

Research & Policy Brief

May 5, 2020 | No. 22

The Status of Women and Entrepreneurship in Utah: A 2020 Update

Setting the Stage

Throughout the nation, women are building and running successful businesses. In 2016, the Utah Women & Leadership Project (UWLP) asked whether Utah was a good place for women to start and run businesses. The answer to that question was released in a research and policy brief titled, “The Status of Women and Entrepreneurship in Utah,” which became part of a series that focused on understanding the status of women’s leadership in Utah’s politics, education, nonprofits, business, government, and other settings.

Since that time, Utah’s economy has thrived. In fact, Utah was the focus of a recent *Wall Street Journal* article, “Why Utah Has Become America’s Economic Star.”¹ It has been ranked the #1 Best State for Entrepreneurs in both 2018 and 2019 and was ranked #2 as the Best Place in America to Start a Business in 2019. Utah was ranked #2 in 2019 as the Best Economy, and Forbes ranked Utah #3 as the Best State for Business. And since 2012, Utah has held the #1 spot among the top five states with the best economic outlook.²

Within the context of a strong economic and business climate, it could be assumed that what is good for Utah’s businesses is, by extension, good for Utah’s women entrepreneurs. To test that assumption, this brief explores what, if any, progress has been made on the status of women entrepreneurs in Utah by comparing the 2016 data with current state and national data. It extends beyond a simple comparison of numbers to explore the women’s entrepreneurial ecosystem in great detail. The brief includes a review of current literature and perspectives from local experts to elucidate more fully current trends, including reasons women start and run businesses, barriers women entrepreneurs may face, and recommendations that can support and strengthen the efforts of Utah women in starting and running businesses.

Women-owned businesses are defined as being “at least 51% unconditionally owned, operated, and controlled on a daily basis by one or more women.”

Consistent with the 2016 report, this updated brief will continue to focus specifically on “women-owned” businesses, defined as businesses that are at least 51% owned, operated, and controlled by one or more women.³ This means that a woman is the highest compensated employee of that business and is responsible for both the day-to-day management and the short- and long-term planning for that business.

National Trends—A Time of Growth

Women are at the center of the American economy, make up half of the US workforce, and serve as the primary or sole

breadwinner in 40% of households with children.⁴ They also control the vast majority of household spending decisions, wielding tremendous influence and buying power.⁵

In the past, it was assumed that when a woman decided to be an entrepreneur, she would run a “lifestyle business” as a way to augment the family income. That assumption has been challenged by a recent survey conducted by SCORE (Service Corps of Retired Executives) where 62% of women entrepreneurs reported depending on their business as the primary source of their income; these businesses are much more than casual hobbies.⁶

The State of Women-Owned Businesses Report commissioned annually by American Express is considered one of the key national reports on women-owned businesses. It relies on data from the United States Census Bureau Survey of Business Owners and the US Bureau of Economic Analysis. The most recent 2019 American Express report showed that the number of women-owned businesses increased by 37% from 9.4 million in 2015 to nearly 13 million (12,943,400) in 2019. Likewise, the number of people employed by women-owned businesses increased by 19% from 7.9 million to 9.4 million, and the revenue generated increased by 27% from \$1.5 trillion to \$1.9 trillion.⁷

The greatest growth in women-owned businesses from 2014 to 2019 occurred at the extremes of the revenue spectrum; low-revenue companies and million-dollar-plus businesses. Women-owned businesses generating less than \$25,000 in revenue grew by 31%, and businesses with \$1 million or more in revenue grew by 24%. The 2019 American Express Report claims that the impressive growth in the high-revenue segment “proves that women are ambitious and have the chops to succeed.”⁸

Stepping back and examining the growth of women-owned businesses in comparison to the growth of all firms and businesses within the US, the number of women-owned firms from 2014–2019 experienced a 3.9% annual growth rate, which is more than double the annual growth rate of 1.7% for all businesses.⁹ During this same time, the overall share of women-owned businesses increased by 12%, from 30% in 2015 to 42% in 2019, which means that just less than half of all businesses in the US are women-owned.

Data from 2015 showed that women started 887 (net) new businesses per day. By 2019, that had more than doubled to 1,817 (net) new businesses per day. Of particular note is that 89% (1,625) of those new businesses are started by women of color, with African American/Black women leading the charge

at 42%.¹⁰ Table 1 provides a summary of national data on women-owned firms.

