



**THIS  
WAY  
UP!**

**THERE'S POWER  
IN OUR NUMBERS**

**F I N A L   D A T A   R E P O R T**

from the Vermont Women's Fund



# Dear Reader,

The Vermont Women's Fund is pleased to announce the completion of its work to identify and survey women-owned businesses in Vermont.

*This Way UP: there's power in our numbers* provides the first hard data on women's business ownership in Vermont. This philanthropy-funded initiative created a digital, interactive database of women business owners in the state populated with self-reported information.

Historically, business ownership is not new for women, but without identification and in-depth data there has been no way to assess the scale and scope of their economic contributions. In the past two years, 3,432 women-owned businesses responded to *This Way UP's* survey, and thus provided critical economic and demographic information about this previously invisible segment of Vermont's economy.

The information gained from *This Way UP* demonstrates the importance of including gender in business metrics. The survey shows that Vermont is filled with enterprising women eager to create their own businesses despite a number of barriers.

With the survey complete, the following is a summary of the data the Vermont Women's Fund collected from women business owners. The results show why they started their businesses, how they were financed, what were their successes and challenges, the jobs they created, and what they need to grow. The survey also includes information about their personal lives and lived experiences.

*This Way UP* built momentum as it went along. The effort to create, launch, and get the word out about the survey took ingenuity along with many hours. It also required generous donors devoting philanthropic dollars to make *This Way UP* as successful as it has proven to be. For their unique contributions, the Vermont Women's Fund also extends tremendous thanks to the team at GameTheory, Sara Munro, and Louisa Schibli.

Most of all, appreciation and thanks go to the remarkable women who found the time out of their busy lives to take the survey and provide the data for this report. Thanks to their input, *This Way UP* has proven its true line: there's power in our numbers.

Onward,



Meg Smith

Vermont Women's Fund







# THIS WAY UP: A Timeline

## NOVEMBER 2020

*Argosy Foundation awarded a \$100,000 grant to the Vermont Women's Fund (VWF) to identify and map women-owned businesses*

## DECEMBER 2020

*The Vermont Women's Fund assembles a team to create an online survey and digital database with GameTheory*

## FEBRUARY - OCTOBER 2021

- Introductory meetings conducted with over 45 stakeholders in VT who work with women entrepreneurs including financial institutions, service providers, VT Chamber of Commerce, Regional Development Corporations, VT Agency of Commerce & Community Development, VT Secretary of State, etc.*
- Branding campaign initiated with Solidarity of Unbridled Labour*
- Survey and digital platform created by GameTheory*
- Communications toolkit developed for stakeholders and media*
- Beta testing of the survey and website*

## NOVEMBER 2021

*Soft launch of This Way UP: there's power in our numbers*

## JANUARY 2022

- This Way UP's public launch announced to media and stakeholders through press releases and op-eds*
- VWF creates 'Feature Friday' series with weekly profiles of women business owners*
- Paid advertising on Front Porch Forum begins*

## JULY 2022

*Mid-year report is issued with data from 2,250 women business owners and leaders*

