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Unlocking the Power of Women Entrepreneurs

The Influence of the WE NYC Initiative

NYC
Small Business
Services

careers
businesses
neighborhoods

WE nyc

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Mayor of New York City, Bill de Blasio

Dear Friends:

New York is at its best when everyone, regardless of identity, has the means they need to thrive. But for too long, women entrepreneurs have lacked equal access to capital, business networks, mentorship opportunities, and business training.

We have made it our mission to invest in our communities and in the extraordinarily diverse, talented, capable, and creative entrepreneurs who call the five boroughs their home. Women Entrepreneurs of New York City (WE NYC), which First Lady Chirlane McCray and the Department of Small Business Services announced in 2015, offers research-based programs empowering women entrepreneurs to start and grow their businesses by connecting them to resources, education, and community.

This report outlines just how successful WE NYC has been. In only five years, nearly 17,000 women entrepreneurs have received assistance through business education, access to funding, networking opportunities, free legal assistance, and mentorship support. In addition to an increase in entrepreneurial confidence, 21% of participants advanced their business from pre-start to startup, credit scores increased an average of 29 points amongst women who attended credit building workshops, and participants secured approximately \$9 million in capital to launch and grow their businesses.

In the best of times, initiatives like WE NYC are vital to our ongoing efforts to uplift neighborhoods, create good jobs, and enrich the cultural fabric of our city. And now, in this time of crisis, programs like WE NYC have become even more critical to strengthening the economic landscape and equitably recovering from COVID-19.

Through its demonstrated record of achievement, WE NYC will continue supporting women entrepreneurs in building a future for our city where success is shared by all who live here.

Sincerely,

A handwritten signature in black ink that reads "Bill de Blasio". The signature is written in a cursive, flowing style.

Bill de Blasio
Mayor



First Lady of New York City, Chirlane McCray

Dear Friends,

When we launched the Women Entrepreneurs of New York City (WE NYC) five years ago, the mission was clear: Level the playing field for the talented, hard-working women in our City. For far too long, female entrepreneurs across our five boroughs have demonstrated that they have the skills and passion to start their own businesses, yet they have been without support to turn their dreams into reality. This team set out to provide our entrepreneurs with the tools they needed – because we knew their success was our City’s success. When women succeed, our economy grows more diverse, our communities gain good jobs, and the rich fabric of New York City becomes that much stronger.

Today, that mission feels more important than ever. Our City is grappling with the COVID-19 pandemic, and an economic crisis that has revealed painful longstanding inequities. Small business owners – especially those in communities of color – have been hit hard, and it isn’t enough for our city to return to ‘normal.’ We need to build a fairer, stronger New York City.

WE NYC is helping to lead the way. This report demonstrates the remarkable scale of our work – providing nearly 17,000 women with over 28,000 services as of March 2021. It celebrates how WE NYC has empowered entrepreneurs with mentorships and connections, legal and financial advice, and crucial access to funding. And it shows how WE NYC continues to pave the way for a new generation of success stories – businesses that will define our communities, strengthen our economy, and bring New Yorkers joy.

I hope you read this report and are excited by the extraordinary talent and resolve of entrepreneurs across our City. I hope it shows what can happen when everyone is given a chance to follow their dreams. And I hope it reminds every New Yorker: When women succeed, our City succeeds.

A handwritten signature in black ink that reads "Chirlane McCray". The signature is written in a cursive, flowing style.

Chirlane McCray
First Lady of New York City



Deputy Mayor for Strategic Policy Initiatives, J. Phillip Thompson

New York City faces unprecedented challenges – a pandemic, a climate crisis, and long-standing racial and economic disparities.

However, New York City has always been a leader in innovation, in large part due to our most important historic asset – our people. It is clear that we will need to tap into the civic and entrepreneurial energy of New Yorkers as never before to solve these interconnected crises.

The image of Kamala Harris being elected as our nation's first Vice President is a reminder that innovation and talent in the 21st century increasingly means women in leadership. Our women leaders – business owners, engineers, scientists, doctors, philanthropists, and politicians – are the problem-solvers that New York City needs at this pivotal moment in our history.

The report that follows in these pages shows promising development for women joining WE NYC programs - over half of survey respondents said that WE NYC helped them grow their business in the past 12 months.

But we mustn't stop there. Women entrepreneurs are critical in our innovation economy and will help lead New York City's recovery. We must ensure that local and state governments continue to use public dollars, intentionally and aggressively, to support women entrepreneurs and leaders. We must expand our sector-specific workshops and mentorship services. We must expand our menu of affordable financial solutions to help women owned businesses. And we must continue to bridge the digital divide by ensuring that entrepreneurs have access to affordable broadband, and that subject matter expertise online.

A handwritten signature in blue ink that reads "J. Phillip Thompson". The signature is written in a cursive, flowing style.

J. Phillip Thompson

Deputy Mayor for Strategic Policy Initiatives



NYC SBS Commissioner, Jonnel Doris

Women entrepreneurship is personal to me, as I grew up watching my mother's entrepreneurial spirit support our family. Despite her innate talents, the resources to develop her full potential weren't available. Like my mother, many women entrepreneurs face extraordinary challenges when launching and sustaining a business.

That's why five years ago, the City made a commitment to support and advance women entrepreneurship across the five boroughs.

Women Entrepreneurship NYC (WE NYC), is the first initiative that offers a comprehensive portfolio of services from a City government in the country, to women entrepreneurs.

Over the last five years, Women Entrepreneurship NYC (WE NYC) has leveraged the talent and leadership in our city by cultivating and nurturing New York's women entrepreneurs. Through diverse programming that includes business education, legal and financial assistance, and mentorship, WE NYC has had a positive impact on the local ecosystem faced by our women leaders and entrepreneurs.

Today, we provide an in-depth report that highlights the impact of this initiative and reflects our passion and dedication to unlocking the potential of women entrepreneurs.

WE NYC has served almost 17,000 women, reflecting the broad mosaic of communities in our city. Participants live in each of the five boroughs and hailed from 72 countries. Women who benefited from credit counseling saw a 47% increase in their credit score and 25% accessed new lines of credit. Roughly \$9 million in capital was awarded to women-owned businesses in the entertainment, professional services, and healthcare sectors spurring economic growth.

In times where we have evidenced the disparities that still exist in our City, it is extraordinary to find that about 60% of the WE NYC participants were women of color, at least 30% identify as Latinx, and more than half of the initiative's services were provided in the boroughs of Brooklyn and Queens, which are home to approximately two-thirds of the immigrant population in New York City.

At the Department of Small Business Services, we are aware that women entrepreneurs' journey is still challenging. Now more than ever, we will continue offering and building resources for them to succeed.

A handwritten signature in black ink, appearing to read 'Jonnel Doris', written in a cursive style.

Jonnel Doris
NYC SBS Commissioner



2

COVID-19 AND ITS IMPACT ON SMALL BUSINESSES

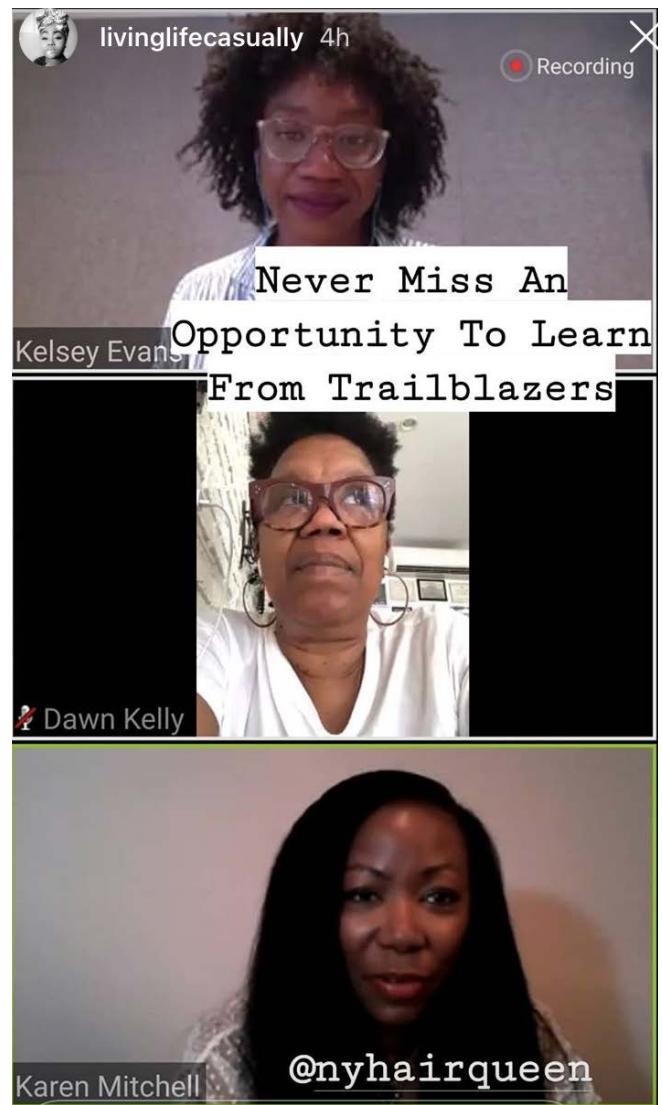
The COVID-19 pandemic has shuttered many businesses across the United States, and businesses owned by women, people of color, and immigrants are hit especially hard.¹ A recent analysis of minority and women-owned businesses estimated that between February and March 2020², 25% of women-owned businesses closed either temporarily or permanently, dropping from 5.4 million to 4.0 million businesses.³ The number of immigrant-owned businesses dropped 36%, and the rates of closure in the number of businesses owned by Black, Latinx, and Asian Americans were 41%, 32%, and 26%, respectively.⁴

Uneven access to federal economic relief loans by minority- and women-owned businesses, especially in immigrant communities⁵, coupled with longstanding racial and socioeconomic disparities in business ownership serve to further exacerbate the impacts of the COVID-19 crisis on small businesses in underserved communities. The extent of the impact of COVID-19 on small businesses has yet to be fully understood at the time of this report's publication. However, according to the Partnership for New York City, as many as a third of all small businesses in New York City may never reopen.⁶

In response to the COVID-19 crisis, the NYC Department of Small Business Services (SBS) has provided assistance to more than 10,000 distinct businesses, over 63,000 individuals, and connected over 10,120 New Yorkers to employment. More than \$138 million in financial assistance has been provided to more than 5,000 small businesses in partnership with 40 SBS lenders and philanthropic funders. Since March 2020, SBS staff have hosted more than 400 webinars with over 50,000 people in attendance. SBS has distributed 7.5 million face masks to 80 community partners and launched their personal protective equipment (PPE) marketplace, where 34% of suppliers are certified minority- and women-owned businesses (M/WBEs). SBS also launched their Small Business Hotline to help business owners navigate the crisis in real time. To date, the hotline has received more than 56,600 calls from individuals requesting information on reopening guidance, financial assistance, PPE, and other inquiries.⁷

While this report was written during the COVID-19 crisis, the New York City-specific data analyzed were collected

pre-pandemic. The findings included in this report show the importance of women-owned businesses to the New York City economy and the significance of the programs that support them. Now, more than ever, the programs of WE NYC are a lifeline to women-owned businesses.



1 Brookings Institution, 2020.

2 The Current Population Survey is conducted monthly by the US Census Bureau and the US Bureau of Labor Statistics and is representative of the entire United States population, containing observations for more than 130,000 people.

3 Fairlie, 2020. (NBER Working Paper)

4 Ibid.

5 Center for an Urban Future, 2020.

6 Partnership for New York City, 2020.

7 The Small Business Hotline is available at (888) SBS-4NYC or (888) 727-4692. Spanish language interpretation is available upon request.

ABOUT THE WOMEN ENTREPRENEURS NYC (WE NYC) INITIATIVE

The NYC Department of Small Business Services (SBS) launched the Women Entrepreneurs NYC (WE NYC) initiative in November 2015 to help women entrepreneurs overcome the unique challenges they face when establishing, operating, and growing a business, including access to capital, mentors, and coaching.⁸ These challenges are especially pronounced for women who belong to underserved communities, defined in WE NYC's foundational research⁹ to be women of color and immigrants.

When the WE NYC initiative was established, it was the first of its kind in a major American city to empower women to pursue entrepreneurship in a range of sectors, including retail trade, personal care services, and construction. WE NYC services are offered at no-cost to participants and they are open to the public across the five boroughs. **Since its launch, WE NYC has served more than 16,500 women through its programs¹⁰, has held more than 1,900 hours of WE Master workshops, has provided 308 hours of the WE Connect Mentors program, and has provided more than \$8.9 million in affordable loans to help women start and grow their businesses through the WE Fund program.¹¹**

WE NYC has two main goals:

- Increase income stability for women and families by supporting entrepreneurship as an opportunity for supplementary income and as a pathway for long-term economic security.
- Strengthen the economic impact of women entrepreneurs from underserved communities by facilitating the growth of their companies in New York City.

In June 2020, the WE NYC portfolio included 11 programs and financing products in four service areas. Additionally, a temporary program was launched in April 2020 to help women entrepreneurs navigate the economic impacts of the COVID-19 pandemic. The temporary program is indicated with an asterisk in Table 1.

The **WE Connect** portfolio is designed to promote the personal and professional development of women entrepreneurs.

- **WE Connect Mentors** is a program to support the need for mentorship among women entrepreneurs by providing specialized mentors during group mentor sessions across the five boroughs in person and virtually. WE Connect Mentors are women founders who represent a variety of industries, backgrounds, and business life stages with demonstrated success.
- **WE Connect Events** is an event series featuring notable female founders and leaders for talks, panels, and fireside chats on relevant business topics. The events also feature opportunities to network with other women business owners through small group discussions and brainstorming sessions. These events are conducted in all five (5) boroughs in English and Spanish. The content is frequently adapted to meet the changing needs of women entrepreneurs in New York City.
- **WE Connect Portal** is a digital one-stop shop for women entrepreneurs featuring an events calendar, how-to-guides, a map of women-owned businesses, and articles by women entrepreneurs.

