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THE NETWORK:

**Empowering Diverse Women to Leverage
Social Capital for High-Growth Industries**

The Future is Now: Year One Report



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Andrew Kimball, President & CEO

December 18, 2024

Dear Friends and Partners,

It is my pleasure to introduce the Women.NYC Network's inaugural Impact Report, a comprehensive account of the first year of the Women.NYC Network's suite of programs dedicated to championing women's advancement across New York City's fastest-growing sectors: Technology, Life Sciences, and the Green Economy. Launched in April 2023, the Women.NYC Network has been a critical investment by NYCEDC to empower women, particularly those from underserved communities, through strategic networking and career-building programs tailored to the unique opportunities in these dynamic industries.

The results from our first year are both promising and inspiring, as outlined in this report. We have reached over 80,000 New Yorkers from all five boroughs. Over 1,800 women have participated in Network programs, engaging in transformative experiences with industry leaders, gaining valuable skills, and establishing the connections that can propel their careers and businesses forward. The feedback has been overwhelmingly positive, with 94% of participants planning to attend future sessions, and the data reveal clear indicators of success—from expanded strategic networks to promotions and new business ventures.

This progress underscores a critical mission: equipping New York City's diverse talent pool with the tools to excel in the sectors shaping our future. In this inaugural year, the Women.NYC Network has laid a strong foundation for bridging gaps in representation, combating systemic barriers, and fueling a robust, inclusive economy that truly reflects the spirit and talent diversity of New York City.

As we move forward, we remain committed to expanding this impactful work and helping more women access the high-growth opportunities that will define tomorrow's industries. Thank you to our partners, advisors, and participants for making this vision possible. Together, we are building a New York City where all have the same opportunity to thrive and lead.

A handwritten signature in black ink, appearing to be 'AK', written over the printed name of Andrew Kimball.

Andrew Kimball
President and CEO
New York City Economic Development Corporation

EXECUTIVE SUMMARY

The Women.NYC Network, initiated in April 2022 by the New York City Economic Development Corporation (NYCEDC), aims to empower New Yorkers identifying as women (henceforth “women”), with a particular emphasis on Black/Indigenous/People of Color (BIPOC) women, by enabling career-expanding strategic network connections and essential skills in three high-growth industries: Life Sciences, Technology, and the Green Economy. The necessity for this initiative is underscored by the current economic landscape of NYC, where women, despite constituting nearly half of the workforce, face significant underrepresentation in managerial roles and experience substantial pay disparities compared to their male counterparts.¹

Context and Need

The economic data reveals substantial growth opportunities within NYC’s high-growth sectors. The tech sector, employing 330,000 workers, is the second largest in the US. The Life Sciences industry contributes \$3.1 billion to the city’s gross metropolitan product and has been growing steadily. The Green Economy is projected to employ nearly 400,000 people by 2040, contributing \$89 billion to NYC’s GMP. However, women, especially BIPOC women, remain underrepresented in these sectors, particularly in leadership roles and focus occupations.

The challenges faced by women in the workforce are compounded by systemic barriers and discrimination. Data shows that women report lacking confidence compared to their male peers, and a significant number report experiencing workplace discrimination.



¹Statistics on underrepresentation drawn from NYC data 2023 and illustrated on p. 2

Context and Need (continued)

Without targeted and industry-specific interventions, women's participation in New York City's burgeoning sectors is at risk of decline. This underrepresentation not only affects individual career trajectories but also has broader economic implications, inhibiting innovation in sectors that are critical to the city's growth.

To harness the full potential of NYC's diverse talent pool and promote a balanced and dynamic economic landscape, it is imperative to implement programs that:

- Foster an environment that supports and celebrates female leadership and career growth in traditionally male-dominated industries.
- Provide women with the tools and resources necessary to ascend to leadership roles.
- Increase the flow of capital to female-led enterprises.

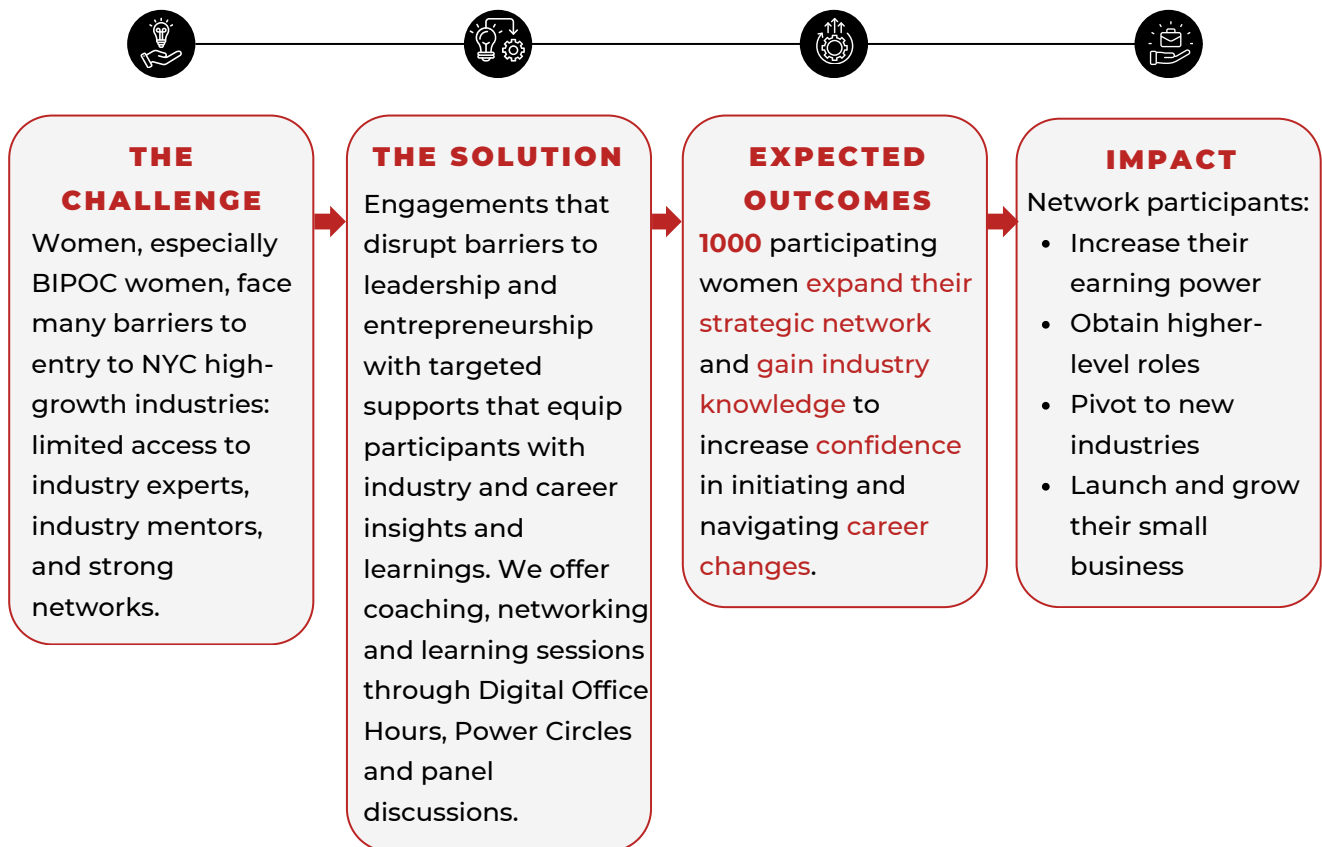
The data above are a call to action for policymakers, industry leaders, and community advocates to rally behind women in high-growth sectors. By addressing the discrimination head-on and crafting pathways for advancement, we can ensure that women are not only participants but also leaders in shaping New York City's economic future.



Theory of Change and Program Design

Theory of Change

The Women.NYC Network addresses common inequities faced by women through targeted interventions designed to enhance social capital and² economic mobility in high-growth sectors. Strategic networks increase the power of social capital for women in NYCEDC's priority sectors. The Network is promoting the next wave of leadership for women in industries that look toward the future.

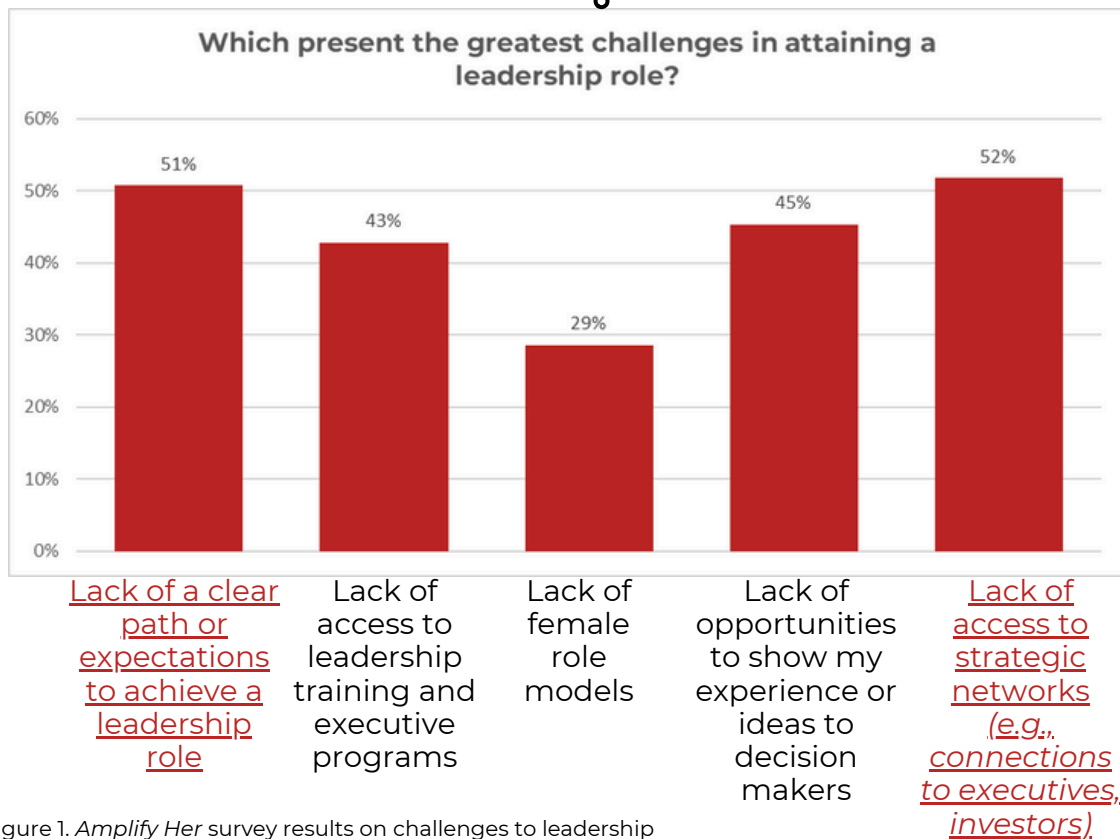


2. The term social capital refers to a positive product of human interaction. The positive outcome may be tangible or intangible and may include favors, useful information, innovative ideas, and future opportunities. Social capital is not held by an individual, but instead appears in the potential between social network connections between individuals ([Investopedia](#))

Theory of Change and Program Design

Data collected by Women.NYC to support the Amplify Her report *If She Can Make it Here*, focused on challenges women face in entering leadership positions in NYC, clearly illustrates the challenges our Network participants face in accessing leadership roles and needed support, especially in industry mentorship (see Figure 1).

Data shows **Lack of Strategic Networks and No Clear Path to Leadership Role** are the two greatest challenges NYC women face, while mentorship and connections to professionals is the most important resource.



3. This survey was distributed to over 1,100 NYC women in August 2023

Theory of Change and Program Design

Program Design

The Women.NYC data and theory drive the design of The Network Program, with several ways to engage across modalities. These are outlined below.

1:1 Digital Office Hours: These virtual sessions connect women with industry leaders and subject matter experts, offering career conversations that neutralize power dynamics and improve accessibility.

Power Circles: Industry-specific challenges are addressed in small group networking events and Q&A sessions led by advisors, providing a unique engagement experience with sector C-suite executives, industry leaders, and business owners.

Events: Industries of the Future are addressed in large group learning sessions anchored by a panel discussion and bookended with strategic networking and mentorship opportunities led by key industry executives, offering opportunities for deep industry learning as well as strategic network-building.

LinkedIn Group: The private, invite-only LinkedIn group offers wraparound support for all elements of the program and enables deeper understanding of participant progress.



Theory of Change and Program Design

Reach

As of September 2024, information on Network programming reached over **80,000** people through targeted outreach such as subscription mailing lists, social media ad campaigns designed for our community, and promoted events on EventBrite, among other efforts. Over 9,000 people have registered for our events and about 1,800 have attended at least one as of September 2024. In the first ten months (April 2023–January 2024), the Network served 908 participants across all five boroughs, 65% of whom identified as BIPOC women (compared to 47.2% BIPOC women total in NYC),⁴ reflecting the program’s success in reaching a diverse audience. The program has enabled access for historically disadvantaged communities, with a significant portion of participants seeking to increase their earning power and pivot their careers into high-growth sectors. Research shows that economic mobility is closely tied to social capital and strategic networks.⁵ Additionally, there is a persistent network gap that begins in childhood and hinges on one’s zip code.⁶

80,000 New Yorkers Reached



⁴ US Census Bureau, 2023

⁵ <https://www.nytimes.com/interactive/2022/08/01/upshot/rich-poor-friendships.html>

⁶ <https://www.closesthegapfoundation.org/glossary/network-gap>

Outcomes and Impact

The Women.NYC Network has demonstrated significant positive outcomes, underscoring the achievement of goals and progress toward impact on professional growth and community building among women seeking to grow their career in high-growth sectors (see Figure 2). Key findings highlight the following successes:⁷

High Participant Satisfaction and Value

- An overwhelming 94% of participants plan to attend more Women.NYC sessions, an indication and reflection of a strong appreciation for the resources and learning opportunities provided through the program.
- The vast majority, 96% of participants, agreed or strongly agreed that the Women.NYC Network programming met and/or exceeded their expectations, describing the sessions as "magical, extremely helpful, amazing and awesome."

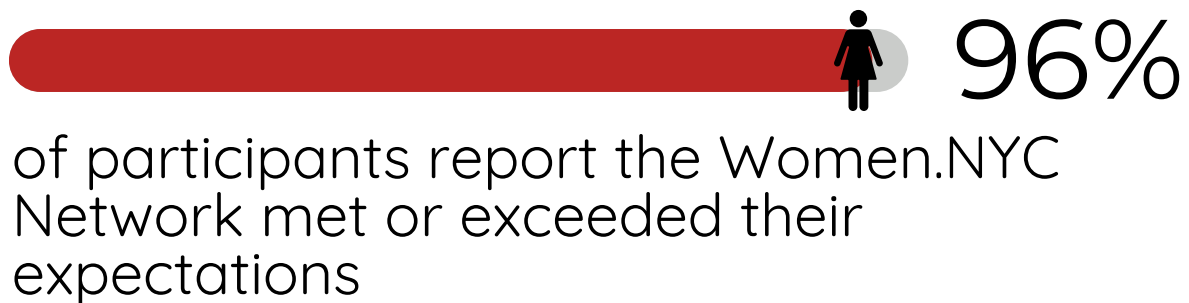


Figure 2. Participant satisfaction survey results

7. Each participant was offered an exit survey after every engagement with Network programming in addition to an end-of-year survey. The n size is 206.

