



Overcoming Challenges Faced by Female Entrepreneurs

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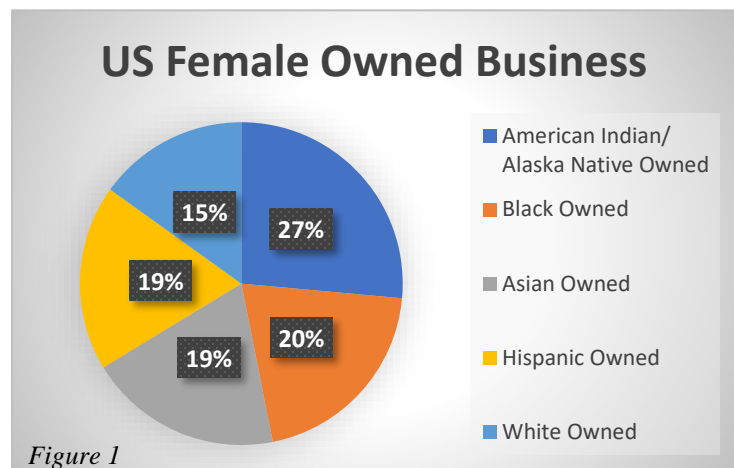
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Introduction

There are numerous challenges faced by female entrepreneurs. Particular challenges may lead to putting off their venture or hinder women from becoming an entrepreneur. Some of the challenges include the loan process, and balancing work and life. The following research paper will give insight on what makes the loan process difficult for female entrepreneurs, the most productive ways to ask for loans, and where to find financial help. Secondary research was performed and included in the form of scholarly journals, college textbooks, video resources and official data and statistic websites. Primary research was conducted to bring reliable sources, interviews, and surveys from entrepreneurs. The research will include how to achieve family-life balance, support, and helpful advice that future female entrepreneurs can use to become successful.

Past and Present

Female entrepreneurs have come a long way over the years, and it isn't without struggles. Between 1972 and 1982 "female entrepreneurs make up 4.6% of US firms," (Buttner, & Rosen, 1992). Today, we see there are about "12 million female entrepreneurs in the US;" to break down these numbers into diverse businesses owned currently please see Figure 1 (Wise, 2022). These business owners are contributing to the economy. Just in 2017 female business owners brought in "1.7 trillion in sales," and employed about "9 million;" of that ethnic female business owners brought in a revenue of "361 million" and "employed 2.1 million", (Women business owner

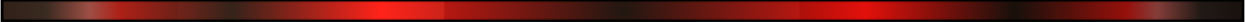


statistics, 2017). Even though we are seeing the percentage of female entrepreneurs growing, the exponential growth could very well be coming from struggles found in the workplace. Females are finding themselves unable to break through the glass ceiling, preventing them from advancing within their organizations. In 2003 only “14.8% held board seats in the fortune 500,” and in 2007 “15.4% of corporate officers in Fortune 500,” companies consisted of women, (Nixdorff, & Rosen, 2010). There are currently only “29.1% of women in Chief executive positions and 40.9% in management positions,” (Pyramid: women in the United States workforce, 2022). The article “Women in management,” (2020) by Catalyst says, “Despite the record-high number of fortune 500 women CEOs in 2021, there are still more than ten times as many companies run by men than women.”

Glass-Ceilings

With so much ongoing difficulties and disparities females face during the workforce, it may be the reason for so many women becoming entrepreneurs, because of the disproportionate way they are being treated in the workplace. Nixdroff and Rosen (2010) mention that many women entrepreneurs "start their new ventures after leaving the corporate environment because they have become dissatisfied with career prospects,” and that, “there is a glass ceiling that meets many women as they move up in the career ladder.” Nixdroff and Rosen (2010) go on to say, “glass ceiling effect holds implications for women entrepreneurs and women in corporate positions alike,” (pp71). During my past experience I had





contribute more work and time to the organizations than my male counterparts. In the workplace women are dealing with “power struggles and gender inequality”, (Daft, 2018), because “even if women do advance in their careers, they may be subject to different expectations than their male counterparts, (Nixdorff, J. L., & Rosen, T. H., 2010). The urge to start my own business came from so many workplace disadvantages and negative experiences, I wanted to have more control over my day-to-day life and not dread going into work each day. So, it makes sense to see why women become entrepreneurs, to “have more control over their careers and futures to avoid the glass ceiling, so often evident in the rest of the business world, yet they are still faced with the same cultural constraints,” (Nixdorff, J. L., & Rosen, T. H., 2010). It is important that women acknowledge the gender bias when running their own business to be able to break the cycle.

Discussion

Unfortunately, women may come into contact with the same type of glass-ceilings they ran into during their time working for other organizations, in addition to running into a credit-ceiling (Mijid, 2015). Some women find they are confronted by gender bias when applying for loans and during the loan interviews. If they receive the loan, women are more likely offered a smaller amount than their male counterparts. Daft (2018) explains that “Women will need to be assertive and ask for what they want,” unfortunately, women tend to “downplay accomplishments and insights,” they generally feel uneasy asking for what they need due to the fear of being “perceived as too aggressive or too selfish,” (Daft, 2018). Female entrepreneurs will need to be more prepared for loan interviews than their male counterparts to be able to successfully pitch their business plan.

Planning

An entrepreneur may get a bright idea, write it out on paper, then feel the urge to run into a loan office; but it isn't that simple, they will need a few things to prepare. Having a solid business marketing plan will be helpful. This may involve a strategy analysis, needs assessment, lean startup plan, expense budget, and revenue budget. A strategy analysis, also known as "SWOT," has

<i>Figure 2</i>	<i>Opportunities</i> <i>What conditions in the outside world could we really take advantage of?</i>	<i>Threats/risks</i> <i>What conditions in the outside world might really hurt us?</i>
<i>Strengths</i> <i>What things do we do really well or possess that have great value?</i>	How can we leverage our strengths to exploit these opportunities?	How can we leverage these strengths to neutralize or minimize these threats/risks?
<i>Weaknesses</i> <i>What things do we lack or do very poorly?</i>	How can we address these weaknesses to exploit these opportunities?	How can we address these weaknesses to neutralize or minimize these threats/risks?

two branches "internal and external analysis;" it can help a new business understand its "weaknesses, strengths, opportunities, and threats that affect an organizations performance," (Kennedy, & Reed, 2020.). A SWOT is often "pragmatically defined as the pattern of management actions to accomplish mission and goals by leveraging strengths and addressing weaknesses to capitalize on opportunities and count threats," (Jeanna, & Wirtenberg, 2022). For assistance in conducting a SWOT analysis, see *Figure 2*. A lean startup strategy will assist entrepreneurs in identifying issues and potential solutions in the company; they will be able to strategize and implement selling services or products with the help of the marketing plan. An expense budget "outlines the anticipated and actual expenses for a responsibility center," and a revenue budget is "lists forecasted and actual revenues of the organization," (Daft, 2018). After you've gathered, arranged, and planned everything out, you should have a good idea of how much money you'll need to get started. No matter how well-prepared a female entrepreneur is for her business, she may face certain challenges when applying for loans.

