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# The 2025 Impact of Women-Owned Businesses

## Key stats on \$1 million-plus women-owned employers

This is part of a series of demographic backgrounders from *The 2025 Wells Fargo Impact of Women-Owned Businesses*.

### Executive Summary

In 2024, the number of women-owned employers<sup>1</sup> generating over \$1 million in annual revenue is projected to reach 272,567. They contribute a \$2.2 trillion to the United States economy and provide 9.4 million jobs. Despite their significant impact, these high-growth enterprises face unique challenges, including scaling difficulties, limited access to capital, and persistent gender bias. This report highlights the positive influence of policy changes, innovative financing options, and support networks in helping empower women entrepreneurs to overcome these obstacles. It also underscores the untapped potential of these businesses and advocates for increased recognition and aid to foster their continued growth and contribution to the economy.

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<sup>1</sup> Women-owned employers are women-owned businesses with employees. Women-owned businesses include businesses without employees and with employees.

## The impact of \$1M+ women-owned employers

Women-owned employers generating over \$1 million in revenue play a crucial role in the U.S. economy, accounting for 78.6% of all revenue from women-owned employers in 2024.

They are a significant source of employment, representing 73.2% of all jobs created by women-owned employers in 2024. The success of these companies is vital for individual entrepreneurs and the overall health and strength of the economy.

Sizing the impact of million-plus women-owned employers in 2024

<b>272,567</b> <b>million-dollar-plus</b>	<b>Employ</b> <b>9.4 million</b>	<b>Generate</b> <b>\$2.2 trillion</b>
women-owned employers represent <ul style="list-style-type: none"><li>• 1.9% of all women-owned businesses</li><li>• 19.2% of women-owned employers</li><li>• 13.7% of all \$1M+ employers</li></ul>	people—73.2% of women-owned employers	<ul style="list-style-type: none"><li>• 78.6% of women-owned employers' revenue</li></ul>

## Beating the odds: Million-dollar-plus employers

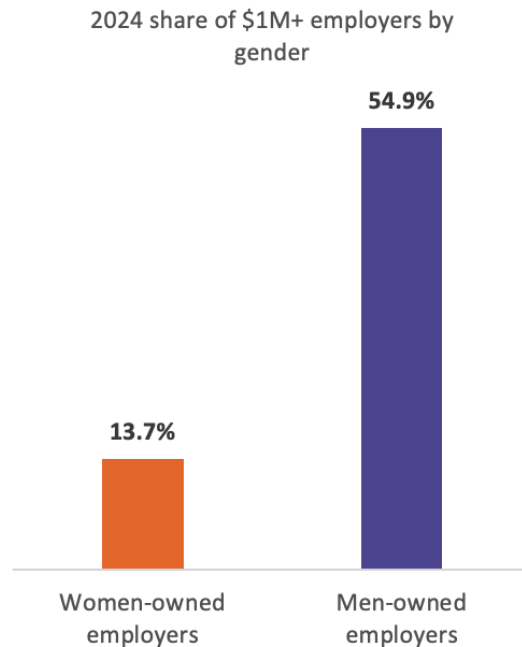
Million-dollar-plus enterprise owners have proven their mettle, emerging victorious from a gauntlet of challenges that often impede smaller enterprises. Only a tiny fraction achieves this milestone if the company is started by a woman (1.9% of all women-owned businesses) or a man (5.4% of all men-owned businesses). Men own more than five times the number of million-dollar-plus employers than women, generating nearly seven times the total revenues of women.

These entrepreneurs have successfully navigated the treacherous waters of cash flow management, ensuring their ventures have the financial stability to weather economic storms and invest in growth. They have also learned the art of strategic planning, crafting roadmaps that guide their companies through the complexities of their industries and the rising competition they face.

They have built robust marketing strategies to attract and retain customers, differentiating themselves in a crowded marketplace. They have assembled capable teams, fostering a culture of innovation and productivity, and they've deftly sidestepped the legal and regulatory pitfalls that can hinder less experienced company owners. These entrepreneurs have demonstrated resilience, adaptability, and a relentless drive to succeed—overcoming obstacles between running a small business and reaching the million-dollar milestone.

