

**A woman's
work is
unstoppable**



Supporting Women Entrepreneurs

*By Byna Elliot, Senior Vice President, Chief
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The future is female – especially the future of business ownership, and for women of color.

According to [The 2018 State of Women-Owned Businesses Report](#), women-owned businesses overall grew 58 percent since 2007. For companies owned by women of color, it was 163 percent – with Latinas topping that growth with a rate of 172 percent.

While this growth is impressive, women are still a minority in the world of business ownership overall. They know their craft. They know they want to work for themselves, grow their business and build their wealth – but women face significant challenges getting started.

Biggest Business Barriers for Women

In my decades of experience in the financial industry, the factors I've seen that most often prohibit women from succeeding are their initial lack of business knowledge and the struggle to access capital.

I know I'm speaking in generalities here, but these are the realities. When many men start their business ventures, they have a head start. They likely have had more exposure to strategic, finance and business planning, as well as access to networks and mentorship opportunities. They are likely to have a greater chance to have someone to learn from as they go, someone to talk to as they make mistakes.

From what I've seen, when women start their business ventures, they have less access to those built-in intangibles that I believe are key to successfully launching and growing their business. They have the technical knowledge and acumen but have not necessarily had as much exposure to the financial and strategic planning, or formal networks. Although they are growing, women-owned business don't have a strong peer group of CEOs who they can easily develop a network and similar support systems with. They're not as well capitalized, and utilizing non-traditional financing is not common. Access to bank loans and other traditional capital sources are difficult to obtain and pretty daunting. Being able to build a network and develop a quality relationship with a business mentor comes only after they've built up some success and need to take their company to the next level.

Without all this in place, they are less likely to be successful applying for and getting a business loan. They're already at a disadvantage. [According to the Federal Reserve System](#), "Many black women who own businesses have difficulty accessing credit and face capital constraints." On top of this gap in business and strategic planning exposure – and as a result the scale of these businesses – tend to have lower revenues, tend to have fewer employees, and tend to not have the growth opportunities banks are looking to invest and lend to. The numbers that indicate the potential and long-term growth just aren't there.

And to be frank, the reality is that women are culturally at a disadvantage just because they're women. Women often feel like they are not taken seriously and some reported that they have strategically brought a male colleague or business partner with them to pitch their business plan in order to be taken more seriously.

Bring all this together, and women tend to not get approved through the traditional lending channels. If they do get approval, it's not for the amount they needed to grow their business.

Fixing the Future

There are systemic, cultural issues deeply embedded into our culture that are huge barriers to the success of women, specifically women of color. Those need to be identified, discussed openly, and addressed. But we're not going to solve racism and sexism overnight – and certainly not in this article.

But there are some tactical things we all can be doing to help counteract these cultural issues and support the women who are joining the workforce in greater numbers.

1. We need more **women-focused business-networking groups** where women can share their stories and learn from each other. We need to support places – both nationally and locally – where women can share the challenges they're facing and be able to hear back from women who have encountered similar issues.
2. We need more **money dedicated to women-owned businesses**. Because women may not be able to access bank funds in more traditional ways, [organizations need to partner together](#) specifically to support women of color, to support community reinvestment, or use non-traditional partners. These may be smaller loans, but it's a start.
3. We need more **women-driven mentorship relationships**. Specifically, we need the women who have succeeded to help build the next wave of women

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CEOs, inventors, entrepreneurs, artists, teachers, doctors, bankers, innovators and trailblazers. Women have proven themselves in all of these and countless other roles. As we continue to lift barriers that can hold women back, there's no stopping what they can do in the workplace and beyond.



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entrepreneurs – helping them scale, helping them set up the right business structures, and helping them understand that entire ecosystem.

4. We need to **demystify the processes of accessing capital**. We need to provide more technical assistance. We need to assist women in understanding and using the various SBA products, other sources of small-business lending, modifying loans, and making credit decisions.

Saying Yes

I was stunned when I met Kathy Lamb-Tyler, owner of In God's Hands, an early education and childcare center in Cincinnati, Ohio and she shared that she had never been able to access traditional capital in the over 20 years of running her business. She is utilizing the Cincinnati Access Fund small business program to expand her facility and develop a year-round indoor playground. The fund allows her to upgrade equipment and supplies.

It's supporting women-owned businesses in a diversity of industries like technology and STEM-related firms, in addition to the more traditional industries – professional services, social assistance – that makes my job so rewarding.

I have watched and cheered on the sidelines as female entrepreneur Melissa Butler from Detroit further fueled her vegan, cruelty-free lipstick business: The Lip Bar, after receiving funding from the [Detroit Development Fund's Entrepreneurs of Color Fund](#) in partnership with Fifth Third. Shark Tank told Melissa “no” when she passionately pitched her beauty brand to the television team of business experts. They told her no, but as part of our partnership with the development fund, I get to be part of the team that said, “yes” and helped empower her startup.

Butler's products are now in more than 500 Target stores, she has recently opened her first flagship store in downtown Detroit.

The ability to work with entrepreneurs and coach them through decisions about what's most appropriate for their business needs, if they may need a different structure, or how to access a loan quicker is what both these small business funds are accomplishing.

The future is female, and I'm excited to say yes to that future.

Byna Elliott is the highest ranking African American woman at Fifth Third Bank which is the 17th largest bank in the U.S.



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