Table 1: National Data on Women-Owned Firms

Item	2015	2019	Increase
Number of Businesses	9.4 Million	12.9 Million	37%
People Employed	7.9 Million	9.4 Million	19%
Revenues Generated	1.5 Trillion	1.9 Trillion	27%
% of All US Firms	30%	42%	12%
Net New Firms Per Day	887	1,817	105%

Source: American Express “The 2019 State of Women-Owned Businesses Report.”

The 2016 UWLP brief reported that when the number of women majority-owned firms was combined with partially women-owned firms, they totaled 14.7 million businesses, which represented approximately 47% of all US firms. At that time, these businesses employed 16 million people and generated approximately \$3 trillion in revenue.¹¹ Data from 2019 show that the combination of women majority-owned and partially women-owned businesses now represents 49% of all businesses, totaling 15.3 million businesses that employed 16.5 million people, or 14%, of the US workforce. In addition, these businesses generated over \$3.2 trillion or 8% of revenue for all US firms.¹² Table 2 summarizes these data.

Table 2: National Data on Women-Owned and Partially Women-Owned Firms

Item	2015	2019	Increase
Number of Businesses	14.7 Million	15.3 Million	4%
People Employed	16 Million	16.5 Million	3%
Revenues Generated	3 Trillion	3.2 Trillion	7%
% of All US Firms	47%	49%	2%

Source: American Express “The 2019 State of Women-Owned Businesses Report.”

Typically, women-owned businesses employ fewer workers than businesses in general do, with many intentionally employing no one other than the proprietor. In 2016, about 90% of women-owned businesses employed only the owner herself and an average of 0.8 employees. In 2019, the average number of employees for women-owned businesses had dropped to 0.7.¹³ The decline has been attributed, in part, to the ease of conducting business online, which appeals to those who may want to freelance.

In terms of industries, many women entrepreneurs have reported choosing a particular industry based on previous professional experience. Others chose their industry based on a perceived gap in the market or the desire to follow their passions.¹⁴

Nationally, half of all women-owned businesses are concentrated in three industries: 23% in “Other Services” (including personal care, drycleaning and laundry, auto and appliance repair, pet care, advocacy, and administering religious activities); 15% in “Healthcare and Social Assistance” (including child day care and home healthcare services); and 13% in “Professional/Scientific/Technical Services” (including lawyers, bookkeepers, architects, public relations firms, and consultants).¹⁵ Table 3 identifies each major industry sector and highlights the percentage of women-owned companies in 2015 and 2019. The last column reflects the percentage change in women-owned firms during that time.

Table 3: Distribution of Women-Owned Firms by Industry Sector, Year, and Percentage Change

Industry Sector	2015 %	2019 %	Change
Other Services	15.5	22.6	+7.1%
Health Care and Social Assistance	16.8	14.9	-1.9%
Professional, Scientific, Technical Services	13.3	12.5	-0.8%
Administrative, Support and Waste Management	10.5	11.3	+0.8%
Retail Trade	9.5	8.7	-0.8%
Real Estate, Rental, Leasing	8.3	6.6	-1.7%
Arts, Entertainment, Recreation	4.9	5.0	+0.1%
Construction	2.3	4.1	+1.8%
Educational Services	4.9	3.6	-1.3%
All Other Industries	6.1	3.0	-3.1%
Accommodation and Food Services	2.4	2.8	+0.4%
Finance and Insurance	2.1	2.0	-0.1%
Transportation and Warehousing	1.8	1.5	-0.3%
Wholesale Trade	1.6	1.4	-0.2%

Note: This table is based on data from Ventureer for AMEX. “All other industries” includes Agriculture, Mining, Utilities, Manufacturing, Information and Management.

Nationally, women-owned businesses are a large and fast-growing force in the US economy and are considered just as successful as men-owned businesses as measured by business starts, revenue growth, job creation, and number of years in business.¹⁶ Overall, women are more likely to start a service business in the professional services, retail, healthcare, and education industries, while men are more likely to start a business in construction and manufacturing.¹⁷

Utah Trends

How does Utah fare in comparison to the rest of the nation? Utah is home to 287,803 small businesses that have 572,888 employees—46.2% of Utah’s workforce.¹⁸ In 2016, Utah was ranked 8th for women-owned businesses, 11th in growth by number of firms, 4th in growth by revenue, and 30th in growth by employment. By 2019, the state’s thriving economy contributed to Utah’s ascent to 6th in the nation in economic clout for women-owned businesses (behind Georgia, Oregon, Idaho, Nevada, and South Dakota), and 5th for revenue growth (19.2%), 10th in employment growth (7.6%), and 12th in growth by number of firms (12%).¹⁹ It is also important to note that Utah’s overall population was 3 million in 2015 and grew to 3.2 million in 2019, a 7% increase. Another key indicator is employment vitality, which is calculated by comparing the employment growth rate with the average number of employees. In 2019, Salt Lake City was ranked the #1 metropolitan area in the growth of employment vitality in women-owned businesses—a meteoric rise considering that in 2018, Salt Lake City was ranked 10th in the nation.²⁰

