DO WOMEN BUSINESS OWNERS HAVE IT ALL?
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2015 RESEARCH METHOD

National Market Study

5-499 Sized Companies

Telephone / Internet Interviews

1,354 Interviews
434 Women Owners

Owner/Partners, C-Suite Titles

Fielded January 2015
Do women business owners have it all? This is the question that comes to mind upon reviewing the results of The Business Journals SMB Insights segment on women. While the question is decidedly tongue-in-cheek, the dimensions women business owners share are undeniably powerful.

CRITICAL MASS
Women-owned businesses are one of the largest and fastest growing sub-segments of the U.S. business market.

INDEPENDENCE
Women business owners are independent decision makers who call the shots at their companies. They work fewer hours per week than male peers and travel less frequently for business.

WEALTH
Women business owners are wealthier and have household incomes 56% higher than other full-time working women.

MEANING
Women business owners hold a unique ‘work-values’ balance. They are striving for financial success, but not if that success overshadows an even more important value: the inherent meaning of their work. Women owners want and need to be engaged in work that is personally satisfying and fulfilling.
WINNING AT SOCIAL
Women-owned businesses are also more engaged with social media, especially Facebook, and are cashing in. More than one-third (35%) are generating revenue from social media (versus 23% of men-owned companies).

HIGHLY DISCRIMINATING
Women owners regard ‘respect’ and ‘ethics’ as pivotal dimensions of their brand decision making process. Their ethical perspective extends to the environment and is exhibited through their ‘green’ efforts and pursuit of sustainable products and services.

THE PRICE? STRESS.
Women owners are stressed, time pressured, and concerned they won’t have enough time to spend with their families. These stressors are much more prevalent for women owners than their male peers.
A SIZEABLE AND DISTINCT AUDIENCE
The growth of women-owned business is increasing, with greater acceleration than other business sub-segments.
ROLE IN PURCHASING DECISIONS

- You make all of the purchasing decisions yourself:
  - Women-Owned Businesses: 34%
  - Men-Owned Businesses: 22%

- Others within your company give advice, but you make the final decisions:
  - Women-Owned Businesses: 29%
  - Men-Owned Businesses: 33%

- Decisions are made jointly between you and others within your company:
  - Women-Owned Businesses: 36%
  - Men-Owned Businesses: 46%

"Which one of the following statements best describe your role in most of your company’s purchasing decisions?"
Women owners determine specific vendor & brand choices across numerous lines of business

DECISION MAKING ACROSS LINES OF BUSINESS

- **Telecom**: 39% Make Decision by Yourself, 50% Seek Advice Before Deciding (89%)
- **Technology**: 33% Make Decision by Yourself, 54% Seek Advice Before Deciding (87%)
- **Business Services**: 50% Make Decision by Yourself, 34% Seek Advice Before Deciding (84%)
- **Insurance**: 35% Make Decision by Yourself, 47% Seek Advice Before Deciding (82%)
- **Marketing**: 33% Make Decision by Yourself, 48% Seek Advice Before Deciding (81%)
- **Financial**: 39% Make Decision by Yourself, 41% Seek Advice Before Deciding (80%)
- **Travel**: 48% Make Decision by Yourself, 28% Seek Advice Before Deciding (76%)

"Your company undoubtedly interacts with & uses the services of many industries. Please indicate how vendors & brand decisions are made by your company for each industry listed below."
Women run companies are smaller & newer than those run by men; they are most found in the South & West.

