



**THIS
WAY**



**VERMONT
WOMEN'S
FUND** | RISE & THRIVE

UP!

**THERE'S POWER
IN OUR NUMBERS**

**MID-YEAR REPORT
2022**

THE POWER IN OUR NUMBERS

This Way UP: there's power in our numbers is an initiative of the Vermont Women's Fund to count and identify the number of women business owners in the state.

The Vermont Secretary of State does not collect information about the gender of applicants for business licenses. No one knows how many of the 81,132 registered firms in Vermont are owned or operated by women. Why does this matter?

- Historically, women have faced unique obstacles establishing and growing businesses due to legal restrictions, discrimination and social norms about gender roles - including having a much harder time accessing capital.
- The pandemic drove women from the workforce in huge numbers, in large part due to their disproportionate share of care responsibilities. Many turned to self-employment to reinvent sources of income.
- Entrepreneurship is a growing national trend for people of all genders.

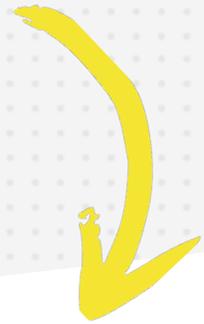
The purpose of this report is to present the findings of our work to date, not to make any premature assumptions about the data as we continue to populate the database. And yet, the respondents themselves are giving us unvarnished feedback about what they need.



A handwritten signature in black ink that reads 'Meg A. Smith'. The signature is written in a cursive, flowing style.

Meg A. Smith, Director
Vermont Women's Fund

PHILANTHROPY AS A CATALYST



Change The Story's report, Women's Business Ownership and the Vermont Economy was the catalyst for This Way UP. The 2016 report revealed that there was no gendered data and relying on U.S. Census information, the report found that "although growing at a faster rate than businesses owned by men, women-owned firms in Vermont are fewer in number, smaller in size, and lower in annual revenues."

The revenue gap was stunning: women-owned businesses generated 19 cents to every dollar of their male counterparts. (That figure reflects average gross revenues, not the profitability of the businesses.)

That 81-cent revenue gap is the motivator for This Way UP. Imagine the impact on Vermont's economy if we could equalize that ratio?



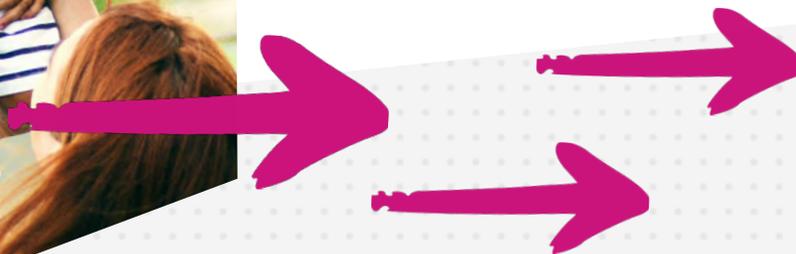
This Way UP collaborated with over 45 stakeholders including state agencies, entities that support women's entrepreneurship, technical assistance providers, and financial institutions. Their input was invaluable to the development of the survey that launched in late 2021 with an announced goal of 10,000 women business owners and leaders signed on by the end of 2022.



