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9-15-2018

## Entrepreneurship and Women-Owned Business: Impact Recommendation Report

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### Recommended Citation

Jemison, E., & Madsen, S. R. (2018, September 15). Strategies to strengthen women's impact in Utah: Entrepreneurship and women-owned businesses. Impact Recommendation Report. [https://www.usu.edu/uwlp/files/entrepreneurship\\_impact.pdf](https://www.usu.edu/uwlp/files/entrepreneurship_impact.pdf)

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**ENTREPRENEURSHIP AND WOMEN-OWNED BUSINESSES: IMPACT RECOMMENDATION REPORT**

Impact Luncheon: Held August 8, 2018, YWCA Utah; Released September 15, 2018

Participants: Ann Marie Wallace (WBCUtah), Erin Jemison (YWCA Utah), Susan Madsen (UWLP, UVU), Pam Palermo (St. George Chamber), Rose Maizner (Womenpreneurs), Karin Palle (Utah Women’s Network), Pam Juliano (The Juliano Group), Roxana King (Professional Women’s Roundtable), Allison Lew & Kassidi Henrie (Women Who Build)

Categories	Current Resources/Strengths	Gaps/Challenges	Potential Interventions
<p>1. Financial incentives and support</p>	<ul style="list-style-type: none"> <li>• Utah Microenterprise Loan Fund – Banking on Women Program is available.</li> <li>• Goldman Sachs 10,000 Small Businesses program is helpful for women.</li> <li>• WBCUtah has online learning and a new growth program available and soon.</li> <li>• USDA rural development loans are available for business expansion.</li> <li>• Financial institutions have CRA funds to give back to their local community through nonprofits, which may include supporting services for women business owners.</li> <li>• Grants (and other Federal grant programs for early stage tech innovations) are a current resource.</li> <li>• The Technology Commercialization and Innovation Program (TCIP) is a state level programmatic fund that benefits research and development for project development; there are currently not enough women accessing that fund.</li> <li>• WBCUtah consultants can provide individual assistance with helping women understand how to secure funding; the Center and also the Women’s Entrepreneurial Conference (WEC) offer training on topics related to funding a business.</li> <li>• Governor’s Office of Economic Development (GOED) should be a central resource.</li> <li>• GOED scholarships are now available for</li> </ul>	<ul style="list-style-type: none"> <li>• There is a lack of awareness of the resources, training, assistance, and support that already exists, and which is the best match for each business.</li> <li>• There is a huge gap in venture capital funding for women in Utah; Utah is one of the worst states in this area. Most venture capitalist in Utah are only investing in SAAS (Software as a Service) products which is not what women tend to focus their businesses on. It is hard to find funding that is the “right fit” for women and their more typical business model(s). It is difficult to get venture capital funding or investors for product-based companies.</li> <li>• Start-up funding is hard to find; most funding is focused on growth.</li> <li>• It is nearly impossible for entrepreneurs to get a loan if they haven’t been in business for 3-5 years.</li> <li>• GOED should be more focused on/ utilized for development of women’s business opportunities.</li> <li>• People tend not to know about TCIP and other federal grant programs or are daunted by the application process.</li> <li>• Women also think they have to do it all themselves and hesitate to hire people. Awareness of these thinking patterns is important.</li> </ul>	<ul style="list-style-type: none"> <li>• Create a central clearing house or “hub” of what is available (recommended for the Women’s Business Center of Utah, WBCUtah); need more collaboration and sharing of information, resources, opportunities. Need networking opportunities for women to talk to each other to share that information.</li> <li>• Explore crowd funding platforms; audience for crowd funding has been more focused on men, but it’s an improving area for women. There is a need to increase awareness and education on crowd funding for women, so their campaigns are profitable.</li> <li>• Need Chambers of Commerce to work with organizations and groups who offer these resources so awareness increases.</li> <li>• Offer information and resources on exports and the associated banking processes; provide exporting assistance.</li> <li>• Provide assistance or otherwise make federal grant programs more available to/accessible by women. Although most federal grants are for nonprofits, federal contracts are available, and we should help women research, bid, and win.</li> <li>• Work with the Utah Supplier's Development Council and the SBA to see how we can better serve women business owners and give them the support they need to secure government contracts as well as mentors.</li> </ul>

