Resource Inventory for Growth-Aspiring Women Entrepreneurs: Findings and Future Directions

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The statements, findings, conclusions, and recommendations found in this study are those of the contractor and do not necessarily reflect the views of the National Women’s Business Council, the United States Small Business Administration, or any other entities of the United States government.
EXECUTIVE SUMMARY

Women business owners with growth aspirations can contribute significantly to economic growth in the United States, but women are currently under-represented among large firms with $1 million or more in revenue. To improve access to resources required for growth, the National Women’s Business Council (NWBC) created a searchable repository of 196 premiere, growth-oriented programs. The repository was developed by identifying a catalogue of resource keywords (such as business accelerators and export assistance) and culling a list of such resources from entrepreneur-focused websites and publications. The resources were coded for goodness-of-fit indicators and analyzed in the aggregate to describe the scope of the inventory and potential gaps in programs available to women entrepreneurs through the searchable online repository, “Grow Her Business: A Resource from Start-up to Scale-up”.

Findings from the resource search strategy revealed a diverse set of resources across key accessibility factors such as location, industry focus, the existence of upfront fees, and applicable business stages. Of the 196 fully coded resources, the primary content for 50 percent is accessed in-person, with at least one resource in every state and the greatest number in New York and California. The other 50 percent have some or all content online. Of the four types of assistance common to business development programs—technical, education, finance, and networking—over half of the resources (106) offered multiple types of assistance within one program, potentially making for a more efficient time investment for women. Fourteen percent provide opportunities for financing, as do several of the multi-assistance resources.

Fifty-two resources are business accelerators programs, which require an application to gain access and are generally competitive. The remaining 144 are distributed across 13 resource types, including such programs as venture or angel funds, programs aimed at “scaling up” business operations, and executive training and education courses. The majority of resources (64 percent) require an application and that the entrepreneur meet criteria regarding their business industry, size, or aspirations. Conversely, 33 percent of resources are more easily accessed through a registration or walk-in, though upfront fees apply to 30 percent of all resources. The inventory includes at least one (and up to 10) women-focused resource in 13 of the 14 different types of programs. Overall, 33 percent of resources in the inventory are focused on women.

Results from the analysis suggest NWBC take the following actions to maintain and improve the inventory going forward.

- Develop a greater bank of resources specific to financing. A quarter of the resources with a financing component are women focused, but many are accelerator programs geared toward technology-focused companies. Thus greater diversity among financing opportunities may be needed.

- Include more localized resources. The current breadth of the inventory helps ensure that any user can identify at least one resource to meet her needs, but highly localized opportunities are important. The 30 membership and mentorship organizations, for example, often operate through local chapters and are ripe for such localized information-sharing. Increasing the number of local and specialized resources could be a valuable contribution.

- Perform a regular assessment to confirm that resources are up-to-date. NWBC should verify that all information is current for efficient searching, including removing defunct programs.
BACKGROUND
For nearly 30 years, the National Women’s Business Council (NWBC) has conducted research to improve opportunities for women business owners. A recent area of research has been investigating the potential of, and barriers to, high-growth women-owned firms. As of 2012, 36 percent of all non-farm and privately-held businesses in the U.S. are owned by women. This is a noteworthy increase over just five years when in 2007, 29 percent of such firms were women-owned.¹ Yet, women-owned businesses are largely under-represented among high-growth firms. The latest Survey of Business Owners (SBO), conducted by the U.S. Census Bureau, indicates that only two percent of women-owned firms generate revenues of $1 million or more, while three times as many businesses owned by men generate revenue of that size.² According to the SBO, firms with $1 million or more in revenues are far more likely than smaller firms to have employees. Ninety-seven percent of firms with $1 million in revenue have employees compared to 16 percent of firms with less than $1 million in revenue. Thus increasing the number of high-growth women-owned firms supports women’s entrepreneurship but it can also contribute significantly to job creation.³

The NWBC, among many other organizations, have consistently identified impediments to success for growth-focused women business owners. A recurring finding in the research is the lack of access to financial capital. In a Kauffman survey of women in the technology field, 72 percent reported obtaining financial capital was a critical challenge to launching their startups and 79 percent reported having used personal savings as a primary source of financing.⁴ The NWBC found that men-owned high-growth firms start with nearly twice as much capital as women-owned high-growth firms, and women receive only two percent of total funding for their ventures from outside equity, compared to 18 percent for men. Top-ranked men-owned firms are more likely than women-owned firms to have team ownership and prior industry experience.⁵ Further, women tend to have lower growth expectations for the business than male business owners.⁶ Obtaining capital, identifying co-founders and team members, building industry knowledge and other growth objectives can be supported by business resources and programs.