## NOVEMBER 30, 2022

*Shop Woman-Owned Challenge is covered on WCAX, WPTZ & New England Cable News*

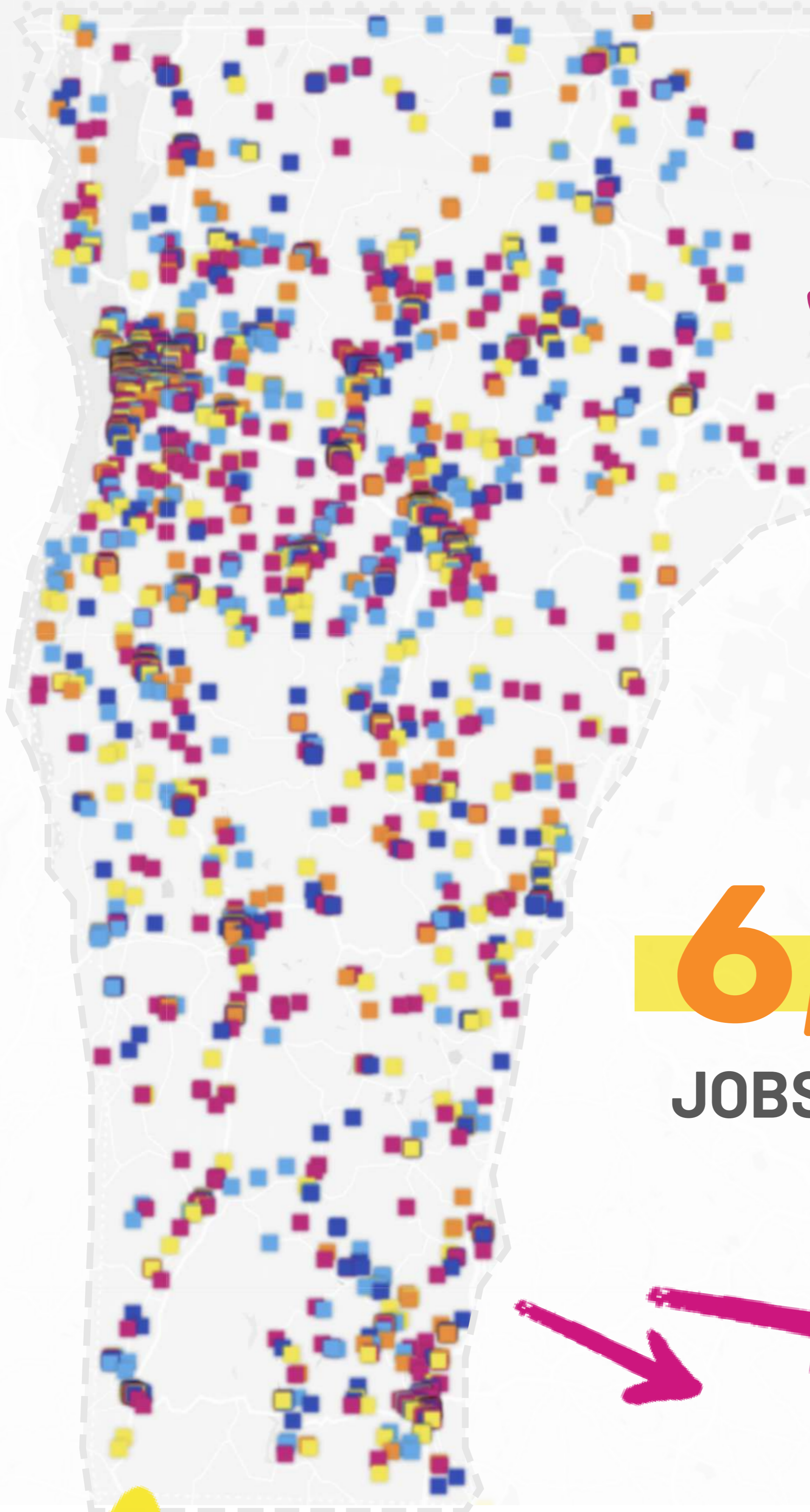
## MARCH - MAY 2023

- First year data report is released based on 2,850 respondents*
- 3/23/23 - VWF co-hosted She Means Business, an event for women business owners in Brattleboro with the SBA, Downtown Brattleboro Alliance, BBDC, Vermont SBDC, Community Navigator Pilot Program, local lenders, and other partners*
- 3/24/23 - Findings of This Way UP are presented to Vermont's Senate Economic Development Committee*
- 5/22/23 - VWF co-hosted She Means Business event with VtSBDC, CNPP, SBA, Downtown Rutland Partnership, StartUp Rutland, and Chamber & Economic Development of the Rutland Region*

## NOVEMBER 30, 2023

*This Way UP survey closes with 3,432 women business owners identified and mapped*





**3,432**

**WOMEN-OWNED  
BUSINESSES  
COUNTED**

**6,494**

**JOBS CREATED** (part time and full time)

**\$2.4B**

**EARNED ANNUALLY**

### Power in Our Numbers

This map shows a square for every business that entered a location on the This Way Up survey.



