THE ECONOMIC IMPACT OF WOMEN-OWNED BUSINESSES

By

MIA FERNANDEZ

A Thesis Submitted to The W.A. Franke Honors College
In Partial Fulfillment of the Bachelors degree With Honors in
Business Management

THE UNIVERSITY OF ARIZONA

MAY 2022

Approved by:

Dr. Erin Paradis
Eller College of Business
# Table of Contents

Abstract .............................................................................................................................................. 3

Statement of Purpose .......................................................................................................................... 4

Statement of Relevance ...................................................................................................................... 4

Methodology ....................................................................................................................................... 5

Literature Review ............................................................................................................................... 6
   Overview .......................................................................................................................................... 6
   Situational Variables ....................................................................................................................... 9
      Systemic Injustice ....................................................................................................................... 9
      Pandemic .................................................................................................................................... 11

Interviews .......................................................................................................................................... 13

Discussion .......................................................................................................................................... 18

Best Practices ..................................................................................................................................... 19
   Advocacy on Women’s Business Issues ....................................................................................... 19
   Networking ..................................................................................................................................... 21
   Business Management Assistance and Support .......................................................................... 22
   Access to Contracts ...................................................................................................................... 23
   Access to Capital .......................................................................................................................... 24
   Leadership and Development Mentoring .................................................................................... 26

Future Implications ............................................................................................................................ 27

References .......................................................................................................................................... 29
Abstract

Women-owned businesses have a significant impact on our society. This paper examines the contributions that women-owned businesses make to the economy as well barriers and challenges that these businesses face. This research examines the main causes for the barriers that women-owned businesses face, specifically those businesses owned by minority women. A literature review and interviews were conducted. Key variables were examined on the following topics: women-owned businesses, the economy, the pandemic, and systemic injustice. In addition, interviews were conducted with three women who are leaders in business to gain their insights and get a first-hand account of their experiences. Finally, resources were compiled on advocacy, networking, assistance, access, and leadership to further aid in the success of women owned businesses. The results of this research open up further questions about how the government and society as a whole can further support women entrepreneurs as well as pushing for further research into systemic barriers that are preventing minority women-owned businesses from growing.
Statement of Purpose

As a student at the Eller College of Management, I have interacted with countless small business owners, most of them being women. Working for a small women-owned business also further piqued my interest in the subject, encouraging me to better understand the way these businesses impact our economy. I worked on historic 4th Ave for about a year at a small locally owned retail store, and I saw a community of small businesses working together to provide the best service for customers as well as supporting each other and the community. Seeing the sense of community among shop owners and the close connections made with customers in the store made me really appreciate small businesses, especially those owned by women, and encouraged me to think about starting my own. The purpose of this paper is to better understand the overall impact that small women-owned businesses have on the United States along with obstacles they face. How are women entrepreneurs succeeding and how can that help other women? What are the biggest obstacles that female entrepreneurs are experiencing and how can they overcome them? Through analyzing this issue, I want to bring awareness to the obstacles that female entrepreneurs face and give those, like me, who are thinking of starting their own businesses, the skills, and resources to be successful in the future.

Statement of Relevance

Small businesses are increasingly growing, and every year there is an increase in the number of women-owned businesses. Generally, small women-owned businesses support local communities by providing jobs. Furthermore, these businesses have a large impact on the United States economy, helping to build vibrant and thriving communities. This sector of firms
continues to grow, and many studies have been conducted to understand the full impact that these kinds of businesses have on our economy. Although many of these studies have aimed at reporting the milestones that women-owned businesses have reached and ways to further their success, this study further explores the challenges and needs for women in business.

**Methodology**

This is an exploratory study that focuses on looking at primary and secondary sources to understand the challenges and needs for women in business. According to Schutt (2012), the goal of exploratory research “is to learn ‘What is going on here?’ and to investigate social phenomena without explicit expectations.” This method of research was chosen because there are social factors that affect the access that women have to certain resources, and I wanted to compare how that affected women across minority groups as well. For this study, a mixed method approach was used to integrate the numbers into a dialogue that properly represents the struggles that women face when it comes to entrepreneurship in the United States and the affect that these businesses can have on our economy. O’Leary (2010) defines a mixed methodology approach as an equal balance of quantitative and qualitative research that can:

“Allow for the use of both inductive and deductive reasoning; build a broader picture by adding depth and insights to ‘numbers’ through inclusion of dialogue, narratives, and pictures; add precision to ‘words’ through inclusion of numbers tallying, and statistics….; offer more than one way of looking at a situation; facilitate capturing varied perspectives; and allow for triangulation.” (p. 127-128)

