



## **PODCAST TRANSCRIPTION SESSION NO. 157 / ADAPIA D'ERRICO**

Welcome to the Lend Academy podcast, Episode No. 157. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Today's show is sponsored by LendIt Fintech Europe 2018, Europe's leading event for innovation in financial services. It's coming up on the 19th and 20th of November in London at the Business Design Centre. We have recently opened registration as well as speaker applications. You can find out more by going to [lendit.com/europe](http://lendit.com/europe).

**Peter Renton:** Today on the show, we are doing something a little bit different. We are talking about empowering women with AdaPia d'Errico. She has been around fintech for some time, she's worked for a couple of different startups and she is someone that I've got to know personally over the years and someone I truly respect.

She was impacted with the MeToo Movement last year to really go out and start helping women, helping organizations to empower women and she's really very passionate about this as you will find out in the interview. We talk a lot about women's issues, we talk about gender bias, we talk about the unconscious bias that happens, we talk about what women can do to really overcome some of these things and what organizations need to do to really encourage female leadership. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, AdaPia!

**AdaPia d'Errico:** Thanks, Peter, it's great to be here.

**Peter:** Okay, so I like to get these things started by giving the listeners a little bit of background about yourself so why don't you tell us what you've done, so far, in your career.

**AdaPia:** Sure, I will start by saying that I've been in the fintech industry for about five years, I got started in late 2013 when real estate crowdfunding was also getting started and I joined very early at Patch of Land when there were about three founders and I was employee number one. I still remember going to LendIt in San Francisco in 2014 and the buzz there was incredible. So that's been me for the past five years at Patch of Land, as the Chief Marketing Officer, really advocating nationally and largely around the awareness with the opportunity with real estate crowdfunding and hard money lending.

My overall career background really started when I was 19, I started in a bank so I've always been in finance actually. I started in personal financial planning so I had my CFP by the time I was 21, my securities license up in Canada where I'm from, and I started my career there. I went abroad for a while, I lived in Europe and was in hedge funds when I was in Europe so amongst other things, I've remained in finance to one degree or another and when I came to LA, when I moved to LA in 2012, I was in the middle of a few entrepreneurial ventures and got into



the VC space in Silicon Beach and that's how I came into real estate crowdfunding and Patch of Land.

So somehow everything went in this very roundabout direction, but it brought me back into finance on the tech side and on this new regulatory side and I've really been learning so much for the past five years as it pertains to the use of technology in finance and how that's really changing the game.

**Peter:** And then I know you were at AlphaFlow and you left there. It seems to sort of do something that you felt like was more aligned with your core purpose so why don't you tell us about that kind of transition and what you've been doing for the last year or so.

**AdaPia:** Sure yeah, I was at AlphaFlow last year and was doing great there and loved it, loved the team, but in September when the Me Too and the Time's Up Movement really started like they went on fire, it shifted something within me. It really galvanized me, like I wasn't expecting it and I felt very called as quite an experienced woman in business. As an executive, as an entrepreneur, I really felt called to do something more with everything that I know and everything that I've done, all of the lessons that I've learned and that translated for me into giving back essentially.

I thought I need to give back to other women who are not able to speak up or stand up for themselves the way that I've learned how to or the lessons I've learned in leadership as a woman and so I left to pursue some work where I could give back more. So what happened was Me Too made me realize that with my experience, everything that I've been through, various countries, various industries, I needed to impart some of this to others.

So I took a few months to do research, get educated and get trained on everything ranging from leadership training techniques, really diving into women's issues as well as taking some training on behavioral psychology and neuroscience so that I could bring some of that forward into the speaking and the presentations I was already doing, but shifting those away from finance and technology and real estate and really shifting them into what it means to be a woman today and what can be done today because there's this opportunity with these movements that they've given us to make change...like now is the time to step up and companies want to.

That's what I've been finding with the companies I've been working with and speaking to, they want change and so I'm thrilled to be able to help with that.

**Peter:** Right, right. And so then I see you've recently actually taken on a new position. Why don't you tell us what was behind that decision and just a little bit about the company that you took on the position with.

**AdaPia:** Sure, so I was happily on my merry way doing my leadership work and my workshops and my group coaching, all of these things I was doing, really like you were saying, my purpose and my calling, and part of this work I was advising and mentoring and coaching in this company. It's actually called Alpha Investing which is ironic with AlphaFlow, but it's a small



private equity firm and in real estate. I love real estate, and love real estate investing and I was advising them and they approached me after a few months and asked me if I'd be willing to join and I really had to think about it because I thought well, I wasn't really looking for a job. I was really into this work that I was doing, but they're such an incredible team, so much integrity and also quite diverse.

