

Walking the Walk – Living out a Life of Impact

Carly Doshi: Hello, and welcome to season two of Women and Wealth, Doing It All. An HSBC Private Banking series by women for women. I'm Carly Doshi and I'm the US Head of Wealth Planning and Advisory.

As we know, women on average have a longer life expectancy than men, and yet we continue to earn less. This means we have to be even more mindful of our wealth and managing it over our lifetimes.

That's why we have created this program, to inspire and empower you to take charge of your wealth and your future. This season, we're diving in deeper by engaging directly with women who have started successful businesses, broken glass ceilings, are balancing motherhood and professional life, and stay on top of it all. Through hearing their stories of overcoming barriers and seizing opportunities, I'm confident that, like me, you'll feel inspired and encouraged to take charge of your own financial future.

In this new world, we're recording this program remotely, so please accept our apologies in advance for any glitches in sound or background noise.

In this session, we've asked Mariana Velasquez, a Private Banking Relationship Manager based in Miami, to lead us in a conversation with two very inspirational guests. I know you'll enjoy hearing from Mariana herself, who is passionate about serving her female clients in Miami and across Mexico. Many of whom are globally connected and are driven by making a positive impact on the world. Mariana, over to you.

Mariana Velasquez: Welcome to our HSBC Podcast – Walking the Walk – Living out a Life of Impact. Today we're in for a treat, we're joined by Mariana Costa and Regina Acher, the two co-founders of Laboratoria, an organization in Latin America enabling people to develop the skills they need to work and thrive in the digital economy. With learning centres across Latin America, Laboratoria works to build a more diverse, inclusive and competitive digital economy in the region, that can create opportunities for all people. Mariana is a co-founder and CEO at Laboratoria. For her work as a social entrepreneur, Mariana has received multiple recognitions, including being named one of Peru's leading innovators by the MIT and one of the world's most influential women by the BBC – very impressive! Regina is the co-founder at Laboratoria in Brazil and part of the leadership team. Before becoming a social entrepreneur, Regina worked for 10 years in the financial market when she decided in 2018 to open Laboratoria in São Paulo – what a change! Mariana and Regina, welcome. We are honored to have you both here.

Mariana Costa: Thank you, it's an honor to be here.

Regina Acher: Yes, hello Mariana. And also thank you for the invitation I am super glad to be here.

Mariana Velasquez: Let's begin with a question that came up while we were planning this program. What or who inspired you to devote your careers to furthering the careers of young women? I'd love to hear from both of you. Mariana, would you like to start us off?

Mariana Costa: Of course. Well, first of all I want to thank you for the invitation. We're very happy to be here sharing more about our story and Laboratoria's story. So, I think that, as a personal reflection, in my own life, education has played a pivotal role, and I think I have been very fortunate to be able to have great education opportunities that then have led to meaningful jobs where I feel I have gotten the chance to give the most of who I am and have an impact through my career. And this is something that I would like to be part of building for every single woman in Latin America. I think we all deserve this chance, and it shouldn't be something left to where you're born and what opportunities do you have just because of that. So, in Laboratoria I think me, and many others have found a way to be part of building a program that really leverages on technology and on the growing digital economy to transform it into a source of opportunity for hopefully thousands and thousands of women that can access quality education through our boot camp and then go on and build amazing careers where they can make the most out of their talent, where they can grow, where they can lead and have an impact in the world around them. So, I think that's a big part of my motivation - and with every single student and alumni that we have its just, it's super exciting to see that journey happening.

Mariana Velasquez: That is wonderful. Regina, we would like to hear from you.

Regina: The same as you told, I started my career in the financial market and when I was working, at the organization that I was working, we had the opportunity to start an initiative in education projects. Why we did that - and why I decided to join this project is very similar - to what Mariana was telling you. We had the opportunity to access good job opportunities, but this does not happen to everyone. And so, at that time, I was working to try to revert disadvantage that people that come from a low-income background or from a different level to education to access other jobs. At that time, I was not really only focused in women but I believe it's pretty much the same problem and it's even worse for women.

Mariana Velasquez: Wonderful, Regina thank you so much for sharing. I am a little bit curious, you worked in the financial industry for 10 years, what made you decide to go for the big change to join Laboratoria? What moved you inside to go for that change?

