



MACP

MASSACHUSETTS COMPETITIVE PARTNERSHIP

Deloitte.



It's Her Time: Women Entrepreneurship in Massachusetts
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Authorship

This report was made possible by the dedicated efforts of the following team. When we unfortunately had to pause work on this initiative due to the impacts of COVID-19, some of the original team members could not continue this research. While they have not authored this report, their contributions cannot go unrecognized. We thank them, along with many others who made this report possible, on our [Page of Appreciation](#).

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Our Mission

“Ensuring women entrepreneurs across Massachusetts have optimal access to the resources, financing, expertise, and networks most relevant to starting, growing, and maintaining their businesses.”

Executive Summary

In November 2019, the Massachusetts Competitive Partnership (MACP), in collaboration with the Boston Mayor's Office of Women's Advancement and Deloitte Consulting LLP., launched a study named the Women Entrepreneurship Initiative (WEI) to better understand the entrepreneurial landscape for women in Massachusetts (MA).

This report synthesizes primary and secondary research findings to present a concrete set of recommendations on improving the entrepreneurial landscape for women in the Commonwealth. Primary research conducted includes a gap analysis of 44 resources targeted at women entrepreneurs in MA, a survey of 102 women entrepreneurs, of which 13 were interviewed, and ten interviews with industry leaders and subject matter experts (SMEs). Secondary research included industry reports, academic papers, and government white papers. By combining a bottom-up (i.e., surveying and interviewing women entrepreneurs) and top-down

(i.e., interviewing SMEs and collecting institutional data) research approach, our team was able to glean a holistic picture of the woman entrepreneur experience.

Through our research, we find women entrepreneurs have a difficult time identifying and locating resources. Even if located, it is a challenge to understand what the resources offer and how to access them. The resource scan demonstrated that resources targeted at women entrepreneurs are predominantly concentrated in the Boston Metropolitan Area. Networking resources were the most abundant, while entrepreneurs reported financing (i.e., venture capital, angel investors, etc.) and accounting resources were the most lacking. Lastly, we document the impact of sociocultural norms on woman entrepreneurship, including child-rearing.

Our findings drive our recommendations of an entrepreneurial hub and improved entrepreneur support organization (ESO) and resource marketing, including

making their eligibility criteria readily available. We also recommend relevant regional programming, especially outside the Boston Metropolitan Area.

Additionally, we acknowledge the positive impacts of policy change on promoting and supporting woman entrepreneurship. To this effect, we leveraged research conducted on the impact of sociocultural norms on woman entrepreneurship and recommend policy-driven change.

We hope this report drives a positive shift in the woman entrepreneurship landscape in MA. From more ESOs and resources supporting regional work to policy-driven advancements to research dollars dedicated to understanding woman entrepreneurship, we sincerely look forward to seeing MA being named *the* top destination for women entrepreneurs in the coming years.

Usama Salim & Constance Gamache

Introduction

This section highlights the why and the how of this report, defines key terms, and discusses the research methods used to conduct this study.

Statement of Purpose

The purpose of this report is to document the entrepreneurial landscape for women in MA today, identify any pain points and resourcing gaps, and provide recommendations on how to alleviate said pain points and resourcing gaps.

Background

In November 2019, MACP, the Boston Mayor's Office of Women's Advancement, and Deloitte Consulting LLP., collaborated under the name Women Entrepreneurship Initiative (WEI) to study women entrepreneurship in Massachusetts. The joint endeavor's undergirding vision was "ensuring women entrepreneurs have optimal access to the resources, financing, expertise, and networks necessary to thrive."

To achieve this vision, WEI developed a mixed-method research design driven by the following research questions:

- What do women entrepreneurs need to overcome their challenges and thrive?
- What women-oriented resources and entrepreneur support organizations (ESO) exist in Massachusetts today? Are there any resourcing gaps, and if so, what are they?
- How do answers to these questions differ across categories of entrepreneurs?
- Is a hub, or a platform or space that aggregates resources, the best mechanism to address

women entrepreneurs' challenges?

Definitions of Key Terms

Before pursuing the above research questions, it was important to define the terms below to refine the research objective and design.

This report defines the terms woman entrepreneur, resource, entrepreneurship support organizations, and hub below. Please note these terms are also included in the [Definitions Appendix](#).

Woman Entrepreneur: An individual who identifies as a woman, serves as a founding member of a current, future, or past business, and is actively invested in the decision-making process of the said enterprise (i.e., not a passive investor).

Resource: Anything, whether a product or service, that can help entrepreneurs to develop or improve their venture.

Entrepreneurship Support Organization (ESO): Dedicated groups or organizations that support entrepreneurs.

Hub: A platform or a space that aggregates resources and serves as a facilitator for entrepreneurs to connect, develop their ideas, and receive support throughout their entrepreneurship journey.

Mixed Design Research Methods

A six-pronged hybrid research design was developed to address the research questions. Methods included:

- A literature review of secondary sources ranging from academic research to government white papers.
- A survey of women entrepreneurs in MA.
- In-depth interviews with women entrepreneurs.
- A resource scan that documented all women-oriented resources and ESOs available in MA.
- In-depth interviews with subject matter experts (SMEs) and industry leaders.
- A hub analysis that analyzed the different methods of consolidating and presenting resources in a hub format.

Report Roadmap

This report will first provide a succinct literature review of the current state of woman entrepreneurship in general and MA. Then, this report synthesizes the body of existing literature with our primary data collection to glean key insights. It ultimately culminates in a set of resourcing, programming, policy, and hub recommendations.





Literature Review

*This section discusses the literature on woman entrepreneurship and outlines its importance to the economy, as well as the gender gap in entrepreneurship, leading practices to address it, and woman entrepreneurship in MA.**

Why is Woman Entrepreneurship Important?

Women are the fastest-growing, highest-performing, and most economically underutilized subsegment of entrepreneurs.

Fastest Growing: A 2020 study found that 45% of American businesses are women-owned¹, growing by 5% in 2019.² This growth is not unprecedented. Between 2014 and 2019, the number of women-owned businesses increased by 21%, while all businesses only grew by 9%.³ Moreover, businesses owned by women of color increased by 43%, doubling and quadrupling women-owned and all businesses' growth, respectively.⁴

Highest Performing: A 2018 Boston Consulting Group (BCG) and MassChallenge study found that businesses founded by women outperformed those founded by men, generating 10% more in cumulative revenue over a five-year period (\$730k vs. \$662k respectively), despite receiving, on average, less than half of the investment capital (\$935k vs. \$2.12m).⁵ In terms of return on investment, women-owned businesses generated 78 cents for every dollar, whereas men generated 31 cents.⁶ These findings are further validated by an analysis conducted by First Round Capital, demonstrating that in a sample of firms that they had funded, businesses with a woman founder performed 63% better than investments with all-male founders.

Most Economically Underutilized: Between 2014 and 2019, women-led businesses brought in \$1.9 trillion in revenue nationally, according to American Express's most recent State of Women-Owned Business report. With the revenue women are bringing in, they are also reinvesting it into the economy. A study conducted by the Tory Burch Foundation found that women invest upwards of 90% of their income back into their local economies. However, a 2019 study from BCG found that this economic power could be further compounded if women

were able to participate as equally as men in the entrepreneurial space.⁷ Specifically, if women entrepreneurs were provided the support they need to thrive, global GDP could be increased between \$2.5-\$5 trillion, approximately a 3% increase.⁸

However, despite these recent gains in representation and economic competitiveness, women face systemic gaps that prevent them from reaching their full entrepreneurial and economic potential.

What is the Gender Gap in Entrepreneurship? What are the Leading Practices to Address It?

From pre-concept to exit, women entrepreneurs face systemic and institutional barriers in each entrepreneurial life cycle stage. The following section details these barriers. It also reviews the leading practices to help ameliorate these barriers.

Pre-Concept

Barriers

Before even starting a business, women may lack the inspiration capital or the ability to conceptualize and believe in themselves as effective and successful entrepreneurs.⁹

One reason this can be attributed to is that women do not have enough inspiring woman entrepreneur role models.¹⁰ Modern media has publicized male entrepreneurs like Elon Musk, Steve Jobs, and Mark Cuban but rarely elevate women entrepreneurs, such as Oprah Winfrey, Anne Wojcicki, and Sara Blakely, to the same degree.¹¹ This lack of visibility into the success of women has perpetuated the notion that entrepreneurship is for men.¹²

Also, this narrative that entrepreneurship is not a viable career path for women is exacerbated by the fact that many females

*While the terms woman/women are more gender neutral, at times we may use the term 'female' to reflect the terminology used by our sources.

¹ <https://blog.ueni.com/american-women-make-up-45-of-the-entrepreneurial-landscape-in-2020/>

² https://s1.q4cdn.com/692158879/files/doc_library/file/2019-state-of-women-owned-businesses-report.pdf

³ Ibid.

⁴ Ibid.

⁵ https://image-src.bcg.com/Images/BCG-Why-Women-Owned-Startups-Are-a-Better-Bet-May-2018-NL_tcm9-193585.pdf

⁶ Ibid

⁷ <https://www.bcg.com/en-us/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>

⁸ Ibid.

⁹ <https://casefoundation.org/program/inclusive-entrepreneurship/>

¹⁰ https://www.sbc.senate.gov/public/_cache/files/2/5/25bd7ee9-a37b-4d2b-a91a-8b1ad6f5bd58/536DC6E705BBAD3B555BFA4B60DEA025.sbc-tackling-the-gender-gap.december-2017-final.pdf

¹¹ Ibid

¹² <https://www.thirdway.org/report/empowering-equality-5-challenges-faced-by-women-entrepreneurs>

face sociocultural expectations, such as being a homemaker and/or a mother, that may make it challenging or prevent success in their entrepreneurial endeavors.¹³

Moreover, several studies from around the world demonstrate that women have a lower propensity to become entrepreneurs due to a lack of self-confidence and optimism, as well as a higher fear of failure.^{14 15 16} This diminished self-efficacy may be due to or exacerbated by the fact that women, on average, have less management experience and weaker social networks - the products of systemic gender inequity that exists in the workplace.^{17 18 19}

Leading Practices

To begin to combat the lack of inspiration capital that women face, the first step is to address the stereotypes of who can and cannot be an entrepreneur.²⁰ This can be achieved by increasing the exposure of successful women entrepreneurs in the media and normalizing the intersection of motherhood and entrepreneurship.