We talked a lot about this work that I'm doing, the leadership work and the speaking and the presentations and I said, you know, I'd be happy to help with the company and help grow it, as long as there's this really big understanding that this is a big piece of me and I really need to be focused on giving back and they agreed wholeheartedly. So I took the opportunity because I have the opportunity to walk my talk because it is a leadership position, it is a diverse team, both racially and in gender terms, and the way that we're working together, the way we're building the company, the way we're doing business to me is the way that I would like all businesses to be grown and to do business with others, especially in a space that can be a little thorny like real estate investing and development.

So it's a really interesting opportunity, I'm excited to be able to apply also so much that I'm learning and teaching and apply it directly to Alpha Investing.

**Peter:** Sure, so I want to step back a bit. As you look back on your career to date, you've been in fintech for a while and when you combine finance and technology there's certainly a shortage, shall we say, of female executives. We've struggled at LendIt to try and work towards more gender parity, but the reality is there physically isn't gender parity inside the industry at any level.

So I'm curious, when you've gone through your career and you've had a variety of different experiences, did you have any female role models? Was this something you thought about a lot before the MeToo Movement?

**AdaPia:** I didn't really think about it a lot. I think that as I got to know everyone in the industry and when I got started there were far fewer people and it was more specifically fintech. Nowadays, the fintech industry, as you know so well, is full of finance people. So you have a lot because of all of the partnerships and the integrations with the traditional finance industry so there's a lot of finance that's come into it.

In the early days, it was a much smaller group of people and so naturally I gravitated to the other women, you just find each other (laughs) and so I was able in that way, to meet a few women, Luan Cox being one of them and Candace, I think her last name is Sjogren now, I hope I said that right Candace, (Peter laughs) and just a few women. We bonded in a way because we were in the same boat, we were doing the same kind of work. I really found most people to be honest in the fintech industry, men and women alike, to be so open and so welcoming and so generous with their time and their knowledge that it was really quite easy to get my feet into the industry and to grow these relationships with these women.



But in terms of role models per se, honestly, I was so focused on growing the companies that I was really head down in how to do that and just, by and large, building relationships as I went along.

**Peter:** Right, that makes sense. So then when you look at fintech today and as I said, there is a vast majority of men still at all levels, what do you think needs to happen for us to get more gender parity?

**AdaPia:** Yeah, it's really tough. I think that basically, it's been the norm in so many industries, this has been a norm for decades that it's been largely men in business at work and it's been changing though it's much slower to change at top levels. The research does show that there isn't necessarily a pipeline problem at entry level; where the problem starts to bottleneck is as you get closer to the top.

Usually the first thing is to bring awareness to anything, right? We can't fix a problem if we don't know what it is. If anything the MeToo Movement and Time's Up and all of the awareness that has been brought to the issues by media is bringing awareness back into companies, and that's the first step. So we know there's an imbalance and a lot of companies and a lot of leadership teams which are predominantly made of men that I've been speaking to have said, you know, we know this is a problem and we want to change it, how do we do that?

You know, it takes time, dedication and just a persistent, constant effort. What I've seen is it starts with that personal responsibility of like what are my own internal biases and beliefs that are basically running unconsciously because while you can have a management team that says, okay, here's an issue, we want to change it, you have to start up there, at the top, in their heads saying how is my behavior, how are our policies, either promoting or holding people back, in general.

So being really honest with ourselves about is my current workplace imbalanced, is a certain behavior being condoned and being very conscientious and aware of how that behavior is occurring and stepping in, courageously stepping in, to say hey, we don't do this, like this might be the old way because it wasn't talked about before, but today, this is not appropriate and here is how it is changing. It needs to be role modeled from the top.

**Peter:** That makes sense. So I remember at your presentation at LendIt this year, which I enjoyed very much, you gave this exercise about unconscious bias that was really...it was really interesting to me because I used to run a manufacturing company and we literally had a wall between the front office and the back office. The back office was predominantly men, I think there was one woman back there and the front office was predominantly women, it was like one man up there.

It made me realize that when I would hire like a machine operator, I was looking for a man. I didn't realize it really, but that's what I was looking for. When I was hiring for a customer service representative I was looking more for a woman. I think it was really interesting to me to see that



those...we do have those biases. Is that something that in the training you've been doing and the work you've been doing, is that something you're addressing directly?

