



---

# Women–Owned Businesses in Utah:

Status, Challenges, and Opportunities

---

October 5, 2022

WHITE PAPER | No. 7

**UTAH WOMEN &  
LEADERSHIP**  
Project



---

# Women–Owned Businesses in Utah: Status, Challenges, and Opportunities

Susan R. Madsen & April Townsend | October 5, 2022

---

## Introduction

Twenty-five years ago, in 1997, Utah’s Women’s Business Center, in partnership with the Utah Technology Finance Corporation and Small Business Administration, sponsored a comprehensive survey of Utah women business owners.<sup>1</sup> The purpose of the study was to better understand the specific roles women-owned businesses play in Utah’s economy. It was hoped that the research would stimulate a rich dialogue within the business community regarding the nature of women-owned businesses and better anticipate future needs, and this is indeed what happened. The 1997 report addressed four questions:

1. What is the economic power of women business owners in Utah?
2. What are the characteristics of women-owned businesses in Utah?
3. Who are Utah’s women business owners?
4. What types of assistance do women business owners want and need?

More recently, in 2016<sup>2</sup> and 2020,<sup>3</sup> the Utah Women & Leadership Project (UWLP) published research and policy briefs on the status of women and entrepreneurship in Utah. These reports compiled national and local data to provide snapshots of how women in Utah were building and growing successful businesses during those years. However, the briefs lacked the in-depth gathering of original primary data that typified the 1997 study.

Finally, to see what, if any, changes have occurred for women-owned businesses in Utah since the 1997 report, the UWLP partnered with the Women’s Business Center of Utah (WBCUtah) in 2022 to conduct an in-depth survey of women business owners to discover where progress had been made and identify areas needing additional attention. Hence, the purpose of this white paper is to provide an update on the four questions asked in 1997 (see above) and to expand the inquiry to include other aspects of Utah women business ownership, such as the barriers women experienced in operating and growing a business, the advantages of women-owned businesses in Utah, the support participants received as women business owners, and the impact of childcare on the capacity of women to successfully operate a business. This report will first highlight key elements of both the national and Utah contexts and then continue with sections on research methods, findings, summary, and recommendations.

## Context

Only 34 years ago, in 1988, the Women’s Business Ownership Act was passed and signed into law, making it possible for women to apply for a business bank loan without having a male relative as a co-signer. Since then, women-owned businesses (WOB) have grown in both their number and their economic impact.<sup>4</sup>

---

<sup>1</sup> Women’s Business Center. (1997). *The 1997 women mean business survey: A statewide survey of women business owners*.

<sup>2</sup> Madsen, S. R., & Wallace, A. M. (2016). *The status of women and entrepreneurship in Utah*. Utah Women & Leadership Project. <https://www.usu.edu/uwlp/files/briefs/12-status-of-women-and-entrepreneurship.pdf>

<sup>3</sup> Townsend, A., Madsen, S. R., & Wallace, A. M. (2020). *The status of women and entrepreneurship in Utah: A 2020 update*. Utah Women & Leadership Project. <https://www.usu.edu/uwlp/files/briefs/22-status-of-women-and-entrepreneurship.pdf>

<sup>4</sup> United States Census Bureau. (2021, October 8). *Annual business survey (ABS) program*. Census.gov. <https://www.census.gov/programs-surveys/abs.html>

Research compiled by the National Women’s Business Council shows that, “reflected in the most recently available, pre-pandemic data, the country’s total population consists of more than 166 million females,<sup>5</sup> with approximately 12 million women-owned businesses in the U.S., and about 1.1 million women-owned employer firms that collectively employ more than 10 million workers.”<sup>6</sup> Yet, despite women’s tremendous presence in the marketplace, as both consumers and business owners, global venture capital (VC) and equity financing for women-led startups is anemic at best, with this past year turning slightly downward to about 2.8%.<sup>7,8</sup>

Today, there are currently 114% more female entrepreneurs than there were 20 years ago.<sup>9</sup> During that short amount of time, we have seen women-owned businesses become a large, fast-growing force in the US economy that is considered to be equally as successful as men-owned businesses when measured by business starts, revenue growth, job creation, and number of years in business.<sup>10</sup> However, women-owned businesses typically employ fewer workers; many intentionally employ only the proprietor. The National Women’s Business Council points out that most women-owned firms (82.2%) employ fewer than 10 workers and 81% generate less than \$100,000 in annual revenue.<sup>11</sup> The National Association of Women Business Owners (NAWBO) noted that only one in five businesses with a revenue of \$1 million or more is owned by a woman. Further, only 4.2% of women-owned firms have revenue of \$1 million or more.<sup>12</sup>

One of the key national reports on women-owned businesses is The State of Women-Owned Business Report, commissioned annually by American Express (AMEX). The most recent report shows that the number of women-owned businesses has increased by 37%, from 9.4 million in 2015 to nearly 13 million (12,943,400) in 2019. Likewise, people employed by women-owned businesses increased by 19% from 7.9 million to 9.4 million people, while generated revenue has increased by 27% from \$1.5 trillion to \$1.9 trillion.<sup>13</sup> In addition, nationally, 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.<sup>14</sup>

Recent research has sought to identify the most friendly states for women-owned businesses. While terms such as “best” or “worst” can be subjective, one study relied on key census data points, including the percentage of female-owned small businesses, male-to-female pay ratios, female unemployment rate, female-owned businesses with revenue over \$1 million, and the number of female-owned businesses per 10,000 residents.<sup>15</sup> Based on these metrics, Utah ranked 40th overall, with a total score of 58.85 of a possible 100. In the category of male-to-female pay ratio, Utah ranked 49th, ahead only of Wyoming.

---

<sup>5</sup> United States Census Bureau. (2021, March 2). *Women’s history month: March 2021*. Census.gov. <https://www.census.gov/newsroom/facts-for-features/2021/womens-history-month.html>

<sup>6</sup> Williams, V. (2021, April). *Women-owned employer businesses*. Small Business Facts. U.S. Small Business Administration Office of Advocacy. <https://cdn.advocacy.sba.gov/wp-content/uploads/2021/08/03103255/Small-Business-Facts-Women-Owned-Businesses.pdf>

<sup>7</sup> Teare, G. (2020, December 21). *Global VC funding to female founders dropped dramatically this year*. Crunchbase News. <https://news.crunchbase.com/venture/global-vc-funding-to-female-founders/>

<sup>8</sup> National Women’s Business Council. (2021). *Annual report*. <https://www.nwbc.gov/annual-reports/2021/>

<sup>9</sup> Best States for Women-Owned Small Businesses. (2022). *Women-owned businesses are on the rise in America, but which state offers the best environment for female entrepreneurs?* Clarify Capital LLC. <https://clarifycapital.com/best-states-for-women-owned-small-businesses>

<sup>10</sup> SCORE. (2018). *Megaphone of mainstreet: Women’s entrepreneurship*. <https://www.score.org/resource/megaphone-main-street-women-entrepreneurs>

<sup>11</sup> National Women’s Business Council (NWBC). (2021). *Annual report 2021*. [https://cdn.www.nwbc.gov/wp-content/uploads/2022/01/28162608/202201\\_NWBC\\_Annual-Report-508.pdf](https://cdn.www.nwbc.gov/wp-content/uploads/2022/01/28162608/202201_NWBC_Annual-Report-508.pdf)

<sup>12</sup> National Association of Women Business Owners. *Women business owner statistics*. <https://www.nawbo.org/resources/women-business-owner-statistics>

<sup>13</sup> American Express. (2019). *The 2019 state of women-owned businesses report*.

<https://ventureneur.com/wp-content/uploads/2019/10/Final-2019-state-of-women-owned-businesses-report.pdf>

<sup>14</sup> SCORE. (2018). (p. 29).

<sup>15</sup> Best States for Women-Owned Small Businesses. (2022).

Other research, based purely on the number of women-owned businesses within each state, ranks Utah 45th, with 16% of the state’s businesses being women-owned.<sup>16</sup>

However, another way to look at the current picture is to put it in context of the past. Using a more historic lens to understand which states have seen the highest percentage increase in women-owned businesses over the last two decades, Utah is ranked second, with a 77% increase. The one state ahead of Utah is our neighbor state Nevada, which experienced an 83% increase in women-owned businesses. Utah is followed by Florida (55%) and then Colorado (52%). It is also worth noting that Utah is ranked within the top 10 states with the most lucrative deals for female-founded startups.<sup>17</sup> In this regard, it would appear that women-owned businesses do quite well, despite the inequality Utah women experience in other key indicators.

In the UWLP’s 2020 report, we noted that a majority of Utah’s small businesses (225,383 or 78%) are classified as “non-employer firms,” meaning they choose to employ no more than their proprietor. By comparing the 2019 US Small Business Administration (US SBA) data with the 2019 AMEX data, it appeared that Utah women-owned businesses comprised 31% of all Utah firms and employed 13.6% of all Utah employees.<sup>18</sup> We also found that women-owned businesses in Utah are predominately in the industries of real estate; professional, scientific, and technical services; health care; and retail trade.<sup>19</sup>

Yet, Utah continues to rank low—39th of 50 states in 2021—when it comes to the entrepreneurship rate disparity between men and women. This is one of WalletHub’s metrics in determining the “Best and Worst States for Women’s Equality,” in which Utah ranks last. WalletHub uses the U.S. Census Bureau’s Annual Business Survey to compare the number of women-owned businesses with the number of men-owned businesses. In 2022, Utah’s equality ranking in WalletHub’s metric fell to 43rd.<sup>20</sup> In the UWLP white paper, “Women’s Equality in Utah: Why Utah Is Ranked as the Worst State, and What Can Be Done,”<sup>21</sup> researchers recommend that Utah prioritize the creation of women-owned businesses by supporting 1,000 additional women-owned businesses in Utah, which would reduce the disparity between men and women by 2.2%. The goal has drawn widespread support from entities such as the Utah State government, UWLP, WBCUtah, nonprofits, women’s associations and networks, and other individuals and entities.

In sum, women *are* building and running successful businesses every day. The question is whether Utah is a good place for women to start and run businesses. Over the last decade, Utah’s economy has thrived. It has been recognized in the *Wall Street Journal* (“Why Utah Has Become America’s Economic Star,”)<sup>22</sup> and was ranked the #1 Best State for Entrepreneurs in both 2018 and 2019. In 2019, Utah was ranked #2 as the Best Place in America to Start a Business. In 2021, Utah was ranked as the nation’s best economy and #3 Best State Overall.<sup>23</sup> And for the 15th year in a row, Utah held the #1 spot for the state with the best economic outlook.<sup>24</sup> Given Utah’s recent business accolades, one could reasonably speculate that what is

---

<sup>16</sup> United States Census Bureau. (2021, October 8).