The benefits of mentors, education, networking opportunities, and customized business assistance services are being documented in the entrepreneurial development literature, though

² Author calculations of the United States Census Bureau; 2012 Survey of Business Owners, Table SB1200CSA05; using American Fact Finder (December 17, 2015).
³ Ibid.
the field still struggles to link assistance to longer-term economic outcomes.\textsuperscript{7} Whereas business accelerators and venture capital networks were once available only to elite entrepreneurs, a large number of players in the entrepreneurial ecosystem are providing new opportunities for women today. Corporations have created women-focused entrepreneur development programs (e.g. Ernst & Young) and supplier development programs (e.g. Macy’s) to support success in high-growth women firms. Successful women have founded venture capital and angel investing networks (e.g. Golden Seeds) dedicated to helping other women business owners. There are government programs that also help to fill gaps in women-focused resources, such as business competitions for women and women-focused scale-up programs. As new programs continue to emerge and evolve across all sectors, ensuring awareness and access to these resources can make an important contribution to the goal of increasing growth-focused women-owned firms.

**OBJECTIVES**

The Internet is an excellent tool for entrepreneurs to identify and source resources and programs to grow their businesses. Nonetheless, a major concern with online searches is an efficient strategy. It is difficult to navigate the returned search options to identify the resources that are best suited to the specific entrepreneur’s growth stage, schedule, and aspirations. The culture of the program may also be an important consideration. Often, it is challenging to understand the quality and fit of the program in an efficient manner due to the sheer amount of entrepreneurship-related information available online. To address these issues, the NWBC contracted with Optimal Solutions Group, LLC (Optimal) to develop a website that organizes best-in-class activities, programs, tools, and resources and then presents the information in an actionable, user-friendly format for growth-oriented women-owned businesses. The project included the following tasks:

1) **Develop a Resource Inventory:** Create an inventory of organizations and their programs, resources, tools, and initiatives that serve women entrepreneurs with high-growth aspirations at each stage of their businesses’ lifecycles.

2) **Build a Resource Website (“Grow Her Business”):** Build and deploy an online resource database, or “portal,” to connect compiled data on resources, programs, and tools for practical business decision making and planning. The integration and organization of content will be user-friendly, easily navigable, and searchable.

3) **Design Strategic Pathways:** Develop strategic decision-making content that will provide visitors to the site with the ability to navigate content, identify factors that will help them grow, and present relevant, applicable information tied to each stage of growth.

METHODOLOGY
An inventory of premier or “best-in-class” resources specific to entrepreneurs with growth potential and aspirations was compiled in the fall of 2015. The following sections explain the method and search strategy used to identify and narrow the list of resources.

Identifying Resources and Programs
In order to build an inventory of premier resources for growth-oriented women business owners, Optimal first established a working definition of the unit of analysis: a resource. A resource is something a person can apply to, subscribe to, join, attend, schedule an appointment for, or otherwise complete a terminal action to take part in. Most resources are programs hosted by organizations; others include online tools that guide business development, funding platforms, and additional supports that may not traditionally be considered programs. It was decided that static resources, such as informational articles, guides, and advice, would be excluded from this inventory. The inventory also excludes university-based degree-seeking entrepreneur programs and resources that are purchased rather than acted on (e.g., accounting software, legal assistance). These criteria were developed to ensure the website would be focused on aggregating both helpful and accessible entrepreneur resources. Additional criteria were applied in the course of implementing the search strategy and in consultation with the NWBC, as explained below.

Growth-Oriented Resources
High-growth firms are defined as those with average annualized growth greater than 20 percent per year over a 3-year period, growth beyond $1 million, and growth beyond 10 employees.8 A primary purpose of the inventory and website is to help women business owners achieve their growth goals. However, it is important to recognize an entrepreneur’s and program’s intent rather than just the outcome. Resources may target emerging entrepreneurs who are several years from establishing a growth trajectory but are no less growth-oriented at an early stage. Moreover, few programs explicitly state a numerical goal, so a more nuanced definition was required for the purposes of creating the inventory.

