Beyond the Bucks
Growth strategies of successful women entrepreneurs
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A message from Bank of America
Private Bank President Katy Knox

I am pleased to share our latest white paper, *Beyond the Bucks: Growth Strategies of Successful Women Entrepreneurs*, sponsored by Bank of America Private Bank and developed in partnership with Babson College.

In this paper, we share how 30 women entrepreneurs turned barriers such as gender bias, access to capital and traditional networks into opportunities. Through their collective experiences, we’ve identified a number of key themes that can help you grow your business.

At Bank of America, we know how important it is for women entrepreneurs to have access to funding, suppliers and other resources. That’s why we have partnered with organizations like the Tory Burch Foundation Capital Program, Global Ambassadors Program and Vital Voices, connecting thousands of women entrepreneurs and committing more than $100 million in affordable loans and other resources. It’s also why we spend more than $2 billion annually with minority, women and other diverse-owned businesses through our supplier diversity program.

We are the lead sponsor of the annual National Women’s Business Conference, hosted by the National Association of Women Business Owners (NAWBO), which works to propel women entrepreneurs into economic, social and political spheres of power. We also invest in training and mentorship programs to educate women entrepreneurs about strengthening their businesses and communities through programs like the Bank of America Institute for Women’s Entrepreneurship at Cornell, the Cherie Blair Foundation’s Mentoring Women in Business Programme and the Institute for Economic Empowerment of Women.

Each day we partner with business owners like you and help answer the question, “What would you like the power to do?” It is a simple question, but we have found it holds the key to bringing our clients the very best ideas, advice and solutions we can offer.

We look forward to connecting with you to learn how we can support you in the next step of your growth journey.

Katy Knox
President, Bank of America Private Bank
A message from Babson College
Professor Candida Brush

One of the most important factors in entrepreneurship is the presence of role models who can provide examples of growth, success and innovation. Historically, women entrepreneurs followed the pathways blazed by men, modeling their leadership styles and growth trajectories after Bill Gates, Jeff Bezos or Steve Jobs. Over the past two decades, women entrepreneurs like Tory Burch, founder of the Tory Burch Company; Weilei Dai, co-founder of Marvell Technology; and Angie Hicks of ANGI Homeservices have frequently made headlines with their stories and best practices. Women-owned businesses are one of the fastest growing entrepreneurial populations in the world. Research shows that women's entrepreneurial activity is up 10%, closing the gender gap by 5% since 2014. In 2016, 163 million women were starting businesses across 74 economies worldwide, while 111 million were running established businesses.¹ In the U.S., there are more than 12.3 million women-owned firms comprising 39% of all privately held firms, employing more than 9 million people and generating $1.8 trillion in sales as of 2018.²

There is a clear correlation between having a role model and a woman entrepreneur’s belief in her ability to start and grow a venture. This is especially true when there are challenges such as access to growth capital, negative gender perceptions or structural barriers. But increasingly, growth-oriented women entrepreneurs, like those featured in this report, are growing their ventures to over $1 million or more in revenue; in fact, it is estimated that more than 200,000 women entrepreneurs have surpassed this benchmark.³ Yet the actual strategies they use to grow their businesses are less often presented.

This report offers a unique summary of the actual growth strategies employed by women entrepreneurs who have surpassed the $5 million threshold. Based on in-depth interviews of 30 women in a variety of industries, this report synthesizes key approaches from these “role models” who are leading growth ventures. The personal tips and comments from this study will be both encouraging and practical to aspiring women founders, as well as helpful to educators and ecosystem supporters working with women entrepreneurs.

Professor Candida Brush
Vice Provost — Global Entrepreneurial Leadership
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Introduction

More women are starting businesses today than ever before. In fact, the number of women-owned businesses grew 58% between 2007 and 2018 — nearly five times faster than the national average — and the trend continues. Additionally, in 2018 the women-owned businesses that had over $1 million in revenue increased revenues 46% over the past 11 years in comparison to 12% growth for all U.S. businesses. While these high-revenue firms comprise only 1.7% of all women-owned businesses, they now account for 68% of total employment and 69% of revenue generated by all women-owned businesses. These growth rates are reasons to celebrate the many new women-led businesses that exist today. However, according to the Small Business Administration, it is important to note that women entrepreneurs do not typically attain the same level of success as men when it comes to both revenue and employment.

