



# **WOMEN ENTREPRENEURS'** GUIDE TO 2016 BUSINESS FUNDING & FINANCIAL PLANNING

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# THE BOOM OF WOMAN-OWNED BUSINESSES

More women are starting businesses than ever. Since 1997, the number of women-owned businesses has increased by 59 percent, and the revenues of women-owned companies have increased 63 percent.

**The 2014 State of Women-Owned Businesses Report**, commissioned by American Express, found there are 9.1 million women-owned businesses that employ nearly 7.9 million people and generate over \$1.4 trillion in revenues. Their report also found:

➤ **The women who own businesses are increasingly diverse:**

Today, 32 percent of women-owned firms are owned by women of color, compared to only 17 percent in 1997.

➤ **Women-owned business growth is happening in unexpected places:**

Instead of centering on populous states like California and New York, the fastest growth in quantity, job numbers and revenues of women-owned businesses is in North Dakota, Washington D.C., Nevada, Arizona, Georgia, Wyoming, Virginia, Maryland, Texas and Utah.

➤ **Women-owned businesses make up a growing share of all privately held businesses:**

As of 2014, women-owned firms make up 31 percent of all privately held companies in America, representing 14 percent of jobs at privately held firms and 11 percent of revenues.



# THE RISE OF FEMALE ENTREPRENEURSHIP

The increase in female entrepreneurship is a positive development for the economy as a whole as well as for the women embracing the opportunity and flexibility of running their own businesses.

**There are three reasons why women typically seek entrepreneurship:**

## **1. WOMEN ARE BURNED OUT ON CORPORATE LIFE**

According to an article published in [the Harvard Business Review](#), many women decide to start businesses because they want more flexibility and control over their time and schedule. Especially if women have children, the traditional corporate grind isn't always a good fit for the changing needs of a family.

While it's great that so many women are seizing the opportunity to have freedom and flexibility, there is a dark side to this story: women are motivated to start businesses in part because they're being systematically underutilized and underpaid by established businesses.

## **2. WOMEN ARE TIRED OF OFFICE POLITICS**

Another study from The Guardian Life Index cited in [Forbes](#) found that "office politics" was mentioned as a driving factor for women who decided to leave their corporate jobs to start new businesses.

## **3. YOUNG WOMEN ARE ESPECIALLY ENTREPRENEURIAL**

Women tend to drop out of the corporate workforce as they get older. According to [data from McKinsey cited in Forbes](#), women hold 53 percent of entry-level jobs but only 37 percent of middle management and 26 percent of senior management positions. Traditional corporate environments don't always support women in motherhood, which causes them to leave jobs and start their own business to allow flexibility with work and family.

**Why did you seek entrepreneurship?**

**Let us know on Twitter by tagging @KabbageInc**

# 6 REASONS WOMEN SHOULD CONSIDER FUNDING TO GROW A **SMALL BUSINESS**

## **+6 FUNDING STORIES FROM KABBAGE CUSTOMERS!**

Anyone who starts their own business soon discovers it takes money to grow. These are the six most common reasons you might need additional funding to grow a small business:

### **1. CASH FLOW GAPS**

If there's one headache many business owners share, it's [gaps in cash flow](#). Because small businesses tend to run lean, there may not be a lot of extra money in your business account to cover expenses until your customers pay you. Not having the funds to pay your vendors on time could jeopardize your relationship or disqualify you for any early-payment discounts. If you have employees, you run the risk of not being able to cover payroll.

A [working capital loan](#) allows you to continue your daily operations and buy time to generate revenue based on existing capital and resources.

#### **Amy McKnight, The Mac Spa**

"When I signed up with Kabbage, I just needed a little boost of capital at the end of the year to get additional inventory and help cover payroll around the holidays, which tends to be a slow time of year for our business. I was able to pay back the Kabbage money in a few months, and in the meantime, it helped get us where we wanted to be."



Read Amy's [Small Business Story](#)

### **2. BUYING INVENTORY**

One of the biggest ongoing challenges for many small retail business owners is knowing when to buy inventory and how much to stock. Getting the right inventory can help you stand out from the competition, respond more promptly to customer demands and help you plan ahead for peak shopping seasons.

This is where a small business loan can come in handy. Buying inventory is a common reason for small business borrowing, but many small business owners struggle to get a traditional bank loan. Fortunately, there are options available for small retail business owners to get short-term financing specifically to buy inventory.