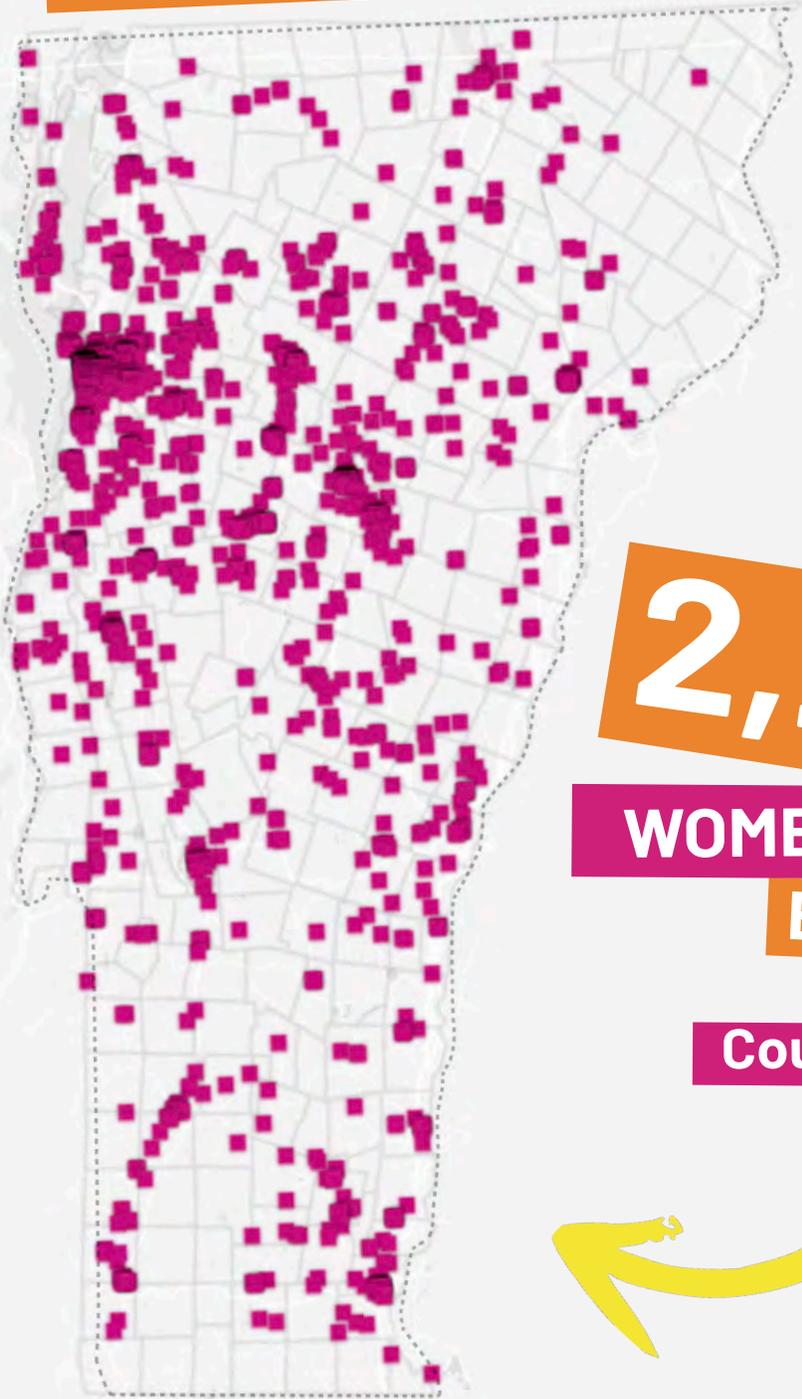
One of the several groundbreaking aspects of This Way UP is its digital platform design. Survey results are aggregated in real-time and are fully accessible on the website. No individual data is revealed save for the name of the business and its website.

To date, we have heard from over 2250 women who own or lead a business as CEO. Nonprofit leaders are also asked to take the survey as well.

You will find a snapshot of the results on the following pages. **Dive in!**

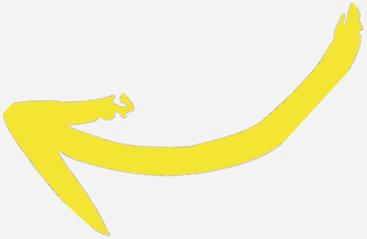


OUR RESULTS



2,250+
WOMEN-OWNED
BUSINESSES

Counted so far!



OUR NUMBERS

\$2.1 Billion

In Annual Revenue



4,551 Jobs

Full & Part Time



"As a woman business owner and as a woman of color who owns a business – and has owned others as well – I encourage women with ideas to stand up, take up space and ask for the resources you need. When you ask for help, you'll be surprised at how many people reach out to you."

Little Patakha, #2



"Our favorite part of being business owners is having the opportunity to curate the store of our dreams while making a space that is open and creative.

Despite the challenge of working 24/7, at the end of the day getting to work together and alongside all of our artists makes it completely worth it."

- W. Collective #246



41%

Of the women we heard from are serial entrepreneurs*.

*They've started more than one business

**WHERE ARE
YOUR
CUSTOMERS
LOCATED?**

46%

Vermont Customers

26%

National Customers

22%

Regional Customers

11%

International Customers

GETTING STARTED

WHAT WERE THE

BIGGEST CHALLENGES

GETTING STARTED

"I keep finding myself wishing I had been taught more about finances and stability and business ownership in school, even in elementary school."

- Wellness 4 Lyf #1810

16%

Worry about the financial risks involved.

Found the work/life balance challenging.

13%

Lacked the sales and marketing experience needed.

11%



WHAT LED YOU TO START A BUSINESS

Lost employment, decided time to work for yourself

22%

14%

Had someone who supported you while starting up

Had no other options but to start a business

12%

Had a mentor who helped you

16%

Became a caregiver and needed flexibility

19%



"To open my business, I went to five banks to ask for a loan and they all said no. Then I went to bank six and they said, "How much do you need? I will say that the loan officer was a woman. Just saying!"