In general, there are several points in a business’s growth where revenue naturally plateaus and the toughest test comes at the $5 million annual run-rate mark, which is well above the national average for small businesses. In this report, we interviewed women who were able to surpass this critical juncture and break through the $5 million revenue plateau. We wanted to understand how women have grown beyond this important revenue milestone and whether there are still gender-based impediments for women entrepreneurs once they have “made it” as entrepreneurial success stories. This research offers an important new perspective on women’s entrepreneurship. It has been well documented that women entrepreneurs face unique barriers when trying to secure growth capital, an essential element to business success. And while the rationales for the barriers women face in obtaining venture capital and growth

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financing are beginning to be identified. Business growth does not result from the acquisition of capital alone. Presumably, there are other challenges that affect how and when women entrepreneurs can grow their businesses beyond the initial startup stage, or “beyond the bucks,” that are critically important to identify and understand.

The research presented in this report offers novel findings on the impediments women faced in the post startup, also known as the “growth stage,” of entrepreneurship. At the same time, we provide insights as to how they were able to accomplish significant growth in spite of the barriers they faced. What we learned is that all of the women were able to grow their businesses through grit, resilience and leadership excellence. We also found that the women featured in this research shared common barriers and faced similar challenges in pursuit of building large, sustainable businesses. We first report the barriers through their quotes and examples, and then provide actionable strategies so that all entrepreneurs can learn from this exclusive group of industry-leading women business owners.

We hope this white paper will provide women’s entrepreneurship advocates with a shared understanding of how women are able to successfully grow their businesses as well as areas where they are still challenged. Our goal is to help other women entrepreneurs identify opportunities for similar accelerated growth as we celebrate and encourage the creation of robust, industry-leading, women-owned businesses.


Overview of the Beyond the Bucks study

The purpose of this report is to explore the challenges or difficult situations that women entrepreneurs have encountered in the growth phase of entrepreneurship. We conducted a series of in-depth interviews with 30 women entrepreneurs, in a variety of industries, who have all achieved over $5 million in revenue. The women in our study far surpassed this threshold, as they had an average of $43 million in revenue. The women’s ages ranged from 26 to 63, and their businesses were located all across North America, from Boston to Toronto to Los Angeles. A list of the women who participated in this research can be found on pages 32–33.

To determine the commonalities across our impressive sample of successful women entrepreneurs, we used directed questions and then created transcripts of the recounted vignettes. The interview transcripts were aggregated to identify common themes or barriers that the women entrepreneurs faced, as well as the practices of how the women managed their own unique experiences of being female leaders growing significant businesses.
Over the course of the research, three major themes emerged, highlighting the barriers women often encountered in their endeavors to achieve successful business growth:

1. **Market misperceptions**
   Women entrepreneurs have often had their leadership position questioned due to their gender; and also find that their businesses are subject to additional scrutiny due to gendered assumptions about the markets they are serving.

2. **Network exclusion**
   As business success has typically been based on “who you know” and not “what you know,” women entrepreneurs often experience limited, gender-based access to networks and strategic relationships.

3. **Managing expansion with underfunding**
   Women entrepreneurs are aware of the barriers they face to obtaining startup and growth capital. The lack of capital also creates new, ongoing challenges. They must plan for, and incorporate, organic growth, which is typically a slower process and more difficult to manage. This lack of capital can also impact recruitment and retention of talented employees, a critical step for growing any business.
Three key barriers for women entrepreneurs in the growth phase
Women control half of the total wealth in the United States, which equals significant purchasing power,\(^8\) and are also the major decision-makers when it comes to household purchases. It would be a reasonable assumption that women entrepreneurs are skilled at spotting an unmet market and the need in a market focused on women, and then building a business to meet that need. The successful women-owned businesses in this study focused on women’s markets that were unfunded because few investors understood the product, often because investors are predominately men.\(^9\) A well-recognized case is entrepreneur Sara Blakely. She identified a need in “shape wear” and founded a business that manufactured clothing that could shape the body—but she had difficulty gaining traction with investors. The company she founded was Spanx, and today it’s a multibillion-dollar business.