### **Jackie Marlin, Pure Health Trends**

“We used our credit line with Kabbage to buy inventory and bring new products to market. With additional capital, we’re able to test the products and decide which ones to keep and which to discontinue.”

Read Jackie’s [Small Business Story](#)



## **3. BUYING EQUIPMENT AND SUPPLIES**

At some point in any business, it will be necessary to upgrade, improve upon or replace various equipment. Equipment loans can mean the difference between success or failure when it comes to running a small business.

Excellent credit is required for most equipment loans. After all, it’s an investment in your business growth and revenues. You may want to consider applying for a loan at the bank with whom you currently do most of your business, or you may want to consider an online lender such as Kabbage, which offers assistance for small business owners in need of fast access to capital to grow their businesses.

### **Amy Angell, Impression Dental Spa**

“I was able to use the funding I received from Kabbage to purchase a mobile dental unit that allows me to go into any location and provide cleanings, which has helped me expand my business.”

Read Amy’s [Small Business Story](#)



#### 4. MARKETING AND CONFERENCES

Attending conferences for entrepreneurs and small business owners can be an ideal way to promote your brand, meet new people, learn from experts in your field and come away from the experience with a more profitable business and a more valuable brand.

##### **Monika Boyer, Really Mine Hair Supply**

“I love being able to use Kabbage. If I need a little, I can take a little. If I need a lot, I can take a lot.” Monika has implemented a marketing plan that encompasses both strategic business development and creative initiatives that serve her customers. Because she sells her products online, she has implemented specific marketing strategies to increase brand awareness.



Read Monika’s [Small Business Story](#)

#### 5. EXPANDING TO NEW LOCATION OR WEBSITE

According to a survey from Google, more than half of U.S. small businesses don’t have an online presence. If you aren’t expanding your business online, you may be leaving money on the table. For small business owners, the considerations for a new website are huge, from design and visual elements to content and branding. Setting up a killer website that reflects your brand is no easy task, which is why most small business owners opt to outsource this task.

##### **Jennifer Kirk, Posh Puppy Boutique**

“Kabbage funding allowed us to expand our company into an additional retail storefront suite, doubling the size of our current suite, and enabled us to expand into a grooming salon next to our boutique. I went from six employees to 12. I feel like we contributed to our local community not only through the benefits of our establishment, but by also adding these six new jobs!”



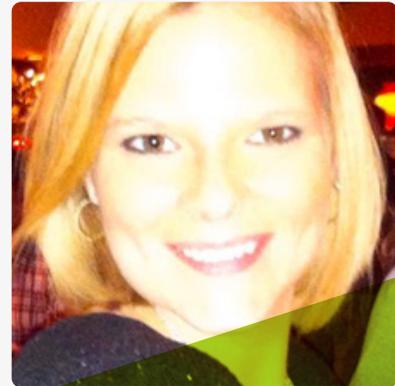
Read Jennifer’s [Small Business Story](#)

## 6. HIRING/PAYROLL

Your employees make up the foundation of your company and will exhibit your core values and ideals. Hiring the right people can make all the difference in how your business is identified by customers and vendors alike. To make your hiring more effective, check out these [two helpful hiring apps](#).

### Karrie Moore, [Paint by the Glass](#)

Karrie has used her funding from Kabbage to increase her artistic offerings for her customers. “If I decide that I want to do different designs, I have to pay people to create the designs for me,” Karrie said. “I come up with the ideas and they create the ideas. In doing that, we need to use more capital to pay the employees to come up with more designs so we can roll out more offerings.”



Read Karrie's [Small Business Story](#)



# 4 TIPS WHEN CONSIDERING A BUSINESS LOAN

One of the most challenging aspects for any business is to acquire enough capital to fund a launch and sustain growth. A bank loan is usually the first option that comes to mind. However, banks typically won't work with small businesses unless there is established cash flow or significant collateral to borrow against. Plus, it can take weeks or even months to get an approval from a bank.

