



## What is this survey?

There is growing and persistent dialogue about the need for VCs and CVCs to make more of an effort to increase diversity and inclusion (D&I) in the industry. This includes [specific calls for VCs to track the diversity of their current and potential investments](#) in order to hold themselves accountable to increasing diversity within their pipelines and portfolios.

We know there is a diversity problem and want to do our part to address it. Our Samsung NEXT Diverse Founders Initiative builds relationships with underrepresented founders and fund managers in the United States; we have partnerships with several organizations that work to increase funding opportunities for underrepresented founders; and our Innovation team develops insights related to how consumers are changing and how brands must adapt to meet these diverse, expressive and empowered groups.

As part of these efforts and in partnership with our D&I team, we've created the Samsung NEXT Self-Identification Survey, which aims to measure the diversity of our investment pipeline. It is a 2-minute, optional survey that asks important demographic questions regarding an individual founder's visible and non-visible identities—e.g., race, ethnicity, gender, sexual orientation, age—so we are able to track our progress on a broad spectrum of important diversity and inclusion markers that impact our global community.

## Why a self-identification survey as opposed to another method?

To our knowledge, there are few if any VCs / CVCs that use surveying to track pipeline or portfolio company diversity. Much of the information we have about diversity that exists within the industry is the result of third-party researchers or organizations—not VCs/ CVCs—that take on the surveying themselves, oftentimes relying on visual identification and signals (i.e., LinkedIn profiles, names, associations and groups the founder is involved in) to imprecisely determine demographic information.

This has been the industry norm to-date with reason: explicitly asking founders for demographic diversity data raises concern of use in a discriminatory manner in regards to funding consideration. Additionally, it could feel intrusive to ask founders, who may not ultimately receive funding, personal questions like those found on a diversity survey. However, we believe the industry is not positioned to make substantial change if we do not take personal accountability to gather, track, and act on this data ourselves.



Given our research, a self-identification survey is the best method to gather this data for three reasons:

1. **It's the best practice in gathering the most accurate data of this kind.** For example, the federal government outlines self-ID as the method of identifying race and ethnicity for the [EEO-1 report](#). Even in cases when an employer believes they know an employee's race, they are required to offer employees the opportunity to self-ID and to only use visual ID as a last resort.
2. **Visual ID is limiting.** Even if we feel certain about an element of an individual's visual identity—like gender or race—we can always be wrong, and it is inappropriate for us to place people into categories without their consent. Even more so, there are a number of identities that we cannot see like sexual orientation, age, and so on. These are all important elements of diversity that we should be considering and can be explored through a self-ID survey.
3. **It's a practice that's already in place.** In line with EEO-1 reporting, many companies implement self-ID surveys to measure the diversity of their internal workforce and within their recruitment pipeline.

### What have we done so far at NEXT?

1. Determined that our D&I team will be solely responsible for executing the survey and managing the data to eliminate any space for conflict given involvement from our Ventures team. With D&I being the sole manager of this process, we want founders to understand this has zero impact on the potential funding opportunity and is only about bolstering D&I efforts.
2. Have had many conversations with experts in this area who work at companies like [allie](#), [Culture Amp](#), and [Survey Monkey](#). We've also dug into EEO-1 and voluntary self-identification reporting to ensure we're properly asking demographic questions, particularly according to organizations like the [ADA](#) and the [HRC](#), and determined the most culturally sensitive ways to ask questions to specific communities, particularly at the global level where D&I may not be as common of a conversation.
3. Consulted with internal legal, privacy, and human resource team members to ensure we're articulating our intention with the survey, asking appropriate questions, and planning to properly collect, store, and report data (e.g., ensuring no one can be identifiable once data is aggregated and not reporting on it if they are).
4. Shared our work with our Ventures team to gather their feedback and keep them informed. As the first and most frequently connected with founders, their ability to speak on and promote the survey increases founder participation and buy-in.
5. Identified [GetFeedback](#) as the tool we're using for survey implementation. We chose this tool as it easily integrates with Salesforce (the database our Ventures team uses for relationship management), is a tool that has global experience surveying and is therefore



equipped to handle complicated data privacy issues, and has the mechanisms in place to store and separate data so only our D&I team can see it.

6. After completing several test runs, recently on boarded GetFeedback and have used it to send the survey to NEXT's current United States-based portfolio companies (just began gathering responses).

### **What do we think are the biggest gaps with this survey as it currently stands?**

1. Surveys can be seen as a nuisance and particularly for busy founders, it could just be another email that's easily overlooked in the inbox. This is why we've worked to make the survey short and user-friendly.
2. This survey could be seen as a superficial attempt for VCs to address the diversity problem as there are many important steps that could be taken such as increasing the number of fund managers who are women or people of color, allocating specific funds for women founders or founders of color, or sponsoring organizations that are directly working to address underrepresented founder communities. However, we believe this is a "both and" situation in that we can take multiple steps at once to address the diversity problem and that this survey is an easy step we can all be taking right now.
3. The survey could be seen as more beneficial for VC / CVCs as opposed to founders. As a result, if founders are willing to provide us with this important information, we should be providing them with access to our resources and networks (some of the things we have been providing include office hours with investors, access to D&I team / partner events and learning and development opportunities, promotion through external platform)
4. Related to the above, we've been asked what the data from a survey like this is going to show us that we don't already know. For example, we imagine the data will show a majority of white or Asian founders in our pipeline as reflective of the industry. This is why it's extremely important to actively analyze the data to understand important considerations like, where are we most losing underrepresented people in our pipeline? Is there a complete lack of presence of a particular identity (e.g., Latinx founders, gay founders) in our pipeline? What does this say about our biases and how are we addressing this? What policies or practices are we going to change as a result?