The misunderstanding for women and their businesses may begin early in the startup process because of the assumptions pertaining to women’s motives for entrepreneurship. For example, when a woman starts a business, some potential backers may assume that she is running the business out of her home, for fun, or just to supplement her family’s income. Backers may then fail to see the business as growth-oriented and worthy of investment. One of our women entrepreneurs described a misperception she faced when starting a women-focused digital media company:

\(^8\)Women and wealth: The case for a customized approach, EYGM Limited, 2017.
“We are women running a female-focused, female-at-its-core, company. In the beginning, some people thought that it was kind of fluffy and weren’t sure if it was just a fun side project, as opposed the real, viable, sustainable, profitable business it is.”

– Stephanie Kaplan Lewis
Co-Founder & Chief Executive Officer, Her Campus Media

The women in this study have built highly successful, profitable businesses; they understand how to evaluate their businesses’ market opportunity, how to assess the potential growth opportunity, and how to position and brand their company within the market segment. However successful, some women entrepreneurs are still viewed as part-time hobbyists, launching products to nonexistent markets. A common experience of many of the women interviewed for this report was the feeling that even their competency to run a business was in question. They often faced critical comments about their age, their experience or educational background, even if they “looked the part” of an entrepreneur/CEO.

For example, Raegan Moya-Jones, the co-founder and former CEO of Aden & Anais, notes that although she was given credibility because she is a mother of four running a business targeted to mothers, she now realizes that she was often dismissed because she doesn’t look like a “typical” entrepreneur, in spite of the fact that she was leading a high-growth business.

“Given my business was in baby products and I am a mother of four, I felt it gave me credibility, which was a positive, but only within the customer’s eyes. Business people didn’t, and still don’t, take me seriously a lot of the time, despite the fact that I worked hard—I built a business from scratch that now generates over $100 million in annual revenue and ended up a very successful entrepreneur.”

– Raegan Moya-Jones
Co-Founder & Former CEO, Aden & Anais
Similarly, Darlene Panzitta noted how she was questioned about her managerial abilities because of the seemingly young age at which she started her business.

“I didn’t think age would be an issue because I’ve been around young men that have started businesses, and I’ve never really heard anybody question, ‘Oh, they’re too young to know what they’re doing.’ For me, it seemed that age was more of an issue because I’m a woman. It was a double whammy of, ‘Okay, she’s female, plus she’s young so she’s not going to be aggressive.’”

~ Darlene Panzitta
Founder & President, DSP Clinical Research

Although the women faced misperceptions about themselves and their entrepreneurship skills, many of the women entrepreneurs wanted to transform the industries they were entering and knew that would mean building large companies. Loren Brill, the founder and CEO of Sweet Loren’s, hated the chemicals used by the major players dominating the baking category and was determined to have a positive impact on the industry by creating the industry standard. Christina Stembel, the founder and CEO of Farmgirl Flowers, saw untapped potential in a mature industry and set out to become a big player from the start.

A final misperception for women entrepreneurs and the markets they enter is that entrepreneurship is seen as fundamentally about creating wealth for the founder — but only as long as the founder is male. Entrepreneurs who are women, by contrast, are often perceived as merely pursuing a “passion” project or a lifestyle business. For the women entrepreneurs in our study who are all managing businesses in the growth phase, this is simply not true. All of the featured entrepreneurs have created meaningful employment while generating personal wealth.
Getting our first employee was a challenge. Managing the corporate functions like HR, admin, banking, finance — all those were challenges to begin because I did not have any awareness. I started talking to people who were already successful entrepreneurs running their businesses to learn.

**Neetu Seth**  
Chief Executive Officer  
NITS Solutions
As the saying goes, “It’s not what you know, but who you know.” In business, that invariably means belonging to networks that can provide all-important contacts, introductions and insights. Yet women are often excluded because most networks are, in essence, “old-boy networks,” populated by men who often have attended the same school, or play golf together. Even when women do manage to join in, they may find they are the only woman in the group. If you’re wondering if the gender balance is really that bad, consider this: Among Fortune 500 companies, there are more CEOs named John than all female CEOs combined.\textsuperscript{10}

To get a sense of the gender imbalance complications women face, consider the experience of Mashell Carissimi, the founder and CEO of JMC Electrical Contractor. Carissimi took up golfing to be more a part of the group in the male-dominated construction industry, considering it critical to being part of the conversation and to bridging the gap between how men and women in her industry communicate. As it happened, there were other women in the group, which could have been a benefit — except for one issue:

“The women tended to congregate together, as women often do at social events. But as a businesswoman, you have to push yourself to talk to the men and not just hang out with the other girls.”