In addition to publicizing woman entrepreneur role models, it is also important to provide women entrepreneurs with role models in the form of mentors. It has been found that adults in North America with a mentor are five times more likely to report that they plan to start a venture than those who do not have a mentor.²¹ Mentors can provide insight and expertise in entrepreneurship, and for women, especially, mentors can instill greater confidence, combatting the lack of self-efficacy cited earlier.²²

Seed, Development, and Launch

Barriers

Throughout the seed, development, and launch phases, where a business idea has been identified but requires validation, development, and execution, women often lack the expertise, network, and mentors to validate, develop, and execute their ideas.²³ A Columbia University study demonstrated that even when women have access to the same networks, women tend to receive fewer referrals to secondary or tertiary connections,

inhibiting women from attaining the same expertise and opportunities as men.²⁴

Leading Practices

Women can participate in networking and mentorship workshops, events, or organizations to better navigate their venture's seed, development, and launch stage. Specifically, it has been found that women benefit from creating a strong inner network of other women leaders.²⁵ This inner network allows women to share information, such as a given organization's attitude towards women in power, which improves women's job searches, interviewing, and negotiation strategies.²⁶ However, this does not mean women should discount the importance of involving men in their networks. As Sheila Marcelo said in a New York Times article, "Closing the gender gap in business is often a conversation that women have with other women. We absolutely need to provide a supportive community for each other, but if we're truly going to level the playing field, men have to be part of the equation."²⁷ By building robust, diverse networks and fostering mentorship opportunities for women, women can be better equipped to enter the entrepreneurship field.

Growth and Establishment

Barriers

Women disproportionately struggle in growing their businesses due to a significant disparity in financing. Another Columbia University study demonstrated that startups led by females are 63 percentage points less likely than those led by men to receive external funding.²⁸

In terms of small business loans, the US Senate Committee on Small Business and Entrepreneurship found that women-led ventures accounted for 4.4% of total small business loans in 2014.²⁹ This equates to women receiving \$1 out of every \$23 of small business loans.³⁰

¹³https://paa.confex.com/paa/2016/mediafile/ExtendedAbstract/Paper1701/PA_AQW_PKU.pdf

¹⁴ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1115354

¹⁵ <https://www.semanticscholar.org/paper/ls-a-lack-of-self%E2%80%90confidence-hindering-women->

Kirkwood/7f7a058650a38b1de6f29838ab432ce6f77bfac

¹⁶ <https://www.gemconsortium.org/file/open?fileid=48545>

¹⁷ <https://www.nytimes.com/2017/06/09/upshot/why-women-dont-see-themselves-as-entrepreneurs.html#:~:text=Research%20shows%20that%20women%20around,lead%20to%20starting%20a%20company.&text=That%20changes%20when%20women%20run%20companies.>

¹⁸ <https://womenintheworkplace.com/>

¹⁹ <https://cdn.www.nwbc.gov/wp-content/uploads/2018/02/27190423/Womens-Social-Networks.pdf>

²⁰ Ibid.

²¹ <https://news.gallup.com/poll/150974/mentor-support-key-starting-business.aspx>

²² <https://www.thirdway.org/report/empowering-equality-5-challenges-faced-by-women-entrepreneurs>

²³ <https://www.montanabusinessquarterly.com/barriers-womens-entrepreneurship/#:~:text=For%20instance%2C%20women%20may%20face,f%20female%20entrepreneurs%20to%20succeed.>

²⁴ <https://www.gsb.columbia.edu/newsroom/newsn/6936/gender-inequality-and-entrepreneurship-research-anticipating-that-others-prefer-men-leads-to-gender-bias-in-networking>

²⁵ <https://hbr.org/2019/02/research-men-and-women-need-different-kinds-of-networks-to-succeed>

²⁶ Ibid.

²⁷ <https://www.nytimes.com/2017/06/09/upshot/why-women-dont-see-themselves-as-entrepreneurs.html>

²⁸ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3282574

²⁹ https://www.sbc.senate.gov/public/_cache/files/3/f/3f954386-f16b-48d2-86ad-698a75e33cc4/F74C2CA266014842F8A3D86C3AB619BA.21st-century-barriers-to-women-s-entrepreneurship-revised-ed.-v.1.pdf

³⁰ Ibid.

Moreover, only 2.6% of the total venture capital funding in 2018 went to firms led by females.³¹ The venture capital process involves four stages: deal sourcing, pitching, due diligence, and closing, each with its own challenges for female entrepreneurs.³²

In the deal sourcing stage, the ventures in the pipeline are heavily reliant on the venture capital firm's networks. As discussed earlier, women often have less access to networks and mentorship opportunities, creating a barrier to reaching the venture capital pipeline.

In the pitching stage, women often face gender bias. One study demonstrated that venture capitalists preferred pitches presented by men rather than females when presented with the same pitch content.³³ When women present pitches, they often face gender discrimination about their market competencies and strategies.³⁴ Another form of bias is that venture capitalists tend to ask "men to win and women not to lose"³⁵ in their pitches, meaning that men are asked how they can grow their business, whereas women are asked how they can prevent losses.

The stages of due diligence and closing are more quantitatively driven but can still be susceptible to the remnants of gender bias present in the earlier stages.³⁶

Leading Practices

Although not yet implemented, the US Senate Committee on Small Business and Entrepreneurship recommended that the Small Business Administration's Community Advantage Pilot Program and Microloan expand their small-dollar lending. By doing so, women in small businesses will have access to the capital necessary to grow their business.³⁷ Moreover, the Committee recommends that the SBA should incentivize lending to women and other minority populations.³⁸

Maturity and/or Exit

Barriers

Although existent at every stage of the entrepreneurial lifecycle, the impact of motherhood and the sociocultural

expectations tied to it can greatly affect a woman's business. Peking University's study shows that females' ventures are negatively impacted by domestic responsibilities and childcare, whereas men's ventures are not.³⁹

Leading Practices

Providing paid family leave, including maternity and paternity leave, is a first step to making running a business more inclusive. Some Nordic countries, such as Sweden and Denmark, offer effective examples of creating paid family leave plans for self-employed individuals, specifically through parental allowances.^{40 41} Ensuring every family has access to affordable childcare is essential to making entrepreneurship more inclusive.

Woman Entrepreneurship in Massachusetts

Boston and Massachusetts have been ranked in the top ten of the best locations for female entrepreneurs.⁴² The city and state's tremendously high support for female businesses and female well-being, as well as a proportionally large population of women with bachelor's and advanced degrees, has allowed for many successful opportunities for female entrepreneurs.⁴³ However, the most inhibitory factors to female businesses in these locations have been found to be the high cost of living and average, at best, startup growth.⁴⁴

Recognizing the importance of woman entrepreneurship, the City of Boston leverages the Women Entrepreneurs Boston (WEBOS) program to support and further grow Boston's women-owned businesses. WEBOS provides skill-building opportunities, such as coaching and educational workshops, mentoring and networking opportunities, panel discussions, as well as technical support.⁴⁵ This program partners with companies in industries ranging from retail to technology to provide more opportunities to women entrepreneurs in the city.⁴⁶ Annually, WEBOS also hosts WEBOS Week in October, organized around a central theme - bringing women business owners and entrepreneurs together to share resources, opportunities, and encouragement.⁴⁷

³¹ <https://pitchbook.com/news/articles/the-vc-female-founders-dashboard>

³² <https://hbr.org/2020/01/how-the-vc-pitch-process-is-failing-female-entrepreneurs>

³³ <https://gap.hks.harvard.edu/investors-prefer-entrepreneurial-ventures-pitched-attractive-men>

³⁴ <https://www.babson.edu/academics/centers-and-institutes/center-for-womens-entrepreneurial-leadership/diana-international-research-institute/research/beyond-the-bucks/>

³⁵ <https://journals.aom.org/doi/10.5465/amj.2016.1215>

³⁶ <https://hbr.org/2020/01/how-the-vc-pitch-process-is-failing-female-entrepreneurs>

³⁷ https://www.sbc.senate.gov/public/_cache/files/2/5/25bd7ee9-a37b-4d2b-a91a-8b1ad6f5bd58/536DC6E705BBAD3B555BFA4B60DEA025.sbc-tackling-the-gender-gap.december-2017-final.pdf

³⁸ Ibid.

³⁹ Ibid.

⁴⁰ <https://www.eurofound.europa.eu/publications/report/2009/sweden-self-employed-workers#:~:text=The%20daily%20parental%20allowance%20equals,total%20time%20of%20parental%2Dleave>

⁴¹ <https://business.gov.nl/regulation/prenatal-and-childbirth-allowance-self-employed-professionals/>

⁴² <https://fitsmallbusiness.com/best-states-for-female-entrepreneurs/>

⁴³ <https://fitsmallbusiness.com/best-states-for-female-entrepreneurs-2020/>

⁴⁴ Ibid.

⁴⁵ <https://www.boston.gov/departments/economic-development/women-entrepreneurs-boston>

⁴⁶ Ibid.

⁴⁷ Ibid.

Research Methodology & Limitations

In this section, we discuss the research methodologies leveraged to better understand the state of woman entrepreneurship in MA.

Literature Review

Prior to examining the primary data collection results, secondary resources were accumulated and aggregated to garner a better understanding of the scope, landscape, and leading practices of woman entrepreneurship nationally and statewide. The WEI team leveraged academic papers, government white papers, industry reports, news articles, and publicly available data to perform this exercise. The findings then informed the design and structure of the following outlined research methods.

Research Limitations

The body of research on woman entrepreneurship is relatively nascent. Although our literature review provided a strong foundational understanding of woman entrepreneurship, there were several underexplored areas that lacked robust data. Specifically, few studies have been done on the tangible impacts of resourcing and the impacts of different resourcing types on women entrepreneurs. Moreover, few studies explore regional differences of these topics across states.

Survey

To explore the four overarching research questions, a survey was designed to gather qualitative and quantitative data on what resources women entrepreneurs in MA searched for, what resources they used, what resources they felt were lacking, and their overall experience.

In addition to informing the findings of woman entrepreneurship, the survey would serve as a vehicle to identify women entrepreneurs who were willing to participate in in-depth interviews.

The survey was initially released on March 18th, 2020, during the early days of the coronavirus pandemic (COVID-19). Due to the virus's devastating nature on business, we paused the survey shortly after that. The survey was relaunched in July. We refer to these releases as the 'first wave' and 'second wave', respectively.

Survey Questions

The survey questions varied in category and type. They were both close-ended and open-ended in the form of demographic, multiple-choice, dropdown, and freeform questions. For the demographic questions, we leveraged the US census structure where possible.

When relaunching for the second wave, we added questions related to COVID-19 and its impact on business. Please reference [Appendix 2: Survey Questions](#) for the exact questions from the 'second wave'.

Survey Distribution

The survey was disseminated to a voluntary sample. Respondents were reached through industry contacts and online via public platforms like Facebook, LinkedIn, Twitter, etc.

entrepreneur experience, and male cofounders provided a unique perspective to that experience.

Respondents

To complete the survey, respondents had to identify as a woman entrepreneur (or a man with a woman business partner⁴⁸) and be an MA resident.

One hundred eight individuals ultimately completed the survey. Six responses were invalidated due to the respondent not being an MA resident. For more information on the remaining 102 eligible respondents' demographic profile, please reference [Appendix 3: Survey Respondent Demographics](#).

