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Pepperdine University
Graduate School of Education and Psychology

HOW DID THEY DO IT? A PHENOMENOLOGICAL STUDY OF SUCCESSFUL
WOMEN ENTREPRENEURS IN SALT LAKE CITY

A dissertation proposal submitted in partial satisfaction
of the requirements for the degree of
Doctor of Education in Leadership, Administration, and Policy

by

Ann Mackin

November, 2014

Linda Purrington, Ed.D. – Dissertation Chairperson

This dissertation, written by

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under the guidance of a Faculty Committee and approved by its members, has been submitted to and accepted by the Graduate Faculty in partial fulfillment of the requirements for the degree of

DOCTOR OF EDUCATION

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DEDICATION

To my daughter, Catherine, and my son, Christopher, who have always laughed and encouraged me through my educational journeys. Hopefully, you will follow in my footsteps to define lofty goals and set out to achieve them.

To Steve, without whose loving support I could not have completed this three-year doctoral sojourn. Thank you, Steve, for accompanying me on our parallel educational journeys.

ACKNOWLEDGMENTS

This dissertation was guided by the patience and generosity of my dissertation chair, Dr. Linda Purrington. Her endless, thoughtful edits steered me through this challenging writing and research process. Additionally, I would like to thank Dr. Michael Keene and Dr. Molly McCabe for their insightful suggestions, recommendations, and counsel.

I would like to acknowledge the nine generous women who graciously shared their entrepreneurial stories with me. Their candid, authentic entrepreneurial journeys allowed me to create portraits of how they started, grew, and sustained their very successful ventures. Without them, this dissertation would not have been possible.

I have a great deal of appreciation for the 12 other members of my Pepperdine University cohort: Ashley, Bill, Charles, Dawn, Erica, Irene, Matt, Richard, Shelly, Suzanne, Tiffany, and Victoria. In particular, thank you, Suzanne, for your generous hospitality. Dawn, you were my muse and my mentor.

My colleagues in the entrepreneurial community were an immense help: Pamela Okamura, Ron Tucker, and Ron Baron. Their willingness to test and validate my interview instrument made it stronger and better suited to elicit the candid responses of the nine participants.

Lastly, I would like to thank my mother, Mary, for her support and encouragement along this path of my doctoral journey.

VITA

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ABSTRACT

Salt Lake City, Utah, is recognized as the most entrepreneurially oriented city in the United States, fostering and nurturing small businesses owners to achieve success. Women in Salt Lake City start more businesses than do men, yet women struggle to survive. This study first presents nine successful Salt Lake City women entrepreneurs and how they got started in and grew their unique business and sustained them for extended periods. The participants were profiled as to the motivations and circumstances that led them to begin their businesses. Second, the strategies they employed to overcome challenges and obstacles they faced in the growth phase of their businesses are presented. Finally, the researcher presents information on how these nine women entrepreneurs sustained their businesses for many years.

This qualitative, phenomenological exploration of women entrepreneurs utilized two data collection methods: personal interviews and observations of their business operations. The nine women participants were purposefully selected to represent a cross-section of industries in an effort to provide rich, stratified data. The questions were designed and validated to elicit candid, authentic recollections of their lived experiences as entrepreneurs. One-on-one, personal interviews were conducted at each participant's place of business to capture the essence of the businesses and provide context of the nature of the enterprise.

This study resulted in four conclusions. First, the circumstances and motivations for these Salt Lake City entrepreneurs mirrored the intentions of similar populations; importantly, these women expertly juggled their family considerations with the demands of their businesses. Second, this group experienced little gender bias. Notably, they relied on their personal expertise, management backgrounds, and personal financial resources to make their firms a success. Third, this group did not rely on outside mentors, advisors, or counselors to propel their

firms forward. Fourth, this group of Utah women created strong, dynamic, internal processes that ensured superior customer service, the single most important factor in their collective success. In summary, this study may be helpful current and future entrepreneurs as it has examined the personal biographies as well as the contextual and regional influences of these exceptional women entrepreneurs.

