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SMALL BUSINESS IN THE DIGITAL AGE

Digital, diverse, and going global:
A new dawn for women-led firms

Conventional wisdom holds that women are less likely than men to start and lead businesses. However, for the past two years, women have been opening businesses at higher rates than ever before. This paper explores the factors that contribute to the success of women-led firms, and offers policymakers a set of recommendations to help them grow.

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Synopsis

Conventional wisdom holds that women are less likely than men to start and lead businesses. This trend, however, may be changing. Since 2020, the Visa Economic Empowerment Institute (VEEI) has surveyed small businesses around the world. Our findings suggest that firms born in the past two years are more likely than older firms to be headed by women. They are also more likely than pre-pandemic firms to be led by minority women. And once they start to export, they sell to a larger and more diverse set of markets. These women-led firms are also adopting digital technologies at about the same rate as those led by men. What factors predict success? The newly established women-led firms that weathered the initial impacts of COVID-19 better than other businesses share three characteristics: 1) they are more likely to use digital payments; 2) they are more likely to sell on global marketplaces that enable them to scale their sales and diversify their markets; and 3) they are more likely to export. This paper sets out recommendations for policymakers and the business community to better encourage and support the development of women-led firms by: 1) providing access to digital opportunities; 2) fostering digital skills; and 3) promoting a safe environment in which women-led firms can operate.

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About the Visa Economic Empowerment Institute

The VEEI is a nonpartisan center of excellence for research and public–private dialogue established by Visa.

The VEEI's overarching mission is to promote public policies that empower individuals, small businesses, and economies. It produces research and insights that inform long-term policy within the global payments ecosystem. Visa established the VEEI as the next step in its ongoing work to remove barriers to economic empowerment and to create more inclusive, equitable economic opportunities for everyone, everywhere.

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Executive summary

Historically, women are less likely than men to start and lead a business. Even today, fewer than 1 in 5 companies across the globe have a female top manager. Moreover, when women decide to become entrepreneurs, their firms tend to be smaller. They are also less likely to adopt and use the latest technology. Access to opportunity has long been far from gender neutral. In this paper, we examine a few important factors that make leading a business more difficult for women:

Less access to finance. **Women-led startups receive nearly 25 percent less funding than those owned by men.**

More business procedures. **In some regions of the world, women must comply with between 2 and 12 percent more procedures than men to start a business.**

Digital skills gaps. **Women are more likely than men to report lack of skills as a barrier to internet use.**

In order to investigate these issues and more, our paper employs data from a survey of over 1000 women-led small businesses across 8 countries. The resulting analysis reveals several trends that seem to counter the conventional wisdom about women-led small businesses. We identify a number of factors that can drive a new push toward gender equity:

More women-led firms. More than 40 percent of firms born in the last two years are run by a woman. For firms that are ten years old or more, this figure is less than 25 percent. We also find that these young firms tend to elevate women more; nearly 40 percent of those with female CEOs also have majority female management teams.

More diversity. Our survey also shows that women who identify as Black, Hispanic, Asian American, Native American, and multiracial make up more than half of women-led firms founded in the past two years and more than 40 percent of those founded three to five years ago.

New women-led firms are "born digital." Newer firms are increasingly "born digital," and among this group, women-led firms are leading the way to gender parity. Across geographies, women-led firms are beginning to embrace digital tools and platforms at the same rate as or a higher rate than men-led firms. And newly established women-led firms are particularly highly digitized; strong majorities use online stores and some form of digital payment.

New women-led firms are also "going global." A significant share of "born digital" women-led firms are also "born global," meaning they begin to export immediately or very early in their lives. One-third of women-led firms born in the last two years—particularly those that sell on online marketplaces—report exporting to at least one new market.

The acceleration in digitization spurred by the COVID-19 pandemic has also increased the use of digital payments across the globe. Of the 37 percent of adults who made a digital in-store merchant payment in 2021, 20 percent were making their first payment. Additionally, the World Bank's Global Findex database finds that the number of women who receive digital payments has grown from 31 percent in 2014 to just over 39 percent in 2021. However, gender gaps remain in many regions, meaning the push for gender equity is as important as ever.

What do successful women-led firms have in common? Women-led small businesses in our sample that grew by 5 percent of more during the last 2 years have 3 things in common:

- They are more likely to use digital payments. Firms whose revenue grew by 5 percent or more are 20 percent more likely to use digital payments than those whose revenue declined.

- They are more likely to sell on global marketplaces that enable them to scale their sales and diversify their markets. Fast-growing firms are nearly 25 percent more active on global marketplaces than declining firms.

- They are more likely to export. Over half of fast-growing firms export, and one quarter have diversified export markets. These firms are also 60 percent more likely to export than declining firms.

To ensure that recent trends toward gender equity and digitization continue, we make the following policy recommendations:

1. **Ensure that women-led firms have access to digital technologies.**

    - **Support the digital transformation of women-led firms by financing transformation.** Champions of women-led firms can accelerate their technology acquisition with longer-term financing and digital transformation funds specifically for women.

    - **Create a more open environment for digital trade.** Policies that restrict digital trade also restrict the potential of small women-led firms who, our surveys find, are gaining ground by going global.

    - **Provide greater access to online platforms for women entrepreneurs.** Online platforms—marketplaces, payment providers, and fintechs—can serve as force multipliers for women-led firms, enabling them to reach millions of women at once.

    - **Offer more financing to women-led firms.** Policymakers can amplify fintechs' lending to women-led firms in numerous ways, such as guaranteeing loans.

    - **Support women-led firms in their efforts to hire and retain talent.** Female CEOs are more likely than male CEOs to hire and promote women.

2. **Ensure access to enhanced digital skills.**

    - **Ensure that girls have access to digital learning starting at a young age.** Early access to technology for all can help equalize results in later years.

    - **Promote programs that enhance women entrepreneurs' digital skills.** Such programs should be practical, practicable, and tailored to specific needs.

    - **Promote peer learning and mentoring to women leaders.**

3. **Ensure a safe environment in which women-led firms can digitize.**

    - **Pursue a holistic mix of policies to support women and provide safe spaces to start and build their business ventures.** Many women, who serve double roles as primary caregivers and employees or entrepreneurs have been hit extra hard by the pandemic.

    - **Strengthen cybersecurity policies to allow small firms to operate within a secure perimeter.** As Davis and English (2022) point out, small businesses are particularly vulnerable to digital supply chain attacks and suggest some practical steps to mitigate this risk. Such messages must be an integral part of any training for small business owners.

Introduction

Conventional wisdom holds that women are less likely than men to start and lead businesses. And when they decide to become entrepreneurs, the firms they start tend to be smaller and earn less revenue. They are also likely to use technology less intensively.

However, recent surveys conducted by the Visa Economic Empowerment Institute (VEEI) indicate that new technologies stand ready to upend this conventional wisdom. As we examined data on women-led firms across different geographical regions, we unearthed some green shoots of hope that suggest that some old trends may be changing. The potential impact of such changes is especially important in light of the disproportionate impacts the COVID-19 pandemic has had on women, and its potential to diminish the progress made over the past decade toward gender equity.

The United Nations (UN) Sustainable Development Goal (SDG 5) aims to achieve gender equity and empower all women and girls. Progress has been made in some metrics. More girls now attend school, at all levels, than did in the past. More women are participating in the workforce today than in the past, and more women are starting their own businesses. And globally, women have seen advancements in leadership roles in legislative and executive positions.

But access to opportunity remains far from gender neutral—and the gains that have been made are in real danger of being erased. Women around the world still occupy less than one-third of senior and midlevel management positions. And the pandemic has increased the already disproportionate burden of unpaid work on women employees and business owners, making such advancements even more difficult. Women, already more likely to be in informal and low-paid jobs, have lost their livelihood by the millions. Surveys show that women-led firms were more likely to close, both temporarily and permanently, than those led by men during the pandemic. They experienced a steeper decline in demand for their goods and services and were forced to downsize more. Surveys conducted by the VEEI confirm this result. But they also reveal some promising trends.

In this paper, we examine the characteristics of businesses that were founded before and during the COVID-19 pandemic. We identify a number of factors driving a new push toward gender equity, and set out recommendations for how policymakers and the business community can turn these green shoots into opportunities for more women-led firms to blossom.

The paper's first section explores the landscape of female entrepreneurship and reveals the differences between ecosystems in which women-led firms operate and those in which men-owned businesses operate. This dynamic is well documented, but we add to the analysis by applying three particular lenses:

- whether women-led businesses have access to digital technology and if so, how they get that access,
- whether women business owners have adequate access to digital skills,
- whether these businesses are able to operate within a secure and safe digital environment.