<sup>17</sup> Best States for Women-Owned Small Businesses. (2022).

<sup>18</sup> United States Small Business Administration. (2019). *2019 small business profile*. Office of Advocacy. <https://cdn.advocacy.sba.gov/wp-content/uploads/2019/04/23142700/2019-Small-Business-Profiles-UT.pdf>

<sup>19</sup> Sorensen Impact. (2018, August 28). *The status of Utah’s female and minority small business owners*. Sorenson Impact Report to JPMorgan Chase & Co. [https://d7c50b97-c4ba-4182-85b9-db32ff97187c.filesusr.com/ugd/554d9c\\_2edaea828e84421380cfbed76e7a71a0.pdf](https://d7c50b97-c4ba-4182-85b9-db32ff97187c.filesusr.com/ugd/554d9c_2edaea828e84421380cfbed76e7a71a0.pdf)

<sup>20</sup> McCann, A. (2022, August 22). Best & worst states for women’s equality. *WalletHub*. <https://wallethub.com/edu/best-and-worst-states-for-women-equality/5835>

<sup>21</sup> Madsen, S. R., & Madsen, G. P. (2021, December 2). *Women’s equality in Utah: Why Utah is ranked as the worst state, and what can be done*. Utah Women & Leadership Project. <https://www.usu.edu/uwlp/files/wp/no-4.pdf>

<sup>22</sup> Moore, S. (2019, December 6). *Why Utah has become America’s economic star*. *Wall Street Journal*. <https://www.wsj.com/articles/why-utah-has-become-americas-economic-star-11575676394>

<sup>23</sup> U.S. News & World Report (2021). *2021 Best states rankings*. <https://www.usnews.com/news/best-states/rankings>

<sup>24</sup> Laffer, A. B., Moore, S. & Williams, J. (2022, April 18). *Rich states, poor states*, 15<sup>th</sup> Edition. American Legislative Exchange Council. [https://alec.org/wp-content/uploads/2022/04/2022-15th-RSPS-State-Pages\\_V3\\_Final\\_R1.pdf](https://alec.org/wp-content/uploads/2022/04/2022-15th-RSPS-State-Pages_V3_Final_R1.pdf)

good for Utah's businesses is, by extension, good for Utah's women entrepreneurs. This white paper explored in-depth the experiences of current women business owners to learn from them how Utah is faring.

## Research Methods

The purpose of this research study was to update information of a 1997 comprehensive survey of Utah women business owners. Specifically, we were interested in better understanding the specific roles women-owned businesses play in Utah's economy. The three primary research questions included the following: What are the characteristics of women-owned businesses in Utah? How have they changed over the last 25 years? What are the experiences of women who own businesses in Utah? The aim of this study was to investigate the economic power of women business owners in Utah by identifying their number of employees and their average sales volume. The research also details the industries in which women are specializing, the legal forms of business women prefer, and the most common target audience and geographic markets women-owned businesses serve. We sought demographic data from a wide variety of women-owned business in Utah (i.e., age, education, race/ethnicity, hours spent per week on the business, and workplace situation). Our hope has been that the results would provide Utah business and government leaders with useful information that they can use to develop policies and practices that support the growth of women-owned businesses.

The UWLP partnered with the WBCUtah to conduct this in-depth survey of women business owners. An online survey instrument was administered to a nonprobability sample of Utah women business owners, who were 18 years of age or older. A call for participants was announced through the UWLP monthly newsletter, social media platforms, and website. The WBCUtah shared the call for participants through their email distribution list and social media. In addition, the research team worked with nonprofit organizations, chambers of commerce, government agencies, municipalities and counties, women's networks and associations, multicultural groups, businesses, and volunteers, all of whom assisted in disseminating the survey to their contacts.

The 1997 survey (which had 759 respondents) was used as a starting point for the development of the 20–30-minute instrument that was distributed in April and May of 2022. The survey instrument had a total of 29 questions, 25 of which were “closed-ended,” in that they provided a limited set of possible answers for respondents to choose from and were designed to identify the demographics of respondents and the nature of their businesses. Four open-ended questions provided participants an opportunity to use their own words to describe their experiences candidly. Overall, 251 Utah women business owners completed the survey, and the specific demographics of the participants are shared in the sections below. We did not get as many participants as we had hoped, likely due to the comprehensive nature of the study, the time commitment of potential respondents, and the potential participants' already feeling over-surveyed. Notably, this sample is not representative of the state in several aspects. For example, when compared with the overall state demographics, this study did not include enough women of color, women with less formal education, women in lower income ranges, and women from certain industries.

## The Characteristics of Women-Owned Businesses in Utah

The survey results indicate that a majority of Utah women business owners who participated in the survey started their own business within the last five years. The largest percentage are personally owned by women, and when ownership is shared, most are owned completely by women. The legal form of ownership for almost half of the women-owned businesses is Limited Liability. The main target audience is women, and the three most common industries for women-owned businesses were in: 1) advertising, business services, and IT; 2) agriculture, construction, engineering, and manufacturing; and 3) food services, leisure, and travel. Women spend between 40 and 49 hours per week on the business; they often work from home, are located in Salt Lake County, and own businesses that have a presence both online and in physical spaces.

### 1. Number of Years in Business

In analyzing the data, we found some interesting correlations between some of the characteristics of women-owned businesses in Utah. That said, a majority of Utah women business owners (52.8%)

were relatively new, having been in business for five years or less. In comparison, in 1997 one-third (33.0%) of women-owned businesses had been operating for less than five years. As expected, women who had owned their businesses longer were older, had fewer children at home, and worked more hours compared with younger business owners.

<b>Years Owned Own Business</b>	<b>2022%</b>	<b>1997%</b>
1–5 years	52.8	33.0
6–10 years	20.4	31.0
11–15 years	11.2	18.0
16–20 years	5.6	10.0
21–30 years	8.0	6.0
More than 30 years	2.0	2.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 2. Business Ownership

A majority (65.6%) of women in our sample personally owned 100% of their business. In 1997, the number was slightly higher, with 71.0% of women business owners owning 100% of their business.

<b>Percent Owned</b>	<b>2022%</b>	<b>1997%</b>
100%	65.6	71.0
51%–99%	20.8	12.0
50%	7.6	12.0
1–49%	6.0	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

In addition, when women shared ownership, almost three-quarters (74.8%) indicated that the business was owned completely by women, while the remainder (25.2%) shared ownership with men.

<b>Percent Owned by Women</b>	<b>2022%</b>
100%	74.8
51%–99%	21.2
50%	3.2
1–49%	0.8
<b>Total</b>	<b>100.0</b>

## 3. Ownership Acquisition

Based on the survey results, 86.4% of businesses were started by women themselves, with only 10.0% having purchased their business. In 1997, a lower percentage (72.8%) indicated starting the business themselves, with one in five (19.0%) women acquiring their business through purchasing it. Statistics also showed a significant difference between percent ownership and those who inherited their companies, with those who inherited being more likely to share ownership with others than having 100% ownership.

<b>Acquired Ownership</b>	<b>2022%</b>	<b>1997%</b>
Started it	86.4	72.8
Purchased it	10.0	19.3
Inherited it	0.8	3.2
Acquired without personal investment*	2.8	1.8
Other	0.0	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\*Could include securing loans, acquiring venture capital from investors, grants, crowdfunding, etc.

#### 4. Franchise, Multi-Level Marketing, or Independent Agent

Only 3.6% of women indicated their business was a franchise, compared to 4.3% in 1997. A small percentage (1.2%) indicated their business was a multi-level marketing (MLM) organization, and 10.0% who identified as an independent agent, consultant, or representative of another company. The statistics confirmed that more self-reported MLM owners claim to live in Utah County.

Business is a...	2022%	1997%
Franchise	3.6	4.3
Multi-Level Marketing Organization	1.2	0.0
Independent agent, consultant, or represent another company	10.0	0.0

#### 5. Legal Form of Ownership

At 48.4%, the most common legal form of ownership for women business owners was Limited Liability, with the second being Subchapter S Corp. In comparison, the 1997 survey found the most common business entity was Sole Proprietorship (46.1%), followed by Subchapter S Corp (24.5%).

Legal Form of Ownership	2022%	1997%
Sole Proprietorship	20.0	46.1
Subchapter S Corp	21.4	24.5
Regular C Corp	4.4	14.6
Limited Liability	48.4	6.7
General Partnership	2.2	3.9
Nonprofit/Other	3.6	3.1
Limited Partnership	0.0	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

#### 6. Most Common Industries

Based on the 2022 survey, 16.5% of women-owned businesses were in advertising, business services, and IT, while 15.3% were in agriculture, construction, engineering, and manufacturing. In comparison, the 1997 study found that 28.9% of women-owned businesses were in advertising, business services, and IT, and 22.6% were in the retail and wholesale industries.

Sector/Industry Work In	2022%	1997%
Advertising/Business Services/IT	16.5	28.9
Agriculture/Construction/Engineering/Manufacturing	15.3	7.6
Food Service/Leisure/Travel	14.9	8.2
Professional/Personal Services	13.3	13.4
Healthcare	12.9	6.5
Retail/Wholesale	9.2	22.6
Education/Nonprofit	7.6	4.1
Real Estate/Sales	6.4	3.9
Financial	4.0	4.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

#### 7. Target Audience

Asked to identify their target audience from a list of options, the group selected most frequently was women (71.7%) followed by men (53.0%) and organizations (50.6%). Because participants were asked to check all that applied, the total is more than 100.0%. This question was not asked in 1997, so no comparison data is available (as is the case throughout when 1997 data is not included in tables).

<b>Target Audience</b>	<b>2022%</b>
Women	71.7
Men	53.0
Youth	24.3
Children	17.1
Organizations	50.6

## 8. Hours Spent Per Week on Business

Asked how many hours they spend per week on their business, 22.4% reported spending between 40 and 49 hours per week, and equal numbers (16.0%) of women business owners spent between 20 and 29 hours or 30 and 39 hours per week on their business. Women who worked more hours tended to be older, had fewer children living at home, and had owned their business longer.

