

# Women-Owned Business Report 2015



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ZipBooks commissioned this report in August 2015 in conjunction with the release of the preliminary results from the United States Census Bureau's 2012 Survey of Business Owners (SBO). The 2015 Women-Owned Business Report was published in October 2015. We are proud to offer this report for those interested in the growing success of women-owned businesses in the United States today.

With the most complete information publicly available, we hope to shed light on current state and trends in women-owned businesses. We would like to thank the US Census Bureau for timely manner in which the delivered this data and their continued effort in providing meaningful data for industry analysts.



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# INTRODUCTION

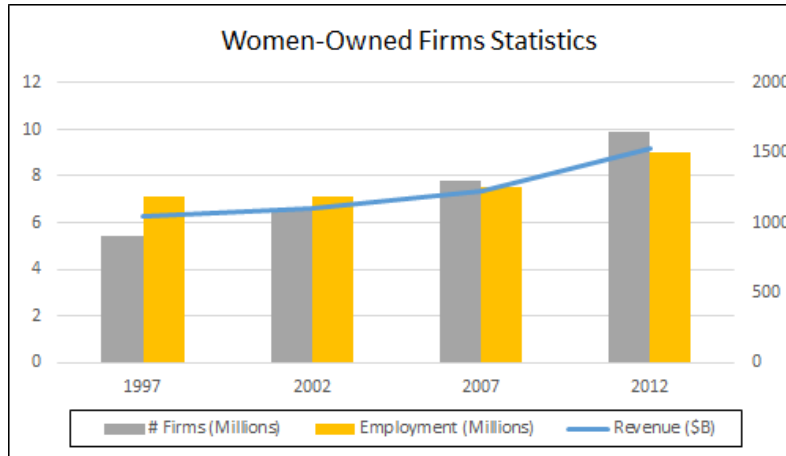
ZipBooks is proud to offer this updated report for those interested in the growing success of women-owned businesses in the United States today. This publication covers similar themes to the 2015 State of Women-Owned Businesses Report published by American Express, although this ZipBooks report accounts for some additional data, presenting a more accurate picture for 2015. For example, the 2012 Census Bureau survey was factored into this report (while it was not incorporated into the American Express report).

With current information, we can more precisely and accurately present important trends—like the fact that there are actually just over 9.9 million small women-owned businesses in the US currently, rather than American Express’s estimated 9.4 million. But like the American Express report, this ZipBooks publication still reinforces an overall trend we have been seeing—that the number of women-owned firms continues to increase at rates surpassing the national average, and yet those firms are still smaller than the average firm. It is our intention that these updated findings advise business owners, allowing them to make informed decisions that will lead to increasing success in years to come.



## Executive Summary

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As of 2012, the US Census Bureau calculated that there are just over 9.9 million women-owned businesses in the US. Furthermore, these businesses generate more than \$1.5 trillion in revenues, employing over 9 million people.

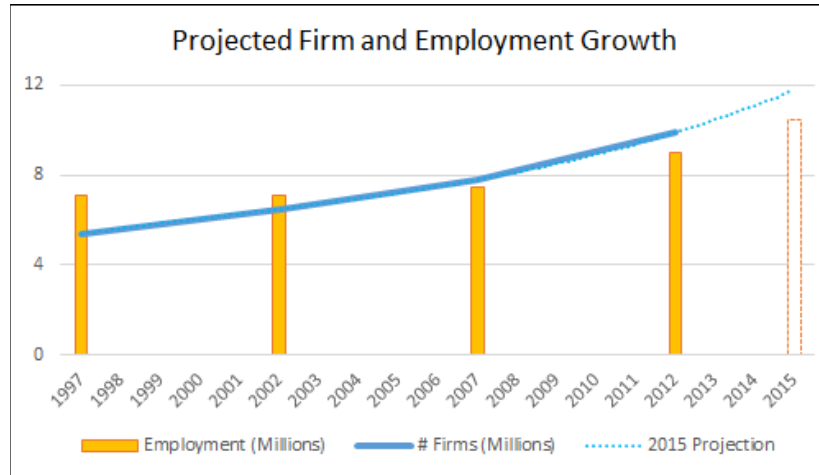
Sources: 1997 (not online), [2002](#), [2007](#), [2012](#), Census Bureau.