	<p>WBCUtah online training, “Build Your Dream Company,” specifically for rural women.</p> <ul style="list-style-type: none"> <li>• WEC Grant Competition now helps women grow their businesses (24 grants total).</li> </ul>		
2. Technology Infrastructure	<ul style="list-style-type: none"> <li>• There is current work on the online single sign on/portal for state registration and may include city/county business licensing and permits; this will help ease navigation of all these systems, requirements and deadlines, and they will be more efficient.</li> <li>• One portal gives people reminders, policy updates, etc., and Utah would be the first state to do it.</li> </ul>	<ul style="list-style-type: none"> <li>• Googling doesn’t get you the right resources for women who are interested in starting their own business; need a better system.</li> </ul>	<ul style="list-style-type: none"> <li>• Continued work on single sign on state registration portal (see first column).</li> <li>• Recommend that the information and resources discussed in this document should be linked to or on the registration website/online portal.</li> <li>• WBCUtah is moving up their website restructuring; will include community calendars, regional and general resources, and could have other things too; the hope is that Utah resources can all be here.</li> <li>• Social media needs to be utilized to reach women where they are spending their time.</li> </ul>
3. Creation of economic opportunity	<ul style="list-style-type: none"> <li>• Utah has apprenticeships for entry level employees to foster skills; often women in those roles. Apprenticeship programs can be and are often opportunities offered with specific certifications that later require a test of certification.</li> <li>• Utah has many internships that may or may not be paid experiences and apprenticeships are typically on job but may also be an unpaid applied technology education experience.</li> <li>• Women who don’t go through traditional higher education are able to access applied technology certifications in Utah. SLCC, for example, has great programs for helping women with this.</li> <li>• USTC (Utah System of Technical Colleges) are important resources for Utah women, and assistance is available. Many programs are focused on traditional fields for men, but there are many opportunities for women now (can transfer credits and finish at a university).</li> </ul>	<ul style="list-style-type: none"> <li>• Improvements can be made to the apprenticeship programs.</li> <li>• There are opportunities in federal contracting for women in industries where they have historically been at a disadvantage. (Note: Companies majority owned and controlled by women represent more than 33% of all US businesses but the U.S. government’s current goal is only 5% of contracts awarded to women-owned businesses).</li> <li>• The public technical colleges have been a hidden opportunity, especially for women; many Utahns don’t know about them and what they have to offer.</li> <li>• Universities and the USTC have been collaborating, but this can be strengthened; this has been an ongoing goal and the communication/collaboration has improved.</li> </ul>	<ul style="list-style-type: none"> <li>• Could create an ambassador program to collaborate with both men’s and women’s organizations (including Chambers of Commerce) to make this available and more public.</li> <li>• Resources and opportunities need to be split out by local, state, and federal levels when provided.</li> <li>• Work with local Chambers and groups that focus on disadvantaged populations (e.g., Hispanic Chamber of Commerce) to host events, provide training, and create resources to help women of color consider and start businesses in Utah.</li> </ul>