A stark gender gap persists among high-earning employers: A mere 13.7% of those with employer firms earning over \$1 million annually are women, compared to 54.9% who are men.

Women entrepreneurs are missing from the millionaire’s club



The substantial gap between women-owned and men-owned employers in achieving the \$1 million revenue mark is largely attributed to unequal access to capital, concentration in lower-revenue industries, and limited networks and mentorship opportunities for women. These systemic challenges significantly hinder women entrepreneurs from scaling their firm to the million-dollar mark.<sup>1</sup>

## Gains and challenges for \$1M+ women-owned employers

The growth of women-owned employers with revenues of \$1M+ over the past five years (9.9%) has outpaced men (1.3%) with revenues of \$1M+ over the same period. This trend is remarkable considering the many obstacles faced by women-owned employers in comparison to their male-owned counterparts.

**Firms:** Between 2019 and 2024, the growth of women-owned \$1M+ employers outpaced men-owned firms. However, 2024 proved challenging for both, with women experiencing a more significant slowdown.

**Employment:** Over the past five years and last year, women entrepreneurs substantially surpassed men in employment growth.

**Revenues:** Both women and men entrepreneurs saw impressive revenue growth from 2019 to 2024, though men’s firms outperformed women’s firms over the past five years. From 2023 to 2024, women’s revenue slowed dramatically while men’s revenue increased impressively. While all businesses dealt with

inflation, rising interest rates, recession fears, and global economic instability, women-owned employers exceeding \$1 million in revenue experienced disproportionately slower growth over the past year than their male counterparts. This disparity likely stems from persistent challenges women entrepreneurs face, including limited access to capital, concentration in vulnerable sectors, and barriers to scaling their enterprises. These factors, amplified by a challenging economic environment, may have significantly hampered their ability to sustain growth momentum.

### A comparison of \$1M+ firm growth

	Number of firms		Employment		Revenues	
	Women-owned employers	Men-owned employers	Women-owned employers	Men-owned employers	Women-owned employers	Men-owned employers
2019 -2024	9.9%	1.3%	25.0%	8.6%	46.2%	51.0%
Avg 5-yr growth rate	4.0%	1.1%	5.1%	1.6%	6.9%	8.4%
2023-2024	-14.7%	-11.7%	5.0%	1.7%	0.3%	9.0%

## Navigating economic ups and downs

Over the past five years, employers from every demographic have been forced to navigate significant headwinds created by economic disruptions, consumer anxiety, global instability, and inflation. This underscores the many impressive ways in which \$1M+ women-owned employers have withstood the economic roller coaster.

Constant innovation and extreme resilience in the face of nonstop change have defined the enduring success of women-owned employers since the pandemic. A year-over-year analysis of the challenges and opportunities seen by this group of entrepreneurs highlights the vital role that women-owned employers with revenues of \$1M+ have played in the country’s ongoing economic turnaround.