The approach used to identify high-growth resources in a systematic fashion necessitated the generation of a list of the types of resources that target growth-oriented enterprises. The resource types selected are shown below.9 Creating resource types allowed Optimal to efficiently perform keyword searches for eligible resources and to establish a replicable but flexible process to accommodate new resource types as they are named and developed.10

1. Business accelerators and incubators
2. Scale-up programs or “Scalerators”
3. Alternative lenders (e.g., peer-to-peer, microlenders)
4. Business competitions

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9 During the review process, it was determined that SBA resources with a mix of growth-focused and non-growth-focused locations, such as the Small Business Development Centers, SCORE chapters, and Women’s Business Centers, would be available through a separate page on the website rather than searchable within the inventory.
10 For the purposes of the website, some categories were collapsed.
5. Business plan tools
6. Industry clusters
7. Conferences
8. Courses and webinars (growth-focused only)
9. Co-working spaces (with direct assistance component only)
10. Crowdfunding websites
11. Entrepreneur matchmaking
12. Entrepreneur mentor groups
13. Executive education (growth-focused only)
14. Export assistance
15. Grants
16. Marketing tools and assistance
17. Membership associations
18. Procurement assistance
19. Supplier development programs (with a direct assistance component only)
20. Technical assistance tools and programs
21. Venture, angel, and seed funding networks (women-focused only)

**Best-in-Class Resources**

Categorizing a resource as best in its class was accomplished by relying on expert sources in the entrepreneurial field and supplementing the sources to ensure that niches occupied by women entrepreneurs were also represented. Optimal conducted a review of well-known sources of information for entrepreneurs, focusing on those that provided rankings and “best-of” lists published within the last five years. Additional reviews were conducted to identify expert sources that focused on social or civic ventures, the service sector, and government resources because women-owned businesses are more highly represented in these niches. The list of best-in-class expert sources is shown below, along with the primary role each served in generating a broad-based inventory:

- **General experts:**
  - Forbes
  - Tech
  - Entrepreneur
  - Bloomberg Business

- **Social and civic ventures:**
  - Stanford Social Innovation Review
  - Harvard Innovation Lab

- **Service sector:**
  - National Federation of Independent Business
  - American Independent Business Alliance
  - Initiative for a Competitive Inner City

- **Government:**
  - Small Business Administration
  - State Science and Technology Institute
Because these sources do not directly focus on women, the resources recommended on the websites of women-focused organizations were also included. Primarily, the organizations reviewed reflect those researched and recommended by the NWBC as providing best practices in serving women entrepreneurs and published in the NWBC’s Best Practices in Supporting Women’s Entrepreneurship in the United States compendium. This document included 24 organization websites that were reviewed for sponsoring their own programs and recommending or referring website visitors to other programs. The NWBC also provided more recent women-focused programs for Optimal to review on an ad hoc basis.

Quality Assurance Process
Optimal conducted keyword searches of the best-in-class resources for each resource type. Searches were also conducted with the keyword “women” for each resource type. All resources that appeared on a best-in-class list or website were captured and recorded for the first stage of inventory review. Upon consultation with the NWBC, a subset of approximately 200 resources was selected for a fuller search of the resource website and categorization of such information as the host organization, whether costs apply, and whether it is an in-person or virtual resource. A codebook was created for training staff on the categorization process. The categorizations also underwent a quality review process to ensure there were no duplicates, and to improve the reliability of coding and eliminate any resources that were no longer active.

Training and Tools
Staff members involved in resource identification and coding were trained on the definitions, search strategy, and coding tools used to create and analyze the inventory. Coders participated in an initial training session, a test coding period, and a review and discussion of the process to improve consistency of resource identification. Optimal used its in-house data-classification tool, Revelo™, to complete the initial resource inventory. Optimal collected the resources and categorized the information based on the resource criteria stated previously. Once the data were captured, Optimal used business intelligence tools to analyze the data and compute the results.

Review Process
Optimal followed its standard operating procedures for conducting quality control (QC) of the information in the dataset. To ensure the validity and reliability of the resource inventory, all resources that were coded in Revelo™ underwent two rounds of review. The project manager and project director worked in unison to complete both rounds of review.

The purpose of the first round of review was twofold. First, Optimal verified that all applicable values were properly filled in. For example, Optimal included the address information of any resource that possessed a permanent, physical location; however, location information was excluded for online resources and multisite resources. Second, Optimal verified that no discernable human errors were present in the dataset, such as duplicate entries and misclassifications. Any errors detected in the dataset were identified in Microsoft Excel and corrected in the underlying dataset.