Regina: So, I was working the financial market and I was super involved in an association that we had launched that had a great work in education. So, as a coincidence or not, in 2017 I met Mariana in Washington when she was doing a presentation for IDB. And I was super impressed by what they were doing. So, being involved in other education projects in Brazil, I felt, I thought that what they were doing, could have a great impact in Brazil as well. And I was really impressed by the way that they were doing their results. And we had at the time the technology sector expanding a lot in Brazil with tech companies and also with start-ups. So, I sent Mariana an email. We started talking and we decided to develop a pilot plan together. So, that's the beginning of Laboratoria in Brazil.

Mariana Velasquez: Amazing, thank you for your comments on that. Well people often struggle when they have an idea of what they want to achieve but don't know yet how to go about it. Can you both tell us how your organization works? How do women get to you and how or why have you settled on this model versus a different one?

Mariana Costa: Today our program consists of four main efforts. It starts with a selection process where we try to identify talented women, with lots of potential, who haven't been able yet, due to often economic limitations, to start a professional career and are looking for a better opportunity. So, we do a lot of sourcing to reach these women and then get to know them and give them the opportunity to join the programme to those that we think are the best fit and can take the most advantage of it. Then we run a boot camp program. It's six months. It's immersive. I really think it's world class. We put all our efforts into building an amazing learning experience. It's all project-based. It's very

community driven. There's a lot of peer-to-peer learning where we enable our students to really become their best self; to challenge themselves to become self-learners, to dream big and to conquer all these skills that then open amazing new opportunities. So, as they finish the boot camp we then have a very solid program to work with them and help them land their first jobs in tech. So, we have relationships with hundreds of hiring companies now in every sector from banks to retail, insurance, start-ups, software factories, where we help connect our graduates so that they can, not only get a job but really start a career that can be transformational for them. And then, finally, we have a very active alumni community. By the end of this month we're going to have 2000 alumni already from throughout Latin America. And I think that's a very powerful space where they get to support each other as they're growing their careers and really be a movement of women in Latin America that are committed to changing the face of tech and to also, ultimately, changing our region for the better.

Mariana Velasquez: Wonderful, that's pretty impressive. And how do you identify those women? Is there a specific criteria or are there specific characteristics you search in these women so that they can be part of the programme?

Mariana Costa: Yes, this is, I think it's one of the biggest challenges because we actually now do have a lot of applicants. When we started it was us going out, chasing women and trying to convince them that there was a great opportunity in tech and that they could trust us, even though this seemed very different to traditional education. But I think that as the program has grown and the results show the impact, we've gotten more and more applicants. So today we have thousands of applicants and a limited number of spots per year. So, we do a lot of work to ensure that we can identify those women that have the commitment, the resilience, the right mindset to really make the most out of this opportunity. We actually don't look for previous experience in tech - that's not a requirement at all - it's really more about finding women that really have that commitment to change their futures, to put all they have into making the most out of the experience and have the potential to work and grow in tech.

Mariana Velasquez: That is amazing, what a process I can imagine. And, Mariana, how or when did the plan change from setting up a small web development company in Peru into starting a social enterprise to train women into the technology field throughout Latin America? And how did you identify that need?

Mariana Costa: I think that if I sat down and I tried to imagine a great social enterprise it would have been hard to come up with a Laboratoria solution. We all actually started elsewhere. We started with my partner's web development shop. And it was through the experience of building our own company to provide web development services to others that we came up on the need of building them and growing a team of software developers. And we realised it was really hard to find them. And, not only that, it was almost impossible to find women. So, our team started growing and it became the typical tech team of all guys. And I started wondering why and what we could do to change this. And the other thing that we discovered through that experience is that the world of technology is probably one of the first professional spaces that has understood that really, in a changing environment, skills and the capacity to learn by yourself and something more important than the degree itself, we realized that half of the people in our team didn't come from a traditional university background. They had studied something else or really nothing but on their own they had become software developers. So, we wanted to take advantage of this opportunity. We said, okay, there's just a growing market here that needs tech talent, in particular female talent, and that has this flexibility where even if you don't have a five-year degree from a great school, you can actually build a career if you have the right skills and mindset. We saw how women can go from being outside of the labor market without income to, in six months, start making a thousand dollars a month, radically changing, not only her future but that of her family. So, we just fell in love and said, okay, we need to grow

this and make sure that more and more women in Latin America can access an opportunity like the one we're creating.