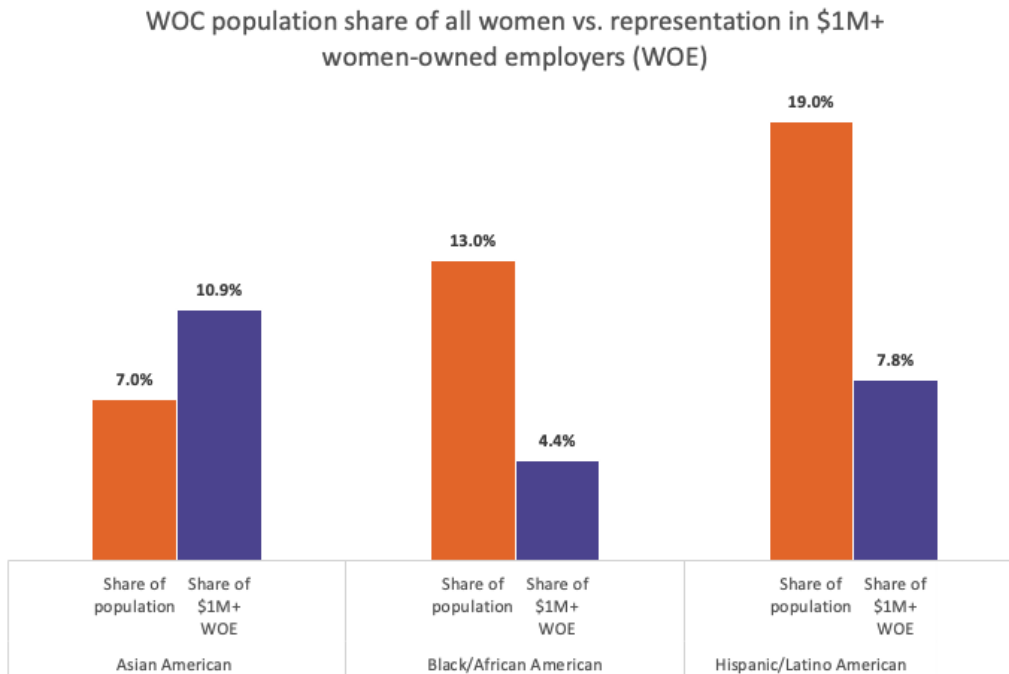
YOY firm growth	Key trends and takeaways
<b>The pandemic begins</b> 2019-2020: <b>-4.7%</b>	COVID-19 and the economic fallout disproportionately affected women-owned employers with \$1M+ in revenue, leading to a year-over-year decline, especially in hospitality, travel, retail, and healthcare. The federal government’s Paycheck Protection Program (PPP) played a crucial role in mitigating the decline.
<b>Small businesses rebound</b> 2020-2021: <b>17.6%</b>	Shrewd business pivots, such as embracing e-commerce and telemedicine, combined with government aid, fueled a strong recovery for women-owned employers exceeding \$1 million in revenue. Government support and special lending programs played a crucial role in recovery efforts.

YOY firm growth	Key trends and takeaways
<b>The recovery hits speed bumps</b> 2021-2022: <b>-8.3%</b>	Global supply chain disruptions, rising inflation, and slower-than-expected recoveries in specific sectors (travel, hospitality, etc.) contributed to a decline in women-owned employers with revenues of \$1M+.
<b>A year of expansion</b> 2022-2023: <b>25.3%</b>	The economic rebound unleashed pent-up consumer demand, particularly in hospitality and travel, benefiting resilient entrepreneurs. This surge fueled a significant increase in women-owned employers exceeding \$1 million in revenue.
<b>Troubled waters</b> 2023-2024: <b>-14.7%</b>	Persistent inflation, rising interest rates, recession fears, and global economic disruptions contributed to a challenging business environment, pushing some enterprises below the million-dollar mark.

## Compounding challenges for women of color

Women face significant underrepresentation in owning ventures with more than \$1 million in revenue. This disparity is further compounded for Black/African American and Hispanic/Latino women due to persistent wealth gaps.<sup>2</sup> The ability to self-fund an enterprise in its early stages can significantly impact its growth trajectory, highlighting the systemic challenges these groups face. Black/African American women (13% of all women) and Hispanic/Latino women (19%) are significantly underrepresented among owners of million-dollar employers, holding only 4.4% and 7.8%, respectively.

Black/African American and Hispanic/Latino women are underrepresented in high-revenue firms in 2024