WE Master workshops offer tools and tips that empower women to flourish while refining their unique and varied skill sets.

- **WE Master Money: Credit** features a series of credit workshops and one-on-one credit consultations designed initially to target low-income women entrepreneurs, primarily immigrants living below the federal poverty line, who own microbusinesses that vary in terms of structure, size, and formality. Participants learn how to improve and understand their credit and its impact on their business in these workshops. Participants can attend personal one-on-one credit counseling sessions with a certified financial counselor in English, Spanish, Nepali, Mandarin, Korean, and French. See the Key Findings section for more information and detailed credit report performance outcomes from these credit workshops.
- **WE Master Money: Funding** Participants learn about financing options for their business, how to talk to

⁸ WE NYC. (2015) Unlocking the Power of Women Entrepreneurs in New York City.

⁹ In 2015, SBS commissioned a study to identify the needs and service gaps facing women entrepreneurs in New York City. The study determined that women entrepreneurs needed services that would provide them access to capital (loans), mentoring and networking, business and leadership skill development, and affordable work/office infrastructure.

¹⁰ This number was calculated using participant names and email addresses as unique identifiers, provided by WE NYC's prior and present customer relationship management (CRM) platforms.

¹¹ Workshop and mentorship hours were calculated based on an assumed average number of hours per intervention: WE Connect Mentors = 2 hours; WE Master Credit = 3.5 hours; WE Master Funding = 6 hours; WE Master Leadership = 9 hours

investors, and meet representatives from alternative lending sources.

- **WE Master Leadership** is a workshop series offering tools and tips to help entrepreneurs master negotiation skills, craft a formal business pitch to win new business, and hone collaborative leadership skills.
- **WE Master Resiliency (COVID-19)**: A special edition of WE NYC programs launched in April 2020 to meet the immediate needs of businesses impacted by COVID-19. Workshops are delivered in partnership with subject matter experts in diverse topics such as federal economic relief grants and loans, pivoting your business model, digitizing your business, and preparing your business for crises, among others. The temporary program also offered personalized COVID-19 economic relief consultations with financial advisors.

Through **WE Fund**, SBS invests in women entrepreneurs to help them access the capital they need to start and grow their business. WE Fund reduces financial barriers women often face as business owners by creating products that address their businesses' needs at every stage of growth.

- **WE Fund Crowd** is an innovative partnership between the City and the not-for-profit crowdfunding platform, Kiva, to support the growth of women entrepreneurs in NYC by providing crowdfunded loans of up to \$10,000. Through WE Fund, the City contributes up to \$1,000, or the first 10% of a fundraising goal, per campaign with no-interest repayment terms for up to 42 months. The City has pledged to facilitate more than \$3 million in loans.
- **WE Fund Growth** supports women who need to borrow \$25,000 to \$125,000 to expand their businesses. The City of New York has partnered with local lending institutions to increase the chance of getting financing by providing a guarantee.
- **WE Fund Credit** is a public-private partnership to provide business lines of credit with NYCEDC, Goldman Sachs *10,000 Small Businesses*,

Squarespace, and Foundation that connect women entrepreneurs with minimal experience and limited credit history to flexible funding to help build their businesses. The program aims to provide up to 250 women entrepreneurs with lines of credit averaging

\$50,000 at below-market interest rates up to 12%. Eligible applicants must have been in business for a minimum of one year and have at least \$50,000 in annual revenue.

- **WE Fund Venture** is a public-private partnership that invests in New York City-based technology start-up companies founded by women and minority entrepreneurs with the aim of increasing access to capital needed to grow their companies. The City of New York has committed \$10 million alongside \$20 million from five venture capital partners for a total amount of \$30 million to be invested over the next five years.

WE Legal provides clinics for women entrepreneurs to access free legal one-on-one consultations and other legal support services that support negotiation and legal protection. WE Legal helps participants to choose a legal structure for their business (ex. LLC, S Corporation, etc.), to negotiate a commercial lease or contract, to protect intellectual property, and to understand human resource and employment laws.

PRIORITIZING DIVERSITY, EQUITY, AND INCLUSION

Representing the diversity of New York City is one of the core values of WE NYC. When recruiting speakers, mentors, and partners, WE NYC carefully selects those who reflect the diversity of the women entrepreneurs in key areas: ethnicity, race, age, business stage, industry, and professional background.

Program outreach prioritizes underserved entrepreneurs from communities throughout the five boroughs and is conducted in different languages. WE NYC partners with private and public institutions in all five boroughs, such as community-based organizations, co-working spaces, libraries, consulates, and other stakeholders who

TABLE 1: WE NYC SERVICES

WE connect	WE master	WE fund	WE legal
 MENTORS	 MONEY: CREDIT	 CROWD	 ONE-ON-ONE CONSULTATIONS
 EVENTS	 MONEY: FUNDING	 GROWTH	
 PORTAL	 LEADERSHIP	 CREDIT	
	 RESILIENCY (COVID-19)	 VENTURE	

are deeply engaged with their communities and are an important hub for community services. Additionally, WE NYC engages community voices through ongoing surveys and focus groups to inform and adapt its programs and services.

WE NYC was created and exists with the single purpose of closing the gender gap in entrepreneurship, and by doing so, furthering SBS's goal of equity of opportunity for all New Yorkers.

CREATING RESPONSIVE SERVICE OFFERINGS TO MEET THE NEEDS OF WOMEN ENTREPRENEURS DURING A PANDEMIC

In response to the COVID-19 pandemic, WE NYC programming shifted online and new workshops and resources were established to help women entrepreneurs navigate the public health crisis and its economic impact on their businesses. WE NYC launched *WE Master Resiliency* in April 2020 and partnered with

subject matter experts to provide the new programming offerings. Between April and June, 26 virtual events were held and more than 2,500 services were provided through WE NYC programming.

Workshop facilitators shared information about the changing financial resources available to entrepreneurs and presented strategies to help participants adapt their businesses to the current circumstances. Strategies include adopting technology tools and platforms to support online sales, and developing an online brand through the use of social media or a website. Further, WE NYC offered personalized COVID-19 economic relief consultations with financial advisors in multiple languages, including English, Spanish, Mandarin, Korean, Nepali, and French. Between April and June, 538 personalized COVID-19 economic relief consultations were offered.

An existing partnership with the Latin American Consulates in New York also supported proactive outreach to WE NYC's priority populations – women entrepreneurs of color and immigrants from underserved communities – to connect them with the new resources.



Instagram: @perfectpitchesp

Perfect Pitches by Precious

Service: Professional pitchmaster services

Time in Business: Since 2013

Precious L. Williams is a 13-time national elevator pitch champion who helps clients solve their pitching, presentation, and communication challenges as the CEO of Perfect Pitches by Precious. Precious also successfully trains the sales teams at Fortune 100 companies (LinkedIn, Google, Microsoft, etc.). She teaches clients how to perfect their elevator pitches, media pitches, investor pitches, and sales pitches.

Precious first started attending WE NYC events in 2016 in the Bronx while running her business at the time, CurvyGirlz Lingerie. She was able to learn and connect with the other women after attending the networking, branding, and financial responsibility events. After a two-year hiatus, Precious started teaching speaking classes for corporate clients and returned to WE NYC with a new business and outlook on life. As her company grew, Precious started to secure more high-profile speaking engagements and published her book, *Bad Bitches and Power Pitches: For Women Entrepreneurs and Speakers Only*. She has since returned to WE NYC as a mentor to advise WE NYC participants on pitching, securing capital, developing partnerships, and marketing.

"It takes a long time to feel comfortable with your business. I felt very lonely and isolated as a woman entrepreneur and I was afraid to ask questions. What's so great about WE NYC is being able to ask questions in a safe space with other women entrepreneurs. Giving back to the program feels so awesome because I feel more comfortable about sharing my personal journey with other women entrepreneurs."

– Precious L. Williams

EXECUTIVE SUMMARY

Women-owned businesses are the backbone of the United States economy.¹² From 2014 to 2019, **the number of women-owned businesses in the United States increased 21%.**¹³ Firms owned by women of color grew at double that rate (43%),¹⁴ while all businesses (those owned by men and women) increased by 9%. **In 2019, there were nearly 13 million women-owned businesses that employed 9.4 million people and contributed nearly \$1.9 trillion to the economy.**¹⁵ About 5% of all women-owned businesses (587,000) operate in New York City, which is the largest concentration of women-owned businesses in any city in the United States.¹⁶ **These businesses are vital to the local economy -- employing more than 321,000 people and generating \$71 billion in revenue annually.**¹⁷

The NYC Department of Small Business Services' (SBS) WE NYC Initiative plays a critical role in supporting and growing women's entrepreneurship by addressing the longstanding service gaps women entrepreneurs face and prioritizing investments in women entrepreneurs of color and immigrants. The services provided by WE NYC are based on service gaps that were identified in the 2015 WE NYC study, *Unlocking the Power of Women Entrepreneurs in New York City*, and tailored to help women entrepreneurs to overcome challenges related to accessing capital, finding networking and mentorship opportunities, and acquiring training in core business competencies. In 2019, SBS hired Public Works Partners to assist with a study to understand how the programming provided by the WE NYC Initiative helps participants to launch new businesses, advance their business stage, gain confidence in core business skills, and improve other key indicators that demonstrate personal and business success. The initial goal of the WE NYC initiative was to serve 5,000 women in the first three years. **Since the launch of WE NYC, the initiative has provided more than 28,200 services to more than 16,500 women¹⁸ in all five boroughs of New York City. Since the launch of the WE NYC Initiative in 2015, the number of women entrepreneurs in New York City has increased by 22%.¹⁹**

KEY FINDINGS

Findings from an analysis of WE NYC program data, and participant feedback collected with surveys, focus groups, and one-on-one interviews show that the services provided by WE NYC are a critical resource to women entrepreneurs as they establish and grow their businesses in New York City.

WE NYC programming helps women entrepreneurs to:

- **Advance their business stage.** Participants who attended at least two WE NYC programs were twice as likely to advance their businesses from pre-startup to operating than those who did not participate in at least two programs.²⁰ Each program attended is associated with a 6% increase in likelihood of advancing their businesses to the next stage. 42% of WE NYC participants who attended a WE Master Leadership workshop and responded to a survey in 2019 said that WE NYC has helped them open their business and/or start having sales.²¹ 56% of respondents to the same survey said that WE NYC helped them grow their business in the past 12 months.
- **Establish connections with other women entrepreneurs** and learn from established mentors, as well as connect with potential customers and business partners. 72% of participants at WE Connect Events said the events helped them to find fellow women entrepreneurs to hire or trade work with.
- **Improve their credit scores** and other credit health-related outcomes. After 6 months, 47% of participants saw an increase in their credit score, an average increase of 29 points, and 25% were able to access new lines of credit.²²
- **Obtain valuable financial and legal business advice.** WE NYC programming shifted online in response to the COVID-19 pandemic and has become an

12 American Express, 2018; American Express, 2019.

13 American Express, 2019.

14 In addition to the firms owned by Black women, the number of women-owned businesses owned by Native Hawaiian/Pacific Islander (41%), Latinx (40%), Asian American (37%), and Native American/Alaska Native women (26%) experienced significant growth that outpaces the overall growth of women-owned businesses.

15 American Express, 2019.

16 In the absence of more recent data, the 2019 figures were derived using an extrapolation of historic growth trends (2002 to 2012). This number differs across data sources and reports, however, this report uses data from the U.S. Census Bureau's Survey of Business Owners to align with data sources used in the foundational WE NYC study and similar reports on women's entrepreneurship published in the last five years from American Express and the Center for an Urban Future.

17 These figures were derived using an extrapolation of historical growth trends (2002 to 2012) of employment and revenue in New York City; U.S. Census Bureau's Survey of Business Owners for 2002, 2007, and 2012.

18 This number was calculated using participant contact email as a unique identifier. In cases where a contact email was not provided, a proxy value was created based on the participant's full name. Due to the use of these proxy values, this number should be interpreted only as an estimate and that it may both over and under count unique participants if they did not provide their contact email.

19 This number was calculated by comparing the extrapolated numbers of women-owned businesses in 2015 and 2019. The 2015 numbers were derived using an extrapolation of historical growth trends (2002 to 2012) in the number of businesses.

20 Entrepreneurs who did take courses had 2.04 times the odds of moving from pre-startup into another phase than those who did not participate. These results were statistically significant and robust to adjustments in methodology.

21 These figures are based on a survey sample of 88 WE NYC program attendees and limited to those that indicated attending a WE Master Leadership workshop and provided an answer to the survey question.

22 Additional details about WE NYC participants' credit health outcomes can be found in the Appendix.

important resource for women entrepreneurs as they navigate the crisis. Between April and June, 26 virtual events were held and more than 2,500 services were provided through WE NYC programming.

- **Build business competencies, leadership skills, and increase confidence.** 62% of WE NYC participants who attended a WE Master Leadership workshop and responded to a survey in 2019 said that WE NYC helped them become better at negotiations, and 82% of respondents to the same survey said that WE NYC has helped them strengthen their business pitch.
- **Access more than \$8.9 million in affordable loans** to start and grow their businesses.

WE NYC programming reaches women of color and immigrants across all five boroughs:

- **More than half of WE NYC participants are women of color** and at least 30% identify as Latinx.

- **More than half of WE NYC services are provided in the boroughs of Brooklyn and Queens**, which are home to approximately two-thirds of the immigrant population in New York City.
- **Partnerships between WE NYC and Latin American consulates and community organizations** help to raise awareness and drive attendance to WE NYC events.
- **Approximately 20% of WE NYC services are provided in Spanish**, as well as Mandarin and French. Partnerships with community organizations help with providing services in different languages.



ABOUT THE STUDY

This study builds on the foundational 2015 WE NYC study, *Unlocking the Power of Women Entrepreneurs in New York City*, which focused on the economic power and potential of women-owned businesses in low-income and immigrant communities, identified key challenges that women entrepreneurs must overcome in order to establish and grow their businesses, and put forward recommendations for programs to address the key challenges and support the growth of women-owned businesses in New York City.

