

# Successful Strategies for Woman Series:

- *Envisioning your Business Beyond Today*
  - *Strengths-Based Leadership* (June 28th)
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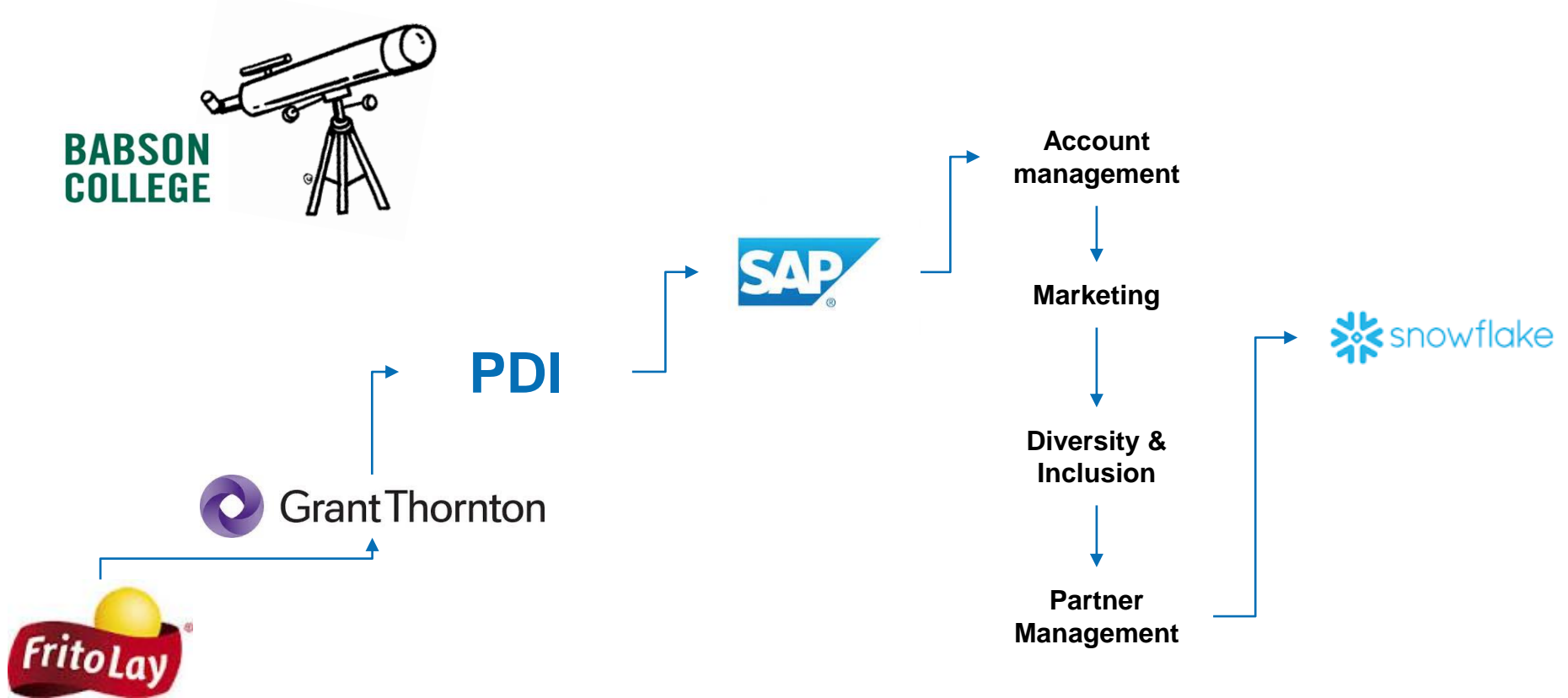
June 7, 2022

# Nicole McCabe (*Influencer / Advisor*)



- Girl mom, dog mom and wife with a passion for helping others succeed in being happy
- 25+ years work experience (20 in the tech industry)
- Generalist with a knack for seeing the whole picture and driving strategy to execution.
- Professional & Personal Coach
- SCORE mentee

