



## Women Entrepreneurs Are Leading the Digital Transformation

Women entrepreneurs are increasingly optimistic about the future and leading the digital transformation, according to the [2018 Bank of America Women Business Owner Spotlight](#).

The annual study of more than 1,000 entrepreneurs across the country found increased confidence toward future revenue growth, as 58 percent of women entrepreneurs expect their revenue to increase in the year ahead – up 14 percentage points from 2017. Optimism toward long-term growth, hiring and the economy is also on the rise.

- Forty-nine percent expect their local economy to improve (up 4 percentage points from 2017 and up 12 percentage points from 2016).
- Forty-eight percent expect the national economy to improve (up 4 percentage points from 2017 and up 23 percentage points from 2016).

“When it comes to small business, women entrepreneurs are at the forefront of the digital transformation,” said Sharon Miller, managing director and head of Small Business, Bank of America. “It is exciting to see how they are innovating and leveraging mobile tools to help their businesses succeed. Their increased optimism about the future and the potential for hiring and growth is also very encouraging.”

With half of small business owners foreseeing a complete transition to digital payments in the next five years, it is women who are leading the charge in using mobile devices to process payments and manage other transactions. The survey found that 33 percent of women entrepreneurs use a mobile device to process digital financial transactions, compared to 26 percent of men. Of those conducting business transactions on mobile devices, women business owners lead men on specific-use cases as well:

- Accepting mobile payments from customers (71 percent of women versus 65 percent of men).
- Issuing refunds to customers (29 percent of women versus 19 percent of men).
- Paying employees (19 percent of women versus 14 percent of men).

Beyond digital payments, women entrepreneurs are also ahead of the curve in managing other aspects of their business on their mobile devices, including social media updates and hiring:

- Social media updates (44 percent of women versus 33 percent of men).
- Hiring (12 percent of women versus 8 percent of men).

### **Barriers to business ownership and accessing capital**

This year’s survey also examined women’s perspectives on barriers to establishing and financing a small business – including the extent to which gender bias may play a role. Sixty-one percent of women entrepreneurs say it was more difficult for them to get their business off the ground than it was for male business owners they know. Sixty-eight percent say women face greater challenges than men when it comes to accessing capital.



Despite this, a strong majority believe conditions for women-owned businesses to start up and succeed have gotten better over the long term, with 84 percent reporting their belief that access to capital for women has improved in the last 10 years.

For a complete, in-depth look at the insights of women small business owners, read the [2018 Bank of America Women Business Owner Spotlight](#).