Ultimately, data is a lagging indicator here. The impact of taking this survey lies in what we do with the data and what actions we're simultaneously taking to address D&I in the industry right now, and collecting the data will allow us to pinpoint and zoom in on specific elements of the pipeline that need to be addressed.

We see this as a crucial measure of accountability, and a signal to others that we are serious about D&I. We've seen how thus far in the industry, the sharing of data regarding representation has been an important part of spotlighting issues of D&I in VC.



## What are we asking of you?

We believe there is strength in collaboration and are **looking for partners who are willing to implement similar surveys alongside us**, particularly at the top of the pipeline. Additionally, our D&I team is looking for additional support in working through the legal, cultural, and privacy considerations of implementing similar surveys, particularly overseas, and addressing the gaps listed above. Here are some of the goals we envision moving forward:

- Gather a coalition of VCs / CVCs that are willing to implement the survey at the top of the pipeline in the United States
- Through the coalition, enlist legal and privacy support in implementing the survey globally
  - Data privacy issues become more complicated as we think about running the survey outside of the U.S., where the lack of data about founders in the ecosystem is an even bigger issue.
  - We've done some thinking around and have language to address the best ways to ask and word questions culturally and colloquially, but the conversation about diversity in the U.S. is definitely different. Seeing a coalition of companies giving the survey would likely ease the feelings of discomfort associated with this.
- Empower policy change that can institutionalize something like this self-ID survey to be a required part of the Ventures funding process. Similar to EEO reporting, this would be something that both holds companies accountable to their D&I efforts but could also serve to protect founders from discrimination within the pipeline process.

**If you are interested in learning more or getting involved with us, please contact Jiun Kimm, Samsung NEXT's Global Head of Diversity & Inclusion, at [jiun.kimm@samsungnext.com](mailto:jiun.kimm@samsungnext.com).**

**Below is the current iteration of the survey we are giving to our United States-based portfolio company founders. You are welcome to use verbatim, or to leverage and adapt to your needs.**



### Text for the email that the survey is sent in:

At NEXT, we hold the steadfast belief that diversity and inclusion (D&I) is essential to realize our mission to champion builders and founders inventing a more purposeful future. We know great talent and ideas exist in all types of communities, and in embracing D&I, seek to challenge our blind spots and broaden access for everyone.

We know there is a diversity problem in venture capital and want to do our part to address it. There are many steps we've committed to take to increase diversity in our pipeline, and one of these is holding ourselves accountable to tracking diversity metrics because we can't improve what we can't measure.

This is why our D&I team is asking all of our portfolio companies to complete this **2-minute self-identification survey**. Your responses will allow us to get an accurate baseline of where we are, and will allow us to measure and prioritize our engagement with different groups and evaluate the success of our practices moving forward.

### Intro text for the first page of the survey:

You may answer as many of the following questions as you like (each has a "prefer not to say" choice). Participation in this survey is completely optional.

Any information you provide is managed and analyzed only by our D&I team - The Ventures team will not see your responses. D&I will generate summary reports that will be shared with Ventures and will not contain any personal information.

### Survey questions:

1. How old are you? \*
  - 18-24
  - 25-34
  - 35-44
  - 45-54
  - 55-64
  - 65+
  - Prefer not to say
2. What best describes your race or ethnicity? \*
  - American Indian or Alaska Native



- Black or African American
- East Asian
- Latinx or Hispanic
- Middle Eastern or North African
- Native Hawaiian or Pacific Islander
- South Asian
- Southeast Asian
- Two or more races
- White
- Prefer to self-describe
- Prefer not to say

3. Are you an immigrant to the United States? \*

- Yes
- No
- Prefer not to say

4. What is your gender? \*

- Woman
- Man
- Non-Binary
- Prefer to self-describe
- Prefer not to say

5. Do you identify as transgender? \*

- Yes
- No
- Prefer not to say

6. What is your sexual orientation? \*

- Straight / Heterosexual
- Gay or Lesbian
- Bisexual
- Prefer to self-describe
- Prefer not to say

7. Do you have any children or dependents? \*

- Yes
- No
- Prefer not to say



8. What is the highest level of education you have attained? \*
  - High school / high school equivalent or less
  - 2-year degree
  - 4-year degree
  - Advanced degree (i.e., JD, MA, MBA, MS, PhD)
  - Prefer not to say
  
9. Do you know any great founders from diverse backgrounds that you think we should know about? Feel free to share more below.
  
10. Please use the space below to provide any thoughts about your experience with this survey. Your feedback is greatly appreciated!