

## Q&A: serial STEM entrepreneur Sherry Shannon-Vanstone on launching and scaling a social network.

Here's how she managed her business through the pandemic.

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Sherry Shannon-Vanstone is a serial entrepreneur, mathematician, innovator, philanthropist, and mentor. Passionate about STEM, business, and philanthropy, Sherry is the Founder and CEO of [Profound Impact Corporation](#), a social engagement and interaction platform that helps universities, colleges, research institutions, and social impact organizations increase connectivity, collaboration, and measure their impact. Additionally, Sherry is the co-founder and co-chair of the Waterloo Region chapter of Women in Communications and Technology (WCT-WR), and co-chair of Perimeter Institute's Emmy Noether Council.

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How have you managed your business finances through the pandemic?

As the pandemic progressed, factors related to our socioeconomic systems shifted, forcing businesses to change their traditional models and adapt. Many small businesses and startups were disproportionately impacted due to a lack of cash reserves and borrowing power to sustain operations. Like many others, [Profound Impact](#) focused on reevaluating our current position and trajectory so we could further understand exactly what we needed to do as a business to continue to scale.

When managing our own finances throughout the pandemic, it was crucial to remain informed and ask important questions. Some of these included: *How can we ensure sustainable financing and stable cash reserves? How can we adapt our business model to reduce costs, both in the short and medium term? How can we best invest in our team to keep our momentum?*

Our team operated under the terms that we can always run leaner. When focused on scaling, you're not always focused on efficiency. The pandemic forced us to reevaluate every area of spend and every contract to achieve better terms, find savings, or determine where to cut altogether.

We did take on an operating line of credit to ensure that we have the cash flow required to add functionalities and features to the digital community platform, and also expanded our product offering, including our recently launched career trajectory solution and a soon-to-be announced research/researcher matching solution.

Prior to COVID, we decided to maintain a virtual office with rented meeting space at locations across North America. Because we did not have the overhead of an office space and because the majority of our staff are contractors, we did not participate in any of the COVID wage subsidy or rent relief programs.

## Has your approach to sales and marketing changed?

Profound Impact officially launched its next-generation social network and interaction platform during the pandemic — a time where the capacity for in-person interactions was very limited. We leveraged this in our sales and marketing approach to position our platform as a solution during and post-pandemic. To connect with customers, we refined our messaging and positioned our platform as an inclusive digital community used to connect people and empower collaboration — two of the primary challenges that our customer base were facing as a result of the pandemic.

We focused our sales and marketing on providing solutions to our customers within the changing technological landscape. This involved adapting our marketing strategy to expand our approaches and develop new channels for connecting with our clients. We placed an increased emphasis on social media and content marketing, exploring new ways to connect with our audiences. Profound Impact hosted a variety of webinars over the last year and conducted research to understand what pain points our customers are talking about, what challenges they are facing, and how we can provide a solution.

As in-person events and networking shifted in 2020, emphasizing the importance and value of online digital communities became a key message in much of our marketing. As the world shifted to virtual workplaces and classrooms, people have been spending more time online than ever. The focus of online engagement, through tools such as webinars, surveys, and engaging social media content, have been essential to our marketing strategy and growth.

Through trial and error, we've gained an understanding of the interests of our target audience and use that in our marketing and communications on social media and other owned channels. Ensuring the content is relatable and engaging has been crucial while doing this, emphasizing the human and relationship building aspect of our platform. For example, instead of looking at our platform as a way to grow your network, we emphasize it is a place where like minded people can foster long-term and meaningful connections. Ensuring that our messaging aligns with the needs of our customers and the current socio-economic landscape has been crucial to helping us reach our audience and grow organically while pushing towards profitability.

## How has technology played a role in your business during this time?

Technology has played an integral role in our ability to reach our target audiences and build relationships with stakeholders. At the height of the pandemic, in-person events and meetings were not an option for us to connect — whether that be internally or with our customers. Like many other organizations, we had to adapt to a completely remote environment. We not only utilized video conferencing platforms for internal and external meetings, but also seamlessly integrated it into our Profound Impact platform so that our customers can engage in more robust virtual experiences. In addition to integrating several other third-party applications, we continued our own development of features such as discussion boards, LinkedIn sign-on, and automatic uploading of profile data using PDF and other formats.

With a virtual, tech-enabled workforce, the Profound Impact team was set up for success using multiple platforms to keep close on the information that mattered. All team meetings are done virtually and synchronously at this time.

The acceleration of digital during the COVID-19 pandemic influenced additional product offerings. We invested heavily in tech, data, processes, and people, allowing us to deploy digital strategies such as leveraging data analytics and AI, investing in privacy and security, and integrating the scalability of our product offerings at rapid speed.

When it came to connecting externally with customers and stakeholders, our marketing approach and business model transformed to account for remote sales and marketing. To do so, we utilized our Profound Impact platform to host webinars and other virtual events. Understanding that digital communities are one of the most important tools that businesses can leverage to continue innovating, scaling, and strengthening as we come out of the pandemic, our team capitalized on building our Profound Impact digital community while leveraging our online channels and placing a heavier focus on digital marketing.

## How have you managed your mindset (and that of your team)?

It is incredibly important to remain positive when scaling a business, especially during times of uncertainty. Looking back at the past 18 months, the pandemic not only made us stronger, but I can confidently say it also made us better. Remaining agile, resilient, and purposeful during times of change will help shape a positive mindset.

Managing a team during times of crisis has proven to be a rewarding challenge. It sounds simple, but those who believe in your mission, bring an internal sense of gratitude to your company, and are willing to see the hurdles through with you make all the difference. With that said, putting employee well-being above all else is of utmost importance. Your people are your greatest asset. Putting the health and safety of employees first, emphasizing support, and managing team morale in your organization is crucial. Some ways we've been able to achieve this at Profound Impact are: Our monthly all hands meeting; highlighting and matching team members' volunteer and philanthropic donations; providing professional development programs; and timely communications.

Some of my best tricks for staying positive would be to try to find a silver lining in every situation and ensure you set boundaries. Many of us are working from home or hybrid — and do not have a distinct boundary between work and home life. It is important to set boundaries (this can include anything from turning off

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email notifications, putting your phone on do not disturb, etc.) at specific times to ensure that you have dedicated time to unwind and decompress.

On that note, prioritizing time for yourself and for your family and friends is important. Life is all about balance — and boundary setting is key to achieving that balance. This is something we encourage every team member to embody.

What's the one piece of advice you'd give to all entrepreneurs in your industry today?

The one piece of advice I'd give to all entrepreneurs is to think about the true impact your business can make on society. Businesses can be profitable and purposeful at the same time. I grew up in a time when not many girls studied Mathematics and it has always been important to me to open everyone's eyes to what's possible in STEM. I am able to align this societal impact with my business as an important element of how we make decisions, how we build team engagement, and how we support the next generation of tech-skilled workers. All entrepreneurs (big and small) can start early in identifying their purpose and how it will positively impact society.

*Looking for more advice, stories, and inspiration from fellow entrepreneurs? We've partnered with [Cisco Designed for Small Business](#) and the [Business Development Bank of Canada \(BDC\)](#) to bring you [What Next](#) — a resource to help you plan your next step in every aspect of your business.*

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