

BIWISE INDUSTRIES

OPEN LETTER

February 24, 2021

Dear World,

In 2013, we raised our hands and said we had an idea. A way out of the mess we were in.

We'd figured out that the way to reboot the American economy and make the technology industry diverse and inclusive was to simply do it. Not to make hollow promises. Not to write white papers. Not to hold Diversity and Inclusion conferences around the world. Not to put Black and Brown faces in D&I commitment ads. And definitely not by spending more than A BILLION DOLLARS in recruitment efforts only to see a less than one percent difference in the makeup of the technology industry.

The way to true representation in the tech economy is not rocket science, but it is deliberate and demands a different approach. To us, the way is obvious: connect underestimated people to tech skills and **pay them to learn**; these people earn tech jobs and help their employers grow; they transform their own lives and the economy of their hometowns; their decent wages buy houses, pay taxes, build playgrounds and rebuild cities.

Too easy, right? Apparently not.

When we tell people our plan, they look at us with squinty eyes and pursed lips. Their reactions say they are wizened elders, and we are silly and naive. As if the things we're telling them we do don't work in real life. And someday—when we grow up—we will understand why.

It would be hard to overstate the number of meetings we have sat in and watched kajillion-dollar companies choke on what it costs to skill up a person coming from a story of poverty, but send a quick text message to sign off on a hefty recruiting fee so long as the degree says Stanford on it. To watch these companies get excited about what we're doing ... so long as we'll speak at their conference and not ask them to put cold, hard, American cash at risk. To hear them announce—a new fund!—just to realize it's the same fund from last year that didn't get spent due to "the pipeline issue." To watch reasonably skilled candidates get turned away from jobs with Giant Tech Co X, but in the genteel, bureaucratic way of endless follow-up, degree requirements and interviews meant to disqualify instead of discover.

The world said it wanted a diverse, equitable and inclusive tech workforce and the tech industry gave it a billion dollar marketing plan.

Technology giants are either very bad at this, or they're lying.

We have cities across our nation full of too many hungry, thirsty, overlooked, underestimated and systemically oppressed human beings. Meanwhile, in the tech industry you have hungry, thirsty, blind and spendthrift companies in dire need of talent.

For years, we told ourselves that we just needed to keep showing the tech industry, and the world, that talented people actually can and do come from places and stories that have been dismissed. This is not a hypothesis. We have [literal proof](#).

Nearly eight years into creating a representative technology workforce, our way is not perfect, but it is [producing results](#). Our efforts in trying to convince the technology economy to follow suit are not.

This letter is to tell you we're changing the plan. If we cannot convince the technology industry to value underestimated people, we are intent to do it ourselves at enormous scale.

It's time to stop expecting tech giants to be better and instead become a giant ourselves. We're going to keep raising money, keep building and shipping world-class software, keep moving into underestimated cities and keep training up the scrappy and talented technology wizards that are the future of their hometowns. We're done trying to convince big, medium and little tech to hire folks from these places. They can if they want, and if they do, they won't be disappointed.

But we're saving our breath and our energy for more important things. Instead of sending a handful of our apprentices to shiny Silicon Valley companies, we're keeping them. These folks can stay at Bitwise where they'll find a team that believes in their everyday genius. We're going to use tech to solve real problems by betting on talent that knows real problems.

[We have \\$50M new dollars](#) in our bank account and we'll hire a thousand people the world has overlooked in the next 18 months.

The support of the underestimated, as well as their ultimate triumph, is entirely within our power to affect. Join us in this pursuit. Because no one is coming to save us and because no one belongs here more than you.

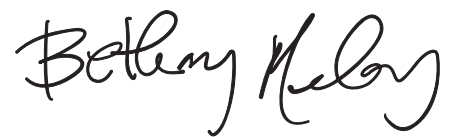
Our very best,



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