

## Women Entrepreneurs Prove It's Not Just a Man's World

I had the honor of speaking this week at a women's business association luncheon on the topic of entrepreneurship. When I mentioned to my wife the day before that I was speaking to group of women entrepreneurs she asked, "Why on earth would they ask you to speak?"

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She just knows that we live a very comfortable lifestyle and believes me when I tell her our money doesn't come from the drug trade.

Beyond that, she's incredibly happy in her ignorance of her husband's skills.

When I feigned hurt feelings, she waved a hand at me and said, "My point is, what in the world can a man tell a roomful of women that they don't already know?"

Henny Youngman, Ralph Cramden, Rodney Dangerfield, Tim Knox. At least I'm in good company.

But she had a point. What the heck did I know about women in business? So as not to look like a total idiot in front of this group of what I now call "womentrepreneurs" I decided to do a little research on the topic.

Here's what I discovered: while some still believe it's a man's world, when it comes to business, women are catching up fast.

According to the Center for Women's Business Research there are over 10 million women-owned businesses in the US, employing 18 million people and generating \$2.32 trillion in sales.

Women start businesses at two times the rate of men and women-owned businesses account for 28 percent of all businesses in the United States and represent about 775,000 new startups per year and account for 55% of new startups.

One thing that I found particularly interesting was that the top growth industries for women-owned businesses in recent years were construction, wholesale trade, transportation/communications, agribusiness and manufacturing, industries traditionally dominated by men.

In the past 25 years the number of women-owned firms in the US has doubled, employment has increased four-fold and their revenues have risen five-fold.

Here is the question I sought particularly to answer: Do women approach business differently than men? I've been compared to a bull in a china shop when it comes to business. Would a female counterpart approach things differently? More gracefully, perhaps? As my lovely bride would say, "Duh."

In her book, *How to Run Your Business Like a Girl*, Elizabeth Cogswell Baskin explored common female traits and how women entrepreneurs - and perhaps men, as well - can use those traits to their entrepreneurial advantage.

Baskin reported that women tend to use three unique strengths more than their male counterparts: trusting their intuition, focusing on relationships, and putting more emphasis on keeping their life in balance.

#### Trust Your Gut

Women are much more likely to make a decision based on a gut feeling. Women may gather the facts and figures necessary to back up that feeling, but they generally know what they want to do based on intuition.

#### Build Strong Relationships

Men play the game of business like a sport. They are out to win and dominate. "Women," Baskin says, "are much more interested in establishing a connection."

#### Find A Balance Between Work and Life.

A number of women interviewed for this book cited on quality of life as their reason for starting a business, alluding to their desire to find a way to juggle family and work. "If having more time for your family is important to you, find a way to work that into your day. It's not so much how much work you do, but being able to decide when you'll do it."

Baskin offers one more piece of advice to women in the early stages of their business:

#### You Don't Have to Know Everything.

My wife would argue this point because she really does know everything, but Baskin says when it comes to business, thinking you know everything is not the key to success.

"It's amazing how many women say they didn't know anything when they started their business," Baskin said. "Don't be afraid to ask for help - you don't have to be perfect at everything."

Solid business advice: for guys and gals.

Here's to your success!