

# Business Brief

INSIGHTS FROM THE WOMEN'S BUSINESS CENTER AT TRUE ACCESS CAPITAL

## Empowering Women Entrepreneurs: Overcoming Challenges and Building a Supportive Ecosystem



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The landscape of entrepreneurship has evolved significantly, with women increasingly taking on leadership roles and establishing successful businesses. However, women entrepreneurs continue to face unique challenges. This article explores these challenges and highlights how to build a supportive ecosystem for women in business.

Women-owned businesses have become a powerful force in the global economy. According to the National Association of Women Business Owners (NAWBO), there are more than 12 million women-owned businesses in the United States, generating \$1.8 trillion annually and employing over 9 million people (NAWBO).

### Challenges Faced by Women Entrepreneurs

Women entrepreneurs face several significant challenges that can hinder their business growth. Access to professional networks is often limited, as many established networks are predominantly male, making it difficult for women to find mentors, partners, and investors. Limited access to capital is another major hurdle, with women-owned startups receiving less than half the average investment of their male counterparts, according to the Boston Consulting Group. Despite this disparity, women-led businesses generate more revenue—78 cents per dollar invested compared to 31 cents for men. Additionally, many women entrepreneurs struggle with balancing their business responsibilities with family duties. A study by the Global Entrepreneurship Monitor revealed that 43% of women entrepreneurs report a lack of time due to household and family obligations, compared to 35% of men. *(Continued next page)*



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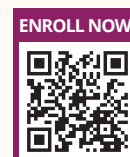
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## Creating a Foundation for Women Entrepreneurial Success

To overcome these challenges, it is crucial to build a supportive ecosystem that empowers women entrepreneurs. This involves providing education and training programs specifically designed for women, equipping them with the necessary skills and knowledge to succeed. These programs include financial literacy, leadership development, and technical skills training. Additionally, fostering alliances and networks among women entrepreneurs is essential. Such networks offer mentorship, share resources, and provide emotional support, all of which are vital for business growth and sustainability. By creating this supportive environment, women entrepreneurs can navigate challenges more effectively and achieve greater success.

While women entrepreneurs face unique challenges, they also possess the resilience and ingenuity to achieve remarkable success. By leveraging available resources and building strong networks, women can continue to drive economic growth and innovation. The journey of women in business serves as a powerful reminder of what is possible when determination and opportunity intersect. ■

Source: For more information on women-owned businesses and resources, visit the National Association of Women Business Owners ([NAWBO](#))



## Empowering Women Entrepreneurs: The H.E.R. Business Plan Competition

The Women's Business Center at True Access Capital proudly presents the H.E.R. (Helping Entrepreneurs Rise) Business Plan Competition, a dynamic initiative designed to empower women entrepreneurs across Delaware.

This competition provides a unique platform for women to showcase their innovative business ideas through comprehensive business plans, fostering economic prosperity and sustainable growth within the community.

### Purpose and Impact

The H.E.R. Competition is dedicated to enhancing female entrepreneurship, driving economic growth, and supporting sustainable business practices. By offering resources, mentorship, and funding opportunities, this initiative plays a crucial role in nurturing the entrepreneurial spirit among women, helping them transform their ideas into successful businesses.

### Awards and Recognition

The competition offers significant monetary prizes to support business growth:

**1st Place (Existing Business): \$10,000**

**2nd Place (Existing Business): \$5,000**

**3rd Place (Start-Up Business): \$5,000**

### Join the Competition

Scan the QR code or visit [bit.ly/3VEaGrF](https://bit.ly/3VEaGrF) to get your application. For more information and inquiries, please contact Salaika Adams at 302-652-6774 Ext 118 or via email at [sadams@trueaccesscapital.org](mailto:sadams@trueaccesscapital.org).



*Join us in celebrating and supporting the entrepreneurial resilience of women in Delaware. Together, let's rise and make a lasting impact!*

## OUR MISSION

*The Women's Business Center at True Access Capital, as an official SBA Resource Partner, is steadfast in its commitment to creating an inclusive environment that champions the empowerment of women and entrepreneurs from diverse backgrounds. We are dedicated to offering a comprehensive array of resources, robust training programs, and one-on-one counseling with experts, all designed to support the entrepreneurial journey of every individual. By fostering collaboration and breaking down barriers, we aim to ignite innovation and drive sustainable economic development within our community.*

# Market Insights:

## Future-Proofing Your Business Strategies for Long-Term Success



*In today's rapidly changing market, future-proofing your business is essential for long-term success. This involves adopting strategies that help businesses adapt to changes, leverage new technologies, and stay competitive.*

Image by Freepik

Focusing on digital transformation, fostering innovation, and diversifying revenue streams can significantly enhance a business's resilience and growth potential.

