



Helping entrepreneurs build the businesses of their dreams

Do Women Business Owners Think Too Small?

By Freda L. Thomas, MBA

Self-analysis is the pinnacles of personal growth. And before I begin this post, I must admit that at times, I am guilty of thinking and approaching business growth in a small manner.

In my seventeen years of business advising, I have recognized small thinking among **SOME** women entrepreneurs. I have counseled both in my own practice as well as in my work at the Small Business Development Center, the Upper Manhattan Empowerment Zone, the Business Outreach Center of New York, and several other organizations.

When discussing business growth, I suggest strategies that are easy to implement, easy to execute, requiring minimal resources, i.e. people, money, and time. One of my growth suggestions: maximize the company website with SEO. The response I sometimes receive from women business owners, "I can't afford that," or, "how do I know it will work?" They often times failed to understand that the optimization could attract new business to offset the expense. And after explaining the approach and potential outcomes, the suggestion would still result in resistance. Men business owners **HAVE A TENDENCY** to ask about the cost, and how long before they can see some results. The Next Women Business Magazine says many women business owners are less risk tolerant than men. Next Women quotes a woman entrepreneur, "I know if I am suffering any financial pressures I tend to instinctively think about how to cut back rather than identify how to bring in more revenue." On the positive, people love working for women. Women tend to attract teams that are very driven, because women, unlike **SOME** men, are willing to subvert their ego and allow other egos to shine. Let's flip the switch and look at this topic in another manner. Women business owners know how to do more with less, and they tend to be extremely thrifty and allergic to waste, says CBS News. Women-owned businesses are also more customer-centric; women thrive in complexity, adept fairly easily, and tend to think there are multiple solutions to a problem.

To offset the negatives, Susan Coelius Keplinger, CoFounder Triggitt, suggests that women need to get in training early in their lives to see risk as a challenge & be able to accept potential failure along with success.

I suspect that there will be an avalanche of backlash from this post. Please know that I posed the question to potentially shine the light on our challenges, and a show women business owners like myself how begin to create highly successful, thriving enterprise that are as successful, or even more successful than our male business owner counterpart.