


W.E.L.L.
WOMEN'S
BUSINESS
CENTER




MOM- TREPRENEURS

You're legit!

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Hi. I'm Marguerite.

- ▶ Business Advisor at
 - ▶ W.E.L.L. Women's Business Center
- ▶ Dream-scaper
- ▶ Fortune-teller
- ▶ Door-kicker
- ▶ Mom



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Common things I hear moms say...

- ▶ "I need to be there for my kids first, but then when they don't need me, I can work on my business."
- ▶ "I don't know if I'm really an entrepreneur"
- ▶ "This is just a side-hustle"

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Common things I see moms do...

- ▶ **Undervaluing** and **underpaying** themselves
- ▶ Feeling **overwhelmed** by the hours they put in between work and home
- ▶ Saying they don't think a bank would lend to them for a **business loan**
- ▶ Saying they don't know if they would call themselves **successful**

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Other things I hear from moms...

- ▶ That their kids are their priority and their motivation
- ▶ That entrepreneurship is a way for them to be with their kids more
- ▶ That being a business owner is teaching their kids how to earn money and to have control over their lives

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BADASS MOTHERS

- ▶ Who are these people?
- ▶ How did they get here?
- ▶ What drives them?
- ▶ Why are there so many?

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THE PROBLEM SOLVER

"I refer to myself as a mompreneur; a mom whose path was chosen by a need that was not being met."
~Keli Lake



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MOM ON A MISSION

"So here I am, a mom on a mission to help hesitant folks out there know that they don't have to choose between clean clothes and a pristine environment."

~Keli Lake

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SMALL BUSINESS ISN'T SMALL

- 31.7 million small businesses in the US
 - 99.9% of all US businesses
- Employing roughly 60.6 million Americans
 - 47.1% of employees within the US private sector workforce

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WOMEN REPRESENT

Small Business Entrepreneurs	• 99% of US businesses
Female Entrepreneurs	• 40% of US Businesses
Mom-trepreneurs	• 33% of businesses owned by women are owned by MOMS

Roughly 13% of US Businesses are owned by Mothers

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AFRICAN AMERICAN WOMEN REPRESENT

- ▶ 39% of the total female population in the US
- ▶ 40% of female CEOs in the US
- ▶ 44% of businesses owned by women in the US
- ▶ 35% of African American business owners
- ▶ 89% of new businesses opened in the past few years



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GENDER PAY GAP

- ▶ WHAT DO WE BLAME THIS ON?
 - ▶ Women tend to work in under-valued jobs
 - ▶ Healthcare and Social Work
 - ▶ Education and childcare
- ▶ Mothers need part-time, flexible work – MOM PENALTY
- ▶ Women "don't ask for enough pay"



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THE HIDDEN COSTS OF MOTHERHOOD



- ▶ Mothers who have kids between the ages of 25 - 35
 - ▶ can lose more than \$650,000 in career and wage building in their lifetime
 - ▶ will experience a pay gap of 50% compared to men, which is rarely closed
- ▶ Women who have their first child before the age of 25 or after the age of 35 are more likely to close the pay gap

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THE CHILDCARE CRISIS

- ▶ Childcare care costs an average of \$11,000 per year, per child
- ▶ In the US
 - ▶ the average family spends 10-15% of their annual income on childcare expenses
 - ▶ the average single parent spends 36% of their income on childcare
- ▶ In California
 - ▶ The average day care cost is the equivalent to half the median income of a single mother

The average childcare worker in the US makes less than \$27,000 per year



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THE LOSS OF WOMEN IN THE WORKFORCE

- ▶ Women's labor force participation rate is lower than it has been in 30 years
- ▶ 3.5 million mothers left the labor market in 2020
- ▶ 53.8% of net jobs lost



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WHAT DRIVES MOMS TO ENTREPRENEURSHIP?



Necessity-driven Entrepreneurs

Motivated by their belief that the traditional labor options available are insufficient to meet their non-economic needs and goals

Decisions are guided mainly by economic necessity

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WHICH COUNTRIES HAVE THE MOST FEMALE ENTREPRENEURS?

- ▶ In Angola - 40% of women are entrepreneurs
- ▶ In Latin America - 50% of entrepreneurs are women

Countries with the largest pay gaps:

1. Angola
2. France
3. Chile
4. Bolivia
5. Peru



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THE SIDE-HUSTLE

- ▶ A means of making money alongside one's main form of employment or income
- ▶ 34% of Americans have a side hustle
- ▶ 62% of women business owners say their business is their primary source of income
- ▶ 88% of these businesses generate less than \$100,000 a year in revenue



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WHAT'S GOOD FOR KIDS?

- **30%** of business-owning moms are putting in 50+ hours of childcare each week on top of their day jobs
- **39%** of mompreneurs say their children inspired them in some way to start their business
- **94%** say they believe running a business leaves a positive impression on their kids
- **89%** think they're inspiring their children to be future entrepreneurs themselves



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HOW DO WOMEN FUND THEIR BUSINESSES?

- ▶ Most women self-fund
- ▶ When crowdfunding women have a 5% higher success rate than men
- ▶ 10% less women than men receive bank funding
- ▶ Women experience 10% more growth than men

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CONCLUSIONS

Small Businesses make a big contribution to the US economy and women make a growing contribution

Women of color are the fastest-growing population of entrepreneurs

The gender pay gap has not improved much in the US in the past few years

COVID-19 impact on mothers has exacerbated the ongoing childcare crisis

Women are leaving the workforce to be more flexible for their family's needs

Women are choosing to supplement their income with entrepreneurship out of necessity

Mom-trepreneurs work double-time, but are teaching their kids valuable lessons

Women produce higher Returns on Investment

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NEED HELP?

▶ W.E.L.L. - WOMEN'S ENTREPRENEURSHIP AND LEADERSHIP LAB

- ▶ WOMEN'S BUSINESS CENTER
- ▶ NATIVE WOMEN'S LAUNCH

- ▶ ADVISING SERVICES
- ▶ EDUCATION
- ▶ MENTORSHIP
- ▶ NETWORKING

- ▶ <https://wellwbc.org/>

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