<b>Hours Per Week</b>	<b>2022%</b>
None	0.8
1–9 hours	11.6
10–19 hours	8.4
20–29 hours	16.0
30–39 hours	16.0
40–49 hours	22.4
50–59 hours	11.6
60 or more hours	13.2
<b>Total</b>	<b>100.0</b>

## 9. Workplace Location & Presence

Another question added to the current survey was the location in which women business owners conducted their work. Fifty percent (50.0%) of the survey participants indicated that they work from home, with 32.0% offering that they conduct their business from a blend of working from home as well as an off-site location. Business owners whose worksite was outside the home (or a mix of home and worksite) worked more hours than those who worked fully from home.

<b>Workplace Location</b>	<b>2022%</b>
From home	50.0
Worksite outside of home	18.0
A mix of home and worksite	32.0
<b>Total</b>	<b>100.0</b>

In terms of the area of the state in which their business are located, a majority (64.3%) of women-owned businesses are along the heavily populated Wasatch Front, which includes Salt Lake County, Utah County, Davis County, and Weber County.

<b>State Area</b>	<b>2022%</b>
Salt Lake County	38.2
Davis/Weber Counties	13.7
Washington/Iron Counties	13.3
Rural	12.8
Utah County	12.4
Northern Utah	9.6
<b>Total</b>	<b>100.0</b>



Further, respondents claimed to do business solely online (33.5%), in a physical space (27.2%), or a combination of the two (39.3%). Again, those who had a physical space reported working more hours per week than those who had a fully online business presence.

<b>Business Presence</b>	<b>2022%</b>
Online	33.5
Physical space	27.2
A combination	39.3
<b>Total</b>	<b>100.0</b>

## The Economic Power of Women-Owned Businesses

On average, Utah women business owners who had at least one employee other than themselves, employed between 8.36 and 10.89 full-time employees, had average sales revenue under \$50,000, payroll under \$25,000, and a target market within specific regions of Utah.

### 1. Average Number of Employees

Of the respondents who completed the number of employees portion of the survey (N=221), 44.3% declared themselves to be self-employed with no other employees, compared to 29% in the 1997 survey. The majority of respondents in the current study reported having 1–5 workers. Among women-owned firms in this study that had at least one full-time employee, the average number of full-time employees was greater than it was in 1997. For those who reported having at least one part-time employee, the average changed very little compared to 1997. The table below compares the mean (average) demographics of the current survey with the mean reported in 1997.

<b>Type of Employee*</b>	<b>2022 Average</b>	<b>1997 Average</b>
Full-time (includes self-employed persons)	8.36	4.04
Full-time (does not include self-employed persons)	10.89	7.79
Part-time (includes self-employed persons)	3.18	3.24
Part-time (does not include self-employed persons)	5.59	5.76
Contract/temp (includes self-employed persons)	6.30**	3.87
Contract/temp (does not include self-employed persons)	3.21	5.09

\*This table includes companies that reported having at least one employee in the category. By comparing the two categories (i.e., includes self-employed persons, does not include self-employed persons) for full-time, part-time, and contract/temp, we were able to determine the average number of employees a woman owner employed versus how many total individuals were working in women-owned businesses, including independent contractors.

\*\*This average did not include one company that reported having more than 14,000 employees.

The following table provides the count of companies that reported employees (including the business owner herself) by number of employees (individual companies can show up in multiple categories).

<b>Number of Employees</b>	<b>Full-time (w/SEP*)</b>	<b>Full-time (wo/SEP)</b>	<b>Part-time (w/SEP)</b>	<b>Part-time (wo/SEP)</b>	<b>Contract (w/SEP)</b>	<b>Contract (wo/SEP)</b>
1–5	135	25	60	33	35	20
6–10	11	7	6	7	5	2
11–15	8	5	5	3	1	1
16–20	3	3	0	1	1	0
21–50	6	6	0	3	2	0
More than 50	1	1	0	0	2	0
<b>Total</b>	<b>164</b>	<b>47</b>	<b>71</b>	<b>47</b>	<b>46</b>	<b>23</b>

\*SEP=Self-employed persons (see the previous table for the full headings).

## 2. Average Annual Sales

Participants were asked to identify the dollar range of their gross sales for 2019, 2020, 2021, and their projected sales volume for 2022. The gross sales for the average women-owned businesses were under \$50,000. There was a slight increase from 2019 to 2022 in the percentage of women-owned businesses with gross sales in the \$50,000 to \$99,999 range, as well as the \$100,000 to \$249,999 range and the \$250,000 to \$499,999 range. One possible reason for this increase could be the economic recovery from the impact of COVID-19. In comparison, the gross sales for women-owned businesses in 1997 were higher in almost all categories \$50,000 and above. Because these categories used large ranges to quantify the sales volume, an exact measure of the difference was not possible.

Average Annual Sales	2019%	2020%	2021%	2022% (projected)
Under \$50,000	49.7	49.8	45.8	34.3
\$50,000–\$99,999	11.4	10.6	12.5	16.2
\$100,000–\$249,999	11.9	11.6	13.0	16.2
\$250,000–\$499,999	7.8	9.5	9.7	11.1
\$500,000–\$999,999	6.2	6.5	5.6	5.6
\$1,000,000–\$4,999,999	10.9	9.5	10.6	12.0
\$5,000,000–\$14,999,999	1.6	2.0	2.8	4.6
\$15,000,000 +	0.5	0.5	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Average Annual Sales	1995%	1996%	1997%
Under \$50,000	29.5	27.1	23.4
\$50,000–\$99,000	16.9	14.8	16.7
\$100,000–\$249,000	21.0	21.9	20.5
\$250,000–\$499,999	12.3	13.3	14.9
\$500,000–\$999,999	8.0	9.5	8.7
\$1,000,000–\$4,999,999	8.7	9.1	11.2
\$5,000,000–\$14,999,999	1.8	2.2	2.4
\$15,000,000 +	1.8	2.1	2.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## 3. Percentage of Businesses by Payroll Amount

Survey participants were asked to identify their average gross payroll range for 2019, 2020, 2021, and their projected payroll for 2022. A majority of the women-owned businesses reported an average gross payroll of under \$25,000. The survey requested data by category rather than by exact payroll, which prevents providing an exact measure of change. However, by comparing average gross payroll from 2019 to 2022, we find that over time there is an increase in the percentage of businesses reporting a gross payroll between \$25,000 and \$49,999 as well as between \$50,000 and \$99,999. In the 1997 study, more women-owned businesses reported an average gross payroll between \$25,000 and \$49,999 as well as \$50,000 and \$99,999.

Average Gross Payroll (percentage)	2019%	2020%	2021%	2022% (projected)
Under \$25,000	56.8	53.6	52.1	41.7
\$25,000–\$49,999	6.8	7.9	10.1	14.2
\$50,000–\$99,999	10.0	13.7	11.6	14.2
\$100,000–\$249,999	12.1	9.5	9.2	13.3
\$250,000–\$499,999	5.8	7.9	6.8	5.2
\$500,000–\$999,999	5.8	5.8	6.3	6.2

\$1,000,000–\$4,999,999	2.2	1.1	3.4	4.7
\$5,000,000–\$14,999,999	0.5	0.5	0.5	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<b>Average Gross Payroll</b>	<b>1995%</b>	<b>1996%</b>	<b>1997%</b>
Under \$25,000	44.8	42.2	38.5
\$25,000–\$49,999	21.0	19.6	22.2
\$50,000–\$99,999	14.3	15.6	15.7
\$100,000–\$249,999	10.6	13.4	12.5
\$250,000–\$499,999	5.4	4.9	6.8
\$500,000–\$999,999	2.2	2.6	2.2
\$1,000,000–\$4,999,999	1.6	1.6	2.0
\$5,000,000–\$14,999,999	0.1	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

#### 4. Geographic Market Served

When asked to identify the geographic market served, the largest percentage (33.1%) identified a specific region of Utah as their primary geographic market, which was closely followed by businesses that serve a nationwide market (27.9%). This shows a considerable shift from 1997, when 57.1% of women-owned businesses served a specific region of Utah, and only 15.0% of the businesses served a nationwide market. The shift is likely tied to technology advances.

<b>Geographic Market Served</b>	<b>2022%</b>	<b>1997%</b>
International	10.7	6.2
Nationwide	27.9	15.0
Intermountain West	4.8	8.0
Statewide	14.3	11.6
Specific region of Utah	33.1	57.1
Other	9.2	2.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### The Demographics of Women Who Own Businesses in Utah

Organizations such as the Women’s Business Center of Utah track demographic information about women business owners. Based on the Center’s annual reports from 2016–2017,<sup>25</sup> 2017–2018,<sup>26</sup> and 2018–2019,<sup>27</sup> most, but not all, of the clients who use their services are women (95% in 2019). A majority (81%) identify as White, 11% Hispanic, 3% Asian, 2% Black/African American, 2% Native Hawaiian and Pacific Islander, and 1% Native American. In 2017, 89% of their clients indicated they were owned by at least one female, increasing 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 more than half of their clients self-identifying as home-based businesses (68% in 2017, 69% in 2018, and 59% in 2019).

For this 2022 study, we found that a majority of the surveyed Utah women business owners were White, were between 35 and 44 years old, and had graduate degrees. Most women were married with no children at home under the age of 17. Most businesses had no other owners, and, if there were other owners, they were most commonly men. To start the business, women most frequently used their personal savings, followed

<sup>25</sup> Women’s Business Center of Utah. (2017). *Annual report: 2016–2017*. [https://wbcutah.org/wp-content/uploads/2019/01/WBC-AnnualReport\\_2017\\_Digital.pdf](https://wbcutah.org/wp-content/uploads/2019/01/WBC-AnnualReport_2017_Digital.pdf)

<sup>26</sup> Women’s Business Center of Utah. (2018). *Annual report: 2017–2018*. [https://wbcutah.org/wp-content/uploads/2019/01/WBC-AnnualReport\\_2018\\_V8.pdf](https://wbcutah.org/wp-content/uploads/2019/01/WBC-AnnualReport_2018_V8.pdf)

<sup>27</sup> Women’s Business Center of Utah. (2018–2019). *Annual report: 2018–2019*. [https://wbcutah.org/wp-content/uploads/2019/11/WBCUtah\\_AnnualReport\\_2019.pdf](https://wbcutah.org/wp-content/uploads/2019/11/WBCUtah_AnnualReport_2019.pdf)

by using credit cards or amassing funds from friends and family. The top four reasons why women owned a business included having the opportunity to create something, being independent, having the opportunity to make more money, and desiring flexibility. Finally, when asked to rank areas in which additional assistance or training would be useful, the area that ranked highest was marketing and sales, followed by managing/maintaining business growth, and managing the business.