<p>4. Capacity building</p>	<ul style="list-style-type: none"> <li>• Department of Workforce Services (DWS) training dollars are available for vocational rehabilitation training/certification.</li> <li>• People Helping People (PHP) and other programs exist in Utah that could set the stage for women to develop confidence (a precursor).</li> <li>• Temporary Assistance for Needy Families (TANF) dollars (DWS fund) are available to help individuals.</li> <li>• There is an IDA savings program that triples an individual’s \$2,000 savings over a few years.</li> <li>• Utah women business owners currently rank #7 in the U.S. in “economic clout” according to American Express OPEN report. Utah women do well compared to other states and have improved over the past three years. (see research brief at <a href="http://www.utwomen.org">www.utwomen.org</a>).</li> <li>• WBCUtah is a statewide nonprofit which assists Utah women business owners, funded in part by a federal grant which provides counseling and training and connects women with resources; they are opening a new office in Cedar City.</li> <li>• Women’s Influence Center was created a few years ago in Southern Utah, as part of the St. George Chamber. It has mentoring and other resources available to women, especially business-owners.</li> <li>• In the St. George area, 13 women launched businesses within 14 months; these are often single moms who need flexible work and economic opportunities they can pursue from home.</li> <li>• Don Willie, Technology, Innovation and Entrepreneurship &amp; Regional SBDC Director at Dixie State University is overseeing a new facility “Innovation Plaza” coming soon that will include incubator space and may have more</li> </ul>	<ul style="list-style-type: none"> <li>• While women entrepreneurs do well in Utah in many respects, we need to encourage them to think bigger, out of the box, and at non-traditional business opportunities that are more sustainable, scalable and profitable.</li> <li>• We need more women mentors; women as mentors are not in proportion to number of women business owners. Specifically, there are not enough female mentors in non-traditional business fields.</li> <li>• There is a need to recognize that there are many different sub-sectors of entrepreneurship; these needs are very different in each subsector. We need to consider that when developing resources and programs, as it should not be “one size fits all.”</li> <li>• Women generally do not have and are not able to build professional networks as well as men do in order to collaborate/partner on business opportunities and move their businesses forward.</li> <li>• Again, there is a general lack of awareness of groups, programs and resources that already exist.</li> <li>• Women are buying assistance and resources online because that’s where they see them, and these resources are not local or Utah-specific. Utah women don’t realize that they don’t need to purchase these materials as there are local free resources.</li> <li>• We need to change narrative from “I wish I’d known about WBCUtah when I started my business” to “I’m so glad I found WBCUtah when I started my business.”</li> <li>• Universities really struggle with getting women in schools of businesses and the entrepreneurship programs that they offer.</li> </ul>	<ul style="list-style-type: none"> <li>• Utah needs mentoring programs for women who want to start businesses (formal and informal programs).</li> <li>• We need to engage men in the mentorship conversation; they have formal and informal networks and have greater access that can help. There is a need for these formal programs for women to address this gap until it starts to happen more organically.</li> <li>• Increase awareness and visibility of existing resources and programs. Create connections, educate people on what is available. WBCUtah should be the center of this. Need a central go-to resource to help steer people in the right direction, narrow in on what they really need.</li> <li>• Need Chambers to work with organizations and groups who offer these resources so awareness increases.</li> <li>• Opportunities for greater collaboration between groups and organizations who help women in this area is needed. Getting all information and resources in one place is critical and getting them online will help rural areas of Utah.</li> <li>• There is a need to market business and entrepreneurship college/university majors to high school and postsecondary female students, so they know they have options; in addition, there needs to be marketing to students that they don’t have to be a business major to be an entrepreneur (need training though); an entrepreneurship minor could compliment any major.</li> <li>• Help women who are considering starting a nonprofit organization explore entrepreneurship. Women don’t necessarily need to start another nonprofit because there are other options that include a benefit to society but are still for-profit (you can do good and make money); help</li> </ul>
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	<p>resources for women and mentoring.</p> <ul style="list-style-type: none"> <li>Local banks sometimes provide resources; for example, in St. George a bank set up a program to help women with problem-solving, business plans, etc.</li> <li>Utah Women’s Networking Group has programs and events, which include resources, and “Local Connectors” in each county across the state to connect with and help women participate in their networking and mentoring, etc. (at all stages of business development).</li> <li>Community colleges and universities in Utah are great resources; many have entrepreneurship programs.</li> <li>Womenpreneurs has put together a comprehensive list of all organizations and programs across the US that are dedicated to helping support female entrepreneurs.</li> </ul>		<p>them create business with a purpose—social entrepreneurship.</p> <ul style="list-style-type: none"> <li>Women can amplify each other and promote one another’s events and programs especially with social media. Commit to helping each other get what we’re already doing and offering out there. Seeing other women as examples is very powerful.</li> </ul>
<p>5. Advocacy and shaping attitudes</p>	<ul style="list-style-type: none"> <li>Provo Girls Summit is an example of a program to help expose girls to some of these opportunities and improve economic trajectory. Early exposure before gender socialization is cemented.</li> <li>The Utah Women &amp; Leadership Project (<a href="http://www.utwomen.org">www.utwomen.org</a>) also has a host of research, resources, and events that overlap in these areas.</li> <li>Women’s Networking Group has a lot of the programs discussed; for example, they offer mentorship matching based on the stage of business, from entrepreneurship to mature businesses.</li> </ul>	<ul style="list-style-type: none"> <li>Utah has attitudes and socialization that result in very low numbers of women in technology, business, computer science, etc.; this is one of the biggest issues.</li> <li>While women entrepreneurs do well in Utah, they need be encouraged to think bigger, out of the box, and about non-traditional business opportunities. The areas where women often focus their business ideas tend to be lower revenue.</li> <li>It is often a barrier that many people in Utah think they need to be a business major in order to be an entrepreneur. There are other programs and resources in Utah to help women learn how to start a business if they have a degree in something else.</li> <li>Goldman Sachs 10,000 Small Businesses Program shared data that their participating business owner women paid themselves 30% less than men running similar businesses. When women became aware of this, they raised their own</li> </ul>	<ul style="list-style-type: none"> <li>We need to help girls and young women understand that they have a lot of choices and can feel empowered to pursue business, technology, etc.</li> <li>To help them envision themselves having entrepreneurship success, women need exposure to mentors and other women who have “gone bigger.”</li> <li>Need to increase visibility of women leaders and women-owned businesses; this often remain hidden or unknown.</li> <li>Host events to help girls and women explore entrepreneurship.</li> <li>Teach/educate/help women overcome their own misperceptions and socialization around pay, valuation, having to do it all themselves.</li> <li>Create a branded entity or public awareness campaign (WBCUtah); the resources are out there, often free, but women don’t know how to find them</li> </ul>