Furthermore, a literature review was conducted by finding by search peer-reviewed journals and articles based on a wide range of key terms such as *women in business, female entrepreneurship, small business, women-owned businesses*, and *women in the economy*. The
University of Arizona Library Database was primarily used as well as a general internet search which led to many research articles from databases such as Business Source Ultimate. Other articles were found from federal sources such as the Small Business Administration and the National Association of Women Business Owners. At the beginning of my research, I used a basic search term of *small women-owned businesses* in Google to get a sense of the articles that were available and to find more specific search terms that could be used. From the article titles and research data derived from my Google search, I was able to create a comprehensive list of more refined terms to use when utilizing databases and doing other searches. Additionally, interviews were conducted with three different women who own or have previously owned their own businesses. Six open-ended interview questions were asked to allowed participants to go into as much detail as possible.

**Literature Review**

**Overview**

Women have made incredible strides as business owners and community leaders. A study by the Small Business Association (SBA) found that in 2017, there were roughly 12 million women-owned businesses, and in 2019 women-owned businesses employed 10.1 million workers. Although these businesses are small, the economic contributions made to society as a whole are quite large.

Women-owned businesses make a greater impact on the U.S. economy. Nationally, women-owned businesses make up about 20% of all employer firms, this is a substantial percentage that has the ability to directly impact the economy of the United States (Williams, 2021). Furthermore, women of color, in particular, have the potential to make the biggest impact than any other racial group. Studies have shown that there is a higher percentage of POC
women-owned businesses in the US. In terms of women-owned employer business share, there is a higher percentage of women of color; 36.8% being American Indian & Alaska Native, 34.7% Black or African American, and only 19.8% White women (Williams, 2021). This demonstrates that there is a higher concentration of minority women-owned businesses when compared to those of white women-owned businesses. Although most small businesses are owned by minority women, they do not receive the same resources, such as loans, then other women or male-owned businesses. This shows that even when it comes to entrepreneurship, minority women still feel the strong arm of discrimination, preventing them from accessing the resources that they need for a successful business.

Women of color generally are the ones who start small businesses to support themselves and their families. According to the National Association of Women Business Owners, women of color represent 39% of the total female population in the United States but account for 89% of the net new women-owned businesses per day over the past year (American Express OPEN, 2019). Along with this, women-of-color businesses generate $422.5 billion in revenue, which accounts for 23% of all total women-owned businesses (American Express OPEN, 2019). The same study found that 4 million new jobs and $981 billion in revenue would be added if the average revenue of minority women-owned firms matched that of white women-owned businesses (American Express OPEN, 2019). Given the pervasiveness of women-owned businesses and the billions of dollars in revenue, this suggests that there is discrimination against the minority women, and they are not being given the proper resources needed such as loans or other capital requirements. Therefore, if more resources are shared with these minority-owned businesses, the United States is likely to greatly benefit, as well as the business owner. The
impact of these businesses starts at smaller, local level which then contributes to the overall economic health of the United States.

Locally, in Arizona, women-owned businesses are just as important and continue to make strides in the community. Between 2007 and 2012, the number of women-owned businesses grew to 32.1% in Arizona, compared to a growth of 26.8% nationally (Rice, 2016). Local Arizona women-owned businesses have had substantial success and the state has become a hot spot for these types of firms. Out of all states, Arizona has ranked as the 10th highest percentage change in the number of women-owned businesses between 2007 and 2012 (Rice, 2016). Arizona has essentially become a hub for women-owned businesses. According to a 2012 study conducted by the Eller College of Management, Arizona is ranked 12th in the country for the percentage of all firms that are women-owned, boasting a number of 36.5%, making Arizona home to about 182,425 women-owned businesses (Rice, 2016). In particular, Arizona has a far higher percentage of women-owned real estate businesses (10.4%) than in the entire United States (7.2%) overall (Rice, 2016). Furthermore, women-owned businesses in Arizona saw tremendous growth between 2007 and 2012, demonstrating the success of these types of firms within the state. Generally, revenue for Arizona women-owned businesses grew 4.5% in just those 5 years compared to a 0.9% revenue increase for all firms nationwide (Rice, 2016). More specifically, Maricopa County had the largest number of women-owned businesses when this study was conducted, with Pima County following right behind (Rice, 2016). Looking at women-owned businesses on a smaller scale, there is evidence that suggest that women find success in their entrepreneurial ventures in cities such as Tucson. In Tucson, women own about 38.6% of all businesses in the city. According to the U.S. Census Bureau (2012), 16,106 business in Tucson were women-owned in 2012.
Despite women-owned businesses being smaller firms, they have still contributed to the growth of employment in the U.S. economy. Average employment in women-owned businesses is less than that of men-owned firms. According to a report by the U.S. Department of Commerce Economics and Statistics Administration (2010), employment created by women-owned businesses increased almost five-fold from 1982 to 1992, from 1.4 to 6.3 million workers. Between 1997 and 2008, the growth of employment amongst women-owned businesses was much slower than in previous years but had still increased by 7% or 500,000 jobs. This is compared to a 3% decline in employment amongst privately held businesses (U.S. Department of Commerce Economics and Statistics Administration, 2010). In addition to the local impact of women-owned businesses, it is also important to consider situational variables.

