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Cincinnati Tech Census Reveals Gender Diverse Teams Lead to Higher Revenue
Inaugural report includes Cincinnati in a national initiative to measure tech vibrancy in the Heartland

(CINCINNATI, Oct. 10, 2018) [Powderkeg](#), a web-based connections engine for technology entrepreneurs, investors, and professionals, today released the city's first [Cincinnati Tech Census Report](#), which contains findings on momentum, growth, and challenges facing Cincinnati's tech sector from a survey of nearly 200 members of the community. This is part of Powderkeg's data-first initiative to measure growth, vibrancy, and health of tech ecosystems across the country, specifically in the Midwest.

Respondents identified that having a higher percentage of female employees is positively correlated with higher revenue growth. The data revealed that average annual revenue growth rates were approximately 150 percent for startups with 60 percent of their staff being female, compared to roughly half that growth for startups with 20 percent of their staff being female. Therefore, growth rates were nearly twice as high for Cincinnati tech startups that had three times more women working at their companies.

This new data provides an opportunity to connect companies, capital, and talent between Midwest cities.

"The National Tech Census, which started in Indianapolis and is now in Cincinnati, gives growing tech companies the data and information they need to efficiently connect to the capital, talent, and customers they need to scale their businesses faster," said Matt Hunckler, CEO and founder of Powderkeg. "The Midwest has emerged as an incredible place to start and grow a high-growth tech company. The insights from the Tech Census illustrate how much the tech industry's center of gravity is shifting as these unique businesses blaze their own trails. We're honored to help shine a light on these trends as the Midwest continues to shift from so-called 'fly-over' country to a 'fly-to' tech hub."

Additional key findings from the report include:

- Early stage Cincinnati software startups are growing 56 percent faster than Pacific Crest's national benchmarks, and they're spending less on sales and marketing to do it.

- Cincinnati software startups are lean, spending on average 31 percent less revenue on sales and marketing and 38 percent less revenue on R&D than the national benchmarks from OpenView Ventures.
- Three of the top five reasons tech companies are founded in Cincinnati are related to affordability and cost savings.
- The top three Cincinnati tech community values cited were community, collaboration, and hustle.
- The Cincinnati tech community is most ready to impact social issues, like diversity and equality, education and healthcare.
- The majority of tech employees surveyed in Cincinnati make more than \$80,000 annually, and the majority of employee respondents also have annual household expenses of less than \$50,000.
- Cincinnati is a magnet for tech talent. 71 percent of tech startup employees surveyed in Cincinnati went to college outside of Ohio.

The report was created in partnership between Indianapolis-based Powderkeg and Cincinnati-based [Cintrifuse](#), a public-private partnership and community organization based out of Cincinnati. It was supported by local organizations including CincyTech, the Brandery, Ocean Accelerator, and UpTech.

“Working with Powderkeg to get this kind of information about Cincinnati’s tech community is invaluable,” said Eric Weissmann, VP Communications at Cintrifuse. “We have something great happening in our city, and having information like this is key - it’s only going to help us grow at a larger, faster rate.”

“I have a group of six female founders that I meet with every other week to talk about what’s really happening in our startups and learn from each other,” said Kirsten Moorefield, Co-Founder of Cloverleaf. “The most authentic relationships I have formed as an adult are in the Cincinnati tech community. We genuinely want all boats to rise together.”

The [report will debut](#) today at 4:30 p.m at Union Hall in Cincinnati. This is the second Tech Census report released. The [Indianapolis Tech Census](#) report was released in February of this year. In the remaining months of 2018, Powderkeg will be releasing Tech Census reports in Denver and Boulder, and in four Tennessee markets: Nashville, Knoxville, Memphis, and Chattanooga.

Powderkeg’s Member Platform connects high-growth tech companies outside of Silicon Valley and New York City that have traditionally been at a competitive disadvantage because of resource scarcity and disconnected tech ecosystems. For more information on Powderkeg, upcoming events and findings from the census, visit [Powderkeg.com](#).

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About Powderkeg

Powderkeg is a growing community of more than 10,000 tech entrepreneurs, investors and professionals building innovative companies across America. The Powderkeg platform helps its members connect and scale their companies with powerful resources and technologies. You can learn more about some of these companies on Powderkeg's award-winning podcast "[Igniting Startups](#)," by attending one of their [high-energy events](#), or applying for membership at [Powderkeg.com](#).