Another one of the women entrepreneurs talked about how her son, who also works for the business, has been able to build relationships with potential clients and partners more easily than she has, especially at events that spill over beyond work hours, such as a round of golf or drinks. Not surprisingly, many women entrepreneurs choose not to follow the “social event” playbook:

“There’s still very much the boys’ network, especially in my marketplace. We’re all there at the trade show, and we go out afterward. But because I’m often the only woman there, I have just one drink and then go back to the hotel room. I prefer to use the time to call my kids, get caught up on my emails, and get ready for the next day.”

~ Nancy Cwynar
CEO, Action Bag Company

Perhaps more subtly damaging can be the language used at network get-togethers. One of the women entrepreneurs interviewed in this study shared that she was invited to attend an industry CEO networking group. The men there jokingly called her “Willy,” a play on her real name, Lilly, since they had never had a woman attend the meeting before.

“I was the first woman to attend the meeting, and everything about it was exclusionary. Afterward, I called the leader to explain how the meeting felt to me as the only woman. He suggested that I instead attend another meeting, one for executives at companies. I told him I’m not an executive. I’m a CEO, and I run a multimillion-dollar business.”

~ Lillian Rafson
Founder & CEO, Pack Up + Go

Although increased gender bias awareness among the entrepreneurial ecosystem is beginning to take hold, cases like Rafson’s demonstrate that even when invited to networking events or key industry associations, women sometimes feel uncomfortable and consequently are more likely to leave the group. Yet without access to these networks, women may find their limited business contacts constrain their business growth. The pathway to building a network fits into the “who you know” category and is still an elusive practice for women entrepreneurs.
I always knew that I wanted to scale the business. There are lots of small competitors in this industry, but no one really understood the importance of scale. From the very beginning, I wanted to grow the business by understanding the potential in corporate clients, as I saw that was what was going to make the biggest impact.

Claudia Mirza
Chief Executive Officer
Akorbi
3. Managing expansion with underfunding

Funding remains an ongoing problem for women at the startup stage of entrepreneurship and persists even when their businesses are in the growth stage. Many women entrepreneurs seek outside funding or debt to further grow the business, but securing it remains a challenge. In 2018, $130 billion in venture capital funds were invested, yet only 2.2% went to companies led by a single female founder or an all-female team. Women entrepreneurs recognize and acknowledge the impediments they face when seeking to obtain capital and find ways to grow in spite of them.

While all companies need focus on how and where to grow, women entrepreneurs often take a more methodical approach to growth with nontraditional funding. For example, many women “bootstrap,” using personal savings and/or profits generated by the business until they have steady revenue to get more traditional business loans. By bootstrapping, or consciously avoiding private funding such as venture capital investment, many of the women entrepreneurs we interviewed made intentional decisions about how to grow and maintain control of their company.

“I knew, initially, that the company would need to be bootstrapped. I could build it with $50,000 of savings because we had a very robust flower market and the supply was there in small quantities.”

~ Christina Stembel
Founder & CEO, Farmgirl Flowers

11 “Funding for Female Founders Stalled at 2.2% of VC Dollars in 2018,” Fortune, 2019.
It is important to recognize that although women entrepreneurs are pursuing methodical growth for their businesses, this does not mean a lack of growth, or stagnation. On the contrary, for the women entrepreneurs we interviewed, this type of growth means controlled, organic growth that will maintain the integrity of the business’s original value proposition. Most women entrepreneurs recognize the value of growth capital and did not close the door on accepting venture capital or other forms of funding in the future.

“Some companies raise a lot of cash and pour it into paid acquisition... but we’ve never done that. We’ve just had organic growth. While there are opportunities for our business globally, we’re very methodical about growing within our means and resisting exciting opportunities that might not be right for us at the moment. We’re more focused on reaching our next set of goals rather than growing fast. It’s a less sexy story, even though it actually makes for a better business.”

~ Amanda Hesser
Co-Founder & CEO of Food52

An important factor for women entrepreneurs in our study was the consideration of their current and future workforce. In the early phases of starting and running a business, entrepreneurs face tough choices about expanding the business by building out a workforce. Running a lean operation, with only a small leadership team and a sufficient employee base to maintain the ongoing business, may stymie growth prospects. At the same time, bringing on new hires, investing in their training and development, paying attractive annual salaries, and offering meaningful benefits are capital-intensive investments for a growing business.