The second section of this paper surveys the data that the VEEI has collected on women-led firms over the past two years. It underscores several shifts in the gender equity gap that provide hope for a new dawn for women-led businesses. Our findings suggest that firms born in the past two years are more likely than older firms to be headed by women. They are also more likely than pre-pandemic firms to be led by minority women. Once they start to export, these women-led firms sell to more markets and more diverse markets. And women-led firms are adopting digital technologies at about the same rate as those led by men.

The third section offers policymakers recommendations for how to foster these green shoots and help women-led businesses to succeed.

The economic benefits of empowering women are becoming increasingly clear. In 2016, researchers at the McKinsey Global Institute (MGI) estimated that bringing women's economic participation on par with men's would enhance global GDP in 2025 by 26 percent, amounting to a gain of $28 trillion (Madgavkar et al., 2016). The MGI also found that the East Asia and Pacific region's economies could increase their collective GDP by $4.5 trillion a year by 2025—or the equivalent of adding an economy the combined size of Germany and Austria every year—by accelerating progress toward gender equity. Meanwhile, International Monetary Fund (IMF) researchers have shown that countries that currently have the largest participation gaps could bolster their GDP by up to 35 percent simply by providing men and women equal conditions (Dabla-Norris & Kochhar, 2019).

This paper offers some ideas for using digitization as a tool to pave the way toward gender equity for women-led small businesses. We hold that when women are provided opportunities to participate equally, they thrive. We also demonstrate that digitization of small businesses may be helping women-led firms leapfrog some of the barriers they have traditionally faced.

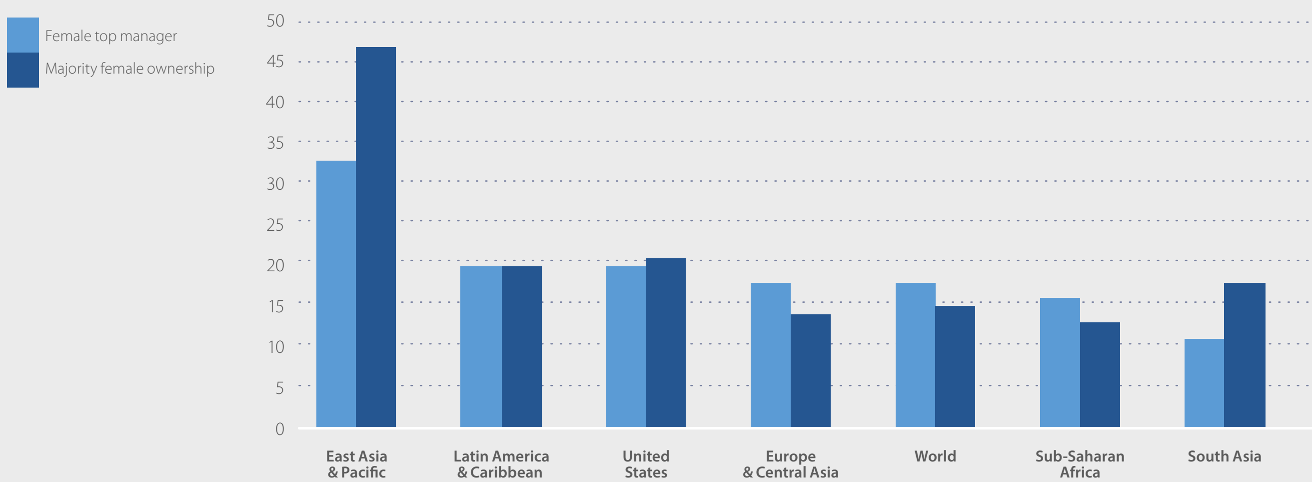
Policymakers, the business community, and educators must act quickly and decisively to help women harness and expand the digital opportunities we identify in this paper. Failure to do so could exacerbate the digital gender gap. A first step is to address the many hurdles that remain. A key hurdle is the digital divide that threatens to leave entire small-business segments behind. Another hurdle is a lack of training and skills in digital products, which limits people's ability to use the technology or to use it to the best effect. Additionally, the increasing threat of policies that may limit international digital trade opportunities could diminish businesswomen's ability to take advantage of their export opportunities. Finally, protectionist measures could also inadvertently result in diminishing the security of the environment in which businesses operate.

The global landscape of women-led businesses

Gender gaps persist in company size and profitability

Around the world, women have long been less likely than men to either own or manage firms. Although these gaps have narrowed over the years, significant imbalances persist. According to the World Bank's Enterprise Surveys, fewer than 1 in 5 companies worldwide have a female top manager and only 15 percent of the world's firms have majority female ownership. Figure 1 illustrates these imbalances across geographies. Only in the East Asia and Pacific region do women own nearly half of the firms; in all other regions women own or lead fewer than a quarter. One in three firms in East Asia & Pacific is led by a woman; one in five in the Americas, and only one in ten in South Asia.

Figure 1. Share of women-run and owned firms (%)
See Annex 1 (page 36) for more information



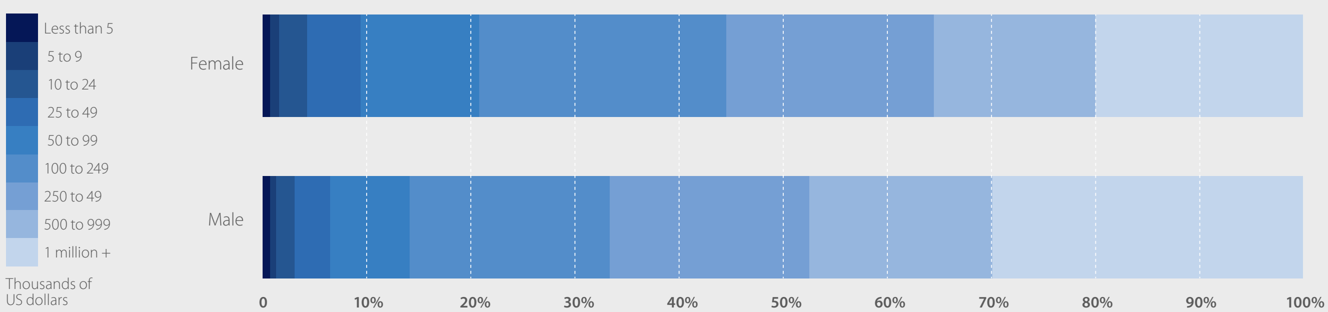
Source: World Bank Enterprise Survey data; US Census Bureau

The gap illustrated in Figure 1 is accompanied by some clear differences in the size and revenues of men-led versus women-led firms. Traditionally, women-led firms tend to be smaller and earn less revenue than men-led firms (see, e.g., Famiglietti & Leibovici, 2019). In our survey of small businesses in eight countries in different regions of the world, we found that two-thirds of men-led firms earned $250,000 or more per year, compared with just over half of women-led firms; 30 percent of men-led firms earned $1 million or more, compared with only 20 percent of women-led firms.

Figure 2 takes a deeper dive into this story in the United States. US Census Bureau (2018) Annual Business Survey (ABS) data show that, on average, a firm owned by a man is larger and has higher revenues than a firm owned by a woman. Although the level of data collected for the United States is not available in all countries, versions of this trend are seen around the world.

