOME CLOSING THOUGHTS ON GENDER PARITY AND THE COLLABORATIVE PROCESS THAT LED TO THIS SERIES.

# Closing Thoughts

## JESSICA

Twenty-five years ago, as I was just starting a career in tech, I believed I was at the beginning of a wave of change. As one of only three women in my university computer science program, I thought the coming years would bring more and more women into a field that was literally innovating and changing the ways in which we interact with the world. Sadly, there is a lower percentage of women in tech today than twenty-five years ago. Today, we see a similar story begin to repeat with cannabis. In the cannabis industry, despite making up nearly 40% of cannabis consumers, only 27% of all C-Suite positions are held by women. We can do better, we must do better, and we will do better.

Study after study supports that gender diversity, as well as all other forms of diversity, is good not only for consumers but also for business. As noted in these papers, companies led by women produce more than twice the revenue for every dollar invested. They also generate 10% more cumulative revenue over a 5-year period than businesses led by men. Diversity encompasses different points of view which support innovation, a critical success component for the rapidly evolving cannabis industry. In an increasingly competitive and crowded market, it makes little sense for cannabis companies and investors to ignore the single largest economic force in the world, American women. By employing and empowering females in our workforce to assist in crafting marketing and products that appeal to women, the cannabis industry can capitalize on additional market opportunities.

If we understand the value of diversity in the workforce, how do we get to a place of equivalency? It starts with each of us. These papers contain a wealth of practical tips and tools. Try starting with the [C-Suite toolkit](#) included here. This toolkit is specifically designed for recruiters and those responsible for hiring to help identify diversity gaps and assist in sourcing a diverse array of qualified candidates for open positions. In addition to the tools shared in these papers, there are many established tools and services available to help, such as companies like Blendoor. Let us all commit to take just one small action to help a woman succeed—lives are changed through one introduction, one mentoring session, one email at a time.

Three years ago, I committed to at least three, pro bono mentoring sessions a month for women, a commitment I maintain today. I invite you to participate in the [#onewomanchallenge](#). The commitment is simple—commit to helping one woman in some way. The action may seem like a drop in the bucket, but all these drops can create the swell of real change.

# Closing Thoughts

## GAIL

When we started this project, we set out to achieve three main goals: (1) to create a diverse team of industry professionals to author this series on gender parity, (2) to write this series in such a way that it is authentic and honest, and (3) to use research, data, and personal experience to produce key actionable takeaways and toolkits that are accessible by all levels of team members - from changemakers to C-Suite executives and board members.

All the authors stayed true to those three areas of focus, but also expanded them in such a compelling way that proved the value of diverse voices in the writing of the papers themselves. I credit the group of talented industry professionals that came together and used our personal experiences, coupled with research and resulting data, to write a series of papers about gender parity. This team recognized the power of highlighting individual voices. The series was intentionally designed to allow each member of our team of authors to speak to their own experiences and their own knowledge bases to help provide guidance and perspective to the readers of this series. These individual voices led to the reassessment of our writing through a lens centering BIPOC womxn and LGBTQIA+ womxn, leading us to take steps to ensure that all people are represented in our writing and recommendations. We, as authors and members of the cannabis industry, have realized that in order to fully comprehend and address the unique experiences, situations, and issues that womxn in cannabis, especially Black womxn, womxn of color, and LGBTQIA+ womxn, face every day, we need to acknowledge the intersectionality of our identities as people.

These crucial discussions and changes came about because certain team members prioritized them and felt comfortable dissenting. Adam Grant, in his book, "Originals (How Non-Conformists Move the World)," talks about the concept of authentic dissent. One strategy to counteract GroupThink and confirmation bias is truly listening to someone who disagrees with your view and helps provide counter-arguments so you can strengthen your argument. Anyone can play the role of a dissenter if they have the ability to see the other side of your

argument. The real value is in a genuine dissenter - someone who truly disagrees and brings new perspectives, knowledge, and experience to the conversation.

With two stages of review by our team of authors, as well as reviews by other industry professionals, there were many opportunities to improve the papers through both support and dissent. Through this back and forth process of debate and inspiration, Building New Foundations in the Cannabis Industry: Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital became a series that will move the needle towards gender parity in the cannabis industry.

Now is the time to seize the opportunity. Legal cannabis is still so new - we aren't fighting to change something that's been a problem in the industry for centuries and is so ingrained in our practices that it's hard to separate without the risk of downfall. Now is the time for the industry to embrace gender parity.

Company leaders have an opportunity and an obligation - to shareholders, to employees, to customers, and to themselves to focus on gender parity. Melinda Gates once said, "Gender diversity is not just good for women, it's good for anyone who wants results." Gender parity is good for business for all people, so we should include all people in our businesses, whether it's in the C-Suite, the boardroom, managers, change-makers, or consumers.

The toolkits we've included throughout this series were generated as possible solutions and stepping stones for companies and their employees to use to strive for gender parity within their company structure. I encourage you to take advantage of the work we've done and put it towards benefiting your business.

I am so proud of how this series turned out and attribute the success to the extraordinary team and the culture that encourages dissent. Building a culture that fosters diversity, discussion, and dissent is the best way to combat conformity and promote parity in business. No matter who you are, what your background is, or your gender, sexuality, race, ethnicity, age, or experience, we hope these papers will inspire you to encourage yourself and others to help build a new foundation for the cannabis industry - a foundation built upon gender parity.

*Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital*