

WOMEN'S EMPOWERMENT PRINCIPLES

OCTOBER 2020

LEADERS IN ACTION

Ly Nguyen and Tori Watley
Co-Founders & Co-CEO, Leigh & Siena



SHIFTING THE STATUS QUO IN THE FASHION INDUSTRY

Ly Nguyen and Tori Watley, co-founders and joint CEOs of Leigh & Siena, founded a retail formal wear company focused on women's empowerment throughout the shopping experience.

The women met at a friend's wedding in 2013 – but it was not until Tori began shopping for her own wedding dress that the idea for their company was born. Tori said: "We thought – there's an opportunity for us to innovate this experience for all brides, making wedding dress shopping fun, personalized and affordable."

They founded their company, which is based in Los Angeles, in 2018. Tori explained that Leigh & Siena focuses on encouraging women to feel beautiful and confident, not just on their wedding day, but also throughout the process of the shopping experience. They promote a diverse representation of skin tones and sizes through their product advertisements and within their team.

Ly added: "It is really important for us to build a body-positive brand to empower women of all shapes, sizes and skin tones to feel amazing and confident. Diversity is always an important factor in our recruitment of models and employees and in partnership with suppliers. As minority women co-founders, we have a lot of conversations within the team about gender equality and anti-racism, given the Black Lives Matter movement."

Gaining inspiration from family

Ly was born and raised in Viet Nam and moved to the United States when she was 18. She saw her parents devote their lives to running a business, with business often the discussion at the family dinner table. With this perception of entrepreneurship, Ly decided to plan her career trajectory around working in big companies, where she could create her own work-life balance.

Ly said: "I grew up in a family business consigning products and my parents were both entrepreneurs. Because of that, I have always known that I wanted to be in business, but also because of that, I thought, I will never be an entrepreneur."

It was unusual, in Viet Nam at that time, for parents to encourage their daughters to study for an advanced degree, but Ly's mother and father supported her to pursue an MBA. She obtained her undergraduate degree at UC Berkeley and her MBA at The Wharton School, before working for 11 years at a major consulting company. She began to think of starting a company, but it was not until she met Tori that the possibility became a reality.

Tori, too, comes from a hard-working family where education is valued. She is a first-generation college student, and sees her mother, a computer programmer, as a significant role model.

She said: "I just watched my mother work around the clock to create her own sort of way in a field that's not necessarily very open to women, and women of colour. My mother has been a huge inspiration for me. That just propelled me to be interested in business."

Tori pursued her undergraduate degree at Spelman College and then an MBA at Harvard Business School before working for seven years for a prominent health care services company. Here she was able to work on innovative projects within the company and gain a global perspective while working on an expansion project in Brazil.

And then came Tori's search for her own wedding dress. Astounded at the cost, she quickly realized that it would be cheaper for her to fly to Viet Nam and get a custom dress made than to buy an off-the-rack dress in the US. She met Ly, who was also there, on a family visit, and the idea for their company began to take shape.

The company's name was inspired by their mothers – Tori's mother's name is Leigh, and Ly's mother's saint name is Catherine of Siena.

Pitching in

After incorporating in 2018, Ly and Tori spent 2019 raising over one million dollars of pre-seed funding from venture capital, angel and private investments.

"It was not easy," Ly said. They started the process with a list of more than 300 venture capital firms. They narrowed the list down to 100 firms relevant to their industry and were surprised to find very few women investors mentioned on it. Ly said: "It's so sad. We are two women entrepreneurs founding a company to serve women. There's nothing wrong with pitching to men, but I was disappointed to see that less than 10 per cent of our potential investors were women or from underrepresented minorities. We knew that we had to do something to change the status quo."

Undaunted, Ly and Tori used their strong network of alumni and connections through their studies and corporate work to contact as many women investors as possible. Ly said: "This meant that we doubled the number of pitches we made, because the chance of someone without start-up experience investing in us is much lower." The two co-founders found themselves needing to explain the big difference between investing in a start-up company and investing in the stock market.

Ly added: "Because we were reaching out to a lot of women in our network who had never invested in a start-up, it was almost like the pitch now doubled in time. Not only had we to sell them on the idea and our accomplishments, but we also had to educate them on the risk of investing in start-ups, how valuation is set without revenue, what a Simple Agreement For Future Equity is and how it is different from convertible notes. It was time-consuming but it was an investment we wanted to make. Even though these women didn't invest in us, they are now more open to investing in the next start-up they get pitched."

At the end of their closing round for pre-seed investments, Ly calculated that 60 per cent of their investors were women. For the remaining 40 per cent of their male investors, Ly and Tori tried a new style of pitching.

Tori said: "Throughout the fundraising process, we would make sure that we are always explaining the concept from the very basic level [because we were describing a product that men typically do not relate to] and we were also talking to men whose wives may not necessarily understand the problem that we were describing [as they have a higher level of income than the average American]."

Another challenge that faced the women during their fundraising process was their own confidence and the ability to openly take pride in their accomplishments. "As a woman, sometimes we are very cautious about talking about our own achievements. I would be very cognizant of saying that if we were men and we had half of our experience, we would walk into the room and say we deserve to be here," Tori explained, "As women, we often feel like we need to have way more experience than is necessary before we feel ready to enter the room."

Finding strength in teamwork

Ly and Tori shared that their teamwork is one the most important factors in their success.

Ly said: "As an entrepreneur, I am very fortunate to have Tori as an amazing co-founder that I can count on. A lot of people do this solo. It's a very lonely and stressful roller coaster journey. For us we can give each other a boost of confidence to get through."

Ly also emphasized the importance of leaning on your network and finding role models. She explained: "[When working in a large corporation] it is extremely important to have women role models that you can look up to for advice, but I just saw fewer and fewer women role models as I got more senior. I had amazing men role models that I could look up to for a different perspective."

Tori also underlined the importance of having a teammate you can learn from, and added:

"I think it is important as women, that we have to be willing to go into the room and really sell our ideas. Even if we do not know how great it is. Even if it is unclear if everything you have outlined is going to be what it will look like in five years. You have to be prepared to go in and talk about it with conviction and confidence."

Leigh & Siena signed the Women’s Empowerment Principles (WEPs) in July 2020 and plan to utilize the principles as a framework to follow as they grow. Starting as a small company with the WEPs gives the opportunity for developing diverse and inclusive practices within the company and community. Leigh & Siena continues to operate despite the setbacks from the COVID-19 pandemic, with Ly and Tori pivoting the company to meet demand.

Tori said: “We are very conscious of the messaging that we give to women because there is so much we feel, especially in the wedding industry that feels like it is body shaming. Fashion can be an empowerment tool and that’s what Leigh & Siena is about.”

Women’s Empowerment Principles



High-level corporate leadership



Workplace HR



Employee well-being and safety



Education and training for women



Supplier diversity & marketing practices



Community engagement



Measurement and reporting

 weps.org

 weps@unwomen.org

 [@WEPrinciples](https://twitter.com/WEPrinciples)

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