This report presents findings from an analysis of primary program data collected by WE NYC, which includes self-reported data from more than 14,000 program participants and covered the period from January 2016 through June 2020. Primary data reflects two discrete time periods for data collection: (1) historical participant data covering the period of January 2016 to September 2019, and (2) participant data covering the assessment period of October 2019 to June 2020. This data, taken together, was analyzed using a regression analysis to assess the success of companies to transition from a pre-startup to operating phase as a result of participation in WE NYC programming.

Between May 2019 and March 2020, Public Works Partners assisted WE NYC with the development of a new data collection methodology with new systems and protocols to better report on participant outcomes. Also starting in March 2020, Public Works Partners commenced with evaluation of those outcomes, allowing WE NYC to demonstrate the success of their

programming, inform their future programming, and scale their impact over the long term.

Additional primary data incorporated into this study includes program participant testimonials collected during the period of October 2019 to May 2020 through six one-on-one interviews and two focus groups (one in-person and one virtual). A total of 16 women entrepreneurs participated in the focus groups, where they shared their entrepreneurial aspirations, discussed how their attendance at WE NYC workshops have benefitted them and their businesses, and provided recommendations on how WE NYC programming can further support them.

The next section of the report, *Landscape for Women's Entrepreneurship in New York City*, includes data collected every five years by the U.S. Census Survey of Business Owners, from 2002, 2007, and 2012. In the absence of more recent data, 2019 figures were derived using an extrapolation of annualized growth trends (2002 to 2012) in the number of businesses, revenue, and employment. Secondary data incorporated into this report includes an analysis of recent literature on women entrepreneurship, as well as third-party performance reports of WE NYC's credit workshops and financial counseling sessions.²³

A detailed description of the study's research methods is included in the Appendix.

²³ The third-party performance reports evaluating WE NYC's credit workshops and financial consultations were prepared by community organizations Ariva and BOC Network.





3

THE LANDSCAPE OF WOMEN'S ENTREPRENEURSHIP IN NEW YORK CITY

Women-owned businesses play a significant role in New York City's economy and generate more than \$71 billion in annual revenue, employ more than 321,000 people, and represent 43% of all registered companies.²⁴ There are more than 587,000 women-owned businesses in New York City, the most of any city in the United States.²⁵ This report examines the state of women's entrepreneurship in New York City and reviews the growth and distribution of women-owned businesses by borough and industry compared to WE NYC program participants, their performance relative to all businesses in the city, and the reach of WE NYC services to women of color and immigrants across the five boroughs.

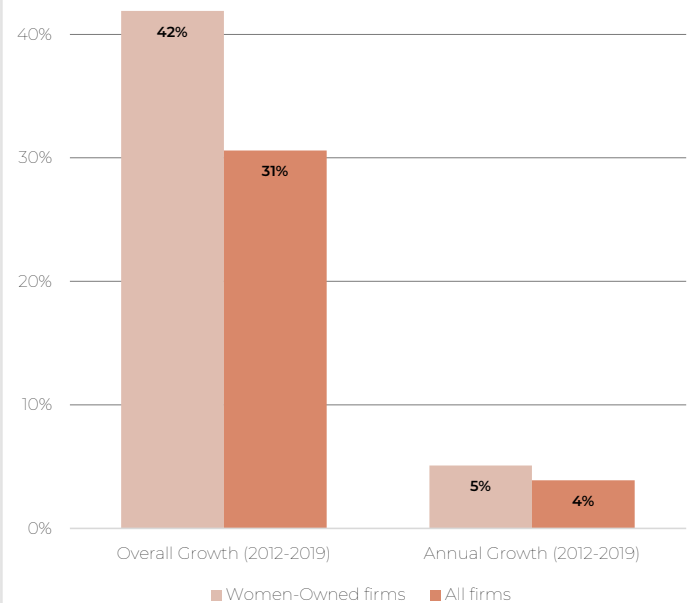
THE GROWING NUMBER OF WOMEN-OWNED BUSINESSES

In 2018, for the second year in a row, New York City ranked as the top city in Dell Technologies' annual Women Entrepreneur Cities Index for its strengths in providing women access to markets, providing mentors and networking opportunities, and increasing access to capital.²⁶ New York City's overall growth rate in the number of women-owned businesses (42%) outpaced that of all businesses (31%) in the city (Figure 1) from 2012 to 2019. Annually, the number of women-owned businesses increased by 5% between 2012 and 2019 compared to a 4% annual increase in the number of all businesses during the same time period.

DISTRIBUTION OF WOMEN-OWNED BUSINESSES

Brooklyn hosts the greatest share of women-owned businesses of any borough with 31% of the 587,000 women-owned businesses in New York City. The rest are distributed as follows across the other boroughs: 25% in Queens, 24% in Manhattan, 17% in the Bronx, and 3% in Staten Island. **More than 80% of the women-owned businesses in New York City are based in Manhattan, Brooklyn, and Queens**, mirroring the distribution of women across the five boroughs (Figure 2).

FIGURE 1: OVERALL AND ANNUAL GROWTH RATES FOR WOMEN-OWNED BUSINESSES AND ALL FIRMS IN NEW YORK CITY, 2012-2019



Source: United States Census Survey of Business Owners 2012 data; Public Works Partners extrapolation analysis.

While the number of women-owned businesses is growing in all five boroughs, the highest growth rates are observed in Brooklyn, Queens, and the Bronx (Figure 3). The number of women-owned businesses increased by 56% in Brooklyn, 53% in Queens, and 43% in the Bronx, all outpacing the growth of women-owned businesses in New York City (42%) between 2012 and 2019. Women-owned businesses in Staten Island and Manhattan experienced more modest growth rates than all women-owned businesses in New York City (Figure 3).

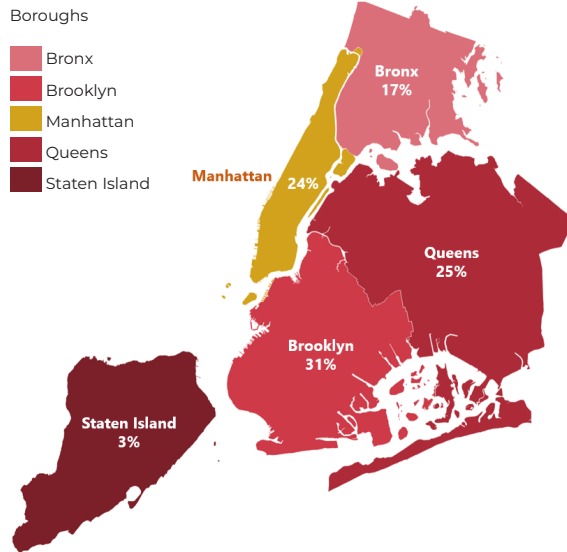
²⁴ Center for an Urban Future, 2016; U.S. Census Bureau's Survey of Business Owners 2012 data; estimates for 2019 figures were derived using an extrapolation of historic growth trends (2002 to 2012).

²⁵ In the absence of more recent data, the 2019 figures were derived using an extrapolation of historic growth trends (2002 to 2012). As of 2012, New York City had the highest number of women-owned businesses in the United States, with more than double the amount of the second ranked city, Los Angeles (Center for an Urban Future, 2016). Although the number of businesses differs across different data sources and reports, this report uses data from the Survey of Business Owners conducted by the U.S. Census Bureau data to align with data sources used in the foundational 2015 WE NYC study and similar reports on women's entrepreneurship published in the last five years from American Express and the Center for an Urban Future.

²⁶ Building on annual research since 2010, Dell ranks cities based on the impact of local policies, programs and characteristics in addition to national laws and customs to help improve support for women entrepreneurs and the overall economy. In scoring each of the cities, Dell Technologies looked at access to capital, technology, talent, culture, and markets.

FIGURE 2: DISTRIBUTION OF NYC WOMEN-OWNED BUSINESSES COMPARED TO THE DISTRIBUTION OF WOMEN BY BOROUGH, 2019

Distribution of Women-Owned Businesses by Borough



Distribution of Women by Borough



Source: U.S. Census Survey of Business Owners 2012 data; U.S. Census 2019 Vintage Population Estimates; Public Works Partners analysis.

PROVIDING SERVICES THAT SUPPORT WOMEN'S ENTREPRENEURSHIP

In 2015, WE NYC sought to provide programming that was accessible to women across all the boroughs, prioritizing women of color and immigrants. Analysis of WE NYC program data²⁷ for 5,400+ participants²⁸ show that more than half of participants (51%) live in Brooklyn and Manhattan, 22% live in Queens, 19% in the Bronx, and 3% in Staten Island. The remaining 5% of participants reside outside New York City.²⁹

The foundational WE NYC study identified that most resources available to women entrepreneurs were typically provided in Manhattan and northern Brooklyn, which remains the case today with 58% of WE NYC services provided in the two boroughs (Figure 4).

However, 25% of WE NYC services are provided in Queens, 14% in the Bronx, and 3% in Staten Island. The distribution of services (Figure 5) nearly mirrors the proportion of WE NYC participants served in each borough (Figure 4); however, there are two exceptions.

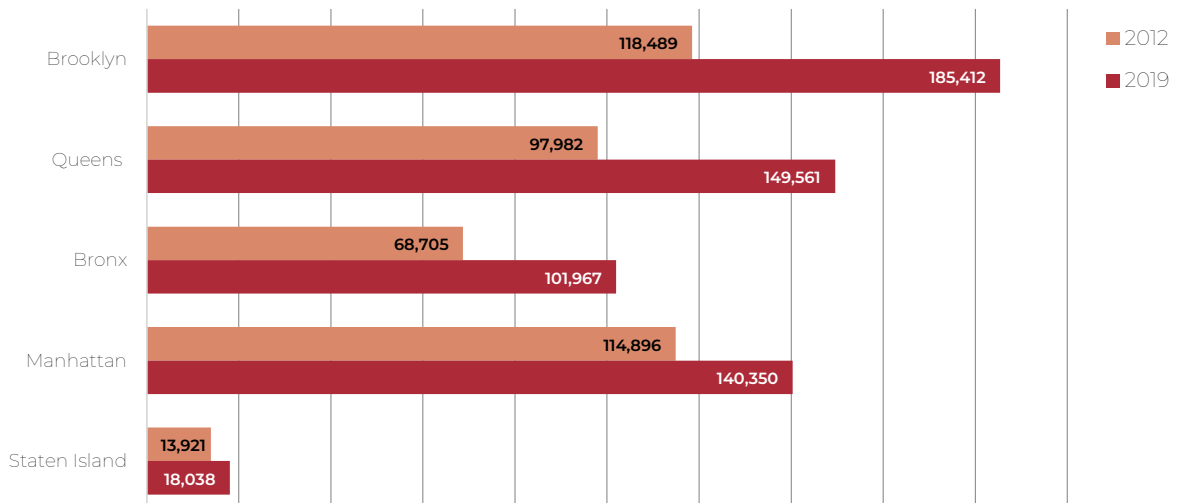
First, Manhattan is overserved. 29% of WE NYC services are offered in the borough, but only 25% of participants

27 The survey data was collected from January 2016 to September of 2019.

28 This figure only represents participants who indicated their borough in the surveys and is thus, not representative of the full sample.

29 The remaining participants either identified as citywide or did not specify a borough.

FIGURE 3: GROWTH OF WOMEN-OWNED BUSINESSES BY BOROUGH, 2012-2019



Source: U.S. Census Survey of Business Owners 2012 data; Public Works Partners extrapolation analysis.

live there. Second, the Bronx is underserved. While 19% of participants live in the borough, only 14% of WE NYC services are offered there. With the substantial increase of women-owned businesses in the Bronx by 48% since 2012, increasing the number of services in the Bronx could meet a need to support women as they grow their businesses. With Black residents comprising 44% of the population in the Bronx, offering additional services could also help WE NYC move toward its goal to service women of color and immigrants more comprehensively.

GROWTH AMONG WOMEN OF COLOR-OWNED BUSINESSES

In New York, the number of women of color-owned businesses grew by 58% and outpaced the growth of women-owned businesses (42%) and all businesses (31%) in the state between 2007 and 2012, the most recent years for which complete data is available.³⁰ The number of businesses owned by Latinx and Asian American women grew rapidly, increasing by 65% and 52%, respectively.³¹ Businesses owned by Black women experienced an increase of 26%, which is significant growth but slower than all businesses and women-owned businesses during the time period.

To fulfill the goals of WE NYC and serve women of color and immigrant communities, more than half of WE NYC services are provided in Queens (25%) and Brooklyn (29%), with the rest in Manhattan (29%), the Bronx (14%), and Staten Island (3%). **The boroughs of Brooklyn, Queens, and the Bronx are home to significant concentrations of people of color and immigrants** (Figures 6, 7, and

8). As shown in Figure 7, Latinx populations make up a significant portion of the population in the Bronx (56%) and Queens (28%) while Black residents comprise a significant portion of the population in Brooklyn (34%) and the Bronx (44%). The boroughs of Queens and Brooklyn also have significant immigrant populations with 66% of New York City's immigrant residents living in the two boroughs (Table 8).³² Survey results from October 2019 to June 2020 demonstrate that services provided by WE NYC are reaching a diverse audience of women of color – **60% of WE NYC participants who provided information about their race and ethnicity identified as Black/African American, Asian-American, Other, and multiracial.**³³

TABLE 2: FOREIGN-BORN POPULATION BY BOROUGH, 2012-2016

Borough	Number	Rate
New York City	3,133,808	-
Queens	1,095,817	35%
Brooklyn	973,509	31%
Bronx	501,139	16%
Manhattan	461,836	15%
Staten Island	101,507	3%

Source: U.S. Census Bureau, American Community Survey - Population Division, 2012-16

As shown in Table 2, the boroughs of Queens and Brooklyn have significant immigrant populations,

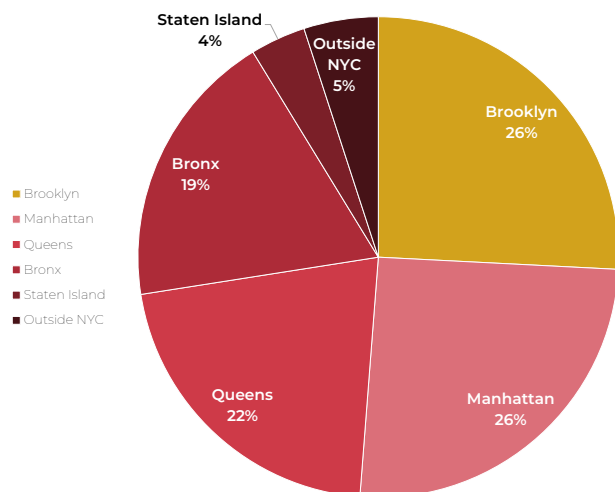
30 U.S. Census Survey of Business Owners, 2012; Center for an Urban Future, 2016.