**THERE'S POWER  
IN OUR NUMBERS**

*This Way UP: Final Report*  
**State Statistics and Data Summary**

*The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.*



219

Survey Responses from  
ADDISON COUNTY

90

Survey Responses from  
BENNINGTON COUNTY

111

Survey Responses from  
CALEDONIA COUNTY

848

Survey Responses from  
CHITTENDEN COUNTY

4

Survey Responses from  
ESSEX COUNTY

53

Survey Responses from  
FRANKLIN COUNTY

37

Survey Responses from  
GRAND ISLE COUNTY

135

Survey Responses from  
LAMOILLE COUNTY

85

Survey Responses from  
ORANGE COUNTY

67

Survey Responses from  
ORLEANS COUNTY

117

Survey Responses from  
RUTLAND COUNTY

424

Survey Responses from  
WASHINGTON COUNTY

254

Survey Responses from  
WINDHAM COUNTY

129

Survey Responses from  
WINDSOR COUNTY



*This Way UP: Final Report*

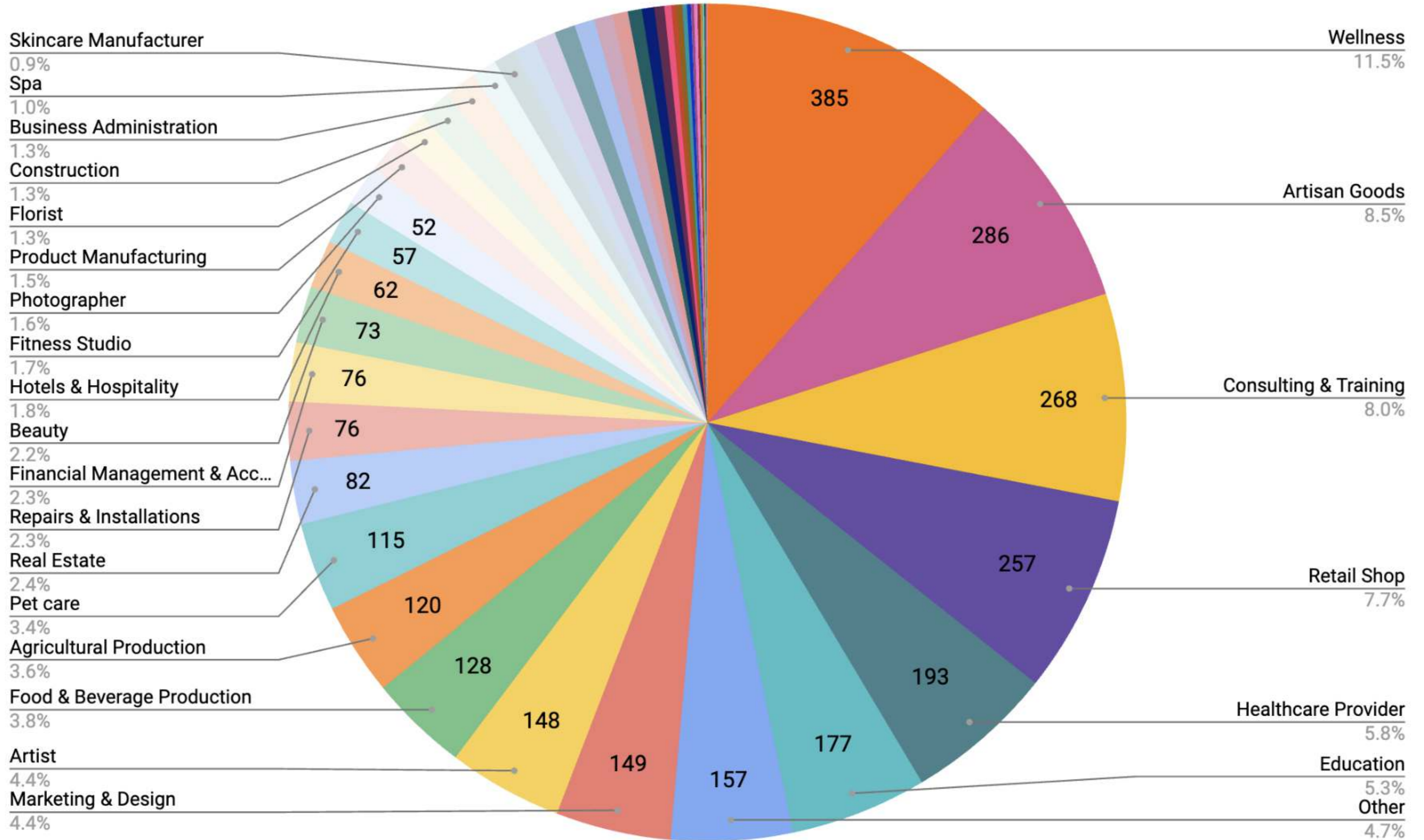