Chapter 1: Introduction

This study focuses on the success of nine women entrepreneurs in Salt Lake City, Utah. The chapter begins with the background of the study, followed by the statement of the purpose, importance of the study, definition of terms, and the theoretical framework summary. Next the research questions are presented, then the delimitations, limitations, and assumptions. Finally, the organization of the remainder of the study is presented.

Background of the Study

Entrepreneurs are a driving force in the U.S. economy. The Kauffman Foundation for Entrepreneurial Research noted in a 2012 report that all new jobs created in the United States since 1987 have been created in new ventures, not by established large corporations. Indeed, startups are the key driver to economic health and job growth. Without startups, there would have been no net job growth in the U.S. economy since 1977 (Kane, 2010). During the recent economic downturn, the U.S. Census determined that it was the new, innovative, creative small businesses that were responsible for creating 86% of new jobs since 2004 (Headd, 2010).

As entrepreneurs represent the majority of firms in the United States, small businesses contribute the majority of jobs to the U.S. economy. In 2010, there were 27.9 million small businesses (fewer than 500 employees) in the United States compared to 18,500 larger firms (more than 500 employees; SBA Office of Advocacy, 2013). Entrepreneurs contribute fully 46% of the U.S. gross domestic product as well as represent 48.8% of payroll dollars in the economy (Kobe, 2012). Research suggests that new entrepreneurs capitalize on innovation and tend to be highly productive and create dynamic, original employment opportunities (Plehn-Dujowich, 2013).

Harvard professor of strategy and competitiveness Michael Porter (2013) testified to Congress that the small, lithe, innovative, technology-driven firms in the United States are the

critical drivers of American business competitiveness in the global marketplace. The growth trajectory of the U.S. economy requires policy, tax laws, and federal financial resources that foster and encourage small businesses success. Porter cautioned the Congressional Subcommittee for Small Business that, “A nation's competitiveness is primarily based on its firms’ abilities to compete across global markets, while at the same time raising the standard of living for all citizens, to boost our economy and create jobs for all Americans” (Porter, 2013, p. 28).

Further, Porter noted, Congress must focus on helping businesses increase long-term productivity; this means promoting policies that give U.S. firms the ability to be the best in the world, thus ensuring global competitiveness. Aside from job creation and economic growth, there are many other reasons why entrepreneurship draws the attention of policymakers: It is at the heart of the American competitive advantage (Porter, 1990), it is an important vehicle for technology transfer and the commercialization of new innovations (Bird, 2008), and, lastly, small business ownership provides an opportunity for independence, financial success, self-realization, and recognition (Carter, Gartner, Shaver, & Gatewood, 2003).

Economist Joseph Schumpeter (1962) characterized the importance of innovation and entrepreneurship to the American economy:

It is the fundamental impulse that keeps the capital engine in motion; it is new consumer goods, the new methods of production and transportation and new markets. The process incessantly revolutionizes from within, incessantly destroying the old one, incessantly creating a new one. This process of Creative Destruction is the essential fact of capitalism.
(p. 81)

Shumpeter emphasized that the U.S. economy depends on entrepreneurs’ continually creating new enterprises, and, in 2012, U.S. entrepreneurs started 514,000 new enterprises each month (Fairlie,

2013). Research on the health of both new and existing small businesses after the economic downturn of the Great Recession suggests numerous positive trends (Dearing, 2013). Optimism regarding the economic future drives the continual proliferation of new enterprises and fosters resiliency in existing firms (Fairlie, 2013).

Recent data indicated that U.S. entrepreneurs are highly resilient to economic fluctuations and are ingeniously able to adapt to market conditions (Dearing, 2013). Innovative, high-tech firms are geographically dispersing throughout the country, away from traditional clusters, such as Silicon Valley, and entrepreneurs are finding success in bringing technology-driven businesses to smaller, regional markets. Small firms are overcoming barriers such as access to capital by turning to crowd funding and alternative, non-bank funding sources (Young, 2012). Small firms have overcome competitive, market-share barriers by harnessing readily available, large datasets to target specific customers and regions and capitalizing on trends (Bloching, Luck, & Range, 2012).