31 Ibid.

32 U.S. Census Bureau, 2012-2016 American Community Survey - Population Division, NYC Department of City Planning.

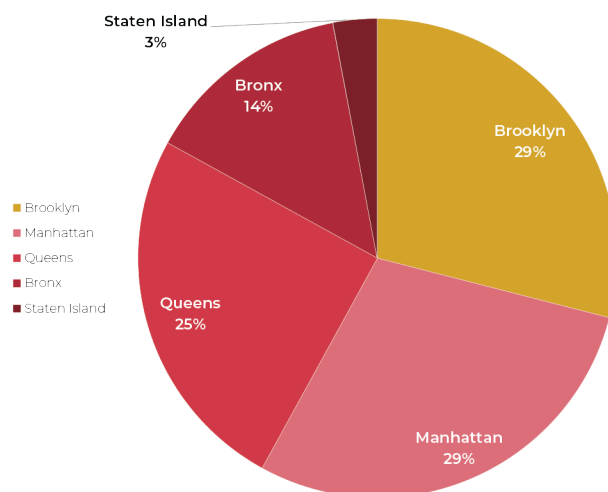
33 Self-reported data regarding participant demographics were challenging to collect during the pilot period, given the preference of many respondents to not provide this information. These figures represent the participants surveyed from October 2019 to June 2020 who opted to provide demographic information.

FIGURE 4: DISTRIBUTION OF WE NYC PARTICIPANTS BY BOROUGH, 2016-2019



Source: WE NYC Participant Survey, 2016-19

FIGURE 5: WE NYC SERVICE PROVISION BY BOROUGH, 2016-2019



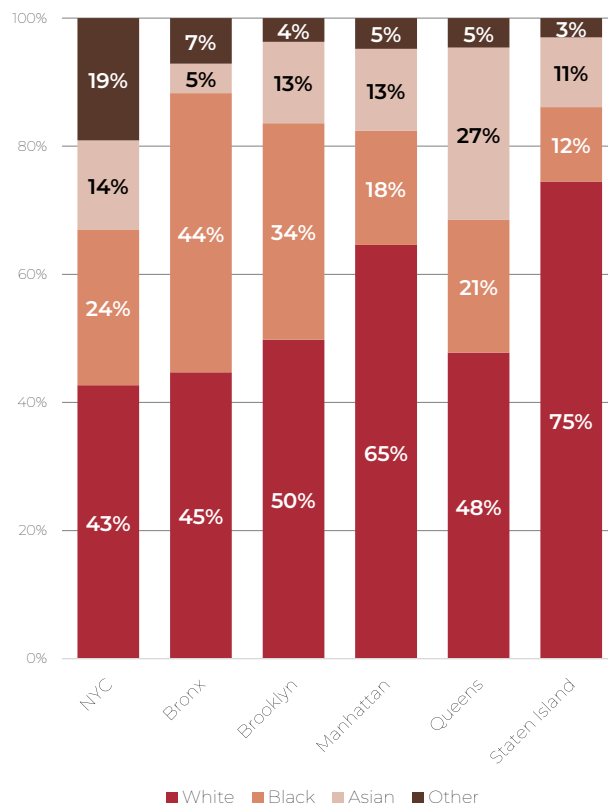
Source: WE NYC Historical Program data, 2016-19

comprising more than one third of their residents, respectively.³⁴ When combined, Queens and Brooklyn are home to 66% of New York City's immigrant residents. To reach these immigrant communities, more than half of WE NYC services are provided in Queens (25%) and Brooklyn (29%), with the rest in the Bronx (14%), Manhattan (29%), and Staten Island (3%). **When surveyed about their countries of origin, WE NYC registrants referenced more than 72 countries of origin with the most common places of origin including the Dominican Republic, Colombia, and Jamaica³⁵.** WE NYC service provision aligns with the percentage of women-owned businesses in each borough, showing that WE NYC provides services proportionate to the needs of women entrepreneurs in each borough. Additional information about how WE NYC services are tailored to reach women of color and women from immigrant communities is included in *The Influence of the WE NYC Initiative on Women Entrepreneurs* section of the report.

TRENDING INDUSTRIES AMONG WOMEN-OWNED BUSINESSES

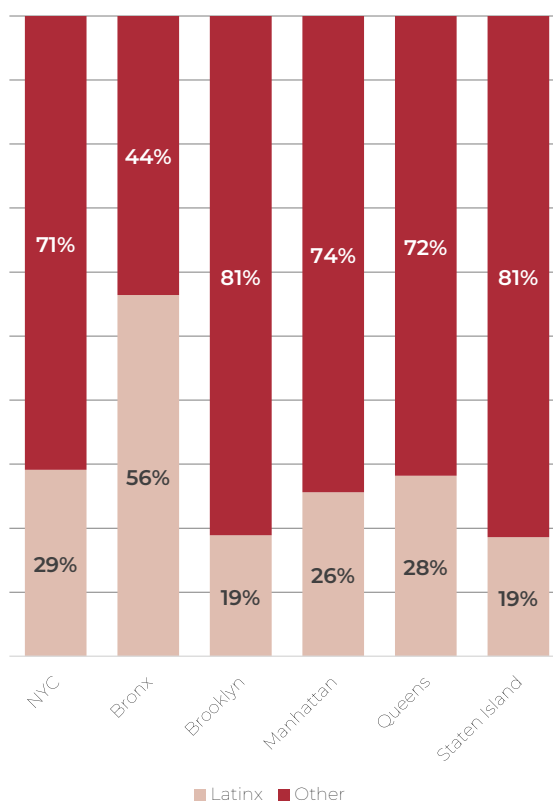
More than half of all women-owned businesses in New York City are concentrated within the following three service industries: healthcare and social assistance (21%), other services (18.9%), and professional, scientific, and technical services³⁷ (13.6%).³⁸ This breakdown closely mirrors the industry representation of women-owned businesses in the foundational WE NYC report. Businesses owned by WE NYC women entrepreneurs generally mirror the industry breakdown observed among all women-owned businesses in New York City but have more participation in the following industries: **other services³⁹ (15%), professional, scientific, and technical services (14%), and retail trade (12%).**

FIGURE 6: RACIAL COMPOSITION OF POPULATION BY BOROUGH, 2019 ESTIMATES³⁶



Source: United States Economic Census, 2019 Vintage Population Estimates

FIGURE 7: LATINX % OF POPULATION BY BOROUGH, 2019 ESTIMATES⁴⁰



Source: United States Economic Census, 2019 Vintage Population Estimates

³⁴ U.S. Census Bureau, 2012-2016 American Community Survey - Population Division, NYC Department of City Planning.

³⁵ These participants were surveyed between October 2019 and May 2020.

³⁶ Persons who identify as Latinx may be of any race and are included in applicable racial categories.

³⁷ Occupations in this sector include lawyers, accountants, architects, public relations firms, consultants, and others.

³⁸ U.S. Census Survey of Business Owners, 2012.

³⁹ *Other Services* includes hair and nail salons, personal care services, laundries, pet care, and others.

⁴⁰ Persons who identify as Latinx may be of any race and are included in applicable racial categories.

Minority- and Women-Owned Business Enterprise (M/WBE) Certification

In addition to the WE NYC initiative, the City of New York supports women-owned businesses by designating contract goals that direct a percentage of public contracting work to minority- and women-owned businesses through the free Minority- and Women-Owned Business Enterprises (M/WBE) certification program. In November 2019, Mayor Bill de Blasio announced that the City had raised its goal for contracts awarded to businesses owned by women and minorities by \$5 billion dollars, bringing the City's total 10-year target to \$25 billion by 2025⁴². **As of June 30, 2020, 10,034 businesses in the New York City area were certified M/WBEs, including: 2,179 in Manhattan, 1,683 in Brooklyn, 1,485 in Queens, 662 in the Bronx and 255 in Staten Island.**

The City of New York's M/WBE program is designed to promote City government contracting and subcontracting opportunities for businesses certified as minority- and women-owned with a real and substantial presence in New York City and surrounding counties. The City of New York offers the greatest opportunities for municipal government contracting in the United States with the largest fiscal year 2020 budget in the country of \$92.5 billion.

Despite the recent push to get more City contracts to minority- and women-owned firms, firms owned by women of color continue to make up a small share of City contracts.⁴³ With WE NYC's track record of providing high-quality programming to women entrepreneurs of color and immigrants, there is an opportunity to close the gender and racial gap in City contracting awards. Sharing more information about the M/WBE certification process with WE NYC participants would help increase the number of M/WBEs eligible for public contracting and subcontracting. WE NYC participants who express interest in getting their business M/WBE certified can be referred to SBS' existing M/WBE resources.⁴⁴

The requirements to get certified as an MBE or WBE, or dually certified M/WBE, are as follows:

- At least 51% owned, controlled, and operated by U.S. citizen(s) or permanent resident(s) who is/are member(s) of a designated minority or women
- Selling products or services for a period of at least one year
- Real and substantial presence in the geographic market of New York City

The **professional, scientific, and technical services**⁴⁵ and **retail trade** industries are two of the highest revenue-generating industries for women-owned businesses in the United States.⁴⁶ In New York City, professional, scientific and technical services is the largest industry based on employment, has an annual average wage (\$135,300) that was nearly 46% above the New York City average for 2018, and has a projected growth rate of 15.9% through 2026.⁴⁷ Similarly, retail trade (online and catalog shopping) is a growing industry that will likely continue to expand as the online marketplace absorbs an increasing share of retail sales.⁴⁸ The presence of WE NYC participants in these high-growth industries represents an opportunity for WE NYC programming to expand business advisory services and skills training programming to support women entrepreneurs and their contributions to the New York City economy.

While the number of women-owned businesses is growing in nearly every industry in New York City, the industry sectors that experienced the most growth in women-owned businesses include educational services (55%), transportation and warehousing (50%), and accommodation and food services (45%) (Table 3).

TABLE 3: TOP 5 INDUSTRY SECTORS WITH THE GREATEST GROWTH IN WOMEN-OWNED BUSINESSES, 2007-2012

Industry	Growth in Number of Women-Owned Businesses
Educational Services	55%
Transportation & Warehousing	50%
Accommodation & Food Services	45%
Professional, Scientific & Technical Services	38%
Construction	33%

Source: U.S. Census Survey of Business Owners, 2007 and 2012; Center for an Urban Future, 2016.

The number of women-owned businesses is also growing in industries where women comprise a smaller share of the workforce, including construction, information, wholesale trade, and transportation and warehousing.⁴⁹ Between 2007 and 2012, the number

41 City of New York, 2019.

42 City of New York, 2019.

43 Office of the New York City Comptroller. (2019). Making the Grade: New York City Agency Report Card on Minority- and Women-Owned Business Enterprises.

44 More information about the City's M/WBE certification program can be found at: nyc.gov/getcertified

45 Professional, scientific, and technical services include everything from consultancies, insurance companies and law firms to architecture practices, accounting outfits and medical services.

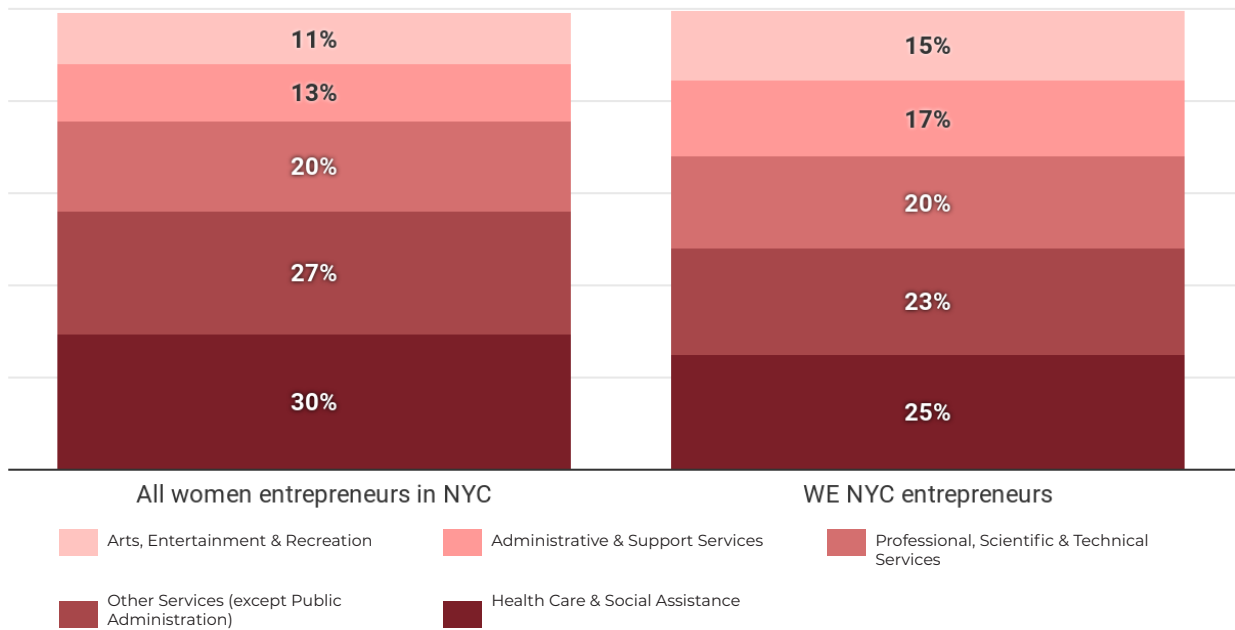
46 American Express, 2019.