### 1. Race and Ethnicity

Asked to identify their race/ethnicity, 2022 participants were encouraged to check all that applied, so the total exceeded 100%. It should be noted that those who responded to the survey may not align with state demographics in several important aspects. For example, this study undersampled women of color. That said, survey participants who are women business owners in Utah are predominantly White (89.6%), and 9.6% are Hispanic/Latino. Asian/Native Hawaiian and Other Pacific Islander comprised 2.0% of the survey respondents, 0.8% American Indian or Alaska Native, 0.8% Other, and 0.4% Black or African American. In 1997 survey, 94.1% of participants were White, 2.0% Hispanic/Latino, 1.6% Asian/Native Hawaiian and Other Pacific Islander, 1.4% American Indian or Alaska Native, 0.5% Black or African American, and 0.5% as Other.

<b>Race/Ethnicity</b>	<b>2022%</b>	<b>1997%</b>
White	89.6	94.1
American Indian or Alaska Native	0.8	1.4
Asian/ Native Hawaiian and Other Pacific Islander	2.0	1.6
Black or African American	0.4	0.5
Hispanic/Latino	9.6	2.0
Other	0.8	0.5

### 2. Age Range

As the table below illustrates, the respondents' ages ranged from 18 to over 65, with the largest proportion of women ranging from 35–44 years old (29.5%) and 45–54 years old (28.3%). It should be noted that the survey did not ask for exact ages but relied on age ranges to describe the sample. In the 1997 survey, a similar result was found, with women ages 35–44 comprising 36.4% of the sample and women aged 45–54 comprising 33.0%. One interesting statistic that emerged from the data is that younger business owners were more likely to own online businesses.

<b>Age Range</b>	<b>2022%</b>	<b>1997%</b>
Ages 18–24	1.6	1.2
Ages 25–34	14.7	10.0
Ages 35–44	29.5	36.4
Ages 45–54	28.3	33.0
Ages 55–64	19.1	15.4
Ages 65 and over	6.8	4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### 3. Educational Background

For the most part, women business owners in Utah have some college education. The largest group of women business owners described their education as Graduate Degree (31.9%), followed closely by those with a Bachelor's Degree (29.5%), and Some College/Tech College/Associate Degree (27.5%). In the 1997 survey, half as many women held graduate degrees (15.2%) and a much larger group had Some College/Tech College/Associate Degree (44.4%).

<b>Educational Background</b>	<b>2022%</b>	<b>1997%</b>
Less than High School Degree	0.4	1.2
High School Diploma	4.8	13.2

Some College/Tech College/Associate Degree	27.5	44.4
Bachelor's Degree	29.5	18.7
Some Graduate School	6.0	7.3
Graduate Degree	31.9	15.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

#### 4. Marital Status

Most women business owners identified as married (70.5%), 12.0% were single, 8.4% were divorced, 6.4% were living with a partner, 2.4% were widowed, and 0.4% identified as other.

<b>Marital Status</b>	<b>2022%</b>
Married	70.5
Single	12.0
Divorced	8.4
Living with partner/ cohabitating	6.4
Widowed	2.4
Other	0.4
<b>Total</b>	<b>100.0</b>

#### 5. Number of Children

The 2022 survey also added a question asking respondents to identify the number of minor children who were currently living at home, along with the children's age ranges. The following table shows that a majority of women business owners who responded to the survey indicated they had no children at home under the age of 17.

<b>Children in Household (percentage)</b>	<b>% With Ages 0–5</b>	<b>% With Ages 6–11</b>	<b>% With Ages 12–17</b>
0 children	68.6	78.3	66.0
1 child	12.7	14.3	20.3
2 children	10.5	6.4	8.5
3 children	5.5	1.0	3.3
4 children	1.8	0.0	1.4
5 children	0.9	0.0	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

#### 6. Number of Owners

The 2022 survey also asked the number of other owners in the business; 64.0% indicated there were no other owners. For 22.4% of the respondents, there was one other owner, and 8.0% indicated there were two other owners in the business.

<b>Other Owners in Business</b>	<b>2022%</b>
No other owners	64.0
1 other owner	22.4
2 other owners	8.0
3 other owners	2.8
4 other owners	1.6
5 or more other owners	1.2
<b>Total</b>	<b>100.0</b>

## 7. Gender of Other Owners

Women business owners were asked to identify the gender of the other business owners. The following table illustrates that when there was one other owner, it was usually a man, and when there were two or more other owners, they were usually women.

<b>Gender of Other Business Owners (number)</b>	<b># Male Owners</b>	<b># Female Owners</b>	<b># Non-Binary Owners</b>
1 other owner	52	27	2
2 other owners	4	9	0
3 other owners	2	4	0
4 other owners	0	3	0
5 or more other owners	1	0	0
<b>Total</b>	<b>59</b>	<b>43</b>	<b>2</b>

## 8. Funding Sources Used to Start, Maintain, and Expand Business

Women business owners shared that they have used a variety of financing sources to fund, maintain, and expand their businesses. The data presented in the following table shows that personal resources were the primary means of funding. We found that personal savings was the most common form of financing to start (65.7%), maintain (43.4%), and expand (31.1%) a business and that credit cards were a distant second source. Fewer than one percent relied on crowd funding, grants, or venture capital firms. Because participants were asked to check all that applied, the total is more than 100.0%.

<b>2022 Financial Sources</b>	<b>Start Business %</b>	<b>Maintain Business %</b>	<b>Expand Business %</b>
Personal savings	65.7	43.4	31.1
Credit cards	21.1	20.7	13.9
Friends and family	13.1	2.8	3.6
401k/Pension Plan	7.2	2.0	0.8
Business loan	6.8	10.4	10.4
Home equity loan	6.4	5.6	4.4
Line of credit	4.4	8.8	8.8
Private investors	2.0	2.0	2.8
Crowd funding	0.4	0.4	0.4
Grants	0.0	0.0	2.0
Venture capital firms	0.0	0.0	0.8
Other	0.0	0.0	0.0

The 2022 information is consistent with what was found in the 1997 survey. At the time of the 1997 report, 75.1% of women started their business with personal savings, and 41.9% used personal savings to expand their business.

<b>1997 Financial Sources</b>	<b>Start Business %</b>	<b>Expand Business %</b>
Personal savings	75.1	41.9
Friends and family	32.9	15.0
Business loan	31.2	25.4
Credit cards	27.0	23.1
Line of credit	22.8	23.3
Home equity loan	12.9	14.4
Private investors	4.9	2.9
401k/Pension Plan	3.4	1.2
Venture capital firms	0.3	0.4

Crowd funding	0.0	0.0
Grants	0.0	0.0
Other	0.0	0.0

## 9. Reasons for Business Ownership

We noted in our 2020 research and policy brief that 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.<sup>28</sup> 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.<sup>29</sup> In the current survey, women were asked to identify from a list all of the applicable factors that contributed to their decision to own a business. The option cited most frequently, at 59.8%, was that women wanted to create something. Another option that frequently contributed to their decision to be a business owner was independence (51.0%), followed closely by wanting to make more money (49.8%).

Why Own Your Own Business	2022%
To create something	59.8
Independence	51.0
To make more money	49.8
Wanted flexibility	46.6
I saw a great business opportunity	45.0
To have more control over my future	45.0
To follow my passion	44.2
To help others	40.6
To make a difference in the world	39.8
To find true meaning and purpose	36.3
To better manage work/life demands	35.9
To give back	34.2
To follow my dreams	33.9
Best option for my situation	31.9
To create jobs for others	31.1
To build community	29.1
A change of circumstances	22.7
To survive	14.3
To advance more quickly	13.1
Tax benefits	10.8
No other options available to me	6.4
Create opportunities	4.0
Use talents/skills/interests	4.0

## 10. Additional Assistance or Training

Survey respondents were asked to rank on a scale of 1 to 5 (1 = “not important at all” and 5 = “extremely important”) the importance of having access to a variety of additional assistance/training areas for the continued operations and/or growth of their businesses. These areas were included in the survey based on questions asked in similar national surveys. As the table below illustrates, the top areas identified as extremely important for women business owners were marketing/sales (43.3%),

<sup>28</sup> Women’s Business Center of Utah. (2019).

<sup>29</sup> National Women’s Business Council. (2017, October). *Necessity as a driver of women’s entrepreneurship: Her stories*. [https://cdn.www.nwbc.gov/wp-content/uploads/2018/01/09084854/NWBC-Report\\_Necessity-as-a-Driver-of-Women%E2%80%99s-Entrepreneurship-Her-Stories.pdf](https://cdn.www.nwbc.gov/wp-content/uploads/2018/01/09084854/NWBC-Report_Necessity-as-a-Driver-of-Women%E2%80%99s-Entrepreneurship-Her-Stories.pdf)

customer relations (38.2%), managing/maintaining business growth (37.8%), and managing business (33.2%). When compared to the 1997 survey results (not shown here), it is interesting to see that “managing/maintaining business growth” was considered by 77% to be very important/extremely important. “Managing cash flow” was ranked second at 72%, and “keeping up with technology” was ranked third at 64%.