Most Utah small businesses (225,383 or 78%) are classified as “non-employer firms,” meaning they choose to employ no more than their proprietor. Comparison of the 2019 US Small Business Administration (US SBA) data with the 2019 AMEX data show that women-owned businesses comprise 31% of all the state’s firms and employ 13.6% of its workers.²¹ Most of the businesses are in real estate; professional, scientific, and technical services; health care; and retail trade.²²

While women entrepreneurs in Utah benefit from its economic strength, there is a stark disparity between male and female entrepreneurs. Women own nearly three in ten businesses and yet they are seldom the primary operator in spouse-owned enterprises.²³ In addition, Utah women-owned businesses are dramatically underrepresented in the most lucrative fields, including construction—where men own 8.5 times more businesses than women do—and in professional, scientific, and technical services, where men own 5.5 times more businesses than women do.²⁴ Table 4 summarizes the current available data regarding Utah women entrepreneurs.

Table 4: Utah’s Trends in Growth of Women-Owned Firms

Item	2015	2019	Change
Number of Businesses	77,800	89,092	+14.5%
People Employed	58,900	78,199	+33.0%
Revenues Generated	\$14,385,800	\$15,686,691	+9.0%
Net New Businesses Daily	6	5	-17%

Source: American Express. (2019). “The 2019 State of Women-Owned Business Report” Summary Tables, 2016 and 2019.

Fortunately, there are valuable resources provided by the Women’s Business Center of Utah, a statewide organization dedicated to supporting the efforts and growth of Utah’s women-owned businesses. Based on the Center’s annual reports from 2016–2017,²⁵ 2017–2018,²⁶ and 2018–2019,²⁷ most, but not all, of the clients who use their services are women (95% in 2019). A majority (81%) identifies as Caucasian, 11% Hispanic, 3% Asian, 2% African American/Black, 2% Native Hawaiian and Pacific Islander, and 1% Native American. In 2017, 89% of the Center’s clients indicated they were owned by at least one female; the number increased to 91% in 2019. Between 2017 and 2019, the clients of the Women’s Business Center of Utah created 1,238 new jobs and earned \$77.7 million, with over half of their clients self-identifying as a home-based business (68% in 2017, 69% in 2018, and 59% in 2019).

Women’s Decisions to Start and Grow Businesses

According to The Status of Utah’s Female and Minority Small Business Owners, commissioned by JP Morgan Chase & Co., women entrepreneurs list four major motivations for choosing to start small businesses: 1) having the necessary experience, 2) being financially ready, 3) following a passion, and 4) desiring flexibility in their personal and professional lives.²⁸ Research by the National Women’s Business Council also found that women who experience discrimination or face challenges in male-dominated workplaces are increasingly turning to entrepreneurship as an alternative career model.²⁹ These reasons for starting a business are reflected in three trends that are emerging nationally: sidepreneurs, women of color entrepreneurs, and encore entrepreneurs.

Sidepreneurs: A new trend is reflected in the number of women-owned, part-time entrepreneurs, or “sidepreneurs,” which has increased by 39% since 2014. People in this group may be trying out a potential business idea while still working full time, looking for schedule flexibility (due to caregiving responsibilities), or earning additional income to make ends meet. Others may use the business as a challenge or a creative outlet. The trend has contributed to the “gig economy,” defined as short-term contracts or freelance work as opposed to permanent jobs. Increased access to the internet has resulted in an explosion of the gig economy, not only in the variety of ways people can earn money on the side, but also the ease they have in identifying possible opportunities.³⁰

Women of Color: From 2014 to 2019, firms owned by women of color grew nationally at 43% (African American/Black, 50%; Native Hawaiian/Pacific Islander, 41%; Latina/Hispanic, 40%; Asian American, 37%; and Native American/Alaska Native, 26%).³¹ As of 2019, women of color accounted for 50% of all women-owned businesses in the US, estimated at 6.4 million businesses that employed 2,389,500 people (25% of total women-owned businesses’ employment) and generated \$422.5 billion in revenue (23% of total women-owned businesses’ revenue).³²

Encore entrepreneurs: A final emerging trend involves “encore” entrepreneurs. This group most often comprises late-career women aged 55 to 64 who represent a “vast pool of experienced professionals who may be looking to start a business given the right opportunity and support.”³³ Given the sociodemographic changes occurring in our aging population, senior entrepreneurship is predicted to continue to grow.