**Situational Variables**

*Systemic Injustice*

As mentioned previously, women of color make up a majority of new women-owned businesses and would create more jobs and revenue for the economy if their revenue matched that of White-women-owned businesses. Furthermore, 17% of Black women are in the process of starting a new business, compared to 10% of white women and 15% of white men (Kelley et al., 2021). This indicates that there are a greater number of Black women who are in the startup phase when compared to their Caucasian counterparts. In addition, there is evidence to suggest that these women are struggling to sustain their businesses. Research by the Harvard Business Review found the following (2021):

One explanation may be the types of businesses started: Our analysis shows that 61% of Black women entrepreneurs start businesses in either retail/wholesale or the health, education, government or social services sectors, compared to the 47% of white women
and 32% of white men entrepreneurs. To the extent that these are small, informal businesses with low margins in crowded competitive contexts, they are more difficult to sustain over the long term. (p. 1)

Another explanation for the struggle of Black women entrepreneurs to sustain a business is access to capital, which also influences the type of business they open. The same study found that 61% of Black women fund their own start-up capital, despite other data revealing that 29% of Black women entrepreneurs live in households with incomes over $75,000 (Kelley et al., 2021). Along with this, data shows that “Black people take on a higher level of debt to go to college, and are less likely to own their own home,” suggesting that educated Black women are being weighed down by debt and have fewer personal resources and collateral (Kelley et al., 2021).

Minority women have dealt with institutional barriers for decades stemming from racism, which is clearly shown in the lack of resources that are provided. According to a study done by the Pennsylvania Advisory Committee to the U.S. Commission on Civil Rights (2002), one of these barriers faced by minority women are negative views. The study states that “majority contractors and vendors hold prejudicial views of Minority- and Women-owned businesses’ ability to complete a job” (Pennsylvania Advisory Committee to the U.S. Commission on Civil Rights, 2002). Most of the time these firms are viewed as unsophisticated, lacking necessary equipment and resources, as well as not having the needed experience or knowledge of contracting procedures (Pennsylvania Advisory Committee to the U.S. Commission on Civil Rights, 2002). Therefore, many of these businesses must put in the extra work to show that they are worthy so that they can receive contracts.
These firms also tend to have limited access to critical information and business networks, further putting them at a disadvantage. Based on a survey by the Pennsylvania Advisory Committee to the U.S. Commission on Civil Rights (2002) many minority- and women-owned business owners “claimed that information regarding contracts is not disseminated effectively.” Furthermore, occasionally prime contractors fail to notify these firms of bid opportunities in a timely manner, therefore, causing them to miss out on these opportunities because they are unable to prepare bid documents to the level of expertise needed to secure the contract (Pennsylvania Advisory Committee to the U.S. Commission on Civil Rights, 2002). Some states, in fact, do not have a proper system to disseminate contract information to these businesses. Moreover, contractors in many states have stated that they have revealed bids from minority- and women-owned businesses to nonminority firms, allowing them to underbid and win contracts (Pennsylvania Advisory Committee to the U.S. Commission on Civil Rights, 2002). This then makes it harder for minority- and women-owned businesses to enter the market because they do not have access to the information needed and are unable to secure contracts. Moreover, the distribution of key resources needed for entrepreneurship in the United States is uneven, which puts some groups at a major disadvantage.