Analytics

The survey findings were imported into an Excel spreadsheet, and complex statistical analysis was performed to derive insights. Please see [Appendix 3: Survey Respondent Demographics](#) and [Attachment 2: Survey Responses](#) for more analytics information. Please note that the COVID-19 questions added in wave two were not analyzed (see research limitations for more information), although the raw data is available in [Attachment 2: Survey Responses](#).

For the geographic region analysis, we leveraged the Regional Market Blueprints used by the Massachusetts Executive Office of Labor and Workforce Development (EOLWD) to segment the Commonwealth into the seven regions referenced in this report. These regions are Berkshire, Pioneer Valley, Central,

⁴⁸ The survey respondent demographics included male entrepreneurs with a woman founder as our intent was to collect holistic data on the woman

Southeast, Cape & Islands, Greater Boston, and Northeast. Using the city of residence, we allotted each respondent to a region for analytical purposes.

Research Limitations

There are several research limitations that should be noted to fully comprehend the context of the findings.

Firstly, since the survey was dispersed to a voluntary sample primarily through connections, respondents had to opt-in to take the survey. Thus, those responding were subject to selection bias. Willingness to complete the survey could indicate a stronger connection to the entrepreneurial community, which could skew the outcomes.

Secondly, beyond the self-selection bias, the sample was demographically skewed. The archetypal respondent was a highly educated white woman living in Boston. Given that the demographic composition was not representative, findings are biased to be most salient for that archetype who could potentially be more connected in the entrepreneurial community.

Thirdly, it is important to note that COVID-19 will highly influence the responses from the women entrepreneurs. COVID-19 had a significant impact on entrepreneurs at large, and in most cases, caused significant economic distress. Thus, the

survey responses represent how women entrepreneurs perceived the landscape of resources in MA in this context.

Despite statistical insignificance, the results provide an overall snapshot of the current sentiments of women entrepreneurs in Massachusetts and provide a basis for further research and current action.

Entrepreneur Interviews

As part of the survey, women entrepreneurs were requested to elect whether they were willing to be interviewed as a follow-up. These in-depth interviews were designed to supplement the survey and raise the voices of women entrepreneurs.

Interview Questions and Guides

A bank of open-ended interview questions was drafted before the start date of the interviewing process. Prior to each individual interview, an interview guide was created specifically for each entrepreneur based on their survey responses. Please reference [Appendix 5: Interview Question Bank](#) for the list of open-ended questions.

Interview Selection Process

In the survey, women were provided with the option to elect into interview participation. Of the 102 respondents, 78 had indicated that they were willing to be interviewed.

From this list, the WEI team devised an internal sample based on diversity of industry, race, ethnicity, household income, age range, and other responses.

Interviewees

This sample was composed of 21 women entrepreneurs. Thirteen entrepreneurs responded and were interviewed. A detailed breakdown of the respondents' demographics, and the interviewees, can be seen in [Appendix 4A: Potential Interviewee Profiles](#) and [Appendix 4B: Interviewee Profiles](#).

Interview Process

The interviews were an hour in duration and were conducted via video call. The interview began with the interviewer providing a brief overview of the project context. The next question was then whether the interviewee was comfortable being recorded. All 13 entrepreneurs were recorded with varying degrees of data retention.

Once the interviewee stated whether they were comfortable being recorded, the interviewer began to ask questions regarding woman entrepreneurship. The interviews were semi-structured, meaning that the interviewer would reference the interview guide but had the flexibility to delve into specific responses as appropriate.

Analytics

12 of the 13 video recordings were retained to be replayed and transcribed. The remaining video recording was deleted per instruction from the interviewee. From those transcripts, an WEI analyst gleaned key insights and findings.

Research Limitations

There are several research limitations that should be noted in order to comprehend the context of the findings fully.

Firstly, like the survey, the interview findings are subject to selection bias. Even more so, as the interviewees were



chosen from the women entrepreneurs who opted into the survey and who indicated that they were willing to interview.

Secondly, the interview findings were susceptible to non-respondent bias. Only 13 out of the 21 potential women interviewees responded and consented to an interview. Thus, these women entrepreneurs may exhibit particular characteristics, like more availability, that may not be present in those who did not participate in the interviews. This could impact our findings.

Thirdly, with any qualitative research, there is the potential for interviewees' responses to be influenced by societal norms or the interviewer. However, this likely did not largely impact the findings as there were several interviewers that were cycled, and interviewers heavily relied on the question bank.

Resource Scan

To understand the ecosystem of resources and entrepreneur support organizations (ESO), a gap analysis was conducted to locate all the resources that are oriented towards women entrepreneurs in Massachusetts.

Research Process

Through online research, surveys, and interviews, a master spreadsheet was created to capture each resource. Data collected on each resource included mission, the primary type of assistance, service region, geographic location, among other identifying factors.

The online research was the primary source for the master spreadsheet. The online data collection process included:

- 1) Web-engine searches. To capture as much information as possible, we looked as far as five pages of search results.
- 2) Scraping known women resource websites, like Small Business Strong (smallbstrong.com), for references to other women-focused resources.
- 3) Scraping entrepreneurship blogs and entrepreneurship groups for

references to other women-focused resources.

Please reference [Attachment 1: Resource Scan Results](#) for the complete list of resources, as well as some additional characteristics.

Analytics

The WEI team used complex statistical practices to analyze the results. These were primarily conducted on the assistance type, the geographic region, servicing region.

For both the geographic region and servicing region analysis, we leveraged the Regional Market Blueprints used by the Massachusetts Executive Office of Labor and Workforce Development (EOLWD) to segment the Commonwealth into the seven regions referenced in this report. These regions are Berkshire, Pioneer Valley, Central, Southeast, Cape & Islands, Greater Boston, and Northeast.

Research Limitations

There are several research limitations that should be noted in order to comprehend the context of the findings fully.

Firstly, the resource scan was solely composed of resources oriented towards women in MA. National resources with similar missions and gender-neutral resources were not tracked. While WEI recognizes the importance of this analysis, the focus of our research was to better understand the resources targeted at women entrepreneurs. As the literature review demonstrated, women entrepreneurs face unique challenges in the entrepreneurial lifecycle and thus require targeted resources to address these challenges. Given this finding, the resource scan focused solely on resources targeted towards women entrepreneurs. Additionally, the scale of conducting a broader scan was not feasible, given the scope of WEI. Thus, it is important to note that our findings do not encapsulate the full inventory of

resources available to women entrepreneurs in MA and may not be wholly representative.

Secondly, while we conducted exhaustive research, there may be resources that were not included. This serves as a caveat and a finding as many websites for resources and ESOs are not optimized for search engines. For example, a highly valuable resource may exist on the eighth or ninth page of a search engine rather than the first or second. Another example is that searching women "entrepreneurship resources" may not provide as many immediate hits as women "entrepreneurship and networking". Ultimately, the resources cataloged in the research scan represent those that can be reasonably found through intensive online research.

SME Interviews

To complement the entrepreneur interviews, which provided a bottom-up understanding of the women entrepreneurial landscape, the WEI team interviewed SMEs and industry leaders to gain insight from a top-down perspective.

Interview Questions

Similar to the entrepreneur interviews, the WEI team composed an interview bank of questions to leverage in discussions with SMEs. However, interview guides were not created as the SME interviews were less structured than the entrepreneur interviews.

Interview Selection Process

During the survey, interviews, and landscape analysis, SMEs were identified. Warm introductions were made through industry connections, and cold emails were sent. Ten interviews were ultimately conducted.

Interviewees

SME interviewees ranged from executive directors of ESOs to venture capitalists to academics.

Interview Process

The SME interviews were unstructured. The interviewer had a question bank that they could leverage. However, they often asked a preliminary question but allowed the interviewee to drive the conversation.

Analytics

Although the SME interviews were not recorded, comprehensive meeting minutes were kept. An WEI analyst then reviewed the minutes to unearth themes.

Research Limitations

There are several research limitations that should be noted in order to fully comprehend the context of the findings.

Firstly, like the survey and woman entrepreneur interviews, the SME interviewees were subject to self-selection bias as the SMEs had to opt into participating in the interviews.

Secondly, the SME interviews were largely unstructured, leaving the interviewer the flexibility to conduct open-ended discussions. As each SME held expertise in a different field, leveraging structured questions did not make sense. However, this does mean that certain insights were driven by one SME interviewee rather than through a saturation point over multiple interviews.

Overall, the SME interviews provided valuable insight into the nuances of the woman entrepreneurship field and often provided expansion on the initial literature review.

Hub Analysis

An analysis of what form a hub could take ([digital, physical, or hybrid](#)) was conducted. In addition, an assessment of whether a hub would be valuable to women entrepreneurs and, if so, what core functions would be the most useful was conducted.

Research Process

Firstly, as part of the literature review, the WEI team researched the hub models that existed, the current thought leadership on hubs to bolster woman entrepreneurship, as well as examples of hubs nationally and in Massachusetts.

Without access to adequate research on different hub models, including the advantages and disadvantages of each, the WEI team relied on extrapolating data from the retail industry. Namely, the business models of brick and mortar vs. online vs. a hybrid were analyzed. From these models, the WEI team was able to find thought leadership on potential hub types.

In addition, the survey and interview included questions on whether women entrepreneurs would find a hub valuable and, if so, in what form and with what

features. Both the survey and interviews provided space for women entrepreneurs to expound on these initial responses.

Analytics

The results from the literature review, the survey, and the interviews were compiled to assess whether a hub would be valuable in Massachusetts, and if so, what it would look like.

Research Limitations

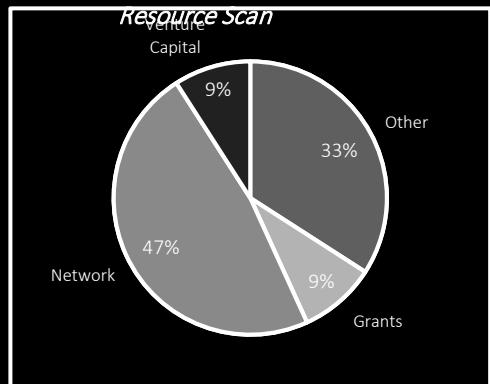
Since the hub analysis was largely informed by the literature review, the survey, and the interviews, its findings are subject to the same research limitations above. Please reference those sections for more detail.

Triangulation

Given the mixed methods nature of the WEI research design, the WEI team had to triangulate all the research types. This means that the team qualitatively converged the key findings from each component of the research design to determine if all findings aligned or if there were points of dissension. This was conducted via internal readouts and presentations to pressure test the findings.