Outcomes and Impact

Competency Development (see Figure 3)

- 84% of participants reported an expansion of their professional network due to attending events, while 56% made strategic connections they wouldn't have accessed otherwise.
- 85% of respondents agreed or strongly agreed that they learned from industry experts, indicating the program's effectiveness in delivering valuable industry-specific knowledge.

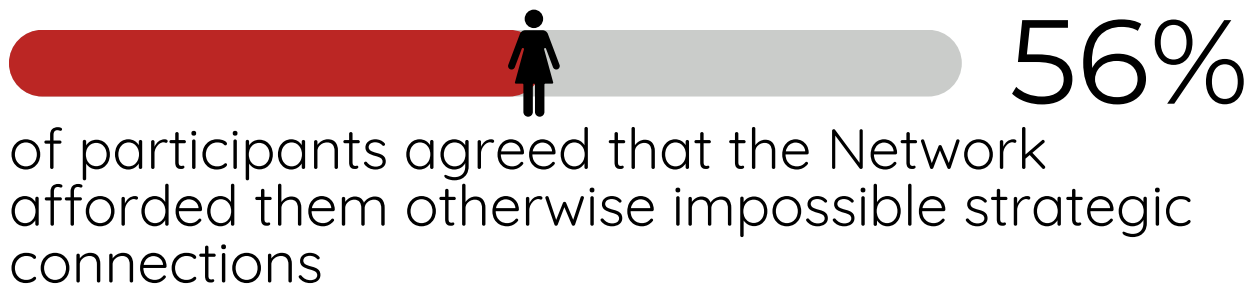


Figure 3. Participant survey results on professional networking

Outcomes and Impact

Career Changes

- Participants reported tangible career advancements, including obtaining new roles, promotions, and salary increases (see Figure 4).
- 14% of the self-reported jobseekers who completed the survey achieved a promotion or raise, and 10% of entrepreneurs launched a new small business within the first year of the program.⁸

Community Building

- The sense of community among participants emerged as a unique and essential aspect of the Network. Focus group respondents described a supportive environment where they could be authentic and share experiences with other women facing similar challenges.
- This community aspect was frequently highlighted as a “safe space” for learning and networking, setting the program apart from other professional development initiatives.

These positive findings underscore the effectiveness of the Women.NYC Network in empowering women to launch and grow their career in the Technology, Green Economy, and Life Sciences sectors. By fostering a supportive community and providing targeted learning opportunities, the Network has successfully enhanced participants’ career trajectories and professional learning. The program’s impact is not only evident in the quantitative data from registration forms and exit surveys, but also in the personal stories and testimonials of participants who have benefited from the Network’s offerings.