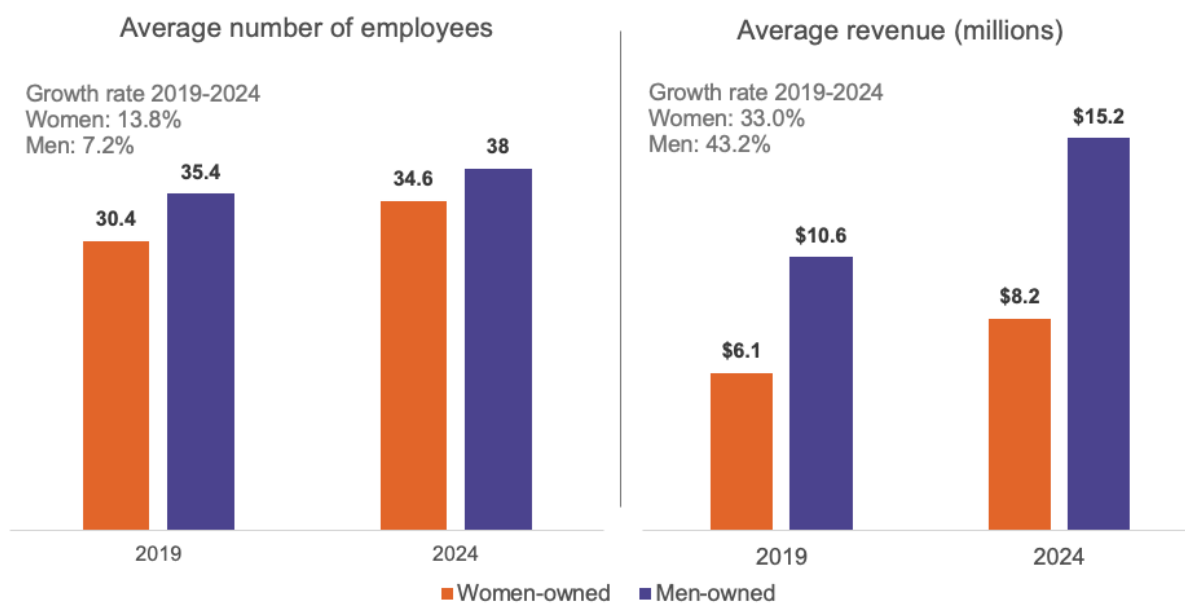
Note: This graph highlights the disparity between the population size and the proportion of women running successful, high-revenue employers in these minority groups.

## Unpacking the gender disparity in business performance

**Employment:** While women-owned employers exceeding \$1 million in revenue employ slightly fewer people on average than their men counterparts (30.4 vs. 34.6), this gender gap remains relatively small.

**Revenue:** Women-owned employers in this category generate roughly half the revenue of men-owned employers on average. Between 2019 and 2024, these men-owned employers experienced a revenue growth rate 3.5 times higher than that of women-owned employers. This translates to men-owned businesses generating substantially more revenue per employee and reflects women’s concentration in lower-revenue industries,<sup>3</sup> different motivations and goal setting,<sup>4</sup> and limited access to capital, mentors, and networks<sup>5</sup>.

The employment and revenue divide: Women-owned employers lag behind men in key metrics



## Challenges high-potential women entrepreneurs face

The impressive economic contribution of the 272,567 women-led employers generating over \$1 million in revenue is undeniable. Collectively contributing \$2.2 trillion to the economy and employing 9.4 million individuals, these high-growth enterprises highlight the critical need for increased recognition and support to further empower and fuel their success.

Scaling an enterprise beyond the million-dollar mark presents a complex challenge, requiring adept navigation of operational intricacies, talent acquisition, and quality assurance. As companies expand, the complexities of managing supply chains, maintaining product or service quality, and expanding into new markets intensify. Many entrepreneurs find this daunting, which is why so few make it past this milestone.

These operational challenges can be overwhelming, particularly for women entrepreneurs facing additional barriers.

**Capital access hurdles:** Despite increasing in number, women-owned businesses continue to face significant challenges, including lower survival rates, profits, employment, and sales compared to male-owned businesses.<sup>6,7</sup> This “entrepreneurship gender gap” is exacerbated by women-owned firms starting with and raising less capital, hindering their growth potential and long-term success.<sup>8,9</sup>

**Supplier diversity under fire:** Involving women-owned businesses in government contracts and corporate supply chains is socially responsible and strategically sound. These businesses are known for their agility, innovation, and responsiveness to market changes, offering value and cost-effectiveness. Sourcing from diverse suppliers enables government agencies and corporations to understand better and meet the needs of their diverse customer base, fostering brand loyalty and commitment.