Imbedded in the growth of what Drucker (2011) referred to as the “entrepreneurial society,” U.S. entrepreneurs demographically mirror the ethnographic makeup of society, i.e., minorities, immigrants, seniors, and women (SBA Office of Advocacy, 2013). Increasingly, broader spectrums of individuals are finding that small business ownership is the vehicle for personal financial success, individual achievement, independence, flexibility, and recognition. Barriers to small business ownership have been reduced by institutions such as the federally funded Small Business Administration (SBA), state and local economic development programs, Small Business Development Centers, business incubators, and small business mentoring and counseling by organizations such as the Service Corps of Retired Executives (SCORE). Collectively, government policy and small business advocacy organizations foster and encourage small business success.

Notably, barriers to small business ownership have especially benefited women; much attention and

research has been focused on the growth of women-owned small businesses (Furchtgott-Roth, 2008).

Women-owned businesses are the fastest growing segment of the entrepreneurial population in the United States as well as the rest of the world (Brush, 2011). Women entrepreneurs are a significant force in the American economy; they own 30% of privately held companies (Manolova, Brush, Edelman, & Shaver, 2012). This represents approximately eight million businesses in the United States and \$3 trillion in aggregate revenues. Moreover, women-owned firms grew 44% from 1997 to 2007, twice as quickly as did male-owned firms (National Women's Business Council, 2012). During the past two decades, an ever-increasing number of women have started their own firms, accounting for 46% of new all business ventures in this country. However, women-owned firms remain small, with lower revenues and less growth than male-owned firms; for example, male-owned firms are 3.5 times more likely to reach sales of \$1 million (Ernst and Young, 2012).

Despite the growth in women-led firms, the vast majority of these businesses are smaller than average, and only 16% of these businesses have revenues over \$500,000 (Manolova et al., 2012). The accounting firm Ernst and Young, through its program Winning Women, acknowledged that women-owned firms are less likely to grow and tend to remain small enterprises; women-led businesses represent 40% of very small firms and 38% of small firms. In the U.S., women-owned firms are highly restricted in growth, as few female-owned companies have a sustained profitable success of five years (Ernst and Young, 2012).

Across the United States, a few states stand out for their welcoming climate for small businesses. For three consecutive years, the state of Utah has been recognized with an A+ rating by the Kauffman Foundation (2012) as one of the top three states for starting new businesses, followed

by Idaho and Texas. However, in the same study, entrepreneurial women in Utah reported that they felt they were not supported by the business community and were less likely to be successful in their startups than were their male counterparts. In parallel, Utah is aligned with the national trend of more women becoming entrepreneurs, and 53% of new business licenses in Utah were granted to women in 2012 (Napier-Pearce, 2013). Even though many new businesses are starting and the environment is welcoming, the path to success is steep, regardless of which state a business is located. The Small Business Administration (n.d) cautions that 85% of all new businesses (male or female owned) fail in the first year. The SBA further acknowledged that, during the subsequent three years, new ventures had failure rates near 60%.

The 2010 U.S. Census Bureau data determined that 28.8% of businesses in the United States are women owned (SBA, n.d.). However, over 60% of these female business owners earn \$25,000 or less, and only 11% of women business owners earn between \$25,000 and \$40,000 (National Women's Business Council, 2012). While women-owned businesses are well represented across a broad spectrum of industries, they lag significantly behind male-owned firms in overall financial success (Manolova et al., 2012).

According to De Bruin, Brush, and Welter (2007), the dramatic increase in participation of women in entrepreneurship requires more research to better understand this phenomenon. In an assessment of 52 peer-reviewed articles on women entrepreneurs, De Bruin et al. stated that there is a need to research entrepreneurial processes of successful women, regional environments for entrepreneurship, and specific industry sectors.

Problem Statement

New businesses are the critical driver of growth in the U.S. economy (Kane, 2010). For the past 20 years, women in the United States have been starting businesses at a faster rate than have

men (MacNeil, 2012). Utah ranks as one of the top three states in the United States for new businesses and is recognized for offering the most amicable climate for startups (Kauffman Foundation, 2012). Aligning with the national trend, Utah women take out more business licenses than do men, and women represented fully 53% of the new business registrations in the Utah in 2011 (Holbrook, 2012).

