

5 Exciting Ways Women Are Building Great Businesses and What This Means for CMOs

Did you know that women now make up 40% of new entrepreneurs in the U.S.? According to the [2016 State of Women-Owned Businesses Report](#), approximately 11.3 million businesses in the U.S. are woman-owned, employ nearly 9 million people and generate more than \$1.6 trillion in revenue.

There has been a 45% rise in women entrepreneurs from 2007 to 2016 (compared with a 9% increase across all entrepreneurs), showing that women are not just diving into business, but doing so very successfully.

In order to understand exactly how women are building better companies and what their secret to success is, my firm has been researching and listening to the stories of women entrepreneurs and female CEOs. What we are finding is in line with what Elaine Pofeldt wrote in her February 2017 article for [cnbc.com](#): [“The Golden Age for women entrepreneurs has finally begun.”](#)

Women face far more challenges than men in securing funding for their ventures, limiting scalability and growth; however, they plow ahead, often using their own resources as financing. When women get the chance to build their companies, women build them differently than their male counterparts. Women tend to intentionally create great places to work as well as great profit centers primarily by opening new market space and adding value innovatively.

So how do successful women entrepreneurs do it? Some noteworthy examples:

- Stephanie Breedlove, author of the new book, [*All In: How Women Entrepreneurs Can Think Bigger, Build Sustainable Businesses, and Change the World*](#), co-founded Breedlove & Associates in 1992 after realizing that the corporate environment is not very accommodating to professionals who are also mothers. She knew little about building a business and there were few mentors to guide her, but still she plowed ahead. Over the next 20 years, with no outside funding, her startup—which provided payroll, tax and labor law guidance to families with caregivers—grew into a \$10MM business with 10,000 active clients in a previously nonexistent market segment. In 2012, Stephanie sold Breedlove & Associates to Care.com, the nation’s largest online marketplace for matching in-home care workers with people who need help caring for loved ones. ([Learn more here.](#))
- [Kim Shepherd](#), most recently CEO of Decision Toolbox, sees “holes in the cheese” and then builds great companies to fill them. Case in point: Shepherd was annoyed by the lack of logic in the recruiting industry's business model (those holes in the cheese), so she decided to rebuild it. Firmly believing that fees should reflect the value which a recruiting firm provides, she created a billing structure whose fees were almost a third less than the competition. Then Shepherd took Decision Toolbox completely virtual, with 100 staff in 14 states. Despite the geographic separation of staff, the company has built a strong culture of highly engaged staff who believe in teamwork, collaboration and even fun. ([Read more of Kim’s story here.](#))
- Tanya Hall, CEO of [Greenleaf Book Group](#), has built her unique hybrid publishing company into a top-line organization by over-communicating and truly living the Four Core Pillars of the Greenleaf brand:
 1. Create constant growth.

2. Be the top publishing choice for thought leaders.
3. Redefine what it means to be a publisher.
4. Be the best.

These “pillars” are built into the way her staff interact with authors and distribution channels, work together, and see the bigger picture for the company and its clients.

Undeniably, when women scale a business, they focus on long-term sustainability, not just rapid growth, according to a study by the [Centre for Entrepreneurship and Barclays, Shattering Stereotypes: Women in Entrepreneurship](#). This focus informs marketing strategies and priorities and is an oft-repeated refrain we are hearing in our interviews with women CEOs.

5 important themes crucial to women-owned success strategies:

- 1. Company culture is not an afterthought.** Women understand the power of “how we do things” for building great bottom line results.
- 2. Gender balance and cognitive diversity.** Gender balance in the workplace is essential. Cognitive diversity—along with different styles of getting the work done—energizes staff and teaches the value of difference.
- 3. Outside-in thinking.** One CEO told me how she begins relationships with customers and prospective clients by first listening to their stories and then comparing these to those told by her staff. The ensuing gap thus becomes a starting point, a way to bridge the inside-out focus.
- 4. Blending work-life, not balancing it.** Rather than asking their



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employees to balance home and work, successful women entrepreneurs enable their staff to blend them.

5. Building talent requires mentoring and investment. Each of the female entrepreneurs and CEOs we've spoken with has been a big believer in lifelong learning—for themselves, their employees and their companies.

Two important themes to pay attention to:

Instead of selling a “something” and hoping someone needs it, women entrepreneurs go out and learn where the unmet needs are. Then, they figure out ways to satisfy those needs. The focus is on thinking backwards from the outside in, plus staying in sync with your market while evolving with it.

When it comes to company culture in women-owned businesses, the common theme is agile, adaptive cultures where people are empowered to find solutions and modify theirs to best meet client needs.

So what sets women-owned businesses apart? Dramatic new ways to connect with customers.

Hall of Greenleaf Book Group says it so well: “From the beginning, it was not about us, the ‘publishers.’ It was about what was going on in the life of our authors that drove our business to help them build theirs. Before we knew it, authors were coming to us.”

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