Many of the women entrepreneurs in this study recognized that expanding their businesses included the added expense of hiring and retaining employees, and that this investment would be critical to long-term success. Equally important was building a corporate culture where their employees could thrive and feel included as part of a family.
“I don’t ever want to lose that ‘family feel,’ because that’s how we differentiated ourselves and why people enjoy working with us. You do risk losing that when you get larger and have to put more tools and process in place. That’s my challenge — how I balance the culture with growth.”

- Michelle Vondrasek
CEO of Von Technologies

Companies that highlight the human capital aspects of the business — by initiating training programs, offering full benefits packages, and creating and documenting HR policies and procedures — may find that they have not only built a strong culture for the current employees, but may also have increased the company’s valuation, a benefit in the event of a sale.

The women we interviewed felt that developing a core of reliable and talented employees is a critical and tangible company asset, and that it is essential for sustainable growth. By taking this people-first approach, the women were also cultivating loyal, talented and committed employees. In other words, they were creating a workforce that can manage the daily operations of the business without constant oversight by the founder. This allowed the women entrepreneurs time to focus on the strategic business plan.

The expression used by many entrepreneurs is they should be working “on” the business and not “in” the business. This can only be accomplished if the business has established productive and engaged management and employees.

The women in our study understand the value of investing in work conditions and providing opportunities that keep employees engaged and interested in contributing to the long-term growth of the business. Several experienced a pullback in their business and often took an approach that differed from textbook management principles. Instead of cutting back or laying off employees, some of the women entrepreneurs continued offering their employees benefits, such as paid parental leave and 401(k) contributions. These were important management choices that helped create environments where they themselves would want to work and where they hoped employees would want to stay. By doing so, they believe they have built more resilient companies with strong employee retention, regardless of competitive forces. One of the women put it this way:
“There were some years where we didn’t grow as much as we would’ve liked, but at the same time, we also were profitable for 10 consecutive years. We’ve never had to lay anyone off. We run the company conservatively, and we’re happy that we’ve done that because we never got in hot water.”

– Stephanie Kaplan Lewis
Co-Founder & CEO, Her Campus Media

Balancing company culture with growth is difficult for any entrepreneur, regardless of gender. Yet all of the women entrepreneurs brought up the importance of investing in, and maintaining, the human capital aspects of the business, even during difficult financial times. The idea of maintaining the business with a focus on employees went beyond paying lip service to employee satisfaction; instead, it emerged as a foundational aspect of growing a strong business that would stand the test of time.

“It’s not just all about the bottom line and hitting numbers. It’s also about making sure people are satisfied and fulfilled, have growth opportunities, and see a path forward. As a female founder, you can lead with that philosophy and that skill set, and that’s not a bad thing.”

– Sabena Suri
Co-Founder & Chief Strategy Officer, BOXFOX

The reality of capital constraints required the women entrepreneurs to make careful decisions about how to pursue growth for their company and their workforce. The women in our sample found alternative means to fund their company’s growth, while holding on to equity and strategically investing in human capital.
My entire mission is to build a company that I would want to buy from and I would want to sell to and I would want to work at, and so every decision I make is made through that lens.

Christina Stembel
Founder & Chief Executive Officer
Farmgirl Flowers
Growth strategies of successful women entrepreneurs

The barriers identified in this paper and highlighted by the women’s experiences demonstrate that women entrepreneurs may in fact have untapped opportunities. For example, they can use their own experiences and insights as a foundation for a better understanding of consumer needs, especially when their customers are women. Strategically partnering with other women-owned or women-led businesses to better serve the needs of this growing population of educated, financially savvy female consumers is also a great growth strategy. The women in this study did not need to learn to play golf to be successful. Instead, women entrepreneurs have a variety of options that can strengthen networking while building long-term, supportive relationships within and between industries. We found that the women in our sample were able to find alternative means to fund their company’s growth, while holding on to equity and strategically investing in human capital. We present the variety of growth strategies gleaned from interviews with the successful women entrepreneurs in our study as “actionable strategies” for the next generation of women entrepreneurs.
Actionable strategies for women entrepreneurs

1. Explore various capital alternatives

While there is significant media coverage on venture capital (VC) funding and the subsequent “unicorns” they may produce, VC funding remains a “black swan” event, in particular for women entrepreneurs. The percentage of women entrepreneurs who receive VC funding has consistently remained in the low single digits, less than 3%. Venture capital and private equity is the most expensive form of growth capital, where the entrepreneur has to give up ownership and often control of their business. While venture capital gets a lot of media attention, there are other forms of capital available for funding business growth, specifically forms of debt, that women may want to consider. These options enable women entrepreneurs to fuel growth while maintaining equity ownership of their business.