47 NYS Department of Labor, 2019.

48 Ibid.

49 Survey of Business Owners, 2012; Center for an Urban Future, 2016.

FIGURE 8: TOP FIVE INDUSTRY SECTORS FOR WOMEN ENTREPRENEURS IN NYC AND WE NYC PARTICIPANTS



Source: U.S. Census Survey of Business Owners 2012 data; WE NYC participant survey data.

of women-owned businesses in construction and construction-related industries grew by 33% compared to male-owned businesses which grew by 2%. In transportation and warehousing, women own 8% of the businesses, but experienced a 50% increase in the last five years.⁵⁰

The review of the current state of women-owned businesses in New York City shows that women entrepreneurs and their businesses are making significant contributions to the New York City economy. Women-owned businesses are growing faster than all businesses and increasing in every borough. Despite the growth in businesses founded and run by women, recent events and specific barriers in New York City create an environment that is less favorable to women’s entrepreneurship.⁵¹ The top factor that makes New York City challenging for women entrepreneurship can be attributed to high costs in terms of living, taxes, and certificates and licenses required to start a business in New York City.⁵² Women of color and immigrant women disproportionately face these barriers as they are more likely to get denied access to credit and face additional language and technology barriers when trying to navigate the City’s complex regulatory environment.⁵³

Additionally, more than 25% of WE NYC participants have businesses in industries that are experiencing huge impacts due to the COVID-19 pandemic, specifically other services (primarily personal care services⁵⁴) and retail trade. Physical distancing mandates, reduction of non-essential business operations, and safety regulations have made it uniquely challenging for industries that rely heavily on in-person interaction such as personal care services and retail trade. These industries have a high prevalence of businesses owned by women⁵⁵. In response to this, WE NYC programming started offering tailored workshops and personalized consultations to help them navigate the COVID-19 crisis and access federal and local economic relief loans to sustain their businesses. Between April and June, WE NYC provided 26 virtual events and more than 2,500 services as part of their new workshops focused on navigating the COVID-19 crisis.

50 U.S. Census Survey of Business Owners, 2012.

51 Center for an Urban Future, 2016; WE NYC, 2015; Dell Women’s Entrepreneur Network, 2019.

52 Dell Global Women Entrepreneur (WE) Cities New York Profile, 2018.

53 NYC Department of Small Business Services. (2014) [Unlocking Potential: Empowering New York City’s Immigrant Entrepreneurs](#)

54 Personal Care Services include the following occupations: Barbers, Hairdressers, hair stylists, and cosmetologists; Manicurists and pedicurists; Skincare specialists; Other personal appearance workers; Personal care and service workers, all other.

55 Center for an Urban Future, 2016.

KEY TAKEAWAYS

- Pre-COVID, women-owned businesses were growing faster than all businesses and increasing in every borough. The number of women-owned businesses in New York City has increased by 42% since 2012 with the highest growth rates observed in Brooklyn, Queens, and the Bronx.
- New York City's strengths in providing access to markets, providing mentors and networking opportunities, and increasing access to capital contribute to a conducive environment for women entrepreneurship. High costs of living and difficulty of starting a business are challenges that make it difficult to start and grow a business in New York City.
- The distribution of WE NYC services closely mirrors the distribution of WE NYC participants, although additional services in the Bronx in Spanish and English can further support the borough's high-growth women-owned businesses.
- WE NYC services are reaching women of color and women from immigrant communities - more than 60% of WE NYC participants identify as women of color and foreign-born participants referenced more than 72 different countries or origin.
- Growth rates among businesses owned by women of color are higher than that for overall women-owned businesses in New York between 2007 and 2012. Businesses owned by Black women experienced significant growth with an increase of 26%, albeit slower growth than all businesses and women-owned businesses during the same time period.
- The number of women-owned businesses are increasing in nearly every major industry sector in New York City.
- WE NYC programming is serving women entrepreneurs in high revenue-generating industries that are experiencing rapid growth, as well as industries that were negatively impacted by the COVID-19 mandated shutdowns.








THE INFLUENCE OF THE WE NYC INITIATIVE ON WOMEN ENTREPRENEURS

The 2015 foundational WE NYC study⁵⁶ informed the direction of the WE NYC Initiative in two ways: 1) it identified where the WE NYC Initiative could address service gaps for women entrepreneurs and support the overall ecosystem for women entrepreneurs in New York City, and 2) it established the initiative's focus on serving women of color and immigrants in underserved communities. Analysis of WE NYC program data shows how the initiative is influencing women entrepreneurs and their businesses while working toward the goals of the initiative.

ADDRESSING SERVICE GAPS AND CHALLENGES

The foundational WE NYC study identified service gaps and challenges in the following areas: access to funding, access to mentorship, networks, and business advisory services, as well as business skills training and confidence for growing and running a business (Table 4). Since 2016, programs and services offered by the WE NYC initiative have provided resources to help women entrepreneurs overcome these challenges (Table 5).

TABLE 4: SERVICE GAPS AND CHALLENGES IDENTIFIED IN FOUNDATIONAL WE NYC STUDY

	<p>Access to Funding</p> <ul style="list-style-type: none"> • Lack of access to small loans with attractive interest rates: Women cited giving up on pursuing loans after being rejected by a bank because they are unaware of alternative funding options. Women who turned to alternative sources of financing found interest rates to be prohibitively high, typically above 10%. • Poor credit scores: For some women, especially those from low-income and immigrant communities, low credit scores or lack of a credit history were significant barriers to funding.
	<p>Mentorship, Professional Networks, and Business Advisory Services</p> <ul style="list-style-type: none"> • Structured, women-focused mentorship programs: Affordable programs were not readily available and they were typically not structured. Users said it is difficult to find and connect with committed mentors who are a good match in terms of personality, expertise, and objectives. • Networking: Similarly, networking organizations and business advisory services were often inaccessible or too expensive, especially in the boroughs of Brooklyn, Queens, and the Bronx and for low- to moderate-income women. Those that were free or low cost were variable in quality and often did not address industry-specific needs. • Access to professional services: There was a need for high-quality general business advice and counseling. While services existed for specific legal and financial advice, few affordable resources were available to help entrepreneurs work through growth and operational challenges.
	<p>Business Competence & Confidence</p> <ul style="list-style-type: none"> • Leadership skills: Coaching and training on leadership skills was frequently cited as a need. This included relationship building, time management, and even stress management, with increased self-confidence as an important outcome. Only a handful of classes addressed this need. • Licensing and regulatory requirements: The complex regulatory and licensing landscape in New York City was difficult to navigate, particularly for entrepreneurs starting out with limited English proficiency and limited resources. Easy access to thorough and industry-specific information on regulatory and compliance matters was crucial. • Pragmatic, industry-focused business skills: Few programs offered industry-specific content. • Building skills for running and growing a business: This was the biggest gap in services. Programs that provided skill building on these topics often required revenue of at least \$150,000, a barrier for most women entrepreneurs in this study.

Source: WE NYC (2015). Unlocking the Power of Women Entrepreneurs in New York City.

⁵⁶ The study surveyed more than 1,000 women and engaged women entrepreneurs through one-on-one interviews, focus groups, and community forums, and received their feedback about the challenges they face when establishing and growing their businesses.

TABLE 5: HOW WE NYC PROGRAMS ADDRESS THE SERVICE GAPS AND CHALLENGES

Service Gaps & Challenges	WE Connect			WE Master				WE Fund				WE Legal
	Mentors	Networking Events	Portal	Money: Credit	Money: Funding	Leadership	Resiliency (COVID-19)*	Crowd	Growth	Credit	Venture	Legal
Funding												
Lack of awareness of alternative sources of funding												
Lack of access to small loans with attractive interest rates												
Poor credit scores												
Mentorship, Professional Networks & Business Advisory Services												
Structured, women-focused mentorship programs												
Affordable and accessible networking events												
Access to high-quality business advisory services												
Business Competence & Confidence												
Leadership skills												
Licensing and regulatory requirements												
Pragmatic, industry-focused business skills												
Building skills for running and growing a business												

ACCESS TO FUNDING

Women entrepreneurs are often unable to obtain funding due to the tendency to start their businesses with low credit scores, insufficient capital, and lack of awareness of alternative funding options. Approximately 70% of women named access to funding as a top priority in 2015, and 50% of WE NYC participants indicated that access to funding was a top priority in 2019, which shows progress in how women are perceiving their funding options.

Low Credit Scores

Women entrepreneurs with low credit scores or who lack a credit history face significant barriers in accessing

business loans and funding. This is especially noticeable for low-income and immigrant communities who often face language barriers and lack awareness of available resources.⁵⁷ To help women entrepreneurs overcome low credit scores or lack of credit history, credit workshops and one-on-one financial counseling sessions are provided through the **WE Master Money: Credit program**. As of June 2020, more than 5,300 women have attended the credit-building workshops and one-on-one financial counseling sessions. Additionally, the **WE Master Money: Funding** program offers workshops focused on alternative sources of funding that women entrepreneurs can access, and gives participants the opportunity to meet and pitch to representatives from alternative funding sources. Both **WE Master Money** programs launched in 2016 and have

57 WE NYC. (2015) Unlocking the Power of Women Entrepreneurs in New York City.



collectively served more than 4,000 different women as of June 30, 2020.

Quarterly credit score performance reports⁵⁸ are commissioned by WE NYC to assess 6-month and 1-year changes in credit scores for participants who attended *WE Master Money: Credit* consultations. In the time period from July 1, 2016 to December 31, 2018, 303 participants were assessed at the 6-month interval, of which **47% saw an increase in their credit score with an average increase of 29 points**. For the 331 participants who were assessed at the 1-year mark, **35% saw an increase in their credit score with an average increase of 40 points**.

Collectively, 13% of participants initiated a dispute to correct an error on their credit report⁵⁹, and 36% were using less than 30% of their credit limit. These indicators reflect the degree to which participants understand how to build credit and adopt behaviors to sustain credit health, which is a core component of WE NYC programming. **Of the women entrepreneurs that were surveyed, 47% of them reported that the workshops helped them better understand their credit.** Additional details about the credit score metrics can be found in the Appendix.

Lack of Access to Loans with Attractive Interest Rates

Women entrepreneurs face challenges getting fair access to capital and are less likely to get approved for small business loans than men, receiving only 4% of all conventional small business loans.⁶⁰ The foundational WE NYC study found that many women entrepreneurs

were unaware about alternative sources of funding. As a result, women entrepreneurs are more likely to tap into their savings and personal networks for capital to start and grow their businesses. To increase awareness of funding options, ***WE Master Money: Funding*** workshops provide information about the variety of financing options for businesses, how to talk to investors, and provide the opportunity to meet representatives from alternative lending sources. Additionally, an interactive tool to assess knowledge of funding options for one's business is available on the WE Connect Portal, WE NYC's website for program participants.

WE NYC's funding portfolio, ***WE Fund***, was launched in 2017 and currently provides women entrepreneurs with four innovative funding options. As of June 30, 2020, the four WE Fund programs have collectively awarded more than \$8.9 million in affordable loans to women entrepreneurs in New York City (Table 6). The City of New York and SBS are committed to helping women entrepreneurs secure affordable capital they need to launch and grow their businesses.

TABLE 6: TOTAL CAPITAL AWARDED BY WE FUND PROGRAMS, 2016-2020

Program	Total \$ Amount Awarded
WE Fund Crowd	\$1,561,000
WE Fund Growth	\$4,451,826
WE Fund Credit	\$2,852,000
WE Fund Venture	\$125,000
	\$8,989,826

Source: WE NYC Program Data, 2016-2020.

58 Community organizations, Ariva and BOC Network, produced the quarterly reports for WE NYC from April 2016 to December 2018.

59 Of the individuals who had errors on their credit reports.

60 Cantwell, Maria. (2014) 21st Century Barriers to Women's Entrepreneurship: Majority Report of the United States Senate Committee on Small Business and Entrepreneurship.

Launched in 2017, **WE Fund Crowd** is an innovative partnership with the global crowdfunding platform, Kiva, that provides crowdfunded zero-interest loans of up to \$10,000 to women entrepreneurs. Participating in *WE Fund Crowd* means that WE NYC will be the first investor and will provide the first 10%, or up to \$1,000, of a woman entrepreneur's crowdfunding goal. The WE Fund Crowd program was featured in a television segment on the Spanish-language *Univision* television channel to increase awareness of alternative sources of funding among women entrepreneurs in WE NYC's target populations. With 243 loans provided totaling more than \$1.5 million as of July 30, 2020, **WE Fund Crowd is successfully supporting women entrepreneurs in New York City by providing accessible zero-interest loans.**

WE Fund Growth is a program that commits more than \$5 million in affordable capital to women entrepreneurs seeking to grow their businesses through physical and

human capital investments. Through partnerships with local lending institutions, the City of New York aims to help women entrepreneurs access loan amounts between \$25,000 and \$125,000. Businesses that might take advantage of this loan program include a restaurant looking to buy a new industrial stove, a fashion designer seeking to open a storefront, and a filmmaker seeking to hire new staff and expand her business. **WE Fund Growth has provided an accessible funding option to help women in New York City expand their businesses, and has provided more than \$4.4 million in loans to 229 borrowers as of June 30, 2020.**

In 2019, **WE Fund Credit** was launched to help women access affordable lines of credit to start, grow, and sustain their businesses. The program aims to provide up to 250 women entrepreneurs with lines of credit averaging \$50,000 at below-market interest rates up to 12%. Through *WE Fund Credit*, women with limited experience and



Instagram: @houseofnailsbynatty

House of Nails

Service: Non-toxic nail salon in Queens

Time in Business: Since 2018

In August 2018, Nathaly Rodriguez opened **House of Nails**, a non-toxic nail salon in Queens with the intention of creating a nurturing and communal space for people to get manicure and pedicure services without the fumes normally associated with a trip to the nail salon. In the process of attending nail technology school and starting her business, Nathaly encountered many unexpected costs which caused a budget shortfall. She wanted another funding option but did not want to obtain a loan with prohibitively high interest rates due to her credit score.