**AdaPia:** Yes, absolutely. I really find it all starts with those biases and beliefs and thought patterns generally that run in our brain unconsciously...I mean, we are basically wired, we're like hardwired in our brain like this neural net to have automatic responses to people and situations and that's kind of this reptilian brain, as they call, which is even responsible for fight or flight. But you take that one level further and it comes into when you grow up you experience through your environment and the people you're around, what is good, what is bad, who is good, who is bad and that keeps just building, building on top of it and each other, it just builds and builds and builds and after a while, you're not thinking anymore.

When you walk into a room, you're scanning, you're scanning for friends and foes and danger and safety and you don't know this is going on. And then you have these stereotypes and these biases that you don't know are going on, that they're literally running your brain and if you're not aware of it, they're going to run your words, your thoughts, your actions and essentially, like that's when you say you shape your reality, that's where that comes from.

**Peter:** Right, right, that's understandable. So what is your advice to women who are...you know, they're in their career and they are experiencing gender bias in the workplace, whether it's overt or covert it could be often they're passed over for promotion, they're not given the recognition that someone...you know, a man might have done the exact same work, whatever it is, what's your advice to women who experience this kind of bias?

**AdaPia:** Yeah, that is such a tough one because the experience of a bias and knowing the objective reality of the situation can be two different things.

**Peter:** Yeah, for sure.

**AdaPia:** So in a way to just back up for a minute, women have really been asked to adapt to men in general in the workplace, like the responsibility of fitting in has been placed on the women or women take it upon themselves to do so in order to enter the workplace. The past few decades have really been women kind of having to show up and prove themselves to men and that puts them on the back foot when trying to be at parity. So they're already going into it with an experience of probably unequal treatment so they're already coming at it with a different perspective.

So if something happens where they feel that they've been treated unequally, especially when it comes to promotion, there has to be a really open conversation. That can be hard if your counterpart isn't open minded and isn't willing to listen. So there's a few things that come into play like is there psychological safety in the organization, in general. Is there really someone, a system, whether it's HR or a management team or a person that I can speak to without risk of backlash because that happens a lot. So that's a conversation that needs to happen and it also needs to happen in a non-aggressive way because the last thing you want to do is show up screaming and yelling and blaming because you don't know what the real story is.



The important thing is to get to a place of objectivity from both sides and if it's hey, I feel I was passed up because of this, then the conversation needs to be, okay, here are the facts from our side and here are the facts from my side and you have to talk it out and you have to understand. Now the counterparty should be open to hearing and seeing whether there are really these unconscious biases and processes happening in the promotion, like in the review and promotion process.

So it's this whole system really where it has to begin with a calm, open and objective conversation where all the facts are laid out, where the company potentially explains here's what we're looking for and then if you're on the receiving end and you got passed up because maybe you didn't have access to mentorship or training because that's the next step.

And if we want to empower female leadership at work, it's what development programs exist for men and women period, like we need a lot more development programs, especially in startups where the people aspect is so important, we need to be developing leadership traits for everyone and that's a HR and an executive function, in my opinion.

**Peter:** So you're saying that to encourage female leadership, because I think there's certainly a lot of male leadership in fintech, you're saying there should be leadership period, but should there be leadership training specifically for women? I'm not sure I am clear about what you're saying there.

**AdaPia:** Yeah, sure. I don't think that there should be leadership training specifically for women at the exclusion of men. I think there should be leadership training and for example, the work that I do like I can come in and I can do training like mixed training because I'm really looking at the biases and the personal responsibility that we each need to take to be our own leader because leadership training is more organizational and systemic and that should exist period.

We just need to be mindful in the organization as to whether there is even informal forms of leadership training like mentorship that is being given by executives or management to men but not to women because if there's more men then that whole model gets built off of relationships; going out for drinks and having dinners and doing things. So it naturally builds a relationship where there's trust, you get to know a person better and you think, oh no, that's a good person, I think that's a better leader.

You haven't spent the same equal amount of time with a woman that is at the same position because on a personal level you don't know her. So there's little elements like that that come into it, but certainly, there are issues that women have which I've really discovered in my research and my training that there are these mental models that hold us back from playing bigger and a lot of those have to do with systemic biases in our culture and in our organizations.