<table>
<thead>
<tr>
<th></th>
<th>Women-Owned Businesses</th>
<th>Men-Owned Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Employees (average)</td>
<td>18</td>
<td>26</td>
</tr>
<tr>
<td># Yrs in Business (average)</td>
<td>22.2</td>
<td>28.4</td>
</tr>
<tr>
<td>Under 10 Years</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>Minority-owned</td>
<td>22</td>
<td>10</td>
</tr>
<tr>
<td>A/B Counties</td>
<td>74</td>
<td>78</td>
</tr>
<tr>
<td>A Counties</td>
<td>42</td>
<td>50</td>
</tr>
<tr>
<td>Northeast</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>South</td>
<td>37</td>
<td>34</td>
</tr>
<tr>
<td>Midwest</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>West</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>Annual Sales (average)</td>
<td>$4.6M</td>
<td>$9.1M</td>
</tr>
<tr>
<td>11% + Sales</td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td>Blue Collar</td>
<td>30</td>
<td>31</td>
</tr>
<tr>
<td>White Collar</td>
<td>63</td>
<td>63</td>
</tr>
<tr>
<td>Unclassified</td>
<td>7</td>
<td>6</td>
</tr>
</tbody>
</table>
Women business owners have substantially higher incomes and net worth than other women who are working full-time.

### WOMEN BUSINESS OWNERS’ WEALTH & INCOME

<table>
<thead>
<tr>
<th></th>
<th>Household Income</th>
<th>Total Net Worth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U.S. Women</td>
<td>$74K</td>
<td>$310K</td>
</tr>
<tr>
<td>Full-time Working Women</td>
<td>$92K</td>
<td>$319K</td>
</tr>
<tr>
<td>Women Business Owners</td>
<td>$144K</td>
<td>$1.1M</td>
</tr>
</tbody>
</table>

Sources: MRI Spring 2015 Doublebase; The Business Journals SMB Insights, 2015
Despite women owners’ greater wealth versus other working women, they lag the financial stature of men owners

### KEY DEMOGRAPHICS

<table>
<thead>
<tr>
<th></th>
<th>Women-Owners</th>
<th>Men-Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age (average)</td>
<td>49.1</td>
<td>53.5</td>
</tr>
<tr>
<td>College graduate + Post graduate studies</td>
<td>65%</td>
<td>73%</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td>Household Income (average)</td>
<td>$144K</td>
<td>$201K</td>
</tr>
<tr>
<td>Personal Investment Portfolio (average)</td>
<td>$355K</td>
<td>$489K</td>
</tr>
<tr>
<td>Planned Personal Investment Amount for 2015 (average)</td>
<td>$41K</td>
<td>$52K</td>
</tr>
<tr>
<td>Total Net Worth (average)</td>
<td>$1.1M</td>
<td>$1.7M</td>
</tr>
</tbody>
</table>
Women owners unwind by getting massages, playing computer games, meditating and doing yoga.

ACTIVITIES DONE MORE BY WOMEN
% Engage in Regularly/Occasionally

ACTIVITIES DONE MORE BY MEN
% Engage in Regularly/Occasionally

“How frequently do you engage in each of the activities listed below?”
A UNIQUE ‘WORK-VALUES’ BALANCE
Women owners are highly professional & driven toward achievement

PERSONAL ATTITUDES ABOUT BUSINESS
% AGREE

I am forward thinking & have a vision for my company
79% (Women-Owners)
80% (Men-Owners)

I want to get to the very top of my field/profession
64% (Women-Owners)
66% (Men-Owners)

The needs of the business are a higher priority than my personal responsibilities
65% (Women-Owners)
68% (Men-Owners)

“The following are a series of statements which may/may not reflect how you think about business or life in general. By entering a number, please indicate whether you agree or disagree with each one, using a 0-to-10 scale.”
Women owners are also highly confident in the future success of their businesses.

**CONFIDENCE IN COMPANY’S SUCCESS**

- Very Confident: 33%
- Confident: 32%
- Extremely Confident: 16%

**“I Expect the Company to Grow a Good Deal Over the Next Few Years”**

- Women Owners:
  - Strongly Agree: 34%
  - Somewhat Agree: 37%
- Men Owners:
  - Strongly Agree: 28%
  - Somewhat Agree: 40%

“What is your level of confidence in the success of your company (based on revenue, profitability & growth) over the next 24 months?”

“The following statements which may/may not reflect how you think about business or life in general. How much do you agree/disagree with each one using a 0-to-10 scale?”
Although many want to be seen as financially successful, the meaning of their work is a higher priority.

