



DIANA INTERNATIONAL RESEARCH INSTITUTE

at Babson College

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

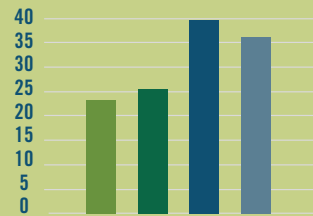
67.4%

Revenue has decreased

8.1%

Revenue has increased due to product / service fitting needs in new remote environment

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



38.4%

Low Interest Federal Loans



38.4%

Federal Wage Subsidies



30.2%

Deferred Rent Payments

“ 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. ”

- Survey Participant

“ 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. ”

- Survey Participant

SOURCES OF SUPPORT

67.4%

Other entrepreneurs & small businesses

37.2%

Local community



OPPORTUNITIES IDENTIFIED DURING THE CRISIS

23.3%

Online Services

15.1%

Online Marketing

BABSON / THE CENTER FOR WOMEN'S ENTREPRENEURIAL LEADERSHIP

Participate in our next survey: 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."

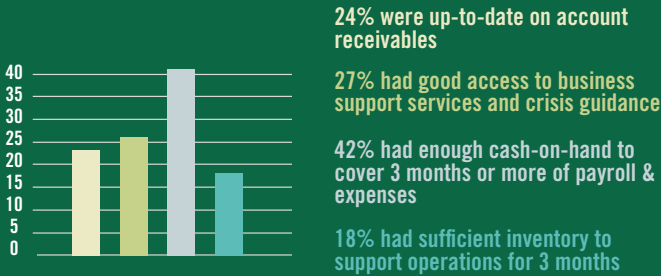


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SURVEY 2: BUSINESS OPPORTUNITY WOMEN ENTREPRENEURS IN A TIME OF COVID-19

BUSINESS PREPARATION



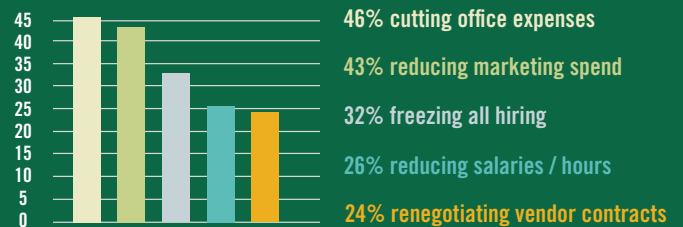
BUSINESS MODEL ADJUSTMENTS



“ There isn't going to be a back to normal for anyone anytime soon. The sooner we accept that the earlier we can all make progress towards the new normal.

- Survey Participant

COST CUTTING ACTIONS TAKEN



OTHER CHALLENGES



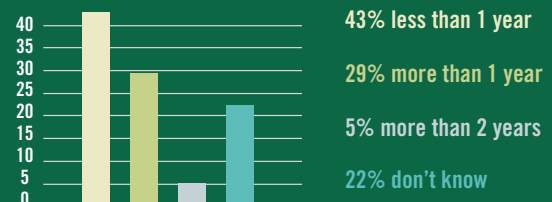
“ We never stopped our operations, just adapted to the new environment. But I believe that the "normal" business will be back only next year when people are more comfortable with the economy.

- Survey Participant

BUSINESS RELIEF PROGRAMS APPLIED TO



WHEN BUSINESSES EXPECT TO SEE RECOVERY



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.



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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



SUPPORT FROM KEY STAKEHOLDERS



Lowest ratings reported for investors and vendors

“ 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

“ 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

CHALLENGES FOR VC-FUNDED BUSINESSES



60% not sure if investors will invest more capital

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



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SURVEY 4: PERSONAL LEADERSHIP FROM CRISIS TO OPPORTUNITY WOMEN ENTREPRENEURS IN A TIME OF COVID-19

TOP PERSONAL CONCERNS



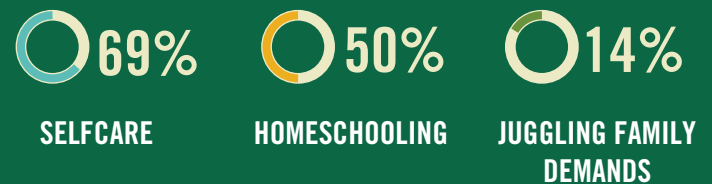
“ Stress levels have been incredibly high but more on the personal level than from a business perspective. My business does well in an economic downturn. The stress is more from concern for our health and safety and the loss of a family member. ”

- 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

TOP THREE PERSONAL CONCERNS



MOST EFFECTIVE COPING STRATEGIES



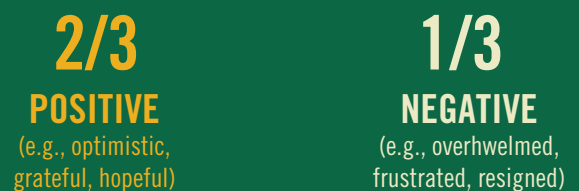
“ I enjoy zoom "meetings" I've done with my siblings and friends near and far. And just like after 9/11, people are friendlier and kinder. So many people are out walking in the evening and most people greet the people they are passing. I do hope we hold onto that once things return to whatever normal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

- Survey Participant

STRONGEST SOURCES OF SUPPORT



ONE WORD TO DESCRIBE HOW YOU ARE FEELING



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