Funding Challenges


Women have been known to run into gender bias when seeking financing for their business. Gender bias can happen when loan agents ask female entrepreneurs more difficult questions than males. Dana Kanze (2019) explains in her YouTube video posted by TEDTalks, “The Real Reason Female Entrepreneurs get Less Funding,” that women are more likely to be asked prevention-oriented questions that focus on the business's potential losses and everything negative about it; “males are asked their potentials, gains, and everything positive about their business plans.” Kanze conducted a study which showed that not only do male and female

CUSTOMERS MARKET INCOME STATEMENT BALANCE SHEET PROJECTIONS STRATEGY	PROMOTION	PREVENTION
	ACQUISITION	RETENTION
	SIZE	SHARE
	SALES	MARGINS
	ASSETS	LIABILITIES
	GROWTH	STABILITY
VISION	EXECUTION	

Figure 3

interviewers display the same implicit gender bias but that “regulatory focus of investor questions” not only predicted how well the start-ups would perform, but also

how much funds they went on to raise in the open market (Kanze, 2019). The questions being asked during an interview can have an effect on how well your business does in the future. The start-ups who were asked predominantly promotion questions went on to raise seven times as much funding as those asked prevention questions (Kanze, 2019, 9:22-4:48). The difference between being asked promotion-focused vs prevention-focused questions is a “difference in questions helped to account for the gender disparity” in entrepreneurs funding amounts (Malmstrom, Wesemann, & Wincent, 2020). In *Figure 3* it shows what promotion and prevention questions contain. Female entrepreneurs should be mindful of the questions being asked in order to steer the conversation in a more promotional direction. Men will still face more promotion questions and will be free to discuss "competitive aggressiveness and a willingness to take risks," but female entrepreneurs need steer clear of terms like "risk" and "defend" if they want to see more money. (Malmstrom, Wesemann, & Wincent, 2020). If an entrepreneur does

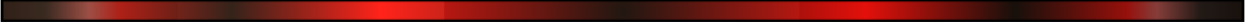


not have adequate credit, getting a loan approved might be tough. Female entrepreneurs with less expertise, a newer business, or who request lesser loan amounts than required, may suffer a lower loan approval success rate, and while innovation is helpful to an organization, too much innovation suggests that a project is a danger to lenders, (Mijid, 2015). The business that the entrepreneur is marketing will have to match market demands and demonstrate that it has a competitive edge, (Heizer, Render, & Munson, 2019).

Other types of funding difficulties include not knowing where or how to obtain funding, grants, and loans. Finding funding for female entrepreneurs might be tough, therefore they'll need to search for agencies that advocate and promote female entrepreneurs," and unfortunately, "Sexual discrimination can happen when finding a lender or endorsements," (Ferrell, Fraedrich, & Ferrell 2019). And, as previously said, just because a female loan officer is employed does not indicate that the bank or agency for which she works does not tolerate bias or discriminatory behavior, (Ferrell, Fraedrich, & Ferrell 2019). Interviewee 4 stated that she did not know how to find correct financing for her business, that she was unable to expand as she had hoped owing to insufficient information provided by local banks, and that she believed she was directed in the wrong path due to prejudice, (Anonymous, 2022). If female entrepreneurs are finding that debt capital is not working for them, and they are having difficulties getting loan approvals, they can consider equity capital. In the survey conducted, most of the respondents stated that they used equity capital, borrowing from friends, family, or self-funding. Three respondents said that they had no other options but to borrow from family.

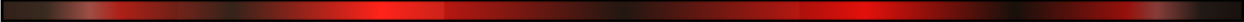
Overcoming Funding Challenges

Women have found that starting their own endeavors will help them find the success they are looking for, but entrepreneurship does come with its own hardships. With the right



information women can be successful in starting their business without the feeling of self-doubt weighing them down. The organization that the entrepreneur is promoting will need to meet the demands of the marketplace and show that they have a competitive advantage, (Heizer, Render, & Munson, 2019). An organization can “obtain a long-term competitive advantage if its customers meet the following characteristics: they see value, rarity, difficult to duplicate, and organization. This is when customers are willing to pay for these attributes over a competitor,” (Scott, & Shad 2019). Women will need to show that they have important entrepreneurial traits like, “leadership, autonomy, readiness for change, and endurance,” (Buttner, E. H., & Rosen, B., 1992). When getting denied for funding, female entrepreneurs should avoid postponing their business plans and continue to look for additional agencies to back their business. Asking for feedback on the loan denial can help to prepare for the next interview. If noticed during an interview process, that prevention questions are being asked, it is advised to switch the focus to promotional questions and be tentative to the type of questions being asked. (Dana Kanze 2019).

As mentioned before, another way to become successfully financed is to use equity financing, sometimes called “bootstrapping,” but it does have its downfalls. When choosing to “self-finance with your own capital and informal external financing may involve assuming lower financial risk, it can reduce the chances for survival for new economic activities as well as risking growth in the medium term,” (Villaseca, Navío-Marco, & Gimeno, 2021). There is another option as well, “business angels are private, qualified investors who contribute to funding new entrepreneurship projects with a special focus on high value-added projects such as technology,” and “Venture capital firms” that are “Entities that finance start-ups in their initial stages of development,” which means that they “Assume risk in exchange for a higher return,” (Villaseca, Navío-Marco, & Gimeno, 2021). Another approach for female entrepreneurs to get



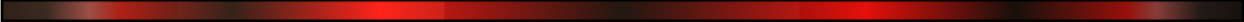
finance is through crowdfunding, which is a method of raising cash through digital media where a group of individuals come together to support a shared purpose (Villaseca, Navío-Marco, & Gimeno, 2021). Many small business owners tend to receive loans from their own savings or friends and family. During the interviews one hundred percent of the interviewees mentioned that they self-funded their organizations. Interviewee 3 stated that she made a list of the funds she needed for her supplies, and interviewee 2 stated that she self-funded because she was unqualified for loans due to her credit. Respondents to the survey conducted were asked if they had financial advice and they responded the following:

- Umquia bank,
- Friends and family,
- Small business development centers,
- Small Business Administration (SBA) is helpful, they paid for financing with cash received from friends, family, and savings.
- Bellingham and Ferndale Commerce

The suggestions above are helpful tools and I believe that they inspire confidence when thinking about using self-funding. See Appendix D for a list of financial resources.

Work-Life Balance

Work-life balance is another challenge that female entrepreneurs face when attempting to manage a successful business while still finding time for their personal lives. At times women may feel like they have to make a choice between their entrepreneurial dreams and their family, which could leave some women feeling shame or guilt; this is where support networks, prioritizing, and proper planning can help. Because women continue to shoulder the majority of domestic responsibilities, it is critical to strike a balance between work-family-life. Asking for



help and employing the correct personnel can assist in achieving this goal, (Reece, B.L. & Reece, M., 2018) While evaluating the survey it was discovered that 63.6 percent of respondents had a fear of work-life balance and lack of time, particularly to work-life balance (see question 9 in Appendix B). Most respondents said they struggled with family-life balance and received help from family, friends, and clients. In 2016 Tanya Rivero interviews Grace Bonnie and Jody Patterson for the Wall Street Journal, this is what Bonnie and Jody had to say about work-life balance, “We have given up on the concept of work-life balance, we've all decided that it doesn't exist, and that we all need to cut ourselves some slack and really find a support system of women who can help us to be true to that idea and to really support each other,” (How do women entrepreneurs balance work and family, 2016). Bonnie and Patterson go on to say, “Once we realize that it is no longer the goal, just to have a full life,” (How do women entrepreneurs balance work and family, 2016).