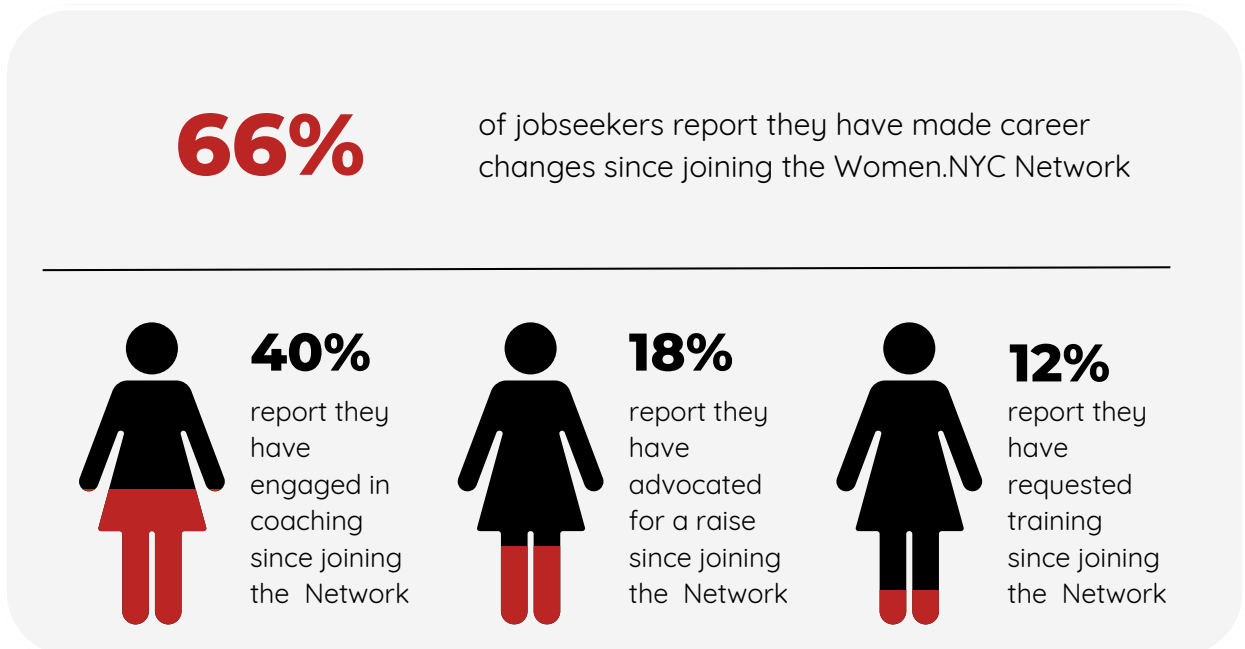


Figure 4. Participant survey results on career changes

8. 51 participants responded to the end-of-year survey regarding behavior and status changes. 25, or just over 50%, indicated they are jobseekers. 14% of that 25 indicated they achieved a promotion or raise. 10% of the 51 respondents indicated they launched a small business.

Outcomes and Impact

LinkedIn Group

The exclusive LinkedIn group for the Network participants is a strategic way to track outcomes after interventions and gain insights into their professional journey, in addition to creating continuity in the community. Attendees of any Women.NYC program as well as advisors are invited to join; as of January 2024, about 32% of Network participants have joined the group.

49% of the members in the group have changed roles in the last year

Nearly half our group members have been in their current role one year or less, indicating they changed jobs since they joined the Network (or shortly before).