Adopting digital tools and technologies is crucial for modern businesses. Companies like Domino's Pizza have significantly enhanced their customer service and operational efficiency through digital ordering platforms and AI-driven marketing strategies. According to McKinsey, businesses that undergo digital transformation can see revenue increases of up to 20%. This highlights the importance of integrating digital solutions to stay competitive and meet evolving customer expectations.

Encouraging a culture of innovation and adaptability helps businesses stay ahead in a dynamic market. Google's policy of allowing employees to spend 20% of their time on innovative projects has led to the creation of successful products like Gmail. This approach not only fosters creativity but also ensures the company remains at the forefront of technological advancements. Businesses that prioritize innovation can quickly adapt to market changes and seize new opportunities.

Diversifying revenue streams is another essential strategy for future-proofing a business. Relying on a single revenue source can be risky, especially in fluctuating markets. Amazon's success in both e-commerce and cloud computing with AWS demonstrates the benefits of diversification. By exploring multiple revenue sources, businesses can mitigate risks and ensure stability even during market downturns. This approach allows businesses to tap into various markets and reduce their vulnerability to industry-specific challenges.

Future-proof your business by embracing digital transformation, fostering innovation, and diversifying revenue streams will ensure long-term success and resilience in a dynamic market. By adopting these strategies, businesses can navigate uncertainties, remain competitive, and achieve sustainable growth. The journey of successful companies like Domino's, Google, and Amazon serves as a powerful reminder of the importance of innovation and adaptability in today's business landscape. ■

### Sources

AZ Big Media: [Navigating tomorrow: 10 strategies for building a future-proof business](#)

McKinsey & Company: [Future proof: Solving the 'adaptability paradox' for the long term](#)

McKinsey & Company: [Nine keys to becoming a future ready company](#)

## Cultivating Success: Meet Our Expert Business Counselors

The Women's Business Center at True Access Capital, is committed to fostering the growth and success of small businesses in our community. Our No Cost Business Counseling program offers expert guidance to entrepreneurs, helping them navigate the challenges of starting and running a business. In this edition, we are excited to highlight our exceptional team of business counselors who bring a wealth of experience and knowledge to support your entrepreneurial journey.



### AUDREY SCOTT-HYNSON

Audrey Scott-Hynson is a seasoned business counselor with a passion for empowering entrepreneurs. With years of experience in business development, Audrey specializes in strategic planning, financial management, and marketing strategies. Her personalized approach ensures that each client receives tailored advice to achieve their business goals.



### PEDRO MOORE

Pedro Moore is known for his innovative approach to business growth and development. With a background in finance and investment, Pedro provides invaluable insights into funding options and financial strategies. His ability to identify opportunities and mitigate risks has made him a trusted advisor to many entrepreneurs.



### LILLIAN HARRISON

Lillian Harrison brings extensive expertise in leadership and organizational development. She is dedicated to helping business owners cultivate strong leadership skills and create effective organizational structures. Lillian's guidance has been instrumental in transforming numerous businesses into thriving enterprises.



### SHARON LOUTH

Sharon Louth has a rich background in small business management and operations. She excels in helping clients streamline their processes and improve operational efficiency. Sharon's hands-on approach and practical advice have helped many businesses overcome operational challenges and achieve sustained growth.

Don't miss out on the opportunity to work with our expert counselors. Schedule your free business counseling session today and take the first step towards achieving your business dreams.

For more information, visit our website:

[trueaccesscapital.org/womens-business-center](https://trueaccesscapital.org/womens-business-center) or contact us at [wbc@trueaccesscapital.org](mailto:wbc@trueaccesscapital.org). We're here to help you succeed!

## Sign Up for WBC's Training Programs at [wbctrainings.org](https://wbctrainings.org)

### JULY 16

*Veteran-Owned Business Certification Information Session*

### JULY 16

*Leveraging Artificial Intelligence (AI) to Enhance Your Business*

### JULY 18

*Helping Entrepreneurs Rise (H.E.R.) Business Plan Competition Info Session*

### JULY 25

*10 Essential Steps to Launching a Business*

### AUGUST 1

*Helping Entrepreneurs Rise (H.E.R.) Business Plan Competition Info Session*

### AUGUST 8

*The 8(a) Business Development Program*

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