The SBA (n.d.) cautioned that the vast majority of these new businesses will fail in the first five years. The businesses owned by women face challenging hurdles for sustainability and scalability beyond the initial startup phase (Pastore, 2012). However, many women-owned businesses are home-based enterprises that trend toward smaller, low-margin service industries and are capitalized with \$5,000 or less at launch (National Women's Business Council, 2012), 2012). The Kauffman Foundation (2012), an entrepreneurial research institute, acknowledged that little research has been conducted on the subject of U.S. women business owners and the factors that contribute to the success of their enterprises.

Therefore, there is a need to explore and describe the experiences of the limited number of women entrepreneurs in Utah who started and grew their own profitable businesses and sustained them for five years or more. The entrepreneurial community may be served by data collected on the factors that women cite as critical to their success. The 61,000–75,000 women entrepreneurs in Utah might be served by research into these factors and specific issues that successful regional women credit to their success (SBA Office of Advocacy, 2013).

The challenge to sustain a successful enterprise by women entrepreneurs is formidable, even in a state celebrated for its exemplary small business climate. The odds of a woman-owned business in Utah to be a successful, profitable enterprise for at least five years, to grow profits, and to pay the owner a salary commensurate with her efforts are statistically small. Women are eager to

join the ranks of the entrepreneurial community, but most languish in limited revenues and negligible profits.

Statement of the Purpose

The purpose of this phenomenological study was to explore and describe the approaches and strategies that successful Utah women entrepreneurs have used to start and grow their businesses and sustain them for more than five years. The researcher has investigated the challenges and obstacles that the female entrepreneurs experienced with their businesses and how they overcame these obstacles. The researcher selected nine women entrepreneurs to interview and explored their lived experiences and personal stories of how they created business enterprises that thrived in this uniquely entrepreneurially oriented state.

Importance of the Study

It is hoped that the results of this study will contribute to the body of knowledge on how to support and identify the key factors that propel women into successful ventures. This study could be important for higher education programs for small businesses training, government policymaking for small businesses, the SBA, and small business resource centers, as these entities are interested in how to best prepare and advise women on how to be successful. By more fully understanding the personal stories of women who created business models that thrived in this unique, entrepreneurially oriented state, future entrepreneurs may adopt their winning strategies and translate them successfully to their endeavors.

Both male and female entrepreneurs could be served through a better understanding of the examples set by individuals who overcame obstacles and willingly shared their successful practices. This study may provide valuable information on the factors and proven strategies women entrepreneurs employed to achieve sustained success. Current and future entrepreneurs may be able

to emulate the practices of successful women business owners who overcame many obstacles and achieved a relative measure of sustained success.

Contemporary researchers have called for new studies on women entrepreneurs that explore the context of the business environment, i.e., the social culture and geographic region in which the business is situated, to better understand the complex factors that influence successful women entrepreneurs (Ahl, 2006). This study may contribute to the body of knowledge of women entrepreneurs by providing insight into the contextual factors that Utah women business owners have experienced in their journey to successful business ownership. Noting the dramatic growth of women entrepreneurs in the past decade, not just in Utah, but also across the United States, researchers call for a greater understanding of this important driver of economic growth in the United States (Manolova et al., 2012).

Little research has been conducted on women entrepreneurs in Utah; data exists only on the approximate numbers of women-owned business in the state, with generalized data on firm size, employees, and industry (SBA Office of Advocacy, 2013). There is a need to explore the personal stories of successful entrepreneurial women in the notably welcoming entrepreneurial environment of Salt Lake City, Utah. Lastly, this study may help women who are contemplating starting a new business of their own. This study could support them in their decision-making process by modeling the winning strategies of Salt Lake City women entrepreneurs who were successful.

Definition of Terms

Crowdfunding: Using social media platforms to raise or solicit funds from the general public to fund a project or a new business without collateral, banks, or traditional lending practices.

Funders may receive shares or compensation from entrepreneurs (Young, 2012).

Entrepreneur: An individual who undertakes to create a new venture (Gartner, 1988) and provides an innovation (Schumpeter, 1934) by recognizing an opportunity (Kirzner, 1973) and assumes the risk of pursuing a business opportunity, irrespective of resources (Stevenson & Jarillo, 1990).