**Pandemic**

Despite reaching these milestones, the COVID-19 pandemic has undone 30 years of women’s employment gains in the United States (Women’s Foundation of Southern Arizona, 2021). Fallon (2020) states:

According to a recent survey by the U.S. Chamber of Commerce, the number of female business owners who ranked their business's overall health as "somewhat or very good" fell 13 points during the pandemic, from 60% in January to 47% in July 2020 (para. 2).
Compared to male business owners, female owners who have been surveyed in July believe that their revenues may not increase in 2021, about one-third of women reported that they plan to increase investments, and only 24% of women business owners expect to increase the size of their staff (Fallon, 2020). These surveys show that women may have a harder time recovering in a post-pandemic world when compared to men who own their own businesses.

Despite federal relief, such as the Paycheck Protection Program which is part of the CARES Act, women-owned businesses continue to struggle to bounce back from the pandemic. According to Padilla (2021), businesses are only eligible for the Paycheck Protection Program if they have been generating revenue (para. 4). A recent survey done by the National Association of Women Business Owners and Gusto showed that many women-owned businesses are missing out on federal aid, partly due to the fact that the program does not help a large number of businesses that were created out of necessity amidst the pandemic (Padilla, para. 4). In short, Black and Latinx women and small-business owners have been disproportionately affected by Coronavirus.

Overall, small businesses have disproportionately received less federal support than other businesses and women tend to receive the least amount of aid “because government funding often relies on relationships with big banks and institutions, which have historically turned down loan requests from women of color at twice the rate as White men” (Padilla, para. 9). To hear from some of the people impacted in this community interviews were conducted.
Interviews

Interviews were conducted with three women who have owned businesses to provide anonymity the respondents are labeled R1, R2, and R3.

Q1: Tell me about yourself and your business?

R1: I started with my first business, Scrivo, about 27 years ago and then about 15 years ago my mom had an emergency triple bypass. During that time there wasn’t much information for heart surgery patients that was easy to understand, and I saw a need for this which led me to start by second business, RecoverRite.

R2: I ran Hot Topic as a store manager for 4 years and there were not a lot of growth opportunities for me there. Corporate would put all the managers into programs but barely any of us moved up. So, I decided to go to business school so I could open my own store.

R3: When I lived in Seattle, Washington one of my husband’s coworkers had opened the first Dailey Method in Seattle and I went to take one of her classes and really enjoyed it. Four months into being part of the studio, she convinced me to be an instructor and then seven months into that I walked into the kitchen and told my husband that I wanted to open my own Dailey Method. Basically, I spent the next 4 years financially preparing and saving to open my own business. Eventually, I moved back to Texas and opened my business in June of 2018.

Q2: Can you give me a description of your organization?

R1: My first business, Scrivo, was a publishing and social media marketing company and RecoverRite is a company that provides patient education to those who have gone through or are about to go through heart surgery. RecoverRite was triggered out of a need to care for my mom and then my husband also had heart surgery, so I rechanneled my
business to find out what was missing. Since then, I have been able to create 18 different educational books as well as an online learning platform for patients which is easily accessible in English and Spanish. These resources are provided to cardiovascular practices and hospitals.

R2: I always wanted to have something that was edgy and unique that belonged on 4th Ave so I started RazorzEdge. My mission for the store was to bring fun clothing to the 4th Ave area that wasn’t in the mall and that was geared more towards young to older adults.

R3: The Dailey Method was a boutique fitness company that offered barre and spin classes for clients. My mission was basically alignment of mind, body and spirit. It was a very holistic mindset so that your soul and body could both be strong.

Q3: What do you attribute to your success?

R1: I’ve been an entrepreneur for 26 years and I was able to reinvent myself and follow trends to be able to keep up with the medical industry. It also helped to be able to adjust to whatever situation I was put in.

R2: There were a lot of mistakes that I and my business partner made but nothing too crazy. We were able to go out of our comfort zone but still within reason. I think what really made us successful was the melding of our two personalities, my business partner was willing to take risks and I was a little more reserved and logical about taking risks.

R3: People. Number 1, the people that I knew and the people that I met were absolutely fantastic. They had all kinds of skillsets and I think that when people see that you are striving towards something they get excited too and they hop on board. Number 2, a whole lot of mistakes. Making mistakes really led me to learn to try again and get better at what I was doing. Having peer groups that are doing the same thing you are and may
be more advanced really helped as well, essentially having mentor-type relationship with them.

Q4: What are your proudest moments or accomplishments?

R1: My proudest moment was when we transitioned to online learning and created the Heart Learning Center. I felt like I built a platform that was easily accessible to patients which is available in both English and Spanish.