LinkedIn Group Members by Time Spent with Current Company

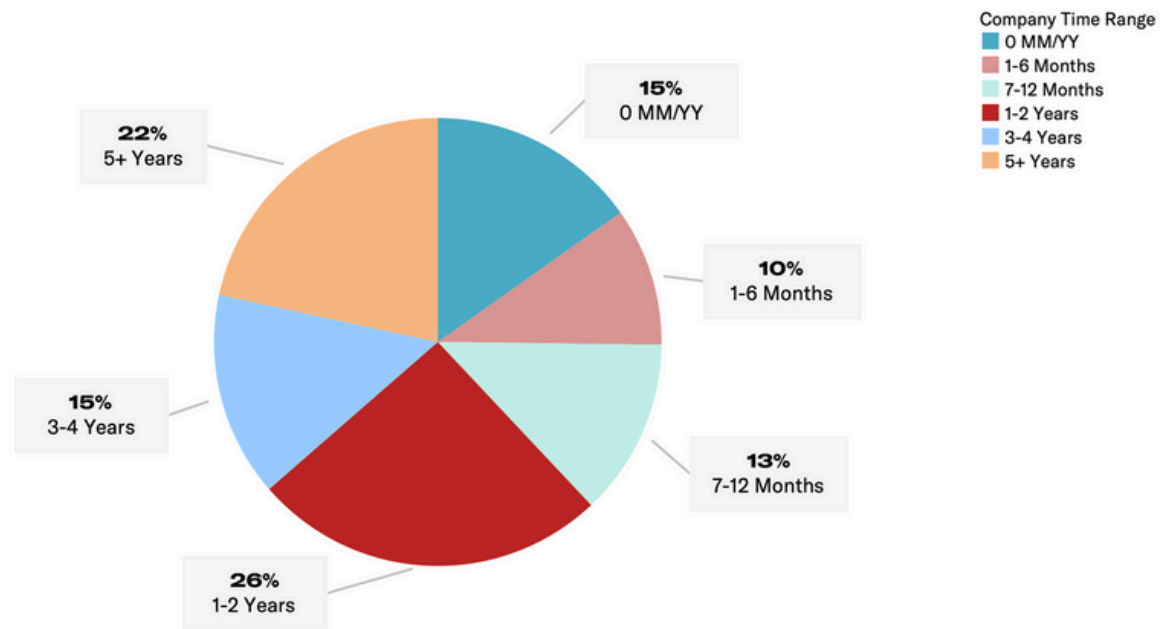


Figure 5. LinkedIn Group data

Outcomes and Impact

LinkedIn Group

38% have spent less than a year with their current company

Group members who reported a new role are likely also with a new company. The data is not specific to industry, but it is possible these group members are moving from one sector to another.

LinkedIn Group Members by Time Spent in Current Position

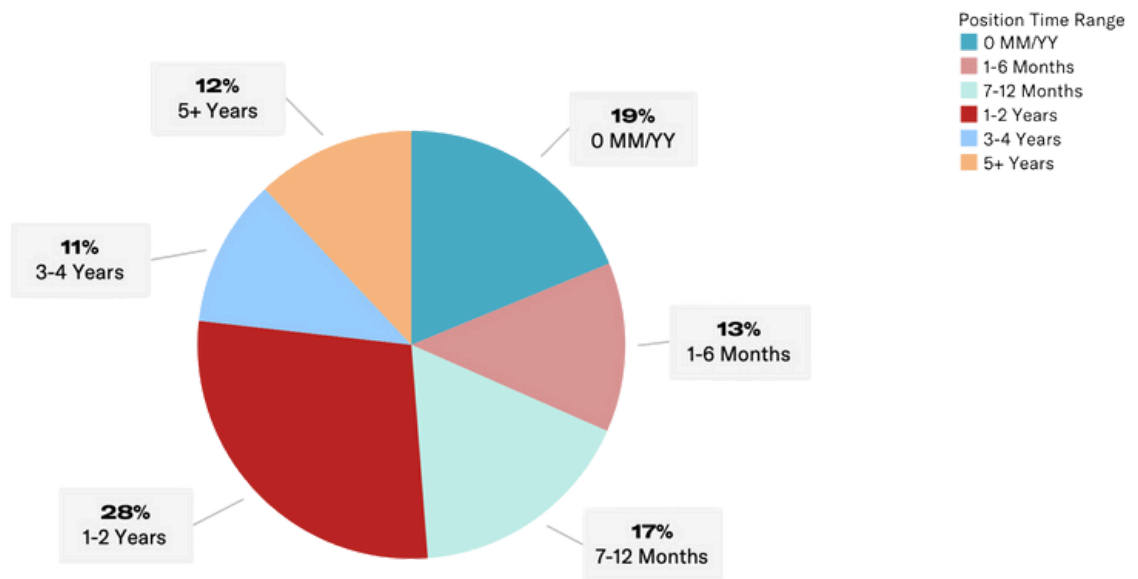


Figure 6. LinkedIn Group data



Acknowledgments

The Women.NYC 2023 Impact Report reflects the hard work, vision, and commitment of many dedicated individuals and partners who contributed their time, energy, and knowledge of the city to help shape the analysis. The success of this effort would not have been possible without their involvement and care.

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Finally, we express our gratitude to the leaders and entrepreneurs who share their stories and inspire our mission as advisors, as well as the women of New York City who make up the Women.NYC Network. Your resilience, innovation, and dedication drive our work and remind us of the power of a connected and empowered community.

Together, we are building a future where every woman in New York City has the support, opportunities, and resources needed to thrive.

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To read the full report visit
[https://women.nyc/network-
impact-report](https://women.nyc/network-impact-report)



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