## State Statistics and Data Summary

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Looking At

# INDUSTRIES



**11.3%**  
Wellness

**8.4%**  
Artisan Goods

**7.9%**  
Consulting & Training

**7.5%**  
Retail

**5.7%**  
Healthcare Provider

**5.2%**  
Education



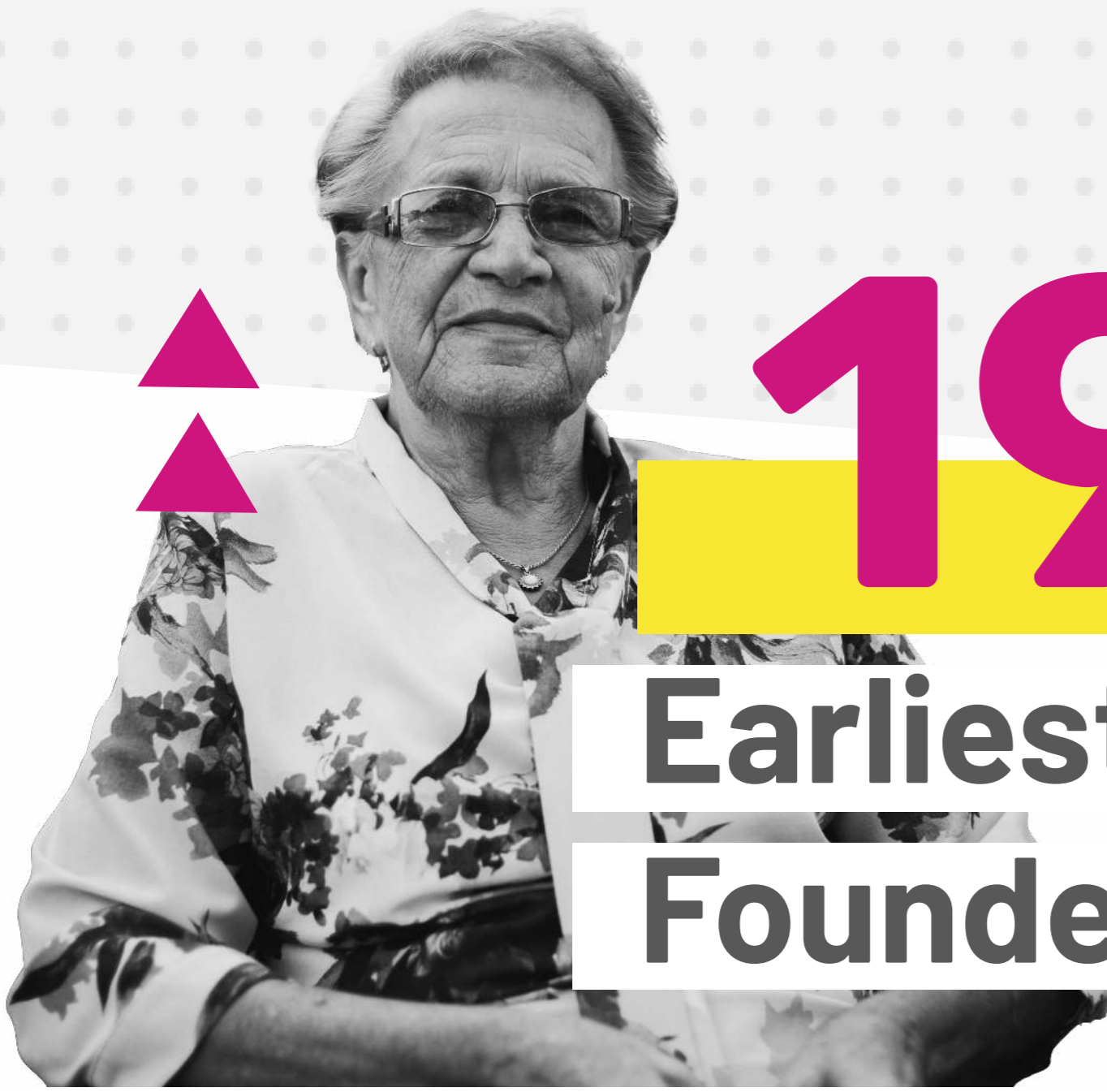
THERE'S POWER IN OUR NUMBERS

This Way UP: Final Report  
**INDUSTRIES**

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# YEARS FOUNDED



# 1900

## Earliest Business Founded

“

I started this business in 1986 – not an easy time for a woman owned business! I had a lot of nay-sayers but I’m proud to say I proved them wrong. Since I started, my husband and two grown sons joined the business, and now our sons will be taking over the business. I’m very proud that we have grown and flourished over the years, despite the business climate these days.

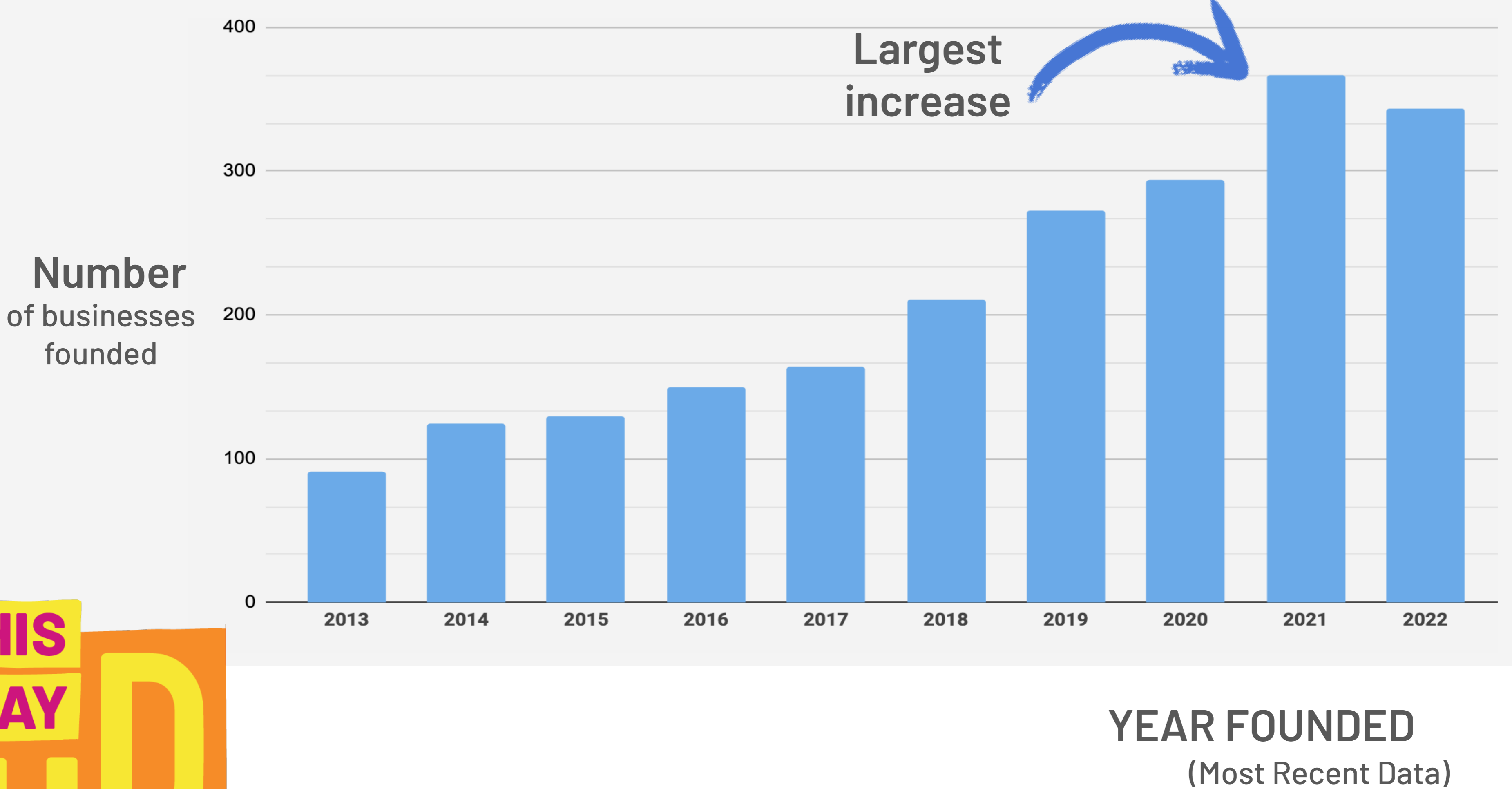
”