R2: We went through a lot of change on the avenue. When we first opened we didn’t know they were closing the underpass between downtown and 4th Ave for 2 years. Then after that they dug up the entirety of 4th Ave to put in the streetcar. The fact that we were able to get through all these construction projects felt like an accomplishment. We were also able to make it through the pandemic and bounced back quickly. Adversity always made me really cautious but also made me get really creative.

R3: My proudest moment was the day I opened my studio. Being able to share that with the people around me and just feeling the joy really felt like a big accomplishment. Among my proudest moments, again very people centric, I had studio instructors that I would teach all the time by myself to become teachers themselves. Over the course of owning the studio, I had trained about 15 people, teaching barre and cycle. When those people when into the room and rocked those classes that was really the best feeling. Also when clients would tell me things like I helped them believe that they were worth more because of being at the studio and taking my classes.

Q5: What are some of the greatest challenges you’ve faced as a woman in business?

R1: It’s always unequal. It doesn’t matter how smart you are. The challenge for women in business is we are expected to do everything twice as well as men do it. I think this is
changing especially within the last five years, but they always want you to prove
yourself. That’s something that men are never forced to do. Women are EXPECTED to
prove themselves. Some men are just intimidated by intelligent women and that
reverberates through business. That is something culturally that we are years from
changing but we have still come so far.

R2: I think a lot of the time we just got things done and didn’t care what people thought
so we didn’t ponder on it too much. But when we first started to write up our business
plan we went to Score, which is supposed to help with writing business plans, but they
were always incredibly dismissive of us and the two people we met with essentially told
us we were crazy for trying to start a business.

R3: What challenges do you not face? I think, me personally, the hardest thing for me
was putting myself out there. So being the face of the business. When you own a small
business, it is YOU that people buy into not just the business, so in effect you become a
commodity. And because you are putting yourself out there, people feel like its their
place to provide feedback and judgement, good, bad, or ugly. My number one hurdle was
to learn boundaries, that it’s ok to be you and that it’s also ok to say no and it’s ok to be
intentional. And of course, being in Texas was weird because I was pregnant for a portion
of what was going on to open my business and white men in Texas, those are the men
that are doing business. When it comes down to talking to them about a business plan and
money, that is challenging because there was a lot of stereotypes that they put on me.
Also, people thinking that they know what you are capable of as a woman business
owner, was very tough.
Q6: What advice would you give to women who would like to start their own business?

R1: A trick to being successful is having your personal time, not spending every minute working. Having that work-life balance and giving yourself more time. I used to put naps on my calendar, and I would go take that nap or I would put a walk on my calendar. Persistence is also important, but you also have to keep your soul intact. You get tired and start to undervalue what you do. Along with this, you have to believe in what you’re creating or starting, if you’re not 100% then don’t do it and set your boundaries for your personal life.

R2: If there’s a particular field you want to start a business in, you really need to work in that environment to fully understand what it takes to run that business. You need to master your craft and going to school can help but the experience is what will really help you in the long run.

R3: If I were to do it all over again, I would remember how important other things in life are and what my boundaries are. Who I am and what my boundaries are, are just as important as what my business is and what I was able to accomplish. If you are a high achieving individual, it is really easy to get lost and your identity becomes your business. So, have boundaries and remember who you are and why you’re doing it. On the flip side of that, if it’s something that really speaks to you, pursue it doggedly, be a beast because you know you can.

The concept map below synthesizes the major themes that were presented throughout these interviews.
Discussion

Based on the literature analysis and interviews, the main issues affecting women in businesses include lack of resources, disparities between racial groups, and fallout from the pandemic. The biggest issue affecting these types of businesses, apart from the pandemic, is the disparity in resources between white women-owned businesses and women of color-owned businesses. Often times, women who enter the field of entrepreneurship do so out of necessity; this is even more relevant to women of color. As stated previously, women of color are starting businesses at a much faster rate. However, many women of color-owned businesses lack the access to capital and resources that could potentially help their business thrive and succeed in the future. Additionally, the success of small women-owned businesses was impacted the most when COVID-19 emerged. Many of these businesses had to close down or barely made it through, so what can women do now to make sure their businesses succeed? How can women of color get access to resources and capital that are required to keep their businesses running?
Best Practices

Although it can be difficult to be a female entrepreneur, there are practices that can be followed to increase the chances of survival among small women-owned businesses.

There are many resources that women entrepreneurs can take advantage of. One of the resources listed by the US Chamber of Commerce is the Association of Women’s Business Centers (AWBC). The AWBC is a nonprofit organization that partners with the U.S. Small Business Administration (SBA) to help women-owned businesses “by supporting and promoting Women’s Business Centers across the United States (Ludwig, 2020). There are more than 100 Women’s Business Centers around the country, where women receive training, mentoring, and more. Along with this, the AWBC also holds events and webinars that focus on networking and education (Ludwig, 2020).