Figure 2. USA: Women and men-owned firms, by revenue bracket (%), 2018

See Annex 1 (page 36) for more information

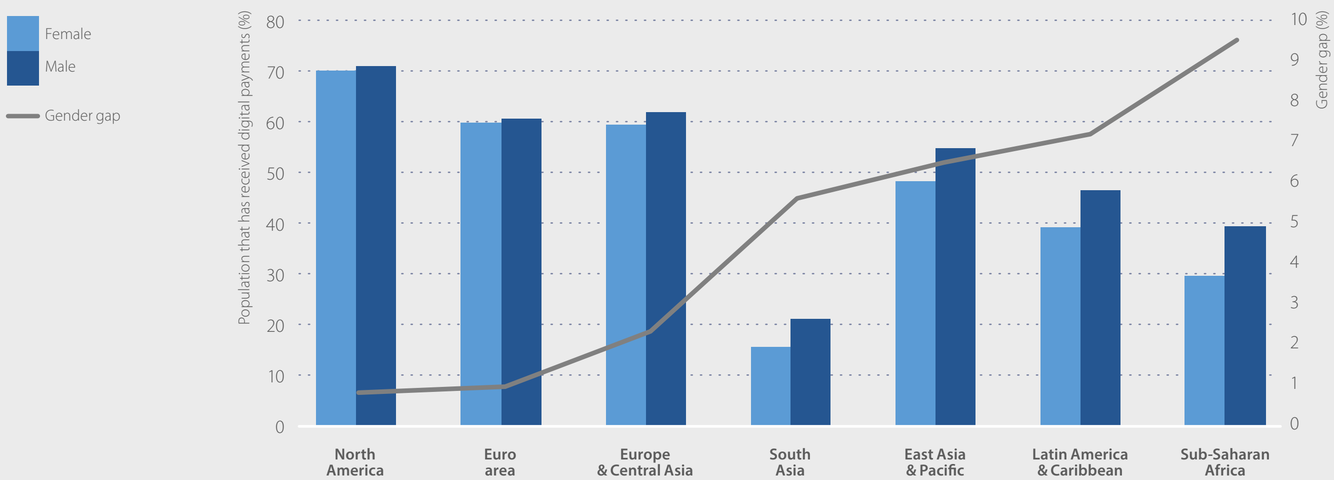


Source: World Bank Enterprise Survey data; US Census Bureau

Research shows that women-led businesses tend to use technology less intensively. International Telecommunication Union (ITU, 2021) data reveal that women access the internet less than men in all regions of the world except North America. While the internet user gender gap has been shrinking, a seven-point divide remains in developing countries; and in the least developed countries (LDCs), only 19 percent of women access the internet, compared to 31 percent of men. Global System for Mobile Communications Association (GSMA, 2020) research reveals that women are 20 percent less likely than men to own a smartphone, generally relying on simpler feature phones that do not support mobile internet use. According to the Organisation for Economic Co-operation and Development (OECD, 2018), 327 million fewer women than men can access the mobile internet through a smartphone. This makes women-led business success more difficult, as internet access helps businesses overcome time and mobility constraints, is a gateway to new customers, to training and market intelligence, and to new ways of doing business.

New Global Findex data (World Bank, 2022) show that the percentage of women in the world who have received digital payments has grown from 31 percent in 2014 to just over 39 percent in 2021, a sign of progress. However, Figure 3 illustrates the gender gap that remains across many regions of the world in terms of the receipt of digital payments. The COVID-19 pandemic has made digital payments even more important. According to the Global Findex, in 2021, 37 percent of adults made a digital in-store merchant payment; 20 percent of those made their first digital payment after the start of COVID.

Figure 3. Percentage of age 15+ population that has received digital payments, per region and gender
See Annex 1 (page 36) for more information



Source: Global Findex 2022

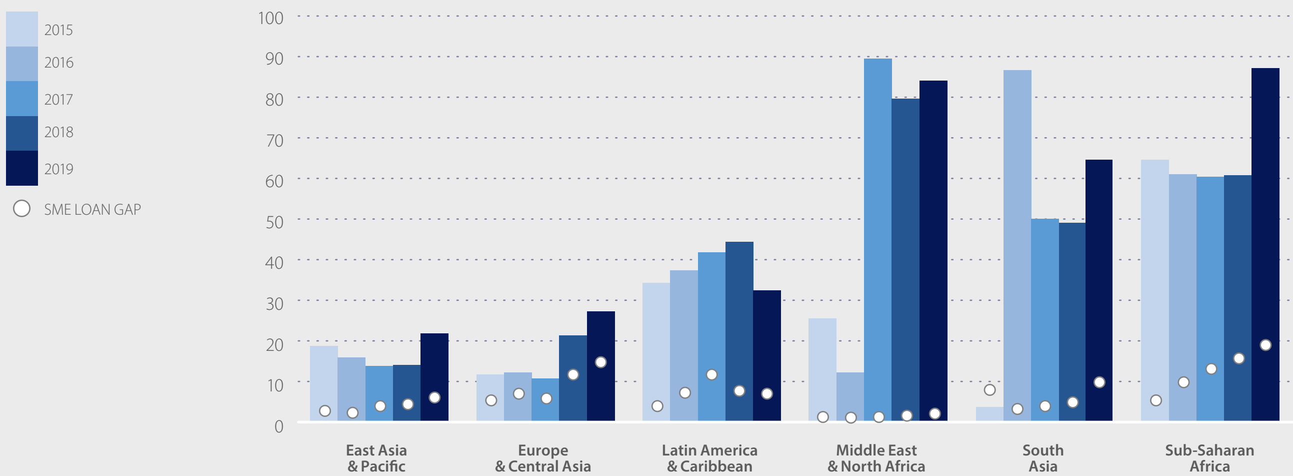
Unequal access to the internet and to the digital tools that are increasingly necessary to compete in the global marketplace—such as the ability to accept digital payments—sets women entrepreneurs back right from the starting line.

Access to capital is not equal

Another important factor affecting the gender imbalance in firm ownership is the difference in access to capital. A frequently cited International Finance Corporation (IFC, 2014) study found that about a third of that micro, small, and medium enterprises (MSMEs) are led by women and that women-led MSMEs have unmet financing needs of between $260 billion and $320 billion per year. The OECD (2018) estimates that women-owned startups receive 23 percent less funding than those owned by men.

Figure 4 plots the gender gap for micro and SME loans. The bars in Figure 4 show women's shares of micro loans and the circles show women's shares of SME loans. This figure not only illustrates the gender gap in both categories of loans, but underscores that women-led businesses tend to receive smaller loan amounts. Micro loan shares are significantly higher than SME loan shares to women across all regions except Europe and Central Asia. Both South Asia and Sub-Saharan Africa show significant increases in women's shares of microloans and small business loans over the span from 2015 to 2019.

Figure 4. Gender gap for micro and SME loans (Percentage of total outstanding loans within the category, 2015=100)
See Annex 1 (page 36) for more information



Women-owned firms also experience a gap in the competitive world of venture capital. In 2021, companies founded solely by women garnered just 2 percent of the total capital invested in venture-backed startups in the United States (Pitchbook, 2022). This hurdle is even higher for women who are also members of minority groups. In the United States, Black business owners are three times as likely to have their funding applications rejected as white business owners. Black business owners are also more likely to identify access to credit as a challenge.

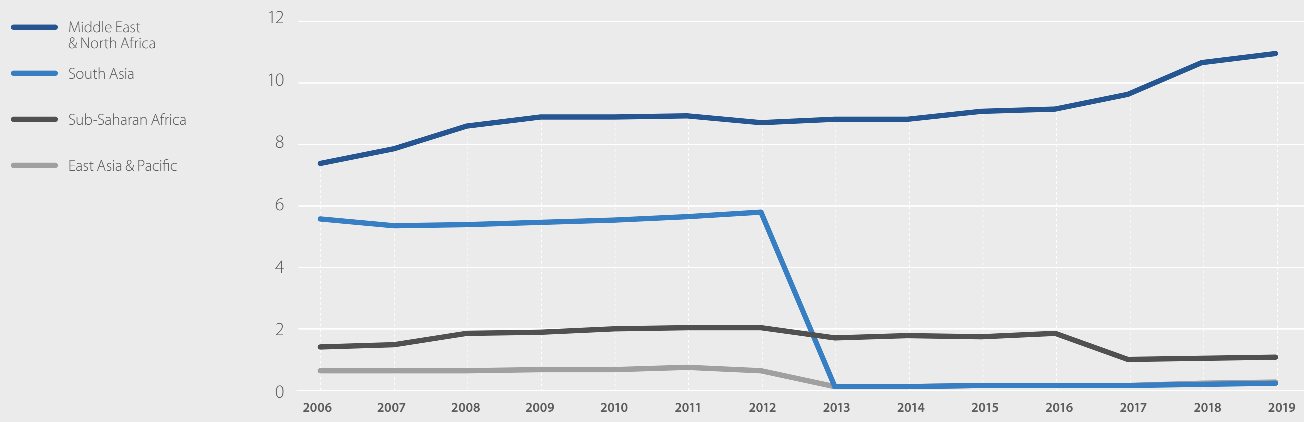
These gaps have created new opportunities for forward-looking firms. One force of change is new fintechs aimed at financing women-led businesses. For example, evidence from Germany (Barasinska & Schäfer, 2014) suggests that fintechs can help make lending decisions more gender-blind and facilitate women-led firms' access to finance. Mexican women-led firms and online sellers favor fintechs as a source for their financing (Suominen, 2021b). In the United States, organizations such as Black Girl Ventures fund and scale small businesses founded by people who identify as Black or Brown and woman.[1]

We also still see gender gaps in startup procedures

Even when she is able to secure capital, the process of launching an enterprise as a woman can be more burdensome than it would be for a man. Data from the World Bank depicted in Figure 5 show that even as recently as 2019, women had to comply with more procedures than men to start a company in several regions of the world. Even where the difference in the number of procedures is low, this difference raises the cost of starting a woman-led business. In industries with tight margins, such differences could keep the disadvantaged firms out of the market altogether.

