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10 Success Secrets for Entrepreneurial Women (and What Holds Them Back)

October 9, 2015 by [Jacqueline Prause](#) □ 91



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Women are the fastest growing segment of business owners in the United States today. That's great [news](#) – but there's a caveat.

Compared to men business owners, women tend to have smaller companies. Their companies tend to generate less revenue and they tend to employ fewer people. What can be done to support women business owners?

That was the topic of a recent episode of Internet talk radio show

[Coffee Break with Game-Changers](#), presented by SAP, which aired July 29, 2015 on the VoiceAmerica Business Channel. Host Bonnie D. Graham moderated the lively one-hour show, titled “Success Secrets of Entrepreneurial Women” (listen to the full show [here](#)).

Joining her were three women entrepreneurs who had extensive experience working with and mentoring other women as they launched and built their businesses: Jane Wesman, founder of Jane Wesman Public Relations, Inc.; Sandi Webster, Consultants 2 Go, LLC; and Nina Kaufmann, Esq., Entrepreneur.com Legal Expert.

What’s Holding Us Back?

The panelists devoted extensive time to discussing key factors that hold back women from enjoying greater success as business owners. All agreed there was nothing gender-specific about entrepreneurship. Instead, they talked about some of the psychological aspects that can influence women in particular on their path to success – including external obstacles like lack of visible role models and gender stereotypes that can result in subtle dissuasion by otherwise supportive family members and friends.

But the biggest challenge of all facing women business owners was internal: fear. The panelists shared their experience watching women manage their businesses and discussed the various ways they’ve seen internalized fears impact a woman’s success – whether it is fears about change, money, or mastering the numbers needed to run a business effectively.

10 Secrets to Entrepreneurial Success

The expert panel imparted its advice for entrepreneurs, summarized here as 10 secrets to success, which can be used by men and women entrepreneurs alike:

1. Build a network

“The road to success is not a solitary journey,” Wesman said in her opening quote. You will need to build a strong network, including a team and advisory boards, to succeed. The panel also recommended finding a lawyer and an accountant – two of the most important professionals for your network – who can guide you in setting up your

business structure and contracts, as well as avoiding pitfalls.

2. Have a sense of where you want to go with your business

“Time passes quickly and you can end up in a place you didn’t expect,” said Kaufmann. It’s estimated that up to 40% of women are now primary breadwinners – and that can mean that financial mistakes and poor decision making can seriously impact household finances as well as in business. “It’s really so important to have a sense of where you are going,” says Kaufmann. “You may change the destination but you want to know what you’re working towards.”

3. Articulate what your business is about

“You really need to be able to describe what that business is very concretely and concisely and then start sharing this information with other people,” advised Wesman. This involves networking, finding advisers to help you, and testing your idea to make sure it’s going to work. Wesman said, “Choose an idea, be passionate about it, articulate it, and share it with as many people as you can.”

4. Create a business blueprint

Do this, even if you do not wish to create a full business plan and will launch the business on your own funds. This simple document will help you articulate what your business is about. A business blueprint needs to include: a clear description of what the business does and who it serves; a description of how the business will run on a day-to-day basis (in other words, what will you be doing at the business every day?); the specific responsibilities of the business owner and what other people will need to do for the business; an estimate of what it will cost to run the business for the entire first year, including expenses, rent, salaries, and office equipment; details on how will you cover those expenses.

5. Update the business blueprint regularly

“Even if you get on the right track, you’ll get run over if you just sit there,” Kaufmann said, quoting Will Rogers. The world of business is not static and neither should your business blueprint be. Set aside time at least once a year to revisit the blueprint and make updates.

6. Do a deep dive into the numbers of your business

Put aside any biases or fears you may have about numbers and take time to really understand the numbers underpinning your business. “Do it quarterly if it scares you that much, but you should know,” said Webster. “I find with women, they know [numbers], they’re good at it, but for some reason, someone told them a long time ago that they’re not good at it, and it scares them. I don’t love numbers but I live by my numbers. I just make it part of what I do just like breathing and then it becomes less scary for me.”

7. It’s okay to talk about money

“The psychological difference women have is somehow feeling that they were told that talking about money is unladylike,” Wesman said, noting the different approaches taken by men and women to business. She added, “From the first year I started my company I’ve been profitable because I always knew how much it would cost me to run my business and I could figure out where to go and get that money.”

8. We are all going to leave our businesses eventually

What that would mean for your family if you could not run your business anymore. Kaufmann suggested asking yourself, “Do you just want to create an income stream that helps you for a time, or do you just want to create something that’s going to have a value that you might be able to sell to somebody else?”

9. Be able to leave your business for at least two weeks in a row

“It really highlights what’s going on in a business when a CEO or a key person is not there for a period of time,” said Wesman. “Your business should be able to run without you.” In addition, taking a break can give your employees the opportunity to execute new ideas they’ve had to improve the business.

10. Don’t hand out equity like candy

“What people often don’t realize is that being an owner gives you not

only rights but also obligations,” said Kaufman, who cautioned against using equity as a bartering tool in the early stages of your business when you may be low on funds. “When you’re in the mix with someone as a business owner, they have the right to have an input on your management decisions, the direction of the company, how money is spent, and to spend that money. You really want to think carefully about who is truly worthy of being at that business owner level.”

Stay Tuned for Part 2 on November 6!

The panel will meet up again for Part 2 of the series “Success Secrets of Entrepreneurial Women” on November 6, 2015 at 8 AM Pacific / 11 AM Eastern Time. You can listen to the show live on [Coffee Break with Game-Changers](#) – or come back later to hear the recording.

For more business-related news, listen to [Coffee Break with Game-Changers](#) each Wednesday at 8 AM Pacific / 11 AM Eastern Time on the VoiceAmerica Business Channel.

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