During the second round of review, Optimal ensured each data entry reflected the original definitions in a reliable manner. For example, resources were originally coded for whether the
resource was “competitive,” “first-come, first-serve,” or “open.” However upon review, this variable was excluded from further analysis because it reflected the site’s self-description rather than a description of the number of openings relative to applicants. Although much of the data needed to populate the dataset were available online, a few resources needed further verification. For these resources, Optimal contacted the main point-of-contact via telephone or e-mail to confirm that the information about the resource was up to date. Once this process was completed, all discrepancies were updated in Revelo™.

Final Inventory
The initial scan yielded nearly 600 distinct resources. The NWBC identified 229 for full review and coding. A resource was not selected for further review for such reasons as (1) being applicable to, but not focused on entrepreneurs, (2) being available only to students and affiliates of a particular college, (3) requiring international travel, (4) not appearing to be growth-oriented,11 or (5) providing a search of another inventory (e.g., a search tool for accelerators or for Massive Open Online Courses). In addition, venture capital and angel networks were limited to those resources that are women-focused or women-owned due to the small percentages of entrepreneurs receiving this type of investment capital. The full review revealed another 33 resources to be out of scope because, for example, they were no longer operating, or insufficient information was found for providing an informative entry in the inventory.

Due to the project scope and the time required to find and code relevant information about each resource, the goal was to select approximately 200 resources for inclusion in the launched online platform. Although the search for resources was thorough and systematic, it is important to note this artificial boundary on the number of best-in-class resources. Caution should be taken when drawing conclusions about gaps in the entrepreneur ecosystem based on these resources.

FINDINGS
The final inventory includes 196 resources that are hosted by a total of 161 distinct organizations throughout the United States. The following exhibits illustrate the scope and dimensions of the resource inventory and search strategy.

Inventory Scope
The inventory search process revealed a large number of business accelerator programs relative to other growth-oriented resources (see Exhibit 1).12 This was expected as the number of accelerators in the United States has rapidly increased since 2005.13 The inventory not only uncovered popular accelerator programs such as Y Combinator and TechStars, but also a series of SBA-funded accelerator programs, several of which are focused on nontraditional industries for accelerators such as food services. Fifty-two resources (25 percent) were classified as accelerators or incubators, while the remaining resource types are fairly equally represented in the inventory, ranging from one percent to nine percent of the 196 resources.14

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11 This occurred frequently with more subjective resource types, such as training and executive education.
12 For a description of each resource type, see Appendix A.
14 A small number of resources received multiple resource type codes.
Exhibit 1. Distribution of resources by type

Although less readily available for entrepreneurs than accelerators, scale-up programs comprise a noteworthy group. Scale-up programs can be traced to the work of David Eisenberg whose 2006 research showed the sizable contribution young and relatively small firms make to job creation. Unlike accelerators that focus on positioning firms for large public valuations, the companies in scale-up programs develop and implement growth strategies and hone leadership skills to expand operations. Overall, the inventory includes 16 scale-up programs, eight percent of the total inventory.
An evaluation of the resources by assistance type reveals a significant number that provide multiple rather than one service type. In total, 106 resources in the inventory (54 percent) offer multiple types of assistance to entrepreneurs—nearly four times the amount of the most frequent singularly focused assistance type. The large number of business assistance programs adopting a holistic approach is partly the result of the preponderance of accelerator programs in the inventory, most of which offer a combination of technical and network assistance (and slightly less frequently the opportunity for funding). However, scale-up programs and industry clusters also offer a breadth of assistance to entrepreneurs. For singularly focused resources, network opportunities were the most frequent type of assistance, as 29 resources (15 percent) were identified to have a networking component. Any resource that allows entrepreneurs to connect with buyers, sellers, or investors was categorized as networking. Finance, one of the most frequently cited needs by entrepreneurs, is the singular focus of 27 resources, all of which provide participants the opportunity to obtain direct funding such as grants, loans, and awards. The distribution of resources by assistance type is fully represented in Exhibit 2.
The “startup” stage was the most common business stage across the resources in the inventory. Depending on the industry, resources defined the startup stage differently, from businesses that are “beyond a concept” businesses generating a half a million dollars. In total, 170 resources were classified as appropriate for businesses in the startup stage based on their self-reported focus (see Exhibit 3).\footnote{Some resources focused on startups describe a specific revenue, finance, age, or employment size targeted, and they vary widely. Resource-specific business requirements are provided to users on the website.} Similar to assistance type, the majority of resources were applicable to more than one business stage. For example, 56 percent of accelerators described their target business as both startups in the early years of development and established firms changing directions or scaling up. Only nine resources in the inventory were coded as highly targeted to one stage.
The inventory search process identified a diverse set of resources from locations around the country. Entrepreneurs have access to a minimum of five resources in their state where they can receive in-person assistance from a resource in this inventory, such as through procurement assistance centers and chapter activities for national entrepreneur-related organizations. Furthermore, 50 percent of the states contain more than 10 in-person resources. As expected, California and New York are the states with the most in-person resources, 34 and 37 respectively. Wyoming is the state with the fewest resources (five). Only in New York and Illinois are the available resources predominately in one city (New York City and Chicago). Exhibit 4 shows all the states, grouped into three categories based on the number of available, in-person resources.
Exhibit 5. Distribution of resources by access mode