[1] See Black Girl Ventures, https://www.blackgirlventures.org/about

Figure 5. Number of procedures to start a business (Female % difference from male)
See Annex 1 (page 36) for more information



Source: World Bank data

Gaps persist in digital skills

In 2018, an OECD survey demonstrated the importance of equal access to digital know-how. It revealed that when men and women have the same opportunity and ability to use digital technology, women typically use those digital skills to gain more education and find more work. The study predicted that assuming all other factors are held equal, accelerating women's adoption of digital technologies could help erase the gender gap.

As discussed above, men and women are not currently accessing digital technology equally. And the disparities start early: In countries where data have been collected, girls age 15–19 were less likely than boys to have used the internet in the past 12 months. They also had lower mobile phone ownership. Irregular access means irregular use, which can prevent girls and women from learning to use digital technology in ways that benefit them. Girl Effect (2018) identifies social and gender norms and lack of girl-friendly design as impediments to the equal development of digital skills. So it may not be surprising that a World Wide Web Foundation (2015) study found that women are 1.6 times more likely than men to report lack of skills as a barrier to internet use.

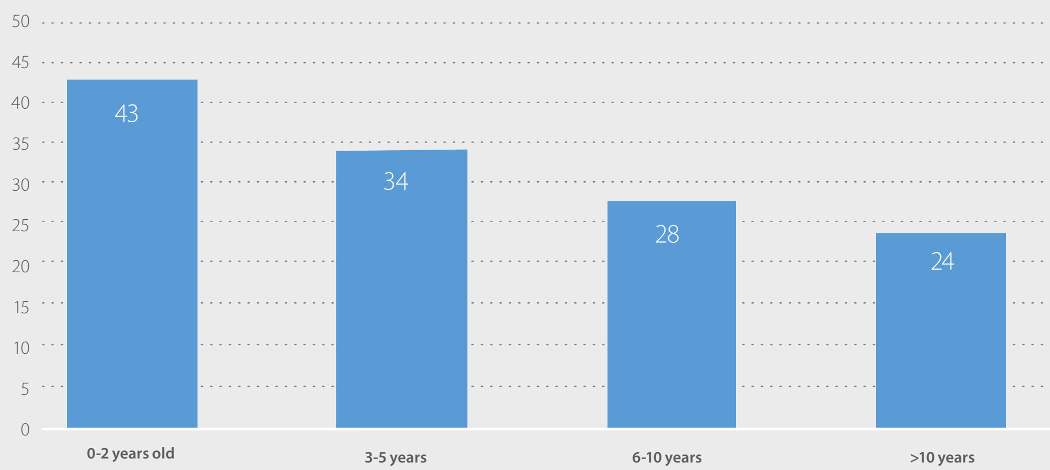
Such a lack of digital literacy not only diminishes women's opportunities in the digital age, it can also exacerbate their risks. Studies show that girls and women are more vulnerable to online risks than boys and men (Edge, 2020; Web Foundation, 2020). The European Institute for Gender Equality (2017) found that women were more likely to be victims of cybercrime than men.

Fostering the green shoots of gender equity: A survey of women-led firms in the digital age

Despite ongoing gender gaps, as outlined earlier, our recent research also shows signs that the state of business is starting to change. VEEI survey results from around the world suggest that younger firms (that is, those born in the past two years) are more likely to be women-led than older firms. These firms are also more diverse and more likely to globalize than women-led firms of the past. And they are just as digital as men-led firms.

Figure 6. Women-led firms (%) by firm age

See Annex 1 (page 37) for more information



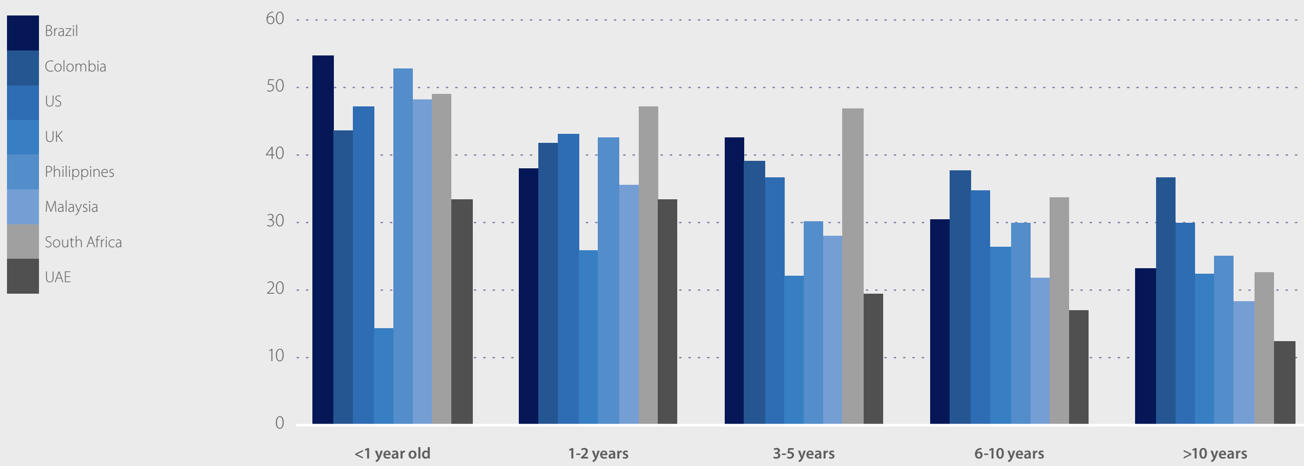
Source: VEEI small business surveys

Figure 6, which plots data on women-led firms collected throughout our sample, illustrates this trend. More than 40 percent of firms that are two years old or less are run by a woman. This is true for less than a quarter of firms born more than ten years ago.

Although the new prominence of women-led firms in the younger firm bracket could be attributed to a greater longevity of men-led firms, it also reflects an existing trend of increasing female entrepreneurship: US Census Bureau (2018) ABS data dentified women-led firms as the fastest-growing class of startups.

Disaggregating by geography, we find that younger firms are more likely to be run by a woman than older firms in all surveyed markets except the United Kingdom (see Figure 7). In two countries, Brazil and the Philippines, women owned more than 50 percent of the businesses less than a year old.

Figure 7. Women-led firms as % of total firms, per age category, 8 countries
See Annex 1 (page 37) for more information

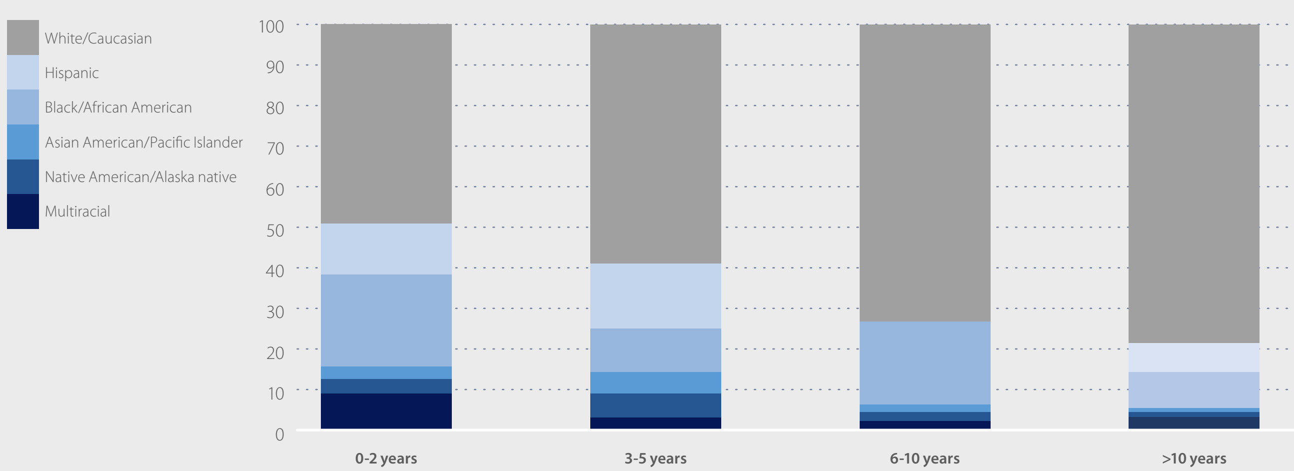


Source: VEEI Small business surveys

Digital and diverse: Shifts in ownership

New women-led firms are also increasing in diversity: Our research shows a growing share of minority women-led firms. Our survey of small businesses in the United States showed that Black women, Hispanic women, Asian-American women, Native American women, and women who identify as multiracial make up more than half of women-led firms started in the past two years and more than 40 percent of firms started three to five years ago (Kotschwar et al., 2021). As Figure 8 illustrates, this is a significantly greater proportion than seen in the older firms.