**Peter:** Right, right. You know, I was reading the Wall Street Journal this morning and I saw a photograph of Harvey Weinstein who has now been charged with a crime, or with multiple crimes, I guess. I'm just curious, because obviously that sort of seems to be the real start of the MeToo Movement, I'm curious to get your perspective.





Do you think...what impact has the MeToo Movement had because now we're more than eight or nine months since that story came about Harvey Weinstein and it's been really a powerful movement. What impact has that had do you think in business that you've seen over the last nine months?

**AdaPia:** I think it's had a really big impact, some positive and some negative.

On the positive side, it's just bringing to light what has always existed and we're all being asked to look at it and do something about it. I think within the context of when something really bad happens, usually it's an opportunity to examine and change things that are really no longer working. So on the positive, I think it's allowing also women to have a voice and to be heard because women who have been speaking up in the past have been silenced a lot of times. So that isn't happening anymore or not as much anymore and so we really need to listen and we need to suck it up because it doesn't feel good and you don't want to think that this exists.

You want to pretend this doesn't exist and ignore it, but it does. So it's giving us all the opportunity to do something about it and so you're seeing a lot of companies saying, okay, I'm changing things at work now like noticing that their culture is not conducive to really full participation for women and so they're making changes. Or, they're implementing programs or mentorship or whatever it is, but there's a lot of people taking action within companies and it's fantastic to see and this is really all in the last nine months.

On the negative side, one of the negatives is that there's some apprehension with some men who don't...they've talked to me like I don't know if I can even talk to my co-worker anymore, I'm kind of afraid that what if she goes and says something that isn't even true because we've had a few of those cases which is really, really unfortunate because it's not helping us when things get taken out of hand and approached in a way that doesn't really help improve anything.

There's a negative there where you have some apprehension and some segregation which is the opposite of what we want. We want to achieve more parity and unity and inclusion and you might have men...I'm just saying hypothetically, well now I really don't want to talk to women. So I don't want you around because what if you decide to go to HR, what if you decide to sue me and it's not even true, whatever it is, because that can happen.

So that is potentially the negative and it just needs to be addressed on a case by case basis. I think, again, in an organization and a company, the management team or the leadership team needs to making these statements and these initiatives and being really clear about the kind of culture and the kind of behavior that they promote or condone or condemn.

**Peter:** Right.

**AdaPia:** So there have been a lot of changes, I mean, so many programs and so much attention being brought to it. As long as it gets implemented and it starts to manifest this change then it will have been worth a lot of the pain and the trouble and the turmoil that it's caused.



**Peter:** Right, yeah, I get that and as a white male who has...I've been an entrepreneur now coming up on 30 years, to me it hasn't changed my behavior whatsoever. In fact, I feel like it's been a great thing, the MeToo Movement has been great. For all those men out there who are scared to talk to women, I feel like if you're not a jerk, just be yourself, there's nothing really to worry about.

The reality is male or female, if someone's got a vendetta against you, they can do things. It's just one of those things, you're going to meet people who dislike you from time to time and you just hope they don't take any drastic action. I feel like those men who refuse to talk to women, I think they need to get a grip and really just be themselves.

You know, I grew up in a country that is probably more male chauvinistic than America is (AdaPia laughs), you know, some of my college days were spent...I'm not proud of some of the things that I got up to in college, but my point is that we're not in college anymore and if you can sort of get away from the Animal House type behavior that still does exist around the country...if you're just professional and friendly at work, you've got nothing to worry about. That's my view on it.

**AdaPia:** Yeah, I agree. You know, when people ask me about my experience and I've had my fair share of inappropriate remarks and jokes and things like that and sometimes I've laughed it off, I've left well enough alone, I pick my battles, most of the time I don't pick a battle at all if it's not worth it, but when people ask me if I've ever had really big issues around being a woman at work, I will say, when I lived in Italy, definitely, what you were saying male chauvinist crazy, like crazy, crazy and I was also a lot younger so I had sort of these two things going against me.

But in my more recent professional life, I have not because I was raised with the thought in my head that you're just as good as anyone else period. So I never thought of myself as like a female specifically or a woman specifically when it came to anything. It's like, I'm me, I'm here to work, you're here to work and I never allowed any limiting thought from that perspective to even enter my mind.

It's interesting when I think about it when I do this kind of work and I think, I just never...it never even crossed my mind like I knew it existed, but it just wasn't something that I believed applied to me. So I just did my best because I thought, you know, you work hard, you do your best and you get rewarded, so to speak, so I haven't had that problem and I think it really comes from mindset and these beliefs and thought patterns and biases in a different way. I'm like no, I'm not a woman, you're not a man, we're co-workers, period.