My personal experience with working as an entrepreneur is that life can be hectic, but once you get a routine down and start to organize and prioritize your life, you do start to see some balance. Christine Rich (2020) explains that prioritizing your life and putting what is most important first, is something that is helpful, but you need to understand that your priorities can change over time. Rich continues to say that Planning methods like the following (Rich, 2020):


- Block method: most commonly used for entrepreneurs. Schedule out your entire day in 30min increments. It allows you to place your event, your person, your task, whatever it is and dedicate your total time and attention to that specific task.
- Task List: task at hand check them off cross them off highlight them.

Rich explains that to be productive you must be able to say no, even when we want to say yes, we need to prioritize to help “grow personally or professionally,” if the task will not help us grow saying no is suggested (Rich, 2020). During interview 3, Emma Smith-Wilkerson (2022) responded that it took her some time to say no to clients but as she has gotten older, she is able to say no, now she has prioritized and scheduled time for work and family and won’t budge unless it is an emergency. Automating as much as you can, will be helpful, emails, announcements, reminders, marketing, social media, and delegate the tasks that you can; remember to take care of yourself, mentally and emotionally (Rich, 2020). Networks like family and friends, support from

“The most helpful advice I could give is to believe in yourself, work hard, be patient, and be positive in everything you do.” – Anonymous, Interview 3 2022

female networks can help you manage your business and home life demands, (Nixdorff, & Rosen, 2010). One respondent from the survey said, “Our lives were always hectic when it came to business, I made schedules,

planned things ahead of time, kept an ongoing calendar, and set-up reminders.” “Role-sharing strategies involve delegating the obligations of one or more roles to other parties and allowing women to actively participate in both work and family spheres,” (Shelton, 2006). How to role-share can be explained as such, delegating sections of their venture role by adopting participatory management approaches and investing in training, competitive remuneration, and other innovative human resource practices to empower subordinates and form teams, (Shelton, 2006). Interviewee 3 responded that at first family-life balance was difficult due to her daughter being so young, but she said, “you have to know your priorities, family working together and helping each other, being there for each other, I was able to achieve family-life balance,” (Anonymous 2, 2022). One survey responded said, “It’s a struggle especially with little kids. I set aside a full day every weekend to just be in the moment. Sometimes it takes creative time management and long



days,” another respondent stated, “one day at a time! Setting reasonable hours for myself and keeping a to-do list that I know is achievable each day. Also, not getting down on myself when I need a break!”

Recommendations

Networking & Tools of the Trade

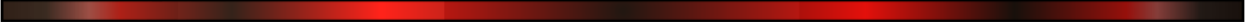
The following is networking advice offered by responders and interviewees:

- Free websites can help to create your business website,
- VistaPrint can offer promotional tools,
- Buying wholesale,
- Attorneys,
- Skillshare,
- An education in business
- Social Media: Facebook, LinkedIn

The following are some of the support systems mentioned:

- Mentors
- Women’s clubs,
- Social Groups: Church, School, Neighbors,
- Family, Friends, Partners
- Clients

Something that was very beneficial for me was the government website because it has all of the legal documents you might need. When obtaining insurance for your business, the insurance

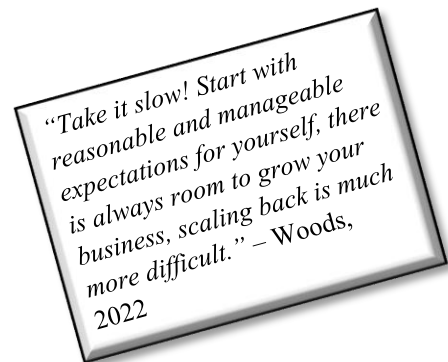


agents are great to retrieve legal advice and legal documents from, they can also explain any legal jargon you may not be able to understand. I learned the most from collaborating with other businesses. They are great resources, they aren't always selling the same product as you, and some are willing to hand out advice. They always had great tips on how to run my business more efficiently. Creating new strategies each year kept me from running into the competition.

Navigating Loans & Interviews

To successfully navigate loans and interviews you must first prepare yourself with a tight business plan that will offer security to the agency that will be considering your loan. Review your credit to make sure you are in good standing, if not, find agencies to help give you credit healing advice. Seek out agencies that support female entrepreneurs and may offer female support services. During the interview process you should recognize promotion and prevention questions. If you are asked a set of prevention questions you should respond back with a promotional answer. This will offer greater success of approval. Do not talk about risk or innovation, because this can make a bank nervous. "Focus on promoting goals and upsides, pay attention to the difference between promoting how the business will advance to its business goals instead of defending how to prevent downsides," (Malmstrom, Wesemann, & Wincent, 2020). "Know the audience, all-male panels tend to put an even stronger focus on prevention than panels with a degree of female representation," (Malmstrom, Wesemann, & Wincent, 2020). If not approved, try to better understand why it was not approved, ask questions, and take notes, adjust your business plan according to the advice given by the interviewer, and then apply to another agency. The most important thing is to not give up on your entrepreneurial dream. If you are unable to receive loans for the business, there are other avenues to take that can support you and your business. You can try friends or family loans, saving money, grants, and angel loans.

Support systems are important to be able to help you find the best route for your business. They can also help you understand where the best location for your business should be or help with innovation. During the survey respondents said that “The Small business Development center is great for helping figure out financial options, SaviBank, Umqui bank, and your local banks and credit unions can offer support. And most respondents used their savings and loans from friends and family to help fund their businesses. With my experience, I had a dream of my own business, I planned it out, I asked questions, and I had confidence when start it. My business started off running. I didn’t have very much money, just enough to purchase my equipment and low budget signage, but it didn’t stop me from making my business successful. Because of my confidence and my constant creativity, I was able to outsell the competition. Statistics are as follows, “Failure rate: 80% first year survival rate. 70% second year, 50% fifth year, 30% will make it to their tenth year,” (Wise, 2022). But don’t let this frighten you, it is my strong belief that the reason for those statistics are because women will leave their businesses and move on to other things, unable to find their work-life balance, relocation, and other issues.



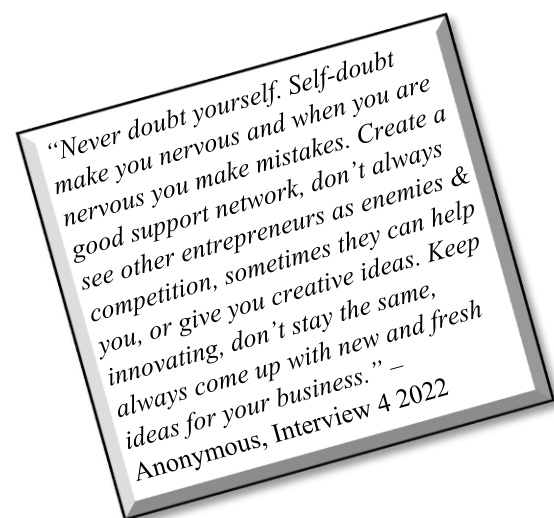
“Take it slow! Start with reasonable and manageable expectations for yourself, there is always room to grow your business, scaling back is much more difficult.” – Woods, 2022

Find your Personal Balance

It is apparent that being proactive, planning, and prioritizing will help you achieve your work-life balance; you will also need employees that you trust, and family and friends to assist with childcare and home duties. Work-family management techniques should be incorporated in the resource needs for beginning a venture and “financial assistance for childcare and household help could be made available in the form government need grants or loans, along with private matching funds, to expand the options for high potential, but cash-entrepreneurs,” (Shelton,

2006). It isn't an exact science, and work-life balance doesn't just hand itself over for the taking, one must work at it, fail a few times in the process, but that is okay, failure helps those to learn from it. Achieving work-life balance is when a female entrepreneur can feel like she has prioritized her life and learned to stick by her boundaries. "Enough as business as usual, enough of playing small, and enough of the imbalanced that plague our planet, collaborate together rather than competition, generosity rather than scarcity or urgency, and empowerment rather than power over," (Lavine, 2019). "Accept the goodness and joy of others, remove jealousy, continue your good qualities in life, this will make you a positive contributor to life," (Prabha, 2017). "Take it slow, start with reasonable and manageable expectations for yourself, there is always room to grow your business," (Woods, 2022).