Nominal revenue has been adjusted using 2009 chained dollars.

Refer to Appendix Table A : Women-Owned Firms Statistics.



## Women-Owned Firm and Employment Growth



It was possible to make an educated guess about the current state of women-owned businesses by combining the 2012 Census data with standard regression analysis. It is now estimated that the total number of women-owned businesses is quickly approaching 12 million—employing 10.5 million employees.

Sources: 1997 (not online), [2002](#), [2007](#), [2012](#), Census Bureau.

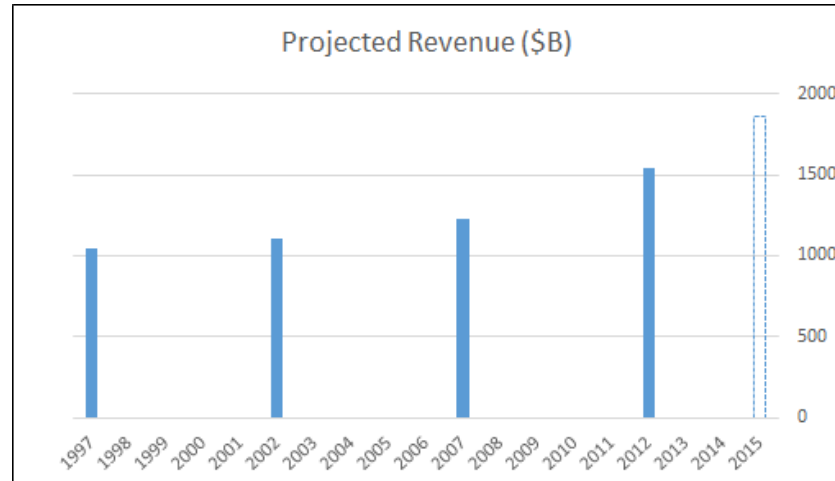
Nominal revenue has been adjusted using 2009 chained dollars.

Refer to Appendix Table A : Women-Owned Firms Statistics.



## Women-Owned Business Revenue Growth

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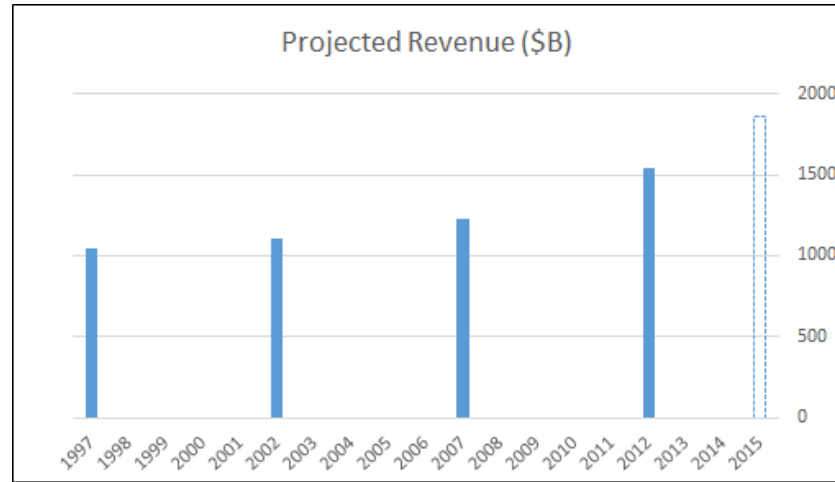


This same approach was used to estimate the total revenue generated by women-owned businesses in 2015. Based on strong revenue growth from 2007-2012, it is now estimated that women-owned businesses will actually generate \$1.86 trillion in revenue.

Sources: 1997 (not online), [2002](#), [2007](#), [2012](#), Census Bureau.  
Nominal revenue has been adjusted using 2009 chained dollars.  
Refer to Appendix Table A : Women-Owned Firms Statistics.