After visiting the SBS website, Nathaly discovered the **WE Fund Crowd** program and its partnership with Kiva, which provides interest-free crowdfunded loans for women entrepreneurs based on factors besides one's credit score. According to Nathaly, WE NYC staff helped her with everything from filling out the application and supporting her throughout the process. Nathaly was able to secure the loan she needed to start her business, a two-year term loan with no interest. With the loan she secured through *WE Fund Crowd* and Kiva, Nathaly was able to buy new signage for her storefront, equipment, and inventory including nail polish, body butter, and scrub ingredients.

When Nathaly had to shut her business down due to COVID-19, WE NYC staff were very helpful, providing resources and guidance on the types of federal economic relief loans available to her. Nathaly hopes to one day give back to WE NYC by participating in a panel and hopes to continue to serve her Rego Park community.

"I'm very thankful for WE NYC. It has been a huge resource and I have directed a lot of people I know to their services because I know many more people can benefit from this program."

– Nathaly Rodríguez

credit history will be connected to flexible funding to help them build their businesses. Business owners can apply through the *WE Connect Portal* and receive funds in as little as 24 hours. As of June 30, 2020, *WE Fund Credit* has supported 229 borrowers with more than \$2.8 million in loans. **WE Fund Credit's online process, flexible criteria, and reasonable interest rates make this program more accessible than traditional credit institutions.**⁶¹

WE Fund Venture is the newest addition to the WE Fund portfolio and is a \$30 million public-private partnership designed to **connect women and minority-founded technology startup companies with the venture capital** they need to grow and thrive. The program aims to fund as many as 25 startups per year with an expected average check of \$500,000. As of June 30, 2020, WE Fund Venture

has supported one technology startup company with more than \$125,000.

While participant feedback is overall positive about WE NYC's affordable loan offerings, women entrepreneurs in focus groups and interviews said they would like to see a greater quantity of WE NYC funding opportunities with no- or low-interest rates and streamlined application processes. Recent research indicates that small business owners, especially minority and immigrant women entrepreneurs, could benefit from COVID-19 related small business grants and loans to help them stabilize their finances during the pandemic given that many were unable to access federal and local economic relief funds.⁶²

61 The City helps women entrepreneurs through the loan application process.

62 Center for an Urban Future. (2020) Supporting Small Businesses through Coronavirus: Ideas from Experts and Leaders Across NYC.

Bädé Collection

Service: Skincare and wellness company focused on natural pain relief

Time in Business: Since 2017

While working as a corporate personal trainer, Symoné Gates suffered an injury that would not subside even after regular physical therapy sessions. She sought natural remedies but could not find products that were safe, effective, or trustworthy. Symoné saw a gap in the market and began years of testing to incorporate Bädé Collection, a skincare and wellness brand focused on natural pain relief. All products are handcrafted in Harlem with ingredients sourced from domestic women-owned and operated farms, including hemp-derived CBD.

Symoné first discovered WE NYC while visiting the NYC Department of Small Business Services' (SBS) website when she moved to New York. Having just incorporated her company three years ago, Symoné participated in many WE NYC events to learn as much as she could about various aspects of growing her business. According to Symoné, WE NYC's specialized sessions have greatly increased her business acumen and confidence by increasing the tools in her toolkit and providing a unique set of perspectives from other women entrepreneurs. She found the WE Connect Mentor sessions to be most beneficial and impactful since they allowed her to ask direct questions specific to her operating-stage business that she would not have been able to ask in the other programs. Symoné hopes to eventually give back to WE NYC by becoming a mentor to other women entrepreneurs.



Instagram: @thebadecollection

"I always leave with different insights and it's helpful to connect with others and get a different perspective on how to do things. With the specialized sessions, I'm always learning something whether it's engaging with email marketing, search engine optimization (SEO) and applying it to my business."

– Symoné Gates

KEY TAKEAWAYS

- WE NYC programming has facilitated access to more than \$8.9 million in affordable loans through innovative public-private partnerships, connected women with credit-building services, and offered financial education and training.
- Participation in WE Master Money: Credit workshops and one-one-one credit counseling is making a difference in the economic well-being and credit health of women entrepreneurs.
- WE Master Money: Funding workshops have successfully raised awareness of alternative funding sources and provided a tool for women entrepreneurs to understand how to better access them.





MENTORSHIP, PROFESSIONAL NETWORKS & BUSINESS ADVISORY SERVICES

The foundational WE NYC study identified that mentorship services, professional networks, and business advisory services dedicated to women entrepreneurs were not readily available and accessible to all women in New York City. These resources and services are important factors in the success of all entrepreneurs because they provide opportunities to build a community of peers to exchange ideas that learn from those who are more experienced and who can offer guidance to women embarking on building a business.

Mentorship and Professional Networks

WE Connect Mentors is a group mentorship program across the five boroughs led by female founders who represent a variety of industries, backgrounds, and business life stages with demonstrated success. A key differentiator of **WE Connect Mentors** from other mentorship programs in New York City is the diversity of the mentors. Attendees frequently voice their

appreciation for mentors of color and immigrant mentors. Approximately 1,400 different women have attended a **WE Connect Mentors** session and many praised the professional expertise and business guidance provided by the WE NYC mentors. In a 2019 survey of WE Connect Mentor program participants, 67% of respondents agreed the program helped them better organize their time, 73% agreed it helped them to strengthen their business pitch, and all respondents agreed it helped them to organize their business priorities.⁶³

	<p>About 1,400 women entrepreneurs have attended WE Connect Mentor group sessions.</p>
	<p>308 hours of mentorship have been provided since 2016.</p>

Source: WE NYC Participant Survey, 2019.

One program participant said that **“attending the panel mentor session at Luminary was a game changer. Being able to occupy a space with so many other women and hearing a panel of strong, successful women talk was**

⁶³ This survey was based on a sample of 88 WE NYC program attendees with percentages based on those respondents that reported attending a WE Connect Mentor event and provided an answer to the question.

Shine Registry

Service: Platform for women entrepreneurs to ask for business startup needs in the style of a wedding registry

Time in Business: Since 2018

Inspired by her friend's wedding registry, Emily Wazlak launched **Shine Registry**, a platform that hosts profiles of businesses and their founders with wedding registry-style lists of items/services they need to start their business. Founders ask for support while starting their businesses and give their communities an opportunity to show that support in meaningful and substantive ways.

After relocating to New York from Pittsburgh where she had a strong sense of community in the startup space, Emily started attending WE NYC programming in 2019 to network and build a community. According to Emily, the **WE Connect Events** were most beneficial for establishing a community and connecting with women who might be interested in participating in Shine Registry. She also found it extremely helpful to talk to women who were also in the same business stage. As of June 2020, Shine Registry hosts the profiles for over 260+ female founders and is gearing up for a website relaunch in August 2020.



Instagram: @shineregistry



“The WE NYC events helped me figure out what my next steps were in New York City, understand what resources were available, and create a community for learning skills and sharing best practices with like-minded individuals.”

– Emily Wazlak

really impactful.” Another participant said “Relationships built at the sessions are very supportive. People maintain contact through social media, emails, and in-person meet ups.”

WE Connect Events are facilitated networking events with prominent speakers to promote the personal and professional development of women entrepreneurs across the boroughs. Focus group participants spoke about how they benefited from referrals and connections made at **WE Connect Events**, with about **72%** of **WE Connect Event** attendees responding that the events were very helpful to find fellow women entrepreneurs to hire or trade work with.

One entrepreneur said she likes the **WE Connect Events** because they are a safe space for discussion and that “all the conversations and ideas stay within the room.” Two focus group participants said they measured business growth through “growth in my peer network” and “learning from other participants to assess how we can scale businesses on our own.” One participant said “**I felt very lonely and isolated as a woman entrepreneur. I was afraid to ask questions about my business but what is so great about the WE Connect Events was being able to ask questions in a safe space with other women entrepreneurs.**”

	<p>77% of WE Connect attendees said that they were provided with opportunities to network during a WE Connect Event.</p>
	<p>72% of WE Connect Event attendees said that the events were very helpful to find fellow women entrepreneurs to hire or trade work with.</p>

Source: WE NYC Participant Survey, 2019.

While participants enjoy networking opportunities and mentorship sessions, some noted that tailoring events by business stage (pre-startup, startup, and operating) could allow for more robust discussions with their peers. Participants also provided feedback to improve the group mentor sessions, recommending that group mentor sessions be provided around specific industries or business stages to allow for more substantive conversations and relevant guidance. A participant said why this was especially important for those in the pre-startup phase, “**Women need to feel connected to other women at their business stage and not feel like they’re in a room full of big-timers.**”

Business Advisory Services

Launched in 2018, the **WE Legal** program works in partnership with New York City’s leading law firms and legal organizations to provide women entrepreneurs with

free legal consultations, mainly offered in legal clinics, to aid in business formation, bylaws, and contracts. These services help participants to choose a legal structure for their business, negotiate a commercial lease, protect intellectual property, understand human resource and employment laws, and other corporate legal matters. A focus group participant highlighted how valuable the **WE Legal** consultations were in helping her decide the legal structure of her business. In March 2020, WE NYC partnered with *Start Small, Think Big* and the COVID-19 Pro Bono Collaborative, a growing network of trusted top-tier law firms, corporations, and other legal service providers across the country to provide emergency response to help small businesses survive the economic impact of COVID-19. This collaborative has become an essential business resource, providing women with free virtual legal and financial clinics and one-on-one sessions on financial and legal guidance related to COVID-19 federal economic relief loans. A focus group participant said “The *Start Small, Think Big* and legal session about PPP⁶⁴ was really useful. I was terrified to spend the PPP money and being able to have legal counseling to help me think through things was helpful.”

In response to the intensified need for advisory services due to the impact of the COVID-19 pandemic on businesses, in April 2020, a special business advisory program was launched by WE NYC to help women entrepreneurs navigate the COVID-19 pandemic. Between April and June, WE NYC provided 26 virtual events and more than **2,500** services as part of their new **WE Master Resiliency**, **WE Master Money: Credit** and 1-on-1 Credit consultations and **WE Master Money: Funding** workshops. Based on participant feedback at that moment, WE NYC identified the top two priorities as

(1) pivoting their business to offer services virtually, and (2) structuring their federal economic relief loans, the Payroll Protection Program (PPP) and Economic Injury Disaster Loans⁶⁵ (EIDL), for forgiveness. Additional programming topics have covered available federal and local financial resources, how to build or pivot a business model that can succeed and operate during and after COVID-19, and how to use technology to maintain and grow a business.

While participant feedback is overall positive about WE NYC’s business advisory service offerings, women entrepreneurs in focus groups said they would like to see additional workshops for the WE NYC community that cover financial accounting basics, financial literacy, small business taxes, and pricing models. The current virtual format of WE NYC programming presents an opportunity to further increase access to women entrepreneurs across the five boroughs by providing on-demand recordings of these services on the **WE Connect Portal**. Participant feedback highlights the need for continued and expanded WE NYC programming that adapts to the changing needs of women entrepreneurs in New York City.

64 U.S. Small Business Administration’s Paycheck Protection Program (PPP) - a loan that helps businesses keep their workforce employed during the COVID-19 crisis.

65 U.S. Small Business Administration’s Economic Injury Disaster Loan (EIDL) - a loan advance of up to \$10,000 of economic relief to businesses that are experiencing temporary difficulties.

KEY TAKEAWAYS

- In addition to increased access to mentorship opportunities and networking events, WE Connect programming has helped participants establish deeper connections, gain business guidance, and connect to resources, networks, and customers.
- The WE NYC programming that was created in response to the COVID-19 crisis has become an important business resource for women entrepreneurs as they navigate the financial and legal uncertainties associated with owning a business during the crisis.



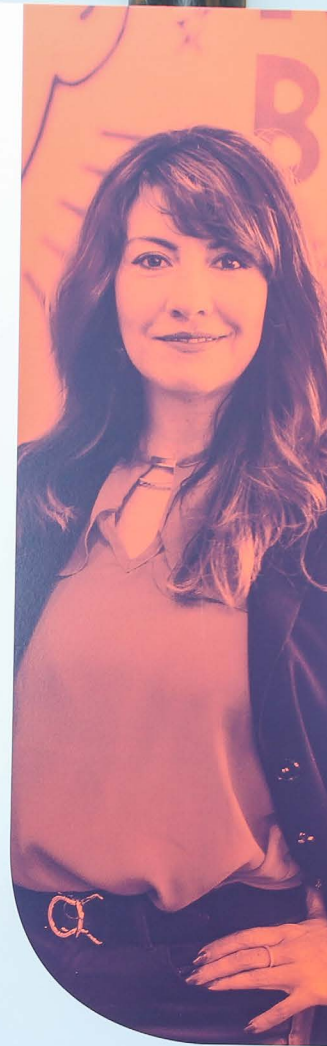
Welcome to the WE NYC Event with Luminary!

Women Entrepreneurs of New York City (WE NYC), is an initiative based out of the NYC Department of Small Business Services that is dedicated to helping women start and grow their businesses. Learn more about our programs at we.nyc.

Luminary is a collaboration hub for women to develop, network, and connect.

lu·min·ar·y

[a person who inspires or influences others; a guiding light, an inspiration, a role model, a heroine, a leader, a legend]



BUSINESS COMPETENCE AND CONFIDENCE

The foundational WE NYC study found that women often lack core business skills, especially in sales, marketing, accounting, and finance that are necessary to grow and sustain a business.⁶⁶ This often leads to a lack of confidence and a lower perception of business competencies. While there were many classes available in New York City, the classes tended to focus more on starting a business and less on operating and growing a business. These classes were also not readily accessible to all women entrepreneurs in New York City since most took place in Manhattan and Brooklyn, and were not offered in languages other than English. Access to adequate skills training programs is important to help women entrepreneurs build confidence in their core business skills and set the foundation for business success, especially among low-income women since they report less confidence in their business competencies than women in higher income groups.⁶⁷

Building Leadership Skills for Running and Growing a Business

To address the gap in leadership skills training programs, the *WE Master Leadership* program of workshops aims to build and refine the unique and varied skill sets of women entrepreneurs to empower them to become confident and highly-skilled business leaders. *WE Master Leadership* is the first-of-its-kind business education program in city government to focus on developing

soft skills, such as leadership, communication, and interpersonal skills, as well as entrepreneurial mindsets. These interactive workshops help participants master negotiation skills, craft a formal business pitch, and hone collaborative leadership skills. Additional *WE Master Leadership* workshops have covered teambuilding, financial management, budgeting, and online marketing. The first *WE Master Leadership* workshops were offered in English, Spanish, Mandarin, and French. In response to participant demand, these workshops are currently offered in English and Spanish across the five boroughs.

