

2019 Women Business Owner Spotlight

Letter from Sharon Miller, Head of Small Business



We are pleased to present the 2019 Bank of America Women Business Owner Spotlight, our fourth annual study exploring the goals, challenges and everyday realities of women entrepreneurs across the country.

This year's findings show women business owners poised to end 2019 on a high note, with most anticipating year-over-year revenue growth. They are optimistic that growth will carry into the new year with revenue forecasts and expansion plans reaching four-year highs, and notably stronger than their male peers' projections. Women business owners' economic outlook also remains strong, with confidence levels holding steady from last year.

We also took an in-depth look at women's experiences regarding access to capital. Despite being critical to small business growth, our report found that most women entrepreneurs do not believe they have the same access to capital as their male counterparts. Furthermore, some even went so far as to say they believe women will never achieve equal access to capital. In addition, as women entrepreneurs look to pave the way for the next generation to succeed, strong majorities identified achieving work-life balance and pay equity as necessary steps in creating a more equitable business landscape.

It is inspiring to see women entrepreneurs' continued success, despite the obstacles they are facing. Whether you've been in business for decades or just opened your doors this year, Bank of America is committed to providing the tools and resources to help you grow your business responsibly.

Methodology

Ipsos Public Affairs conducted the Bank of America Small Business Owner Report Survey for Fall of 2019 online between July 19 and August 19, 2019 using a pre-recruited online sample of small business owners. Ipsos contacted a national sample of 1,323 small business owners in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between two and 99 employees. The Women Business Owner Spotlight reports on the 524 female small business owners included in the national sample. In addition, a total of approximately 300 small business owners were also surveyed in each of ten target markets: Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, New York, San Francisco and Washington, D.C. The final results were weighted to national benchmark standards for size, revenue and region.

Prior to 2016, previous waves of the Small Business Owner Report Survey were conducted by telephone and while best efforts were made to replicate processes, differences in sample, weighting and method suggests caution when making direct statistical comparisons of the results from pre-2016 and post-2016.



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Business outlook

Women small business owners are poised to end 2019 on a high note, with a strong majority anticipating year-over-year revenue growth.

84%
expect YOY
revenue growth

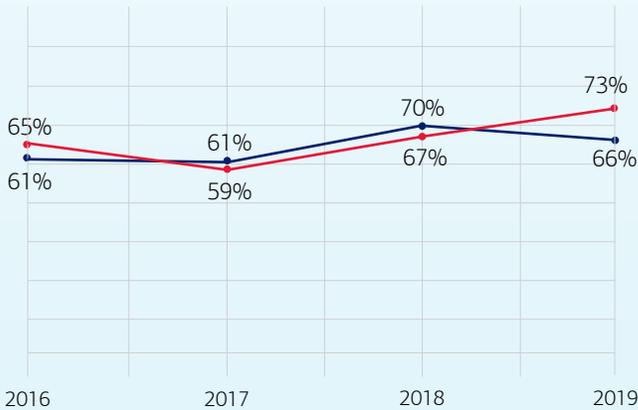


Business growth indicators remain strong for women entrepreneurs heading into 2020. Revenue forecasts and expansion plans are up, reaching a four-year high and stronger than that of their male counterparts. Hiring plans are also on the rise while intent to apply for a loan holds steady.

Over the next 12 months...

