

How Women Entrepreneurs Can Think Bigger

June 26, 2017



[Save](#)

Go All-In

Are you thinking big enough?

Do you have what it takes?

Are you ready to go ALL-IN?

Stephanie Breedlove is the Co-Founder of Care.com HomePay and author of [*All In: How Women Entrepreneurs Can Think Bigger, Build Sustainable Businesses, and Change the World*](#).

I recently caught up with Stephanie to talk about the lessons she has learned from her [experiences as an entrepreneur](#). These lessons and her advice apply to all entrepreneurs, but her new book includes [specific advice for women](#).

Called to Entrepreneurship

How do you know if you're called to be an entrepreneur?

In choosing entrepreneurship, you are required to take on risk, barriers, financial strain, and uncertainty in virtually every area of life – from the possibility of failure, to the unknown of the size of success if you make it, to what your career will look like as you navigate the journey. In a nutshell, it's often bring-ya-to-your-knees work and is not sexy, contrary to what the media may lead you to believe. Yes, there is potential upside in entrepreneurship, but who would logically sign on for the guaranteed difficulties if not called?

So how do you know if you are called? One of the beauties of entrepreneurship is that there is no standard or template, so I think most of our callings are as unique as a fingerprint. However, I do believe we have a set of common ideals and a way of seeing the world that builds a foundation common to most entrepreneurs. Entrepreneurship is very hot and trendy today, but it is not a path that will be successful or enjoyable if it is not where your best talents live. I had a thriving corporate career prior to taking the leap into entrepreneurship, with the status and ego that accompany the corporate position. The leap into entrepreneurship was very humbling, yet I couldn't have been more in my element and comfortable in my own skin – I knew it was where I belonged. Here's my list to help you know if you are being called,

or not.

How to Know if You Have the Call

You might be called to entrepreneurship if...

1. You are going *to* a new endeavor, not running *from* your current situation.
2. You have an idea that will create value.
3. You have an idea that will grow and potentially create wealth.
4. You believe your authentic way of working, building or delivering is ahead of its time and of greater value than what is currently available on the market.
5. You feel being a Jack or Jill of All Trades is a valuable skill, and you enjoy tackling new responsibilities with which you have no experience.
6. You think broadly and can sew all aspects of a business together to create overarching success.
7. You have smart but blind optimism in the long-term potential of your idea – enough to thrive in the lean years.
8. You are excited about working harder than you have ever worked, even if it means being without a paycheck (for a while).

You are not being called to entrepreneurship if...

1. You are looking for something new because you are unhappy in your current job.
2. You want to work less.
3. You want more flexibility.
4. You want to get rich quick.
5. You thought being an entrepreneur would be easier than a corporate job.
6. You have strong, specific talents that may be calling you to go out on your own, but you don't enjoy developing new talents.

7. You don't enjoy being a Jack or Jill of All Trades and think deep expertise in a targeted area will translate easily into entrepreneurial success.
8. You feel your idea will easily attract investors and garner large market share upon introduction. (It never happens this way.)



[Save](#)

The Traits of an Entrepreneur

What traits are most important for an entrepreneur?

Entrepreneurs are the creators of new wealth and new jobs, the inventors of new products and services, and the revolutionizers of society and the economy. Yet we have only been gathering data and studying entrepreneurship for about 20 years. As a matter of fact, the first longitudinal

study of entrepreneurship and firm growth was completed in 2011 by the Kauffman Foundation. We are early in the evolution of learning what makes entrepreneurs tick and what makes us successful. There are myriad thoughts on what traits create the most successful entrepreneurs, and the mystery continues as successful entrepreneurs often look so very different from one another.

My list of the most important traits is a combination of my own experiences plus expert thought on the subject:

1. **Business Focus:** You make decisions based on an observed or anticipated effect on profit. You place appropriate priority on focusing on the financials, possess the right level of financial knowledge to guide quality decision-making, and strategically manage with a financial priority in all you do. This is not easy, is not sexy, and is paramount to success.
2. **Confidence:** You accurately know yourself and understand others. Self-awareness of your strengths and weaknesses allows you to more easily identify and proactively work on your blind spots, and it allows you to have empathy that is vital to quality product or service delivery, quality client relationships, and quality team management.
3. **Creative Thinker:** You exhibit creativity in taking an existing idea or product and turning it into something better. This isn't necessarily creativity in the traditional sense. It is often the ability to apply a unique talent to create a slight modification or enhancement that can be disruptive. For example, we provided unlimited consultation with highly educated, deeply experienced professionals – no appointment necessary – just call. The strategy was to strengthen relationship and value, lengthen client lifetime, and increase referral. Simple, but unheard of in our industry. It accomplished all we desired and became our secret sauce.