Entrepreneurial mindset: The ability to rapidly sense and take action under uncertainty (Hisrich, 2002).

Entrepreneurial self-efficacy: The theory that those with high self-efficacy expectancies, i.e., the belief that one can achieve what one sets out to do, are healthier, more effective, and generally more successful than are those with low self-efficacy expectancies (Chen, Greene, & Crick, 1998).

Home-based business: A business enterprise located within the owner's residence, sharing the home for both living quarters and space for the business. It can be a low-cost alternative to rented commercial space, well suited for the startup phase of a new small business (SBA, n.d.).

Scalability of a small business: The capability of a small business enterprise to cope and perform under an increased or expanding workload. A business model that scales well can maintain or even increase its level of performance or efficiency with greater customer demand without a penalty in customer service or greater costs (Abbott & Fisher, 2010).

Sustained entrepreneurial success: The SBA defines a successful small business concern as a company independently owned, organized for profit, with profitable sales volumes, averaged over a three-year period, between \$2.5 million and \$21.5 million with fewer than 100 employees (Small Business Administration, n.d.).

Very small business: A very small business concern is defined as a business that has no more than 15 employees and average annual receipts of less than \$1 million. Most of the country's small

businesses are very small as 79.4 % of all businesses have no employees, and most have fewer than 20 employees (SBA Office of Advocacy, 2013).

Woman-owned business: The U.S. Census Bureau defines a woman-owned small business as “an enterprise where 51% of the ownership is held by a woman and that she materially participates in the daily operations of the enterprise” (U.S. Census Bureau, 2002, p. 226).

Theoretical Framework

This study of women entrepreneurs was viewed through the lens of the liberal feminist perspective, a specific area of social theory that addresses an issue through the lens of gender (Greer & Greene, 2003). The liberal feminist perspective provides a “better foundation of understanding by drawing connections between women’s resources and experiences and broader contexts shaping their lives” (Inman & Grant, 2005, p. 107). The legacy of laws that restrict women from owning a business or borrowing money have contributed to the development of social and institutional practices that constrain the entrepreneurial behavior of women (Greer & Greene, 2003). Feminist theory explores the institutional barriers that are related to gender in (a) education, (b) work experience, (c) networks, and (d) access to capital (Greer & Greene, 2003).

Liberal feminism states that men and women are essentially similar in their intellectual capacities, rational abilities, and skills and are entitled to the same opportunities (McAdam, 2013). Much of the research on women entrepreneurs considers gender, legal barriers, institutional barriers, and disadvantages experienced by women entrepreneurs due to overt discriminatory practices and structural barriers that restrict women’s access to essential resources; this is referred to as the equality of opportunity perspective (Greer & Greene, 2003). For the purposes of this study, liberal feminism offered the tools to address the matrix of challenges that women business owners faced in starting, scaling or growing, and sustaining their enterprises past the five-year mark of success.

Research Questions

Through this study of female entrepreneurs who have launched, scaled, and sustained successful business enterprises in Salt Lake City, Utah, for at least five years, the researcher sought to understand:

1. How did female entrepreneurs start and then build their business to remain successful for five years or more? What was the outcome that these entrepreneurial women sought when starting their business?
2. What challenges or obstacles, if any, did female entrepreneurs encounter as they started and grew their business, and how did they overcome them?
3. What strategies did these female entrepreneurs employ to start, grow, and sustain their business, and how might their strategies help future women entrepreneurs in Utah be more successful?

Delimitations

This study had three delimitations. These included: (a) the researcher conducted face-to-face interviews with women entrepreneurs in the greater Salt Lake City, Utah area; (b) this study focused on women-owned businesses that were profitable for at least five consecutive years; and (c) the business owners were active majority owners who started their businesses from scratch.

Limitations

This study was limited to a select group of women entrepreneurs in a regionally bounded geographic sector of the United States. This geographic limitation may have affected the findings of the study, as the region inherently possesses idiosyncratic biases unique to the area. These biases include social and community attitudes toward women. Thus, the study's findings may have been

affected by regional historical attitudes and influences on women in the businesses from social, economic, and religious influences.

