

# 2017 Women Business Owner Spotlight

## Letter from Sharon Miller



We're pleased to share the 2017 Bank of America Women Business Owner Spotlight, an annual study of more than 1,000 small business owners around the country focusing on the aspirations and concerns of women business owners.

According to this year's report, the rules of business are changing, and women entrepreneurs are at the forefront of the transformation. A majority believe that over the next 20 years, women will achieve pay equity with men and will match or exceed them in executive leadership or C-suite roles, STEM (science, technology, engineering and math)

field representation and small business ownership. In addition to these advances, women small business owners foresee a growing trend of support for women starting families, predicting that more states will adopt paid maternity leave policies within the next two decades.

This year's study also found that compared to 2016, women entrepreneurs are more optimistic about the local, national and global economies improving over the next 12 months – though they are more cautious about hiring plans, revenue projections and long-term growth outlooks than one year ago.

The Spotlight also explored the struggles of achieving a work-life balance, finding that while many women entrepreneurs experience stress and long hours, a large majority actually feel they have a good balance between their work and home lives. They're also really enjoying their work, primarily describing their average week as interesting, fulfilling and enjoyable.

Women entrepreneurs continue to show extraordinary resilience, and I am especially inspired by the big cracks in the glass ceiling that this group of business owners expects to see over the next 20 years.

Whether you've been in business for decades or just opened your doors this year, Bank of America is committed to helping provide you a competitive advantage to sustain and responsibly grow your small business—that's the Bank of America Business Advantage.

**Sharon Miller**, Managing Director, Head of Small Business, Bank of America

## Methodology

GfK Public Affairs and Corporate Communications conducted the Bank of America Women Business Owner Spotlight survey in the spring of 2017 online between February 21 and March 19, 2017 using a pre-recruited online sample of small business owners. GfK contacted a national sample of 1,022 small business owners, of which 375 were women, in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between 2 and 99 employees.

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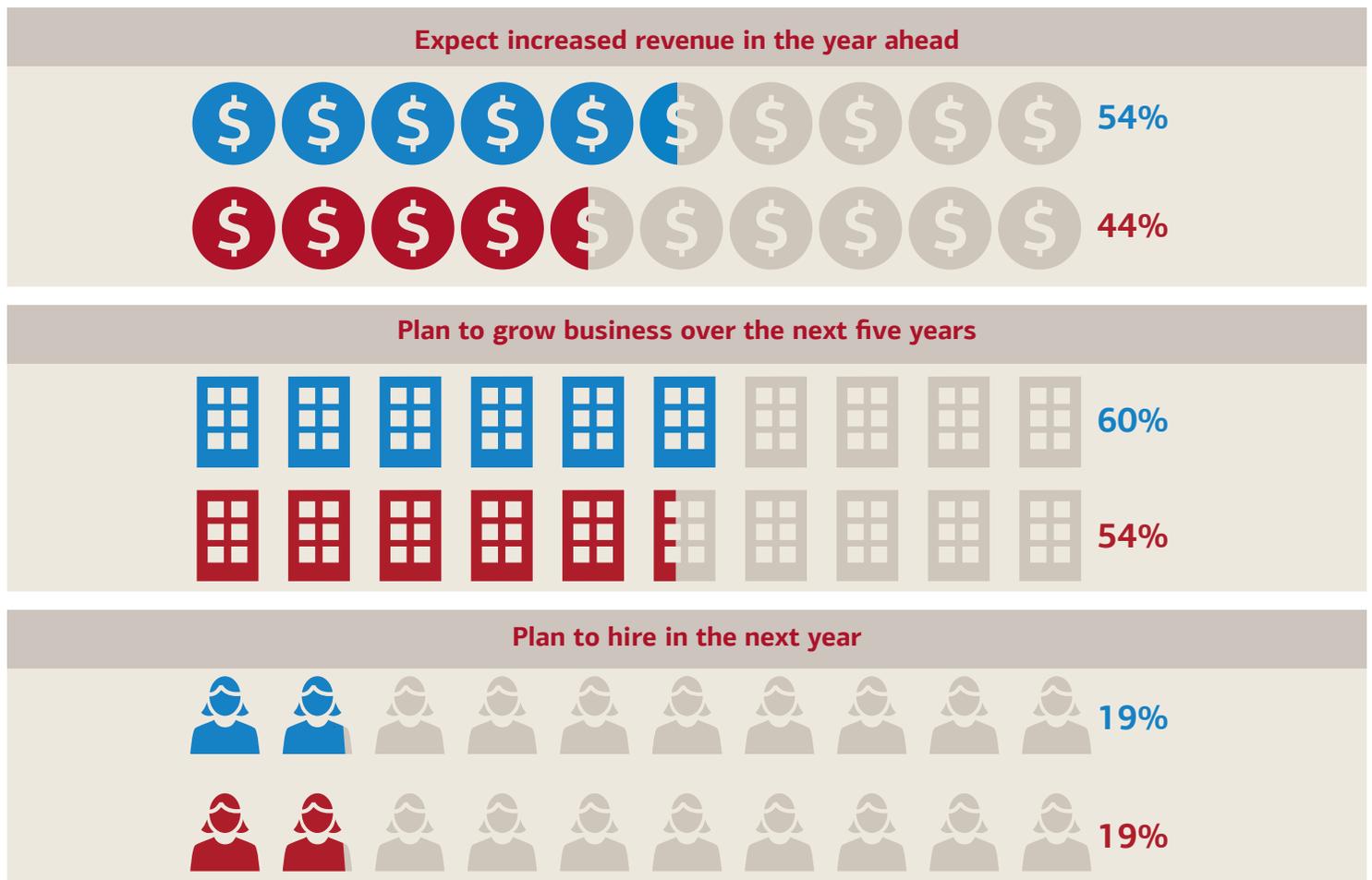
Despite long hours, women feel fulfilled in running their business