4. **Delegator**: You recognize that you cannot do everything and are willing to contemplate a shift in style and control. Entrepreneurs can struggle to delegate and become what holds their business back. Or on the other end of the spectrum, they tend to be abdicators, relinquishing all responsibility and connection to work assigned to others. The magic is in the ability to effectively delegate, remaining connected and supportive at the right levels.
5. **Problem-Solver**: You persevere through difficult, even seemingly insurmountable, obstacles. You see business as a series of problems to be solved, and the success is in the creativity and execution of the solution.
6. **Independent**: You are prepared to do whatever needs to be done to build a successful venture. You see value and meaning in the act of doing really hard things, knowing there is wisdom, power, and expertise that will follow and will be necessary for a successful next step.
7. **Knowledge-Seeker**: You constantly search for information that is relevant to growing your business. Good entrepreneurs are comfortable with the fact that no one possesses all of the skills or knowledge required to create a successful enterprise. This drives the desire to constantly learn and to surround yourself with a team that is strong where you are weak as a key strategy for success and continued learning.
8. **Promoter**: You are the best spokesperson for the business. When this trait is present, it is easy to instill the right level of passion in your team to equal your level of promotion. It is also a secret to maximizing business development and sales.
9. **Relationship-Builder**: You have high social awareness and an ability to build relationships that are beneficial for the firm's survival and growth. Good entrepreneurs believe in the power of long-term, value-add partnerships as instrumental to long-term success and sustained value. The give and take of quality relationships is where good ideas become great.

10. **Risk-Navigator:** You instinctively know how to manage high-risk situations. Entrepreneurs have an appetite for risk; however, good entrepreneurs are not slashing through risk with reckless abandon. They are cautiously calculating and mitigating at a measured pace.

Go All In!

What does it mean to go “all in”?

Being all in is a 1% mindset shift, just a small shift, that is the difference between thinking and executing at a good level or at a level that takes you everywhere you are capable of going. It is critical to the entrepreneurial journey because bringing a new business idea to life largely consists of doing something new, different or better, which also means there is no proven path or template that if we follow it to a tee we are guaranteed success. Successful entrepreneurs view themselves as venturing into a new frontier in which they are responsible for overcoming new obstacles, for creating new, more efficient, more useful, more valuable products and services, and for participating in bringing about economic and societal change. This is a tall order, but if entrepreneurship is your calling, being all in is critically important for fulfilling the order.

Entrepreneurship is filled with unknowns and obstacles, as it is the nature of the beast. When an obstacle blocks the path and it is impossible to see the way, confidence falters. These have been the times when I've had to make a conscious decision to be all in or not if I want to emerge victorious. Straddling the fence or 'sort of' dealing with the challenge is never a recipe for success, and it is often destined for dissatisfaction at best and most likely failure. I stop and ask myself if overcoming the obstacle is worth it. There is a finite amount of time in the day, and where we choose to spend our time matters. It matters at epic proportions. Do I go all in or not? Will the benefit to all

involved be great once we are on the other side? If the answer is yes, then it is time to dig deep and do what it really takes.

Being all in is a key ingredient for going everywhere you want to go. It means giving all you've got. It requires an unwavering belief in its value. It delivers an unbelievable level of fulfillment from the hard work required, independent of results.

Are you *all in* in business and in life?



[Save](#)

The advice in this book is helpful to everyone, but you design it for women. Tell us more about that. What's your hope for women reading this book?

Research has proven that men and women are drawn to entrepreneurship for the exact same reasons, and successful women and men entrepreneurs are similar in almost every respect. *All In* delivers both business and life strategies that are of value to anyone in the business of building a business – woman or man. So why did I design the book for women? In short, because the evolution of women in entrepreneurship is alive but not thriving.

In the startup days of my business, I had great camaraderie, as there were and still are, a lot of women starting and running small businesses. But as my company grew and scaled, the size and success brought a loneliness that I did not anticipate. I developed this burning desire to learn why I knew so few women like me. I don't feel extraordinary, and I am convinced that many more women should be traveling the path of building businesses of scale.

Upon a successful acquisition and exit after a 20-year entrepreneurial journey, I began to research and uncover data that did not exist when my journey began in the mid-1990s. I learned that women-owned businesses have grown from 26% to 36% of businesses in the U.S. in the past 20 years. This is a rate of 1.5 times the national average, and a significant accomplishment. But when you look just a little deeper, the picture changes drastically exposing the need for progress and change:

- Women-owned businesses employ only 6.2% of the U.S. workforce.
- Women-owned businesses contribute only 4% of U.S. revenue.
- Only 11% of women-owned businesses have employees.
- Only 2% of women-owned businesses generate over \$1M in annual revenue, and this percentage has not increased since 2000.

