



2023

2023 Women's Entrepreneurship Roundtable

Conducted by United WE & Center for American Entrepreneurship

**UNITED
WE** .





SUMMARY

During the fall of 2023, United WE and the Center for American Entrepreneurship collaborated to bring women entrepreneurs together for a roundtable event. The goal of this roundtable was to identify barriers faced by women along their entrepreneurial journey. Engaging individuals closest to problems that exist in society is a strategic, authentic and insightful method in which to identify policy solutions and public awareness strategies.

Fourteen women entrepreneurs joined the roundtable and surfaced several key barriers including:

- Bias in male dominated industries,
- A strong desire for mentorship while launching and scaling a business (including securing male and female mentors),
- A profound lack of access to capital particularly from large banks, and
- The struggle to balance providing robust benefits and professional development opportunities with the absorbent cost of such items.

These barriers were heard from an overwhelming majority of the participants, which was striking considering the diversity of sectors represented by the group.

WHO

Fourteen women entrepreneurs joined United WE and the Center for American Entrepreneurship over the lunch hour on October 24th, 2023. The majority of participants have five or more employees. Additionally, there was a 70/30 split on whether or not the participants offer benefits to employees. One insight from previous roundtables provided an interesting contrast: far fewer male-owned companies offer the same benefits these participants offer.

WHAT

A roundtable format was chosen to enable a deep conversation into the participants' journeys. A roundtable typically provides more of an opportunity for in-depth conversations versus larger formats, such as a town hall, which tends to include more overall participants.

WHY

During town halls across Missouri and Kansas in 2021 and 2022, many women told United WE that entrepreneurship helped them navigate caregiving responsibilities while also participating in the workforce. The town hall participants also touched on barriers they faced when starting, scaling, and operating their businesses. As a result, United WE chose to take a deeper dive into learning more about the experiences of women entrepreneurs with a specific focus on barriers they've faced during their work. United WE also sees women's entrepreneurship as an overall strategy to grow our states' economies. Data from McKinsey and Company tells us that the economies of Kansas and Missouri stand to grow by as much as 15% by 2025 if women's participation in the workplace is boosted. Put simply, small business is the engine that fuels our economic growth.

HOW

Deliberate effort was made to recruit a diverse cross section of women entrepreneurs to the roundtable discussion, including the demographics of the participants, sector diversity of the business represented and diversity of business size. Sectors represented by the participants included marketing, publishing, healthcare, economic development, construction and information technology.

WHAT'S NEXT

United WE will evaluate potential policy solutions and ways to elevate public awareness of these barriers. Plans are already in the works to hone in on ways to reduce barriers women face, such as damaging cultural norms and gender bias, when navigating the banking system.