# Confidence in the economy is up

Women small business owners have shown significant increases in optimism about the economy improving over the next 12 months. This trend held when looking at the local, national and global economies.

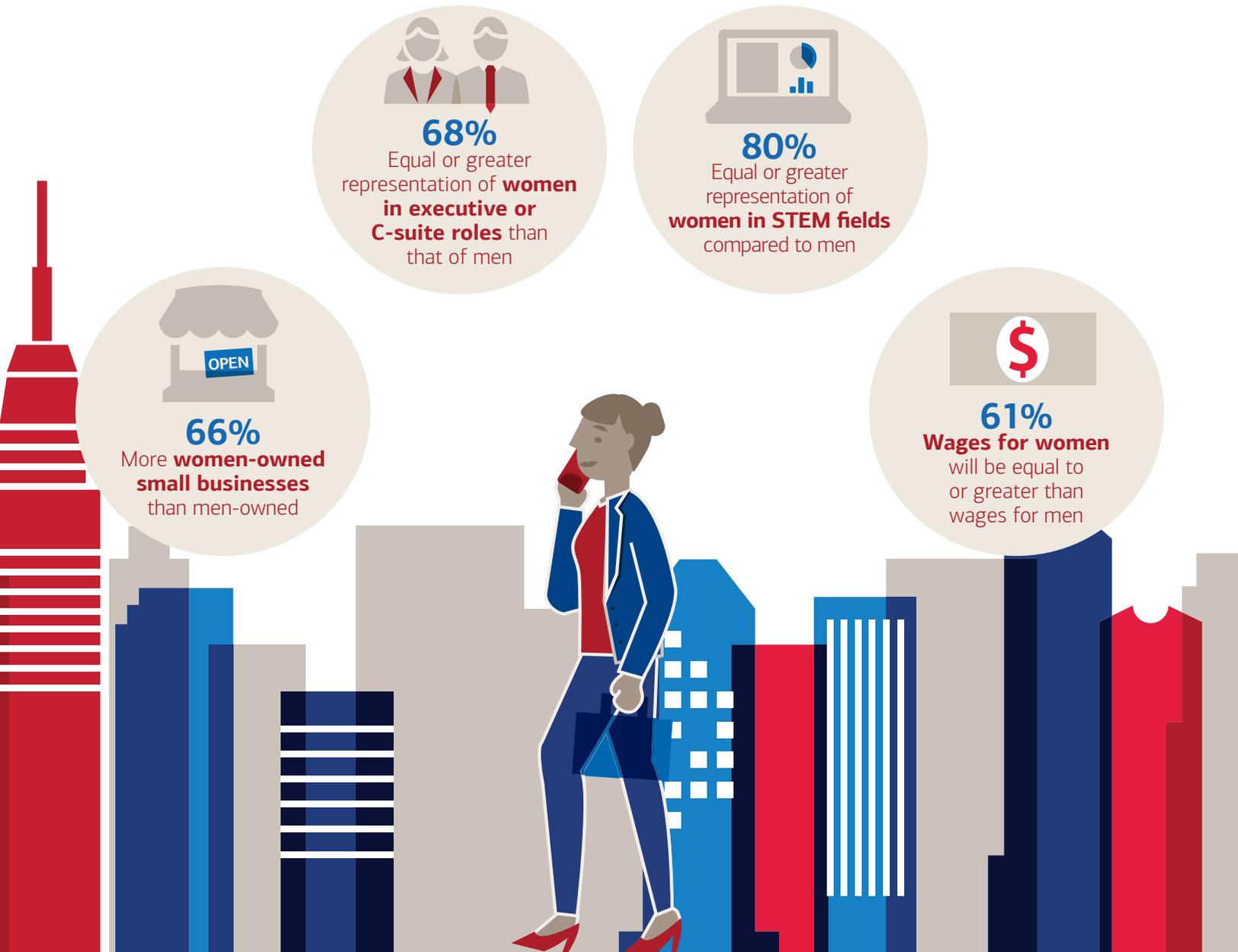


Despite a substantial boost in economic confidence, the number of women small business owners who plan to grow their business over the next five years has declined, as has the number anticipating a revenue increase over the next 12 months. Plans to hire in the next year remain on par with 2016.