2. Build for the long term

In addition to requiring entrepreneurs to give up equity ownership, taking capital from investors can lead to rapid growth and, possibly, to operational challenges. The women profiled had an attitude that building a business was “a marathon, not a sprint,” and by avoiding formal investors, they also averted their expectations for rapid, possibly unrealistic, growth. Notably, this allowed their businesses to grow more organically and, therefore, more sustainably.

3. Develop a sustainable and talented workforce

Many of the interviewed women felt it was integral to their business success to invest in people and the company’s culture. While in the short term, it can create a strain on profitability, in the long term it can build a strong workforce that may generate multiple returns.
4. **Buy from and fund women-owned businesses**

Help women entrepreneurs scale more quickly by intentionally buying from women-owned businesses. This is something that everyone, men as well as women, can do to be part of the solution. When evaluating new investment opportunities, take a closer look at the success of women-owned businesses with the consideration of supporting their vision with capital.

5. **Be a mentor, seek a mentor**

Mentoring can take many forms: from informal coffee meetings to the simple act of taking a woman entrepreneur to a business meeting with you. Industry events can be meaningful ways to showcase successful women entrepreneurs by offering them keynote speaking opportunities and participation on panels.

6. **Join or create new networks**

In traditionally male-dominated industries, there remains a real need for organizations that connect and promote women-owned businesses. One of our women entrepreneurs, Tana Greene, the CEO of contingent workforce solution MyWorkChoice, put her positive experience this way: “The best thing I ever did 18 years ago was join an organization of like-minded women that I could speak to.” Network-minded women, in addition to pursuing broader networks with both men and women, can bring together other women from their own industries or, as a way to leverage new opportunities, from diverse industries.

7. **Capitalize on personal insights and experiences**

The female demographic presents enormous potential for business growth as women have significant purchasing power. Women entrepreneurs have an opportunity to leverage their personal experiences and serve the emerging needs and trends for female consumers. Because they understand the market, they are well suited to communicate their value proposition and reach their target clients. By capitalizing on their personal insights, women entrepreneurs can also form strong partnerships (formal and informal) with other women entrepreneurs in similar women-focused ventures for cross market opportunities.
We found that although the women routinely encountered barriers, they adapted and moved forward, leading their businesses and employees to substantial growth and success.
Conclusions

For women entrepreneurs in the growth phase of entrepreneurship, there are new and different limitations from the startup phase. We found a number of barriers that threaten to prevent business growth. And yet, while these barriers were commonly experienced by the women entrepreneurs, at the same time, there were also unique attributes to being a woman entrepreneur. Through this white paper, we distill the understudied world of women entrepreneurs who have “made it,” at least beyond the difficult days of the early startup. The stories featured here provide a rare glimpse into running a business as a woman at a level of success significant for any entrepreneur. We believe the conclusions and solutions in this white paper provide insightful and rarely shared road maps of how women across a large range of industries, ages and locations were able to build and grow large, successful businesses.

We set out to uncover the barriers to growth encountered by women entrepreneurs who have achieved a significant level of revenue. We wanted to learn what still stymies women at this rare level of achievement, beyond the bucks that women entrepreneurs seek at startup stages. While they experienced growth challenges, we were able to learn how the remarkable women in our study were dedicated to growing their businesses and overcame the barriers they faced along the way. Importantly, none of the three identified barriers — the setbacks and challenges experienced by the interviewed women — stopped them from growing their businesses. When venture capitalists turned them down, they used their own bank accounts or friends and family for funding. When they grew weary of social events with few to no other women in the room, they formed their own networks and leveraged their own relationships. These women entrepreneurs adapted and moved forward, leading their businesses and employees to substantial growth and success.