Bird Real Estate #1816

WHERE DID YOU GET

MONEY TO START

YOUR BUSINESS

43%

Built up slow without outside funding

10%

Got a loan

Borrowed from Friends or Family

8%

32%

Used your savings

3%

Got a grant

THE SHAPE OF OUR LIVES

"I am a woman, an immigrant, and a member of an ethnic/racial minority and English is my second language. This makes everything more challenging."

NG Biomats #1651

HOW ELSE DO YOU IDENTIFY?

9%

1st or 2nd generation immigrants

4%

BIPOC

1%

VETERANS

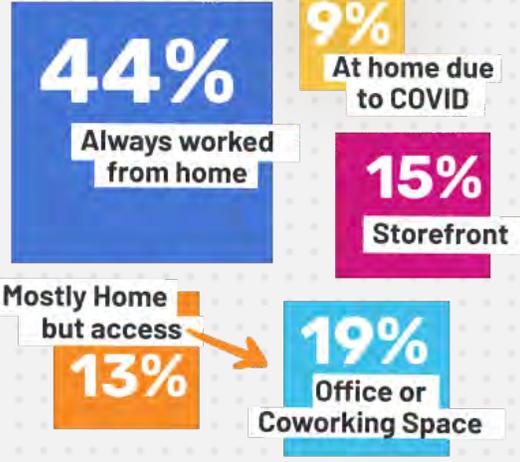
12%

LGBTQ+

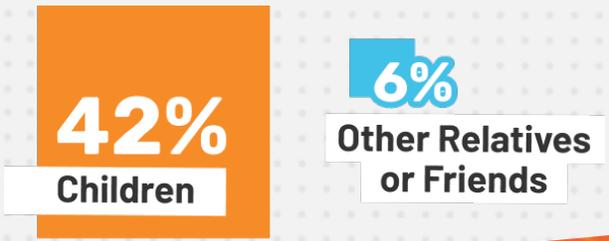
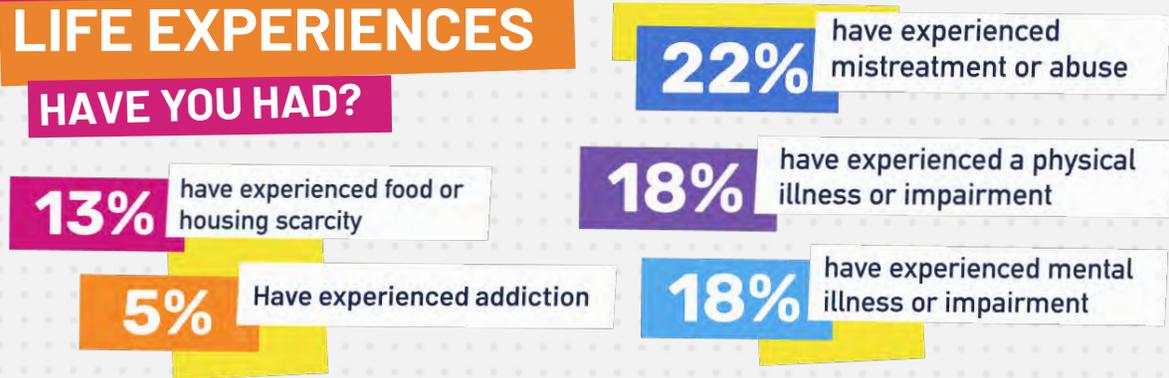
1%