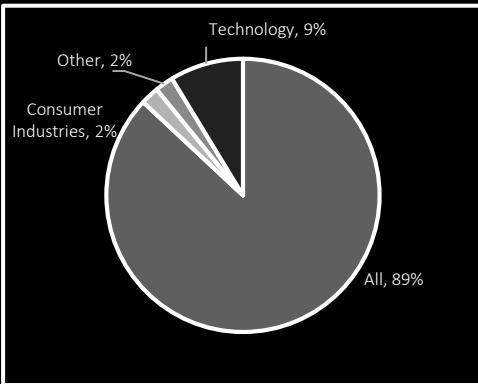
Key Findings

Woman entrepreneur specific resources by type of assistance (n=44)



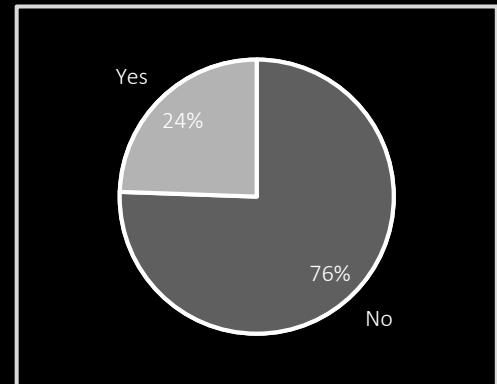
*Other includes Community or University Based Programs, Development Centers, Mentoring Programs, Accelerators, Angel Investors, Consulting Services, Entrepreneurial Coworking Spaces, and Incubators

Woman entrepreneur specific resources by industry supported (n=44)

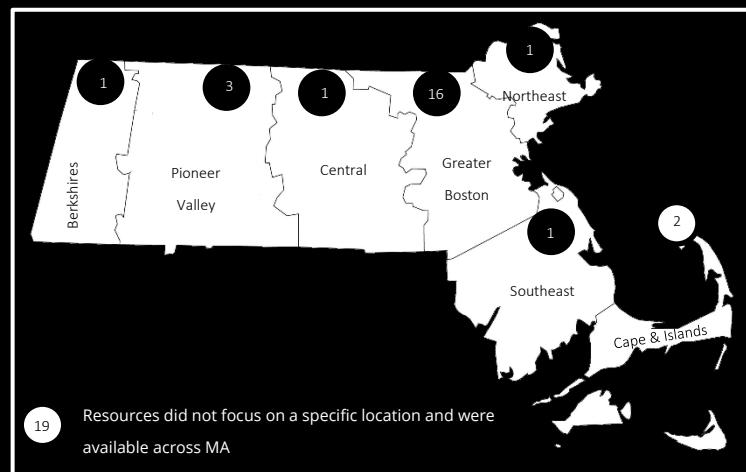


*Technology includes biotech & life sciences and clean tech

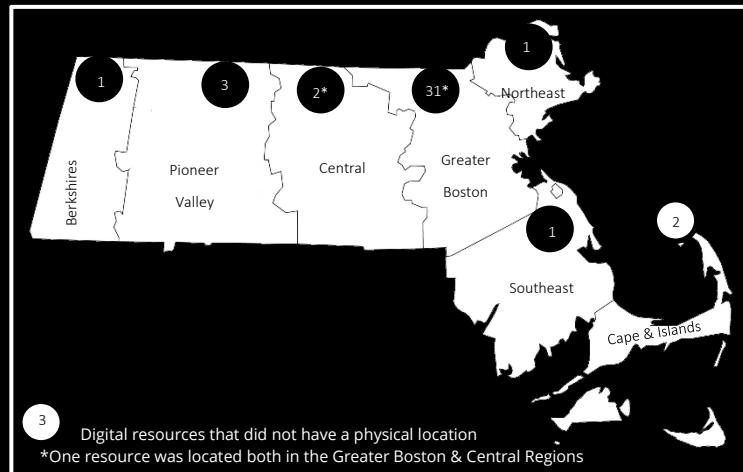
Woman entrepreneur specific resources with Diversity & Inclusion initiatives (n=44)



Woman entrepreneur specific resources by location served



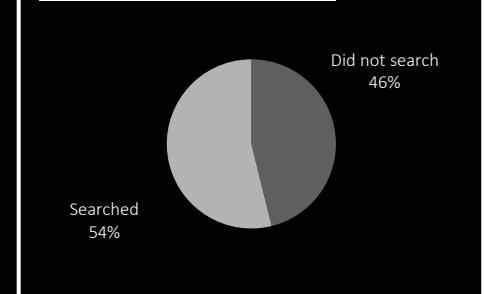
Woman entrepreneur specific resources by physical location of resource



70% of resources are located in the Greater Boston Region. Only 36% of these target the Boston area – the remainder are targeted across the State.

Survey Results

Woman entrepreneur specific resources searched (n=102)



Woman entrepreneur resources searched vs. used (n=56)



1 in 2 women entrepreneurs who searched for a woman entrepreneur specific resource, used one

MOST SEARCHED RESOURCES



MOST USED RESOURCES



Analysis and Findings

We present our triangulated findings under the below nine headings.

The Problem of Fragmentation

While many ESOs that serve the common purpose of woman entrepreneurship advancement are aware of each other, we found limited communication and collaboration between them.

Specifically, there are instances where collaboration could reduce duplicative effort and provide opportunities to optimize the woman entrepreneurship experience. One example is that many organizations, from nonprofits to governmental institutions to universities, house lists of resources and ESOs available to entrepreneurs. We recommend that these disparate entities recognize the natural synergy of mission and collaborate to create a hub that collates these resources, or at least, data shares the resources.

The Three Capitals

An important finding from the SME interviews was the inclusive entrepreneurship framework, originally derived from the Case Foundation, of the three capitals to help women entrepreneurs succeed. These capitals are (1) financial capital, (2) social capital, and (3) inspirational capital.⁴⁹

The need for financial capital is demonstrated through the survey findings. When asked what woman entrepreneur specific resources did they think were lacking, most of the survey participants, irrespective of race and/or industry, chose venture capital. The second most common response was angel investment, followed by grants. All three validate the lack of funding available for women entrepreneurs,

especially from an equity investment standpoint.

The second capital, social capital, is the idea that entrepreneurs require robust networks to find exceptional talent and mentors. Most women entrepreneurs struggle in developing their networks and finding mentorship opportunities. Specifically, a SME raised the issue of entrepreneurs not being able to find the best employees or co-founders due to network constraints. The SME elaborated that many founders look to their personal network for these roles, which tend to be homogenous, rather than going through traditional interviewing processes. This usually tends to lead to businesses being unable to reach their full potential due to a mismatch in the role, experience, and skills. Furthermore, this can ultimately lead to funding roadblocks, as validated through both a SME interview and an entrepreneur interview.

Lastly, inspiration capital is the ability to feel inspired to be an entrepreneur, and, as mentioned in the literature review, this can be a challenge for many women. This was reiterated in the interviews, where women cited role models and mentors as a key to feeling confident and being successful. Moreover, many SMEs cited confidence as an indicator of success, specifically in the context of securing venture capital funding.

"Where's Waldo?"

46% of the women entrepreneurs surveyed did not search for woman-specific resources. When asked why during the interviews, some women entrepreneurs said that they did not know women-specific resources existed.



In addition, many women entrepreneurs stated not knowing where to look or not being able to find the relevant resources. Quoting Jasmine, an entrepreneur we interviewed, "there are resources, but so many are not well advertised." Our resource scan/data collection concurs – being able to locate resources was difficult. Many were located on page three, four, or even five of web engine results, or embedded deeply within blogs.

As the literature review demonstrates, women entrepreneurs face unique pain points in the entrepreneurial lifecycle that are best addressed through resources targeted specifically at these challenges. However, if women entrepreneurs do not know to look for these resources or cannot find them, they will not be able to access them nor be optimally supported.

Resource Accessibility

Even when entrepreneurs did locate a potential resource, they reported websites that were aesthetic but were difficult to use. Our experience with the resource scan substantiates this finding. Moreover, entrepreneurs shared with us that the eligibility criteria often prevent them from accessing certain resources. This barrier is two-fold:

- 1) Many resources do not list the eligibility criteria upfront.

⁴⁹ <https://casefoundation.org/program/inclusive-entrepreneurship/>

Entrepreneurs report being rejected after lengthy application processes because they did not meet the eligibility requirements. However, the requirements had not been clearly identified in the entrepreneurs' research. This is validated by our research scan findings.

- 2) Some resources had unrealistic eligibility criteria. Several entrepreneurs mentioned resources having a revenue requirement of \$250,000 or more for access. Others demand fees upwards of \$100/month, a large sum for entrepreneurs with early-stage businesses. Such barriers, they informed us, are unrealistic for "traditional" small businesses/
traditional" small business owners.

Navigating The Complex

A surprising challenge that we found faced by all entrepreneur types ("traditional" & "high-growth") in all industries was the inaccessibility of accounting resources. One entrepreneur recalled being told to "struggle through it until the business grew big enough to hire a CFO." Many business owners struggle to understand the tax impact of, for example, changing business models or updated tax policy. One entrepreneur stated that if she knew the tax implications, she would have hired all her employees as 1099-Cs until her business had grown enough to bring them on as full-time employees.

Equally important was the relevance of resources to each entrepreneur's industry. Whether it was mentorship or ESOs, entrepreneurs mentioned that certain industries, such as food and beverage, were highly complex to navigate and required mentors and ESOs who could offer relevant advice and assistance.

Identities and -isms

When asked whether they had felt identity-based discrimination in their

entrepreneurship journey, almost all interviewees had encountered sexism, while many others had encountered racism. Some of the discrimination was initiated by potential customers. However, many instances were from potential business partners, funders, and clients. At least one woman entrepreneur expressed having the 'luxury' of a male co-founder, further validating the day-to-day impact of sexism on a woman-owned business.

Additionally, for four of the 14 women entrepreneur interviewees, their identity includes being a parent. One of the four said that the two identities could not be isolated. Thus, she was a "momtrepreneur." Child-rearing responsibilities typically fall on women, who, in the case of entrepreneur mothers, must balance both a business and children. Each "momtrepreneur" independently expressed the importance of universal or paid childcare, which would allow a shift in responsibilities and provide them more time to devote to entrepreneurship.

Another lens of -isms is that of pragmatism and idealism. Women entrepreneurs are perceived as pragmatic, a SME states. On the other hand, male entrepreneurs tend to be more idealistic in their expectations of what their business will achieve. This idealism extends to how willing male entrepreneurs are to conduct cold reach outs. SMEs report receiving more cold emails from male entrepreneurs asking for connections/assistance than requests from women entrepreneurs, including friends and family.

