



# EmpowHERing Tomorrow

## A 2024 Guide to Women's Entrepreneurship in the United States

In addition to providing necessary access to capital, coaching, and resources to small business owners across the country, Accion Opportunity Fund is cultivating meaningful conversations about the ever-rising, always-changing need to serve small business owners. This comprehensive EmpowHERing Tomorrow guide explores women's entrepreneurship in the United States. Please join us in becoming more informed and igniting conversations that drive positive change. [Share this resource with your network and continue the dialogue off the page.](#)

## What's trending?

The evidence is clear: Women are changing the economy, and they're eager for the capital and resources they need to thrive. At [Accion Opportunity Fund](#), we are noticing upward trends for United States female entrepreneurs in three key areas:

### Surging Economic Power

**Trend:** Women have been outpacing men at starting businesses for the last four years. Workforce participation for women aged 25-54 is now at a record high.

**What This Means:** Access to financial education and advising is more crucial than ever for women – especially women small business owners. In addition to free one-on-one advising services, AOF also provides educational programming on topics like dealing with inflation, preparing for taxes, surviving a recession, and more.

### Evolving Workforce Dynamics

**Trend:** Not only are women outpacing men at starting businesses, they have been for the last four years. Workforce participation for women aged 25-54 is now at a record high.

**What This Means:** A transformative shift towards gender equality is happening in entrepreneurship. To promote this more diverse and inclusive entrepreneurial landscape, AOF plans to continue expanding support and initiatives that nurture women's contributions to the small business world.

### Engagement with AOF Resources

**Trend:** Women entrepreneurs are engaging with Accion Opportunity Fund resources in droves:

- 69% of entrepreneurs who engaged with AOF's coaching, webinars, in-person events, and programming in the last fiscal year are women.
- AOF disbursed \$2,001,000 through 272 small business grants in the last fiscal year, benefitting a diverse population of grant recipients – 86% of which are women.
- In the last fiscal year, AOF disbursed 930 loans totaling \$19.8 million to female entrepreneurs.

**What This Means:** Women entrepreneurs' demand is rising for business education resources, capital, and general support that can help their business thrive.

# What are the current obstacles?

Even in light of their incredible resilience and commitment, many women entrepreneurs continue to face challenges in accessing the professional support and capital necessary to remain open for business, provide critical support and services to their community, and achieve economic empowerment through profitable and sustainable business growth:

## A Lack of Inclusive Lending Practices

**Trend:** During the COVID-19 pandemic and the transition to the post-pandemic period, Black and Latina women-owned businesses increased at a much higher rate than all women-owned businesses. Despite this, Black and Latina women still report feeling excluded from financial discussions.

**What This Means:** An estimated \$667 billion in total revenue could be added to the nation's economy if minority-women-owned businesses' average revenue was matched with that of white women. Research like Wells Fargo's recent Impact of Women-Owned Businesses and the Small Business Credit Survey help make the case for continued targeted support.

## General Difficulty Accessing Necessary Funding

**Trend:** Despite comprising nearly half of all business startups in the U.S. in 2021, women received only 4% of small business loans.

**What This Means:** Research, advocacy, and dialogue about closing the gap in funding and support for women entrepreneurs must be seen as a necessity at the local, state, and federal levels. This requires a coordinated effort from governments, funders, large corporations, philanthropists, entrepreneurial supporting organizations, and educational institutions.

### How can I be an active part of the solution?



**Connect** the small businesses you support with AOF lending and advising.



**Refer** corporations, banks, foundations, and individuals whose philanthropic goals align with AOF.



**Invest** in philanthropy to support AOF's mission of creating a more inclusive financial system.



**Share** this guide with your networks!  
Download the full PDF now on our [website](#).

### Learn More

- [Wells Fargo. "The 2024 Impact of Women-Owned Businesses." \(2024\)](#)
- [The Washington Post. "Women and the Economic Power of Demographic Shifts." \(2024\)](#)
- [U.S. Department of Labor. "Solid Job Market Continues, Unemployment Rate Sets Record Low at 3.5 Percent." \(2023\)](#)
- [Pew Research Center. "In a Growing Share of U.S. Marriages, Husbands and Wives Earn About the Same." \(2023\)](#)
- [McKinsey & Company. "Women as the Next Wave of Growth in US Wealth Management." \(2020\)](#)

*Accion Opportunity Fund is an organization committed to advancing economic justice for all individuals, regardless of gender, through our programs. Our commitment to inclusion is guided by our strong belief that a more equitable and just world will come about with the amplification of the voices of all humans, including women and girls. In line with our mission, we actively support small businesses by providing accessible loans and resources, further contributing to the empowerment and economic advancement of individuals in our communities.*