You must be confident in your decisions for your business, that was the most important advice that was given during the interview process, "be confident," eliminate self-doubt, be patient, and positive, eliminate handholding. "Be willing to be bad at something before you can be good at it," (How do women entrepreneurs balance work and family, 2016). It is important that you are a role model for your staff, value women and their time, don't expect them to work late every day, be supportive, have an open-door policy so that employees can confide whenever needed, and understand that multitasking is not something positive. Because in the end, these are the people you will need to rely on to support your own work-life balance.



"Never doubt yourself. Self-doubt make you nervous and when you are nervous you make mistakes. Create a good support network, don't always see other entrepreneurs as enemies & competition, sometimes they can help you, or give you creative ideas. Keep innovating, don't stay the same, always come up with new and fresh ideas for your business." – Anonymous, Interview 4 2022

Confidence

Confidence is the number one answer that I saw of all respondents to be successful in a business, and self-doubt was something else I saw that most women had when they first started their businesses. During the interviews the same was heard from the interviewees, “confidence,” their advice to future entrepreneurs was to be confident, because self-doubt can cause nerves to push you in the wrong direction. Being an entrepreneur can be challenging, at times especially when you are a female entrepreneur. So many women deal with being spoken to like they are less than the other person because of their gender. With my experience, I struggled with gender bias, from male clients who didn’t respect a female entrepreneur. I dealt with larger businesses kicking down my signs, pushing me, stealing from me, and promoting my work as their own. But the main advice is to not give up, you mustn’t let all of those things shake your faith in your abilities to be a successful female entrepreneur. The fears mentioned from the respondents were as follows:

- Lack of support,
- Self-doubt,
- Lack of time,
- Competition,
- Uncertainty,
- Family-life balance fears,
- Comparing themselves to others,


“The world...needs leaders with compassion. And that means the world needs more female leaders. Biologically, females have more sensitivity about others' wellbeing. –

**Dalai Lama”
*Atlantic Magazine 2013***

Through all of those fears, they had the grit to continuing their businesses. Some of them have been in business for as long as 35 years. And my advice to whoever reads this ism “don’t give up,” stay strong, be confident, and know your businesses worth. You will be fine and remember to take care of yourself.

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Appendix A – Survey

- 1) What type of business do you have?
- 2) Age: 18-25 - 26-30 - 31-35 - 36-43 - 44-51 - 51-60 - 61-70 - 71-80 - 80+
- 3) Do you have a partner? Do you have kids: 1 Child, 2 Children, 3 or more children, Spouse, partner, single, you have a dependent, children, but not living at home.
- 4) How many years have you owned your business?
- 5) What was the most challenging part of starting your business? How did you overcome that challenge?
- 6) Have you ever had difficulties with financing the business? Why do you feel that was?
- 7) What challenges are you facing now? And how did they differ from the past?
- 8) At any point, did you ever feel like you were being held back from being successful or reaching your full potential? If so, how?
- 9) Out of the list of fears, which can you relate the most: Failure – Change – Family life balance – Financial – Lack of support – Taking risks – Uncertainty – Rejection – Self-doubt – lack of time – comparing yourself to others – needing to prove yourself to others (family, friends, competitors) – Competition
- 10) If you could start over, what would you do differently?
- 11) Best financial organizations for women (loans and financial support).
- 12) Most helpful tool for female entrepreneurs
- 13) Advice for other female entrepreneurs to be successful/
- 14) Best place to network
- 15) How did you handle work life balance?
- 16) Most challenging part of being a female entrepreneur? What is the best part of your job?

Appendix – B – Survey Data

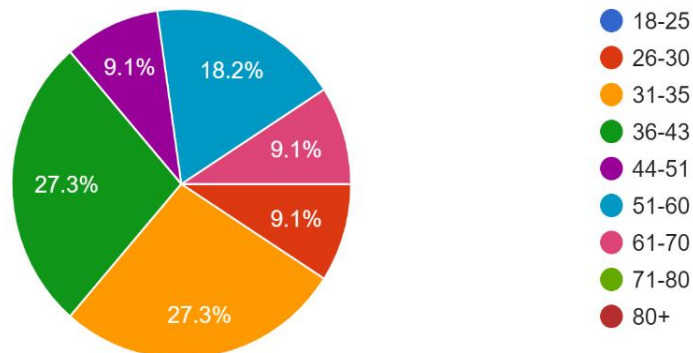
Primary research in the form of a 16-question survey using Google Forms was dispensed through social media, entrepreneurial forums, email, and three Whatcom Community College (WCC) staff members. A total of 11 diverse female respondents participated in the survey. The focus was to better understand how women find work-life balance, financing experiences, advice on starting a business and its challenges, networking, and financing help.

1) What type of business do you have?

- I don't not have a business only worked for other companies in retail.
- Mental health clinic
- Glass and Cement Yard Art
- Clothing/wood craft
- Food truck
- Law Firm
- Sole Prop. Art, Music and Consulting
- Automotive: resale, body shop, custom work
- N/A
- Book Keeping
- Service business: Beauty

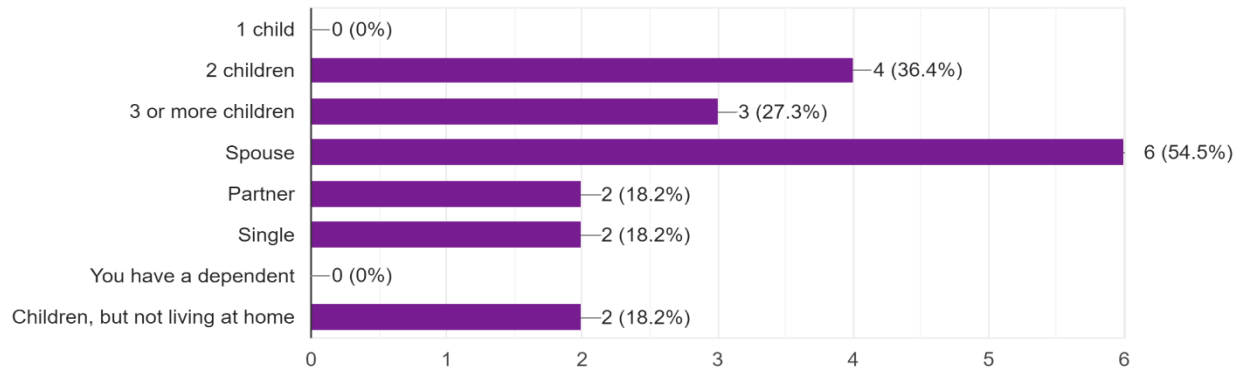
2) Age

11 responses



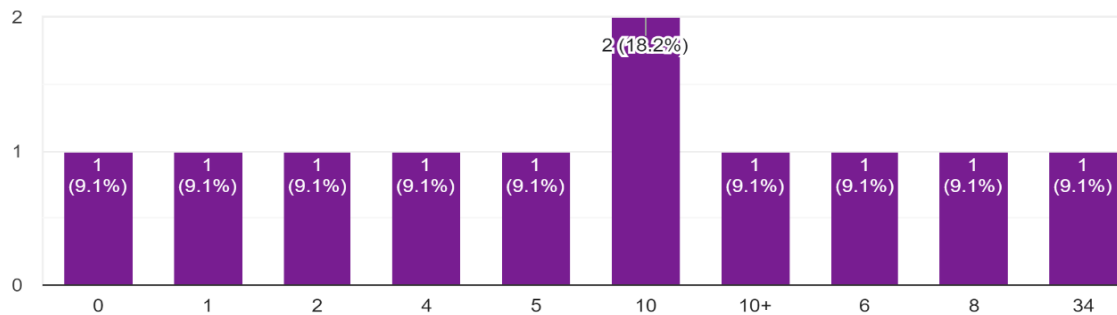
3) Do you have a partner? Do you have kids?