Networking and Mentoring

We asked women entrepreneurs what preliminary research they conducted and where they went for information before starting their business. We found that the primary resource women entrepreneurs tapped into were personal networks, regardless of industry or household income. When considering race, personal networks were in the top 3 resources searched

Additional Insights

Average number of resources searched for during preliminary research, by race



Asian woman entrepreneurs



Black woman entrepreneurs



White woman entrepreneurs

Resources searched for during preliminary research, by race

White

- Personal Network (56%)
- Online Guides (40%)
- Accelerators (35%)

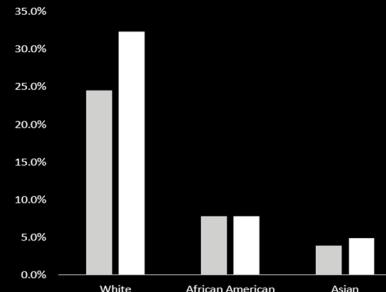
African American

- Mentoring Programs (50%)
- Networking (50%)
- Personal Network (44%)

Asian

- Grants (56%)
- Accelerators (44%)
- Personal Network (33%)

Woman entrepreneur specific resources searched by race



Asian and white women were more likely to search for woman-specific resources, whereas African American women were equally divided between those that searched and those that didn't

for across White, African American, and Asian entrepreneurs.

We also asked women entrepreneurs what women-specific resources they searched for. We found that the top two most researched resources were Mentoring programs (70%) and Networking Organizations (61%). In addition to this, these were also the most used woman-specific resources.

The Importance of Relevance

"I came from nothing and now have millions of dollars." Many entrepreneurs

entrepreneurs we interviewed were interested in stories about the trials and tribulations faced, and not just the highlights.

Concurrently, entrepreneurs in the ["high-growth"](#) space have different needs than those who operate ["traditional"](#) businesses. A high-tech B2B business, for example, is likely in need of \$200,000 venture capital seed rather than a \$10,000 loan. Similarly, ["traditional"](#) business owners find benefit in coworking spaces long term,

need a coworking space in short bursts or only during the pre-concept phase.

Local is Better

A question that we asked all entrepreneurs in the interviews was whether they had heard of a resource outside of MA that they would have wanted to see replicated in the state. Across all 13 interviews, we were unable to solicit a resource. Several entrepreneurs mentioned if it was not available locally, they would not look for it elsewhere, emphasizing the



recall listening to speakers with similar stories and struggling to connect. The

versus the former business type may

importance of local resources.

Conclusion & Recommendations

We conclude this report by outlining four key areas of focus: 1) Improvements for ESOs, 2) New programming, 3) Policy change, and 4) Hub recommendations

Addressing Resource Challenges & "Finding Waldo"

Some of the most immediate improvements that can be made to the woman entrepreneurship resource landscape can be administered by the ESOs/resource organizations. We make three recommendations to them that, based on our research, can make it exponentially easier for women entrepreneurs to access their resources.

Improving Marketing

Not being able to easily find resources was a common sentiment among entrepreneurs, as well as a finding of the WEI research team. In response, we recommend that ESOs leverage search engine optimization (SEO) techniques to make their results more easily available to women entrepreneurs.

Elaborating on Offerings and Eligibility Criteria

"What do you truly offer, and how do I access it?" This is a question, that again, both entrepreneurs and the WEI research team were constantly asking. Transparency on what exactly an organization offers (e.g., seed funding for B2B businesses) and the eligibility criteria, if any, can help entrepreneurs understand whether a resource would serve the needs of their business. In effect, entrepreneurs do not have to go through lengthy applications if they know the eligibility criteria upfront. Chloe Capital, in our opinion, is an effective example of a resource that has

comprehensive FAQs on what they offer and their eligibility criteria, as well as brief insight into their processes that may serve as a model for other resources.⁵⁰

Programming Needs

While Massachusetts offers decent programming, especially in the areas of networking organizations, there are certain areas for improvement noted below.

Regional Programming

Women entrepreneurs tend to search for resources locally. Rarely, based on our findings, do they attempt to find national resources to meet their needs. While this is more common with "[traditional](#)" businesses than "[high-growth ones](#)," it is nonetheless important for regional programming to exist. Additionally, entrepreneurs, regardless of gender, have limited time, and women entrepreneurs with children generally have even less time. Having to travel to Boston to gain access to resources is not always feasible – Massachusetts' westernmost point is a 2.5-hour drive from the city, and its southernmost point a seven-hour roundtrip. With the scarcity of resources outside of Boston (see [maps](#)), we find it important to create programming regionally to support women entrepreneurs located outside of the Boston Metro area.

Need to Create Funding Resources to Fill in The Gaps

Outside of regional programming, we found a large financing gap that must be bridged. Entrepreneurs in the survey reference equity capital to be the most lacking resource in Massachusetts, followed by grants. Interviews revealed debt capital was also lacking, with barriers to entry such as minimum \$250,000 in annual revenue.

Need to Create Inspiration Capital Resources, Focusing on Relevancy

In addition to funding resources, we recommend programming to increase inspiration capital. Backed by secondary research and our findings through SME and entrepreneur interviews, we find that inspiration capital is critical to increasing the number of potential women business owners, as well as for fueling sustained success in existing business owners.⁵¹ One way to boost inspiration capital is to promote successful women business owners that can serve as strong role models, diversifying the entrepreneurial role model field. We caveat this recommendation with the stipulation that relevance is important. The current narrative focus of "rags to riches" by many well-meaning role models is not helpful for early stage entrepreneurs. Trials and tribulations, entrepreneurs tell us, are what matter.

Accounting Resources

While we surmise that this issue is not limited to women entrepreneurs, as we

⁵⁰ <https://chloecapital.com/>

⁵¹ Ibid.

mention in our analysis and findings, a need for accounting resources was one item that all entrepreneurs mentioned as necessary. We find struggling ‘through it until the business grew big enough to hire a CFO’ an alarming reality of the entrepreneurship world. We do not offer concrete recommendations for this issue; however, we advise this may be an area worth exploring by ESOs.

Policy Change

Woman entrepreneurship can only advance so far without policy playing a role. Qing Wang’s research in China shows that the introduction of universal childcare can increase woman entrepreneurship by 11.9% when comparing regions with universal childcare vs. those without.⁵² He calculates that every 1%-point increase in access to affordable childcare tends to increase women’s entrepreneurship by .47% points. These changes, Wang states, do not have any impact on male entrepreneurship. Given its positive impact and limited known negative impacts, we urge further research and a push for policy to help drive an increase in woman entrepreneurship across the state.

A United, Hybrid Hub

One of the main objectives of the WEI project was to understand whether a hub is the best mechanism to address the challenges women entrepreneurs in MA are facing.

As evidenced by our other recommendations, we find that multiple solutions are necessary to address the challenge. However, a hub could alleviate some entrepreneurial

roadblocks while improving the state of woman entrepreneurship in MA today.

One of our recommendations is for ESOs to market themselves better. Combined with entrepreneurs surprisingly mentioning that their time is scarce, a hub can serve as a one-stop-shop for business owners, saving them time and providing instant marketing for ESOs.

Additionally, digital and physical hubs can be used to build communities of entrepreneurs. A safe space where entrepreneurs can collaborate and discuss ideas, a SME tells us, is important to create and grow an entrepreneurial community. Hubs can also be used as methods to increase inspirational capital by displaying stories of success, as well as challenges faced by other women entrepreneurs.

Recommended Hub Type

We recommend the deployment of a hybrid hub. We base this on the advantages and disadvantages of the three hub types, as well as what we learned from entrepreneurs through the survey.

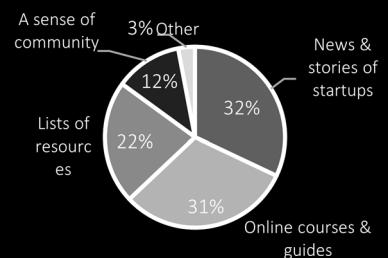
While a hybrid model requires the highest level of investment and has the highest maintenance costs, it offers a solution for every entrepreneur type.

The physical component of a hybrid hub can serve those who prefer in-person workshops and connections as well as those who do not have access to high-speed internet.

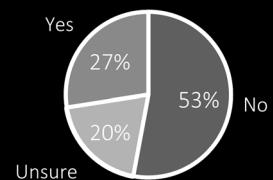
The digital component of a hybrid hub can provide statewide access. Recognizing the impact of COVID-19 on the prevalence and desire for virtual programming, the digital component

Additional Insights

Survey Question: Please select the capabilities that are important to you in a digital space



Survey Question: Would a physical coworking space be helpful to you as an entrepreneur?



Interview Quotes

“... a site to realize people at different levels, filterable by growth stages...”

“...a place to network, a blog and ability to submit own ideas to the blog...”

“...positive news stories about women being successful ... A very positive, uplifting vibe...”

“... definitely would like a piece about investors, pitching to investors, looking for capital, presenting for capital...”

“...connect with others going through the same issues you are – create community building...”

⁵² Ibid.

will be key in catering to women entrepreneurs' growing remote needs. In addition, the digital component can also serve as one of the marketing strategies for 'customer acquisition' – many women entrepreneurs we spoke with conduct research online before reaching out to a resource.

"It is important to have communities of women that coach each other on how to have these conversations [with financing institutions] based on their experiences."

– Melissa, Entrepreneur

What Entrepreneurs Want

Our research findings validate our recommended strategy for a dual hub approach. 77% of entrepreneurs would like to see a hub that aggregates all resources, with only 10% not in favor of such a platform. The remaining 13% are undecided. 70% of women entrepreneurs would find in-person programming helpful, with 14% finding it not helpful, and 17% unsure. Only 4% of entrepreneurs said neither a digital platform nor in-person programming would be helpful.

The Solution of Unity

We recommend that this hub be an open, collaborative platform that emphasizes data sharing and unity among institutional players. Two of the primary findings from our gap analysis

and SME interviews drive this recommendation: 1) many ESOs have similar, sometimes overlapping missions in the resource ecosystem, and 2) the landscape of resources for women entrepreneurs is disjointed. For example, some ESOs create resource libraries, some aggregate lists of other ESOs, while others provide entrepreneurial insight. By uniting these fragmented efforts through initiatives like data sharing, platform collaboration, and joint initiatives, these organizations will be most effective in the goal of supporting women entrepreneurs.

As we propose change aimed at advancing woman entrepreneurship in MA, we find it fitting to end with Helen Keller's quote, "Alone we can do so little. Together, we can do so much".



Page of Appreciation

This report would not have been possible without the help and support of the people listed here. From former team members to SMEs to reviewers to our guides, we are grateful for your role in advancing woman entrepreneurship in Massachusetts.

SMEs, Editors, and Guides

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Chief Executive Officer

Massachusetts Competitive Partnership

Joann Boduch

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Matt Brewster

Principal

P2P Advisors

Cait Brumme

Managing Director

MassChallenge

Liz Cain

Partner

OpenView Capital

Brenna Callahan

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Justice Center

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Appendix 1: Definitions

Below are the definitions of key terms used throughout the report.

Woman Entrepreneur: A woman entrepreneur is an individual who identifies as a woman, serves as a founding member of a current, future, or past business, and is actively invested in the decision making of the said enterprise (i.e., not a passive investor).

Resource: Anything, whether a product or service, that can help entrepreneurs to develop or improve their venture.

Entrepreneurship Support Organization (ESO): Dedicated groups or organizations that support entrepreneurs.

