

Small Business Guide:

WOMEN



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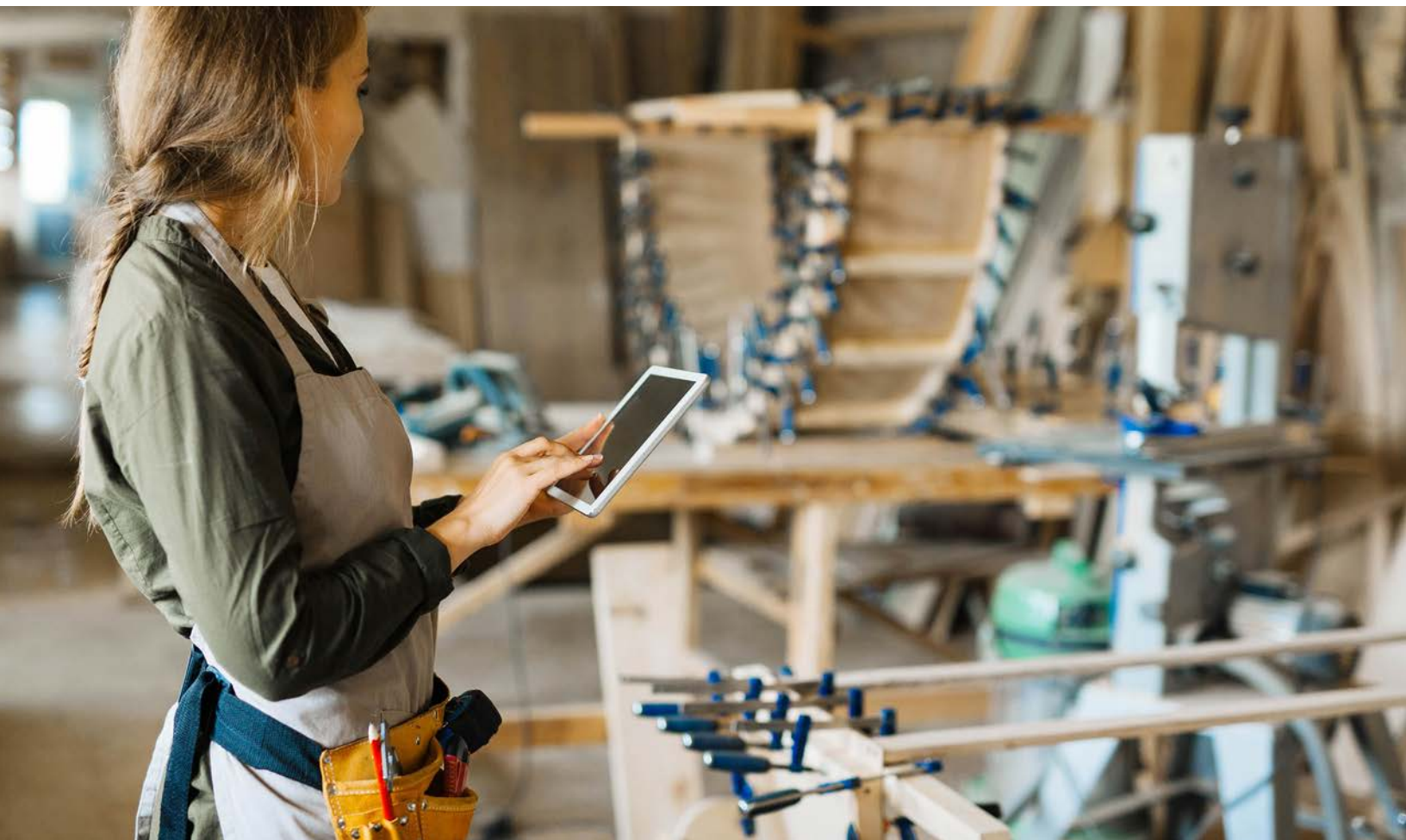
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INTRODUCTION

According to the [National Association of Women Business Owners](#), over 11 million businesses in the U.S. are owned by women. More and more women are taking this step because they want to have greater control over the shape of their lives, more freedom and flexibility with how they use their time and resources, and because it is a fulfilling and rewarding challenge. It's refreshing to pour your energy into something that you're passionate about, and empowering to be able to do business your way, and on your own terms.

