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Women in Business Awards

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Women: 10 Reasons That YOU Should Own a Business!

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Women have had a lot of success in starting businesses. According to the U.S. Census Bureau, women owned 6.5 million non-farm U.S. businesses in 2002, employing 7.1 million persons and generating \$939.5 billion in business revenues. These women-owned firms accounted for 28.2 percent of all non-farm businesses in the United States; California had the most women-owned firms at 870,496 or 13.4 percent. This data is a strong motivator in showing that you can do it, too!

Women entrepreneurs have many reasons for starting their businesses. Some of these motivations have to do with wanting something different in their professional lives, while others rise from the desire to take advantage of business opportunities. In working with our women business owner clients, here are some of the most common reasons that they started a business:

1. Run it your way. One of the main motivations for any entrepreneur, male or female, is to run a business the way that individual would like to do so. Whether your frustration is with your boss, the threat of layoffs, promotions rewarding factors other than performance, the work environment or other factors, running your own show can provide tremendous satisfaction.

In general, women have different management styles than men, such as collaborative decision-making, team-building approach to problem-solving, empathetic employee relations, and excellent listening skills. As a woman business owner, you can use some of these techniques and judge the results, without concern for how upper management might view your approach. Run the business the way that you feel is best!

2. Have greater personal satisfaction. Do you feel that you've done all that you can do at your current job? Do you need a greater challenge? Sometimes the best solution is to take on the challenge of running

a business yourself. Your personal satisfaction may also come from knowing that you've done great work and been rewarded commensurately for it. Serving clients that are yours, not your employers, is an entirely different sense of reward that you'll appreciate, too.

3. Don't let others hold you back. Many former employees, now business owners, will point out how wonderful it is to not have the limitations imposed upon them by their former bosses. In some cases this may have been due to being a woman, a minority or too young. As a business owner, you'll generally typically find that your customers are more concerned with your performance, which is both refreshing and financially rewarding.

4. Take advantage of your expertise. Many entrepreneurs start a business because they feel that they have significant expertise that is more valuable than is currently being rewarded at an employer. Women have seen the benefit of a college education and actually exceed men in graduation rates for more than twenty years. This has brought about a high percentage of women with managerial experience. Combined with strong technical and professional abilities, many women are in an excellent position to take advantage of their skill sets as business owners.

5. Build upon your relationships. Women generally have strong interpersonal relationship skills. This attribute can be used to great advantage in starting and managing a business. Whether the concern is raising capital, building sales relationships or running the day-to-day needs of the enterprise, a women business owner can take advantage of her inherent human relations skills.

6. Create a great place to work for employees. Do you want to treat employees differently than does your



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current employer? If you have employees, as the boss you can decide how you want to manage employee relations, what type of personnel policies are appropriate, what compensation and benefits should be offered, etc. Many women business owners gain great satisfaction by providing a place to work that their employees enjoy.

7. Control your calendar. As compared to men, women tend to have more non-work demands. You might be a wife, a mother, a school supporter, a community volunteer on many fronts, and enjoy several hobbies as well. As a business owner, you may be able to adjust your work to your personal schedule, subject to several factors (e.g., type of business, employees, your management skills, etc.). This can be especially gratifying to women versus having to adjust to sometimes unreasonable demands by bosses. You can possibly work out of the home, attend special events for your children or tend to other personal issues that are important to you.

8. Make life better for your family.

As a business owner, you might have greater flexibility with your family than you did as an employee. With young children, you can set-up day care at work. If a child is sick, you can change your schedule. As your children age, you can adjust your work-life for their changing needs. You might have employees fill in for you or hire a personal assistant. This might all sound ideal, so talk to other women business owners in your field and learn from their experiences.

9. Create wealth. Many business owners achieve far greater income than they would have as employees (although this is not always the case). This monetary

gain can allow for financial stability, as well as giving philanthropically. Over half of women business owners contribute in excess of \$25,000 annually to charity, according to www.womanowned.com.

10. Enjoy the perks! Some business owners let their work rule their lives. Women business owners tend to do better with this challenge. You can also enjoy some special perks of being an owner! Common perks include planning your own work schedule, writing-off travel expenses when doing business, buying a company car that you like, or starting the weekend early after a hard week at work. When work is slow, you might not feel obligated to be in the office – and enjoy some leisure time instead, like a stroll on the beach. You can create a work environment, both physical and mentally, that is enjoyable to manage. Money spent on décor, special events, food and other perks is at your discretion!



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