■ Women ■ Men

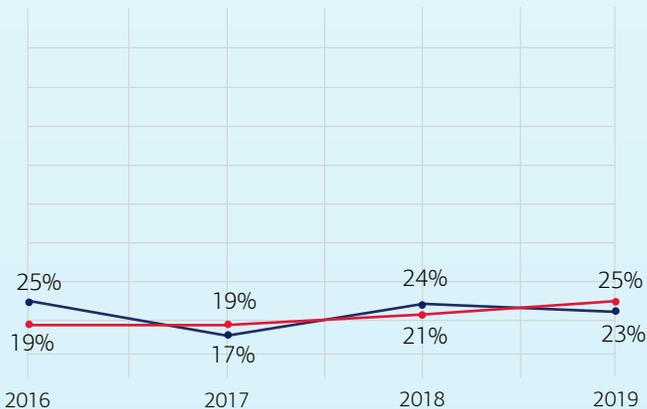
I plan to expand



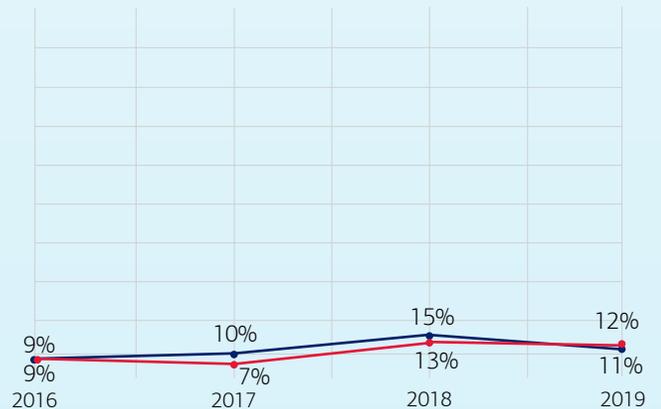
I expect my revenue to increase



I plan to hire



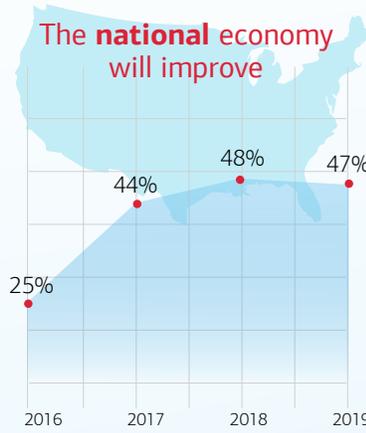
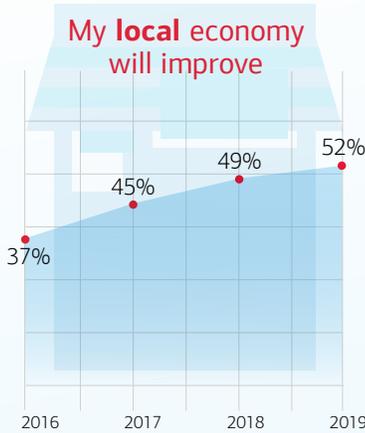
I intend to apply for a loan



Economic projections

In line with their strong business projections, women business owners maintain a positive outlook on the economy, with confidence levels holding steady from last year.

Over the next 12 months...



The upcoming elections are the top issue impacting women entrepreneurs' view on the economy. However, discrepancies emerged between women confident in the economy and those who are not.

Top 5 factors shaping national economic projections

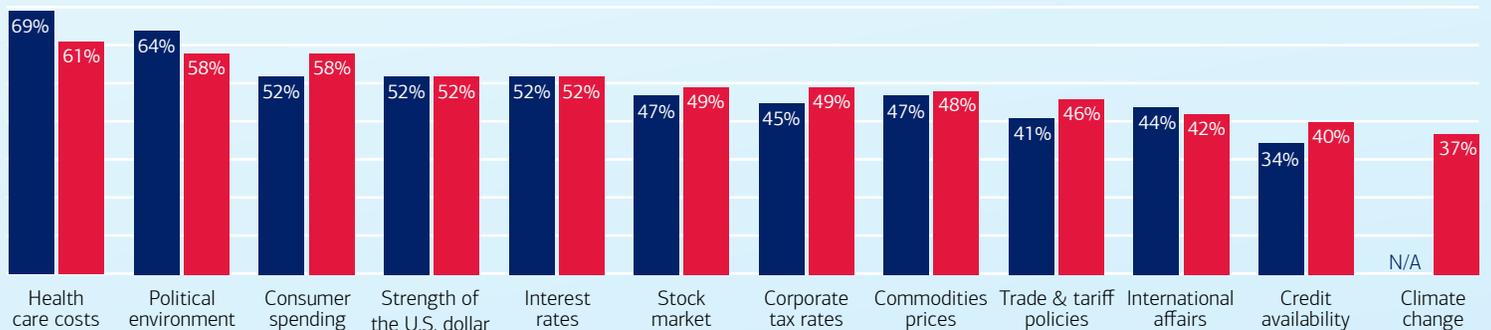
Women business owners confident in the economy	Women business owners not confident in the economy
Elections 93%	Elections 91%
GDP growth rate 93%	U.S. political climate 91%
My business' performance 91%	Trade & tariff policies 90%
Interest rates 91%	Interest rates 88%
Technology 90%	Inflation 88%



