



# It's Her Time: Women Entrepreneurship in Massachusetts

March 2021

# Report Summary

In November 2019, the Massachusetts Competitive Partnership (MACP), the Boston Mayor's Office of Women's Advancement, and Deloitte Consulting LLP collaborated under the name Women Entrepreneurship Initiative (WEI) to better understand the entrepreneurial landscape for women in Massachusetts (MA). The joint endeavor's undergirding mission was "ensuring women entrepreneurs have optimal access to the resources, financing, expertise, and networks necessary to thrive."

To achieve this mission, WEI conducted the following six methods of research:

- A literature review of over **30** secondary sources.
- A survey of **102** women entrepreneurs in MA.
- **Thirteen** in-depth interviews with women entrepreneurs.
- A resource scan of **44** resources and ESOs targeted specifically at women in MA.
- **Ten** in-depth interviews with subject matter experts (SMEs) and industry leaders.
- A hub analysis that analyzed **three** different methods of consolidating and presenting resources in a hub format.

By combining a bottom-up (i.e., survey and interviewing women entrepreneurs) and top-down research (i.e., interviewing SMEs and collecting institutional data) approach, our team was able to glean a holistic picture of the women entrepreneur experience.

The following report then synthesizes these methods to provide the following eight key findings:

1. **The Problem of Fragmentation** – The resource landscape of MA is robust but could benefit from more collaborative efforts.
2. **The Three Capitals** – Women entrepreneurs require financial capital, social capital, and inspiration capital to thrive.<sup>1</sup>
3. **Where's Waldo** – Resources targeted towards women entrepreneurs are often difficult to find.
4. **Resource Accessibility** – Even when resources are found, they are often difficult to use or have eligibility limitations.
5. **Navigating the Complex** – Accounting and financing resources were a top-cited need for many women entrepreneurs.
6. **Identities and -isms** – Many women have intersectional identities (i.e., race, parenthood, etc.) integral to their entrepreneurial experience.
7. **Networking and Mentoring** – Women rely heavily on their networks and mentors and seek more opportunities to strengthen these relationships.
8. **The Importance of Relevance** – Whether in hearing other entrepreneurs' stories or receiving business counsel, women emphasized the importance of relevance to their venture.
9. **Local is Better** – Women asked for digital and regional in-person programming.

This report then culminates in a set of four recommendations:

1. **Improvements for Entrepreneur Support Organizations (ESOs)**
  - Create an entrepreneurial hub that enables collaboration among players in the field.
  - Improve resource marketing and accessibility.
2. **New Programming**
  - Focus on regional programming, especially outside the resource epicenter of Boston.
  - Increase accounting, financing, and industry-specific resources.
3. **Policy Change**
  - Research and enact policies that specifically support women entrepreneurs.
4. **A Hybrid, United Hub**
  - Develop a hybrid digital and in-person entrepreneurial hub that brings together resources, ESOs, and women entrepreneurs.

We hope that this report drives a positive shift in the women entrepreneurship landscape in MA. From more ESOs and resources supporting regional work to policy advancements and research dollars dedicated to understanding women entrepreneurship, we sincerely look forward to seeing MA being named *the* top destination for women entrepreneurs in the coming years.

Usama Salim & Constance Gamache

<sup>1</sup> <https://casefoundation.org/program/inclusive-entrepreneurship/>



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