Participant feedback shows that WE Master Leadership workshops have increased participants' confidence in themselves and their businesses. One focus group participant said that her attendance at WE Master Leadership workshops has increased her confidence which "makes it easier for me to speak to prospective clients." Another focus group participant said that she "really benefited from having to struggle through talking about herself" and gained the confidence to speak openly about herself and her business. Survey responses indicate that 61% of attendees at WE Master Leadership workshops have become better at business-related negotiations and 80% said these workshops have helped them strengthen their business pitch.⁶⁸ One participant said "**Women have to know the value of their business and the benefits of their work in order to have the confidence necessary to negotiate. I think workshops that help participants focus on developing the mindset of knowing their own value are very helpful.**" Participation at *WE Master Leadership* workshops has also helped participants organize their business priorities and time, as well as

66 WE NYC, 2015.

67 WE NYC, 2015.

68 These figures are based on a survey sample of 88 WE NYC program attendees and limited to those that indicated attending a *WE Master Leadership* workshop and provided an answer to the survey question.



hone their leadership and decision-making skills.⁶⁹ One woman entrepreneur said during a focus group that she found the full-day *WE Master Leadership* program to be “most impactful” as it took place over multiple sessions and enabled participants to get to know each other and helped her to better organize the information she knew more clearly. This sentiment resonated with the other women who participated in the focus group.

While participants enjoy WE NYC’s current workshops, women entrepreneurs who participated in the focus groups and one-on-one interviews noted that they often struggle to know what to do with the hard numbers, how to assess business growth, and set an appropriate pricing model for services. They indicated a strong desire to attend workshops focused on accounting and financial literacy principles that would increase their capacity to develop an appropriate pricing strategy for their businesses. The women entrepreneurs in the focus groups mentioned that **access to industry-specific skills training is still a challenge** and expressed interest in these types of training workshops. One woman entrepreneur remarked that “I often don’t have time to attend WE NYC workshops since I close my salon late at night.” To facilitate increased access to WE NYC services to a larger audience of women entrepreneurs in New York City, virtual events and workshops can be recorded and made available on the *WE Connect Portal*.

	More than 1,900 hours of <i>WE Master workshops</i> were provided.
	66% of surveyed <i>WE Master Leadership</i> workshop attendees said they have become better at business-related negotiations .
	86% of <i>WE Master Leadership</i> workshop attendees said WE NYC helped them strengthen their business pitch .
	86% of <i>WE Master Leadership</i> workshop attendees said WE NYC helped them organize their business priorities .
	92% of <i>WE Master Leadership</i> workshop attendees said WE NYC has helped them become better at leading, delegating tasks, and decision making .
	64% of <i>WE Master Leadership</i> workshop attendees said WE NYC has helped them better organize their time .

Source: WE NYC Participant Survey, 2019⁷⁰

⁶⁹ See footnote 64.

⁷⁰ These figures are based on a survey sample of 88 WE NYC program attendees and limited to those that indicated attending a WE Master Leadership workshop and provided an answer to the survey question. 61% of survey respondents, regardless of program, reported improvements in their business-related negotiation skills.

⁷¹ City of New York. (2014) [Small Business First](#)

Licensing & Regulatory Requirements

The complex regulatory and licensing landscape in New York City is not easy to navigate, particularly for women entrepreneurs with limited English proficiency and with limited resources. **New York City has approximately 250 business-related license and permit requirements**, many of which require interaction with multiple City agencies.⁷¹ Women surveyed in the foundational WE NYC study said that they were unable to secure startup funding because their business plans were not compliant with the City’s rules, regulations, and requirements. They also experienced significant unexpected costs associated with obtaining the necessary licenses and permits and ensuring compliance with the law.

To address the lack of clarity around the licensing and regulatory requirements for starting and running a business, WE NYC launched the *WE Connect Portal*, a digital one-stop shop for women entrepreneurs featuring how-to guides on how to start and operate different types of businesses including restaurants, salons, professional offices (including storefronts), laundry/dry cleaners, convenience stores, and grocery stores. These guides cover the necessary permits, licenses, and insurance required to start and operate a few of the most common types of businesses among women entrepreneurs. One-on-one assistance with SBS’ Small Business Advocates to cover licenses and permits is also available on the *WE Connect Portal*. A woman entrepreneur mentioned during a focus group that she would like to see more workshops that cover the City’s licensing and regulatory requirements because she was unaware that the guides existed. To increase access and awareness of these guides, these guides can be translated into the City’s main languages and marketed to community organizations around the five boroughs.

KEY TAKEAWAYS

- WE NYC has built a tailored curriculum of program offerings and resources for women entrepreneurs including leadership skills, business startup guides, and skills for running and growing a business.
- Participation in WE NYC programs helps to build confidence among women entrepreneurs by bolstering their leadership and business operations skills.
- The WE Connect Portal offers how-to-guides in the top industries for women entrepreneurs and access to one-on-one assistance to navigate the complex regulatory environment of New York City.



SUPPORTING THE ECOSYSTEM OF WOMEN ENTREPRENEURS IN NEW YORK CITY

Partnerships with community-based organizations (CBOs) and local Latin American consulates are cultivated to ensure that WE NYC program participants reflect New York City's racial, ethnic, and linguistic diversity. These efforts have supported the WE NYC's reach among women of color and immigrants. An analysis of program data finds that WE NYC service offerings are effective at reaching women of color and immigrants, and helping women to start and grow their businesses.

REACHING WOMEN OF COLOR AND IMMIGRANTS

In 2015, few program offerings for women entrepreneurs were offered in languages other than English. To address this, partnerships between WE NYC and Latin American consulates and community organizations were established to raise awareness and drive attendance among immigrants about upcoming WE NYC programming activities. The community organizations also help to provide workshops in languages other than English, including Spanish, Mandarin, and French.

Survey results from October 2019 to June 2020 demonstrate that services provided by WE NYC are reaching a diverse audience of women of color. **60% of WE NYC participants who provided information about**



Easily Said & Done

Service: Customer experience and small business growth strategy consultant serving corporate, early-stage start-ups (3-5 years in business), and government clients

Time in Business: Since 2014



Website: www.easilysaidndone.com

Lauren Fleshler (doing business as Easily Said & Done) is a customer experience and small business growth strategy consultant for diverse clients, including corporate and government clients. She works with small businesses to build foundations for success, focusing on business owners' understanding of financial information and how to use that information to make the best decisions for their company. In 2010, Lauren launched her first business with a focus solely on small businesses. In 2014, she established Easily Said & Done as a way to join her small business practice with her customer experience consultancy for large corporations and government agencies. In 2017, as a very active participant in SBS programming, Lauren thought attending WE NYC events would be a good opportunity to learn more about what the City was offering women entrepreneurs.

Lauren found the full day WE Master Leadership program to be most impactful as it took place over multiple sessions and enabled participants to get to know each other. She attended the program just after she facilitated her first FastTrac® cohort for SBS and the event helped her to better organize the information she knew more clearly. Additionally, the ability to connect with other women in attendance increased Lauren's confidence in her own knowledge base and ability as an effective teacher and consultant for startups and women in business. As a FastTrac® facilitator, Lauren refers students to WE NYC all the time and consistently receives feedback that the WE Legal and WE Master Money programs provide invaluable help and support.

“As an instructor for NYC SBS’s FastTrac® programs, I always send my women entrepreneurs to WE NYC and they love the programming.”

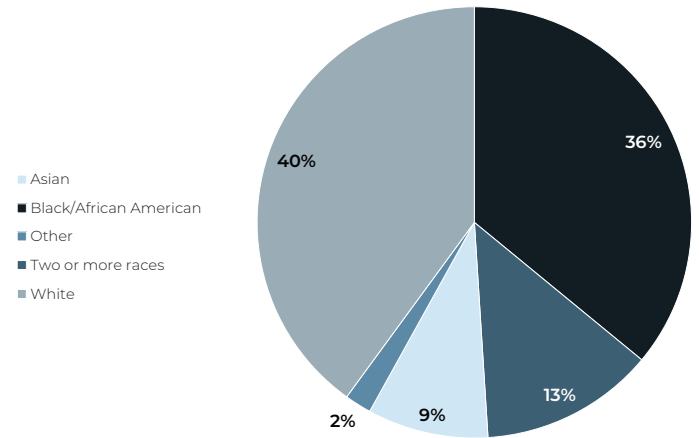
– Lauren Fleshler

their race and ethnicity identified as Black/African American, Asian-American, Other, and multiracial.⁷²

The majority identified as Black/African American (36%), followed by those of two or more races (13%), Asian-American (9%), Other (2%), and the remaining 40% identified as White.⁷³ The results show that **more than 60% of WE NYC participants are women of color, achieving its goal of primarily serving minorities** (Figure 9).

Immigrants in New York City comprise a sizable portion of the population (37%), but are twice as likely as native-born residents to start businesses and own about 48% of the city's small businesses.⁷⁴ **Foreign-born WE NYC registrants collectively report more than 72 different countries or origin, and the most common places of origin include the Dominican Republic, Colombia, and Jamaica⁷⁵.** Many immigrant entrepreneurs face challenges that make it difficult for them to access services including language and literacy barriers, limited technological skills, limited financial literacy and access

FIGURE 9. DEMOGRAPHICS OF WE NYC POPULATION



Source: WE NYC program data; U.S. Census 2019 Vintage Population Estimates

72 Self-reported data regarding participant demographics were challenging to collect during the pilot period, given the preference of many respondents to not provide this information. These figures represent the participants surveyed from October 2019 to June 2020 who opted to provide demographic information.

73 Out of a total of 742 registrants during the pilot period from October 2019 to June 2020.

74 CUF (2020); ANHD. (2019). [The Forgotten Tenants: New York City's Immigrant Small Business Owners](#)

75 These participants were surveyed between October 2019 and May 2020.

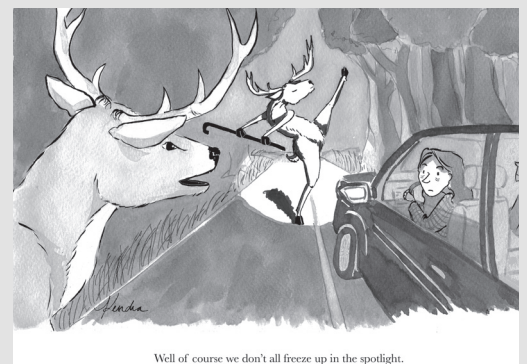
Cartoonist

Service: Cartoonist and graphic facilitator

Time in Business: Since 2018

Kendra Allenby is a cartoonist and graphic facilitator based in New York City. With her background in anthropology and user experience (UX) at a tech company, Kendra creates visual insights to help organizations organize and communicate their message. She teaches travel drawing and generally uses cartoons to make sense of the world. Her cartoons are featured in the New Yorker and other magazines.

Through the Made in NY Media Center, Kendra discovered and attended her first WE NYC event focused on empowering women to speak openly about their accomplishments in the workplace and beyond, which featured Google's #IamRemarkable workshop. According to Kendra, this event was very beneficial and productive since many of the topics were geared towards women such as self-perception, negotiation, and leadership. Like many other WE NYC participants, Kendra also found that WE NYC events fostered an intentional space for women entrepreneurs to voice what they are thinking about and experiencing while running their business.



Instagram: @kendra_allenby

"The topics all build on each other. Learning about them with other entrepreneurs really reinforces and deepens my understanding."

– Kendra Allenby

to capital, as well as difficulty navigating New York City's regulatory environment.⁷⁶ In the case of foreign-born WE NYC participants, there is significant demand for services offered in Spanish for Latinx immigrants to which WE NYC programs have been responsive.

The *WE Master Money* credit-building workshops were designed to address the needs of immigrant and low-income women entrepreneurs. The pilot program, which ran from April to June 2016, was conducted in Spanish and recruited women through partnerships with organizations that worked with Spanish-speaking immigrant communities. Of the 100+ women who participated in the pilot, 86% attended the Spanish-language workshops. *WE Master Money: Credit* seeks to help women understand how their credit history can impact their businesses, which is often a new concept for immigrants. Through workshops and one-on-one consultations, the program creates a plan that helps them establish or improve their credit scores and other credit health-related outcomes.





WE NYC services have had significant reach with Latinx women entrepreneurs in New York City, **with more than 54% of all WE NYC participants identifying as Latinx** from 2016 to 2019,⁷⁷ and **20% of WE NYC services provided in Spanish**. WE NYC is committed to providing linguistically appropriate services to Spanish-speaking women entrepreneurs.

Business Stage Advancement - Helping Women Entrepreneurs Start & Grow Their Businesses

Analysis of historical participant data and follow-up survey data⁷⁸ found that **participation in programs offered by WE NYC help women entrepreneurs to grow their businesses**. Of the participants for whom data is available, a little more than half (53%) had businesses that were in the pre-startup stage and the rest had operational businesses (47%). WE NYC participants who classified their business as a pre-start up and participated in at least two WE NYC programs ⁷⁹ were **twice as likely to advance their businesses to a startup or operating phase than those who did not participate**.⁸⁰ On average, **each program a participant attended was associated with a 6% increase in the likelihood of progressing from a pre-startup business stage**. In 2019, 54% of survey respondents indicated that their participation in WE NYC workshops helped them to grow their business in the last year. One participant said, “the workshops I attended provided me with concrete steps to start my business along with information about business loans and other startup resources.”