So you've got the drive, the determination, the entrepreneurial spirit and the positive attitude, but where do you practically start, or how do you take the next step to grow your business?



1. FINDING YOUR BIG IDEA

Every business starts with an idea. Ultimately, it should be something that you're passionate about, that motivates or inspires you, as you really need to be committed to it if you're going to see it through. Being an entrepreneur, starting and growing a business, takes grit and perseverance, so you have to want to make it happen and believe in the value of your big idea.

You're likely to play around with multiple concepts before settling on a winner, so how do you decide which is the one to take forward? Here are a few tips for analyzing and evaluating your business ideas:

— Does it solve a problem?

The first rule of launching and growing a successful business is to know your audience and understand what they want. You should be solving some sort of problem or improving their quality of life in some way. This way, you can be confident that there is an in-built demand for your products or services. Avoid making assumptions as you might end up trying to solve a problem that doesn't exist.

— Is there a gap in the market?

As well as knowing your audience, you need to have a good understanding of the market and business landscape in your geographical area. The best way to get a strong foothold from the start is to look for an opening in the market, or a niche opportunity, so that you can swoop in and fill the void.

— What's the competition?

Competition isn't necessarily a bad thing, so don't let it put you off. If lots of businesses are already doing something similar to your idea, and they're all succeeding, it's likely that there's a high demand for this kind of product or service. In the same way, a lack of competition might be an indication that there just isn't enough of a need in your area.

— What do you want your working life to look like?

Starting your own business is all about taking control for yourself, so you get to decide what it's going to look like for you. Where and how you want to work should play a role in determining your big idea, otherwise you're going to find yourself frustrated and dissatisfied further down the line.

The next challenge is to turn your idea into a realistic prospect!

2. GETTING STARTED

TEST YOUR IDEA

You don't want to waste time and money developing the full and final version of your product or service before you feel confident that it's going to work and that people are going to take to it, but it does pay to get your concept in front of real customers and be sure that you're on the right track. The best way to start is to develop a 'minimum viable product' or basic version of your service that offers the main features and value of your big idea. This way, you can have a trial run without taking a huge risk.

Share your prototype or basic services with a subset of your target market and assess the response. Hopefully, you will be encouraged that there is a demand for what you have to offer and that it solves a real problem for your audience. Their feedback should also highlight any changes or improvements that you should consider, which will save you time and money later on.

SET YOUR STRATEGY

Decide what 'success' looks like for you and begin to set goals that will help you achieve this. You will revisit this model many times over as your business evolves and grows, but it will always be your roadmap to success.

You should set both short and long-term goals. Setting short-term, achievable goals helps to keep you on track and encouraged as you see daily achievements and successes. It also makes your bigger, long-term dreams seem more attainable, and not so far out of reach.

When developing your business model, keep coming back to the story behind your business. This is your sales pitch and your way of connecting with people. It's a way to stand out and make your brand memorable, and it will also serve to remind you why you started down this path in the first place.

It's also important to make sure that your idea is scalable so that your business has the potential to grow. Will you be able to add more products or services, or more advanced features, over time? Is there scope to reach a wider audience as your business capacity increases?

BE REALISTIC ABOUT YOUR FINANCES

Right from the beginning, you need to think about where your finances are going to come from for each stage of your business plan. You will need some capital to cover your initial startup costs, as well as the financial capacity to grow in the future. Your options include self-funding from your own savings, investment from people you know, angel investors and venture capitalists, credit cards, grants and loans. Make sure that you know the benefits and the risks of each source of funding so that you don't dig your business into a hole before you even start.

3. WRITING YOUR BUSINESS PLAN

Your business plan is your blueprint. It sets out the foundations and goals of your small business, your business structure, your strategy for growth and success, and your financials. It will help you to stay focused and on track, to create a culture and community within your business where everyone is on the same page, and to confidently pitch to investors and stakeholders.