Hub: A hub is a platform or a space that aggregates resources and serves as a facilitator for entrepreneurs to connect, develop their ideas, and receive support

throughout their entrepreneurship journey.

Physical Hub: A physical space where resource aggregation, community building, and entrepreneurship support occurs in person.

Digital Hub: A digital space where resource aggregation, community building, and entrepreneurship support occurs online.

Hybrid Hub: A space where resource aggregation, community building, and entrepreneurship support occurs both digitally and in-person.

Subject Matter Expert: An expert in the field. In this case, this includes 1) individuals who directly work with

women entrepreneurs regularly, 2) work for/with organizations that focus on the woman entrepreneur experience, or 3) studies or researches woman entrepreneurship.

High-Growth Businesses: Businesses that focus on disrupting markets and/or at driving revenue quickly. Usually, these businesses require a high injection of capital

"Traditional" Businesses: Businesses that focus on long-term, stable growth in existing markets.

Appendix 2: Survey Questions

*Below are the interview disclaimer and survey questions that entrepreneurs were asked to complete. Please note that these questions are from the second wave release—the first wave release composed of the same questions except all COVID-19 related questions.**

Disclaimer:

Before beginning, please read the following disclaimer:

I understand that any data or information provided by me as part of this survey may be used by the organization conducting the survey in connection with this survey, other studies, or analyses performed by the organization conducting the survey or in connection with services provided by the organization conducting the survey or otherwise. I understand that any such data or information may be disclosed by the organization conducting the survey to related entities or other third parties, including, without limitation, in publications, in connection with this survey or such studies, analyses, or services, provided that such data or information does not contain any information that identifies me or associates me with the responses I have provided to this survey. I understand disclosure of such data or information may be required by law, in which case, the organization conducting the survey will endeavor to notify me. I understand that this survey and the survey results are the proprietary property of the organization conducting the survey and I will keep the survey results confidential, except as may be required by law. The organization conducting the survey is not responsible for any loss sustained by any person who relies on the survey results. I am permitted to respond to the survey questions pertaining to my company including, without limitation, in accordance with the policies of my company and its board of directors (or

similar governing body). US federal, State, and local governmental employees and officials should be aware that the incentive for participating in this survey would be from a prohibited source and such incentive should not be accepted by these individuals.

- a. I agree
 - b. I disagree (Exit survey)
1. Name:
 2. Email:
 3. How do you identify?
 - a. Female
 - b. Male
 - c. Non-Binary
 4. Have you or are you planning to co-found a business with a female entrepreneur?
 - a. Yes
 - b. No (exit survey)
 5. Age Range:
 - a. 0 – 20
 - b. 21 – 30
 - c. 31 – 40
 - d. 41 – 50
 - e. 51 – 60
 - f. 60+
 - g. Prefer Not to Say
 5. Ethnicity:
 - a. Hispanic/Latino
 - b. Not Hispanic/Latino
 - c. Prefer Not to Say
 6. Race: Select one or more
 - a. African American / Black
 - b. Asian
 - c. Native Hawaiian / Other Pacific Islander
 - d. White
- e. American Indian / Alaskan Native
 - f. Other:
 - g. Prefer Not to Say
7. Current City of Residency:
 8. Employment Type:
 - a. Employed for Wages
 - b. Self-Employed
 - c. Out of Work and Looking for Work
 - d. Out of Work and Not Currently Looking for Work
 - e. Homemaker
 - f. Student
 - g. Military
 - h. Retired
 - i. Unable to Work
 9. Are you a student:
 - a. Yes
 - b. No
 10. Are you in the military or a veteran?
 - a. Yes
 - b. No
 11. Household Income (range):
 - a. Less than \$19,999
 - b. \$20,000 – \$39,999
 - c. \$40,000 – \$59,999
 - d. \$60,000 - \$79,999
 - e. \$80,000 – \$99,999
 - f. \$100,000 - \$119,999
 - g. \$120,000 - \$149,000
 - h. \$150,000 +
 - i. Prefer Not to Say
 10. Marital Status:
 - a. Married
 - b. Spousal Equivalent
 - c. Single
 - d. Widowed

*Please note that the survey and interviews questions use the term “female” to be representative of the questions asked during the survey and interviews. The rest of the report uses the term “woman” as the research team decided to opt for more inclusive and less gendered language.

- e. Separated
 - f. Divorced
 - g. Prefer Not to Say
11. Size of Household:
- a. 0
 - b. 1
 - c. 2
 - d. 3
 - e. 3+
 - f. Prefer Not To Say
12. Highest Level of Education:
- a. Some High School, No Diploma
 - b. High School Graduate, Diploma or the Equivalent (for example: GED)
 - c. Some College Credit, No Degree
 - d. Technical / Vocational Training
 - e. Associate degree
 - f. Bachelor's Degree
 - g. Graduate Degree
 - h. Prefer Not To Say
13. Do you currently run, or have you formerly run your own business?
- a. Currently Own (Go to Pathway 1: Currently own my own business questions)
 - b. Formerly Own (Go to Pathway 2: Formerly owned by own business questions)
 - c. Neither; have never started my own business (Go to Pathway 3: Neither; have never started my own business questions)
- PATHWAY 1 CURRENT OWN MY OWN BUSINESS QUESTIONS**
14. Has COVID-19 impacted your venture?
- a. Yes
 - b. No
 - c. N/A
15. How has COVID-19 impacted your venture? Select all that apply:
- a. Business/business idea no longer financially viable due to COVID
 - b. Business/business idea strategy - Had to shift business model
 - c. Increased reliance on technology to operate in a no-contact model
 - d. Workforce Impact- Reduction in workforce (i.e., layoffs, furloughs)
 - e. Workforce Impact- Increase in workforce
 - f. Financial Impacts - Overall increase in sales
 - g. Financial Impacts - Overall decrease in sales
 - h. Financial Impacts – Increase debt
 - i. Financial Impact – Decrease debt
 - j. Operational Impacts - Disruption in supply chains
 - k. N/A – no significant impact
16. How many business ventures have you pursued?
- a. None
 - b. 1
 - c. 2
 - d. 3+
17. What percentage of your income depends on the venture(s)?
- a. 0%
 - b. 1% - 20%
 - c. 21% - 40%
 - d. 41% - 60%
 - e. 61% - 80%
 - f. 81% - 100%
17. What industries was/is your business or businesses in? Please select all that apply.
- a. Beauty
 - b. Bio-Tech & Life Sciences
 - c. Clean-Tech/Green-Tech
 - d. Creative Economy
 - e. Education
 - f. Financial Services
 - g. Food and Beverage
 - h. Healthcare
 - i. Retail and Consumer Products
 - j. Health Services
 - k. Manufacturing
 - l. Professional Services
 - m. Restaurant & Catering
 - n. Retail
- o. Technology
 - p. Tourism
 - q. Other:
18. What preliminary research did you do before starting? Where did you go for information? Please select all that apply. (*Refer to 'Resource list' for options*)
19. What resource(s) are most important to you/your business in this COVID era? Please select all that apply. (*Refer to 'Resource list' for options*)
20. As Massachusetts proceeds through opening phases, what is the most important resource you'll need to open up? (free-form text)
21. Did you search for, and/or make use of, resources targeted at female-owned businesses?
- a. Searched and made use of (go to question 33)
 - b. Searched but did not use (go to question 33)
 - c. Did not search for resources targeted at businesses (go to question 36)
- MERGE PATHWAY 1 WITH RESOURCING QUESTIONS**
- PATHWAY 2: I FORMERLY OWNED MY OWN BUSINESS QUESTIONS**
22. How many business ventures have you pursued?
- a. None
 - b. 1
 - c. 2
 - d. 3+
23. If you no longer own your business: At what stage did you conclude the venture?
- a. Seed Stage (Business is a thought or an idea)
 - b. Startup Stage (Business exists in legal terms, products or services are in production, and you have your first customers)
 - c. Growth Stage (Revenues and customers are increasing with many new

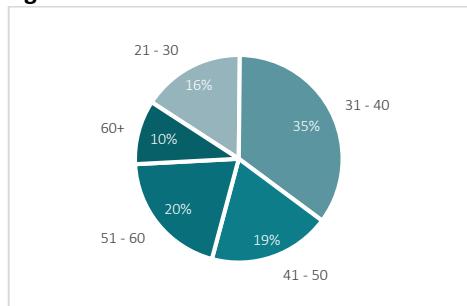
- opportunities and issues.
Profits are strong, but competition is surfacing)
- d. Established Stage (Business has now matured into a thriving company with a place in the market and loyal customers. Sales growth is not explosive but manageable.)
- e. Expansion Stage (New Period of growth into new markets and distribution channels.)
- f. Decline Stage (Sales and Profits decrease due to changes in economy, society, or market conditions)
- g. Exit Stage (Cash out on business)
24. Why did you conclude the venture?
- a. Exit Opportunity
 - b. Debt
 - c. Financial Performance
 - d. Knowledge Gap
 - e. Loss of Interest
 - f. Personal Reasons (I.e., Retirement, Health, Family, etc.)
 - g. Lack of Support
 - h. Other:
25. What percentage of your income depended on the venture(s)?
- a. 0%
 - b. 1% - 20%
 - c. 21% - 40%
 - d. 41% - 60%
 - e. 61% - 80%
 - f. 81% - 100%
26. Which industries was your business venture/were your business ventures in? Please select all that apply.
- a. Beauty
 - b. Bio-Tech & Life Sciences
 - c. Clean-Tech/Green-Tech
 - d. Creative Economy
 - e. Education
 - f. Financial Services
 - g. Food and Beverage
 - h. Healthcare
 - i. Retail and Consumer Products
- j. Health Services
- k. Manufacturing
- l. Professional Services
- m. Restaurant & Catering
- n. Retail
- o. Technology
- p. Tourism
- q. Other
27. What preliminary research did you do before starting? Where did you go for information?
Please select all that apply.
(Refer to 'Resource list' for options)
28. Did you search for, and/or make use of, resources targeted at female-owned businesses?
- b. Searched and made use of (go to question 33)
 - c. Searched but did not use (go to question 33)
 - d. Did not search for resources targeted at businesses (go to question 36)
- MERGE PATHWAY 2 WITH RESOURCING QUESTIONS**
- PATHWAY 3: NEITHER; HAVE NEVER STARTED MY OWN BUSINESS QUESTIONS**
29. If you've thought about starting a business but didn't, what stopped you from pursuing it?
- a. Time Commitment
 - b. Financial Means
 - c. Knowledge Gap
 - d. Inspiration/Confidence
 - e. Lack of Mentorship
 - f. Lack of Support (including but not limited to familial support, community support, and peer support, etc.)
 - g. Other:
30. What industry would your business be in? (multi-select)
- a. Beauty
 - b. Bio-Tech & Life Sciences
 - b. Clean-Tech/Green-Tech
 - c. Creative Economy
 - d. Education
 - e. Financial Services
 - f. Food and Beverage
- g. Healthcare
- h. Retail and consumer products
- i. Health services
- j. Manufacturing
- k. Professional Services
- l. Restaurant & Catering
- m. Retail
- n. Technology
- o. Tourism
- p. Other:
31. What preliminary research have you done? Where did you go for information? Please select all that apply. (Refer to 'Resource list' for options)
32. Did you search for resources targeted at businesses owned by female entrepreneurs?
- a. Yes (Go to question 33)
 - b. No (Go to question 36)
- RESOURCING QUESTIONS**
33. If you searched for resources targeted at female-owned businesses, what resources did you search for? Please select all that apply.
(Refer to 'Resource list' for options)
34. If you searched for resources targeted at female-owned businesses, what resources did you think were lacking? Please select all that apply. (Refer to 'Resource list' for options)
35. If you used resources targeted at female-owned businesses, what resources did you use? Please select all that apply.
(Refer to 'Resource list' for options)
- HUB ANALYSIS**
36. Would a physical coworking space be helpful to you as an entrepreneur?
- a. Yes
 - b. No
 - c. Unsure
37. If there were to be a physical space, how would this be