Women-owned businesses are still underrepresented in major corporate and government contracts despite these benefits. Certification programs are vital to increasing their visibility and access to these opportunities. Yet, these programs are under legal attack, and they are adjusting.<sup>10</sup>

**Work-life balance barriers:** The lack of affordable and accessible childcare poses a significant challenge for women-owned employers exceeding \$1 million in revenue. Balancing the demands of a growing company with familial responsibilities can hinder the ability to focus on expansion, secure investments, and seize growth opportunities. The high cost of childcare, especially in areas with limited options, further exacerbates this issue, potentially impeding women’s full participation in the workforce and, consequently, their business growth. Sustainable public investment in childcare is essential to empower women entrepreneurs to thrive and expand their businesses without being constrained by inadequate childcare support.<sup>11</sup>

**Gender bias impacts:** Gender bias in financing significantly impacts women entrepreneurs, hindering their access to crucial capital for business growth and perpetuating the entrepreneurship gender gap. Studies reveal that women face higher loan rejection rates and are often charged higher interest rates compared to men.<sup>12</sup> This bias stems from ingrained societal norms that perceive a mismatch between women and traditional entrepreneurial roles.<sup>13, 14</sup>

Despite progress in accessing commercial credit, women business owners still apply for financing less often and typically receive smaller loans than men. This gap is partly driven by the growth of new women-owned businesses, which often lack necessary commercial credit histories, leading lenders to assess their personal credit. Women entrepreneurs tend to have lower consumer credit scores, likely due to higher personal debt used to fund their businesses.<sup>15</sup>

Although their numbers are increasing, women-owned businesses still face significant challenges in performance and financial stability. Historically, these businesses report lower profits, survival rates, and employment figures than their male-owned counterparts, creating a noticeable “entrepreneurship gender gap.” One major contributing factor is their limited access to both startup and growth capital, coupled with

a tendency to operate in less capital-intensive industries and remain smaller in scale. Despite these obstacles, women-owned businesses persevere, demonstrating remarkable resilience and resourcefulness, especially with the growing availability of grants and SBA loans designed to support their expansion.<sup>16</sup>

Gender bias extends beyond financing and creates a multi-faceted challenge for high-potential women entrepreneurs. They often face limited access to influential networks and mentorship, which is crucial for gaining industry insights and forging valuable partnerships. Prevalent stereotypes about leadership and capability can lead to women being underestimated and overlooked for strategic opportunities. Even when women secure funding, their businesses may be undervalued compared to men, impacting their ability to negotiate favorable terms and scale.

Despite these enduring hurdles, women-owned businesses with revenues of \$1M+ continue to make uneven strides in expanding their contributions to the economy. There is considerable untapped potential for women-owned businesses with revenues of \$1M+ to play an even more instrumental role in growing the economy.

## Pathways to million-dollar success

Achieving million-dollar status remains an elusive goal for most businesses, with only a tiny percentage succeeding. This milestone is particularly challenging for women-owned businesses, with a success rate of just 1.9%, compared to 5.4% for men-owned businesses.

**Capital access through policy:** Policy improvements have resulted in financing options specifically designed to support the growth of high-potential companies.<sup>17</sup> The \$10 billion expansion of the State Small Business Credit Initiative (SSBCI)—committed to allocating 40% of funds to socially and economically disadvantaged businesses—is paving the way for greater inclusivity in entrepreneurship. The Initiative for Inclusive Entrepreneurship (IIE) is at the forefront of this effort, utilizing SSBCI funds to support diverse funders and entrepreneurs, fostering collaboration, and expanding opportunities.<sup>18</sup>

IIE's innovative approach, requiring a 1:1 private investment match, has attracted substantial private sector support. Two key initiatives under this framework are poised to benefit women-owned middle-market firms. One focuses on providing debt and private equity to suppliers of government and corporate contractors, while the other aims to facilitate funding for diverse emerging managers of venture capital funds and diverse founders. Through these strategic efforts, the IIE seeks to drive a significant flow of capital towards diverse-owned businesses, maximizing the impact of the SSBCI program and building a more inclusive and prosperous economy.