# Women see big cracks in the glass ceiling over the next 20 years

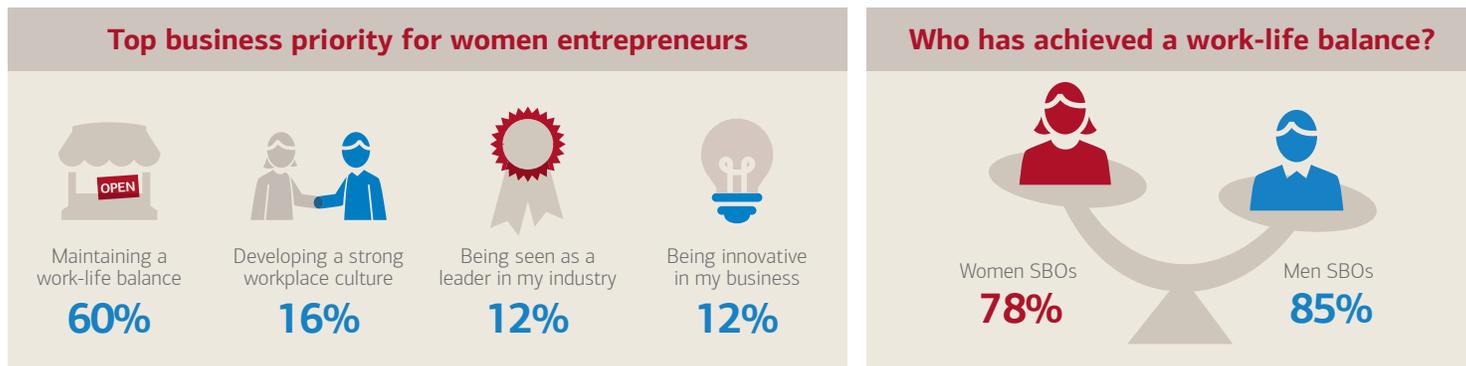
Women entrepreneurs envision significant strides for women in the workforce over the next two decades, with a majority believing that women will match or exceed men in a number of areas.



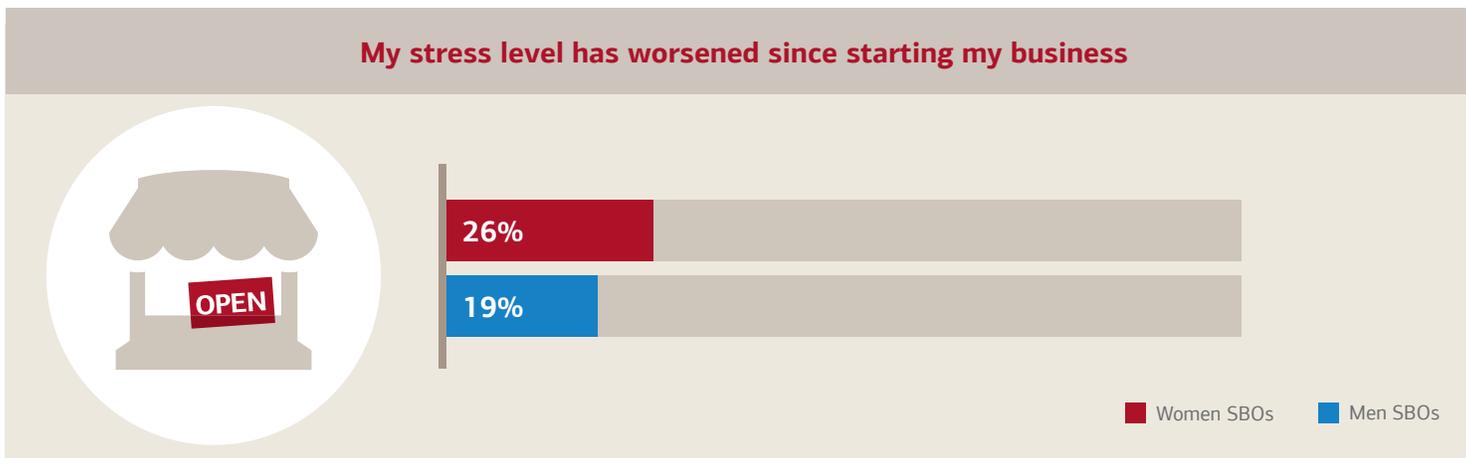
Women envision a large shift in family support within the next 20 years. **71%** believe that at least **25 states** will have a state-enacted paid maternity leave policy by 2037, compared to **five states and the District of Columbia** today.

