

Key Facts about Women Business Owners and their Enterprises

Sources: Center for Women's Business Research and National Women's Business Council.



Women owned businesses are a fast-growing sector. As their number grows, these firms are increasing their economic clout. Women-owned firms are also becoming increasingly diverse — in terms of race, industry, and size. Here in Puget Sound, **Women Business Owners (WBO)** is a leading organization supporting women entrepreneurs.

Critically important economic players and contributors.

- It is estimated that as of 2002, there are 6.2 million majority-owned, privately held, women-owned firms in the U.S., accounting for 28% of all businesses, employing 9.2 million workers, and generating nearly \$1.2 trillion in revenues.
- The 70,000 women-owned firms in the Seattle-Bellevue-Everett area employ nearly 96,000 people and generate nearly \$13 billion in sales annually.
- From 1997 to 2002, the number of women-owned employer firms **grew at three times the average rate** of all employer firms in this metropolitan area.

Highly educated, skillful managers, and growth-oriented.

- Women entrepreneurs are business-savvy: Women who have started businesses in the last 10 years have more managerial experience and education with the same overall revenue and employment profiles as women who have been in business 20 years or more. They are also more growth-oriented.
- Women business owners are less hierarchical, make more deliberate decisions, and are more likely to draw upon input from others in making those decisions.

Adept at using technology to drive their businesses.

- Six in ten women business owners (61%) use the Internet in their business. Among Internet users, 50% of women-owned firms have Web sites.
- 75% of women business owners purchase goods and services for their business online.

Excellent employers and exemplary corporate citizens.

- Women business owners employ a more diverse workforce than male business owners (52% women, 48% men vs. 38% women, 62% men, on average),
- Women-owned firms in the U.S. are more likely than the average firm to offer flex-time, tuition reimbursement, and, at a smaller size, profit sharing to their workers.
- Women business owners and executives are generous philanthropists: 70% volunteer at least once a month and 31% contribute \$5,000 or more to charity annually.

Perceive their greatest challenges to be:

- Access - to capital, to education and training, to networks and markets.
- Inability to buy health insurance.
- Balancing responsibilities at work and at home.