This study was limited by the lived experiences of women entrepreneurs as to which factors they believed were pivotal to their sustained success. These factors, while important to the women in the study, may not hold true for other women in their business in other parts of the United States. The findings may be unique to the population and not necessarily generalizable to larger populations. To mitigate the limitations of social and regional influences, the researcher included a cross-section of women entrepreneurs, stratified by age, industry, size of business, number of years in business, annual revenues, and nature of the business, e.g., service, manufacturing, retail.

Assumptions

The researcher made four assumptions in this study. These include that (a) the participants' perceptions of their experiences were genuine and honest; (b) the researcher would not exert influence or suggestive bias on the participants' responses; (c) the self-reported five-year threshold of profitability of the participants was valid; and (d) the lived experiences of a representative sample of nine women in varied commercial enterprises across a spectrum of firm size, annual revenue, age of the business, and specific industry would contribute to the greater understanding of how to achieve commercial success.

Organization of the Study

This phenomenological narrative study is presented in five chapters. Chapter 1 provides an explanation of the need for such a study, the significance of the study, and the key terms. The first chapter also presents the research questions, delimitations, limitations, and assumptions of the study; the value of studying successful women entrepreneurs in Utah; and the theoretical framework. In Chapter 2, the researcher provides a review of the literature related to: (a) how

liberal feminist theory might influence the environmental factors relative to successful entrepreneurs in Utah; (b) how women entrepreneurs employ varied approaches to launch a business; (c) the techniques women use to build their businesses to sustain them over five years; (d) the obstacles and challenges women have overcome to sustain their enterprises; and (e) successful strategies for women entrepreneurs to start, grow, and sustain their businesses. Chapter 3 presents the methodology employed for this phenomenological study. Chapter 4 provides profiles based on the personal stories of successful women entrepreneurs, with the objective of introducing the subjects and their unique paths to sustained entrepreneurial success. Finally, Chapter 5 presents a discussion of the results of the study, conclusions, and recommendations for future study.

Chapter 2: Review of the Literature

This chapter presents the literature on the subject of women entrepreneurs with respect to starting, growing, and sustaining a new small business. The focus of this study was to better understand the personal stories of women entrepreneurs, i.e., how they started their business and the strategies they employed to overcome the challenges associated with maintaining a successful business enterprise for at least five years.

Research on women entrepreneurs first appeared in 1976 but did not gain momentum until the late 1980s. The literature has evolved in tandem with the significant growth of women business owners in the United States. This study is particularly focused on current trends in research that reflect the much evolved, mature environment for women entrepreneurs. In the broader literature, the worldwide phenomenon of large numbers of women who launch their own business dominates the research. Yet, the scope of the literature review for this study remains within the context of U.S. women entrepreneurs and the factors germane to women's navigating the American business environment.

The literature review begins with a presentation of the theoretical lens. This narrative study of Salt Lake City women entrepreneurs was viewed from a socio-political liberal feminist theoretical perspective. Next, this literature review outlined the history of research on female entrepreneurs over the past 37 years. Accordingly, the literature review aligns with the research question identified in Chapter 1 regarding themes on the motivations and characteristics that successful women exhibit to launch a businesses, literature on common obstacles women business owners face, and research on the strategies women use to sustain an enterprise for a period of more than five years. Briefly, this chapter presents the research that addresses an important concern in the literature, i.e., are there really differences between men and women entrepreneurs? Finally, the

common theme in recent research calls for a more narrative, less cross-sectional, and less quantitative approach to better understanding the motivations and eventual success of women-led businesses in the United States.

Theoretical Framework

Liberal feminist theory is grounded in political and social theories examining equality, entitlement, and individual rights; it postulates that society can be reformed to maximize individual autonomy and gendered equality of opportunity (McAdam, 2013). Jagger and Rothenberg (1984) noted that 18th-century proto-feminist Mary Wollstonecraft stated, “Rationality, not physical sex, was the proper basis for individual rights” (p. 68). This early basis of feminism claims that a woman’s capacity to reason was equal to that of men and that “any inferiority on the part of women could be attributed to unequal opportunities for developing their full intellectual capacity” (p. 69).