11 responses



4) How many years have you owned your business?

11 responses



5) What was the most challenging part of starting your business? How did you overcome that challenge?

- I don't own a business but would like to start an Etsy business selling my sewing creations. What is holding me back is my own fear of trying something new and that my product is something people will like.
- Personnel issues. I accept that this is part of the business that I don't like. Other people not doing their job is not in my control.
- With a home based business- not procrastinating. Making sure every was laid out, organized and accessible. Clear separation from the family.
- Not knowing what would sell, research
- Learning State and City regulations, requirements
- Saying no! It's hard to say no to potential projects when you don't have any clients, but I learned that it is far better to focus on your strengths and not try to help everyone.
- Generating consistent income, post taxes. I have expanded my offerings and continued to take on side work to ensure my bills are paid.
- Finances, still is a problem. We are a small operation and don't qualify for government loans. We have used home equity loans.
- Promoting ourselves successfully to bring in customers. Our business partner did not want to invest in a third-party marketing team so the business failed.
- Knowing where to start. I adapted what I knew and spoke to many other business owners to see what I could expect.
- Dealing with competition. I find what was unique for my business and focused on that. Plus my cost was lower than others.

6) Have you ever had difficulties with financing the business? Why do you feel that was?

- Don't know a business.
- No. Went through lean times and good times. Just changed the hustle factor
- N/A
- No, I have paid cash for all equipment and supplies
- Yes, I borrowed money from family. I didn't want to but had no other options. I needed to borrow because I lived in a very expensive place and was not able to save very much.
- I was able to start on a very low-overhead model and scale up from there so I did not need any financing along the way, thank goodness.
- Yes, taxes are much more for small business owners. Most products require a hefty upfront cost and the risk is expensive!
- See above answer
- Yes, we never had a single day where our sales came anywhere close to meeting or exceeding the daily operating expenses. I feel that our business location was not ideal, and a lack of marketing strategy left us invisible.
- No. I had saved for years and had minimal start up costs.
- I did actually. I didn't know who to go to for financing and I really didn't have any money when I first started my business, that's why I started it to begin with.

7) What challenges are you facing now? And how did they differ from the past?

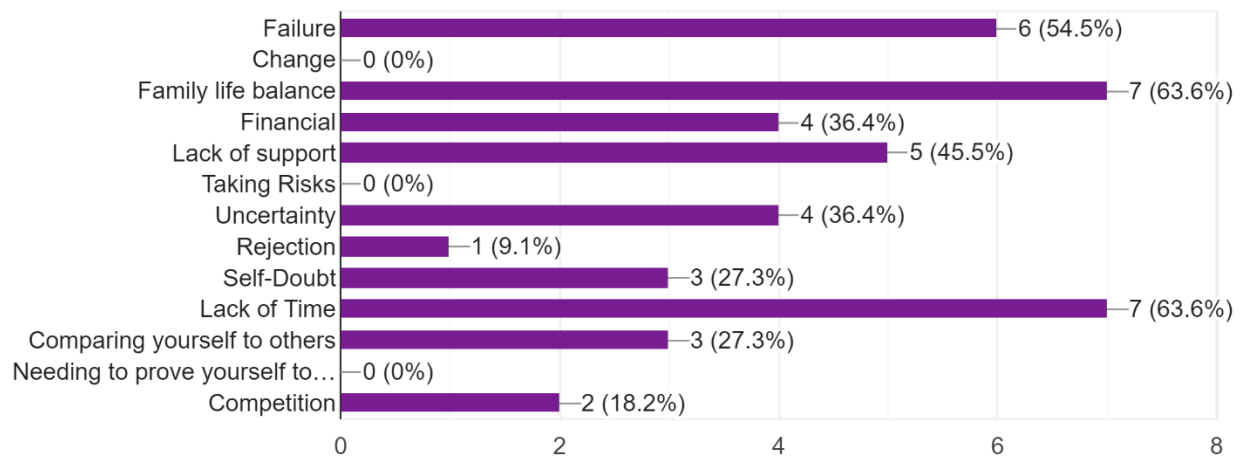
- Don't own a business
- Cancel culture and client posting reviews is tough. Because of privacy we can't answer them.
- Having the time; not being organized.
- Time, there is never enough time. Organization and keeping track of orders.
- Burnout, working too much. In the past it was still new. I was more excited.
- Like a lot of people, I need to hire and it's been challenging to find enough qualified, willing candidates
- Consistency is the biggest challenge, making sure I am always keeping a social media presence as well as creating new products. At the beginning, the biggest struggle was organization, learning how to keep all of my finances in order especially.
- The state has changed their rules as to can buy cars at auction we have to compete against non licensed people. Now there are so many brokers we have to compete against. Yes, The prices have increased dramatically.
- We closed the business after 2 unsuccessful years of losing money. There are no more challenges for this particular model.
- Time management between do I take on more clients or more not. It involves employees besides myself and that is a jump up in levels for me.
- I don't have the business anymore, but the last challenges I faced were competitors stealing my photos and trying to take my business name. In the past when I first started I didn't have anyone who wanted to steal my photos, designs, or business name. When the business became popular it gained a lot of attention from even profitable businesses wanted to take what I had.

8) At any point, did you ever feel like you were being held back from being successful or reaching your full potential? If so, how?

- When raising my young family Time is what held me back. I was trying to be and do to many things at one time to feel effective.
- Not really
- Not while maintaining my home based business
- Not even close
- I feel like I needed more help and support, both with the business and at home.
- I think I do face some discrimination in my field, which has historically been very male dominated (though that is changing). I believe some people, both colleagues and clients, do not take me as seriously because I am a woman.
- No
- Yes, my husband doesn't like working for people directly and he only likes to work on certain cars.
- My ideas were not given as much value as I felt they should. My suggestions were ignored or outvoted. When your business partner believes they can do it themselves (having never owned or operated a business before) then it causes tension.
- Yes. There were many who said I was just a girl and wanted my "boss" to check my work.
- Yes. I felt that I was being held back A LOT. Businesses, especially large ones always seemed very unsupportive and wanted to crush the competition, even when we weren't selling the same services. The only support we gained were from schools and loyal customers.

9) Out of the list of fears, which can you relate to the most?