Furthermore, according to the U.S. Chamber of Commerce, there are currently six innovative program approaches that are being implemented to successfully create and expand women-owned businesses with the cooperation of local and regional development organizations. These programs include the following: advocacy on women’s business issues, networking, business management assistance and support, access to contracts, access to capital, and leadership development and mentoring.

Advocacy on Women’s Business Issues

Advocacy on women’s business issues raises awareness of government policies or regulatory roadblocks and barriers. These programs also assist in accessing capital, addressing business issues of particular concern to women, and sharing best practices to advance women’s businesses (U.S. Chamber of Commerce, n.d.). For example, Candace Waterman, the President, and CEO of Women Impacting Public Policy, “leads a national nonpartisan organization
advocating on behalf of women entrepreneurs, strengthening their impact on our nation’s public policy, creating economic opportunities, and forging alliances with other business organizations” (Buttle, 2021). According to an article by Rhett Buttle (2021) where he interviewed Candance Waterman, one of the best ways to support women-owned businesses that were affected by the pandemic is to give women a seat at the table when discussing matters that are related to small business. Giving women a voice is one of the most important factors that could help female entrepreneurs succeed. Table 1 (below) that lists advocacy groups that support women-owned businesses:

Table 1: Advocacy Groups

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women’s Foundation for the State of Arizona</td>
<td>Aims to create social, political, and economic change that achieves equity for women and girls of all identities through our integrated framework of research, advocacy, grantmaking, and leadership development.</td>
<td><a href="https://womengiving.org/">https://womengiving.org/</a></td>
</tr>
<tr>
<td>National Association of Women Business Owners</td>
<td>The only dues-based organization representing the interests of all women entrepreneurs across all industries.</td>
<td><a href="https://www.nawbo.org/">https://www.nawbo.org/</a></td>
</tr>
<tr>
<td>Association of Women’s Business Centers</td>
<td>Works to secure economic justice and entrepreneurial opportunities for women by supporting and sustaining a national network of over 100 Women’s Business Centers (WBCs).</td>
<td><a href="https://awbc.org/">https://awbc.org/</a></td>
</tr>
</tbody>
</table>

Many of the resources in this table can be utilized to help further advocate for women in business to further support their businesses and help them be successful. Giving women a voice, in general, will help further expand networks to properly support these businesses.
Networking

There are networking programs that are offered that aim to provide “online exchanges, face-to-face meetings, or event-based programs to help women build informal and formal networks with other businesses” (U.S. Chamber of Commerce, n.d.). Networking programs help women find potential employers or employees and contracting opportunities. There are many online resources that women can use to increase their network. Networking sites such as Lunchclub use artificial intelligence “to identify appropriate matches and then sets up a one-on-one video meeting where you can brainstorm ideas” (Uzelac, 2021). There are also groups and communities that have been created for the sole purpose of helping women network and giving them a community that they can fall back on if they need help. Table 2 (below) lists groups and resources that women can take advantage of in order to succeed in their entrepreneurial ventures.

Table 2: Networking Resources

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>WeAreTheCity</td>
<td>An online resource that includes a network directory, calendar of events and conferences, jobs, etc.</td>
<td><a href="https://wearethecity.com/">https://wearethecity.com/</a></td>
</tr>
<tr>
<td>National Latina Business Women Association Los Angeles</td>
<td>An organization that offers services such as leadership development, procurement, networking events, etc.</td>
<td><a href="https://www.nlbwa-la.org/">https://www.nlbwa-la.org/</a></td>
</tr>
<tr>
<td>The Women’s Chapter</td>
<td>An organization that aims to provide professional women with networking opportunities and support.</td>
<td><a href="https://womenschapter.com/">https://womenschapter.com/</a></td>
</tr>
</tbody>
</table>

Many of the resources in the table can help women expand their network and community which can further aid in business management assistance and support.
Business Management Assistance and Support

Business management assistance and support programs are also offered by the Center for Women in Business, which include comprehensive training and counseling on a variety of topics such as strategic planning, business plan assistance and competitions, and access to interns. Entities like the Small Business Administration are set up to facilitate women in launching new businesses and competing in the marketplace (SBA, n.d.). They are partnered with the Office of Women’s Business Ownership, which provides programs that include business training, counseling, federal contracts, and access to credit and capital. Many women tend to start businesses out of necessity; therefore, they may not have the educational resources to know how to properly run a business, however, these programs were created to help women overcome this obstacle. These programs give women a more well-rounded knowledge of how to run a business so that they can succeed in the future. Table 3 (below) lists a few of these organizations.