<b>Needed for Continued Operations/Growth</b>	<b>Overall Mean (1-5)</b>	<b>% Not at all important</b>	<b>% Not very important</b>	<b>% Somewhat important</b>	<b>% Very important</b>	<b>% Extremely Important</b>
Marketing/sales	4.00	5.1	5.6	16.3	29.7	43.3
Managing/maintaining business growth	3.92	6.0	6.0	15.6	34.6	37.8
Managing business	3.81	6.5	6.0	20.7	33.6	33.2
Customer relations	3.68	10	11.4	17.2	23.2	38.2
Business accounting/budget	3.59	9.0	9.5	21.3	33.5	26.7
Managing cash flow	3.55	10.5	10	22.8	26.9	29.8
Tax planning	3.40	13.8	8.3	24.4	30.9	22.6
Attracting skilled employees	3.37	18.6	9.9	19.0	21.3	31.2
Cash flow management	3.34	13.2	10.5	26.9	27.9	21.5
Technology/computers	3.26	14.4	12.0	25.9	28.7	19.0
Access to capital	3.14	21.2	14.4	19.4	19.8	25.2
Business plan	3.13	13.2	18.7	23.7	30.1	14.1
Legal issues	3.12	13.9	14.4	33.5	21.9	16.3
Financing/capital	2.97	24.5	15.3	20.4	18.0	21.8
Technological innovation	2.80	27.8	16.4	19.2	21.1	15.5
eCommerce	2.70	30.1	19.7	16.9	16.9	16.4
Human resources/managing employees	2.69	27.8	16.2	25.9	19.0	11.1
Start-up assistance	2.55	40.5	11.9	18.3	11.0	18.3
Buy/sell business	2.44	33.3	24.6	19.0	11.1	12.0
COVID-19 relief	2.44	35.9	22.3	15.0	15.4	11.4
Government contracts	2.17	53.3	13.1	11.2	7.9	14.5
International trade	1.58	74.1	8.3	8.3	4.2	5.1
Franchising	1.48	75.5	11.5	5.1	5.1	2.8

Additional statistical analyses found the following connections:

- Women who had owned their businesses for less time were more interested in training on access to capital, business accounting/budget, business plans, financing/capital, managing and maintaining business growth, marketing, and start-up assistance.
- Younger business owners felt additional training on the following topics was more highly important compared to older women: access to capital for growth, business accounting/budget, financing/capital, legal issues, managing and maintaining business growth, start-up assistance, and tax planning.
- Women business owners who had lower levels of formal education were more interested in training focused on access to capital for growth, business accounting/budget, buy/sell business, cash flow management, financing/capital, franchising, managing business, marketing/sales, and start-up assistance.
- Business owners who had more children living at home were more interested in training on access to capital, business accounting/budget, financing/capital, and legal issues.



- Those who had a franchise were significantly more interested than those who do not in training on buying/selling businesses, franchising, and technological innovation.
- Business owners who worked more hours were interested in training on attracting/maintaining skilled employees, buying/selling their business, COVID-19 relief funding, HR/managing employees, and managing business.
- Those who said their business was an MLM were more likely than others to want training on customer relations, franchising, and technology/innovation. Those who said they were agents were interested in those same three topics, but were also interested in buying/selling businesses, international trade, and technology/computers.

### Additional Information on Women-Owned Businesses in Utah

The research team sought to understand certain aspects of being a woman business owner in Utah and provided survey participants the option of responding to the following open-ended questions:

1. What women-specific barriers or challenges, if any, have you faced in operating or growing your own business?
2. What has been your best advantage as a woman business owner, or women-owned business?
3. What support, if any, have you received (please note if any of this is support was women-specific)?
4. How has accessibility and availability of childcare impacted your ability to effectively operating your business?

Because participants were not limited to a predetermined set of answers, we were able to collect candid opinions for each question. To analyze this data, the research team read the responses, identified initial general themes of responses, then sorted the responses into applicable categories. As the categorized responses were further analyzed, reoccurring themes became apparent that allowed for a more nuanced understanding of the experience participants were sharing. Each response was read multiple times to ensure it was assigned to the most appropriate category before percentages were tallied. Responses may have been included in more than one theme. For example, when asked about barriers in operating or growing a business, one participant responded, “Discrimination; needing flexibility with children.” This single response was coded under both “issues related to gender” and “balancing life responsibilities.”

#### 1. Barriers in Operating or Growing Business

Previous research by the U.S. Small Business Administration has identified several barriers to female entrepreneurship: fair access to capital, insufficient federal contracting jobs, and access to specialized business counseling and training.<sup>30</sup> These barriers echo the findings of the UWLP 2020 research that added a lack of mentors or role models, difficulty accessing affordable childcare, and a lack of awareness of available resources and training.<sup>31</sup> The current survey gathered 189 responses to the open-ended question, “What women-specific barriers or challenges, if any, have you faced in operating or growing your own business?” The responses to this question are summarized here:

Barrier Description	#	%
A. Balancing life responsibilities	35	18.5
<i>Lack of support/isolation</i>	11	5.8
B. Issues related to gender	33	17.5

<sup>30</sup> Fredde, A. (2022, July 17). *Where does Utah rank nationally for female business owners?* KSL.com. [https://www.ksl.com/article/50439298/where-does-utah-rank-nationally-for-female-business-owners-?utm\\_campaign=Utah](https://www.ksl.com/article/50439298/where-does-utah-rank-nationally-for-female-business-owners-?utm_campaign=Utah)

<sup>31</sup> Shaheen, J. (United States Senate Commission on Small Business and Entrepreneurship). (2017). *Tackling the gender gap: What women entrepreneurs need to thrive*. <https://cameonetwork.org/wp-content/uploads/2018/03/sbc-tackling-the-gender-gap-december-2017-final.pdf>

<i>Not taken seriously</i>	32	16.9
<i>Male-dominated industries</i>	20	10.6
C. Lack of resources	27	14.3
<i>Funding resources</i>	21	11.1
<i>Training resources</i>	14	7.4
D. No barriers	41	21.7
E. Other barriers	12	6.3

*A. Balancing Life Responsibilities:* The most frequently cited issue was the challenge of balancing life responsibilities (18.5%); an additional 5.8% emphasized feeling a lack of support or being isolated. Responses include:

“Juggling work and kids has been a continual challenge, especially when working for bosses who didn’t approve of, or support, a working mother—no matter the hours worked, successful results achieved, etc. As such, I have started and operated multiple businesses of my own during that time—all legal and/or education related.”

“One of the difficulties I have experienced is balancing growing my business and the needs the community has, alongside the need of my young family and the expectations that come with that.”

“Running my business when my kids were little was really difficult because I needed to be completely focused on my clients and couldn’t do that if the kids were at home.”

“Raising a family and work-life balance is a challenge. I want to achieve dreams and make a difference but have to take care of family. I have a lack of spouse support, which makes it hard to work full-time at my business; we need steady income.”

“Even when women are making more money, we are still expected to be the ones to sacrifice work time for childcare.”

“The school day not aligning with the workday continues to be a major barrier in both corporate success as an employee and business growth as an owner. Women are the ones who must bend and flex to accommodate this problem as men make 30% more than women (average in Utah).”

“I have to take care of my children and run my household while also trying to run my business from my home. It’s a lot to handle.”

“I work more than my husband, but because my work isn’t as valued, I am expected to do all the childcare labor.”

“I had wanted to start my own business years ago but needed to wait until my children were in their late teens and my husband’s business was profitable enough for us to take the risk.”

*B. Issues Related to Gender:* The next barrier that was cited most frequently was issues related to gender (17.5%). A subtheme that emerged within this category was that women business owners did not feel as if they were taken seriously (16.9%). Others noted they struggled because their business was within a male-dominated industry (10.6%). Examples include:

“Barriers include male clients not honoring contracts, male subcontractors taking clients, not being taken seriously because of age and gender, and having to create male-named email aliases when male clients or contractors acted disrespectfully towards female staff or myself. I actually had to bring on male managers to help.”

“Been a disheartening and frustrating experience as a woman with extensive corporate executive and business experience be continually ignored and refused.”

“Sometimes it’s challenging to get men to view me as an equal, especially when they don’t realize this is a problem for them.”

“My clients are women, and a barrier is that their husbands have to give them permission for my services.”

“My husband and I co-own our business, but I am the primary owner and operator. He has a separate job. Still, many of the individuals who have accounts and services with us expect to contact and work with him directly (as the owner) instead of me. This is frustrating, and it makes me feel like people don’t take me seriously as a business owner.”

“Our landlord slid into our lease agreement last minute a line for my husband and my business partners’ husband to sign to guarantee the lease. . . . We walked away; they came back a week later and agreed to take it off as a requirement to sign our lease.”

“When approaching potential investors, I am not taken seriously as the investors have been men.”

*C. Lack of Resources:* A third barrier was the lack of resources for starting or running a business (14.3%); participants specifically identified the lack of funding resources (11.1%) and training resources (7.4%). For example:

“Access to resources and/knowledge about managing a business.”

“It was hard to get a business loan as a female only owned business.”

“Learning how to talk to the owners of the business, connecting with the decision maker.”

“Being a single mom there isn’t much help and it’s risky to try new things.”

“The most challenging part for us was funding. I think it’s important to teach women that they have options and to do their research. Often times my partner and I felt cornered to make a decision because we thought we couldn’t find a better deal. Know how much of your company you want and how much you’re willing to give up. . . . Stick with that and don’t give in.”

*D. No Barriers:* Interestingly, 21.7% of respondents indicated that they experienced no barriers to operating or growing their business. However, several noted that while they had not experienced any barriers, their business was identified as being “appropriate” for women.

“I can’t think of any. I am a chef and women are widely accepted as cooks and preparers of food.”

“I haven’t had any barriers when it comes to owning and running my business. I plan mostly weddings.”

“None that I’ve noticed so far; it helps that, in my industry, many bookstores are owned and/or managed by women.”

*E. Other Barriers:* There were also a variety of other barriers (6.3%) that women business owners identified, including religion, language, issues related to aging, the treatment from other women, being in rural settings, dealing with difficult clients, the impact of the pandemic, and dealing with a difficult business partner. Examples include:

“It is hard to build business in a rural area because of reduced number of customers. Rural people have less money to spend.”

“My religion is a barrier. I am not of the dominant faith here in Utah.”

“We have a very specific clientele, and many of those (pregnant, newly postpartum, mothers) are most affected by the pandemic.”

“There is a language barrier—no translation in Spanish.”

“We are getting old, and it is hard to lift heavy items. Also, we do festivals, and it is getting harder to set up and tear down our booth.”

“Dealing with other competitive women in the industry who lack confidence in building relationships with competitors is a barrier for me. I did not receive a warm welcome into the industry. Women can be brutal to each other instead of welcoming.”

## 2. Advantages Being a Woman Business Owner

The second open-ended question was, “What has been your best advantage as a women business owner, or women-owned business?” There were 191 responses, and some responses identified multiple barriers, so the total percentage exceeds 100.0%.

Advantage Description	#	%
A. Soft skills/relationships	55	28.8
B. Business owner resources/support	42	22.0
C. Target audience is women	25	13.1
D. Stand out from competition	21	11.0
E. Flexible work environment	18	9.4
F. Using skills/expertise	16	8.4
G. No advantages	28	14.7
H. Other advantages	9	4.7

*A. Soft Skills/Relationships:* At 28.8%, the most frequently cited advantage related to “people skills” and the ability to create connections and relationships with others (both clients and staff). Some examples include:

“How women foster good relationships with those we work with and contract with is an advantage.”

“I think as a woman I am more relatable to clients, more personable and empathetic.”

“I am able to talk with customers at ease.”

“I focus on the personal touch and making clients/patients feel welcome and cared about.”