**-The Print & Mailing Center, #3156**



# 661

## Businesses Founded in 2020-21



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This Way UP: Final Report  
**YEARS FOUNDED**

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Looking At

# DEMOGRAPHICS & IDENTITY

When looking at age, the largest group of survey-takers were:

AGES 34-44

24.4%

AGES 45-54

24.5%

22%

Ages 55-64

12.5%

Ages 65-74

12.1%

Ages 25-34

2.7%

Ages 75+

1.1%

Ages 18-24

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This Way UP: Final Report

## DEMOGRAPHICS & IDENTITIES

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Q: "Do you belong to any of these groups or communities?"

149

BIPOC

417

LGBTQ+

52

NON-BINARY

42

VETERAN

327

1ST OR 2ND  
GEN IMMIGRANT



*As a black woman, it has been the most challenging endeavor and at the same time the most rewarding to be able to contribute to my community in my own unique way.*

- Respondent #2064

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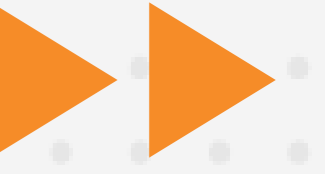
THERE'S POWER IN OUR NUMBERS

This Way UP: Final Report  
**DEMOGRAPHICS & IDENTITIES**

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Q: "Do you identify with any of these lived experiences?"



660

I have experienced a physical illness or impairment.

I have experienced mistreatment or abuse.

806

641

I have experienced mental illness or impairment.

I have experienced food or housing scarcity.

499



205

I have experienced addiction.

I belong to a marginalized religious or cultural group.

168

42

I have not received a high school degree or formal training.

I was incarcerated / justice-involved.

28



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This Way UP: Final Report

## DEMOGRAPHICS & IDENTITIES

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**“Building a profitable online business has allowed me to have a flexible schedule to be the primary caregiver to my kids while I work from home.”**

**- Healthy Seasonal Recipes, #1812**

**“Owning my own business, even with the challenges, has been the most rewarding thing that I have done.”**

**- Saraswati Solutions, #3661**

**“It has been a wonderful experience, but also physically and emotionally taxing. I can’t imagine not doing this in some format, but currently it has become unsustainable due to financial/economic issues.”**

**- Arcana Greenhouses, #2042**



*This Way UP: Final Report*  
**DEMOGRAPHICS & IDENTITIES**

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Looking At

# GETTING STARTED



Q: "What life changes led to you starting your business?"

23%

I lost employment and decided it was time to work for myself.

19%

I became a caregiver (children, relative, etc.) and needed flexibility.

17%

I had a mentor who helped me.

15%

Someone offered to support me while I started the business.

12%

I didn't have a lot of responsibility at the time, so I decided to go for it.

12%

I had no other work options and had to start a business.

10%

I had just finished my education.

6.6%

I came into some money, and invested it in myself and my ideas.

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Other Sources

29.5% of survey takers stated "other".

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This Way UP: Final Report  
**GETTING STARTED**

The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.



**Q: "Where did you get the funding to start your business?"**

**56%**

"I didn't need funding. I slowly built my business up over time."

**40%**

"I used my savings."

**12%**

"I got a loan from a bank/credit union and/or community development organization."

**10%**

"I borrowed money from friends and family."

**4%**

"I got a grant."

**2.6%**

"I raised capital."

**1.6%**

"I inherited the business."

**Other Responses**

5.1% of survey takers also answered "other" to this question.