Table 3: Business Management Assistance and Support

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women Under the Sun</td>
<td>A predominantly women-based group of small businesses that support each other through collaboration and networking.</td>
<td><a href="https://womenunderthesun.com/">https://womenunderthesun.com/</a></td>
</tr>
<tr>
<td>American Business Women’s Association</td>
<td>Bringing together business women of diverse occupations and to providing opportunities for them to help themselves and others grow personally and professionally through leadership, education, networking support and national recognition.</td>
<td><a href="https://www.abwa.org/">https://www.abwa.org/</a></td>
</tr>
<tr>
<td>Small Business Administration’s Women’s Business Centers</td>
<td>Provide free, to low-cost counseling and training and focus on women who want to start, grow, and expand their small business.</td>
<td><a href="https://www.sba.gov/local-assistance/resource-partners/womens-business-centers">https://www.sba.gov/local-assistance/resource-partners/womens-business-centers</a></td>
</tr>
</tbody>
</table>
These resources mainly aim to help women with business management assistance and support which can eventually help them gain access to contracts.

**Access to Contracts**

Often, contracts are granted to businesses who have an existing relationship with the federal government which blocks small businesses from being able to receive these contracts. However, becoming a certified women-owned small business can open the door for many opportunities especially with contracting and working with state and local governments (Buttle, 2021). Some programs also include incentives for contracting with women which include set-asides and preference criteria. The SBA’s Women-Owned Small Business Federal Contracting Program helps “provide a level playing field for women business owners, the government limits competition for certain contracts to businesses that participate in the Women-Owned Small Business (WOSB) Federal Contracting program” (SBA, n.d.). According to the website by joining this program businesses are eligible to compete for federal contracts that are set aside for the program. By giving women-owned businesses access to contracts, they are essentially getting more business, thus making more money. Therefore, by giving women access to contracts, their businesses are more likely to succeed and thrive in the future. Table 4 (below) lists programs and organizations that are supporting women in contract procurement.
Table 4 Resources for Contract Access

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBA Women-Owned Small Business Federal Contracting</td>
<td>The federal government's goal is to award at least 5% of all federal</td>
<td><img src="https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contracting-program" alt="Link" /></td>
</tr>
<tr>
<td>Program</td>
<td>contracting dollars to women-owned small businesses each year.</td>
<td></td>
</tr>
<tr>
<td>Global Women Procurement Professionals</td>
<td>Aim is to provide insights, counsel, and awareness to women for the purpose</td>
<td><img src="https://globalwpp.com/" alt="Link" /></td>
</tr>
<tr>
<td></td>
<td>of improving career opportunities.</td>
<td></td>
</tr>
<tr>
<td>Washington State Office of Minority and Women’s</td>
<td>Offers women entrepreneurs bids and opportunities as well as other</td>
<td><img src="https://omwbe.wa.gov/" alt="Link" /></td>
</tr>
<tr>
<td>Business Enterprises</td>
<td>resources.</td>
<td></td>
</tr>
</tbody>
</table>

Many of these resources provide a platform to help women procure contracts, which in turn gives them revenue so that they can access more capital.

Access to Capital

Other programs that are offered aim to help female entrepreneurs with access to capital, which is the number one issue faced by women-owned businesses. These programs educate and support women entrepreneurs in accessing capital, “including instruction on understanding and evaluating funding sources and creating a strong case for financing or equity capital” (U.S. Chamber of Commerce, n.d.). According to an interview with Candace Waterman, “the SBA should be more proactive in reaching women business owners as well as breaking down some of the barriers in the application process,” in terms of small business loans (Buttle, 2021). Overall, women’s access to capital is important for the economy. Entrepreneurship is responsible for the creation of jobs, economic vitality, and new products and services (Marion, 2006). By giving women access to capital, their businesses have the potential to make great contributions to
employment and economic development. Giving women-owned businesses access to capital not only helps their businesses succeed but also helps the economy and the community where they are located. Table 5 (below) lists some resources that women can utilize to help them access capital.