Because of the difficulties of obtaining bank loans, women are more likely to seek out non-traditional forms of lending such as peer-to-peer financing, government or non-profit assistance, or online business loan providers, such as Kabbage. Here are four tips for you:

- 1. FIND OUT YOUR OPTIONS**  
Take the time to research all of your loan options. Compare interest rates, application requirements, processing time and loan terms. Not all loans are created equal, so it can really pay to find the right one.
- 2. START BUILDING BUSINESS CREDIT**  
Even if your personal credit scores are good, it can be very challenging for women to obtain business loans. Establishing good credit for your business before you apply for a loan is a smart idea. This can be done through paying vendors on time, applying for a business credit card and making payments on time.
- 3. LOOK BETTER ON PAPER**  
Many small business owners, both male and female, make the error of not depositing cash into their business bank accounts before paying themselves or their vendors. This can be a big mistake! Making those deposits is your proof of cash flow if you want to obtain a business loan. Paying vendors on time and filing taxes before the deadline can also help.
- 4. FOCUS ON YOUR BUSINESS PLAN**  
A business plan isn't just busy work required by banks or the Small Business Administration. It should stick with you as a dynamic blueprint for the future growth of your business. By keeping current with your financial projections, marketing strategies and development efforts, you will always have the back up to show potential lenders and investors what you're doing now and where you're headed in the future.

## NEED HELP UNDERSTANDING BUSINESS CREDIT?

Check out our past Kabbage Kam webinar recordings and recaps:



*Understanding  
and Leveraging  
Business Credit*

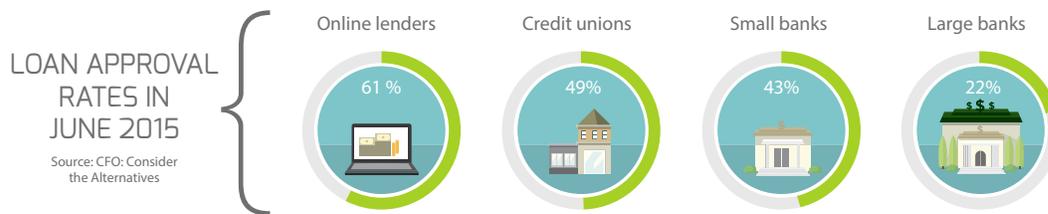


*Establishing, Building  
& Monitoring Your  
Business Credit Report*

# 10 FUNDING OPTIONS FOR **WOMANPRENEURS**

## 1. Traditional Bank Loans

A business loan from a bank can provide you with cash to help your business grow. Bank loans are typically approved based upon your personal credit or your established business credit. In most cases, a bank will ask to review your business plan and expect you to have collateral. Since recent recession, banks have dramatically reduced the number of small business loans that they approve. This trend appears to be slowly decreasing, but it can still be challenging to get a small business loan unless you have considerable assets and stellar credit. In other words, many small business owners need alternative sources of funding if they want to borrow money.



## 2. United States Small Business Administration (SBA) Loan

If you're considering applying for business loans for women, one good place to start is the [Office of Women's Business Ownership](#) within the [Small Business Administration \(SBA\)](#). They oversee a network of Women's Business Centers (WBCs) across the United States and provide training and counseling for women. They also provide assistance in applying for SBA backed loans. While the SBA doesn't offer any specific loan programs for women, it's one of the largest loan guarantors in the United States.

### ➤ The SBA's loan programs include:

#### 1. MICROLOANS

The SBA's Microloan Program provides loans up to \$50,000 to help small businesses.

#### 2. GENERAL SMALL BUSINESS LOANS

The SBA offers the 7(a) Loan Program to help businesses in the acquisition, operations or expansion of an existing business. These loans are typically larger than those issued through the Microloan Program.

#### 3. 8(A) BUSINESS DEVELOPMENT PROGRAM

The SBA's 8(a) Business Development Program is not a loan program, but rather a resource for minority and women-owned businesses to grow through one-on-one counseling, training workshops and management and technical guidance.

### 3. Government Grants

Even though they require extra work up front, grants are another great option for women seeking extra business funding. Business owners often turn to grants because they are not required to pay them back. Essentially, you can look at grants as “free money,” but they come with stipulations. When navigating the complex grant process, here are some factors to consider:

- **Research and find a grant for which you're eligible.**
- **Understand the strict application and compliance guidelines you must meet.**
- **You will compete with other businesses for the same pool of money.**
- **If you're awarded a grant, you must report how you used it.**
- **You'll need to devote time and energy to the lengthy application process and wait for approval.**

In a nutshell, you need to have all of your ducks in a row both upfront and after receiving a grant.