In addition to the in-person resources that can be accessed within each state, there are also several resources that can be accessed online. In sum, 99 resources from the inventory were exclusively in-person, 56 resources were exclusively virtual (including most of the finance-focused resources), and 41 resources were classified as both in-person and virtual. Resources were coded as both in-person and virtual if they included a physical location that participants could visit while also providing online access to the content. For instance, Mergelane only requires participants to be on site for three out of 12 weeks of the accelerator program. Participants can access the resource exclusively online for the other nine weeks of the program. Other resources that were commonly coded as both in-person and virtual are membership organizations with chapter locations. This includes Young Presidents’ Organization, Startup Grind, and the Entrepreneur’s Club. Exhibit 5 provides the distribution of in-person and virtual resources.

Resources with in-person access can also have a geographic focus. Any resource that requires participants to live in or operate in a designated geographical region was considered to have a geographic focus. Results from the inventory revealed that a majority of the resources captured do not possess a geographic focus. In total, the resource inventory yielded 39 resources that possess a geographic focus in comparison to 157 that do not. Most of the resources with specified geographic focuses were resources with permanent physical locations such as accelerator and incubator programs, cluster programs, and scale-up programs. Many of these resources require participants to manage companies that operate within those geographic regions because the resources are designed to stimulate the growth of the local economy.
Most resources in the inventory are equally available to entrepreneurs in any industry and do not focus solely on the service sector or the technology sector, for example. In total, 119 resources were open to businesses across all industries. Out of the remaining 77 resources, 55 were geared towards the professional, scientific, and technical services industry. Overall, any resource that included some sort of technology or internet-related component was assigned the professional, scientific, and technical services North American Industrial Classification System (NAICS) code. Healthcare and social assistance, information technology, and manufacturing were the next three most common NAICS industries. However, few resources, if any use NAICS codes to describe their industry focuses and the resources often represent diverse sub-industries. For example, the Sky High accelerator program focuses on tech startups for application in the social sector (e.g. health, urban innovation, poverty). Thus Sky High is represented in the professional, scientific, and technical services category as well as the healthcare and social assistance category. Exhibit 6 provides a breakdown of the number of resources by industry focus.
In regards to other aspects of availability, some resources are open access, allowing entrepreneurs to merely sign-up or log-on as their need arises, while the majority is application-based with a submission date, and some require a fee. Indeed, 57 resources (30 percent) have an upfront cost component and 99 have a start date or submission date with which the entrepreneur must coordinate her schedule. Moreover, 125 resources in the inventory (64 percent) require an application to receive access and are potentially competitive, while another six resources (three percent) are more exclusive because they require an invitation, recommendation or nomination (see Exhibit 7). Accelerators and incubators and venture capital funds, which typically require the entrepreneur to submit a proposal, are most “selective” according to these criteria. The entrepreneur mentorship and membership, and executive training are the least selective resources. These resources typically allow potential participants to register online, at times with a fee.

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16 The presence of upfront fees could not be determined for 20 resources.
Out of the 196 resources collected, 65 (33 percent) are focused on women entrepreneurs (see Exhibit 8). The inventory yielded just seven resources that had a target population focus outside of gender, such as veterans or a racial minority group. Women focused resources are represented among 13 of 14 resource types (no women-focused entrepreneur matchmaking sites were uncovered). All of the business competitions and conferences in the inventory are women-focused, while at least 40 percent of the entrepreneur membership groups, venture and angel funds, executive training and supplier diversity programs are women-focused. Overall, a quarter of all resources with a financing opportunity component (21 of 84) are women-focused.