“I am a great listener and tactician. I can navigate any difficult situation and will lean into the tough stuff. My clients trust me and know I will put their best interests before anything else. I take what they want and make it happen with respect and honesty.”

“I feel the best advantage is that I relate to the human side of our stakeholders in a way that my peers often struggle to achieve. I know I bring different soft skills that are extremely beneficial in relationship management that have been pivotal in the success of our business.”

“I connect easily with others and engage in relationship building and networking.”

“The network of people that I know from pre-business life is an advantage. I’m a great networker, I’m not intimidated by asking questions and getting help when needed.”

*B. Business Owner Resources and Support:* The next most frequently cited advantage was the resources and support available to women as business owners (22.0%). This included organizations that provide resources, funding, and support, as well as other women business owners, business owner networks, and mentors. For example:

“There are plenty of opportunities and resources for women-owned businesses.”

“Working with other women business owners is an advantage here in Utah.”

“An advantage is the groups I have had the opportunity to be a part of, such as WBCUtah.”

“The ability to reach out to women-owned and minority-owned businesses is a benefit. I take all people seriously, and many women in Utah don’t feel that their business is taken seriously. We are a business-to-business (B2B) business, so this is critical for us.”

“Support of other woman-owned businesses who have a belief that there is room for me in the industry and want me to succeed has been important to me.”

“There was a single mom, turned successful realtor, who gave me my first big job. I never confirmed this, but years later, I realized that she saw me working hard—kids in tow—and kept me to work for her. I will always be grateful to her and I’ve “passed it on” over the years.”

“The support of other woman-owned business and chambers has been an advantage. The support of women in the community as well, and the ability to access the Women’s Business Center of Utah.”

“Being able to network with other women and help build them up and mentor them is important.”

“The ability to rub shoulders with other women business owners has been critical. There are many fantastic women running businesses in the state of Utah.”

“Other women have been important. So many amazing women have helped to lift me up, and it’s such a pleasure to be able to return the favor when I can. I’ve found there’s a real camaraderie among women business owners.”

“When I do get the chance to meet other women business owners, it’s like an instant friendship gets established. I feel my prospective is much different than my male executives in my organization. It’s a business, but people come first, whether it’s the customers, partners, staff, or colleagues.”

*C. Target Audience and D. Stand Out from the Competition:* Having women as a target audience (13.1%) was considered by several respondents to be an advantage, followed by being able to stand out from the competition (11.0%). Direct quotations include the following:

“My products are easily marketable and relatable to other women.”

“Mothers and grandmothers are the main group purchasing my product. I feel that I can understand their needs/desires well since I am a mother myself.”

“I’m a female physician. Many patients prefer same-gender care.”

“When women discover that the business is owned by four women, it increases our opportunity for sales through education.”

“We have more credibility behind the products we design and build, which are geared towards women. We understand how the female mind makes purchasing decisions, which makes our sales and marketing efforts more effective. Being one of the few women-owned companies in my industry has provided us with a strong PR story to tell the world/media.”

“I have had personal experience giving birth and know how to relate to other woman as I understand what they go through having and caring for a new baby.”

“My target audience includes brides planning their destination weddings (meaning they travel to Utah), so my audience feels most comfortable working with and supporting a women-owned business.”

“I’m selling to other women so I can relate to customers.”

“My industry is mostly women, so I guess you could say I had an advantage that way.”

“I will be remembered—not very many women are asking for funding.”

“I have been selected for certain catering jobs because they were searching for woman-owned business.”

“Some customers and organizations are drawn to it being a ‘woman-owned’ business with women staff.”

“Being that we recruit for a male-dominated industry (engineering and manufacturing), there is curiosity about us. . . . They want to know the “benefits” of working with a women-owned business. We stand out.”

“People tend to know who you are or notice you because you are one of the few women involved.”

*E. Flexible Work Environment and F. Using Skills and Expertise:* Others felt that providing a business environment that offered flexibility (18%) was an advantage, while another 8.4% pointed to the ability to create a business that allowed them to draw on previous experience or education. Examples include:

“Flexibility and autonomy! I appreciate being able to hire other great women to support my work and offer them the flexibility I wasn’t allowed early in my career (e.g., ability to work from home with flexible hours).”

“I can work when I have time available and still have time for my family.”

“Clients generally understand that I am a caretaker and that I may not be available when they need me to be. Clients are generally flexible and willing to work with my schedule (or lack of).”

“My degree, and I have 35 years’ experience in the fashion industry to include all aspects of manufacturing.”

“Flexibility and decision making.”

“Not really woman specific but being able to control my schedule is pretty great.”

“I understand markets and see opportunities that others are not seeing. . . . I’ll keep taking advantage of my situation in being ahead of everyone else who are ignoring the market trends I am seeing due to their lack of gender balance.”

“I believe that some of my best advantages have come from having to juggle family, community, religion, and business through the years and also gaining a broader perspective of the impact a business can make to the future.”

“I’ve grown up in construction. It is naturally in my blood!”

*G. No Advantages and H. Other Advantages:* There were also a fair number (14.7%) who felt that there was no advantage to being a woman and owning a business. In addition, a handful of participants cited other advantages (4.7%) that included not having to work for or answer to a man and having clients who were outside of Utah. A few of the statements included:

“That I am a global company and work mostly with companies outside of Utah.”

“Don’t have to answer to a man in management or support one.”

“I can be my own boss and focus on what I am good at. I can also pay my employees (all women, including a trans woman) well.”

### 3. Support Received as a Woman Business Owner

The question “What support, if any, have you received (please note if any of this is support was women-specific)?” drew 178 responses. The fascinating array of responses included descriptions of various kinds of formal and informal support networks as well as help with finances and training. Surprisingly, almost one-fifth of respondents reported receiving no support whatsoever. As with the previous two questions, some responses referenced multiple areas of support, so the overall percentage exceeds 100.0%.

Support Description	#	%
A. Support network	60	33.7
<i>Mentors/coaching/consultants</i>	17	9.6
B. Organizations supporting business owners	50	28.1
C. Financial support	27	15.2
D. Community support	18	10.1
E. Training support	14	7.9
F. No support received	37	20.8

*A. Support Network:* The most frequently cited area of support identified by participants related to having a support network (33.7%). This included support from family members, a spouse/partner, friends, clients, colleagues, other women business owners, peer business owners, a business partner, staff, or other women more generally. Responses include the following:

<p>“My global network has been my support network.”</p> <p>“Other female business owners.”</p> <p>“I have had friends and family need an event planner, so they’ve mostly been my support! All of my female friends and family support me daily by liking and sharing my posts on social media.”</p> <p>“The support I received was primarily from fellow female entrepreneurs supporting each other and giving each other opportunities for work.”</p>	<p>“Advice and recommendations of products, strategies, business policies, security, referrals, and ongoing check-ins. . . . All from women who also own businesses in my industry.”</p> <p>“My husband is a support. In addition, other women who love what I do and are customers support me.”</p> <p>“Many of my colleagues were supportive when starting my own company, and most of them were men due to the industry I serve.”</p>
---	--

In addition, 9.6% of participants specifically emphasized having a mentor, coach, or consultant who provided support.

<p>“We’ve been blessed to have a few mentors share some nuggets of wisdom throughout the last few years.”</p> <p>“The previous owner did owner finance. He has been a mentor to me and specifically talked about how being a woman could be an advantage in the printing/design industry.”</p>	<p>“Help with business coaching from the SBA person located at the local community college.”</p> <p>“The greatest source of support has come from my mentor, who is a woman. She has been a guiding force in my career for over 25 years.”</p> <p>“Mentoring (from both men and women).”</p>
--	--

*B. Organizations Supporting Business Owners:* Organizations that supported business owners were mentioned by 28.1% of survey participants. This included the Women’s Business Center of Utah, the Small Business Administration (SBA), the volunteer organization SCORE, and other business-focused organizations. Examples of participant comments include:

<p>“The Women’s Business Center of Utah has been amazing. There are still a lot of improvements that are taking place to make it even better. I also think that, when the funds are available, Custom Fit has been a huge support.”</p>	<p>“We are members of the Southern Utah Business Organization. They are very helpful.”</p> <p>“We’ve received support from our local economic development centers, other women owned businesses, and mentors.”</p>
---	--

“SBA programs and the Small Business Development Centers (SBDC) are amazing, and SCORE, the WBC, the Women’s Tech Council, and Silicon Slopes can also be helpful at times.”

“Educational information from many business organizations, including the WBC, NAWBO, and my trade association, as well as non-credit business-specific classes from the University of Utah.”

“The Women’s Business Center did a great program for solopreneurs. It was very helpful.”

*C. Financial Support:* The next area of support related to financial support (15.2%), which included funding, grants, loans, and tax advice. Examples include:

“Our family donated \$25K seed money, and I am only paying myself minimum wage for the first year.”

“Consulting advice for taxes and financial support from friends/family have been important.”

“Financial support from friends and family has been helpful, and I did crowd-sourcing too.”

“I received a lot of support early on from my [banking] contact.”

“Financial support came from a Paycheck Protection Program (PPP) loan and some of our patients helped paint our first space.”

“Snow College received funding for training and increasing skills in the workplace through the work and learn program. I was able to teach and provide businesses with training to create websites. This provided income for me and, in turn, the businesses participating were able to reach more customers. This program was important because it was free to the business to get online and still provided me with income.”

“My grandparents gave me a loan to help get my business up and running.”

“My parents offered financial support. I have sought out female professionals, such as graphic designers and marketers. They have often done work for me at a reduced rate.”

*D. Community Support:* Community support (10.1%) came in fourth, and it included women networks, community-based awards, support from a business-owner’s legislator, and receiving free community advertising. A sampling of respondent comments include:

“I have received support from males in my community who want to see a female business succeed.”

“95% of my support has come from other women, women’s networking groups, and women’s organizations such as the Women in Business Group here in Utah who helped me create my business with excellent resources and tools. Bonding with and collaborating with other successful women business owners has been important for my success.”

“We have a lot of general community support for our shop, and some local media stations have been supportive, including offering us free advertising opportunities. Occasionally we have had people or companies contact us to place orders with us specifically because we are a woman-owned business, primarily for events related to National Women’s Day and things like that.”

“Networking groups are fantastic here, particularly all women groups. I’ve been in a few that were strong, motivated, and inspiring.”

*E. Training Support and F. No Support:* The final areas included training support (7.9%)—training on website development, support from a franchise, or industry-specific training. Some participants stated that they had received no additional support (20.8%). Examples of the first include:

“My time is at such a premium that I really have to prioritize training from those things who are world class. So, I’ve paid out of pocket to take courses that are exceptional and game changing.”