#### ➤ **Finding Federal and State Grants**

Many business owners think that federal grants are just a click away, but this is a huge misconception. While there are federal grants available in medical research, science, education and technology development, no such grants exist specifically for women-owned businesses.

When researching grants specifically for a woman-owned business, start at the state level. Each state website has a business section where you can find grant and funding opportunities for women- and minority-owned businesses. A good example of this is the business section for the state of [New York](#), which lists incentives and programs for businesses. Check out your state's site to find out what is available for your business.

Another great resource to use in your research is the [Minority Business Development Agency \(MBDA\)](#), which assists minorities and women in establishing and growing their businesses.

### 4. Credit Cards

If your credit limit exceeds projected startup costs and you anticipate earning enough revenues to make repayment quickly, then financing your startup with your own credit cards might be appropriate.

## 5. Private Grants for Women

To help in your search, we gathered information on these private grants for women entrepreneurs:

### 1. THE EILEEN FISHER WOMEN-OWNED BUSINESS GRANT PROGRAM:

Five grants are awarded annually. The businesses must be 100 percent women-owned and have founding principles of social consciousness, sustainability and innovation, plus be ready to move to the next phase of development. In 2014, the program awarded \$125,000 in grants.

### 2. FEDEX THINK BIGGER – SMALL BUSINESS GRANT PROGRAM:

Applicants are encouraged to share their visions to receive a portion of the \$75,000 awarded in grants. Part of the judging involves the general public voting for the finalists, so participants may promote their businesses while garnering votes.

### 3. IDEA CAFÉ SMALL BUSINESS GRANT:

The Idea Café is a free gateway that hosts different grants on its site. Its current grant is the 16th Small Business Cash Grant, which awards one \$1,000 grand prize to a business with the most innovative idea.

### 4. INNOVATE HER: 2015 INNOVATING FOR WOMEN BUSINESS CHALLENGE:

This business challenge is sponsored by the Small Business Administration (SBA) Office of Women's Business Ownership. The challenge awards \$30,000 to three businesses that have an impact on the lives of women. However, be aware of the recent fraud news around the SBA.

### 5. CHASE GOOGLE – MISSION MAIN STREET PROJECT:

Chase and Google have partnered to award \$3 million in grants. In 2014, recipients were awarded \$150,000 to help take their businesses to the next level. Recipients also received a trip to Google headquarters, a Google Chromebook laptop and a \$2,000 credit toward a market research study with Google Consumer Surveys.

### 7. SMALL BUSINESS INNOVATION RESEARCH (SBIR):

Eleven different federal agencies participate in this awards-based program, which incentivizes and enables small businesses to explore their technological potential.

### 8. SMALL BUSINESS TECHNOLOGY TRANSFER PROGRAM (STTR):

The STTR program reserves a specific percentage of federal research and development funding to provide funding opportunities in research and development.

## **9. WOMEN VETERAN ENTREPRENEUR CORP (WVEC) SMALL BUSINESS COMPETITION:**

This competition, organized by Capitol One and Count Me In for Women's Economic Independence, allows participants to present two-minute pitches for a chance to participate in a nine-month business accelerator program.

## **10. WALMART WOMEN'S ECONOMIC EMPOWERMENT (WEE) INITIATIVE:**

As part of a huge Walmart initiative, sourcing opportunities for U.S. and international companies will increase to \$40 billion over five years.

## **11. ZIONS BANK – SMART WOMEN SMART MONEY:**

This Utah-based bank's grant annually awards \$3,000 across six different categories, including business.

## **6. Crowdfunding**

Whether you're just in the idea stage of your business or have already achieved considerable success, crowdfunding may be an option worth considering. Crowdfunding is a new way to raise capital over the internet from people who want to support what you're trying to do. If you're able to generate enough buzz and empathy about your business, you have the ability to raise startup capital through a variety of crowdfunding organizations. [GoFundMe](#), [Kickstarter](#) and [Indiegogo](#) top this list of [Top 10 Crowdfunding Sites](#) ranked by Alexa and Compete based on popularity rankings, fees and important facts to know. [Read about 5 unique businesses backed by crowdfunding.](#)

If you are considering crowdfunding as a source of startup funds for a new business, be sure that you compare rates and fees that can affect how much of the capital raised actually comes into your business. By putting your business idea and your business plan onto a publicly accessed site, there is some risk that a competitor could steal your idea and capture market share before you have a chance to open your doors.