Barriers to Women’s Entrepreneurship

In 2016, it was noted that women-owned businesses were critical to job and wealth creation for women, particularly those in microenterprises having fewer than five employees.³⁴ Three barriers for women entrepreneurs included fair access to capital, insufficient federal contracting jobs, and access to specialized business counseling and training. Current research indicates that these challenges persist. Many women struggle with feeling the need to be “super women,” constantly having to prove themselves, being treated differently than men, and feeling isolated.³⁵ Although the obstacles for each woman may be different, research consistently identifies four types of barriers: unequal access to financial capital, a lack of mentors or role models, difficulty accessing affordable child care, and a lack of awareness of available resources and training.³⁶

Fair Access to Capital: Deep-rooted gendered stereotypes continue to contribute to unequal access to financial capital.³⁷

Investors ask men entrepreneurs about opportunity and the potential for gains, while women entrepreneurs are questioned about the potential for losses.³⁸ Current data show that women are less likely to apply for a loan, and when they do they generally request smaller amounts than men would for a similar business.³⁹ Women are also more likely to use personal savings or credit cards to start their businesses. In fact, many Utah businesses, approximately one in every five, are started with less than \$5,000 in capital.⁴⁰ While a business can often be started with a small amount of start-up capital, any plans to expand usually require outside financing. Women entrepreneurs see diminished opportunities for growth when they are unable to access their fair share of financial capital.

National data from PitchBook and All Raise indicate that female founders received only 2.2% or \$2.88 billion of the total \$130 billion of venture capital dollars in 2018.⁴¹ While fewer than 1% of Utah businesses are started with venture capital funding, in 2017 female-owned firms in Utah were included in only two venture capital deals of 110 and received less than 2% (\$21 million) of the \$1.1 billion invested by venture capital firms in Utah.⁴² As a result, Crowdfunding has become increasingly popular with women entrepreneurs due to its innovation and accessibility. Crowdfunding provides a gender-neutral forum to present business ideas,

The greatest barriers to women’s entrepreneurship include fair access to capital, access to mentors, access to affordable child care, and the lack of awareness of business training and resources.

and it appears to benefit women entrepreneurs. Research by the National Women’s Business Council shows that women are more successful at reaching crowdfunding goals than men are.⁴³ Instead of needing to know the “right” people to get funded, anyone with internet access can start a crowdfunding campaign.⁴⁴

Access to Mentors: One of the main obstacles to women’s equality in entrepreneurship is a lack of mentorship, which has been found to be closely linked to small business success. Data from the US SBA show that 25 of every 100 businesses launched in the US will fail within their first year of operation, but when a business owner receives mentoring, the rate of failure reduces to only 13 out of 100.⁴⁵ Research by SCORE has also shown that mentorship increases the likelihood of a business opening and staying open. Even working with a mentor for as little as five hours can greatly increase an entrepreneur’s likelihood of business success.⁴⁶ This holds true for women entrepreneurs who experience greater success when they are mentored, regardless of their mentor’s gender. In fact, when asked whether the gender of their mentor mattered, women responded that what was more important to them was that their mentor treated them with respect and listened with an open mind.⁴⁷

Access to Affordable Child Care: The shortage of affordable, reliable, and accessible childcare was a key finding by the National Women’s Business Council.⁴⁸ This shortage is keenly felt in Utah, where childcare for young children is particularly lacking. For children who are six years old and younger, there is a 65% gap between the state’s capacity for child care and the need for child care.⁴⁹ An estimated 157,345 children need and do not have access to childcare, with the regulated child care system meeting only 35% of the state’s care child needs.⁵⁰ Affordability exacerbates the problem; childcare in Utah (particularly for infants) is more expensive than tuition at most of Utah’s four-year universities.⁵¹

Lack of Awareness of Business Training and Resources: Entrepreneurs benefit from counseling and training specific to starting and running businesses, and female-focused programs have been shown to be particularly encouraging and useful for women. Unfortunately, there continues to be a general lack of awareness of the groups, programs, and resources that already exist. Other barriers related to Utah women more broadly can be found in previous research reports published by the Utah Women & Leadership Project.