# My career maze...



# Agenda

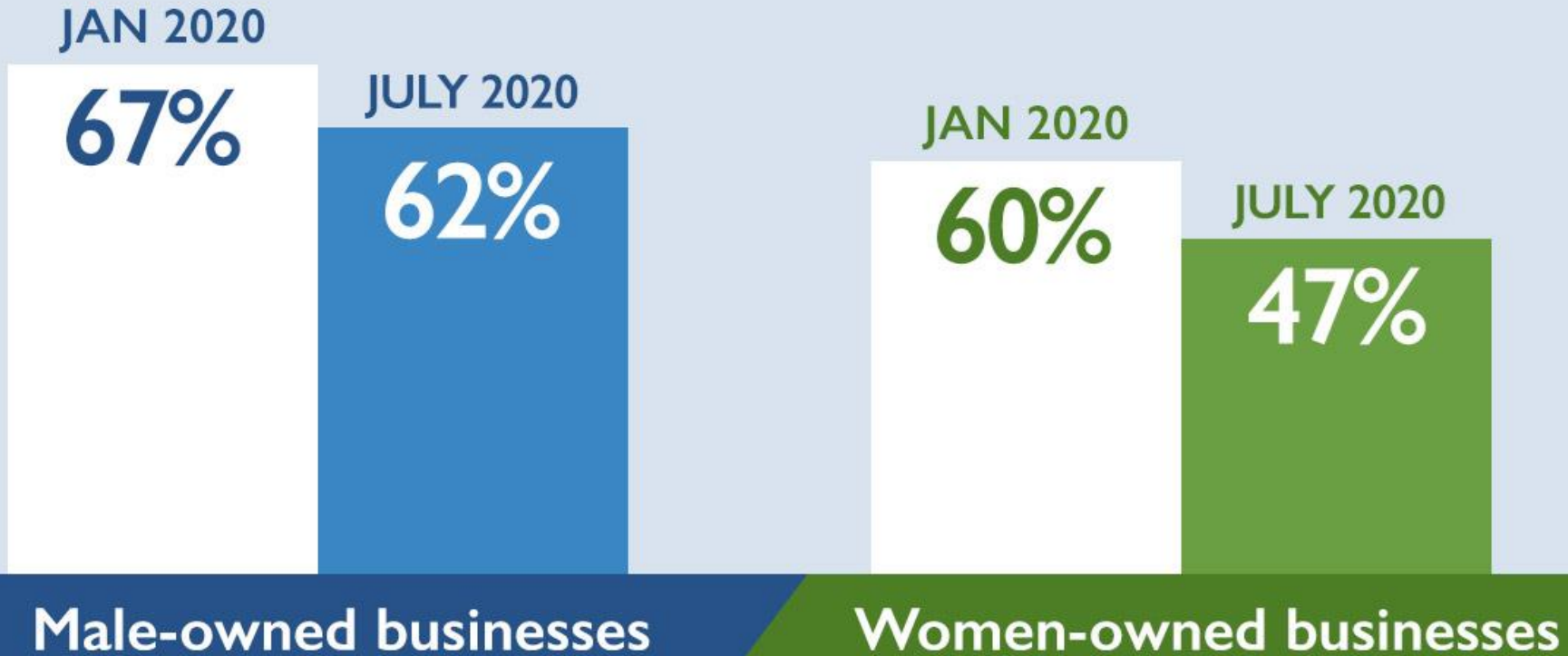
- Women entrepreneurs by the numbers
- Why women start businesses
- Managing your business plan & acknowledging the challenges
- How to identify the “blindspots” in the current business plan
- Understanding strengths and weaknesses as a leader, and the impact on the business

# Women Entrepreneurs by the Numbers

1. The US has **13 million** women-owned businesses
2. Approx. **42%** of US businesses are women-owned
3. US women-owned businesses generate **\$1.9 trillion** a year
4. Women-owned businesses employ **9.4 million** workers
5. Average annual revenues were **\$475,707** in 2021
6. Services were the top industry, representing **31.9%** of the women-owned companies
7. Women-owned businesses made an average profit of **\$88,995** in 2021
8. Profits for entrepreneurial women **-26%** in 2021 from 2020, and average yearly revenues **-4%**