Our goal with this report was to present a rare look at the experiences of 30 women entrepreneurs as they navigated their way to building successful businesses. We found that although they routinely encountered gender-based barriers in growing their businesses, they were still able to achieve results. We hope that the actionable strategies shared by these remarkable women entrepreneurs will enable other entrepreneurs to achieve similar growth.
Beyond the Bucks: Moving forward

As a community, we can all do our part. We can support women entrepreneurs and accelerate their business growth by:

- Buying from women-owned businesses
- Funding women entrepreneurs
- Including women in our networks
- Introducing women to our contacts
- Mentoring the rising generation of women entrepreneurs

We would like to thank all the inspiring women entrepreneurs who generously gave their time and shared their personal experiences for this study. As the number of women entrepreneurs continues to grow, we believe these important lessons about gender and growth-oriented entrepreneurship can provide women entrepreneurs with insights and tools to grow their business, at the pace they choose, to realize their visions.
About the contributors

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Dr. Lakshmi Balachandra is an Assistant Professor of Entrepreneurship at Babson College, where she examines the impact of trust, gender, and other entrepreneurial characteristics on entrepreneurial success in acquiring early-stage funding. She has been a Fellow in the Women and Public Policy Program at the Harvard Kennedy School of Government to focus on the impact of gender biases on women entrepreneurs. She was awarded fellowships for her research on VC decision-making from the Kauffman Foundation and the Program on Negotiation at Harvard Law School. She was a co-author of the Diana Report, 2014, the first comprehensive analysis of venture capital investments in women entrepreneurs since 1999. Dr. Balachandra earned her Ph.D. in management from Boston College, an MBA from the MIT Sloan School of Management and a B.A. in environmental studies and economics from the University of Chicago.

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Karen Reynolds Sharkey is the National Business Owner Strategy Executive with Bank of America’s Private Bank. Headquartered in New York City, Karen directs the bank’s strategy, outreach and offerings to entrepreneurs and their family members. Karen partners with advisory teams and specialists nationally to provide thoughtful guidance and innovative research on critical issues, including business succession, liquidity strategies, family governance, wealth transfer and philanthropy.

Karen joined Bank of America Private Bank in 2010, serving as a Market Executive for Metro New York and was a member of the Metro New York leadership team prior to her current role. Previously, Karen spent 17 years with the Investment Bank at J.P. Morgan. She holds an MBA from NYU Stern School of Business and a B.A. in economics and history from Rutgers College.

Karen serves on the advisory board of the Eugene Lang Entrepreneurship Center at Columbia Business School and the advisory council of the Riverside Symphony. She is a former board member of the New York Women’s Foundation. She was a contributor to The Owner’s Journey, a white paper published by the Eugene Lang Entrepreneurship Center at Columbia Business School in collaboration with Bank of America Private Bank; the Women’s Entrepreneurial Journeys white paper published by Bank of America Private Bank; and Family Matters: Cultivating human capital, financial capital and innovation across generations in family businesses, a white paper published in partnership with the University of Virginia’s Darden School of Business.

Rebecca Eyre, Senior Vice President
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Rebecca Eyre leads business owner marketing strategy at Bank of America Private Bank. She develops targeted marketing programs, creates thought leadership content and builds advisor tools. She manages university sponsorships and was a contributor to the Women’s Entrepreneurial Journeys white paper published by Bank of America Private Bank; and Family Matters: Cultivating human capital, financial capital and innovation across generations in family businesses, a white paper published in partnership with the University of Virginia’s Darden School of Business.
Previously, Rebecca led marketing for Merrill’s Private Wealth Management Group and held several marketing and strategy positions within Bank of America’s Global Commercial Bank and its predecessor organization, Fleet Bank. Before joining Bank of America, Rebecca worked for a large-scale international engineering and construction company in Southeast Asia, was a management consultant and ran the international remittance business at a major financial services company.

Having worked around the world, Rebecca brings her global perspective to the Cherie Blaire Foundation, where she has mentored three women launching their businesses in Pakistan, South Africa and Namibia. She earned a master’s degree in international business and a B.A. majoring in philosophy and Italian studies, with minors in Chinese studies and political science from the University of California, San Diego.

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Ian Prior has been a writer and editor at Bank of America Private Bank for nearly two decades. He has written extensively on a broad range of financial issues, with countless articles appearing in *Capital Acumen*, Bank of America Private Bank’s flagship publication. He has also authored everything from white papers and brochures to corporate letters and social media messaging. Before Bank of America Private Bank, he was a writer/editor at Warburg Pincus, Ladenburg Thalmann, Bear Stearns and other financial services companies. He was born and grew up in Britain, receiving a B.A. from King’s College, London. In his free time, he practices martial arts and performs improvisational comedy.

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