Recommendations & Current Efforts

To support the potential economic trajectory of women-owned businesses, changes are needed in business practices and attitudes. Below are five strategies that can be adopted by both public and private organizations in our community to improve and support the success of women entrepreneurs:

1. *Creating connections.* There are many opportunities to connect women entrepreneurs with available resources. Encouraging state and local government agencies to actively link with the work of organizations such as the Women’s Business Center of Utah, Small Business Development Centers, Business Resource Centers, and SCORE chapters can expand the possibilities for information and resource sharing, networking, and mentoring.
2. *Adopting a “bigger is better” attitude.* Women often focus their business ideas on lower-revenue goals, while men tend to concentrate on more lucrative fields. Adopting a “bigger is better” attitude means actively encouraging women to expand their business profiles, to think bigger, pursue out-of-the-box ideas, and consider non-traditional business opportunities, such as international exporting or government contracting.
3. *Changing perceptions.* The perception that entrepreneurship is a masculine activity is deeply rooted in the media. One report stated: “Women entrepreneurs see few examples of relatable role models in the media, which elevates the legends of male tech titans like Mark Zuckerberg, Steve Jobs or Bill Gates, [which] perpetuates the narrative that starting a business is a male activity and only men build successful startups.”⁵² Discussing, seeing, and sharing stories about women as successful entrepreneurs is a powerful reminder for both women entrepreneurs and potential investors.
4. *Collecting and using data.* There is a need nationally and locally to provide a clearer snapshot of the entire ecosystem in which women business owners operate.⁵³ Currently, no consistent, statewide data are tracked by the State of Utah on women business ownership. Yet, the State could require a defined business owner gender question on business registrations instead of the current optional approach. Tracking longitudinal data on women-owned businesses, including those that are nonprofit, would provide valuable information for all stakeholders, particularly when one considers that the last time a significant effort was made to track Utah’s female entrepreneurs was in 1997.⁵⁴
5. *Committing to diversify supply chains:* Ensuring that women-owned businesses are in the supply chain can strengthen competition and drive down costs between vendors. Research by the International Finance Corporation (IFC) has shown that companies that prioritize supplier diversity have a 133% greater return on procurement investment and have considerably smaller procurement teams than those with lower supplier diversity.⁵⁵ The federal government has an annual goal of awarding 5% (of \$500 billion total annually) of its contracts to women-owned businesses, but that goal has been satisfied only once.

So, what are we doing in Utah based on these and other best practices? Although there is still much more to be done, we

are making some good strides:

First, the Salt Lake Chamber hosts the Women’s Business Center of Utah; it is one in a national network of nearly 100 centers supported by the US SBA and is focused on assisting women in starting and growing small businesses. The WBC operates as a separate non-profit organization within the Salt Lake Chamber, which gives it access to a unique set of tools and resources that are customized for female business owners. This Center delivers entrepreneurial consulting, professional training, and networking opportunities and has a second office in Cedar City and partnerships and virtual offices throughout the state.

Second, there are many Business Resource Centers, Small Business Development Centers, and SCORE chapters throughout the state that can provide helpful training and resources as well.

Third, Utah has numerous academic courses and programs at public and not-for-profit colleges and universities that provide in-depth knowledge and skills to be successful in business creation and growth. Although they do not focus specifically on women, a few are discussing the creation of gender-specific programs and initiatives.

Finally, additional work and resources related to policy, professional development, networking, and other best practices more broadly for women continue to move forward with a number of statewide organizations and women’s initiatives. In addition, a host of local and regional nonprofits and women’s networks and groups in the state are also engaged in encouraging and supporting women (see Utah Women’s Networks and Groups).

Conclusion

Utah continues to rank well when it comes to women’s entrepreneurship, despite the barriers that exist nationally as well as those that are unique to Utah women in general. Even in the face of multiple hurdles, women are establishing businesses that not only generate revenue and employ other Utahns, but also contribute to their quality of life and the prosperity of local and statewide economies. Potential for success will continue to increase as more women receive adequate funding, access to resources, and support from strong professional networks.

We call on debt and equity financiers to consider new and innovative ways to improve accessibility and opportunity for women. We call on women to engage in government contracting, where possible, and to diversify and expand their potential for success. We call on colleges and universities to provide gender-specific initiatives and programs to inspire girls and young women toward entrepreneurship and to educate more adult women from a variety of majors on how to start and grow businesses. As an important segment of productive business owners, women certainly are getting things done and, by so doing, are impacting others and blazing a trail to an improved future for Utah.

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Acknowledgement: This brief was possible through the generous support of the Jacquelyn and Gregory Zehner Foundation, the Utah Valley Business Resource Center, and the Woodbury School of Business at Utah Valley University.

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