**Peter:** So then are you optimistic that the changes that have really begun over the last nine months will continue and there will be real lasting change that...not just leading to more gender parity, but leading to a more sort of I don't know, open and friendly workplace that really is one that is productive and not subject to negative kind of incidents that you just talked about. So are you optimistic about what's going to happen?





**AdaPia:** Yeah, I am, I'm optimistic. I think that the initiatives today are part of what I call a transition initiative. We're all part of a transition team, we can't go backwards, we can't go back in time and sweep everything under the rug. We're bringing awareness and change to really much needed outdated behavior that just doesn't serve anyone, especially younger generations like when we talk about even like the 20-somethings that are coming into the workplace now, this is just not how they are, that is not how they think.

**Peter:** Right.

**AdaPia:** So the momentum that's happening now is also being pushed forward by this younger generation who...they just don't stand for it, they don't understand it which is great because they don't even come into it with a mindset that this is even a possibility for them. To me, when you shine this light of awareness and knowledge on certain behaviors, they disappear, they disappear like shadows under like the sun at high noon.

This is what we're doing so we are not going to go backwards and I think what you end up seeing is that everyone benefits when people are generally more professional, nicer, like you said, collaborative, open, inclusive. Everybody benefits and you're not going to want to go back to when it wasn't like this because it doesn't feel good.

**Peter:** Right.

**AdaPia:** And so much of our lives are intertwined with work, you know, and with purpose. A lot of people, especially in entrepreneurial ventures, startups, young companies, what have you, they are expressing their purpose and their drive and their ambition through work so they're not separating personal and professional.

So they don't want to work in a workplace that doesn't feel good to them, where they're spending most of their day. So yeah, I'm super optimistic that this is going to change for the better and it's going to continue to change.

**Peter:** Okay, we are almost out of time. Just one last question, what's next for you, where are you taking all the work you've done over the last year or so, what are you doing?

**AdaPia:** Yeah, thank you. So I'm doing a few different things like we talked about. I've really combined my passion for personal development and business with coaching and this leadership work so I'm still working with companies or organizations or groups and you know what's funny, a lot of people don't know this about me, but my dissertation was on the role of emotional intelligence and intercultural management.

So I've always had this passion for people development and the development of company cultures and so that, and on my own personal development, because I believe that we are responsible for that more than anyone else. So I'm taking this and I'm able with having Alpha Investing, having my role there, growing that business and a lot of it is relationship management



and relationship based work which is great, it is totally in my wheelhouse and I still get to do this passionate work of going and working with women.

I'm going to be doing a more formal like group, women's coaching program probably in Q3 where I can virtually coach a group of women like a mastermind where they can also help each other because....and not just within a company, but women from everywhere because that is so useful to have women coming together and creating a support system.

I'm really passionate about that, I'm really passionate about women helping each other. For sure, this is my calling, it is where my heart is and I always say that when I present like I have my work work, but then this is where my heart shines and I love to give back so I'm excited to do more of this, wherever and whenever somebody would like my presence and my presentations.

**Peter:** Okay, well on that note, we will have to leave it there. I wish you the best of luck, AdaPia, and thanks a lot for coming on the show.

**AdaPia:** Thanks so much for having me, Peter.

**Peter:** Okay, see you.

So we were just chatting after we turned off the recording and the reality is, and I agree completely with AdaPia on this, is that companies shouldn't do this because they think it might help them avoid a lawsuit or what have you. They should do this because this is how high performing teams will operate in the future, it needs to be diverse thinking and really diverse perspectives make for a stronger company with more creative ideas and better execution.

I think we live in an age that that is going to become more and more demanded from the workers, both male and female. If you're a female executive in fintech listening to this show and you want to know what now, what can I do, go check out the show notes at [lendacademy.com](http://lendacademy.com). This is Episode 157 and we'll have a list of different organizations that you can be a part of, you can join, you can network with other women.

Anyway on that note, I will sign off. I very much appreciate your listening and I'll catch you next time. Bye.

Today's show was sponsored by LendIt Fintech Europe 2018, Europe's leading event for innovation in financial services. It's happening November 19th and 20th at the Business Design Centre in London. Registration is now open as well as speaker applications. Find out more by going to [lendit.com/europe](http://lendit.com/europe).

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