## Women-Owned Business Revenue Growth



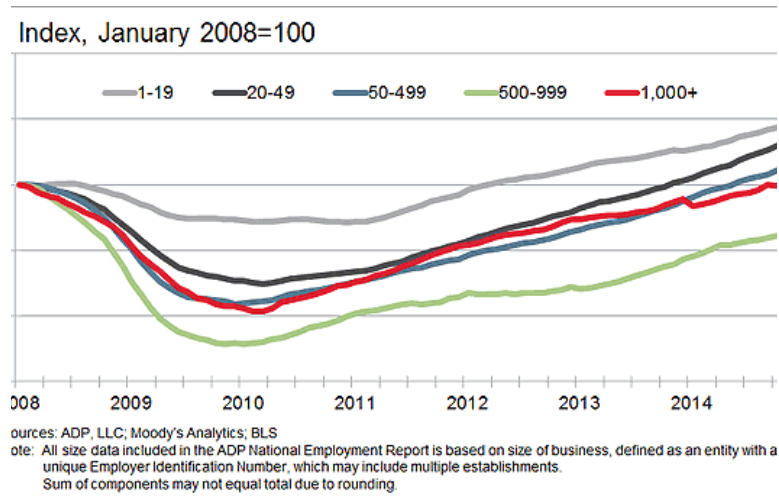
This approach was also used to estimate the total revenue generated by women-owned businesses in 2015. Based on strong revenue growth from 2007-2012, it is now estimated that women-owned businesses will actually generate \$1.86 trillion in revenue.

Sources: 1997 (not online), [2002](#), [2007](#), [2012](#), Census Bureau.  
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 Refer to Appendix Table A : Women-Owned Firms Statistics.



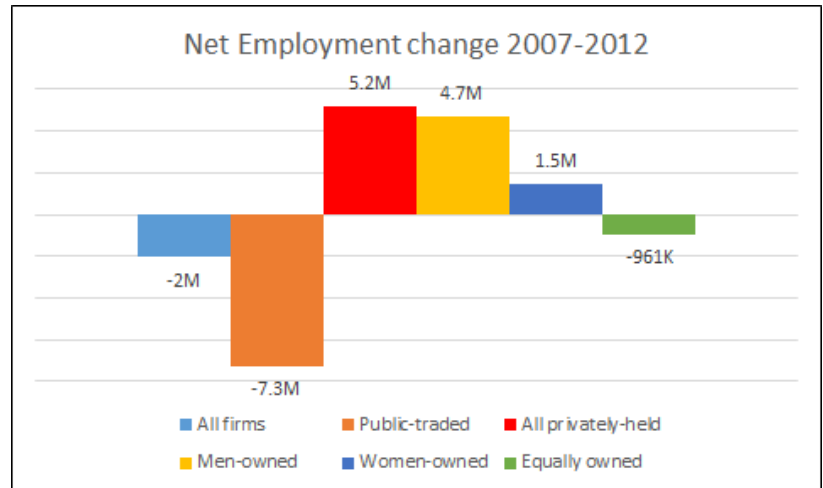
## Women-Owned Business Driving Economic Recovery?

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These rates surely fit the narrative of what we already know—small business growth is being driven in large part by women-owned businesses. And according to ADP, small businesses have been leading the charge on new job creation.

Using more recent census data from 2012, we can begin to understand how women-owned businesses contribute to job growth. When the overall economy was bleeding jobs, private companies began hiring employees only after 23 straight months of private sector job loss. But during 2007-2012, women-owned payrolls grew by 19.5% (compare this to men-owned payrolls' 11.5% increase). Additionally, women-owned businesses created roughly the same amount of new jobs as men-owned businesses from 1997-2012 (1.9M vs. 2.2M), despite employing less than a fifth as many employees.



Sources: 1997 (not online), [2002](#), [2007](#), [2012](#), Census Bureau.