11 responses



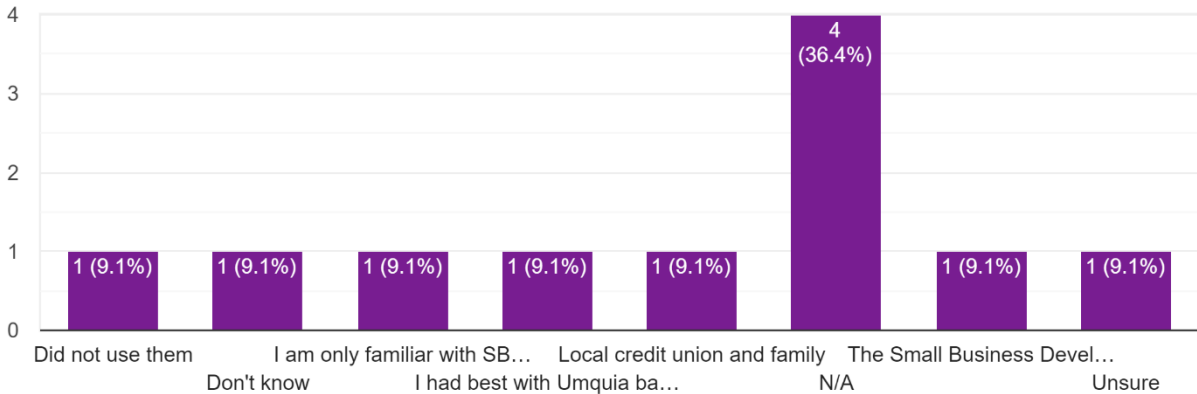


10) If you could start over, what would you do differently?

- Get an education first!
- More consultation with attorneys for employment contracts
- Be more dedicated to separation of family and business. Believe more in myself.
- Would have done it sooner and done more research on equipment.
- I think I would have hired more help.
- Hard to say, because I think I learned a lot by doing things the way that I did them. I would probably try to say "no" even more and sooner, because a lot of problems arise when I try to overcommit or take on projects outside of my area of focus.
- I would start smaller, fewer products and keep up front costs as minimal as possible
- Wait one more year to start and have our bank account larger. We had to start sooner than we planned due to job changing.
- I would not have invested time or money in the business until we had a solid location, business plan, marketing strategy, and hefty amounts of capital to pursue those.
- I'd make sure to do projections further out than one or two years. This way I'm not trying to do them now.
- I wouldn't doubt myself. When I doubted myself I used to lose money, when I was confident, I made more money. Also, I would look into financing.

11) Best financial organizations for women (loans and financial support)

11 responses





12) Most helpful tool for female entrepreneurs

<ul style="list-style-type: none"> • I would think mentors. • Attorneys • Support from others • Yourself • Skillshare • N/A • My brain and drive 	<ul style="list-style-type: none"> • There are women’s business guilds and women’s clubs. Making connections with other female entrepreneurs. • I think it always helps to start with a business plan! Also a network of other like-minded business owners who can help you troubleshoot issues and support you. • Local women business organizations • Vista print, free websites, and knowing that you can buy wholesale.
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13) Advice for other female entrepreneurs to be successful.

<ul style="list-style-type: none"> • Make sure you have peers to consult not your staff. • Same, have support to help. • Just do it, don’t doubt yourself • NEW business plans, every year! • You have this. It is hard work but you can and will do great. 	<ul style="list-style-type: none"> • Best advice I remember is "Just do it and ask for forgiveness later if it's wrong!" Served me well for many years! • Don't hold yourself back. Get rid of the self doubt. Make sure you have some life balance. • Don't give up! Business ownership is a constant learning process. • Keep expectations manageable, start small and allow time for your business to grow. • Don't be afraid to say "no" or to stand up for yourself. If you aren't being heard, then best to take your talents elsewhere. • Be confident, don't be nervous about an idea, be creative and go with your gut. Don't give up.
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14) Best place to network

<ul style="list-style-type: none"> • ? • Facebook • I guess LinkedIn • Social Media • Not Sure • N/A • Neighbors, church, school 	<ul style="list-style-type: none"> • Women’s Business groups or any organizations that include your target market • I met a lot of great people at the local Chambers of Commerce who are also small business owners and offered great resources and support to me. • For my business, markets and other public spaces where like minded makers are also present • Facebook and local business groups
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15) How did you handle work life balance?

- Remember that family is number one and everything else with work itself out.
- Carefully. Tried to adjust and not beat myself up when this got out of wack
- Poorly. I did not have family or close friends and had a rocky marriage when my kids were growing up.
- I'm still figuring that out. I run a business, I work, and go to school full time.
- Not very well. I worked too much and when I had time off I was busy catching up on errands.
- Not very well, haha. I need to work on finding more time for my passions and my friends along with growing my business and helping my clients.
- One day at a time! Setting reasonable hours for myself and keeping a todo list that I know is achievable each day. Also, not getting down on myself when I need a break!
- Not very well, I have many different roles to fill and it is hard.
- Since we were never busy, I was never required to come in to the store to assist. I stayed home while my then-spouse would run the day-to-day operations and I would come in and hang out most days. I was fortunate that I didn't have a lot of struggling to do. When I did get a job and the store closed my then-spouse stayed home while I worked.
- It's a struggle especially with little kids. I set aside a full day every weekend to just be in the moment. Sometimes it takes creative time management and long days.
- Our lives were always hectic when it came to business. I made schedules, planned things ahead of time. Kept an ongoing calendar. Set up reminder dates.

16) Most challenging part of being a female entrepreneur? What is the best part of your job?

- Being my own boss was both the challenge and the best part. I worked for a lot of men before I went out on my own. All of them had a hard time with the single mom issues. Working for myself made it much easier
- Being taken seriously. A creative outlet.
- I wouldn't say there is a challenge other than the ones I create. That I have grown something and I get to be creative.
- Working a lot of hours and being expected to keep up with the home and family like you don't work.
- The best part of my job is helping people! I can often see the concrete ways in which I help change and improve my clients' lives, and that feels great. But, being a business owner means getting up every single day and deciding to work hard, which can be exhausting.
- The availability of information. There are so many facets to owning a business that are hard to figure out without first failing at them. The best part of my job is that I own my time, I make my own hours and even if it takes a great deal of motivation, at the end of the day I am proud of myself for what I create and that I don't have to answer to anyone else.
- I work in a man's world that is difficult, for example I was at an auction and I got spit at, at my feet but still I know it was intentional. Getting respect for my knowledge can be very difficult. I am independent, I am my own boss.
- Seeing it all come together and my clients happy with me.
- Most challenging part is that other entrepreneurs don't see us as real entrepreneurs. I got talked down to, pushed. My husband had to do a lot of the talking and business deals in person because most clients respected males more. The best part of the job was seeing how happy customers were with our services, feeling accomplished after a season of work.
- N/A
- ?

Appendix C – Interviews

Interview Questions

- 1) What type of business do you have and how long have you been in business?
- 2) What would you say, was the most challenging part of starting your business, and why?
- 3) How did you overcome that?
- 4) How have you succeeded a work-life balance?
- 5) What method do you use to prioritize?
- 6) Did you have trouble with financing for your business? If so, what trouble did you face?
- 7) Why do you think you faced these problems?
- 8) Do you think financial issues are based on questions asked by the investor or do you think it is based off of bias?
- 9) Did you find good investors and loans? If so, who and how?
- 10) Do you have a support network? Who and where?
- 11) Do you have any tips that you would like to give to future Entrepreneurs?