Emphasis on the Financial Success and Meaning of Work

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Agree</th>
<th>Somewhat Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>What I Do is More Important than the amount of Money I Make</td>
<td>58%</td>
<td>25%</td>
</tr>
<tr>
<td>Like Others to Think I'm a Financial Success</td>
<td>48%</td>
<td>22%</td>
</tr>
</tbody>
</table>

“The following statements which may/may not reflect how you think about business or life in general. How much do you agree/disagree with each one using a 0-to-10 scale?”
Women owners’ optimism, drive and resulting financial success have occurred even though they work and travel less than men.

WORK HOURS & FREQUENCY OF BUSINESS TRAVEL

- **Hours Work Per Week (average)**
  - Women: 48.1
  - Men: 52.8

- **Business Travel 1+/ Month**
  - Women: 26%
  - Men: 34%

“Approximately how many hours would you saw you work in an average week?” “Approximately how often to you travel outside of your local area for business?”
CASHING IN ON A LOCAL, RELATIONSHIP-ORIENTED APPROACH
Women-owned companies are highly engaged with the local community; almost all source sales locally.

**LOCAL BUSINESS ATTITUDES**

- Our company is actively involved in the local community to promote good will/generate business: **66%**
- First and foremost, our company tries to do business with other local businesses: **65%**
- Marketing/selling directly to the local community is a key component of our company's success: **61%**

**PERCENTAGE WHO GENERATE SALES ...**

- **Locally (Within your local area)**: 93%
- **Nationally (The rest of the U.S.)**: 59
- **Internationally (Outside the U.S.)**: 25

**Volunteer Locally (Regularly/Occasionally)**: 78%

“The following are a series of statements which may/may not reflect how you think about business or life in general. By entering a number, please indicate whether you agree or disagree with each one, using a 0-to-10 scale.”

“Next, using 100 %points, how would you break down your company’s 2013 sales among the following 3 categories: within you local area, the rest of the US, outside of the US.”

“How frequently do you engage in each of the activities listed below?”
Women owners highly value networking when they need guidance about products & services for their companies.

**PERCEIVED VALUE OF ADVICE SOURCES**

- Business colleagues, friends and peers: 39% Extremely Valuable, 47% Somewhat Valuable, 86% Total Valuable.
- Online reviews & assessments: 25% Extremely Valuable, 56% Somewhat Valuable, 81% Total Valuable.
- Manufacturer or provider of the product or service: 23% Extremely Valuable, 58% Somewhat Valuable, 81% Total Valuable.
- In-house expert or department head: 39% Extremely Valuable, 41% Somewhat Valuable, 80% Total Valuable.
- Other owner/partner or C-Suite member: 41% Extremely Valuable, 35% Somewhat Valuable, 76% Total Valuable.
- Research reports and surveys: 22% Extremely Valuable, 52% Somewhat Valuable, 74% Total Valuable.
- Industry analyst opinions: 16% Extremely Valuable, 49% Somewhat Valuable, 65% Total Valuable.
- Outside consultant(s): 18% Extremely Valuable, 46% Somewhat Valuable, 64% Total Valuable.

“How valuable are each of the following sources & resources when engaged in a purchasing decision or vendor selection process?”
Three-fourths employ social media for business; over one-third generate revenue from it

**USE SOCIAL NETWORKS FOR BUSINESS**

<table>
<thead>
<tr>
<th>Social Media Network</th>
<th>Women-Owned Businesses</th>
<th>Men-Owned Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any Social Media Network</td>
<td>74%</td>
<td>69%</td>
</tr>
<tr>
<td>Facebook</td>
<td>53%</td>
<td>43%</td>
</tr>
<tr>
<td>LinkedIn</td>
<td>41%</td>
<td>47%</td>
</tr>
<tr>
<td>Twitter</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>Google+</td>
<td>21%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**GENERATED REVENUE FROM SOCIAL MEDIA**

<table>
<thead>
<tr>
<th></th>
<th>Women-Owned Businesses</th>
<th>Men-Owned Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35%</td>
<td>23%</td>
</tr>
</tbody>
</table>

“Which of the following social networks do you or your company use for business purposes?” “Has your company generated revenue directly from social media?”
RESPECT & ETHICS CRITICAL BRAND CHOICE DIMENSIONS
Women owners want to do business with companies they respect; this view is held significantly higher among women than men.