Contemporary feminist theories expound on the premise that the nonphysical differences between women and men are the consequences of historical inequalities in education, opportunities, and access to resources. This historical legacy has had a lasting effect on women-owned businesses (Carter & Williams, 2003). Further, according to McAdam (2013):

Deprivation, disadvantage or difference experienced by women in relation to men is due to overt discrimination or structural barriers that restrict access to essential resources such as education, work experience, social networks, or funding; this is referred to as the “equality of opportunity perspective.” (p. 35)

To remedy this disparity, liberal feminist theorists demanded that legal discrimination and systematic bias in society should be eradicated so that women business owners can maximize their successful enterprises (Fischer, Reuber, & Dyke, 1993).

Liberal feminist theory and social feminist theory are the most frequently used feminist perspectives in entrepreneurial research (Ahl, 2004). Socialist feminist theory is differentiated from liberal feminist theory in that socialist feminist theory argues that men and women are fundamentally different. These differences are the result of early socialization processes embedded in society, in which men and women are taught different skills and values (McAdam, 2013). When applied to women's entrepreneurship, "Social feminist theory claims that such underperformance is due to inherent differences between men and women in early and ongoing socialization" (McAdam, 2013, p. 36). McAdam further stated that socialist feminist theory is based on the concept that women are not inferior to men but simply have skills and traits that differ from men; these skills are equally as effective and can be viewed as complementary.

The works of Brush (1992), Fisher et al. (1993), and Hurley (1991) commenced the first application of liberal feminist theory to better understand the rising numbers of women who started businesses in the late 1980s and early 1990s. Liberal feminist theory has been used to evaluate socially embedded sex-based discrimination in institutions as the defining difference between the experiences of female and male entrepreneurs (Fischer et al., 1993). Feminist theory is uniquely well suited to view the economic activity of women who engage in entrepreneurship; feminist theory has been employed as the framework to explore and better understand the field of female entrepreneurship, as it is the sociological perspective that analyzes relations of gender and social class (Ahl, 2006; Greer & Greene, 2003). Specifically, the goal of liberal feminist theory has been to identify and eliminate the legal and institutional obstacles in society such that women can enjoy the full participation of all aspects of society on an equal basis with men (Greer & Greene, 2003). Possibly, women's socialization, sex-discrimination, and systematic bias could explain issues of

underperformance, slower growth, and management styles of women-owned enterprises (Greer & Greene, 2003).

Research consistent with liberal feminist theory argues that women have limited access to both human and financial resources, making them more vulnerable to failure than firms started by men (Carter & Williams, 2003). A key element in entrepreneurial research reports is the idea that small businesses' resources in the initial startup phase are the critical determinants in their eventual commercial success (Carter & Williams, 2003). At startup, entrepreneurs bring with them their own human capital as well as their ability to access resources in their environment, including financial capital, a talented team, supplies, and a customer base. For new small businesses, both human capital and financial resources are the critically important sources of a firm's capabilities, internal capacity, ability to perform, and overall survival. If women-owned firms have fewer financial resources and less human capital, then they are obliged to pursue adaptive strategies to compensate for these deficiencies at startup (McAdam, 2013). Liberal feminist theory is helpful in examining the role that those initial resources, the management strategy, and gender issues play in predicting revenues, profit, and firm growth (Greer & Greene, 2003).

Liberal feminist theory addresses the research based on the assumption that discriminatory practices have denied women access to the critical resources necessary to establish and run new firms. The type, size, and scope of women-owned businesses are shaped by institutional barriers that contribute to their limitations, specifically, education, work experience, networking opportunities, and access to capital (Carter & Williams, 2003). The lack of education in scientific and technology areas make women less likely to start technologically sophisticated businesses, yet these firms have been shown to generate the most profits and growth trajectories (Greer & Greene, 2003).

Prior work experience shapes women entrepreneurs. Even though occupational segregation has decreased in recent years, women are still more likely to work in retail and service industries. Additionally, there is occupational vertical segregation “where men and women are concentrated in an occupation, but men occupy high positions of status and power” (Marlow & McAdam, 2010, p. 204), thus contributing to constrain women’s managerial experience. Correspondingly, women have less experience in running an entire business, but this type of experience is critically important to leverage when starting a new business (Marlow & McAdam, 2010). Several studies imply that effective management strategies maintain a satisfactory alignment between opportunities and risks inherent in the firm’s external environment; this type of management skill is often acquired by entrepreneurs in prior work experience (Bruni, Gherardi, & Poggio, 2004).