Figure 8. US women-led firms, ethnicity of CEO (%)
See Annex 1 (page 37) for more information

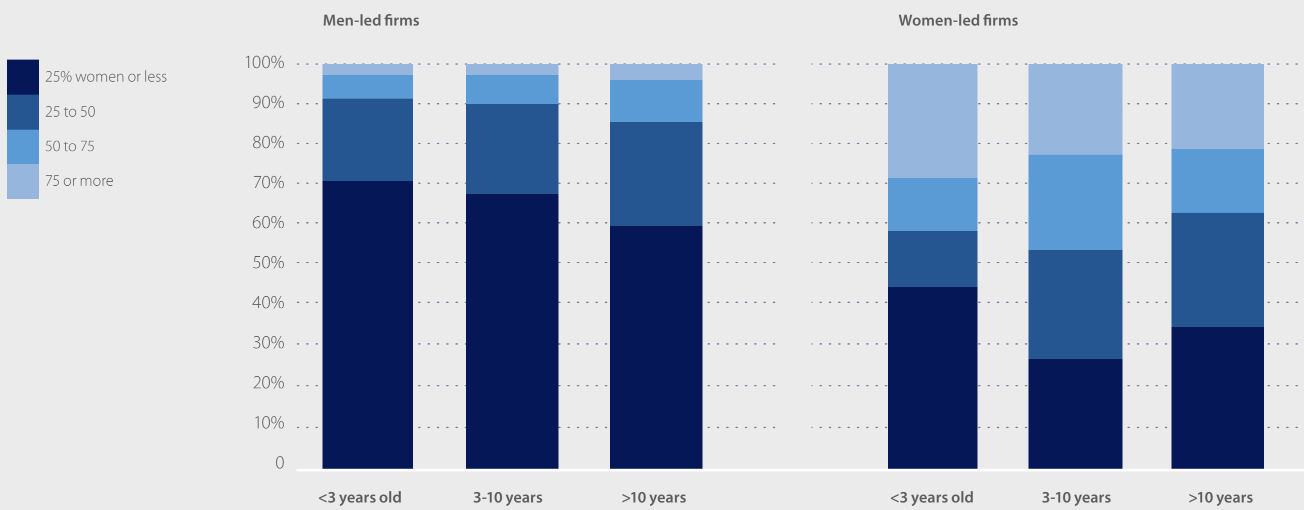


Source: VEEI Small business surveys

Having more women lead or own small businesses can be a catalyst for entrepreneurship opportunities for women, particularly minority women. Having more women at the top has multiple effects. For instance, research shows that firms with women in leadership are more likely to hire other women: World Bank (2022) research has found that 56 percent of employees working for women-owned firms are female, whereas women represent only 32 percent of the workforce in men-owned firms. Women-led and women-led businesses can create opportunities for women in business more broadly, giving rise to a more gender-balanced workforce.[2] Hiring women leaders can also shift cultural perceptions of women's roles (Lawson et al., 2022).

Furthermore, the VEEI's small business surveys reveal that nearly 40 percent of young firms with female CEOs have majority female management teams (see Figure 9). By comparison, three-quarters of firms led by a man have majority male executive teams, and fewer than a tenth of nascent men-led firms have a majority female executive team. The VEEI surveys show that women-led firms are also cultivating the next generation of female business leaders, and they provide more support to diversity, equity, and inclusion efforts.

Figure 9. Difference in gender composition of executive teams (men-led compared to women-led firms)
See Annex 1 (page 37) for more information



Source: VEEI Small business surveys

A large body of literature demonstrates the value of diversity for a firm's bottom line. McKinsey research (Hunt et al., 2015) shows that companies with a diverse workforce are 35% more likely to experience greater financial returns than their respective non-diverse counterparts. Diverse companies lead to greater innovation (Lorenzo & Reeves, 2018), an essential component of competitiveness in the digital age. And having women in leadership positions enhances a company's financial performance (Noland et al., 2016)

[2] See, for example, Equilar: https://corpgov.law.harvard.edu/2018/05/05/do-women-ceos-earn-more-and-have-more-diverse-boards/ and McKinsey: https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace.

Born to be digital: Newer women-led firms are quick to adopt technology

Newer firms are increasingly "born digital," and among this group, women-run firms are leading the way to gender parity when it comes to digitization. The demands of the pandemic expedited this acceleration: World Bank (2022) small business surveys during the COVID-19 pandemic have found that women-led small and microbusinesses in developing countries were much more likely to increase their use of digital platforms compared with those led by men.

Our survey results give some hope for change: Across geographies, women-led firms are beginning to embrace digital tools and platforms at the same rate as or a higher rate than men-led firms. And newly-established women-led firms are particularly highly digitized; strong majorities use online stores and some forms of digital payment (see Figures 10 and 11).

The vast majority of firms utilize online platforms to market and sell their goods and services. Across the board, younger firms are more likely to make more use of digital platforms for sales.

Businesses have also found success by accepting digital payments. About three-quarters of firms, by their second year of life, use the payment methods that are fast and easy to adopt—namely, cash, cards, and mobile. The majority of newer women-led firms accept cash, mobile payments, QR codes, established e-commerce payment providers, and newer entrants in the payment space. Newly established women-led firms barely lag their older peers in adopting online tools and services, such as digital invoicing or cybersecurity technologies (see Figure 11).

Figure 10. Use of online sales channels by firm age, CEO gender, and percentage of women in management teams
See Annex 1 (page 37) for more information

		<1 year old	1-2 years	3-5 years	6-10 years	>10 years
Female CEO	Market on social media	88%	89%	91%	88%	86%
	Use online store	66%	60%	62%	64%	58%
	Sell on a regional marketplace	66%	60%	62%	64%	58%
	Sell on a global marketplace	33%	39%	41%	36%	36%
	Sell only on social media platforms	22%	24%	24%	23%	27%
>25% female management team	Market on social media	91%	86%	91%	86%	85%
	Use online store	69%	62%	65%	63%	57%
	Sell on a regional marketplace	64%	58%	66%	58%	53%
	Sell on a global marketplace	34%	43%	40%	38%	36%
	Sell only on social media platforms	25%	23%	25%	26%	27%
Male CEO	Market on social media	92%	86%	91%	91%	85%
	Use online store	57%	53%	59%	61%	57%
	Sell on a regional marketplace	60%	63%	64%	62%	58%
	Sell on a global marketplace	36%	37%	37%	38%	36%
	Sell only on social media platforms	29%	26%	28%	28%	28%

Source: VEEI Small business surveys

Figure 11. Acceptance of payments methods by firm age, firms led by female and male CEOs