“Small Business Development Center assistance through trainings or one-on-one consulting have been helpful. Reduced cost of trainings through the Custom Fit program, rural online initiative training for remote working professionals and certification, and funding for scholarship and additional job-specific training are some others.”

“I have been to some industry-specific conferences and taken industry-specific online classes that have been impactful.”

#### 4. Impact of Childcare on Operating Business

The final open-ended question was, “How has accessibility and availability of childcare impacted your ability to effectively operating your business?” The question drew 191 responses. Again, because responses may have identified more than one issue, the overall percentage exceeds 100.0%.

Impact of Childcare Description	#	%
A. Not applicable/no impact	112	58.6
B. Difficulty balancing	38	20.0
C. Accessing childcare	31	16.2
D. Issues for clients/employees	18	9.4
E. Personal network	13	6.8
F. Needed flexibility for childcare	9	4.7

*A. Not Applicable/No Impact.* A surprisingly high number of participants indicated that scheduling childcare had not had an impact on their ability to operate their business (58.6%). However, this makes sense as many participants who completed this survey said they either they had no children, that their children were grown, or that they had waited to start a business until their children were older. Comments included the following:

“I don’t have kids. So not at all.”

“Not at all now that my kids are older and a bit more self-sufficient.”

“Hasn’t impacted—I am able to leave the office and pick up the kids.”

“Not at all—started the business after our children were grown. However, it would have made my life easier if I had owned my own business while my children were small rather than working for large corporations.”

“Not applicable at this time. I was able to work with children at home most of my time owning businesses at the expense of not growing as I would like to have done.”

“Not at all—my children are grown.”

“This area doesn’t impact my ability to run a business because I do not have children.”

“I do not have children. Just two dogs so thankfully I haven’t been affected in that way.”

*B. Difficulty Balancing:* For those who did have children at home, one in five (20.0%) identified the difficulty of balancing their work with childcare. Some participants noted that they scheduled their work to accommodate their childcare needs, while others indicated that juggling childcare impacted their business productivity and limited their business opportunities.

“I have small kids, and they are not self-sufficient when I have to be on the computer for long periods. Basically, if I don’t have childcare help, I don’t work on my business.”

“It’s been challenging. Summers have been very hard since I started this business when my children were young (4 and 6). Every summer, my work has had to get cut back and my ability to keep up on the back-end parts of my business, along with marketing/sales, has been impacted.”

“Huge. Limited childcare meant that my business grew very slowly. It also meant I had to hustle for every hour of work time. Rather than having established work time with built-in childcare, I had to make it work during naptimes, preschool hours, school hours, etc. This meant my work time is very limited and very much at the mercy of school schedules, sick kids, holidays, COVID, etc.”

“It’s been much harder. My husband works full-time, so I have to fit things in whenever I can.”

“It makes it incredibly difficult!! I have had to take my children with me on multiple occasions. I feel like caretaker responsibilities and lack of money are the biggest obstacles facing woman to be successful. That applies to owning a business, completing higher education and training, or even just maintaining employment.”

“My business is directly impacted because this makes scheduling meetings with clients or prospects more difficult. The indirect impacts of this are that I end up working not just my day job plus my home/childcare/family—my “second shift,” but also a “third shift” to grow my business!”

“Thankfully, this is a small gig, so the hours required work well in the late evenings after kids go to bed or when they’re at school.”



“Try to go through a whole workday with a toddler in the same room as you and no additional childcare. Then you will have your answer.”

“Childcare was tough in the beginning. Drop off and pick up of school was tough balancing an irregular schedule.”

“Childcare doesn’t impact me now, but when I started, it was a rough go. . . . This business teaches you that if you have home/personal needs, you are weak. There is not much support for working moms.”

*C. Accessing Childcare:* Accessing quality childcare was cited by 16.2% and included concerns with the affordability and availability of quality options, hiring a nanny, finding after-school care, and providing transportation to children’s events and activities. Responded explained:

“Yes! My two-year-old is in full time care (school and after-school nanny). However, any time she is sick, her nanny is sick, or she has a COVID exposure in the classroom, I have to cancel all my patients and meetings (my spouse travels for work, so there are no other options).”

“My entire life is planned around accessible childcare. Right now, I am paying more for childcare for my twins than I pay for my mortgage every month, and this will likely continue for the next two years since most school districts don’t have full-day kindergarten available.”

“The lack of affordable childcare has not affected me much but has prompted me to include plans for an on-site childcare facility at my business that I will pay for.”

“When the kids were young, I had a nanny, but getting intermittent childcare since then has been a continual challenge!”

“It has a HUGE effect on how well I do in my business. We hired an in-home, part-time nanny for the first-time last year, and it was a gamechanger! I will not ever go without one now.”

“A lot. Where I live there isn’t even three-day-a-week preschool for a few hours. There are a few small daycares that are full. One is specific to a local college, and I am bottom of the list there. When my babysitter (a friend) is sick or any of her kids are sick, I can’t work unless I scramble for Plan B, but usually I just drop what I had planned.”

“I am fortunate to be able to afford childcare, but childcare cost can be cost prohibitive for many women.”

“Childcare is not a challenge but help with transporting my children to work/events, etc. is a challenge. This is a need for sure. I can’t run my business, be with clients, and always get my children where they need to go.”

*D. Issues for Clients/Employees:* Fourth, 9.4% of the participants who answered the question noted that their business was impacted because of clients or employees being unable to find childcare.

“Because many moms can’t find childcare, they are unable to access my services.”

“I can tell you that lack of childcare has affected my ability to hire others who want to work for my company.”

“This is not applicable for me personally, as I don’t have any children. But I do see that it affects some of my employees who have children. It is often difficult for them to commit to a schedule in advance, especially the single mothers without any additional source of income. I think our environment is ideal for mothers who want to work a few hours or days a week, but we find that we don’t get many applicants who have children.”

“We just hired a part-timer whom I’m hoping to train to take over management, and she has a couple of young kids. It might be difficult for her to transition to full-time until after they’re all in school.”

“It has been a barrier to some of our employees.”

“We have a playroom in our office. If our employees are struggling with childcare, we encourage them to bring them to work.”

“My employees have a difficult time finding affordable childcare.”

“One of the huge benefits I offer to my female contractors is a flexible schedule because I do understand the importance of making sure mothers can be present in their children’s lives and not married to their jobs.”

“We are in a very small rural community in Utah. There is no formal childcare in the area. Finding and keeping staff is always a challenge, especially when employees have children to care for.”

“I have had a few female employees that have had to quit due to lack of daycare options.”

*E. Personal Network:* Some participants noted that they relied on their personal network (6.8%) for childcare, including family members, spouse or partner, and friends.

“My partner quit his job to stay home with our toddler.”

“My spouse stays home full time to care for our children and attend to household chores.”

“At the time I opened my business, I had to make arrangements for childcare. I was lucky that I had family that would take care of my daughter, and I was home based for the first five years.”

“Definitely in a big way! If I didn’t have my partner and a schedule for when he watches our kids, it would be much harder to operate my business.”

“It is really tricky to run a business from home with a toddler. I am lucky to have my mom nearby and have some part-time daycare that is helpful. But working at home with a toddler is seemingly impossible.”

“My spouse and I have always just alternated time away so that one is available to watch children and be there as needed.”

“My husband is a stay-at-home dad so childcare hasn’t been an issue.”

*F: Needed Flexibility for Childcare:* Finally, 4.7% offered that they had started their own business because they needed schedule flexibility due to childcare needs. Examples of participant statements include the following:

“My side gig quickly turned to my full-time business when it was all I had to rely on and still have the flexibility to take care of my children. I found that most places that I applied would not be flexible for me to get my kids off in the morning or pick up midday to take to daycare.”

“Having the flexibility to take care of my kids was a primary motivation for buying the family business. My youngest child was able to go to a school where there was after school care. Being comfortable with childcare, for me, was imperative for me to be able to focus on my business.”

“Needed to own a business to be flexible for kids.”

“I started my business because of how I was treated as a working mom/woman. I therefore gave more freedom and understanding and support to my employees that happen to be working moms.”

“It is one of the reasons I started my own business so I could care for my children at home at the time. I found the companies I worked for to be very inflexible even though my entire job could have been done remotely.”

“There is minimal childcare in my area, so I had to watch my kids at home or rely on family. This was another reason I started my business so I could be home.”

## 5. Additional Thoughts

The survey ended by providing a space for participants to offer any additional thoughts they had, and the 70 responses were coded into four main categories.

Description	#	%
A. Business resource needs	31	44.3
B. Disadvantage for women	17	24.3
C. Benefits	7	10.0
D. Additional resources for diverse populations	5	7.1

*A. Business Resource Needs:* The category that emerged most frequently related to business resource needs (44.3%). Many cited the need to coordinate resources associated with starting and running a business. Other topics mentioned within this category included the need for help accessing funding (including big capital, loans, and contracts), the need for a skilled workforce, the need to amplify women business owners throughout Utah, and the need to assist women business owners in exploring alternative structures, such as a women business owner collective. A sampling of comments includes the following:

“Having been a former Utah entrepreneur leader, I know there are many opportunities for entrepreneurial learning and support in Utah, but there doesn’t seem

“We need more resources for women business owners. It is so sad that only 2% of venture-funded businesses are founded by women.”

to be someplace where of all the resources are organized to help us know which ones best fit the kind of business we have and how to utilize them efficiently. They seem to operate independently and not as a whole to benefit women.”

“Just dreaming here: What about a collective of women who shared company ownership, childcare, maybe housing, and there was a rotation for women in shifts, sharing responsibility of devoted childrearing, company operations and home tasks. Ahhh. That would be wonderful.”

“Organizations founded in Salt Lake are not really geared to assisting women in Southern Utah.”

“Access to capital and getting VC [venture capital] and seed investors to get over their bias for women founders would be highly beneficial. I’m tired of the fight for funding, getting second guessed with the ‘prove it first’ approach. Then we see millions going to other founders that don’t have solutions in place.”

“I wish there were resources or classes to take on how to start and run a business, financial, accounting, tax laws, mark up, how to find vendors/partners—all of this in a 101 format. With quick 24/7 access.”

*B. Disadvantage for Women:* At 24.3%, the next area that women commented on related to the disadvantages women face as business owners; many identified ways that business systems inherently create disadvantages for women and mothers. Some of the comments included:

“There is a fine line to walk between supporting woman-owned businesses and being patronizing. We just want the ability to work in the world the same as our male counterparts without the added stress of the invisible labor we are expected to handle.”