# Work-life balance a top business priority for women entrepreneurs, though still trail men

Aside from running a successful business, maintaining a work-life balance is the top priority for women small business owners; however, fewer believe they have achieved this balance compared to their male counterparts.

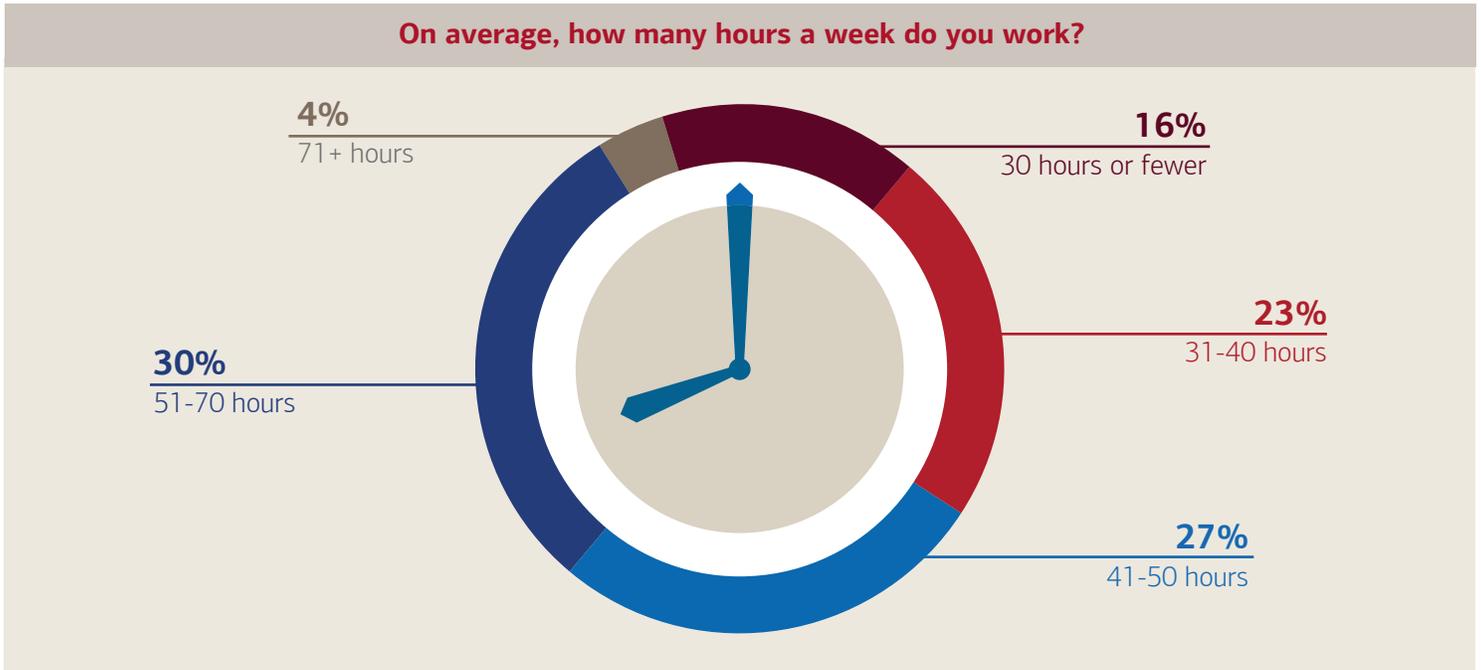


Women entrepreneurs are more likely than their male counterparts to say they have had a nightmare about their business failing and report greater feelings of stress since starting their business.



# Despite long hours, women feel fulfilled in running their business

While the majority of women small business owners feel they have achieved a work-life balance, more than three in five report working over 40 hours per week.



Despite working long hours, women small business owners use primarily positive language to describe running their business during an average work week.