**Search Strategy and Efficiency**

In total, 12 best-in-class resources were used to identify the resources in the inventory. Growth-focused business magazines (e.g. Entrepreneur, Forbes) collectively accounted for 94 resources maintained in the inventory after several rounds of review. The Small Business Administration (SBA) was the most fruitful single source, with 45 resources. SBA supports a variety of resources for growth-focused entrepreneurs through its initiatives, including accelerator and incubator, industry cluster, and scale-up programs. Thirty-four of the resources came from organizations that previous research had identified as a leading organization in the field of female entrepreneurship. Although these were the most fruitful sources of women-focused resources, it is important to note that 15 percent to 85 percent of the resources from business magazines were women-focused.

The five sources used to identify resources in the service and nonprofit sectors were less productive, generating just six resources. Fifteen resources were found from sources outside of the established search strategy, based on ad-hoc searches. Exhibit 9 provides a full list of the
frequency of resources found from each best-in-class source that yielded at least one resource (other than affiliation with the expert source itself).

Exhibit 9. Distribution of resources by expert source

Overall, the inventory yielded 161 unique host organizations. An organization was considered a host for a resource if its website or physical location needed to be accessed for the resource. The host organization may or may not receive funding from other sources. Out of the 161 distinct host organizations, 22 hosted more than one resource. As expected, the Small Business Administration was the most frequent host organization as it was the host of seven different resources, such as the Emerging Leaders initiative and the SBA LINC tool for accessing its various loan programs. In regards to women-focused resources, Springboard Enterprises was the most frequent host organization as four resources were found on their website, including accelerator programs, educational training, and technical assistance.

CONCLUSION
The search strategy resulted in identifying opportunities for a diverse mix of entrepreneurs, despite the intentional focus on growth-specific resources. For example, resources for businesses outside of the technology sector are plentiful, several states beyond the iconic New York and California provide entrepreneurs access to 10 or more resources, and although resources like venture funds are highly competitive, 33 percent of the inventory requires only a registration or walk-in to gain access. The benefit of such diversity is that fewer entrepreneurs will leave their web-search without a realistic first-step toward growing their business. The drawback is that program quality is less consistent and vetting is difficult. There is not an objective threshold applied to these varied programs and some resources are new and unproven.
Leveraging the results of this data analysis, NWBC should continue to build and refine the resource inventory based on feedback from website users that submit resource suggestions or general inquiries. For instance, NWBC could develop a greater bank of resources specific to financing. Capital access is one of the most frequently cited needs for growth and disparities between men and women business owners. A quarter of the resources with a financing component are women focused and many are accelerator programs that require a substantial time commitment and are predominantly geared toward technology-focused companies. Thus greater diversity among financing opportunities may be requested from users.

Conversely, some assistance areas could be constricted. Although a varied group of accelerators are included in the inventory and may promote geographic access, user feedback could be used to further curate the 52 available options to exclude programs that do not live up to their initial promise. NWBC may also investigate these issues in a quarterly review. For the website to be a dynamic source of information, NWBC should perform a regular assessment to confirm that resources are up-to-date, including removing inactive programs.

Supplier diversity development and scale-up programs are clear growth-focused resources. However assistance with identifying a real estate option for a second production site or a local bank or local government program with favorable small business lending terms can vary substantially across cities. NWBC could include more specialized and localized resources to address this gap. Website users may provide insight into these niche opportunities and make valuable contributions to the inventory. In the meantime, there are 30 membership and mentorship organizations in the inventory (15 women-focused), many of which operate through local chapters and are ripe for such localized information-sharing.
Appendix A. Resource type descriptions

**Business accelerators and incubators:** time-delimited programs that offer technical assistance, peer feedback, investor access, and working space to entrepreneurs in the startup stage. Top-notch programs offer elite connections, but entrepreneurs should be prepared to devote 1 to 3 months to full-time, on-site work and potentially give up equity in the venture. Accelerators traditionally focus on the software industry, but accelerators have popped up in food, fashion, and social services.

**Alternative lenders and grants:** lenders that offer financial capital for early-stage, small, or risky ventures that traditional banks are unlikely to serve. They typically operate as loan programs with nontraditional features, such as a “matching” loan, a “micro” loan, or less-stringent lending conditions. Operated through nonprofit organizations or online platforms, alternative lenders may provide much-needed cash as one’s firm builds its credit rating. Grants are also included.