Women entrepreneurs' concern over many economic factors fluctuated from the spring. Concern over health care costs and the political environment saw a decline, while consumer spending, credit availability and trade & tariff policies saw an increase.

Over the next 12 months, I am concerned about...

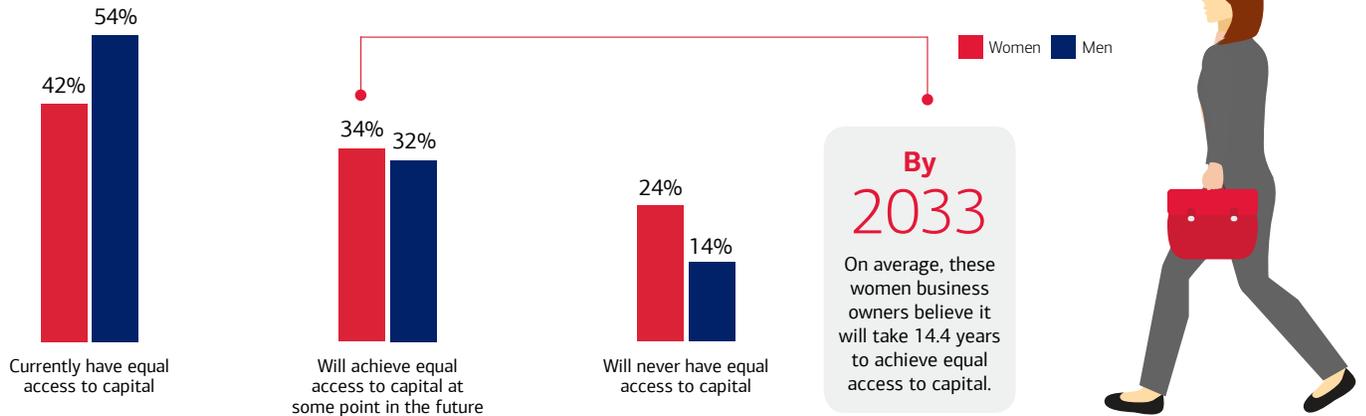
■ Spring 2019 ■ Fall 2019



Access to capital & societal issues

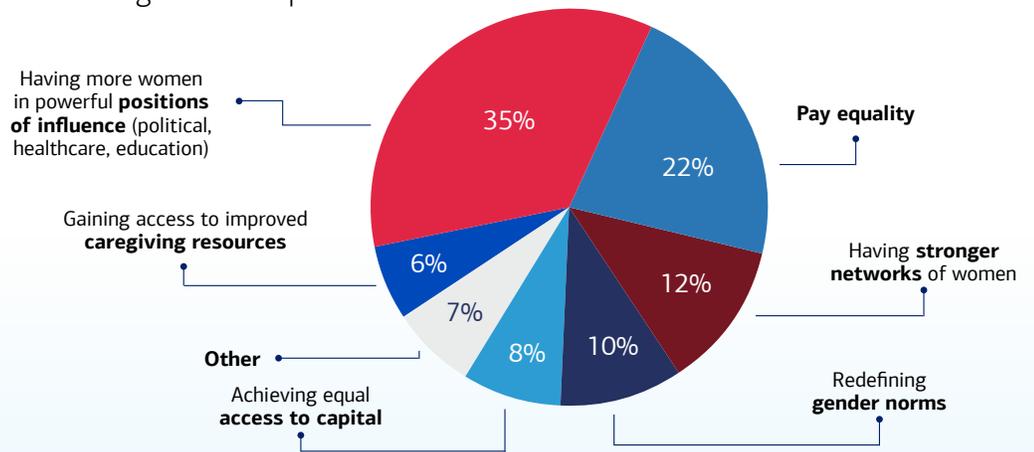
While last year's report found 84% of women entrepreneurs believe access to capital for women business owners has improved over the last decade, more work remains to be done. More than half of women entrepreneurs say they do not have equal access to capital. Contrastingly, more than half of their male counterparts believe women already do have equal access to capital.