### **What to know more about crowdfunding?**

Download our free resource: [The Business Owner's Guide to Crowdfunding](#)

## **7. Angel Investing**

Angel investors are people (or firms) that agree to provide startup capital, usually in exchange for convertible debt or ownership equity. As this [Entrepreneur.com](#) list of [Top 10 Angel Investor Groups](#) indicates, angel investor groups tend to be regionally based. The best way to locate angel investor groups in your area would be to search for organizations in your state or the nearest major city.

Because angel investors are taking a risk by investing in your startup, they may also have high expectations. It's not unusual for angel investors to expect a return as high as 10 times their initial investment within just a few years. As with any other stakeholders, managing expectations and communicating on a regular basis is vital.

[The Pipeline Fellowship](#) is an angel investing bootcamp for women. Their goal is to increase diversity in the U.S. angel investing community and enhance support for female entrepreneurs. [Golden Seeds](#) is a cohort of women investing in female-led companies. They also draw on a wider network of female angel investors to support investments.

## 8. Peer-to-Peer Loans

This relatively new option for acquiring funds for a business is gaining ground thanks to its popularity on the internet. Individual investors join forces to lend money to small business owners through online platforms.

## 9. Merchant Cash Advances

A merchant cash advance provides businesses with upfront cash in exchange for a portion of future credit card sales. For businesses that have plenty of sales but are [struggling with little or bad credit](#), a merchant cash advance may be a viable option for getting funds. The key aspect of a merchant cash advance is that it's packaged as a sale of future revenue to be obtained through debit and credit card transactions. Because these are not technically loans, the agreements are typically structured to collect a percent of monthly credit and debit card sales.

## 10. Online Business Loans

Small businesses that don't meet traditional bank requirements can still obtain funds through non-bank entities such as [Kabbage](#). Kabbage does not use just a credit score to approve applicants. Instead, Kabbage looks at data from eBay, Amazon, UPS, PayPal, shipping analytics and others. For women-owned businesses with less established credit, Kabbage can be a great way to get cash for purchasing inventory, hiring more staff or buying equipment. The application process is much less complicated than that of traditional banks, and funds are typically available in less than 10 minutes, as opposed to the weeks or even months it takes to get approval from a bank.



### Kabbage Tip:

Check out our [small business loans 101 comparison hot sheet](#) to compare how these funding options stack up on cost, application requirements, decision time and repayment.

# HOW TO KEEP A CLOSE EYE OUT FOR **LENDING SCAMS**

Unfortunately, not everyone in the loan business is honest, and there are certainly lenders out there that would love to profit from an unsuspecting business owner looking for business loans for women. Do ask questions and make sure you get answers. A few resources for helping you determine if a loan provider is legitimate or if it's one you should stay clear of:



**The Federal Trade Commission** is the complaint department for the federal government. You can file a complaint if you've been taken by a loan scam or if you suspect a scam. They also offer helpful tips on their website for how to spot a scam.



**The National Fraud Information Center** is a division of the National Consumers League. They provide a daily Internet Fraud Report that gives up-to-the-minute information about online scams including those that involve financing for businesses.



**ScamBusters** is a fantastic site that closely monitors scams worldwide. Without a doubt, it can be tremendously exciting and even a little scary to launch a new business. Full of hope and promise for the future, it makes good common sense to carefully weigh your options before deciding upon a business loan for women or any other type of financing. With the right type of funding and a good game plan for how the cash will be utilized, you can position yourself for entrepreneurial success.

# WOMEN IN BUSINESS: EXAMPLES OF REMARKABLE ENTREPRENEURS AND REAL LEADERS

## Kathryn Petralia, **Kabbage**

Kathryn has spent the past 20 years working with startups and established companies focused on credit, payments, technology and ecommerce. Kathryn and her co-founders started Kabbage in 2009, and they have provided more than \$1.4 million to SMBs.



### **How has your life experience made you the leader you are today?**

Most people are surprised to learn that 20 years ago I was in graduate school planning to become an English professor, and my departure from that path was driven by my openness to new opportunities and an interest in learning. From my first foray into the dotcom boom of the 90s until today, I made career choices to do compelling work with people I respected. If I wasn't an expert in the field, I was committed to becoming one. Throughout my career, I've always taken the lessons I've learned, both positive and negative, to my next role.