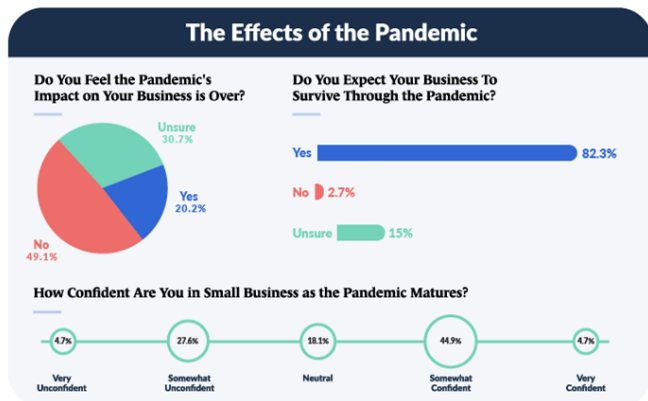
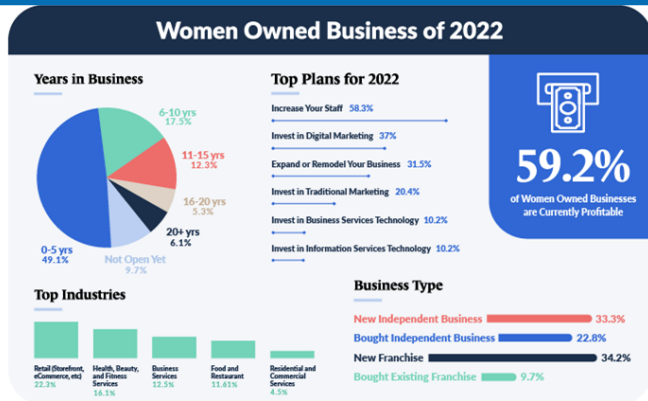
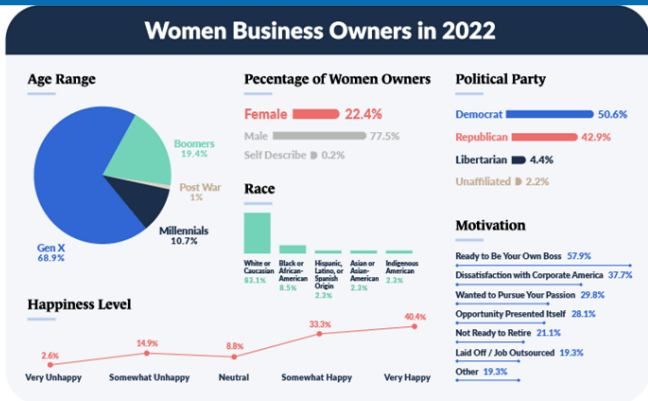
**Sources:** The 2019 State of the Women-Owned Business Report by American Express study (bullets 1-4); Biz2Credit Women-Owned Business Study (bullets 5-8)

# Pandemic Impact on Women-owned Businesses



Sources: Score.org

# 2022 Women in Small Business



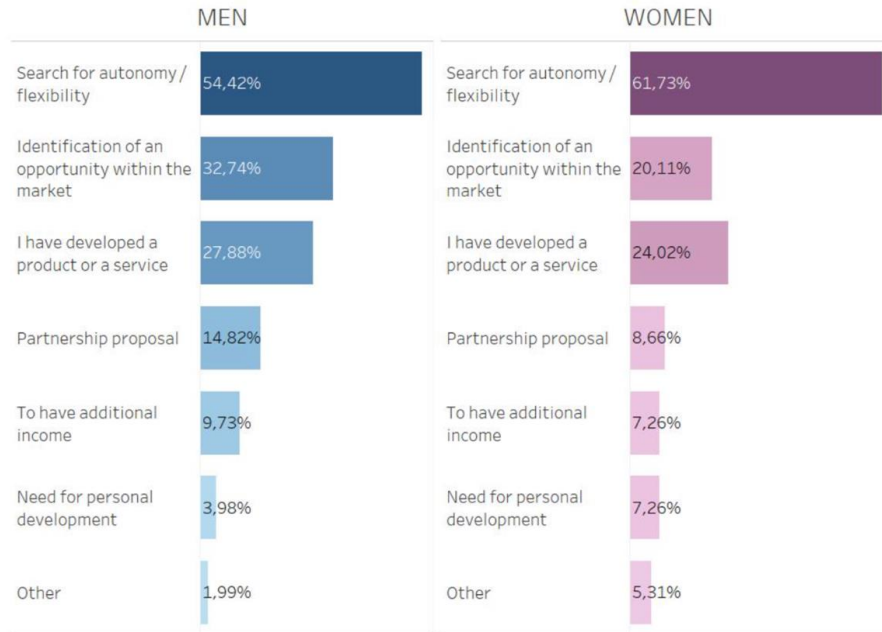
Guidant Financial is dedicated to supporting small businesses with data trends and insights. To achieve this goal, an email survey is sent out to more than 4,500 current and aspiring small business owners nationwide. The survey is conducted for two weeks of at the turn of the year.

# Top Reasons Why Women Start Businesses



# Top Reasons Why Women Start Businesses

## WHAT ARE ENTREPRENEURS' MOTIVATIONS TO LAUNCH THEIR BUSINESS?



### Behind the motivations:

- Overall women are more likely to start a business as a result of a **traumatic experience**.
- Men Are more likely to start a business because for profitability and **financial wealth**.

Study carried out by IntoTheMinds in partnership with UCM, Hub.Brussels, Formalizy and IFJ between 2 April 2021 and 24 June 2021 among 840 entrepreneurs in Europe.