**Q: "What types of funding have you received for your business?"**

**24.3%**

Credit Cards

**17.6%**

Bank Loan

**15.2%**

Friends & Family Loan

**13.8%**

Grants

**12.3%**

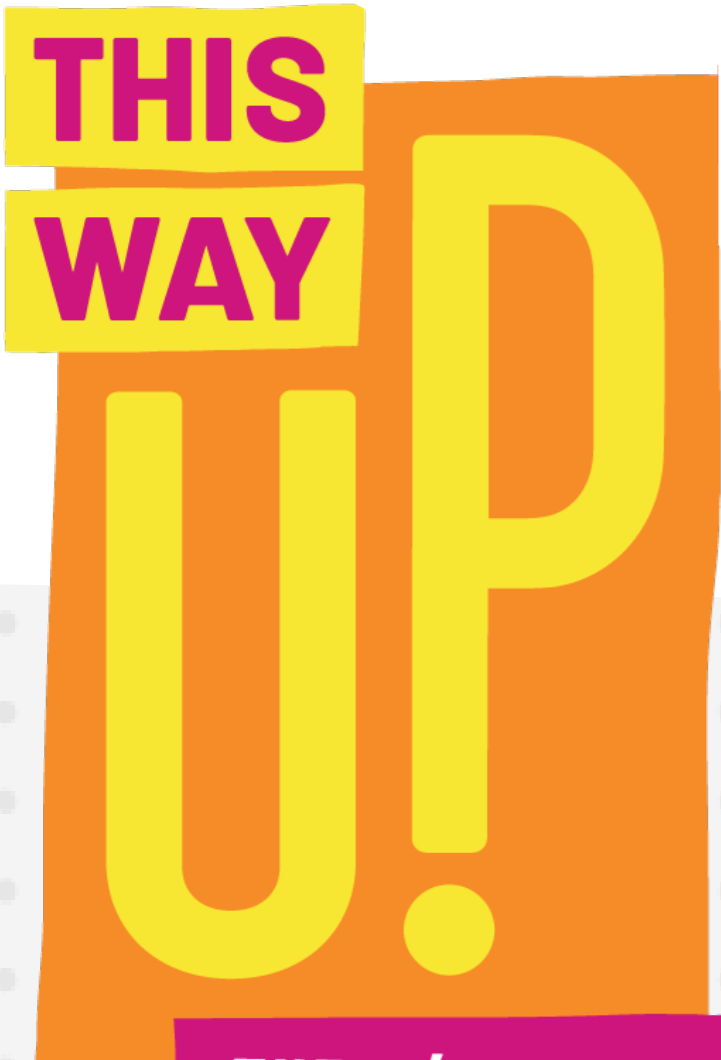
SBA Loan

**47.4%**

None of these apply

**Other Responses**

Economic Development Loans, Crowdfunding, Equity Financing, Convertible Equity, Convertible Debt, and Royalty Financing all received less than 4%.



**THERE'S POWER IN OUR NUMBERS**

This Way UP: Final Report  
**GETTING STARTED**

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Looking At

# CHALLENGES & BARRIERS

Q: "Did you face any of these challenges when starting a business?"

52%

I worried about the financial risks involved.

I found the work/life balance was challenging.

44%

39%

I didn't have the sales and marketing experience I needed.

It felt hard to make the leap to start the business.

36%

34%

I didn't have the financial knowledge I needed.

I doubted my abilities.

34%

33%

I lacked start up funding.

I didn't have the industry relationships.

27%

## Other Responses

15.6% said they lacked personal support, 9.5% said they didn't have access to training or information, 9.3% said they struggled to hire their first employee, and 9.2% said "other".



THERE'S POWER IN OUR NUMBERS

This Way UP: Final Report

## CHALLENGES & BARRIERS

The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.



Q: "What if any of these barriers have you encountered during the time you've run your business?"



*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!!!*

**- Respondent #1814**

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This Way UP: Final Report  
**CHALLENGES & BARRIERS**

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Looking At

# SUCCESS & CELEBRATION

Q: "How do you define success for your business?"



79%

Waking up and loving what I do everyday.

73%

Making enough money to feel financially stable.

51%

Creating socially responsible impact.

45%

Knowing that I achieved a dream.

37%

Earning recognition as a leader in what I do.



31%

Providing jobs and opportunities.

## Other Responses

6% said "making a lot of money is important to me" and 6% said "other."

This Way UP: Final Report

## SUCCESS & CELEBRATION

The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.

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**“Owning a business was something I never saw myself doing and it has been empowering and absolutely life-changing in the best way. I’m not sure I would have ever felt financially independent and secure otherwise.”**

