

The American Dream Is Alive In Women

by Wendy Schechter

The American Dream of starting a business is as much a reality for women as it is for men. In fact, the Small Business Administration expects half of all small businesses to be owned by women within the next four years. So it should come as no surprise that 57 percent of women have dreamed of starting their own business, according to a recent national survey conducted by *Quick Books*, a small business accounting software.

Why are women so eager to own a small business? Top reasons cited by women in the survey include wanting to be their own boss (48 percent) and seeking a sense of accomplishment (21 percent). Interestingly, few women cited the opportunity for financial reward as a primary motivation in starting a business (18 percent) “This survey confirms that women aspire to be small business owners for reasons other than just financial gain”, said Jane Wesman, author of *“Dive Right In, The Sharks Won’t Bite.”*

Among the reasons we see for an increase in female-owned businesses is that “women are seeking more flexible working schedules, and new technology provides them with the tools to start and run their own businesses”. Female-owned businesses already create more than 11 million jobs in the United States of America and employ more workers than The Fortune 500. Women-owned businesses’ success rate scores higher than the national average.

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So, what’s the secret to success? According to the survey, 73 percent of women agree that the ability to manage all parts of the business, including the finances, is important for starting a small business. Yet, many are uncomfortable with the numbers side of running a small business.

“Small business owners can get help with the accounting side of the business by investing in the latest computer and software technology”, said Wesman. “Small business accounting software makes the process easy, and helps to put you in control of your business by allowing you to easily write cheques, record sales, manage inventory, keep accurate tax records and understand where your money is going.”

Wesman recommends the following “Sharkproof Strategies” for women who want to start their own business:

Create a business plan. Develop a business plan to help you clarify your needs and define your objectives. Your plan should cover everything from pricing to production, financing to sale.

Identify your market. Create your own market survey by pinpointing your prospective clients and discovering what they think of your potential product or service.

Locate the financing to launch your business. No matter what kind of business you want to start, you’ll need capital to launch it. If you finance your new venture yourself, make sure you develop and maintain a good credit rating. For outside financing, consider contacting the Small Business Administration, which has taken action to guarantee loans for women before they approach lenders.

Take advantage of technology. Give yourself more time to devote to your business by using technology to automate tasks.

Seek relevant experience. Experience means more than just gaining basic business skills or learning about a specific profession. It is also a way to expand your network of people. Consider joining a professional organization and women’s networking groups. Don’t be a “networking wall-flower”, stay focused on your objective for being there.

The survey, conducted by Roper Starch worldwide on behalf of Quick Books is based on 1,007 telephone interviews conducted in 1995, with a nationwide cross-section of adult Americans aged 18 or older (504 men, 503 women).