### **What have the highlights and challenges been during your tenure at Kabbage?**

One of our greatest challenges has been determining how to grow our business in a smart way – scaling at the appropriate rate, managing and growing people and deciding when to add new roles. We're continually charged with looking into the future and gauging what we'll need in the coming quarters, not just what will meet our immediate needs.

### **What advice can you offer to women who want a career in your industry?**

I consistently sit in meetings among a sea of men, but it never occurs to me that there aren't other women in the room until someone points it out. This may be a contrarian view, but I believe there's a reason women don't tend toward professions in technology and finance. These industries can be competitive and solitary, while women tend to be more collaborative and may not gravitate toward those environments.

I think it's time we value women's strengths and understand why and how they're important across industries. Most women's natural inclinations to nurture and collaborate can be just as meaningful in the boardroom and on Wall Street as they are in schools and at home. However, I think it's most important to focus on your interests and strengths – which aren't always related to gender – and to seek out a career that utilizes those talents.

## Lisa Bradley, [A United Community](#)

In 2006 on the brink of divorce and close to losing everything, Lisa Bradley and her husband, Steven, appeared as guests on The Oprah Winfrey Show. They were featured as participants of “America’s Debt Diet” as part of Oprah’s challenge to America to encourage people to get out of debt. Armed with her knowledge and tenacity, Lisa decided to create [A United Community](#) a North Carolina based substance abuse and mental health clinic.



### Lisa’s Journey to entrepreneurship

I started the company shortly after we appeared on Oprah’s “Americas Debt Diet.”

*“The experience changed me in so many ways. It allowed me to understand debt and the mindset and habits that cause you to go into debt.”*

When we came out of it we were in a position financially where we could start a venture. But I wanted it to be something that was service-oriented in which I could share with others what I learned. At the time, I was teaching and working as a counselor part time. I felt that it was something that I could do on my own if not better.

### What are some of the financial health strategies that you employ?

A big part of that is understanding your finances including what you can afford, such as extra expenses and luxury cars. So my strategy is that I get them to see all of that and come up with a plan, whether short- or long-term. This includes understanding interest rates, late payments and, in some, cases taking care of additional family members that you can’t afford to help such as the 25-year-old failure-to-launch kid.

### Tell us about your experience being a woman entrepreneur.

It has been a challenge. As a woman, I had to recognize that I had to empower myself. I had to become comfortable with myself while setting unconditional goals. I had to recognize that people had to align with my business mission and vision. Once I started doing that, then people started looking at me as a businessperson and gave me the respect I deserved.

### What advice would you like to share?

You could love what you do, but that doesn’t always transition into a business. I struggled in the beginning with all of the business-related tasks, such as accounting, payroll and taxes. I had to learn that these were all things that came along with being a business owner. So I tell people that they need to understand what it takes to run a business. Combine that knowledge with what you love to do and your business will grow.

## Lesley Evers, **Lesley Evers**

Lesley Evers is a fashion designer with her own line of midcentury-aesthetic women's apparel, made exclusively with local manufacturers and many of her own fabric designs. She sells her styles at three boutique shops in the San Francisco Bay Area and at retail locations throughout the U.S.



### **What do you think are the biggest challenges facing entrepreneurs, especially women?**

I think it's hard for a lot of people to get financing. Startups can be risky, and traditional banks will often steer clear of you unless you are willing to put up your house as collateral and have perfect credit.

### **What is the most surprising lesson that you've learned from running your own business?**

I am always working at being more organized because having a business forces me to get better at it. My natural inclination is toward the vision, the brand and design. That's the fun part of running a business. But to keep everything going, I have to be very disciplined in areas that are not so inspiring to me – the finances and operations. Flip-flopping roles is hard, and being organized is key.

I guess when I first started out, I thought I could do it all and that it would be no problem. I've found I do better when I work on creative things for a few days per week and then go back to the business side of things. I have to keep an eye on all of it. Thankfully I have great people who help, but ultimately it falls on me.

### **What advice would you offer to other entrepreneurs?**

***Constantly watch your money. Plan ahead and always have a "Plan B" – and sometimes a "Plan C!" It's not always very inspiring, but it's the best way to stay in business.***

# WHAT YOU CAN TEACH OTHER WOMEN ABOUT **ENTREPRENEURSHIP**

Despite the astounding growth, women are still taking a backseat to their male counterparts in areas of growth, including owning publicly traded companies, hiring and revenue. The [U.S. Senate report 21st Century Barrier to Women's Entrepreneurship](#) indicated women still struggle to access capital and federal grants and to receive relevant business training and counseling.

