

# MEMBER'S NEWSLETTER

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## Does the World Need More Women Entrepreneurs?

*Women entrepreneurs are a powerful part of today's global economy. Their business acumen, intelligence, and resilience are among some of the many reasons women make such an impactful contribution to the global economy.*

### **H**ere are some reasons why the world needs more women entrepreneurs.

#### **Women Are Job Creators**

The data consistently shows that women comprise a growing percentage of new businesses creating employment.

In 2016, some nine million new women-owned businesses provided 7.9 million new jobs.

These businesses generated \$1.4 trillion in revenues. Women-owned companies comprise 33 percent of all privately held businesses, employ 12.8 percent of the work force, and generate 14 percent of total revenue.

A Kauffman Foundation report estimated the rate

of women-owned businesses at above 40% percent in 2016. In a 2016 report commissioned by American Express, it was estimated that women owned 11.3 million businesses, employed 8.98 million people and generated in excess of \$1.6 trillion in annual revenue.

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## Women Are Good At Their Work

The Winnamore Street crowdfunding network, which supports entrepreneurship, believes that women bring interesting insight in their approach to solving business problems.

Among these beliefs are:

Women have a more nuanced view of risk.

Women self-report financial risk-taking at 87 percent compared to men's 73 percent.

Eighty percent of women say they see opportunities where others perceive risk, while only 67 percent of men indicate the same attitude.

Women are concerned about taking risks they consider foolhardy that may harm their livelihoods or those of their employees. Men seem to be less concerned.

A higher percentage of women with C-level jobs (69 percent) want to start their own businesses within three years compared to men (23 percent).

Women generally are more modest about their success. A Centre for Entrepreneurs study found that most women-owned businesses had higher profits but were less likely (42 percent) than men (62 percent) to describe their companies as prospering.

*However, despite the strides that women entrepreneurs have made in recent years, they still face many challenges. Here are just some of them:*

### Women Make Do with Less Capital

Women still face biases and barriers to gaining seed capital to start a business. Several research



Use **Crowdfunding** To Gauge The Viability Of Your Idea.

studies have found that women generally start their businesses with about half as much capital as their male counterparts.

Women are also only a third as likely as men to access venture capital or angel investments.

For example, in fiscal 2013 (the most recent year available), only 15% of total award dollars in the US Federal Small Business Innovation Research program went to women-owned businesses.

### Women Have Smaller Networks and Leverage Them Less

A Kauffman report found that only 5.4 percent of women are likely to tap into their personal networks of friends and acquaintances to find funding opportunities compared to men (29.7 percent).

Women also face a shortage of available mentors although there is evidence that mentors play a critical role in entrepreneurial success.

### Women Bear a Larger Work-Life Balance Burden

Women who run their own businesses often are still responsible for a disproportionate share of home and family responsibilities. This disparity places more stress on women who feel the pressure to be successful as business leaders, wives or partners, mothers, caregivers, and friends.

We at Winnamore Street believe that women entrepreneurs need to leverage on the opportunities offered through Crowdfunding to finance their business ideas.