NON-BINARY

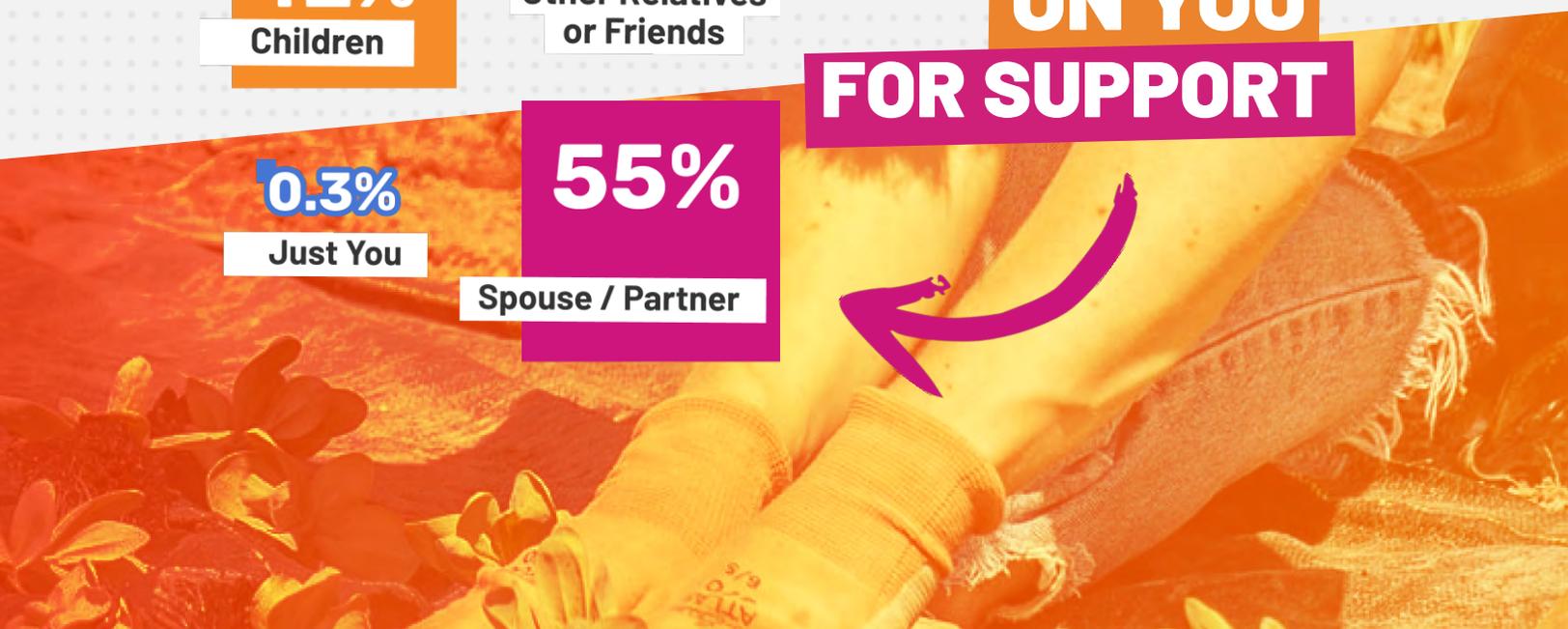
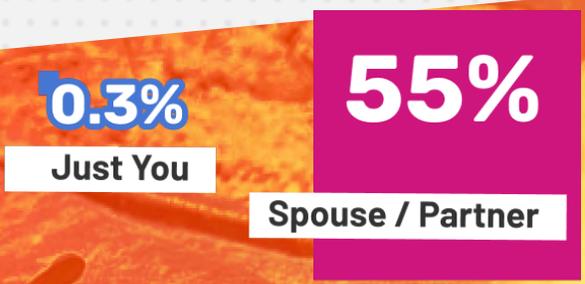
WHERE DO YOU WORK?



WHAT OTHER LIFE EXPERIENCES HAVE YOU HAD?



WHO RELIES ON YOU FOR SUPPORT





WHAT'S NEXT?

WHAT
DO
YOU
NEED?

28%

Introductions to
potential clients or
customers

Growing
connections with
industry networks

20%



19%

Understanding the
different types of funding
that are available

"Especially for women, it's crucial that we understand the basic principles of finance from the start and keep educating ourselves. We may have learned social and emotional taboos about money and may need support in untangling and moving past them. I'm still working through this after 27 years as an entrepreneur."

Stephanie Mitchel #1930





73%

Ready to Mentor & Connect with Others

"I've had a mentor who inspired taking the leap of owning the business. There is nothing like having people in your corner. I love when I can be the catalyst for others now."

Catalyst Coffee Bar #1456

WHERE DO WE GO NOW?

While still early, the data collected from This Way UP points toward a variety of avenues for connection and growth. We continue to seek the partnership and collaboration of a variety of stakeholders who work with entrepreneurs, from financial institutions to technical assistance providers to regional development centers and local Chambers.

Our end goal is to clear a path and provide structures of support for women in business to grow their revenues. Increased earnings will not only impact women themselves, but also their employees, their families, their communities, and the Vermont economy.

HOW YOU CAN HELP:



Over the next 6 months, we will continue to enlist women in business to take this survey, to be counted and recognized.

With an ambitious goal of 10,000 signers, our focus is on marketing and outreach efforts that include a strong social media presence, a community partnership with Front Porch Forum, and media coverage in different regions. It is critical that we hear from as many women as possible.

#1

Share the survey with your networks: thiswayupvt.com. Don't forget about all of the businesses where you shop that are owned by women. They need to be represented, too!

'Boast & post' about your business on This Way UP and be sure to include your number on social media, and LinkedIn. Spread the word through Front Porch Forum, too. [Here's a special share kit you can use to make it easy!](#)

#2

#3

Do you have a second business? You should add them all. Part-time gigs or side hustles, those count, too!

THISWAYUPVT.COM