See Annex 1 (page 37) for more information

		Female CEOs					Male CEOs				
		<1 year old	1-2 years	3-5 years	6-10 years	>10 years	<1 year old	1-2 years	3-5 years	6-10 years	>10 years
Domestic acceptance	Cash	71%	76%	72%	75%	63%	72%	74%	74%	67%	61%
	Mobile payment	66%	81%	74%	76%	57%	68%	65%	71%	66%	54%
	Debit card	65%	74%	78%	78%	68%	70%	74%	80%	72%	66%
	Credit card	60%	69%	73%	76%	66%	65%	65%	73%	73%	65%
	Established non-card e-commerce providers	53%	59%	57%	59%	40%	57%	51%	53%	50%	36%
	Bank wire	49%	58%	71%	74%	62%	64%	69%	70%	76%	71%
	QR code	41%	50%	53%	57%	38%	49%	51%	52%	51%	36%
	Emerging cross-border payment providers	34%	40%	46%	46%	37%	38%	39%	47%	44%	37%
	Check	31%	48%	53%	60%	56%	49%	58%	59%	62%	61%
International acceptance (exporters only)	Bank wire	75%	78%	75%	83%	75%	78%	74%	79%	83%	75%
	Debit card	74%	82%	76%	80%	67%	86%	73%	74%	71%	61%
	Credit card	74%	83%	81%	82%	67%	76%	77%	75%	74%	64%
	Established non-card e-commerce providers	66%	84%	77%	78%	59%	84%	71%	71%	65%	52%
	Mobile payment	64%	85%	72%	76%	60%	76%	71%	71%	65%	55%
	QR code	57%	58%	62%	69%	49%	62%	61%	55%	58%	40%
	Emerging cross-border payment providers	45%	53%	57%	58%	54%	53%	51%	51%	55%	46%
	Check	51%	69%	55%	60%	47%	64%	61%	56%	60%	49%
	Cash	49%	67%	52%	53%	43%	60%	58%	51%	48%	42%

Source: VEEI Small business surveys

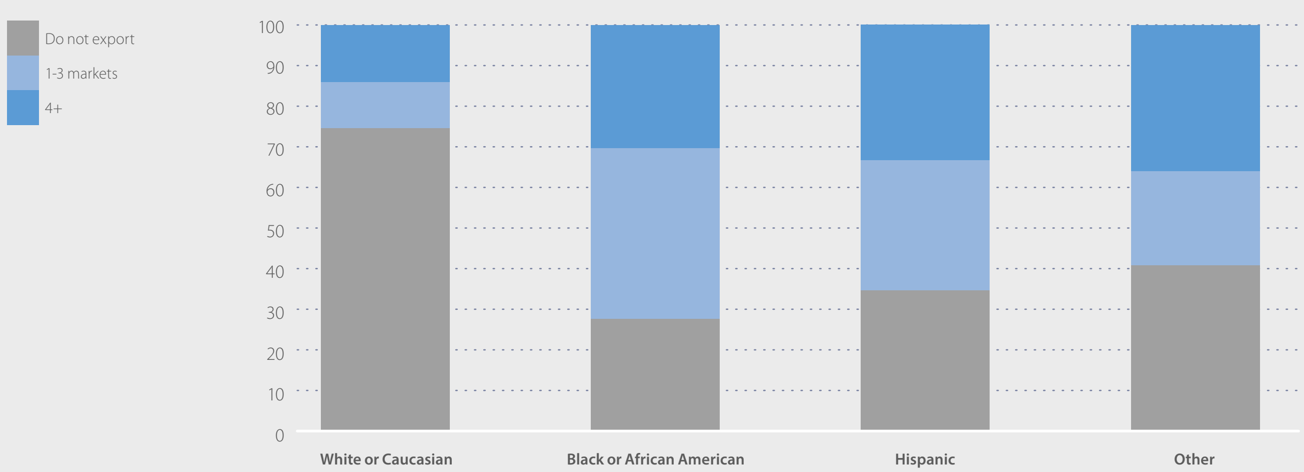
Born digital and going global

Digital tools are providing women-led enterprises, particularly small ones, a way to springboard from their domestic market to reach global clients. Recent IFC (2021b; 2021c) studies of women-led enterprises in Africa and Asia found growing women's participation in regional platforms (Jumia in Africa and Lazada in Asia). However, gender gaps in digital and financial inclusion, exacerbated during the pandemic, have prevented these women entrepreneurs from reaching their full potential. The IFC (2021a) estimated that closing such gender gaps would add nearly $300 billion to the value of e-commerce markets—and the wallets of women entrepreneurs—in Africa and Southeast Asia by 2030.

An important trend result in our surveys is the significant share of "born-digital" women-led firms that are also "born global"—meaning that they begin to export immediately or very early in their lives. One-third of women-led firms of 0-2 years of age, and particularly those that sell on online marketplaces, report exporting to at least one new market. Alliance for eTrade Development data analysis in markets such as Colombia and Southeast Asia reinforce these results (Suominen 2021a).

Among the more interesting findings, survey data reveal that firms led by minority women in the United States are going global. Less than 30 percent of white women-led firms export, compared to about 70 percent for Black/African American, 65 percent of Hispanic, and nearly 60 percent of Other (a category that includes Asian American, Pacific Islander, Native American, Alaskan Native, and mixed race). Nearly a third of Black/African American, Hispanic, and Other led firms export to 4 or more markets. In all the markets surveyed, export participation rates for young firms are higher across the board than for firms that are over a decade old and that have their established relationships at home and thus may not bother to try to export (see Figure 12).

Figure 12. Export reach of women-owned firms by CEO ethnicity (%)
See Annex 1 (page 38) for more information



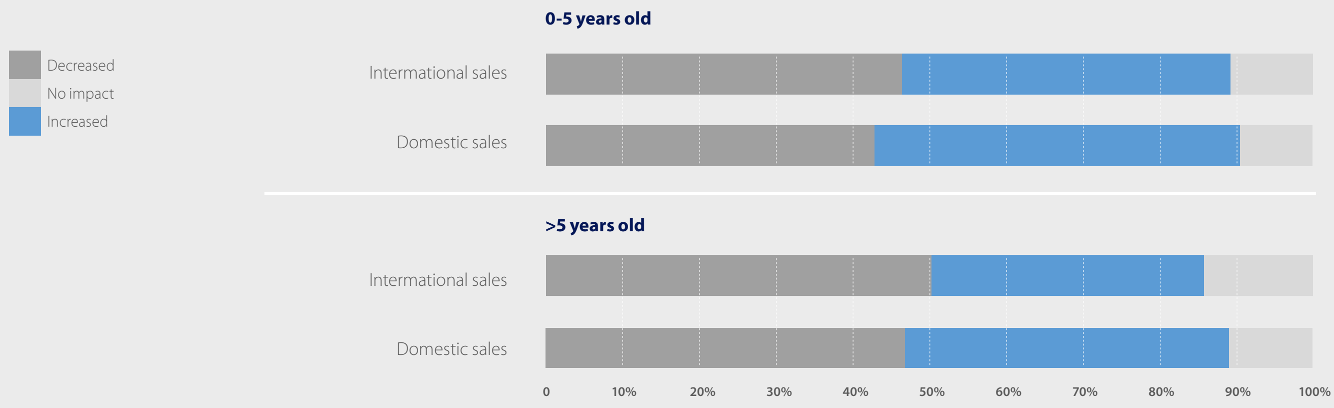
Source: VEEI Small business surveys

Digitized and globalized firms better weathered COVID's heavy toll

Around the globe, women-led firms have had a tough journey through COVID-19. The World Bank (Hyland et al., 2021) found that firms owned by women were more likely to have closed, and to have closed for a longer time, during the crisis. Demand for their products or services decreased more than for men-owned firms. Women-owned firms suffered deeper financial distress than men-owned firms. Nevertheless, women- and men-owned firms expressed similar optimism about returning to normal levels of sales or workforce in the near future.

Our own research bears this out. About half of both new and established women-led firms with international clients and/or vendors experienced a significant decrease in their 2021 international sales; over 40 percent experienced declines in their domestic sales and client bases (see Figure 13).

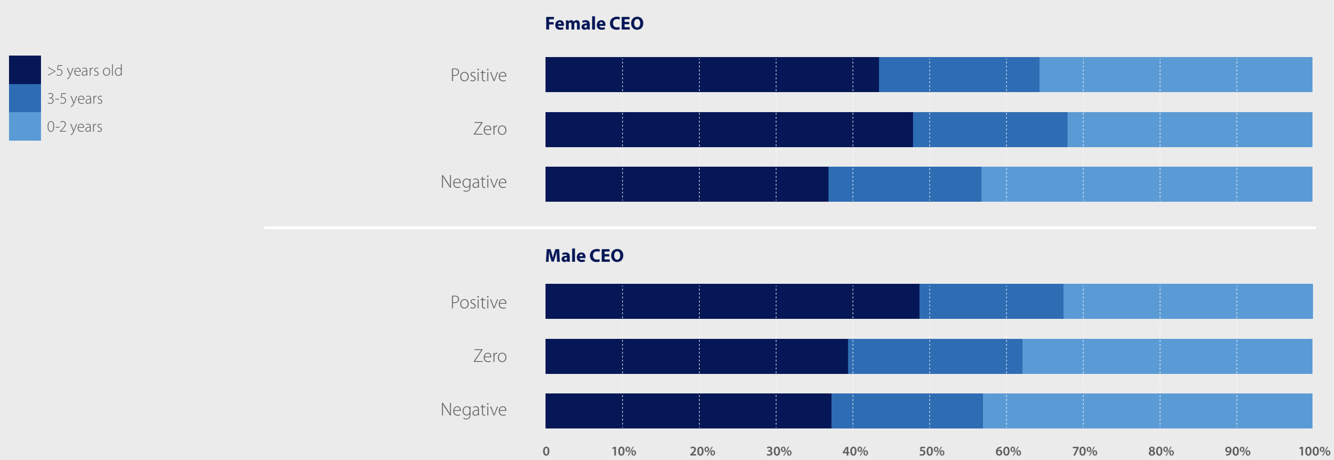
Figure 13. New and more established women-led firms' experience during COVID-19 (%)
See Annex 1 (page 38) for more information



Source: VEEI Small business surveys

Growth rates were very similar between women- and men-led firms across age groups (see Figure 14). Although more established firms may be less digitized and slower to sell online, they may have had a wider range of customers that could cushion the impact of the crisis—after all, they are the survivor firms that have inherently made it through various prior economic challenges.