Mariana Velasquez: My next question goes to Regina. How does Laboratoria select the locations to expand? When you launched the Brazil operation how did it become a reality? And what is next?

Regina Costa: Thanks, Mariana. So, I can start with Brazil. When we decided to expand Laboratoria to Brazil, of course we had an idea that the tech sector was growing. We had a good start-up ecosystem and at the same time we had, we were sure that we had a lot of women with high potential that was not placed in the market. So, we decide, okay, that's a country that we can try something. But, at that time, we had more questions than answers. Like we didn't know, for example, if those women that were not placed in the market would be interested in our program, like in a very intensive six-month programme. We had a hypothesis that, yes, but we're not sure. So it was the first question and we were really impressed that in the first selection process more than 5000 women applied to the program in Brazil. We also were really impressed that in the first boot camp, in the first cohort, more than 90 per cent were able to get a job in very good companies and start-ups. So that's the way that we launch in Brazil. And the first question, how we select the countries that we're going to expand? First of all, I believe in 2017 or by the end of 2017, the team at Laboratoria, I was not there, but the team had kind of worked to consolidate operations and invested in setting up the basics for our group. So, every time that we decided to go to a new country, like what we'd do in that country is very similar to what we are doing. And today to expand to a new country, we must have the two parts of the gap. So we must find talented women in those countries - that's pretty much in every country in Latin America I believe - but we also, we should have a country with good companies that are willing to invest in this kind of junior talent, because they are good developers, but they are still junior, most of them are working for the first time in the tech sector. So, we must have both sides. I believe it's the main reasons that when we choose a country.

Mariana Velasquez: And tell me something, are you planning on expanding Laboratoria in any other specific countries in Latin America?

Regina: It's not super easy. So, we are doing that maybe more carefully than we thought in the beginning because we know that it takes time and we want to have impact in that country that's good. So last year we decided to open in Columbia - that's our fifth country. And for now, we still don't have another country that right now we're going to open. But Latin America has a lot of potential.

Mariana Velasquez: Thank you, Regina. For my next question, I'd like to hear from both of you. Can you tell us about the impact – the pride, satisfaction or personal meaning that what you do with these young women have had in your life, in your personal life. We would like to hear about also one or a couple of your favorite success stories among these young, graduated students.

Regina: I'm really proud of working in a company that has such a strong culture in terms of values, impact, innovation. Trying to improve everything that we do constantly. For the stories and the students. It's super difficult to choose one, but here in Brazil I can tell you some. When we decided to open in our first cohort, I was super impressed and at the same time afraid because in our selection process a lot of students outside of São Paulo applied to our program. And some of them decided to move to São Paulo to study at Laboratoria. Those students, they didn't have a place to live and they didn't have a lot of money. And there is one that really, in the first day, she didn't have a place to live. And it was a student with a super high potential, and she was offered to move with another student. Today she is very active in our community and she is doing really well. She is working for a start-up. She continues to live in São Paulo. And then we can see like, in a few months or less than one year, how her life changes.

Mariana Costa: And maybe to compliment, I think that we have, yes, mothers who maybe hadn't been working for many years and now found an opportunity to restart their careers. Women who had only worked on the informal economy and now work at some of the most prestigious companies in their countries. So, I think it's hundreds of stories that inspire us and, for me, I think that Laboratoria has touched my life in so, so, so, so many ways. I feel very fortunate.

Mariana Velasquez: Terrific. Thank you both for sharing. And, Mariana, what is the current rate of employment for the women who have graduated from the program?

Mariana Costa: Yes, so our historic rate of employment is it's 80 per cent, and that's something that we feel very proud of. But we've tried to get better every year. So, when we started, we were placing 70 per cent of our students and as time goes by and we refine the program, and we do a better feat with what companies need. We've had some cohorts that even placed 100 per cent of students. So, that makes us feel very proud. And we also try to make sure that it's not only that they get a job in tech, but they get a really good job that implies a significant increase in their salary and that also hopefully opens up great opportunities for leadership and for growth.

Mariana Velasquez: Incredible, very good. Now we would like to hear a bit more about your experience as women entrepreneurs. Tell us a bit about the challenges you have experienced along the way, not just as entrepreneurs but also as female leaders, with busy lives running an organization, seeking funding and achieving goals?