*Table 5: Resources for Accessing Capital*

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs 10,000 Women Initiative</td>
<td>Provides female entrepreneurs around the world with business and management education, mentoring and networking, and access to capital.</td>
<td><a href="https://www.goldmansachs.com/citizenship/10000women/">https://www.goldmansachs.com/citizenship/10000women/</a></td>
</tr>
<tr>
<td>Bank of America Access to Capital Directory</td>
<td>This directory provides women with a list of sources of funding that are specifically targeted to women entrepreneurs.</td>
<td><a href="https://womenscapitaldirectory.com/">https://womenscapitaldirectory.com/</a></td>
</tr>
<tr>
<td>Seattle’s Small Business Capital Access Program</td>
<td>Investing $8 million of economic recovery funding to connect small businesses to operating capital.</td>
<td><a href="https://www.seattle.gov/office-of-economic-development/commercial-affordability/capital-access-program">https://www.seattle.gov/office-of-economic-development/commercial-affordability/capital-access-program</a></td>
</tr>
</tbody>
</table>

These resources allow women to access the capital that is required for their businesses so that they can focus on how to become a better leader for their business.
Leadership and Development Mentoring

The last category of programs that can help women successfully run a business is leadership and development mentoring. These programs focus on developing women’s entrepreneurial leadership skills with events that encourage networking and sharing of innovative strategies (U.S. Chamber of Commerce, n.d.). According to a report by the U.S. Chamber of Commerce (n.d.), these kinds of programs help women advance their personal and professional leadership skills and improve their business performance. Table 6 (below) lists leadership and development mentoring resources for women.

Table 6: Leadership and Development Mentoring Resources

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>37 Angels</td>
<td>An organization of seed investors that also connects startups with seasoned mentors.</td>
<td><a href="http://www.37angels.com/">http://www.37angels.com/</a></td>
</tr>
<tr>
<td>Astia</td>
<td>This organization provides an entrepreneur mentor program which gives business owners access to expert advisors and peers to share ideas.</td>
<td><a href="https://www.astia.org/">https://www.astia.org/</a></td>
</tr>
<tr>
<td>Women Who Startup</td>
<td>Connecting women with professionals to collaborate about ideas and projects to encourage the growth of small business firms.</td>
<td><a href="https://www.womenwhostartup.com/">https://www.womenwhostartup.com/</a></td>
</tr>
</tbody>
</table>

The resources listed aim to further develop the leadership skills of women in business so that they can run their businesses more effectively and be successful.
Future Implications

On a community level there needs to be more support for connecting women with these resources as well as sharing their stories. If women’s small businesses are given the correct resources and support, then they are more likely to bounce back from the damage caused by the pandemic. Overall, women-owned businesses make a great contribution to the United States economy through job creation and contributing to the vitality of neighborhoods. Moreover, there needs to be more transparency among businesses with how they function and operate because many businesses that offer contracts will try to undermine a business owned by a woman because they do not believe she can do the same quality of work as a man. Addressing the inequities that women face will support their success. Supporting women-owned businesses will support the growth and development of the economy. Furthermore, society, in general, needs to recognize and acknowledge the immense impact that women-owned businesses have on the economy and how they support the United States as a whole. Without fully understanding the extent that these businesses positively impact us, it will be harder for others and women themselves to advocate for the access that they need resources.

On a macro level, there is more there are more actions the government could take. In order to fully support the resurgence and growth of women-owned businesses, the government needs to enact more policies that would give women, especially minority women, the access that they need to resources such as capital. The government also needs to be a greater advocate for women-owned businesses and should support advocacy groups through policy as well as having liaisons in government to further represent women. One way that the government and society can further advocate for women is by shining a light on their success and telling the stories of successful BIPOC women in business. Although this idea of sharing success stories is already present, there needs to be larger platforms for this to take place. However, societal and
government changes take time and need the support of evidence-based strategies. So, additional research needs to be done on this topic to further develop tactics that will tackle this issue. Critical issues like systemic injustice need to be researched in more depth so that minority women entrepreneurs can have an equal chance at a successful business.
References


Kelley, D., Majbouri, M., & Randolph, A. (2021). Black women are more likely to start a business than white men. https://hbr.org/2021/05/black-women-are-more-likely-to-start-a-business-than-white-men


Rice, V.H. *She's the boss: Women-owned business in Arizona.* (2016).


https://www.census.gov/quickfacts/fact/table/tucsoncityarizona/SBO020212

Uzelac, E. (2020). *8 online networking groups and resources for women entrepreneurs.*
https://www.spectrum.com/business/insights/new-businesses/8-online-networking-groups-and-resources-for-women-entrepreneurs/
