## Survey: Women Entrepreneurs in a Time of COVID-19

Results from Survey 1: Creating a Pathway from Crisis to Opportunity

### Impact of COVID-19 on Business Revenue

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>67.4%</td>
<td>Revenue has decreased</td>
</tr>
<tr>
<td>8.1%</td>
<td>Revenue has increased due to product/service fitting needs in new remote environment</td>
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</tbody>
</table>

### Actions Taken

- 23% closed down businesses permanently
- 26% reduced employee hours
- 40% deferred or reduced executive pay
- 36% delayed payment for all or part of vendor bills and loan obligations

### Preferred Types of Assistance

- Low Interest Federal Loans: 38.4%
- Federal Wage Subsidies: 38.4%
- Deferred Rent Payments: 30.2%

### Sources of Support

- Other entrepreneurs & small businesses: 67.4%
- Local community: 37.2%

### Opportunities Identified during the Crisis

- Online Services: 23.3%
- Online Marketing: 15.1%

> Our online business, which has been a third of our revenue last year has more than doubled—our wholesale business has evaporated. If we could refinance our existing debt I think we could ramp up our sales and come out of this transformed into an all-online business with higher margins.

> Our rent is unaffordable for our business model, we are always right on the edge of not being able to pay it, so it is important for us to right-size and find a more affordable rent. That will allow us to build a savings account to help buoy through difficult times or shut downs.

> Participate in our next survey: [bit.ly/diriresearch](bit.ly/diriresearch)

Note: n=86; 65% USA-based firms; 40.5% in Professional and Consumer Services; 74.1% with <$1 million revenue; 93.9% with <50 employees; 26.7% less than 5 yo; 8.6% VC-funded and 34.4% “essential services.”
Note: 74 women business owners were surveyed. Over 90% were USA-based firms with over half operating in Finance, Professional Services and Wholesale/Retail Trade sectors. More than three quarters of the sample reported 50 or fewer employees with one out of five sole proprietorships and three quarters reported less than $1 million in revenue. Almost half are less than 5 years old. One in five were designated as “essential services” by their state or local governments and less than about 8% VC-funded.
SURVEY 3: STAKEHOLDER MANAGEMENT FROM CRISIS TO OPERATION
WOMEN ENTREPRENEURS IN A TIME OF COVID-19

TOP THREE BUSINESS CONCERNS

- 75% Decline in sales
- 54% Market disruption
- 41% Keeping employee Morale

It is difficult for people to make long term decisions right now given that we have no idea if the effects of COVID will remain with us for a few more months or for an extended period of time.

- Survey Participant

The speed at which communication needs to take place has been very difficult. It was particularly difficult at the beginning when I was emotionally/mentally going through so much to also figure out everything that needed to be done and communicate very clearly with all stakeholders.

- Survey Participant

STRATEGIES FOR MITIGATING CHALLENGES

- 63% communicating early and often
- 61% detailing company strategies to address the crisis
- 59% listening more than usual
- 13% asking how people are feeling about the public health response

SUPPORT FROM KEY STAKEHOLDERS

- Over 90% good or very good support from employees
- 82% good or very good support from Board

Vendors seem to be desperate in the slowdown from Covid-19 so I’m being quoted regular market rates and not any discounts for early stage startups. I’m hesitant to hire offshore vendors who might be less costly because of managing them in large time zone differences remotely and lack of legal recourse if they don’t perform.

- Survey Participant

CHALLENGES FOR VC-FUNDED BUSINESSES

- 60% not sure if investors will invest more capital

The two investors that we had investment terms sheets from have withdrawn. All of our stakeholders are treading water with their own problems and social distancing doesn’t help.

- Survey Participant

Note: n=47; 89% USA-based firms; 48% in Wholesale/Retail Trade; 89% with <$1 million revenue; 16% solo-preneurs; 84% with <50 employees; 54% less than 5 yo; 11% VC-funded and 22% essential services; survey ran May-July 2020
Top personal concerns:

- Paying the bills: 28%
- Taking care of myself: 19%

Top three personal concerns:

- Self-care: 69%
- Homeschooling: 50%
- Juggling family demands: 14%

Most effective coping strategies:

- Eating healthy: 57%
- Exercising: 53%
- Connecting with people: 48%

Strongest sources of support:

- Spouses/Partners: 76%
- Parents and older relatives: 51%
- Friends and neighbors: 44%

One word to describe how you are feeling:

- Positive: 2/3 (e.g., optimistic, grateful, hopeful)
- Negative: 1/3 (e.g., overwhelmed, frustrated, resigned)

Stress levels have been incredibly high but more on the personal level than from a business perspective. My business does well in an economic downturn. The stress is more from concern for our health and safety and the loss of a family member.

- Survey Participant

The highs and lows have been more intense. Smaller gems that I didn’t notice previously are now much more meaningful, along with any negativity or hardship can sometimes feel more intense.

- Survey Participant

I enjoy zoom “meetings” I’ve done with my siblings and friends near and far. And just like after 9/11, people are friendlier and kinder. So many people are out walking in the evening and most people greet the people they are passing. I do hope we hold onto that once things return to whatever normal is going to be.

- Survey Participant

Note: n=61; 91% USA-based firms; 56% in Wholesale/Retail Trade and Financial, Professional and Consumer Services; 88% with <$1 million revenue; 21% solopreneurs; 79% with <50 employees; 53% less than 5 yo; 12% VC-funded and 26% essential services; survey ran May-July 2020.