Interview Answers

The following interviews are of diverse female entrepreneurs. Interview 1 was in-person with an owner in the beauty industry business for 15 years. The second interview was via social media with a sole proprietor of 1 year; she is a consultant for small businesses, artist. Interview 3 was via email with an owner of a packing business of 22 years. The fourth interview was with a beauty salon owner who owns a store front in Whatcom County and has been in business for 35 years. Identities of interviews 3 and 4 have asked to be kept anonymous. Answers from interviewees are in red.

Interview 1: Anonymous: Female Entrepreneur of 15 years in the Beauty Industry

Q1: What type of business do you have and how long have you been in business?

A: “I have a service business in the beauty industry 15 years.”

Q2: What would you say, was the most challenging part of starting your business, and why?

A: “I was nervous and full of self-doubt. Finances were tight and I wanted the business to be my main source of income eventually.”

Q3: How did you overcome that?

A: “When I started my business, I couldn’t be timid or shy, I had to get the job done. I had already been in the beauty industry for years prior to my business start-up, so that helped. Lots of friends came to support me.”

Q4: How have you succeeded a work-life balance?

A: “When I first started my life was so chaotic, every time I thought I was prepared before a job I would think of all of these things I was missing and would be up until 6am the morning of my event and I wouldn’t have any sleep. I eventually learned that my set-up was good enough and didn’t need anything extra. This is when I had peace and found a balance.”

Q5: What method do you use to prioritize?

A: “I used calendars with each event on them with client information and when to contact them. I used reminders, and I used Excel spreadsheets.”

Q6: Did you have trouble with financing for your business? If so, what trouble did you face?

A: “Yes. I didn’t know how to get proper financing for my business. I wanted to start a storefront, but I was unsure about how to do it. When I inquired about financing from my local banks, they would give us home loan rates and ridiculous loans that were more than my home mortgage.”

Q7: Why do you think you faced these problems?

A: “I wasn’t properly educated in how to get financing or loans, or even grants for business startups.”

Q8: Do you think financial issues are based on questions asked by the investor or do you think it is based off of bias?

A: “I think it is both. I think that women are asked more difficult questions and technical questions than males are asked. Because this was the same type of issue I had with whole sells and trying to set up contracts. My business partner was always asked for when dealing with the contract that I would draw up. Some clients were very difficult with me, but with my partner they were friendly and straight to the point.”

Q9: Did you find good investors and loans? If so, who and how?

A: “No, I had a difficult time finding loans.”

Q10: Do you have a support network? Who and where?

A: “The support network I had was from my business partner, friends, and local schools.”

Q11: Do you have any tips that you would like to give to future Entrepreneurs?

A: “Yes, never doubt yourself. Self-doubt makes you nervous and when you are nervous you make mistakes, look for handholding, and do not make bold choices. Also, keep an eye out for

competitors who work like squatters trying to steal your clients and work. Keep your business plans to yourself. Create a good support network. Don't always see other entrepreneurs as enemies and competition, sometimes they can help you, or give you creative ideas. Keep innovating, don't stay the same, always come up with new and fresh ideas for your business."

Interview 1: Paige Woods: Sole Proprietor of 1 year: Artist, Consultant, Singer (Q 7-9 N/A).

Q1: What type of business do you have and how long have you been in business?

A: "I have a sole proprietorship, I make art, play music and consult for other small business owners."

Q2: What would you say, was the most challenging part of starting your business, and why?

A: "The availability of information. There are so many facets to starting a business, a lot of hoops to jump through and there is not a straight path to making it happen."

Q3: How did you overcome that?

A: "I made a lot of phone calls to different sects of the government, from our local city office to the department of revenue to ensure that I had all of the proper licenses and documents."

Q4: How have you succeeded a work-life balance?

A: "It is a day-to-day struggle! Some days my life is incredibly balanced, but more often than not, I am playing catch up in one area of my life or another."

Q5: What method do you use to prioritize?

A: "To-do lists are key! I set manageable expectations for myself and my clients, often erring on the side of 'more time' that way if something unexpected comes about I am not behind."

Q6: Did you have trouble with financing for your business? If so, what trouble did you face?

A: “I am 100% self-funded at the moment, I don’t have good enough credit to be granted a loan to grow my business, but don’t think I am ready for the either.”

Q10: Do you have a support network? Who and where?

A: “I do! I have a small group of other solo-female entrepreneurs who I brainstorm with and they are a valuable support system.”

Q11: Do you have any tips that you would like to give to future Entrepreneurs?

A: “Take it slow! Start with reasonable and manageable expectations for yourself, there is always room to grow your business, scaling back is much more difficult.”

Interview 3: Emma Smith-Wilkerson: Contract Packing Business in Ferndale WA.

Q1: What type of business do you have and how long have you been in business?

A: “I have a contract packaging business in Ferndale Washington. We are a local family-owned and operated 3PL fulfillment company. To describe it in detail we produce products for manufacturers from start to finish including receiving raw material orders, building products, picking and packing, inventory management, shipping, and warehousing. Clients can pick and choose the services they want. I have some clients that only want fulfillment so I receive their finished products warehouse them and then I fulfill or ship their orders out to their buyers. I also have clientele that want me to build their product so I receive in their raw materials build their product and ship it back to them so they can fulfill their own orders. It's really what a client wants I can tailor my services to meet their particular needs and can quickly change when their needs change. I started this business 22 years ago when my oldest daughter was born. After

finding out 4 months old she was totally and completely blind. I wanted to stay home with her because I knew her needs would be more than a daycare would or could provide. The first five years were hard, I worked a 7-3:30 job then I would come home spend time with my daughter put her to bed, and work on the business from 8 pm at least until 2 am building other people's widgets in my livingroom boxing and packing them on my coffee table. The company I worked for at the time was offering us over time to build their products at home and I jumped on the idea of why not let me stay at home and work so I can be with my daughter, and instead of paying me over time, you pay me per piece. This was cheaper for them and I made way more than \$6.50 an hour which was minimum wage back then.”

Q2: What would you say, was the most challenging part of starting your business, and why?

A: “Starting a business wasn’t really challenging I saw a need and jumped on it. It was easy to get the licensing. The hardest thing for me back in the day was drumming up business. I was 21 young and literally had to prove myself. I had no marketing skills, I just knew I how the pieces of manufacturing went together.”

Q3: How did you overcome that?

A: “So what I did was work for temp agencies and they always sent me to businesses that had manufacturing floors as soon as I proved myself as a hard worker I would market my business to the managers and they gave me a shot. At this time I was a single mother who still worked full time, and did temp work at night to get business. Now after all these years with the connections I have made through other companies I made a name for myself that “she can get the work done” that I am a “miracle worker” and that I run a tight team committed to quality and cost and does it from the heart. I treat my client's business as if it were mine. Quality is stressed and will be

reported if it does not pass the inspection, this goes for raw materials and well as the finished products leaving my warehouse. We have caught many mistakes from vendors that my clients have had. Anywhere to bad batch codes, to product design. I have a client that now brings me in on their product development when they are finished with the final draft to submit to the manufacturer and they ask me to look at it to see what holes they have missed for manufacturability for example last week they sent over their branding technical specifications and it was awesome except after looking at it that the box specifications that they chose and the product that they wanted to go in it. The product was .25 of an inch off and the label that went onto the box was too big by about a half-inch and would cut of their GTIN label that would affect the barcode making it unscannable. After pointing it out my client was like “This is why we love you, these items you pointed out pass through three departments here, and you just saved us from a major cost standpoint, this would have been costly!”