**Capital access through intention:** The substantial 70% surge in SBA-backed loans to women-owned businesses<sup>19</sup> underscores a deliberate effort to improve capital access for this vital entrepreneurial segment. This direct support, fueled by policy changes and dedicated programs, demonstrates a commitment to leveling the playing field and fostering a more inclusive business environment. The significant growth in lending reflects increased opportunities for women entrepreneurs. It signals a positive



shift in the financial landscape, where capital is more intentionally directed toward deserving businesses regardless of gender.

**Capital access through innovation:** Beyond traditional bank loans, a growing array of financing options has emerged. These include online lenders, merchant cash advances (MCA), revenue-based financing (RFB), Community Development Financial Institutions (CDFIs), rewards, debit and equity crowdfunding platforms, debt marketplaces, and venture capital. These alternatives often offer faster and more accessible funding, often utilizing non-traditional credit assessments. Though potentially more expensive, they provide crucial capital access for businesses unable to secure conventional bank loans. CDFI grants and small loans help small business borrowers (re)build their credit. Some financing options are expensive, so it's crucial to weigh the advantages and disadvantages of each one carefully. Consulting your accountant and banker is recommended for financial advice based on your specific financial situation and goals.

**Certification unlocks major contracts:** Access to lucrative markets, such as government agencies and large companies, is crucial for high-growth potential. Certification programs can help level the playing field for women-owned businesses, opening doors to these markets and providing essential resources for competitive bidding.

**Overcoming self-doubt:** “Perception of skills,” or the belief in one’s entrepreneurial capabilities, is crucial for business ventures. Despite often possessing the necessary skills and connections, women struggle with self-doubt.<sup>20</sup> This disparity is partly due to societal norms where women are more often judged on accomplishments while men are more often assessed on their potential.<sup>21</sup> To bridge this gap, women must recognize and value their inherent potential, empowering them to overcome self-doubt and unleash their entrepreneurial spirit.

**Mentor guidance:** Mentoring programs tailored to the specific needs of women entrepreneurs are crucial for their success. By providing guidance and support from those who have succeeded, these programs equip women with the skills and knowledge to navigate challenges, balance work and life demands, and ensure the long-term viability of their businesses.<sup>22</sup> EY Winning Women, Goldman Sachs 10,000 Small Businesses, Million Dollar Women, Nasdaq Entrepreneurial Center’s Milestone Circles supported by the Wells Fargo Foundation, New York City Small Business Services M/WBE Mentors Program, SBA Women Business Centers, Stanford Latino Entrepreneurship Initiative, and the Tory Burch Foundation Fellowship Program are examples of training programs that include mentorship.

**Empowerment through networks:** Networks are crucial for business success. They provide knowledge, leads, and access to key decision-makers. Women entrepreneurs, in particular, benefit significantly from strong professional networks and mentorship. However, women often limit their networking to women-centric groups, missing out on broader industry connections. High-growth women-owned businesses actively engage with diverse organizations to access industry knowledge and important contacts. Overcoming the lack of connections within traditional business networks is crucial, and taking leadership roles within these organizations can be a powerful strategy for women entrepreneurs to gain influence and recognition. Building a critical mass of women in these networks further enhances acceptance and credibility.<sup>23</sup>

**Peer power:** Unlike their smaller counterparts, million-dollar-plus women-owned employers have the resources to invest in essential services that include financial, legal, marketing, and technology expertise, as well as coaching. But the scarcity of successful women-led employers at this level can lead to feelings of isolation.

Peer advisory groups, such as the Women Presidents Organization<sup>24</sup> and The Trust,<sup>25</sup> offer a valuable solution by providing a supportive community exclusively for women entrepreneurs. These groups foster camaraderie, knowledge sharing, and mutual support, helping women navigate the unique challenges and opportunities of leading high-growth businesses. Peer advisory groups coupled with networking can help empower women entrepreneurs who feel overlooked.