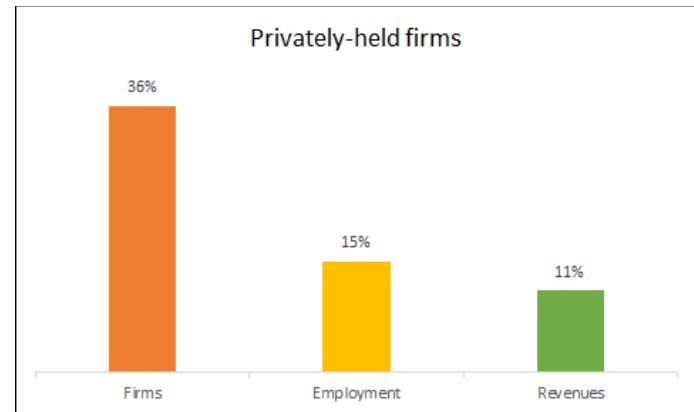
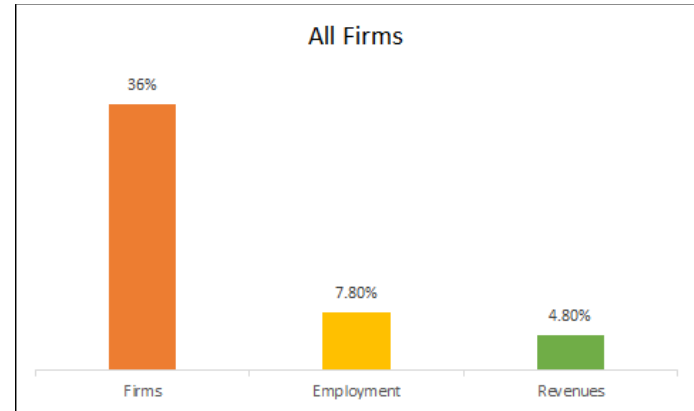
Refer to Table B : Employee Count.

## Women-owned business reach

Women-owned firms now account for 36% of all enterprises, and they are growing faster in number and employment than most other firms.

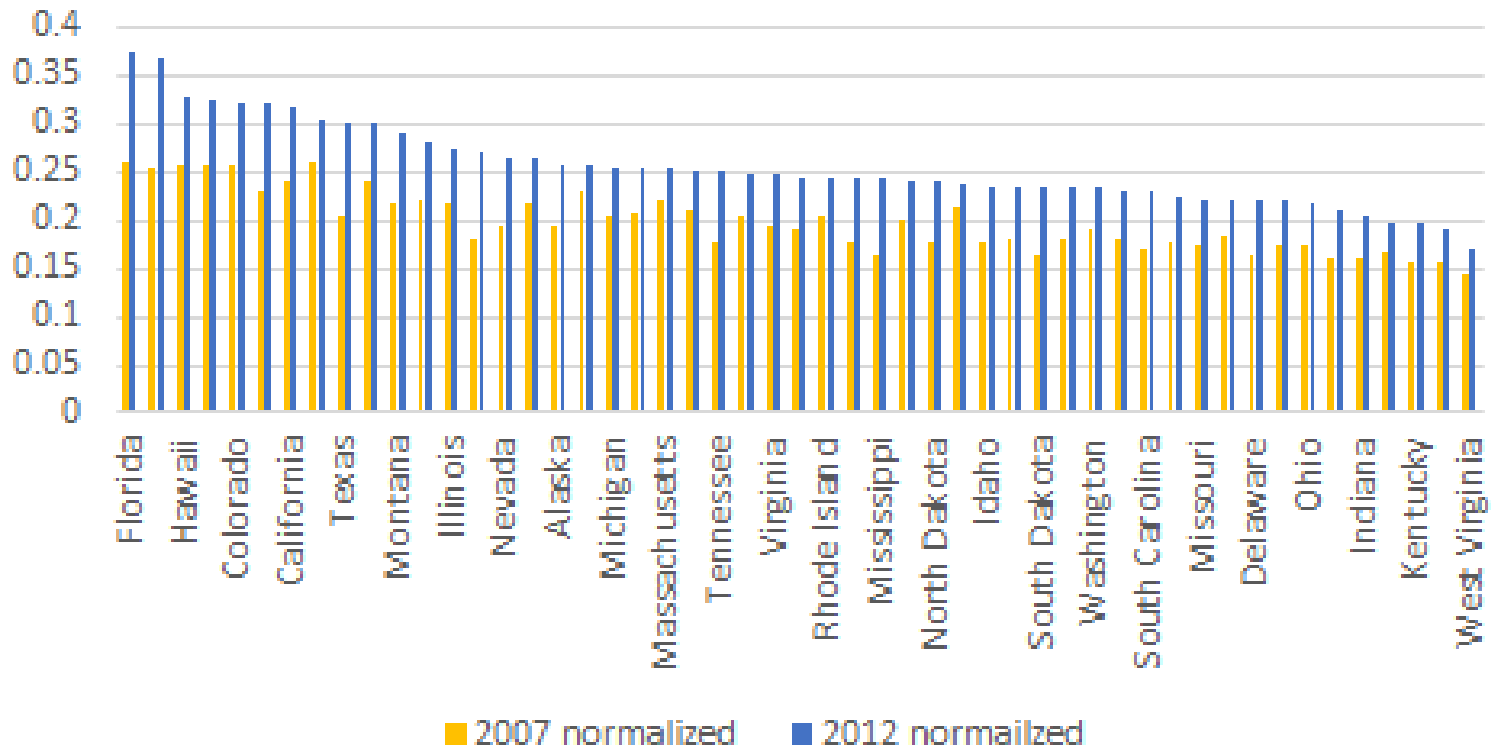
Despite this fact, women-owned firms employ only 7.8% of the country's workforce and contribute just under 5% of business revenues—roughly the same share they contributed in 1997.