<p>6. Laws, policies, and regulations</p>	<ul style="list-style-type: none"> <li>The Women in the Economy Commission influences policy makers with women’s business interests in mind, including business owners.</li> </ul>	<p>salaries.</p> <ul style="list-style-type: none"> <li>There is a need to increase vocational rehab training funding.</li> <li>Currently there are no statewide data tracked on women business ownership in Utah. Although there is an optional question on state business registration, the definition of “women-owned” is not specified. There would be resistance to add a required gender question to the business registration process/forms.</li> </ul>	<ul style="list-style-type: none"> <li>The State of Utah should require a defined business owner gender questions on business registration.</li> <li>Request funding from legislature for more data collection and resources for women-owned business.</li> </ul>
<p>7. Research and data</p>	<ul style="list-style-type: none"> <li>WBCUtah has some data on the economic impact from women-owned business in Utah.</li> <li>Small Business Administration (SBA) has a <u>HUBZone Program</u> that can be helpful to women.</li> <li>WBCUtah has been doing focus groups to understand unique needs of regions/counties across the state.</li> </ul>	<ul style="list-style-type: none"> <li>It is still difficult to find comprehensive data/numbers on the economic impact of women-owned business in Utah.</li> <li>We need to know how many women-owned businesses are actually nonprofit organizations.</li> <li>It is important to track women’s businesses over time.</li> <li>A comprehensive statewide survey of women business owners has not been done in over 20 years.</li> </ul>	<ul style="list-style-type: none"> <li>As stated above, encourage the State of Utah to require a defined business owner gender question on business registration, in order to have data/reports to share.</li> <li>Share focus group information more broadly so regional specifics/needs are more widely known.</li> <li>Gardner Policy Institute is willing to perform a comprehensive statewide survey of women business owners but needs to figure out funding.</li> </ul>

*This Impact Recommendation Report was compiled, drafted, and refined by Erin Jemison (Director of Public Policy, YWCA Utah) and Dr. Susan R. Madsen (Orin R. Woodbury Professor of Leadership & Ethics, Woodbury School of Business, Utah Valley University). For questions, contact Dr. Madsen at [uwlp@usu.edu](mailto:uwlp@usu.edu). For additional information, see the following websites: Utah Women & Leadership Project ([www.utwomen.org](http://www.utwomen.org)) and YWCA Utah (<https://www.ywcautah.org/>).*