Figure 14. Revenue results for firms during COVID-19, by age of firm and gender of CEO
See Annex 1 (page 38) for more information

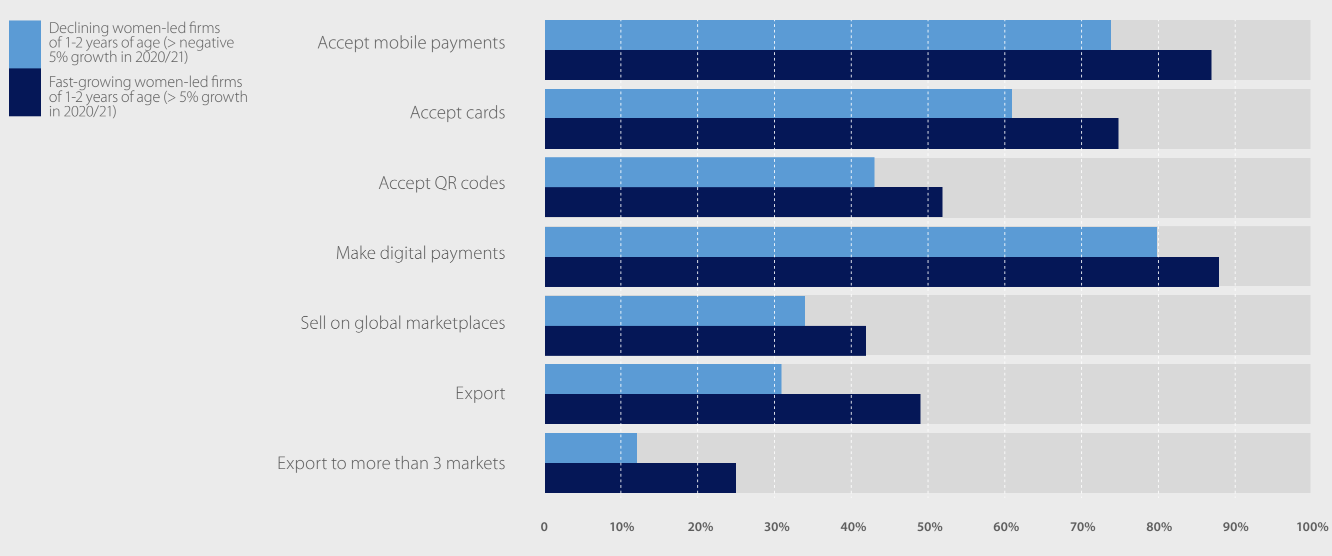


Source: VEEI Small business surveys

What differentiated women-led firms that experienced robust growth during the crisis from those that experienced declines in revenue? We looked at the characteristics separating early-stage firms with revenue growth of 5 percent or more over the survey period and compared them to those whose revenue declined by 5 percent or more. Figure 15 shows that the early-stage women-led firms that weathered the COVID-19 shock best share three characteristics:

- They are more likely to use digital payments. Firms whose revenue grew by more than 5 percent during the period surveyed were nearly 20 percent more likely to use digital payments than those whose revenues declined by 5 percent or more.
- They are more likely to sell on global marketplaces that enable them to scale their sales and diversify their markets. Fast-growing early-stage women-led firms are nearly a quarter more active on global marketplaces then the declining firms.
- They are more likely to export: Over half of them export, and a quarter have diversified export markets. Fast-growing early-stage women-led firms are nearly 60 percent more likely to export than the declining firms.

Figure 15. Differences between fast-growing and declining early-stage women-led firms (%)
See Annex 1 (page 38) for more information



Source: VEEI Small business surveys

The call to action, thus, is to ensure that more female entrepreneurs have better access to digital technologies. They must also have the skills and ability to use them; and they must be able to use these digital tools within a safe and secure environment.

There are many useful approaches to filling these needs and empowering women, such as improving the access to technology and the policy environment for female entrepreneurship and e-commerce, promoting women's access to high-quality broadband, providing firms with financing for digital transformation, and reskilling employees in women-led firms for the digital economy. A wide range of developed and developing country governments, businesses, and international organizations have already created programs in all these areas and many others for women and women-led firms. More, however, needs to be done. The eTrade Alliance, for example, has produced a roadmap containing strategies and tactics for governments, private-sector players, and the international development community to optimize capacity-building for women-led firms (Suominen, 2021c).

Priming the ecosystem to help new women-led businesses grow

Female entrepreneurship is on the rise, indicating the drive among women around the world to act on their ideas, build ventures, and maximize their full potential. The digitization, export participation, and growth of these new women-led firms may be leading gender disparities to narrowing in business.

So, how can the green shoots we are seeing in our research blossom into real progress in women's economic empowerment and eventually lead to gender equity?

The VEEI's research shows that women-led firms using digital technology to access their customers similarly to men-led firms. Firms that are born digital are also often born global, as digital technology reduces distances and diminishes geographic barriers, providing an effective platform to reach additional geographies, even those that are far from home.

Our research identifies three main elements to success for women-led firms in the digital age:
- access to digital technologies,
- the skills and ability to use them,
- a safe environment in which to use digital tools.

What can policymakers and the business community do to help women-led firms succeed in a way that can also narrow the digital gender divide?

Our research suggests three key steps:

1. **Ensure that women-led firms have access to digital technologies.**

   - **Support the digital transformation of women-led firms by financing transformation.** As companies grow and engage in e-commerce, they tend to digitize and use a range of technologies across their business functions to better service their customers and to streamline their operations. Indeed, the best-performing firms are also the most digitized enterprises. But this process often requires longer-term financing. Champions of women-led firms can accelerate these firms' technology acquisition with longer-term financing and digital transformation funds for women-led firms' digital transformation.

- **Create a more open environment for digital trade.** As our surveys indicate, women-led firms are gaining ground by going global. These small firms need market access to grow. However, policies that restrict digital trade, including data localization and similar measures, are spreading around the world. Analysts agree that such policies have a negative impact on growth, productivity, and employment.[3] Such restrictions are damaging to countries; for small businesses reliant on market access for growth, they can be devastating. Policymakers should be careful to avoid such unintended consequences, which could cut off opportunities for women-led firms.

- **Provide greater access to online platforms for women entrepreneurs.** Online platforms—marketplaces, payment providers, and fintechs—can serve as force multipliers for women-led firms, enabling them to reach millions of women at once. Supporting initiatives of such marketplaces to onboard women-led firms and optimize their stores, and to promote women providing digital services, can have multiplier opportunities for women-led firms. The same is true for partnering with crowdfunding platforms to co-invest in women-led firms.

- **Offer more financing to women-led firms.** Women-led firms tend to have less access to finance than men-led firms. Policymakers can amplify fintechs' lending to women-led firms, such as by guaranteeing such loans.

- **Support women-led firms in their efforts to hire and retain talent.** Women CEOs are likelier than men CEOs to hire and promote women. Governments interested in promoting female employment and leadership could support women-led firms' hiring and retention work, for example, through tax credits for each new employee. Governments can also help women-led firms compete for and retain top talent. This then promotes female businesses: As women CEOs hire and promote other women, they gain the support to scale their businesses.

2. **Ensure access to enhanced digital skills.**

- **Ensure that girls have access to digital learning** starting at a young age. Having equal access to skills will help girls translate these skills into jobs.