- easiest for you to access regularly?
- Personal Car
 - Taxi/Uber
 - Local Public Transport
 - N/A – would not access a physical space (despite COVID)
 - Other
38. Would in-person programming (post COVID) be helpful to you as an entrepreneur? E.g., financial training, networking, etc.
- Yes
 - No
 - Unsure
39. Would a digital website or database that aggregates resources and information related to entrepreneurship be helpful to you as an entrepreneur?
- Yes
 - No
 - Unsure
40. Please select the capabilities that are important to you in a digital space:
- Chat Forum
 - Success Stories
 - Administrative How-To's/Frequently Asked Questions (i.e., register your business, file taxes, etc.)
 - News Articles related to Entrepreneurship
 - Explore Types of Industries (i.e., background, market trends, growth, etc.)
 - Online Training Modules
 - List of Support Resources and Organizations
 - Other:
41. Were you able to access any resources in the 12 weeks starting March 23rd to June 12th? If yes, what were these resources?
- Paycheck Protection Program (PPP)
 - Accelerators
 - Incubators
 - Mentoring Programs
 - Online Guides
 - Consulting Services
 - Development Center
 - Design Resources
 - Entrepreneurial Coworking Spaces
 - Storefront Assistance
 - Personal Network
 - Community or University-Based Programs
 - Government Funded Programs or Entities
 - Venture Capital
 - Angel Investors
 - Loans
 - Crowd-sourcing
 - Grants
 - Networking Organization
 - None of the Above
 - N/A
 - Other
42. If you did access any resources (in the 12 weeks starting March 23rd to June 12th), how helpful were they? (Rate 1-5 with 1 being very unhelpful to 5 being very helpful)
43. If you did access any resources (in the 12 weeks starting March 23rd to June 12th), how difficult were they to access? (Rate 1-5 with 1 being very unhelpful to 5 being very helpful)
44. What role do you think that local government, nonprofits aimed at assisting female entrepreneurs, and large consulting firms, should play as businesses emerge from the pandemic? (Open question)
45. May we contact you to discuss setting up an interview?
- Yes
 - No
46. Please provide any additional comments or questions below:
- Thank you for taking the time to complete our survey! We truly value the information you have provided. This information will help us to study female entrepreneurship in Massachusetts, with the goal of supporting founders.
- **Resource List****
- Accelerators
 - Incubators
 - Mentoring Programs
 - Online Guides
 - Consulting Services
 - Development Center
 - Design Resources
 - Entrepreneurial Coworking Spaces
 - Storefront Assistance
 - Personal Network
 - Community or University-Based Programs
 - Government Funded Programs or Entities
 - Venture Capital
 - Angel Investors
 - Loans
 - Crowdsourcing
 - Grants
 - Networking Organizations
 - None of the Above
 - Other:

Appendix 3: Survey Respondent Demographics

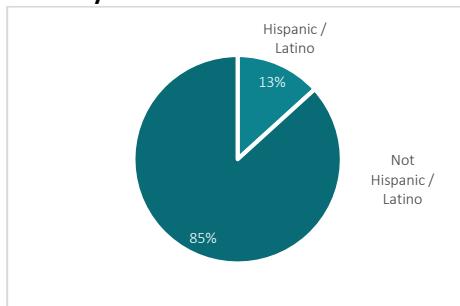
One hundred two survey respondents were included in the survey analysis. Please see the key demographic data of the respondents below:

Age



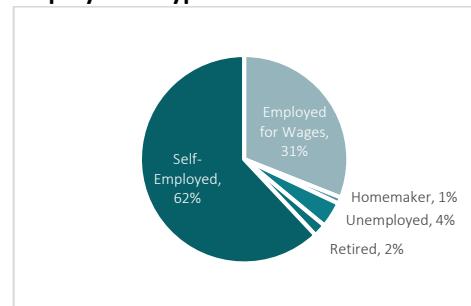
*1% prefer not to say

Ethnicity

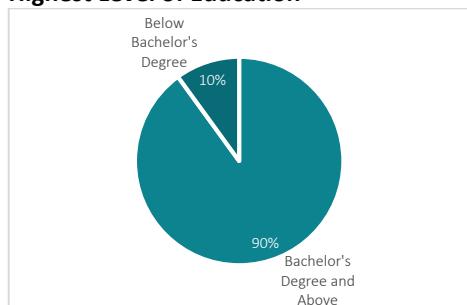


*2% prefer not to say

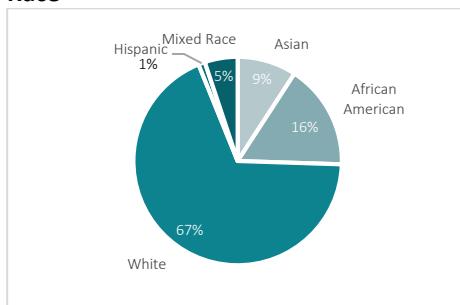
Employment type



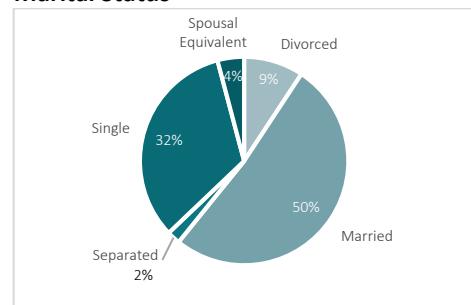
Highest Level of Education



Race

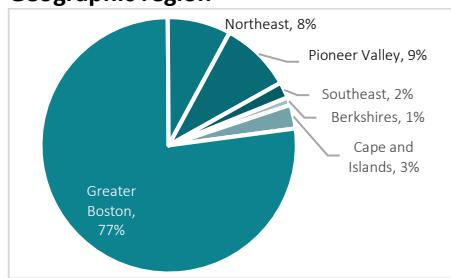


Marital Status



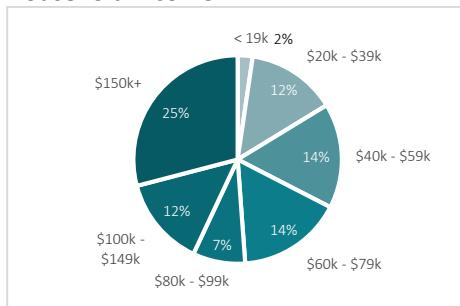
*3% prefer not to say

Geographic region



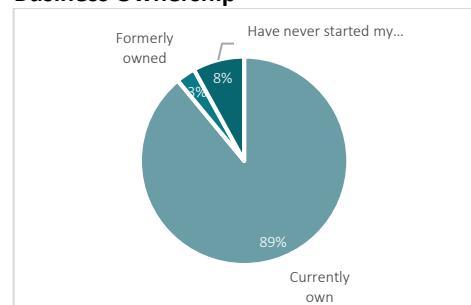
**Mixed Race includes "African American, Cape Verdean," "African American, White, Indigenous," "Asian, White," "Mestiza", "Turkish/Middle Eastern/Jewish."

Household Income



*16% prefer not to say

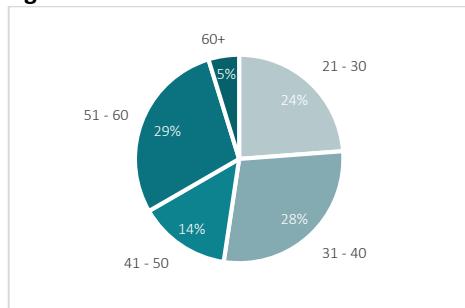
Business Ownership



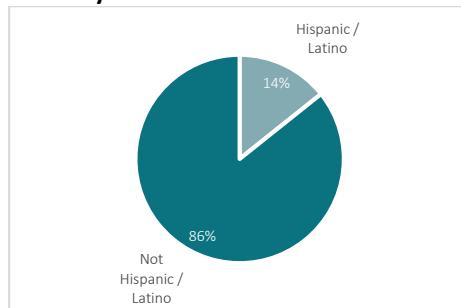
Appendix 4A: Potential Interviewee Profiles

Prior to conducting interviews, 21 survey respondents were contacted and offered to interview. The demographic composition of this sample is below. Please see [Appendix 4B: Interviewee Profiles](#) for the demographic profiles of the women entrepreneurs who were ultimately interviewed.

