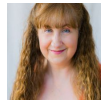




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## WHERE ARE THE RESOURCES FOR WOMEN-OWNED BUSINESSES?

Women-owned businesses run into a funding and financing gap that can impede their success. Thankfully, there are quite a few resources available to them.



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[Women's History Month](#) may be coming to an end, but women-owned businesses are just getting started.

According to the U.S. Census Bureau, [35.8 percent](#)

of businesses are owned by women. Yet many women business owners have a difficult time obtaining traditional bank financing for their companies. The Senate Committee on Small Business and Entrepreneurship's most recent findings on [barriers to women's entrepreneurship](#)

found that "only 4 percent of the total dollar value of all small business loans goes to women entrepreneurs."

Fortunately, there are resources, including financial assistance, available to women business owners.

"It's important to set yourself up for success with your business by having tools and resources at your fingertips," says [Ezina LeBlanc](#), CEO of Ezina

Omnimedia, Inc. and author of *Make Money Now*. "A business has many moving parts, and no one is an expert in all areas. So it's important to establish relationships with mentors in the areas of finance, business management and marketing."

Access to resources is everything when you're a woman business owner, agrees Jamie Fertsch, owner of [Xdesk](#), a customizable sit-to-stand desk.

"Back in 2012 when I built the first Xdesk in my living room," Fertsch says, "I knew that having a network of mentors would significantly impact the success of my business. Xdesk wouldn't be the profitable business that it is without all of the mentoring that I've received."

## **Funding Assistance Lacking**

"Financial resources—especially access to capital—can be critical to the success of a small business, yet less than [20 percent of small business bank loans](#)

are made to women," says Gerri Detweiler, education director for [Nav](#), which helps business owners build and monitor strong business credit for free.

Betsie Larking is CEO of [HoneyLove](#), which produces shaping undergarments. She notes how funding ensured her success.

"I can say with 100 percent confidence that my company would have failed without access to funding that we needed to stay afloat," says.

Arm yourself with resources so that when you hit a wall, you can send an email or pick up the phone and get an answer.

—*Ezina LeBlanc, CEO, Ezina Omnimedia*

The U.S. Small Business Association (SBA) offers microlending to fund buying a business and capacity-building loans. According to the organization, [48 percent of businesses receiving microloans](#) are owned by women.

Loreen Gilbert is chair-elect of the National Association of Women Business Owners ([NAWBO](#)) Institute for Entrepreneurial Development Board, in addition to president and founder of [WealthWise Financial Services](#). She's been involved in microlending over the years and bought her company's office building with an SBA loan in 2007.

"I would not have been able to buy my office building without the help of the SBA," says Gilbert. "During the Great Recession, I also found out that the SBA had a program for a 0 percent loan up to \$50,000 for five years. I had to make a lot of phone calls to find a bank that was supporting that SBA program, but I found one."

# Funding Alternatives

The following organizations provide funding assistance in various capacities to women-owned businesses.

## [37 Angels](#)

is an organization founded and run by women business investors. They focus on providing startups with funding needed to grow and expand. You could receive up to \$150,000 for product development, inventory and expansion.

For businesses that have been open for a minimum of three years with revenue less than \$1 million, [Eileen Fisher](#) Clothing Company awards \$100,000 to between five to 10 business owners each year to businesses that focus on environmental or social change.

In addition to a variety of funding programs for small-business owners, the [SBA](#) has an annual [InnovateHER Challenge](#) where women business owners can compete to win between \$10,000 and \$40,000 in prizes.

## The [Women's Venture Fund](#)

helps women build businesses in urban communities. They offer mentorship, one-on-one classes and small business loans.

## [Office of Women's Business Ownership](#)

(OWBO) has women's business centers nationwide. At each location, you can receive training in finance, get business coaching and receive access to lines of credit.

If your business is humming along, yet you need help scaling, [The EY Entrepreneurial Winning Women program](#) helps women-owned businesses scale quickly with their national competition and yearlong executive leadership program.

## Mentoring Equally Important for Women-Owned Businesses

"In addition to funding, I've found mentoring from other women business owners to be critical," says Melissa Rogne, president and founder of [Rejuv Medical Aesthetic Clinic](#).

"The first few years of business ownership can be very discouraging," she continues. "You put in an incredible number of hours without any financial return. Having the support of others who have been there to assure you that you're making the right decisions and that there is a payoff in the future is invaluable."

Mentoring for women-owned businesses is essential, agrees Helena Escalante, creator of the business blog, [EntreGurus](#).

"Mentors provide experience, expertise and valuable direction," Escalante says. "They come in many forms, including classes and especially books."

Bringing women together for a group mentoring experience that helps them grow their businesses is the goal of [Julia Pimsleur's](#) upcoming [Million Dollar Women Summit](#).

"Networking between women is very important, as often women feel lonely and isolated while building their businesses," says Pimsleur. "Knowing that they have a tribe of other high-growth women makes it easier."

## Mentoring Organizations and Programs

There are a wide variety of mentoring opportunities for woman-owned business owners.

"You may be able to network with other like-minded business owners through professional organizations," notes Ximena Hartsock, co-founder and president of [Phone2Action](#), which coordinates phone campaigns. "For me, being a member of the [Consumer Technology Association](#) has been extremely helpful."

It's important to have mentoring/coaching support and resources to succeed, agrees [Carolyn Lowe](#), a brand marketer, storyteller and connector.

"I'm reminded [of] this African proverb: 'If you want to go fast, go alone; if you want to go far, go together.'" Jen Brown, founder of the [Engaging Educator](#), agrees. Her company is dedicated to helping women develop their communication style.

"Women need mentors in their corners at all times," says Brown. "They can provide a 'me too' for many events, roadblocks and detours that women-owned businesses may encounter."

National organizations that offer mentoring services to women business owners include the following.

The SBA has the [Women's Business Centers](#), [Small Business Development](#) and [SCORE](#), which all offer valuable free and low-cost training and mentoring for entrepreneurs.

#### [Women's Step Up Network](#)

provides networking and mentoring opportunities for professional women, as well as helps young girls in under-resourced communities become the next generation of college-bound, career-focused

professional women. Another resource for mentorship is [NAWBO](#). With chapters nationwide, this organization has offered business mentorship since 1975. Their goal is to propel women into greater economic, social and political spheres of influence.

### [Women Who Startup](#)

is a network of entrepreneurs who offer training and mentorship to help you build your company. They match you up with a suitable mentor where you can brainstorm and collaborate about your projects and ideas.

### [Astia](#)

focuses on helping women entrepreneurs thrive. Through the Astia network, women gain access to advisors and mentors to get feedback on their businesses and maximize their chances of success. (Funding is also available.)

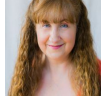
"Whatever you do, don't try to reinvent the wheel," says LeBlanc of Ezina Omnimedia. "There are women who want to help you. Arm yourself with resources so that when you hit a wall, you can send an email or pick up the phone and get an answer.

"Women as a collective have so much information, and we love to share; it's in our DNA," she continues. "Find a group, find a mentor, and hang on and enjoy the ride."

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***Photo: Getty Images***





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