As women continue to look for ways to grow their businesses, they have to help each other. Here are some ways to take action:

## **1. COLLABORATIVE EFFORTS**

Developing mutually beneficial partnerships will open up doors of opportunity and provide new revenue streams. Getting to know other women entrepreneurs will give you the opportunity to share your business goals.

## **2. MENTORSHIP**

Women can help each other develop and grow their companies through mentorship. If you are someone who likes to help and inspire others, then become a mentor. A good mentor shares their experiences while encouraging others to find new opportunities.

## **3. SHARE TECH KNOWLEDGE**

Technology has reinvented how business is conducted. If you know of an app, website or program that has helped your business become more efficient, let other women know about it.

## **4. HELP OVERCOME THE FUNDING GAP**

A key reason why women-owned businesses are being held back is because they remain underfunded. Without proper capital, women-owned businesses will not be able to start, grow and exist. Be an advocate for creating an equal competitive field for women business owners by using your expertise and influence to help other business owners. Share your experience about the funding process and let other women know about workshops or training sessions that can help.

## 5. NETWORK AND NURTURE BUSINESS RELATIONSHIPS

Women are natural nurturers and can use this to their advantage by developing and nurturing business relationships. Networking and relationship building has to be part of your marketing plan. A great way women can help each other and develop relationships is through organizations for women business owners.

You can also develop awesome relationships with other business owners by attending local events in your area. Check with your local Chamber of Commerce to see if they host a women's networking group. If they don't, then start one.

Use LinkedIn to reach and connect with other women entrepreneurs. Become a member of a group, such as Women's Network of Entrepreneurs, which currently has over 16,000 members. It's also a good idea to search for LinkedIn groups in your local area.

## 6. SHARE YOUR STORY

Whether you started your business because you wanted to leave corporate America or you wanted to change the world, everyone has a story. Share the reasons why you became an entrepreneur. Kabbage would love to feature you on our blog and share your story with our community of more than 800,000 members.



EMAIL



FACEBOOK



LINKEDIN



TWITTER



# RESOURCES AND SUPPORT FOR WOMEN IN SMALL BUSINESS

## **SMALL BUSINESS MENTORING:**

Though there are few small business loans specifically for women, female entrepreneurs can get free advice, mentoring and support. Whether you are looking for answers to specific questions or would like mentoring or guidance on your business plan, you can contact your local [SBA Women's Business Center](#). Women's Business Centers are located throughout the U.S. as part of the SBA's programs to help "level the playing field" for female entrepreneurs.

## **GOVERNMENT CONTRACTS FOR WOMEN-OWNED BUSINESSES:**

The SBA also offers some special programs to make it easier for women-owned businesses to compete for federal government contracts. Check out [the SBA's programs on Contracting Support for Women-Owned Small Businesses](#) for more information on how your company can do business with the federal government.

## **NATIONAL ASSOCIATION OF WOMEN BUSINESS OWNERS (NAWBO):**

[NAWBO](#) is an organization of women entrepreneurs that aims to promote economic development and create innovative changes in the business culture. NAWBO has local chapters in 31 states, hosts conferences, and publishes business articles and advice, such as their free twice-weekly [SmartBrief](#) e-mail newsletter.

## **SCORE:**

[Service Core of Retired Executives \(SCORE\)](#) is a volunteer organization that offers free advice and mentoring to small business owners. The SCORE website offers resources on topics ranging from how to write a business plan to how to get funding for your business.

## **U.S. WOMEN'S CHAMBER OF COMMERCE:**

This is an association of women-owned businesses that serves as a lobbying and advocacy group in Washington D.C. Check out [their website](#) for information on summits, seminars and special meetings that help women-owned businesses grow and thrive.

Let's show the world that women can support and empower each other! Check out the [Female Entrepreneur Association's How She Did It](#), where you can read stories about female entrepreneurs from around the world and become inspired to succeed.



# Kabbage

**At Kabbage, we're committed to supporting female business leaders. For more content supporting women, visit our blog category:**

**> WOMANPRENUERS**

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