“The systems in the business industry are not supportive of women and mothers, and they make it extremely difficult for us to survive. I am educated, have plenty of experience, and am very marketable, yet I have to struggle every single day to make ends meet just because I have two children who have school schedules that don’t line up perfectly with the working world. These are definitely systemic issues in the world of business, and I hope to see it change someday.”

“Having a ‘safe place’ to network, find mentorship, learn new skills, etc. is also a significant overall challenge. I believe that is why TechMoms is so valuable and seeing such growth. It creates a safe place for women/moms to better their situation without feeling judged, while providing support for all areas that affect woman’s success.”

“We need to amplify women-owned businesses. As I have started this business, I am amazed truly at how many women-owned businesses there are and yet nobody has heard of them. All of the press and funding seem to be given to White, Mormon, men.”

*C. Benefits:* Some study participants (10.0%) took the opportunity to highlight the benefits of owning a business.

“I am very proud to have a woman-owned business. It has taken a lot of hard work, and after this pandemic, I am just happy to have survived it.”

“Our business has been in our family for close to 50 years, and we grew up in it. There were no boys in our family, and we were expected to deal with any issue and ask for help when there was something outside of our skillset. We learned from an early age confidence as well as relationship building.”

“I have great retirement benefits with my business.”

“I think that being a woman in any ownership position has its own challenges but can also be extremely rewarding. As a woman in financial services, I am hoping to dedicate a large portion of my career to helping women create freedom within their financial futures.”

*D. Additional Resources for Diverse Populations:* Others (7.1%) wanted to share their perception that there was a need for additional support for the diverse populations within women business ownership, including support for Black, Indigenous, and people of color (BIPOC), transgender, non-binary, and disabled women business owners.

“In focusing on underserved populations, please elevate and expand on women with disabilities. We are a huge percentage of the population and contribute so much meaning to business!”

“There needs to be more BIPOC speakers, trainers, and business owners sharing their stories. Leadership needs to be led by women from all cultures and backgrounds. Small business work and community

“We also need to be aware of transgender, nonbinary, and aspirational business owners in discussions on fairness with gender in the workplace. Their voices need to be magnified, and their unique needs also need to be addressed.”

impact is taught and done differently across cultures, and there needs to be more done for marginalized communities.”

## Summary and Recommendations

Twenty-five years ago, research on women-owned businesses in Utah found that women business owners were most often the sole owners of their businesses and had started these businesses from scratch, primarily using their own personal assets and savings. The majority of these women had employees, either part-time or full-time, and had been in business, on average, for 10 years.

While women-owned businesses continue to thrive in Utah, this white paper shows that women-owned businesses have evolved. At the same time, many of the challenges Utah women face when starting, maintaining, and growing businesses have changed little in a quarter century. Our research found that a majority of women business owners continue to be the sole owners of their businesses and that women rely primarily on personal savings to start, maintain, and expand their businesses. These women-owned businesses are usually formed as a Limited Liability and employ one to five workers. Most are relatively new, having been in business for five years or less, with their main target audience being other women.

In formulating recommendations for Utah, it is helpful to consider national research and trends, then determine what best applies to Utah. For example, the lack of equitable access to business financing is an on-going issue nationally, while another concern is the lack of succession planning, particularly among rural women business owners. The following National Women’s Business Council<sup>32</sup> recommendations could be useful in Utah:

- Spotlight successful venture funds investing in diverse women-founded enterprises to encourage other venture capitalists to support women-owned businesses.
- Increase the pipeline of women entrepreneurs and encourage recruitment and retention plans.
- Strengthen microloan programs to serve small women-owned businesses more effectively.
- Improve the process and turnaround time for obtaining a Women-Owned Small Business (WOSB) certification.
- Evaluate and address gaps in gathering data for women business owners—particularly rural and minority women.
- Address childcare concerns as a barrier for women business owners.
- Increase diversity of business mentorship and education opportunities through increased collaboration with support organizations, specifically by recruiting more women business owner volunteers.

In addition, we add the following recommendations:

- Improve outreach to more women business owners, particularly those in rural or underserved communities.
- Increase opportunities for women to be exposed to role models who can mentor them in starting businesses.
- Expand opportunities for creating connections, networking, mentoring, and sharing information and resources.
- Spotlight and share stories about women business owners to challenge the perception that entrepreneurship is a masculine endeavor.

---

<sup>32</sup> Zulz, E. (2017, September 14). *Nearly 60% of business owners lack a transition plan: Wilmington Trust*. ThinkAdvisor. <https://www.thinkadvisor.com/2017/09/14/nearly-60-of-business-owners-lack-a-transition-plan-wilmington-trust/>

- Encourage the State of Utah to expand data collection efforts on small businesses owners, both women and men, to provide a clearer snapshot of the entire business ecosystem. Doing so would provide a means of comparing the experiences of female and male business owners.
- Require the collection of gender and race/ethnicity for business registrations, licensing, and other data collection forms so data can better inform current and future efforts and strategies.
- Shift messaging away from entrepreneurship as male-normative based on perceived talent and overconfidence; instead, promote perspectives that “feminine” personality characteristics are essential for successful entrepreneurship.
- Remove financial constraints that hold female entrepreneurs back by encouraging lenders and investors to proactively identify and ease unfair credit availability and interest rates offered to women business owners.
- Support the growth of women-owned businesses so they can hire their first employee.

Although there is still much more to be done, Utah is making some good strides in the following ways:

*First*, the Salt Lake Chamber hosts the autonomous non-profit Women’s Business Center of Utah (WBCUtah), which is part of a national network of 136 centers supported by the U.S. Small Business Administration (SBA) and focuses on assisting women in starting and growing small businesses. The WBCUtah has a unique mission to help women statewide to build confidence, create opportunities, and experience success through business ownership. The Center delivers women-focused entrepreneurial advising and professional training. In addition to hosting the UtahWomenOwned.com directory, the Center has a second office in Cedar City and offers online training for rural women entrepreneurs through partnerships with chambers of commerce throughout the state.

*Second*, the Governor’s Office of Economic Opportunity (Go Utah) is now working directly with the UWLP, the WBCUtah, and the co-leaders of Section 5 (Equality & Opportunity) of Governor Cox’s One Utah Roadmap on an initiative to create “1,000 New Women-Owned Businesses” in the state. This is one of three pieces of Inspire InUtah, a major media campaign that promotes expanding opportunities for women in the state’s workforce. Go Utah also supports the State Small Business Credit Initiative (SSBCI) program, which provides \$69M in funding from The American Rescue Plan Act and is coordinated through the U.S. Department of the Treasury. The SSBCI will expand access to capital for small businesses emerging from the pandemic, build ecosystems of opportunity and entrepreneurship, and create high-quality jobs. The SSBCI will implement credit and investment programs for existing small businesses and start-ups; it will also provide technical assistance to small businesses applying for SSBCI funding and other government small business programs. Important features of the program include promoting equity, catalyzing private investment, fueling economic growth, and creating good jobs. The 1,000 New Women-Owned Businesses initiative will ensure women, especially women of color, veterans, LGBTQ+, immigrants, and refugees are empowered as business owners and can access this capital to invest in job-creating opportunities as the country emerges from the pandemic.

*Third*, many business resource centers, Small Business Development Centers, and SCORE chapters throughout the state provide helpful training and resources. Additional organizations that serve women entrepreneurs include, among others, Womenpreneurs, She Place, NAWBO, Utah Women’s Networking Group, eWomenNetwork, Suazo Business Center, Utah Microloan Fund, Pi2Kar, and the Utah Black Chamber.

*Fourth*, Utah has numerous academic courses and programs at public and not-for-profit colleges and universities that provide in-depth knowledge and skills to help women succeed in business creation and growth. Although the programs do not focus specifically on women, some have initiatives for women (i.e., WELift at Utah Valley University), and a few are discussing the creation of gender-specific programs.

*Finally*, additional work and broader resources related to policy, professional development, networking, and other best practices for women continue to move forward with a number of statewide organizations and women’s initiatives (see UWLP’s Utah Women’s Networks and Groups). 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. The UWLP also provides ongoing research—such as this white paper—to support the work of sister organizations focused directly on women’s entrepreneurship.

In conclusion, Utah continues to rank well when it comes to women’s entrepreneurship in some metrics, but not in others. Despite both nationwide and Utah-specific 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 resources, and seek support from strong professional networks. As mentioned earlier, it is our hope that these results can provide Utah business and government leaders with useful information in identifying and developing interventions that support the growth of women-owned businesses. The 2022 survey raises the voices of women business owners within Utah, and we need to continue the dialogue to improve the quality of life for all Utah residents.

---

*Authors:* Dr. Susan R. Madsen is the Karen Haight Huntsman Endowed Professor of Leadership in the Jon M. Huntsman School of Business at Utah State University. She is also the Founding Director of the Utah Women & Leadership Project, which focuses on strengthening the impact of Utah girls and women through increasing college completion rates and helping girls and women find their voices and become leaders. Dr. April Townsend is a Research Fellow for the UWLP. She has 30 years of extensive experience working with government organizations, where she held leadership and top management positions for over 20 years. Her focus has been on organizational effectiveness, leadership development, strategic leadership, and financial accountability. Dr. Townsend is committed to diversifying the ranks of leadership through increasing the presence of women.

*Partner Organizations:* The mission of the Women’s Business Center of Utah (WBCUtah) is to help Utah women build confidence, create opportunities, and experience success in business ownership. As fierce advocates of Utah women business owners, WBCUtah is committed to live, work, and serve through five core values: equity, compassion, trust, collaboration, and celebrating success. They have offices in Salt Lake City and Cedar City plus a dozen virtual centers. The Utah Women & Leadership Project (UWLP) is housed in the Jon M. Huntsman School of Business at Utah State University (USU) and works in partnership with USU Extension. UWLP’s mission is to strengthen the impact of Utah girls and women. The UWLP serves Utah and its residents by, first, producing relevant, trustworthy, and applicable research; second, creating and gathering valuable resources; and, third, convening trainings and events that inform, inspire, and ignite growth and change for all Utahns.

*Acknowledgements:* Special thanks to Ann Marie Wallace, the executive director of the WBCUtah, and her team for their input and feedback. Also, a thanks for Dr. Emily S. Darowski, associate director of the UWLP, for her edits and refinements.

*Copyright © 2022 Utah Women & Leadership Project*