However, women-owned firms contribute 15% of employment and 11% of revenues when large, publicly-traded firms are excluded.



## GEOGRAPHIC TRENDS

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Here are the numbers of female-owned businesses by state in 2012 and 2007. They have been normalized using the population of the state. See Table C: Growth Rate By State

## Top 10 gainer states by percentage

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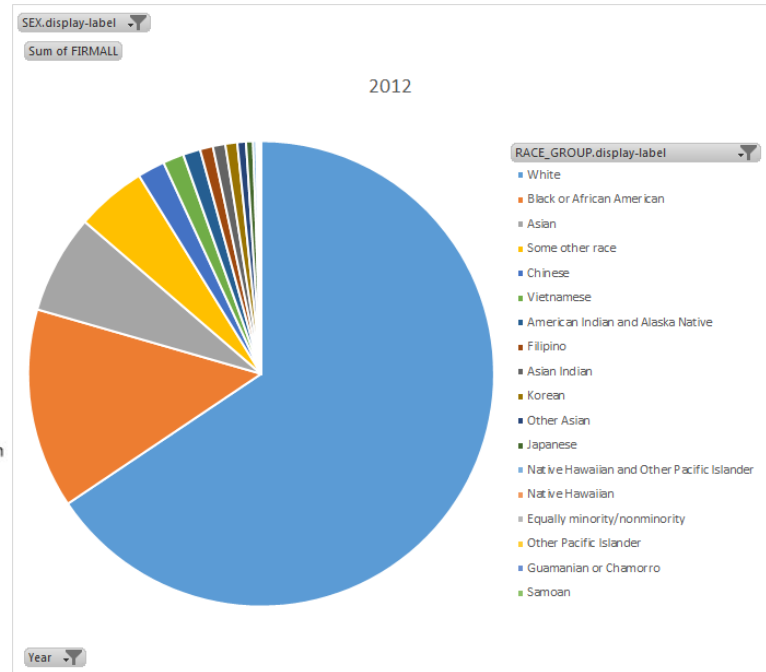
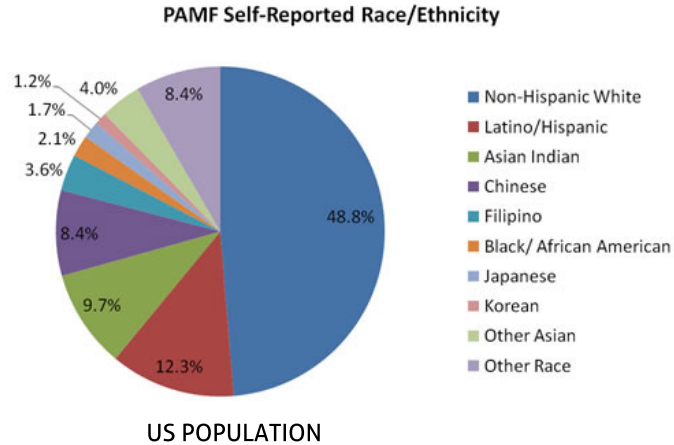
State	2007	2012	change
Louisiana	830067	1243151	0.497651
Mississippi	488007	724767	0.485157
Texas	5228967	7717118	0.47584
District of Columbia	156778	227719	0.452493
Florida	4969387	7135946	0.435981
South Dakota	134913	192470	0.426623
Tennessee	1138989	1599791	0.404571
Georgia	2274819	3136638	0.378852
Arizona	1152640	1580774	0.371438
Nevada	528617	723002	0.367724