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# Why Planning Matters

- Companies that plan grow **30% faster**
- **71%** of fast-growing companies have plans
- Those that had strong business plans were more likely to get funding.
- Revisiting the plan increases the likelihood of success



# Biggest Challenges for Women Entrepreneurs

1. Social Expectations
2. Lack of capital
3. Lack of support (48% said they lack mentors / advisors)
4. Limited business networks
5. Lack of confidence
6. Work / Life Balance
7. Building Market Access

# Revisiting the “Plan”

- Identifies KEY MILESTONES
- Keeps the main GOAL in FOCUS
- Serves as the ROADMAP
- Provides a point of REFERENCE / SUCCESS
- Helps identify the BLINDSPOTS



# What are Blindspots & How to Identify Them

## Definition of “Blindspot”

- 1) An area in which one fails to exercise judgment or discrimination, *Merriam Webster*
- 1) “That the one thing they don’t see becomes the constraint for growth.” *Entrepreneurial Blind Spots, Mary E. Marshall*

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**BlackBerry**

**NOKIA**

**Sears**

**BLOCKBUSTER**

**BARNES  
& NOBLE**

**THE  
LIMITED**

**Kodak**

# Understanding Your “Blindspot”

## Self-reflection

- What experience do you have?
- What are your weaknesses and strengths?
- Where do you procrastinate?
- Do you have too little, or too much, self-confidence?
- Do you have a fear of failure?



# How to Address Blindspots

## Top way to address blindspots:

- Be open and ask for feedback
- Look at your strategic plan - what is inherently known and what is not?
- Partner with a mentor or coach
- Take time for assessments / self reflection



# Asking for Feedback

- Identify individuals that are familiar with you
- Prepare a few open-ended questions to ask (verbal or written)
- Be prepared for the great and the “not-so” great feedback

## Resources:

- [PWC Personal Brand Workbook](#)

# Assessing Your Strategic Plan...Timeline exercise

*Look across your business plan timeline by stages. What are the steps within each phase that you inherently know. What are the questions that you have? use this as a basis for discussions with your mentor.*



## IDEATION

### **What is your idea? What is your business to be?**

- A solution to a problem
- A better approach
- Improved technology
- A product
- A service



## PLAN

### **What is your business plan?**

- Vision/Mission/Goals
- Target Market/Customers
- Offerings/Services
- Competition
- Your unique Value Proposition
- Marketing
- Finance
- Resources



## BUILD

### **Begin to execute on the plan**

- Business location
- Store/Establishment/Online
- Offering/services
- Website/Online presence
- Establish Social media
- Marketing collateral
- Sales
- Operations



## LAUNCH

### **Launch the business**

- Announcement
- Advertisements
- Recruitment
- Marketing Campaigns
- Lead generation
- Sales
- Fulfillment
- Cash flow Management

# Using Assessments for Self-reflection & Confidence

## Cliftonstrengths 34

by  
Gallup

**Fee:** \$49

**Alternative:** Top 5,  
\$19.99

Looks at top 5 strengths  
or all 34 combination of  
strengths.

## StrengthsFinder 2.0

by Marcus Buckingham,  
ADP and Harvard  
Business Publishing

**Fee:** Free for limited  
time

Defines your strengths  
based on 9 categories.  
Find out more [here](#).

## Saboteurs Assessment

By Positive Intelligence,  
Dr. Shirzad Chamine

**Fee:** Free

Premise is “*your mind is  
best friend, but it can  
also be your worst  
enemy.*”

# The Link Between “Blindspots” and Confidence

- @**722,000,000** Google Results
- Women apply for jobs when they meet **100%** of the criteria, men when they meet **50%**.



“Fake it till  
you make  
it.”



Perfectionist



Imposter  
Syndrome

# Confidence Simplified

What you are  
good at



What makes you  
happy



Confidence



Strengths

Successful Strategies for Women Part 2: “Strength-based Leadership”

# Additional Resources

## Resources for Blindspots

- [CliftonStrengths \(Previously StrengthsFinder 2.0\) \(\\$49.99\)](#)
- [Positive Intelligence Saboteurs Assessment \(Free\)](#)
- [7 Ways to Identify Your Blindspots as a Leader \(Blog Hive.com\)](#)
- [Entrepreneurial Blindspots \(www.onfire.com\)](#)

## Business Planning & Business Model Canvas (SCORE-Bucks County Webinars)

1. [Financial Business Planning Basics - May 10, 2022](#)
2. [Is Your Great Idea Really a Great Business? Business Model Canvas - April 12, 2022](#)
3. [How to Prepare a Proper Business Plan - October 26, 2021](#)

## The Personal Development Podcast for Female Entrepreneurs

[Mindset Reset Radio \(Jessica Thiefels\) - around 90 Podcasts](#)

**Register NOW for Part 2: [Successful Strategies for Women Strength-based Leadership](#)**

# Questions & Contact Information

If you think of questions after today's session, please feel free to send them to:

[Krishna.akella@scorevolunteer.org](mailto:Krishna.akella@scorevolunteer.org)