“I Want to do Business with Companies that I Respect”
% Strongly Agree (9-10 Point Rating)

- Women Owners: 63%
- Men Owners: 48%

“The following statements which may/may not reflect how you think about business or life in general. How much do you agree/disagree with each one using a 0-to-10 scale?”
In terms of brand preference, women owners place more weight on ethics than men, and less on brand popularity.

**DRIVERS OF BRAND PREFERENCE BY GENDER**
Derived Importance Via Regression Modeling

100 Index = Average Beta Score across all Attributes in Driving Brand Preference

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Women Owners</th>
<th>Men Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward thinking</td>
<td>99</td>
<td>94</td>
</tr>
<tr>
<td>Behaves ethically</td>
<td>90</td>
<td>82</td>
</tr>
<tr>
<td>Is for Growing Co's</td>
<td>102</td>
<td>104</td>
</tr>
<tr>
<td>Industry Leader</td>
<td>110</td>
<td>113</td>
</tr>
<tr>
<td>Easy to do Biz</td>
<td>111</td>
<td>109</td>
</tr>
<tr>
<td>Growing in popularity</td>
<td>88</td>
<td>97</td>
</tr>
<tr>
<td>Good price</td>
<td>99</td>
<td>101</td>
</tr>
</tbody>
</table>
Women are more interested in sustainability & ‘green’ efforts

**ATTITUDES ABOUT SUSTAINABILITY & THE ENVIRONMENT**

<table>
<thead>
<tr>
<th>Statement</th>
<th>Women-Owned Businesses</th>
<th>Men-Owned Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our company respects &quot;green&quot; values and is conscious of the environment</td>
<td>64%</td>
<td>57%</td>
</tr>
<tr>
<td>We are working to make “sustainability” an integral part of our products &amp; services</td>
<td>56%</td>
<td>50%</td>
</tr>
<tr>
<td>Sustainability is a differentiating component of our marketing program</td>
<td>48%</td>
<td>43%</td>
</tr>
</tbody>
</table>

“The following are a series of statements which may/may not reflect how you think about business or life in general. By entering a number, please indicate whether you agree or disagree with each one, using a 0-to-10 scale.”
AN EXACTING PRICE ...
Women owners are more stressed, time pressured and concerned about spending enough time with their families

<table>
<thead>
<tr>
<th>Issue</th>
<th>Women- Owners</th>
<th>Men- Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spending enough time with your family</td>
<td>42%</td>
<td>38%</td>
</tr>
<tr>
<td>Keeping up with demands on your time</td>
<td>41</td>
<td>35</td>
</tr>
<tr>
<td>Your own daily stress level</td>
<td>38</td>
<td>30</td>
</tr>
</tbody>
</table>

“Let’s face it, you’re one of the people in your business who has to be concerned with ALL of the issues related to running the business. So what are the issues you’re most concerned about? For each of the following, please click on the rating that indicates whether you are very concerned, somewhat concerned …”
Businesses owned and run by women provide marketers with a substantial opportunity for two major reasons:

- They are one of the largest and fastest growing sub-segments of the U.S. business market.
- Women owners show markedly different beliefs and attitudes about business relative to their male peers. Thus, they need to be both addressed and spoken to differently.

**Key messaging themes/considerations:**

- Recognize and respect women as business leaders.
- Acknowledge their role as catalysts for cutting edge change, e.g., work-value balance, environment/sustainability.
- A crucial aspect of Success is how you get there.
- Relationships are key.
- No handicaps when it comes to being personally driven, technologically astute.
- Stress release in high demand.
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