- **Promote programs that enhance women entrepreneurs' digital skills.** A forthcoming VEEI paper will illustrate the impact such digital learning has on women entrepreneurs in Bangladesh.

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[3] Cory (2021) estimates that a one-unit increase in a country's data restrictiveness index, an index that measures how restrictive a country's policies are to the free flow of data, results in a 7 percent reduction in trade and a 2.9 percent decrease in productivity. The World Bank's 2020 World Development Report finds that removing restrictive data policies would yield countries about 4.5 percent in productivity.

- **Promote peer learning and mentoring to women leaders.** There is significant evidence on the need for peer interactions and mentoring among women entrepreneurs—especially in settings where women are not used to seeing female role models or where they may not have a community of women to call on. Women champions could support, for example, mastermind groups where women at similar stages come together to solve hard business problems that each of them may face. Mentors who have succeeded in business will be vital to enabling other women leaders to avoid time-consuming mistakes and accelerate their progress.

3. **Ensure a safe environment in which women-led firms can digitize.**

- **Pursue a holistic mix of policies to support women and give them safe spaces to start and build their business ventures.** Study after study shows evidence of a "shecession" during the COVID-19 pandemic. Many women took a double role as primary caregivers to children or elders and employees or entrepreneurs. Additionally, the so-called "shadow pandemic"—an increase in physical, sexual, and emotional abuse of women during COVID—had a negative impact on economic development. Indeed, it could be hypothesized that without this disproportionate toll on women from COVID, larger numbers of women-led firms would have been born during the pandemic. The solutions are in plain sight: Countries with strong female employment and entrepreneurship such as the Nordic countries and Canada have helped women by enabling greater access to paid maternity leave and childcare, provided cash transfers as social safety nets for poor women, closed gender gaps in education, and curbed violence against women.

- **Strengthen cybersecurity policies to allow small firms to operate within a secure perimeter.** As Davis and English (2022) point out, small businesses are particularly vulnerable to digital supply chain attacks and suggest some practical steps to mitigate this risk. Such messages must be an integral part of any training for small business owners.

This VEEI study has focused on existing firms. Of course, there are also millions of women-led firms yet to be born—firms that exist in the informal economy or in the dreams of women currently at home taking care of their children due to COVID, busy working across multiple types of business settings, or continuing to advance in their education. Adopting the measures recommended above will help these potential firms develop in a dynamic, digital, and diverse way and ensure that the next generation of new women-led firms truly usher in a new day for female entrepreneurship.

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Annex 1: Text descriptions of figures

Figure 1. This column graph shows the share of firms that have a female top manager (blue bar) or majority female ownership (orange bar) in various world regions. Female top manager shares are: East Asia & the Pacific, 33 percent; Latin America & the Caribbean, 20 percent; United States, 20 percent; Europe & Central Asia, 18 percent; World, 18 percent; Sub-Saharan Africa, 16 percent and South Asia, 11 percent. Majority female ownership shares are: East Asia & the Pacific, 47 percent; Latin America & the Caribbean, 20 percent; United States, 21 percent; Europe & Central Asia, 14 percent; World, 15 percent; Sub-Saharan Africa, 13 percent and South Asia, 18 percent.

Figure 2: This stacked bar graph shows the distribution of women- versus men-owned firms by revenue bracket in 2018. The graph shows the female firms distributed more in the "less than 5" thousand dollars, "5 to 9" thousand dollars, "25 to 49" thousand dollars and "50 to 99" thousand dollars than men-owned firms and the "$1 million plus" category greater for men-owned firms than women-led firms.

Figure 3. This column graph shows the percentage of adult (defined as 15+ years) population that has received digital payments by region and gender, as well as a line depicting the gender gap. The highest bars, and with a gap close to zero, is for North America. Euro Area and Europe and Central Asia have both genders at around 60 percent. The lowest percentage is in South Asia, with both genders at less than 20 percent, and a gender gap of 5.6 percent. East Asia and the Pacific, with the average around 50 percent and a gap around 7 percent is followed by Latin America and the Caribbean with average acceptance around 40 percent and a gap around 7 percent, with Sub Saharan Africa, with the largest gap, or close to 9 percent.

Figure 4. This column gap shows the gender gap in micro loans and small business loans across different geographies. Across the board, women-led firms receive a much higher percent of micro than small loans. The smallest gaps are seen in East Asia & the Pacific and Europe & Central Asia, the largest in South Asia and Sub-Saharan Africa and the gaps are trending upward in both of those regions.

Figure 5. This line graph depicts the gender gap in the number of procedures required to start a business in several regions of the world. The graph measures the percent difference in procedures, data taken from the World Bank's WDI database, between women and men, from 2006 to 2019. The largest difference is in the Middle East & North Africa region, which ranges from 8 to 12 percent, growing over time. The South Asia and Sub Saharan Africa regions see declining gaps, from 6 to nearly 0 percent for the South Asia region and around 2 percent for Sub Saharan Africa. The gap in East Asia & the Pacific started at around 1 percent, then declined to negligible in 2013.

Figure 6. This column graph plots data on women-led firms by age (number of years in existence). This ranges from 43 percent of firms that are 3 years or younger to 34 percent for 3-5 years; 28 percent for 6-10 years and 24 percent for firms that are older than 10 years.

Figure 7. This column graph plots data for 8 countries' data showing that for all countries but the UK, we see similar results as for the aggregate results in Figure 6. Younger firms are more likely to be run by women than older firms. In the UK, women led firms are more evenly distributed with the lowest percent in the less than one year old category.

Figure 8. This stacked column graph shows the ethnicity of the CEO of women-led firms in the United States. While the majority are White in all categories, the companies with 0 to 2 years of existence and 3 to 5 years of existence have greater proportions of Black/African American, Hispanic and AAPI. For forms of 0-2 years of age, 13 percent are Black/African American and 7 percent are Hispanic.

Figure 9. This is a set of two stacked column graphs. The first depicts the percent of women by age of firm under men-led firms and the second graph depicts the same information for women-led firms. In the men-led firms, 90 percent of firms 10 years or less of age have 25 percent of less women on their executive teams; while women-led firms have greater percentages of women on their executive teams across age categories: for firms 3 years of age or less, nearly 60 percent have more than 25 percent women on their executive teams; this is the case for more than two thirds of firms 3 to 10 years of age and more than 70 percent of firms that are older than 10 years.

Figure 10. This figure shows the surveyed firms' use and adoption of payment methods from domestic customers, by firm age and CEO gender and percent of women in management teams. Figure 10 shows that women and men-led firms are quite similar in their degree of adoption of online sales channels, though across age categories women-led firms tend to use online stores at a slightly greater rate than men-led firms (60 to 64 percent versus 57 to 61 percent).

Figure 11. This figure shows surveyed firms' use and adoption of payment methods, by firm size and method, for domestic and international customers, and by male or female CEO. The data show that about three-quarters of firms, by their second year of life, use the payment methods that are fast and easy to adopt—namely, cash, cards, and mobile. The majority of newer women-led firms accept cash, mobile payments, QR codes, established e-commerce payment providers, and newer entrants in the payment space. This is similar to men-led firms. Bank wire, debit, credit and established e-commerce providers are prominent for international sales, with the latter used slightly more by early-stage men-led firms.

Figure 12. This stacked column graph shows the distribution of export markets of women-led firms by ethnicity of the CEO. Less than 30 percent of white women-led firms export, compared to about 70 percent for Black/African American, 65 percent of Hispanic and nearly 60 percent of Other. Nearly a third of Black/African American, Hispanic and Other led firms export to 4 or more markets.

Figure 13. This stacked bar graph shows the performance of new and more established women-led firms' experience during COVID-19 for domestic and international sales. About half of both new and established women-led firms with international clients and/or vendors experienced a significant decrease in their 2021 international sales; over 40 percent experienced declines in their domestic sales and client bases.

Figure 14. This stacked bar graph shows revenue results for firms during COVID-19 by firm age and CEO gender. Growth rates were very similar between women- and men-led firms across age groups. About 40 percent of firms less than 2 years of age saw negative growth, while about a third saw positive growth. Men-led firms of over 5 years of age had a slightly greater incidence of positive growth than women-led firms.

Figure 15. This bar graph shows the difference in several categories between declining firms of 2 years of age or less (those that saw more than 5 percent decline in revenue) and fast-growing firms (those with more than 5 percent revenue growth). Fast growing firms were significantly more likely to accept mobile payments or cards, make digital payments, sell on global marketplaces and export.

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