**Alice & Blue Stitchery #3239**



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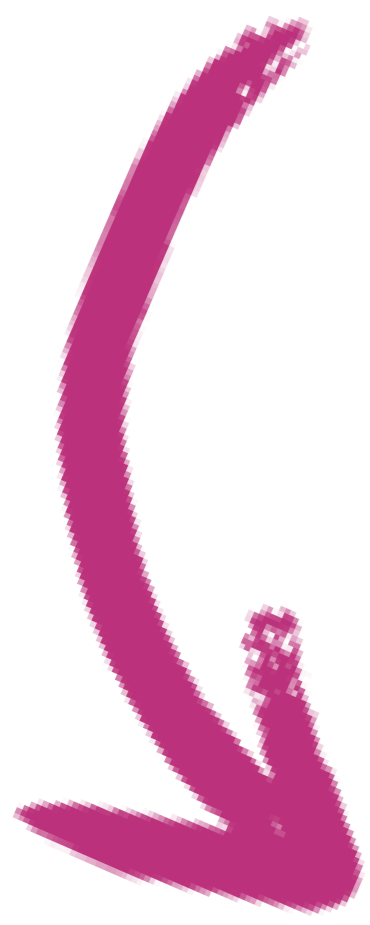
*This Way UP: Final Report*  
**SUCCESS & CELEBRATION**

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Looking At

# BUILDING COMMUNITIES



▲ 95.7%

CONTRIBUTE TO CAUSES IN  
THEIR COMMUNITIES



\$35.14M

TOTAL DONATED

▶ by women owned businesses



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IN OUR NUMBERS

This Way UP: Final Report  
**BUILDING COMMUNITIES**

The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.



**THERE'S POWER IN OUR NUMBERS**

**77%**

**Are ready to mentor and connect with other women business owners.**




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*This Way UP: Final Report*  
**BUILDING COMMUNITIES**

*The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.*





**“Vermont has a thriving community of women-owned businesses and I feel lucky to be a part of it! We need more support in the form of childcare, paid leave, and higher minimum wages in order to continue thriving.”**

**- Uppercase Industries #87**



**THERE'S POWER  
IN OUR NUMBERS**

*This Way UP: Final Report*  
**OPPORTUNITIES**

*The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.*



Looking At

# OPPORTUNITIES

Q: "Which of these opportunities if any would be the most helpful to your business?"

57%

Introduction to potential clients or customers.

41%

Growing my connections with industry networks.

36%

Someone with experience who can guide me through rough patches.

32%

Access to capital so I can grow the business.

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## Other Responses

11% of respondents said "other".

This Way UP: Final Report  
**OPPORTUNITIES**

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This Way UP also heard from

677



WOMEN BUSINESS LEADERS  
ACROSS VERMONT

THIS  
WAY

UP!

THERE'S POWER  
IN OUR NUMBERS

This Way UP: Final Report  
**BUSINESS LEADERS**

*The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.*



# WOMEN BUSINESS LEADERS



“Do you currently participate in any mentorship programs as a mentor or a mentee?”

**70%**

Answered “No”

**73%**

Answered “Yes”

Would you be interested in participating in more mentorship opportunities for woman business leaders and owners in Vermont?

Do you have a network of support from fellow female leaders?

**56%**

Answered “Yes”

**90%**

Answered “Yes”

Would a network of support from other female leaders be of interest to you?

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**UP!**

THERE'S POWER IN OUR NUMBERS

This Way UP: Final Report  
**BUSINESS LEADERS**

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# Findings

## Data Capture

It is imperative that the State of Vermont identify gender as part of its business licensing application process. This omission has resulted in the needs of women-owned businesses being completely overlooked.

## Rural Economies

The survey strongly indicates that entrepreneurship for women in a rural economy like Vermont's is more often by necessity than choice. The primary reason for starting a business (22.7%) was that they had lost employment and had no other options. The second highest ranked reason (19.4%) was to become caregivers. This correlates with the significant increase in business start-ups during the pandemic by respondents in the 34-44 age group.

## Limited Capital Availability

Access to capital was not a viable option for most female entrepreneurs. The vast majority (56%) of women business owners did not seek funding; they slowly built their businesses over time. 40% used their savings, 12% got a loan from a bank or related financial organization, and 10% borrowed money from friends and family. Only 2.6% raised capital from other traditional lending sources. Many of the narratives offered by survey takers said they did not have the means to qualify for a loan, and others said they could not afford to take on debt.

## Impact & Joy

The data shows that women business owners generally love what they are doing, have a goal of making enough money to feel financially stable. Moreover, 51% believe in creating a socially responsible impact.

## Lived Experience

Nearly 25% of survey respondents reported experiencing mistreatment or abuse. 14% experienced food or housing scarcity.



*This Way UP: Final Report*

## FINDINGS & SUMMARY

*The data shown here was self-reported by respondents. All questions in the survey were optional, and many of them allowed respondents to select more than one answer.*





# Summary

What the Vermont Women’s Fund has learned from the self-reported data in *This Way UP* is that women’s entrepreneurship is alive and well in Vermont. That said, it lacks the recognition and support structure that it merits.

*This Way UP* provides information on what women encounter when starting a business in Vermont. The data gathered through the survey also offers a unique insight into the lived experiences of these owners as part of their pursuit of entrepreneurship.