Mariana Costa: I do think that this is probably because we work in the social sector and we are an organization working to empower women that we've had, I think, such great opportunities and so many doors open. In terms of funding, in terms of building the team, in terms of building the partnerships that we need to grow Laboratoria, my experience has actually been really amazing. I think that the fact that I am a woman leader has actually meant probably more opportunities, but I do think that this is because what we're working on, and also, the people that we reach out to and the organizations that we reach out to are organizations that are fully aligned with our vision and have been incredibly supportive. But I am very aware that this is not the case in every sector. I think that when maybe we look into much more male dominated sectors, within the world of entrepreneurship, things were different, and women face a number of disadvantages. So, I actually see our work as an example for other sectors to try to replicate the same practices that we've been lucky to face and that have enabled us to grow.

Regina: Yes, and complimenting what Mariana was telling, I believe doing something that we really believe and doing something that we have data to prove, I think gave us the advantage to be able to partner with great organizations. So that can, not only give us money but also can help us and can give us advice.

Mariana Velasquez: That is great. Thank you, Regina. Mariana, how do you manage to obtain funding during challenging times, especially in Latin America where resources might be a little bit more limited?

Mariana Costa: Yeah, that's a really good question, because it's always a challenge. But I think our bid was to build long-lasting relationships of trust with a few companies. So, instead of chasing a hundred potential funders, we decided to double down on those five or six partners with whom we've been working for the past, in some cases, four or five years. That really know our work, that know our team. And that has been amazing because it has meant relationships that are more stable in time and that has given us the opportunity to really focus on our core. Knowing the non-profit world, it often happens that organizations sometimes end up losing their core because they're chasing the funds. In our case I think this idea of building partnerships, they're not only funders, but we engage them as partners in every level. So, if you see one of our donors, their team

will be mentoring our students and they'll be taking part in projects doing the boot camps. So, it's these really solid relationships that have made a difference and we feel so lucky that during the pandemic really most of these partners instead of saying, 'goodbye, sorry I can't,' they said, 'you know what, we're going to double down on supporting the work that you're doing because we feel that more than ever it is so crucial for the region to get out of the crisis that we're currently living in, in terms of employment.'

Mariana Velasquez: That is great you build partnership with them, that sounds wonderful. And, Mariana, do they actually employ some of your graduated students?

Mariana Costa: Yes, so in some cases we do get that virtuous cycle where not only they are donors, but they actually engage in our hiring events and hire students. So, just to give you an example, we have a big foundation that supports our work and then that also has a team and offices in Mexico City. So, they hire our students; we have a number of placement events that some of our donors sponsor, and we also have a lot of donors in the world of tech. So, that also means that there is so much more that we can do beyond just funding for the program.

Mariana Velasquez: What would be a piece of advice you would share with other women entrepreneurs who want to create social impact through what they do in a similar field or even in something totally different?

Regina: So, first of all I believe you should believe in what you are doing. Because if you do that it's much more powerful and it's much easier to convince the partners to have a good team. Second, I believe creating companies that it's a reflection of our best version. Be guided by a positive impact in the lives of the users, the partners, the collaborators. So, it's a cycle, it's not just one user but a cycle and collaborative cycle of users. Build very strong values in the company. So, we are very proud the way that we are building, not that we do it, but we are building the values at Laboratoria because if you want our students and our partners to have the same values, we must have them in our company as well.

Mariana Costa: And on my side, I think I will close with one - that's, build with others. I think that building things alone it's, not only extremely hard but also a little bit boring. So, I would say find a group of people that really share your vision and build it with them.

Mariana Velasquez: Wonderful advice both of you. It has been inspiring to hear your stories and it is a really great reminder of women power and determination to make a big difference for ourselves and for other women as well. Thanks again for being here.

Mariana Costa: Thank you so much.

Regina: Thank you so much Mariana and HSBC, thank you.

Carly: To our listeners, thank you for joining us. Today's program was part of a series on Women and Wealth, Doing It All by HSBC Private Banking. We sincerely hope you enjoyed our discussion and found it inspiring, informative, and also empowering. Let's keep the conversation going. For more on today's topic, and other wealth management and planning solutions, visit us at hsbcprivatebank.com, or if you have a Relationship Manager, reach out directly to them. Thank you for your time today.