



The Industry At-a-Glance

Business coaching is a fast-growing industry, made timely and necessary by the onset of COVID-19. Yet while the utilization of business coaching is increasing across the board, empirical measurement of its efficacy has lagged, making Sounding Board's SaaS platform one of the only turn-key solutions for delivering, measuring and evaluating an internal coaching program. Such measurement has historically been the domain of academics. In 2009, [Korn Ferry analyzed the results of 23 research studies](#) which studied coaching effectiveness within the enterprise. They found that there was a statistically-significant impact for executive coaching, and participating executives reported more workplace improvement than those who did not. These studies also demonstrated that investments in leadership development could improve bottom-line financial performance, attract and retain talent, and increase success in navigating change. Yet as more and more talent are introduced to coaching, the need for internal, HR-led measurement will only grow. Indeed the converse is also true: As tools for measurement grow more sophisticated, more talent will be primed to receive coaching. What is certain is that the intertwined growth in demand for both coaching and coaching measurement position Sounding Board nicely to capitalize on this expanding market.

The Companies

About Sounding Board

Sounding Board disrupted a decades-long and well-established coaching business model that was costly, and in a domain exclusive to senior executives. With the goal of democratizing access to coaching globally, Sounding Board was one of the first to market with a virtual 1:1 coaching program that achieved the economics necessary to expand access to leadership coaching throughout an organization with a specific focus on sustainable leadership capabilities that tie directly to business impact. Sounding Board's best-in-class coach network covers over 60 countries and 15+ languages around the globe.

About Canaan Partners

Canaan is an early-stage venture capital firm that invests in entrepreneurs with visionary ideas. With \$5B under management, a diversified fund, and hundreds of exits to date, we partner with entrepreneurs building the next generation of technology and healthcare companies that will transform how we live, work and thrive.

The Principles



Christine Tao - Sounding Board Co-founder & CEO

Christine's extraordinarily rapid career growth to executive management in the media, mobile and tech sectors of Silicon Valley became her inspiration for founding Sounding Board. As she began to manage larger teams and be responsible for growing revenues, it became clear that she needed a "sounding board" to coach her on the development of her leadership skills. That's where her Sounding Board co-founder, Lori Mazan came on the scene. A seasoned executive coach focused on leadership development, Lori coached Christine on real-world leadership skills that had a direct impact on business outcomes. Based on her positive and impactful experience with leadership development, Christine was driven to make leadership development coaching accessible to people at all levels of the organization.



Lori Mazan - Sounding Board Co-founder, President & Chief Coaching Officer

Lori spent more than 25 years coaching C-Suite executives to leadership excellence. Many of those public and private company CEO's expressed that they would have liked this caliber of coaching earlier in their careers. Inspired by these experiences, Lori joined with Christine to launch Sounding Board as a feedback-driven, cloud-based leadership coaching platform that could maintain best-in-class leadership coaching while lowering costs to make it affordable and scalable for leaders at every level of their careers.



Maha Ibrahim - Canaan Partners General Partner

Maha spots technology trends early and partners closely with her companies to drive growth and exits. She focuses on e-commerce and enterprise / cloud, and was one of the first investors to recognize the potential of social gaming. She was also the first investor in The RealReal (REAL) and sat on the company's board through the 2019 IPO. A champion of women in technology, Maha is passionate about funding and raising the profiles of female entrepreneurs and is a founding member of All Raise.

Q & A Regarding the Deal

On the momentum Sounding Board has created in the industry:

Lori Mazan: "Canaan told us that an early indicator for investment was speaking to our current customers and how thrilled they were about the service and results we provided. We have democratized coaching by bringing it to a much larger group of talent in an organization and at a much earlier stage in an employee's career."

On the 'tipping point' that led to investing in Sounding Board:

Maha Ibrahim: "The tipping point for the Sounding Board investment was really an accumulation of experiences that we've (Canaan) had within the portfolio and outside the portfolio. Certainly Covid-19 accelerated the need for coaching to provide talent the tools to excel at their jobs and meet demanding business objectives. More and more, as we talk to enterprise companies, they are recognizing that retention of talent is about supporting their skills growth..."

On the expectations for a Sounding Board Series A investor:

Lori Mazan: “Maha saw our vision, asked questions that provided more clarity for our vision and even provided us with referrals after our first meeting. We waited for a long time to have an investor on our board, and we could not have asked for a better representative to help us achieve our vision...”

Christine Tao: “We’re thrilled to be one of the first investments in Canaan’s 12th and most recent fund, given their experience in scaling some of the most endearing companies across every vertical. Beyond that, we really appreciated getting to know Maha during the process and the perspective she has about the potential of this industry and the leading growth role we can assume...”

On the short and long-term impact of the investment:

Maha Ibrahim: “It’s about accelerating through the Fortune 5000 and 1000. Sounding Board is perfectly-positioned for large companies, or fast-growing pre-public companies. Thanks to Sounding Board, Chief People Officers are not having to ask what the ROI of coaching is because they are seeing in real-time how employees at all levels can do their job better, making this product’s growth infinite...”

On the assets and industry experience Sounding Board brings to the Canaan portfolio:

Lori Mazan: “Our customers choose us because of our consistency in scaling coaching that creates impactful leaders at every level of an organization. We can bring the same thought leadership to Canaan and its portfolio to help them accelerate the development of their most critical resources - their leaders.”

On how the funding will be used by Sounding Board:

Christine Tao: “The funding will be primarily used to grow the product and engineering functions, as well as our enterprise go-to-market strategy. We are accelerating development against the platform given the demand for a unified solution for enterprise. We will invest in deeply developing the next iteration of our ability to democratize coaching and develop the world’s most impactful leaders.”

Further Questions?

Contact press@soundingboardinc.com and we will be happy to provide a brief demo or answer any other questions you may have.