- Businesses owned by men are 3.5 times more likely to cross the \$1M mark.
- The U.S. Women's Chamber of Commerce has stated that if women-owned businesses were at parity with men, they would contribute \$10 trillion more to the economy.

One of the core barriers responsible for today's "great stall" as many experts call it, is a lack of female role models. We are looking for a needle in a haystack. As a matter of fact, there are fewer than 10,000 women-owned businesses with over \$15M in annual revenue. Given that the entrepreneurial landscape is hungry for more growth-oriented businesses, the opportunity is easy to see. During the course of my entrepreneurial journey, I wasn't intentionally trying to tackle business barriers for women, or to prove that work and home life can be complementary not mutually exclusive, or to establish new norms. I was just trying to be and build the very best I could. I now realize that my journey makes me an agent for change and that I have a responsibility to be a part of the progress needed to help women build businesses of scale and value, and to change the current statistics. If women and men are drawn to entrepreneurship for the exact same reasons, there should be many more women building growth-oriented businesses. And selfishly, I'm hungry for more company.

Talk about thinking big. Is this in the entrepreneur's genes or can you cultivate this way of thinking?

Thinking big is a skill all entrepreneurs should be focused on cultivating. Although there is innate talent that creates the entrepreneurial calling, I believe that the most successful entrepreneurs are made, not born. They work at it with everything they've got. Many entrepreneurs have big ideas, but once into the process of starting, building, growing and managing a business, almost all entrepreneurs struggle to think big at the level the business

deserves, especially long term. Thinking big is a critical step in building the financial, human and social capital needed for entrepreneurial success. Consider this, if you're not thinking big you're thinking small.

Recognizing the value of thinking big is half of the battle. It is a choice to think big. I have five go-to strategies that keep me choosing to think big:

1. Get self-aware. We often don't like to look in the mirror, but seeing your weaknesses and warts allows you to work on them and prevents having to face them without warning
2. Recognize that you think small. It's human nature. Not many of us are true visionaries. Know if you tend to say no and if you fear what is new.
3. Focus on constant forward progress, and this will build confidence for long-term bigger thinking. Allow yourself to dream. It may not come true today, but it may someday.
4. Be able to answer Why did you say no? Why don't you have the confidence in a think-big idea? When your internal barrier is showing, keep working on your self-awareness. Good entrepreneurs evaluate every option and have a logical reason for saying yes to even the best option. I call it turning over every stone. Evaluate every possibility, know why you choose what you do, and don't let lack of confidence eliminate a think-big decision.
5. Mitigate risk, but be willing to fail. Embrace that in failure, there is always something powerful gained that creates a more successful "next."



Entrepreneurs
are the
revolutionizers
of society and
the economy
-Kauffman

www.stephaniebreedlove.com

Save

You talk about a “wake up call” in the book. And you literally meant a phone call. That really made a difference for you. Tell us about that experience. How do you help an entrepreneur who doesn’t get that call but still needs to hear that message?

I was fortunate in the early years to literally have a “wake up call.” Although it was an actual phone call, it turned a spotlight on the fact that it is so easy to get lost working ‘in’ the business rather than ‘on’ the business. When you consistently strive to work ‘on’ the business, you naturally think bigger, bandwidth is created for improvements and new ideas, opportunity is created for good ideas to become great, and both your business and your team will grow. Here’s the story:

About 4 years into building the business, I received a call from a competitor. This was, of course, highly unusual. After a few minutes of small talk about the latest industry conference, she said, “Stephanie, I’ve been paying attention to your company. You work hard and offer a quality product and service. We are impressed with your progress and are interested in opening a dialogue to acquire your company.” Never in a million years would I have imagined this conversation. This was so far from our goals, strategies, focus, and daily reality.

I hung up the phone and stared at the wall for a moment, thinking, What the !%#\$! We were just a small business, putting one foot in front of the other. Then it hit me like a ton of bricks—a jolt so valuable that I still carry a few of those bricks with me as a reminder of the importance of thinking big. She could see that we were becoming big and was willing to entertain a risky move to acquire us, just to take us out. WOW. She saw it. We didn’t. Our heads were down. We prided ourselves on our humble ability to be heads down, but our heads were in the sand on this one. Her image of us was not the image we’d painted for ourselves. That offer was a wake-up call.

I suppose it would have been easy to engage in a discussion about selling the company, but instead I saw a different opportunity. Grand scale opportunity was waiting to be seized if we engaged in thinking bigger. We weren’t thinking about grand-scale impact, but if the opportunity was there, why weren’t we? We said, “No thank you” to acquisition talks because an important next step had been ignited: Add thinking bigger to our goals and aspirations—not just for the quarter or the year, but for the decade. In doing so, we grew



[Save](#)

to be two to three times the size of that competitor.