**Business competitions:** prize-backed competitions for the best business plan, pitch, algorithm, product, or more. They generally require entrepreneurs to submit content electronically, but many also require in-person presentations. One or more cash prizes are awarded, and additional assistance with the business could be offered. Corporations and local governments host the competitions; sometimes universities participate, although these contests may be restricted to students.

**Industry clusters:** affiliate or membership-based programs that focus small business resources in a specific industry and region. The venture must be in the stated industry (often a high-tech or other exportable product industry) and region to participate, and additional qualifications may be required. Clusters provide networking opportunities for suppliers and buyers, referrals or on-site technical and business assistance, educational sessions and training, and financing opportunities.

**Conferences:** opportunities for networking and information, product, and resource sharing with other professionals. Industry and trade conferences focus on specific fields, while some conferences focus on entrepreneurs in general. They typically require a registration fee and are hosted by a membership organization but may be open to nonmembers.

**Crowdfunding websites:** online platforms that allow entrepreneurs to raise capital from members of the general public who are interested in their ventures. The fundraising period is usually around 1 to 3 months, and the entrepreneur specifies some or all the terms, such as the goal amount, whether an award will be provided to donors, and how to market the idea to attract donors. Some crowdfunding sites require owners to offer equity to donors or to operate the exchange as a loan. Many sites assess a 3%-8% fee if the user reaches his or her goal.

**Entrepreneur matchmaking:** online forums for those in the entrepreneur community to connect to others who may serve as paid advisors, co-founders, or other key roles in a startup company. Like dating sites, some forums are free, and some have tiered, fee-based plans with a variety of
accompanying functionality on the website. Although the forum is virtual, the sites aim to connect people in the same city, so the quality and size of the community can vary by location.

**Entrepreneur mentor groups:** programs that match local business owners based on industry or interest or where the mentor relationships form naturally through organized interactions. The mentor groups provide solo entrepreneurs and small business founders with accountability and support as they set and meet their business goals. The groups may have qualifying criteria, such as a minimum business size and minimum commitment requirements, so entrepreneurs can meet face to face and build trusting advisory and peer networks.

**Executive education, courses and webinars (growth-focused only):** non-degree, business management courses (e.g., accounting, finance, human resources, leadership) and informational webinars. They help entrepreneurs formalize their operations and grow through a time-intensive educational format. The programs require in-person or virtual classroom time and out-of-class preparation time. The executive training courses are offered by universities, while other short term webinars are also available through nonprofit organizations.

**Membership associations:** organizations that promote the interests and professionals in a specific industry, field, or interest group. They often require a membership fee and provide access to information, education, networks, online resources and forums, and more.

**Scale-up programs or “Scalicators”:** cohort-based executive education programs focused on bringing established firms to the next level. These programs generally require 1 to 3 months of time-intensive and hands-on learning that provide tools, resources, peer feedback, and more to founders and chief level executives across a range of industries. Many scale-up programs are hosted by nonprofit organizations and offered free of charge, although the application process can be competitive.

**Supplier development programs (with a direct assistance component only):** programs to help entrepreneurs obtain corporate contracts through mentoring and education or by offering matchmaking events between buyers and suppliers. The programs develop the business generally but often with the goal of meeting the corporation’s requirements for suppliers. Participants typically must be registered as diversity suppliers with their corporations (e.g., women, minority, veteran) to apply.

**Technical assistance tools and programs:** one-on-one advice and counseling on technical aspects of product development, exporting, government procurement, and more. These resources provide tailored business management or product development assistance, information, referrals, or tools. Many assistance centers and tools are suitable for a range of business stages and industries at no cost, while some specialize and may require a fee, so it is important to review each option.

**Venture, angel, and seed funding networks (women-focused only):** organizations that provide financial capital and mentorship to startup companies that are too unproven and risky for a traditional lender. Angels and seed funds focus on early-stage ventures, while venture capitalists
focus on ventures with a proven product. Both typically require the entrepreneur to give equity stakes in the company in return for the capital provided. They often operate as networks of wealthy individual investors or as investment institutions. Selection is highly competitive and exclusive and is determined by the organization’s priorities and portfolio. Some funds focus on non-tech industries, such as fashion or food, but most seek ventures with market potential in the billions.