Of the 1,203 WE NYC participants who completed the survey and classified their business as a pre-startup,⁸¹ about 21% of participants who attended programs advanced their business to the next stage. In comparison, only 9.5% of those who registered for a program and did not attend advanced their business stage.⁸² **This difference is large enough to not have happened by chance, and it suggests that participating in programs provided by WE NYC helps women entrepreneurs to advance their businesses.**

While the greatest predictor of business advancement is a participant's attendance at two or more WE NYC programs, there was also a statistically significant correlation between a participant's attendance at WE Connect Events and business advancement.⁸³ This finding is substantial because WE Connect Events are the most well attended, serving 100 to 700 attendees per event. These events address a variety of key success factors necessary to succeed in entrepreneurial endeavors, serving as an immense opportunity to increase income stability for women entrepreneurs from underserved communities and maximize their economic contributions to the New York City economy.

	Attendees of two or more WE NYC programs were 2x as likely to advance to a startup/operating phase than those who did not participate.
	Each program attended is associated with a 6% increase in likelihood of advancing their business stage.
	About 21% of those who attended WE NYC programs moved their business to the next stage. Compared to 10% of women entrepreneurs who registered for an event but never attended.
	54% of survey respondents in 2019 indicated that WE NYC programs have helped them grow their business in the previous 12 months.

Source: WE NYC Participant Survey, 2019.

76 NYC Department of Small Business Services. (2015). [Unlocking Potential: Empowering New York City's Immigrant Entrepreneurs](#)

77 All WE NYC participants who opted to provide demographic information between 2016 and 2019.

78 These data were collected between January 2016 and June 2020.

79 The two classes or workshops that the participant attended were held at least 30 days apart.

80 Controlling for the number of days between observations.

81 This sample is not representative of all WE NYC participants.

82 This number includes the participants who were in the study sample and does not represent WE NYC participants overall.

83 This was robust to a variety of different model specifications using another set of logistic regression models that separate each type of course from other courses.

KEY TAKEAWAYS

- WE NYC services reach women of color and immigrants in New York City. More than half (60%) of WE NYC participants are women of color, 30% identify as Latinx, and represent some of the largest immigrant populations in the city.
- Participation in WE NYC programs is helping women entrepreneurs start and grow their businesses. Participants who attended at least two WE NYC workshops were twice as likely to advance their businesses to a startup or operating phase than those who did not participate.
- As the most well attended WE NYC program, WE Connect events provide an immense opportunity to support business growth among women entrepreneurs and maximize their economic contribution to the NYC economy.





5



Executive Director, WE NYC, Diana Franco

The report showed us a promising future for women and our City's economy; we hope that the impact and analysis covered here bring new insights to the field.

Women Entrepreneurs are one of the most untapped resources of our time. I have always wondered how the world would be if women participated at the same rate as men in the economy. I believe a whole new set of products and services designed with a woman's lens will change many of the ways we do and experience things. Innovation would reach new heights.

Women Entrepreneurs of NYC (WE NYC) is living proof of this administration and the Department of Small Business Services commitment to diversity; WE NYC's eleven programs have made this initiative a model followed by other countries, positioning New York City among the world's best cities for women-owned businesses.

The outcomes highlighted in the report result from many people who have worked tirelessly to make every step of the way possible. I am a woman entrepreneur like many in New York City, a founding member of three tech startups with successful exits. Yet, joining the amazing group of professionals dedicated to WE NYC and leading the day-to-day operations has been the most rewarding role in my life; as it has also been for our program managers:

"It's an honor to support the empowerment of women entrepreneurs through this innovative and extraordinary initiative. I am grateful for the opportunity to oversee the creation of this report, to adapt and create programs based on its findings, and to leverage strategic partnerships to close the entrepreneurship gap and expand the economic potential of women entrepreneurs in New York City" - Florencia Giordano

"It is so inspiring to work with women entrepreneurs, their resilience and creativity has deeply influenced me and encouraged me to pursue my own social enterprise. I'll forever be grateful to the entire WE NYC community" - Cody Jacobs

WE NYC is here to stay, and we are looking forward to continuing to serve thousands of women entrepreneurs.

Thanks,

Diana Franco
WE NYC, Executive Director



ACKNOWLEDGEMENTS

It always takes a village to build something good. WE NYC is the result of many advocates, supporters, ambassadors, partners, dedicated staff, and a loyal community of women entrepreneurs in our city.

We are grateful for the partnership and support of the private sector, public sector and community organizations; the WE NYC mentors who donate their time to help other women. The current and former team who have helped shape WE NYC and will continue to work together to advance women entrepreneurship in New York City.

CITY OF NEW YORK

Chirlane McCray

First Lady of New York City

J. Phillip Thompson

Deputy Mayor for Strategic Policy Initiatives

NYC DEPARTMENT OF SMALL BUSINESS SERVICES

Jonnel Doris

Commissioner, NYC Department of Small Business Services

Jackie Mallon

First Deputy Commissioner

Edward Ubiera

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Diana Franco

Executive Director, Launch Programs

Florencia Giordano

Program Manager, Women Entrepreneurs NYC

Cody Jacobs

Program Manager, Women Entrepreneurs NYC

Hannah Rome

Former Intern, Women Entrepreneurs NYC

Former SBS Staff

Alicia Glenn

Former Deputy Mayor for Housing and Economic Development

Gregg Bishop

Former Commissioner, NYC Department of Small Business Services

Maria Torres Springer

Former Commissioner, NYC Department of Small Business Services

Sarah Krauss

Chief of Staff, NYC Department of Small Business Services

Rachel Van Tosh

Former Deputy Commissioner, Division of Business Services

Sonam Velani

Senior Advisor, NYC Deputy Mayor for Housing and Economic Development

Marti Speranza

Former Director, Women Entrepreneurs New York City

Elyssa White

Former Deputy Director, Women Entrepreneurs NYC

Julissa Baez

Former Deputy Director, Women Entrepreneurs NYC

Jacquelyn Martell

Former Program Manager, Women Entrepreneurs NYC

Melissa Bond

Former Senior Program Manager, Women Entrepreneurs NYC

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Krista Barnett, Founder & CEO, BootBand

Marlene Barnett, Founder & Design Director, Malene B.

Karen Taylor Bass, Founder & Media Strategist, TaylorMade Media, LLC

Vanessa Best, Founder, Precision Healthcare Consultants

Bisila Bokoko, Founder & CEO, BBES International

Blair Lauren Brown, Founder & CEO, Blair Lauren Brown / Verté Essentials

Veronica Cabezas, Co-Founder, CMO, CRO, Genostyle

Brianna Carney, Co-Founder, CrewBloom

Ramona Cedeno, Founder & CEO, FiBrick Financial Services

Agustina Cervera, Founder & Principal, Spear Head architecture + design

Sophia Chang, Author, Raised By Wu-Tang

Alejandra Chaparro, Founder & CEO, 17 Entertainment, Inc.

Jovanka Ciales, Founder & CEO, Wellness Smackdown

Valarie Contrino, Owner & President, Contrino Travel, Inc.

Peggy Doyle, Co-Founder, WHAT NOW WHAT NEXT

Victoria Flores, Co-Founder, Lux Beauty Club

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**Portraits of WE Connect Mentors featured in this report were taken by Cody Jacobs.*

PUBLIC WORKS PARTNERS

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APPENDIX

Methodology Description

This section outlines the research methods and data sources that were utilized to develop findings for the report. They include data from the U.S. Census Bureau's Survey of Business Owners, historical WE NYC participant survey data from January 2016 to September 2019, participant survey data collected during the assessment period from October 2019 to June 2020 and focus groups and one-on-one interviews with WE NYC participants. Prior to the creation of this new methodology, participant data was not collected in a consistent and uniform manner, which created challenges for using data meaningfully to make program improvements or report on participant outcomes.

U.S. Census Data

Survey of Business Owners, 2012

The landscape for women entrepreneurs in this report is based on the most recent available data from the U.S. Census Survey of Business Owners from 2012 (<https://www.census.gov/programs-surveys/sbo.html>). The Survey of Business Owners, conducted every five years, provides information on the number, revenues, and employment of United States businesses broken down by gender, industry, ethnicity, and location.

Surveys

Historical WE NYC Participant Survey Data

This sample included participants that registered for a WE NYC class between January 2016 and September 2019 and were compiled from two sources: the WE NYC CRM, which tracked course attendance, and Eventbrite registrations, which included data for individuals who signed up for courses whether they attended or not. Surveys collected participant name, email, business sector, business zip code, business stage, began operation date, number of full-time employees, and previous year's revenue.

For purposes of this analysis, each email address was associated with one business. The sample of participants was also limited to those that showed at least two or more observations (registrations/class attended) across the datasets and those observations were more than 30 days apart. There were 2,231 individuals that met this criteria, of which 1,203 had their business stage classified as pre-startup. Public Works Partners created a survey to follow-up with participants within the sample to establish a comprehensive dataset for analysis, of which there were 310 respondents. The survey was disseminated in June 2020.

The analysis model is specified simply as success being a function of the number of days and the number of classes attended. The success of a business over time was determined by checking for an improvement in its business stage status from pre-startup to startup/operating. Companies with no revenues were categorized as pre-startup; companies with revenues for less than a year were marked as startup; and companies with more than a year's revenues were marked as operating businesses.

About 9.5% of those who did not take any classes moved their business to the next phase, while about 21% of those who did take courses moved their business to the next phase. This difference is large enough to not have happened by chance: a Pearson's chi-squared test gives a likelihood of essentially zero that this is due to random variation ($p = 0.00000252$). However, some businesses had more time between observations than others. Given the moving time frame, the only way to isolate this difference is by creating a model that can control for the difference in times observed. This was done using a logistic regression ("logit") model with improvement in status as the dependent variable and then observing the correlation between taking classes and improvement in status while controlling for the amount of time that lapsed between observations. On average, holding the number of days between observations constant, entrepreneurs who did take courses had a 2.04 times higher chance of moving from pre-startup into another phase than those who did not participate. These results were statistically significant and robust to adjustments in methodology. On average, each class was associated with a 5.7% increase in likelihood of advancing from a pre-startup to an operating business stage (again, controlling for number of days between observations).

It is important to keep in mind that there may be many important differences between businesses that succeeded and those that did not that are correlated with participation in WE NYC courses. For example, participation may suggest a greater commitment to the business or more free time to work on it, better access to transportation, or they may be located closer to where WE NYC workshops and classes were held.

Survey Data from the Assessment Period

This sample included participants that registered and/or participated in WE NYC classes between October 2019 and June 2020 and provided self-reported responses to custom questions included in event registration forms and post-intervention exit surveys, representing a sample of 4,287 respondents. Self-reported responses provided information related to basic client profile data, overall

business performance, business status, entrepreneur capabilities, and entrepreneur mindset. For purposes of this analysis, each email address was associated with one business and used to report on WE NYC's impact on key demographic groups and populations with the community of women entrepreneurs.

Focus Groups

Select participants were invited to focus groups through both the WE NYC monthly newsletter and direct targeted email communications.

The first focus group took place in-person at the WE NYC offices at One Liberty Plaza in Manhattan on November 13, 2019. It was attended by five entrepreneurs with business stages ranging from pre-startup to start-up and operating. They were asked questions related to how they define business growth, challenges and obstacles they face as women entrepreneurs, reflections on the value of M/WBE certification, benefits from networking and mentorship, and key ideas related to improving confidence and negotiation skills. Participants also provided recommendations based on what they would like to see included in future WE NYC programming.

The second focus group took place virtually over Zoom on May 19, 2020, using scripts and facilitation materials adapted from the November 2019 focus group for a remote format. It was attended by 11 entrepreneurs that identified their business stage as either pre-startup or operating. In addition to responding to similar questions

as the November 2019 focus group, participants also provided recommendations on what they would like to see included in future WE NYC programming, as well as feedback on the new data collection methodology being piloted by the WE NYC team to report on participant impacts and outcomes.

Participant feedback from the focus groups were synthesized, and the synthesis from each focus group was analyzed to identify key thematic findings to share with WE NYC immediately and incorporate into this final report.

One-on-One Interviews

The six interviewees that participated in one-on-one interviews were identified either through a direct referral by the WE NYC team or completed a post-intervention exit survey between October 2019 and June 2020 and self-reported an advancement in their business stage or growth in their business as a direct result of participating in WE NYC programming. During the interviews, they were asked questions about their participation in WE NYC programming, how they learned about WE NYC, what they have gained from their participation in WE NYC programs, and how WE NYC has impacted their business. Interviewees' responses to these questions were used to develop entrepreneur profiles to be included in this report.

Credit Score Performance Reports

WE NYC CREDIT SCORE PERFORMANCE REPORTS ^{89,90}		
Timing	Source	Results
WE Master Money (Credit) Final Report July 1, 2016 – September 30, 2017	Ariva	Of the 103 clients with credit reports after the 6-month period: <ol style="list-style-type: none"> 58% (36 out of 62) of participants' credit scores increased Of the increased credit scores, the average increase was 35 points Of the 37 clients with credit reports after the 1-year period: <ol style="list-style-type: none"> 59% (13 out of 22) of participants' credit scores increased Of the increased credit scores, the average increase was 37 points
WE Master Money (Credit) Final Report October 1, 2017 – June 30, 2018	Ariva	Of the 294 total clients, 104 had credit reports after the 6-month period of which: <ol style="list-style-type: none"> 57% (47 out of 82) of participants' credit scores increased Of the increased credit scores, the average increase was 26 points Of the 186 clients with credit reports after 1 year: <ol style="list-style-type: none"> 56% (60 out of 107) of participants' credit scores increased Of the increased credit scores, the average increase was 42 points
WE Master Money Evaluation Report July 1 – December 31, 2018	BOC Network	Of the 96 clients with credit reports after the 6-month period ⁹¹ : <ol style="list-style-type: none"> 62.5% (60 out of 96) of participants' credit scores increased Of the increased credit scores, the average increase was 27.4 points

89 Ariva, 2016 to 2018.

90 BOC Network, 2018.

91 For this study period, a 6-month follow up evaluation was not completed.



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