Although this wake up call was painfully obvious, there are constant wake up calls occurring on a regular basis for every founder. They really aren't few and far between if we can learn to see them. Taking time out to think creates the awareness needed. It allows you to see the less obvious signs, encourages you to think broadly and at a high level, helps you to take simple next steps such as promoting a member of your team to allow you to spend more time working 'on' your business, etc. My advice is to just pause every now and then, reflect, and you will see the signs. They do not have to be wake up calls to be seen.

Pace Yourself

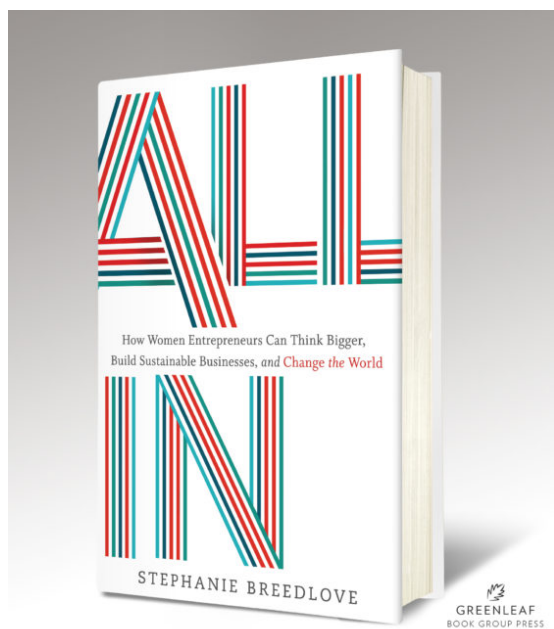
Pace yourself. Not easy advice to driven, goal-oriented entrepreneurs. Easier said than done? How do you know whether you're pacing yourself correctly?

Entrepreneurs who build companies of scale with long-term value combine drive and achievement of goals with an execution pace that produces quality over quantity, maximizes forward progress, and minimizes inefficiency. These entrepreneurs avoid taking two steps forward and one step back, which unfortunately, is a common pattern for far too many companies. Be the tortoise, not the hare. You will cross the finish line first. The hare employs misplaced, hasty energy, unproductive diversions, and a poor strategy that results in exhaustion and weak forward progress. The tortoise stays focused on the goal, is prioritized in his efforts, and commits to a pace that supplies a healthy level of energy to make it to the finish line.

We've all worked with companies whose priorities and strategies are like Baskin-Robbins, where there's always a new flavor of the month. These companies are truly the hare. There are a lot of goals, a lot of drive, a lot of

frantic efforts, and a lot of hard work. There's also a lot of quantity for very little quality, and the result of massive effort is nominal forward progress. Don't be one of these companies.

This is not easy. If it were, everyone would be doing it. It takes long-term planning and commitment, evaluation, iteration and a regular gut check of how you feel about progress, both short-term and long-term. Every entrepreneur finds themselves in trouble now and then from the frustration of not being "there" yet. These times created large-scale conflict for us, and some of our best business decisions were born out of this conflict. It forced us to be creative in our quest to do it right, smart, and now.



[Save](#)

Your priorities should support your short-term goals. Your short-term goals should support your long-term goals, and every effort should align with your overarching company goals. A priority written down with a date to bring it to life becomes a goal. A goal broken down into steps becomes a plan. A plan backed by strategies for execution makes your priority a reality. It is hard work, but it maximizes pace and prevents the backward steps. Planning and review is paramount to setting a pace that is as fast as you can go while ensuring quality over

quantity plus maximum forward progress, avoiding the dreaded step backward.

Measuring helps get you there. Set your priorities and pace and measure the results. Did you get there with a level of expediency that comes from focus but also delivers quality and great success? Are your priorities aligned with your

goals and are they achievable? Work hard to achieve them, and ride the wave that takes you further next year. There is a compounding effect that enhances quality as well as pace.

Is your pace too fast to produce quality *and* maximum forward progress? If you are not feeling good about the answer to this question, ask yourself why you must get where you are going at your current pace. Will there be long-term loss if you slow down, prioritize, pace yourself, and expend the right energy in the right places? You will most likely cross the finish line with far better results in both your business and personal life by taking the time to do it right. It really is the kind of win that dreams are made of.

For more information, [*All In: How Women Entrepreneurs Can Think Bigger, Build Sustainable Businesses, and Change the World*](#)

Make YOU a priority. Sign up here for *FREE to Leadership Insights, you'll receive the ideas and inspiration to help you reach your goals! You will also receive my free Leadership Ebook and class on how to awaken the creative genius within you!*

Already on my list? Enter your email above and you'll get instructions on how to access the webinar.

Like this? Please share!