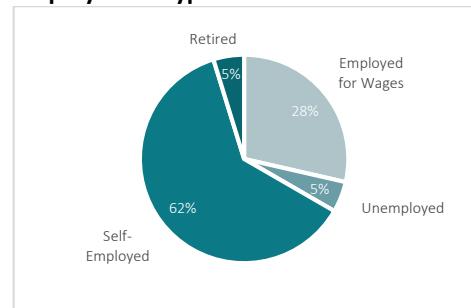
Age



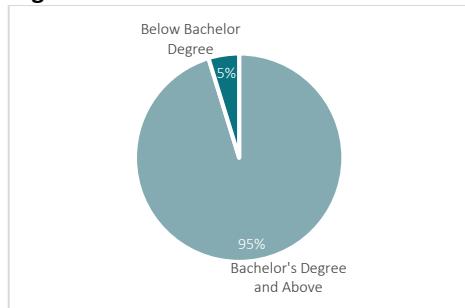
Ethnicity



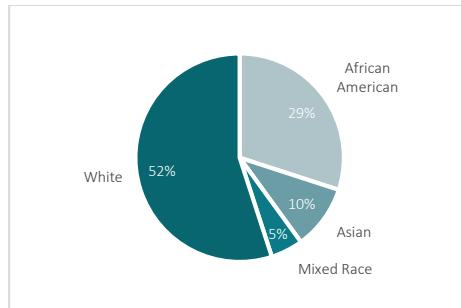
Employment Type



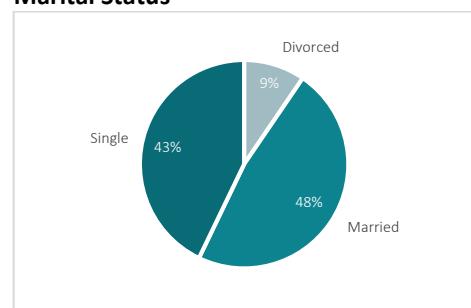
Highest Level of Education



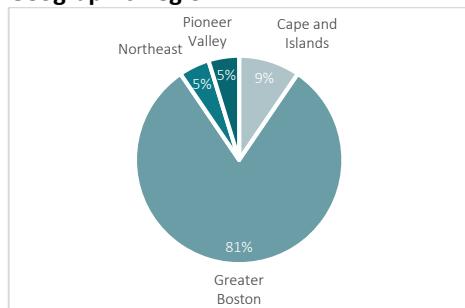
Race



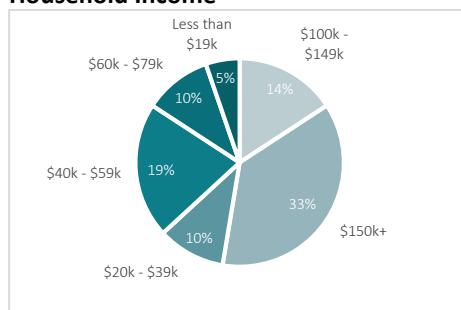
Marital Status



Geographic Region



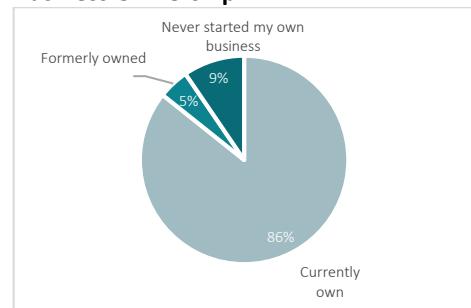
Household Income



*10% prefer not to say

**Mixed Race = "Turkish/Middle Eastern/Jewish"

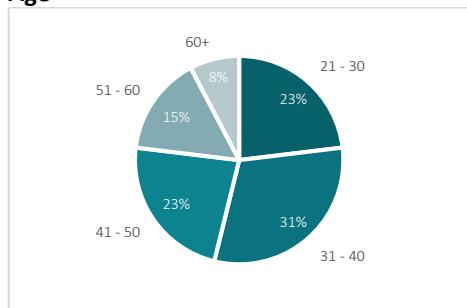
Business Ownership



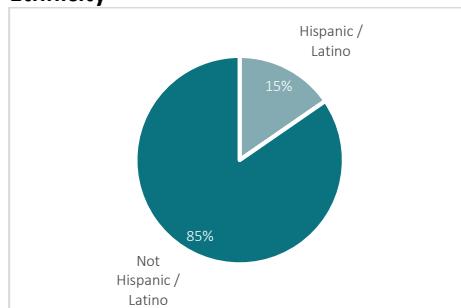
Appendix 4B: Interviewee Profiles

Of the 21 potential interviewees, 13 responded and were interviewed. The demographic composition of this sample is below. Please see [Appendix 4A: Potential Interviewee Profiles](#) for the profiles of women entrepreneurs selected for the interview process.

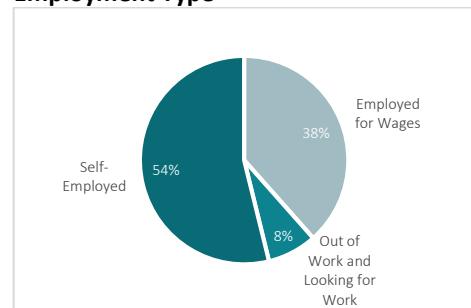
Age



Ethnicity



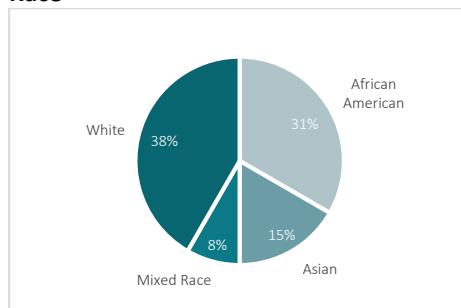
Employment Type



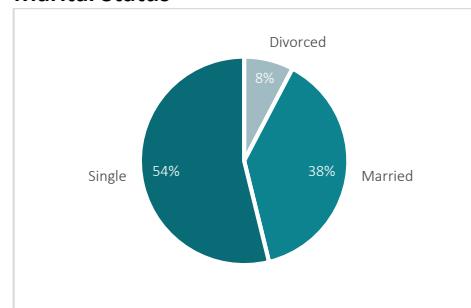
Highest Level of Education



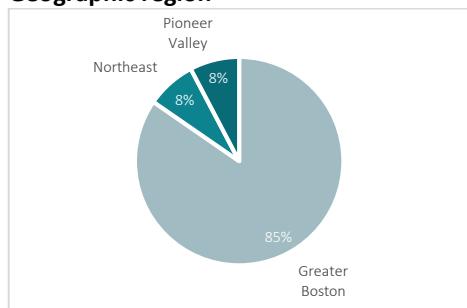
Race



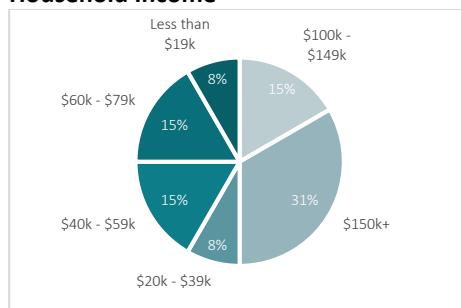
Marital Status



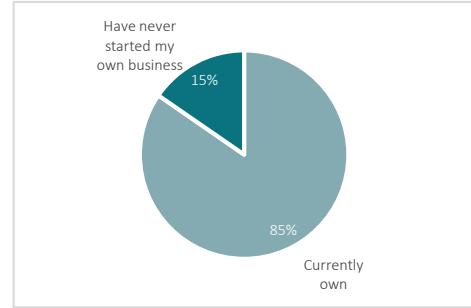
Geographic region



Household Income



Business Ownership



*8% prefer not to say

**Mixed Race = "Turkish/Middle Eastern/Jewish"

Appendix 5: Interview Question Bank

Below is the question bank utilized by interviewers to create interview guides for interviewees. Questions with a star () next to them were posed to all interviewees.**

Introduction (Read by the interviewer to the interviewee)

I'd like to start by thanking you for helping us, especially during these incredibly difficult times for many businesses. The purpose of this interview is for us to understand the landscape of resources in Massachusetts that are available to female entrepreneurs if the existing number of resources is enough, and what we can do to strengthen the existing ones like making them easier to access. Any information we collect will not be tied to your personal information, and the results are strictly for research purposes with the hopes of making entrepreneurs like you the most successful. We're going to ask you some questions about your experience of [being an entrepreneur/wanting to become a female entrepreneur] and the hardships/victories, resources, and experiences you are facing or have faced along the way. There are no right or wrong answers to any of the questions we ask – and if you don't feel comfortable answering or are unsure of an answer, that's okay too. Just let us know! You don't need to tell us your name or the name of your business. Since you completed our survey, we have some background information on your business venture experience and want to dig deeper into some of your answers. Lastly, before we start, would you mind if we record this interview? It is not required for us to conduct this interview but would be immensely helpful for us should we need to refer to it.

General Questions:

- 1) Let's start getting to know you a bit better. Can you elaborate on your background – did you have any experience in owning a business, or did you have experience in the industry you're operating in? How did you come about thinking about entrepreneurship?
- 2) As a female entrepreneur, what was your biggest challenge? What were some key barriers that you faced or are still facing?
- 3) What made you most successful in your opinion?
- 4) On your survey, it was noted that you did not make use of or search for female-specific resources. Was there a reason for this?

OR

On your survey, it was noted that you did make use of or search for female-specific resources. How did you know about these resources?

- 5) Where is/was your biggest resource gap?
- 6) If you've had multiple ventures, where did you find gaps along each stage?
- 7) Did you find a resource to fill the gap? Or are you still looking to fill that gap?
- 8) Do you find networking organizations intimidating to join? If they're female-specific, does that change anything? What is most useful about them?
- 9) Do you find approaching financing institutions (think: banks, VC firms, etc.) intimidating? If they're female-specific, does that change anything? What is most useful about them?
- 10) What resources have been most useful for you in the past? What made them so useful? Were they online? If so, what online resources have been most useful for you in the past?
- 11) What is one resource you'd tell every female entrepreneur you come across?

*Please note that the survey and interviews questions use the term "female" to be representative of the questions asked during the survey and interviews. The rest of the report uses the term "woman" as the research team decided to opt for more inclusive and less gendered language.

- 12) *Are there any resources in other states or other geographies that you have heard of that you wish were in Massachusetts?
- 13) *Do you believe that you've faced specific roadblocks due to your identity? What do you think is unique about being a female entrepreneur? If so, do you think that there was a way to improve that experience?
- 14) *If, and only if, the respondent asks what we mean by identity:* by identity, we are referring to the ways in which you define yourself or the ways in which others define you. This can include but is not limited to race/ethnicity, socioeconomic status, sexual orientation, and ability.
- 15) What advice would you give yourself if you were to start all over again, and to entrepreneurs trying to start now?

COVID Questions:

- 1) *Make sure facilitators address small businesses gained the PPP loans, but we're interested in what other resources were helpful during this time.
- 2) How has your business adapted since COVID?
- 3) In which ways, if any, did COVID impact your venture, and what resources could've been useful?
- 4) How has COVID impacted how you gather information and resources to continue growing your business and moving forward?
- 5) *Since there are fewer in-person conversations, events, and groups happening, where are you turning to for information and support?

Hub Questions:

- 1) What is the one most frustrating thing about attempting to locate resources, or learn about resources, online?
- 2) *You go on to a website. It's the ideal website for you as a female entrepreneur.
- 3) What does it look like for you?
- 4) How would it be most useful?
- 5) How would you like to access it?
- 6) *Do you typically look to gather information online, or do you prefer to connect with someone first (whether that be a professional from the organization, peer, colleague)?
- 7) Do you find it useful to hear about other female entrepreneur's stories?
- 8) *Picture a building. It's the ideal physical resource center for you as a female entrepreneur.
- 9) How would it be most useful?
- 10) How would you like to access it?

Attachment 1: Resource Scan Results

This attachment contains the list of resources that solely target women entrepreneurs. It includes the variety of characteristics we used to define a resource, such as industry served or location.



WEI_Resource Scan
Results_vF.xlsx

Attachment 2: Survey Responses

This attachment contains the raw data collected from women entrepreneurs through the survey. 'OSR' stands for 'Old Survey Results' and NSR for 'New Survey Results'. These indicate responses from wave one and wave two, respectively. Two columns were added for analytical purposes, namely 'Geographic Region' and 'Updated Race'.





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