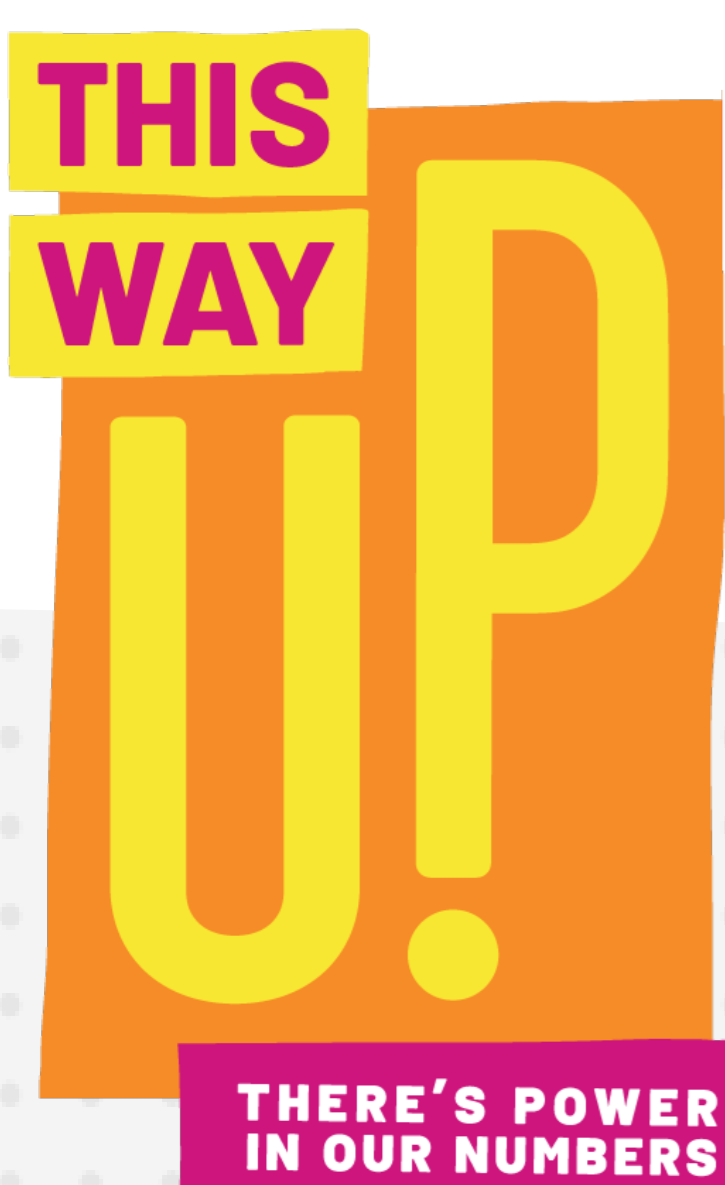
This report also underscores how important women-owned businesses are to Vermont’s communities. A whopping 95.7% contribute to their local economies by way of contributions, in-kind donations, and related supports. That is \$35.14M in total.

Also noteworthy is the eagerness of this previously untapped cohort to connect with one another, and to seek or provide mentorship. 77% of business owners expressed an interest in doing so. This is another area rich in possibilities.

There is no question that there is potential to grow these businesses. It’s time to factor women business owners and their unique needs into Vermont’s economic landscape, activating a resource that up until now has been operating under the radar.



## THANK YOU



*This Way UP: Final Report*  
**FINDINGS & SUMMARY**

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## A GRATEFUL THANK YOU TO OUR PARTNERS & SUPPORTERS FOR THEIR HELP

*Agency of Commerce and Community Development, Black River Innovation Campus, Change The Story, Flexible Capital Fund, Fresh Tracks Capital, Greater Burlington Women's Forum, Hula, LaunchVT, Mascoma Bank, Vermont Professionals of Color Network, Lake Champlain Chamber, Mercy Connections - Women's Small Business Program, Northfield Savings Bank, Opportunities Credit Union, Racial Equity Advisory Panel, Sarah Hanzas Copeland - VT Secretary of State, Mike Piecek - VT State Treasurer, Vermont District Office - Small Business Development Center, State of Vermont Lt Governor, Regional Development Corporations statewide (RDCs), The Giving Project, Brattleboro Development Credit Corporation, Vermont Small Business Development Center & Community Navigator Pilot Program, VCET, Vermont Chamber of Commerce, Vermont Commission on Women, Vermont Community Loan Fund, Vermont Futures Project, Vermont Partnership for Fairness & Diversity, Vermont Startup Collective, Vermont State Employee Credit Union (VSECU), Vermont Women's Investor Network, Vermont Works For Women, VT Womenpreneurs, Women's Business Owners Network, Vermont Innovation Box, Joan Goldstein - Commissioner of VT Department of Economic Development, UVM Office of the Vice President for Research & eForum, The Space on Main, Vermont Tech Alliance, Vermont Outdoor Business Alliance (VOBA), Vermont Business Roundtable, Vermont Businesses for Social Responsibility (VBSR), Northeast Organic Farmers' Association (NOFA), Vital Communities, Vermont Council on Rural Development (VCRD), Center on Rural Innovation, Rutland Young Professionals, Vermont State University (formerly Vermont Technical College), GeneratorVT, The Mint, and The Lightning Jar.*

If you have questions on *This Way UP* please reach out to the Vermont Women's Fund at:  
[vermontwomensfund.org](https://vermontwomensfund.org)