YOUR BUSINESS PLAN SHOULD INCLUDE:

- **Executive summary:** A brief overview of your business and the most important facts and figures.
- **Company overview:** More detail about your business idea, the business model and a brief mention of the products or services you want to offer.
- **Market research:** Details about your intended market, from the typical demographics to the revenue it generates each year.
- **Business structure:** The management structure of your business, the type of legal structure you're using, and other information about the company framework.
- **Products and services:** A description of your offerings, and the benefits and value they will bring to your target audience.
- **Marketing and sales strategy:** An overview of the channels and tactics that you will use to attract interest and generate customers and leads.
- **Funding:** Your specific funding requirements, and requests from any funding sources that you're working with.
- **Financials:** An estimate of your potential revenue, company growth, cash flow, expenses and other financial information.

Bear in mind that your business plan is not set in stone. You should regularly review it as your business evolves and the market landscape changes, in order to stay adaptable and competitive.

THE NEXT STEP IS TO PUT YOUR PLAN INTO ACTION:

1. Set achievable and measurable objectives, based on your business plan
2. Plan how you are going to achieve these, with step-by-step tasks
3. Assign responsibility for tasks
4. Set deadlines
5. Track your progress

4. SMALL BUSINESS GRANTS FOR WOMEN

Unlike a loan, a grant doesn't need to be paid back. It is awarded to support your business as you launch or grow, or for a specific venture, and as long as you continue to meet the guidelines and requirements of the grant, it's yours to keep.

GOVERNMENT GRANTS

There are plenty of government grants that are specifically aimed at supporting women in business and encouraging more women into certain sectors, so it's worth exploring the database at [Grants.gov](https://www.grants.gov). You can search for relevant grants by eligibility and business sector. Usually, government grants are awarded for a particular purpose or project, rather than for general startup costs and regular expenses.





GRANT PROGRAMS & COMPETITIONS

- **[Eileen Fisher Women-Owned Business Grant Program](#)** – For businesses that are at least 51% women-owned, and have been up and running for at least three years, this program awards up to 10 grants per year of around \$10,000 each. The program is aimed at businesses that have the potential to make a positive social and environmental impact, and it's all about helping you expand and grow into the next phase.
- **[SBA InnovateHER Challenge](#)** – This is an annual competition, launched by the U.S. Small Business Administration, that shares a total of \$70,000 between three female small business owners. It is particularly aimed at businesses that have a positive impact on women and families.
- **[Amber Grant](#)** – WomensNet awards one \$1000 grant per month to a female small business owner, with the potential to win an additional \$10,000 at the end of the year.
- **[#GIRLBOSS Foundation Grant](#)** – The Foundation awards two grants of \$15,000 every year to women entrepreneurs to fund a particular project or get their business off the ground. Recipients also benefit from exposure through the Girlboss platform and various digital and print channels.
- **[FedEx Small Business Grant Contest](#)** – Often targeted at women in particular, this annual contest awards 10 winners with various grants, from \$7,500 to \$25,000 each. Recipients also get thousands of dollars worth of credit for FedEx services. There is a general public vote to select the finalists, which means added exposure and opportunities for promotion.

You can find more small business grants for women [here](#). The SBA also has a great [online database](#) that connects women business owners with training, resources and grants to help with starting and growing a small business, and you can even search within your local area.

5. GROWING YOUR SMALL BUSINESS

Right from the start, you should be thinking about how you could grow your business in the future. Incorporate this into your business plan and as you organize your finances so that when the time comes, or an opportunity for expansion arises, you're in a strong position to take advantage of it.

Your strategy for future growth might include:

- Adding new products and/or services
- Adding locations
- Licensing products
- Building a franchise
- Acquiring other businesses
- Entering into partnerships
- Diversifying your business

GROWING YOUR TEAM

A key factor in growing your business is the people you bring onboard. Having the right team around you, who are equally committed to your vision and values, sets your business on the best course from the very beginning. It's also important to plan a hiring strategy that complements your business model, financial plans, and growth strategy. You will likely need both full and part-time employees and, depending on your business, you may also need to account for seasonal fluctuations. Here are some tips for doing recruitment well:



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- **Plan ahead** – Look at the year in front of you, your finances and your business plan and be realistic about the number of employees you need to ensure that your business runs smoothly, without over-stretching your budget on salaries and employee benefits. Think about both full and part-time positions, as well as the difference between employees and contractors.
 - **Don't get caught out** – If you know that you're going to need extra team members for a certain season, project or event, allow plenty of time for advertising your vacancies, recruiting the right people and providing proper training. Don't let peak periods creep up on you so that you end up hiring anyone you can find and putting them to work before they fully know what's expected of them. Find more advice about hiring seasonal workers [here](#).
 - **Prepare for growth** – If you're planning to expand your business by launching a new product, adding additional locations, or through an acquisition or partnership, make sure that you recruit the necessary additional employees in good time, to give yourself the capacity and scope that you need to move forwards with confidence. This also avoids excess stress and strain on your existing team.
 - **Leverage your social media presence** – As part of your marketing strategy, you should be building your online presence from day one, so when it comes to recruitment you already have a strong platform and a certain following. You can be creative with how you advertise positions, and give candidates a glimpse into the culture of your organization, so that you attract the right people and the best talent.
 - **Know your obligations** – Make sure that you know what is required of you as an employer for full-time, part-time and seasonal employees, as well as contractors. You will need to factor things like insurance and an employee benefits scheme into your finances, and it's worth speaking to an insurance professional about the type of coverage you need. For example, you generally don't have the same obligations to a contractor as you do to an employee.
 - **Hold on to the good ones** – If you come across some temporary or seasonal workers who are a great fit for your business, and just the kind of people you want on your team, make sure that they feel valued and appreciated, and stay in touch, even if you don't have the capacity to keep them on immediately. This can be one of your most powerful recruitment tools for the future, so that you don't have to start from scratch.



6. RESOURCES AND SUPPORT FOR WOMEN IN BUSINESS

It's never too soon to make contacts and connections with other small business owners and entrepreneurs – especially other women – and to start building a support network around yourself. Look for local events, workshops and meetups, as well as social media groups and online networks. Take every opportunity to learn from others who have gone before you, and to share your experiences with people who are walking the path of entrepreneurship alongside you.

This is just a snapshot of the many networks and associations that are specifically aimed at supporting women in business:

- **[CRAVE](#)** connects women entrepreneurs and business owners through meetups in over 20 different cities. These are an excellent opportunity for connection and conversation with other businesswomen. The founder, Melody Biringer, also offers various online, phone and face to face programs of business coaching and support.
- **[The WIE Network](#)** is a community of women in leadership and they hold annual conferences in New York and London, with inspirational and motivational speakers.
- **[The Next Women](#)** is a global online women's networking forum, and they also offer coaching, funding advice and offline meetups in various locations around the world.
- **[The eWomen Network](#)** is a networking association for women entrepreneurs, with thousands of annual events and conferences for women in business in the U.S. and Canada.
- **[Savor the Success](#)** connects women entrepreneurs through "virtual masterminds" of 3 to 6 per group. They also host annual meetups for the whole community.
- **[Women 2.0](#)** is a great place to go for online resources and information, up to date articles, tips and tools for success in business.

You can find more support and resources for women entrepreneurs [here](#).

7. SMALL BUSINESS LOANS FOR WOMEN

BUILDING YOUR BRAND

The idea of a loan might seem more risky than a grant as it involves taking on a debt, but if you choose the right one for you, a small business loan can provide an invaluable opportunity for your business to launch, gain momentum, grow and thrive. There is a wide spectrum of options available, and you should think about things like interest rates, flexibility and repayment structure in order to find the right loan for your business.

Traditional lenders, like banks, often have a long list of prerequisites and you can end up jumping through a lot of hoops before eventually being rejected. This can be hugely frustrating when you're trying to get your business off the ground, take the next step, or capitalize on a new opportunity.

At Rapid Finance, we specialize in alternative funding solutions for small businesses. Our goal is to make it as quick, easy and stress-free as possible to find the right financing option for you, and to get the funds into your account. Often, we are able to approve and transfer funds in as little as one day, giving you the power to move your business forwards.

In the early stages of a small business, these types of loan are worth considering:

- **Working capital:** Funding designed to keep your business going while you build up your revenue streams.
- **Equipment:** Purchase essential equipment and supplies that you need to start your small business.
- **Professional practice:** A small business loan designed to give professionals funding for an office or other needs.

You can find out more about our suite of convenient funding solutions for your small business [here](#), and apply for a free quote. We want to encourage more women to be innovators, entrepreneurs and successful small business owners, and with our flexible loans and personal support we can help you take the next step.