To create a more equitable environment, further steps will be necessary to make these critical resources more readily available.

## Methodology

The projections in this report are based primarily on data from the U.S. Census Bureau and adjusted with other sources, including information about employment from the Bureau of Labor Statistics and information about companies from the Federal Reserve Economic Data of the Federal Reserve Bank of St. Louis.

This report projects the number of firms, employees, and revenue from 2022 to 2024 for employer firms. Employer firms' estimations used 2017 to 2021 data from the Annual Business Survey (ABS) and 2014 to 2016 data from the Annual Survey of Entrepreneurs (ASE). Additional macroeconomic data from the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Current Population Survey, and the Federal Reserve System were used. Projections are made for gender, race, ethnicity, firm size, industry, and geography.

Several econometric models were employed to calculate projections for employer firms. These models incorporated data trends, along with additional variables, including nominal and real GDP, labor market-related indicators, national consumer spending, and business formation statistics. The data used in this report has been adjusted in cases where geographical and population disaggregation contained gaps in the historical data.

## 2025 \$1 million-plus women-owned employers endnotes

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<sup>1</sup> Geri Stengel. "Lessons From The 50 Fastest-Growing Women-Owned/Led Companies," forbes.com, May 2, 2019. <https://www.forbes.com/sites/geristengel/2019/05/02/lessons-from-the-50-fastest-growing-women-owned-led-companies/>.

<sup>2</sup> Isabela Espadas Barros Leal. "A \$1 million wealth gap now divides white families from Black and Hispanic ones, research shows," nbc.com, April 25, 2024. <https://www.nbcnews.com/news/latino/1-million-wealth-gap-white-black-hispanic-families-rcna149252>.

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- <sup>5</sup> Geri Stengel. “Lessons From The 50 Fastest-Growing Women-Owned/Led Companies,” forbes.com, May 2, 2019. <https://www.forbes.com/sites/geristengel/2019/05/02/lessons-from-the-50-fastest-growing-women-owned-led-companies/>.
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- <sup>10</sup> Michael A. Stover. “Were You Aware of the Massive Change to the SBA 8(a) Program as a Result of a Recent Court Decision?” Wright, Constable & Skeen, February 13, 2024. <https://www.wcslaw.com/accolades/were-you-aware-of-the-massive-change-to-the-sba-8a-program-as-a-result-of-a-recent-court-decision/>.
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<sup>17</sup> Geri Stengel. “How Policies Aimed At Female Founders And Investors Can Reignite The Economy And Close The Gap In Opportunitiem” forbes.com, January, 4, 2021.

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<sup>18</sup> Geri Stengel. “Public-Private Partnership Bring Billions To Diverse-Owned Businesses,” forbes.com, June 24, 2024. <https://www.forbes.com/sites/geristengel/2024/06/24/public-private-partnership-bring-billions-to-diverse-owned-businesses/>.

<sup>19</sup> “How Does the SBA Help Women Entrepreneurs Finance Their Business Ventures?,” Small March 27, 2024, U.S. Small Business Administration, March 27, 2024.

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<sup>21</sup> Katie Bishop. “Proof versus potential: Why women must work harder to move up, bbc.com, February 22, 2022. <https://www.bbc.com/worklife/article/20220222-proof-verus-potential-problem>.

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<sup>24</sup> Geri Stengel. “Lessons From The 50 Fastest-Growing Women-Owned/Led Companies, forbes.com, May 2, 2019. <https://www.forbes.com/sites/geristengel/2019/05/02/lessons-from-the-50-fastest-growing-women-ownedled-companies/>.

<sup>25</sup> Geri Stengel. “Million Dollar Plus Women Entrepreneurs Turn To Networks For Faster Growth,” forbes.com, April 14, 2021. <https://www.forbes.com/sites/geristengel/2021/04/14/high-growth-women-entrepreneurs-turn-to-networks-for-faster-growth/>.

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