Q4: How have you succeeded a work-life balance?

A: “HAHA I still haven’t figured it out. This by far is the most difficult for me. I think now that I am older I have been able to say no to clients. Back in the day I was hungry for work and business and wanted this to work so bad that I would do anything for a client, even if it included not being there for my family. Having a brick-and-mortar business is a serious time suck, especially in the beginning. I worked 365 days 24/7. I would drop whatever I was doing for a client and that hurts the kids. I am committed to my clients as I am to my family. These days if it is after 5 pm I won’t answer my phone to clients unless it's an emergency. I still am in the habit of bringing my laptop on vacation for work but on vacation, I restrict myself to an hour after the kids are in bed. Bringing my laptop and working on vacation or staycations drove my husband nut but one time I was like okay I won’t bring it this time. It was December and we went to

Portland. We left town and I knew that a big client of mine was having a program shift over like everything from accounting, inventory, shipping, and warehousing. I thought ill be fine. I get a text message at 4 pm from the client's accounting department saying “I need all your invoices for December tonight or you won’t be paid. There was a glitch and everything you sent over so far is gone”. I showed this to my husband and said “this is why I bring my laptop” so there was a mad scrambling having the night guys first off find all of the receiving and shipping paperwork take photos of the paperwork and text it to me then I had to sit in the lobby of the hotel and work for three hours. It was a shit show, I was relieved that they actually had a computer I could use.”

Q5: What method do you use to prioritize?

A: “In general I prioritize family, work, and then myself. Which is I know is wrong, because everyone says yourself first and then family then work. It depends on the week honestly sometimes work has to come first because of a big project, and sometimes family comes first each one individually takes a rotating place in line.”

Q6: Did you have trouble with financing for your business? If so, what trouble did you face?

A: “I did not have problems financing the business because we were so small and grassroots and I have a fear of business debt I was and still am a cash company. If I can’t afford it I won’t buy it. If I want something I will save and get it. I did just recently dabble in the idea of financing a \$10k automatic stapler and I got financing but never used it. It was super easy. Got online filled a form out and they instantly gave me \$50K for equipment. The amount of time you have in business is a major factor for financing I have found.”

Q7: Why do you think you faced these problems?

A: “I didn’t face any financing problems, not that I haven’t faced financial problems I’ve had a few of those.”

Q8: Do you think financial issues are based on questions asked by the investor or do you think it is based off of bias?

A: “I think investors don’t go by biases they are mainly numbers people. If I invest in your business how much am I going to get in return? Investors like to see the amount of time you’ve been in business and how much profit you make. Also what kind of business decisions do you make? Where do you put your money, for example, do you invest in a lot of equipment and how much of a return do you make off of the equipment. Or do you invest in people and your staff and how does that affect your bottom line.”

Q9: Did you find good investors and loans? If so, who and how?

A: “Never really needed one.”


Q10: Do you have a support network? Who and where?

“My support network is really my friends and workers. I bounce ideas off of them all the time as well as I find comfort in my friends and husband. I don’t really have any business support network except back in the day my dad, he really helped me with ideas. He said that my business would never take off but after seeing that it did he had a lot of really great ideas on the business structure.”

Interview 4: Anonymous: Hair Salon owner of 35 years in Whatcom County WA.

Q1: What type of business do you have and how long have you been in business?

A: “Hair salon, 35 years”



Q2: What would you say, was the most challenging part of starting your business, and why?

A: “The challenge was being confident in myself. Because you have to relate to all types of people, you have to learn to relate to them, all walks of life.”

Q3: How did you overcome that?

A: “By believing in myself. You have to keep telling yourself I can do this.”

Q4: How have you succeeded a work-life balance?

A: “At first it was a little difficult for the family life balance, because my child was small. You have to knowing your priorities. By family working together and helping each other, being there for each other I was able to achieve family life balance.”

Q5: What method do you use to prioritize?

A: “The computer was the best way to prioritize.”

Q6: Did you have trouble with financing for your business? If so, what trouble did you face?

A: “I know a lot of people do, but I didn’t really have trouble financing. When I started, I had all of the financing together, which is important, to make a list of things that you will need and allow so much money for things to make sure that everything is covered. No loans, I saved beforehand.”

Q7: Why do you think you faced these problems?

A: “Didn’t face any problems.”

Q8: Do you think financial issues are based on questions asked by the investor or do you think it is based off of bias?



A: “I don’t think it is bias. It could be for a lot of different reasons.”

Q9: Did you find good investors and loans? If so, who and how?

A: “Different types of banks will help for businesses, and good rates for female entrepreneurs. Investors are eager to help if you have had businesses before, if you are just starting out they aren’t in too much of a hurry to help you. Government loans may be a good source.”

Q10: Do you have a support network? Who and where?

A: “Family. I learned a lot from the Chamber of Commerce in Bellingham and Ferndale. They answer questions that you may have relating to your business. They can help with the best location for your business, and how to advertise.”

Q11: Do you have any tips that you would like to give to future Entrepreneurs?

A: “The most helpful advice I could give is to believe in yourself, work hard, be patient, and be positive in everything you do.”

Appendix D – Financial Resources

These resources can assist Female Entrepreneurs in finding help prior to starting their business. The resources include training, grants, loans, and other programs.

- Business Impact NW (2022). Build your business with Washington women's business center. Washington Women's Business Center. Retrieved from

<https://businessimpactnw.org/washington-womens-business-center/>

- *Training and financing female entrepreneurs. (WWBC)*

- Office of Minority & Women's Business Enterprises (2021). "Free money & services." Washington State Office of Minority & Women's Business Enterprises. Retrieved from

<https://omwbe.wa.gov/resources-small-businesses/money-loans/free-money-services>

- *Business loans, grants, advice, training, and counseling.*

- Washington State Department of Commerce (2022). Funding options for small and growing businesses. Retrieved from <https://www.commerce.wa.gov/growing-the-economy/business-loans/>

- *Grants, voucher programs, economic revitalization board, loan fund.*

- Black, M., & Tarver, J. (2022, Feb. 9). 11 business grants for women: receive free money. Retrieved from <https://www.forbes.com/advisor/business-loans/business-grants-for-women/>

- Grants.gov
- The Girlboss Foundation Grant
- Amber Grant
- Cartier Women's Initiative Award
- Grantforwomen.org
- Eileen Fisher Women-owned business grant

- Tory Burch Foundation
- Halstead Grant
- National Association for the Self-Employed Growth Grants
- FedEx Small Business Grant Contest

- Business grants for women: key opportunities (2022). Indeed for employers. Retrieved from https://www.indeed.com/hire/c/info/business-grants-for-women?gclid=CjwKCAjwryUBhBSEiwAGN5OCizJNeHwo4bpdmuxdeWC_kCmDoy-VJMhKMU0peGCJw5xxgIjLwaG9hoC01MQAvD_BwE&hl=en&aceid=&co=US

<ul style="list-style-type: none"> • Amber Grant • Cartier Women’s Initiative • One Meadows Foundation Grants • GrantsForWomen.org 	<ul style="list-style-type: none"> • <i>Tells you how to qualify for grants, what is required and considered for a woman-owned business. How to get grants for women-owned businesses.</i>
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- Hannon, K. (2019, Nov 19). How can female entrepreneurs attract financing? The New York Times. Retrieved from <https://www.nytimes.com/2019/11/19/business/women-entrepreneurs.html>

<ul style="list-style-type: none"> • <i>How to attract money towards your start-up.</i>
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