## Top 10 loser states by percentage

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State	2007	2012	Change
Maine	308122	341817	0.109356034
New Hampshire	280032	315112	0.125271398
Massachusetts	1461031	1669898	0.142958637
Vermont	162784	190415	0.169740269
Pennsylvania	2138966	2523303	0.179683548
Connecticut	760231	899716	0.183477127
West Virginia	265245	317287	0.19620351
Rhode Island	214502	257994	0.202758016
Kansas	528115	637132	0.206426631
Minnesota	1073675	1296657	0.207681095

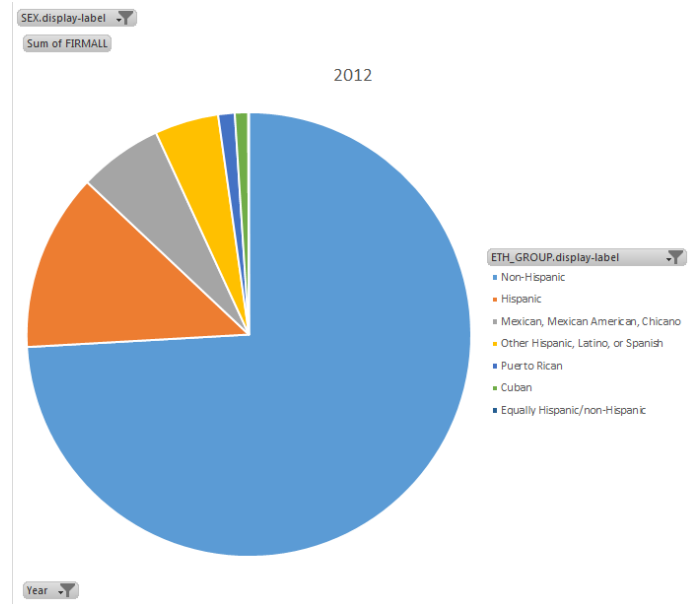
## Women-owned businesses by race



Race of Female Owners  
(Legend is sorted high to low)

## Women-owned businesses by ethnicity

By 2009, the proportion of the female population that was non-Hispanic White dropped to 65.2 percent and the proportion that was Hispanic increased to 15.0 percent. This means that Hispanic females own more businesses than demographic breakdown would suggest.



Ethnicity of Female Owners  
(Legend is sorted high to low)

Source?

<http://www.mchb.hrsa.gov/whusa11/popchar/pages/102usfp.html>



## Table A : Women-Owned Firms Statistics

Year	# Firms	Employment	Nominal Revenue (\$B)	Price Index *	Real Revenue (\$B)
1997	5.4	7.1	819	1.281860951	1049
2002	6.5	7.1	940	1.175932589	1105
2007	7.8	7.5	1196	1.027359507	1228
2012	9.9	9	1616	0.950437318	1535

Source: 1997 -2012, US Census Bureau

\* Price Index uses 2009 chained dollars

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