Compared to their male counterparts, I believe women entrepreneurs...

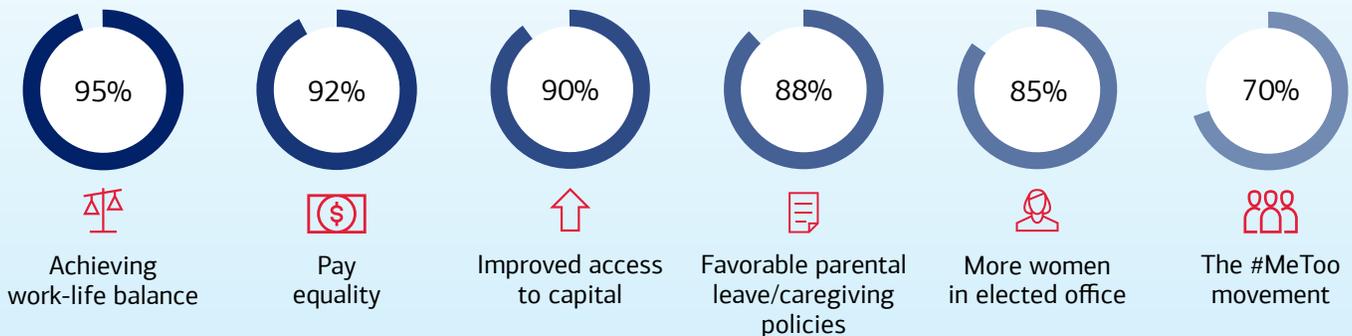


When looking to societal issues that could positively impact women in business, women say achieving work-life balance is a top factor to help in the near-term. Looking to the next generation, having more women in powerful positions of influence was identified as the single most important factor.

If achieved, I believe _____ will be the single most impactful factor that paves the way for the next generation of women business owners.



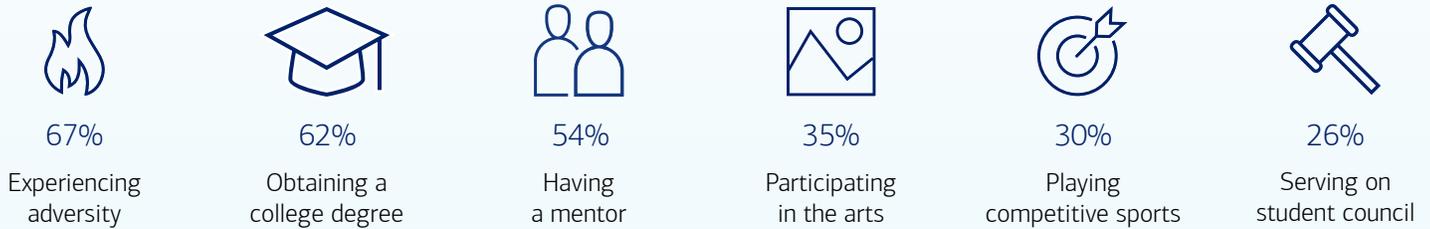
I believe _____ will be impactful in helping women in business over the next five years.



Formula for success

When looking at the broader trends and personal experiences that have shaped today's women entrepreneurs, more than half identified experiencing adversity, obtaining a college degree and having a mentor as experiences that contributed to their success.

I believe _____ has been impactful in shaping my success as a business owner.



When asked for the single character trait that has had the greatest impact on their business success, women entrepreneurs identified integrity as the top personality attribute, closely followed by perseverance.