In summary, liberal feminist theory implies that the discrepancy in the economic success of women-owned firms can be tied to social and institutional constructs, resulting in a woman’s having a variety of fewer resources to start a firm (Ljunggren & Alsos, 2007). Feminist research implies that women business owners have less access to opportunities, limited access to capital, fewer professional networks, diminished social capital, less work experience, and differing educational backgrounds with respect to the impact that these forces have on the success of their enterprises (McAdam, 2013). There is a linkage between gender and the success of the firm. Thus, to overcome these structural forces, liberal feminist theory is used to examine the strategies women use to compensate for discrimination or systemic social barriers as they launch and grow their businesses and overcome barriers to achieve success (De Bruin et al., 2006).

Historical Background

Eleanor Brantley Schwartz, one of the first women to earn a doctorate in business in the 1960s, published her seminal research on women entrepreneurs in 1976. In her original essay, she

explored the attitudes and characteristics of female entrepreneurs and the motivations to become self-employed (Schwartz, 1976). Women entrepreneurs were scarce in 1976; during the 1970s, women-owned businesses represented fewer than 5% of U.S. businesses (U.S. Census Bureau, 1977).

Following Schwartz's research, the first longitudinal study of 468 women entrepreneurs described the average U.S. woman entrepreneur as most likely to be a college graduate, be married with children, and have a supportive, professional husband (Hisrich & Brush, 1984). In a 1987 follow-up study of the same 468 women, most of the entrepreneurs were experiencing moderate success with revenue growth rates of less than one-half of that of male-owned firms (Hisrich & Brush, 1987). Table 1 presents the condition of women entrepreneurs in the 1980s. Hisrich and Brush's (1987) study set the tone for future research to identify the issues in female entrepreneurship.

Table 1

1984 and 1987 Longitudinal Study of Women Entrepreneurs

Issue or Obstacle	Impact on the Business
Nature of the business; trends toward service oriented industries	Restricts businesses to remaining small, with low growth rates and low revenues
Restricted access to finance and credit	Retards startup momentum, limits future growth
Lack of training and experience in financial planning and business	Challenges in financial management, financial strategies, and accounting knowledge
Lack of female entrepreneur role models	Few networks for women to access
Lack of degrees in business; most degrees are in the liberal arts	Lacks competitive advantage without this component of human capital
Reluctance to seek advice from experts and colleagues	Disadvantage to women business owners; need for formal networks

Following this longitudinal work, researchers responded to the growing numbers of women who were starting businesses, and the research field of female entrepreneurship emerged and grew in the late 1980s (Carter, Anderson, & Shaw, 2001). As the studies of women business owners emerged, critics countered the fact that the common theme in most research was the underlying assumption that entrepreneurship is fundamentally a male activity (Brush, 1992). Birley (1988) noted that research implied that entrepreneurship is an intrinsically male endeavor, recommending that more research was needed to explore the situational and cultural environments of women business owners, specifically, attitudes, managerial experience, and educational backgrounds that foster entry into business ownership.

Greene, Hart, Gatewood, Brush, and Carter (2003) acknowledged that the increased attention to female entrepreneurship was welcome; however, fewer than 30% of peer-reviewed small business journals contained at least one article about women entrepreneurs. The overwhelming majority of research focused on individual aspects of women, centering on human

capital topics: education, business experience, skill sets, and psychological motivations. In a 2003 analysis of 300 articles on female entrepreneurs, the key topics, in order of frequency, were:

1. Gender: feminist theory and sex roles
2. Female entrepreneur's personal attributes
 - a. Human capital: Educational background and professional experience
 - b. Social and personal demographics, such as age, marital status, and children
3. A woman's motivations to start a business and her aspirations and goals
4. Founding strategies: strategic style and assembly of key management teams
5. Availability of financial resources at initial startup: equity financing or debt
6. The investment process: timing and structure
7. Two kinds of networks: family networks and social networks
8. Factors that inhibit success: specific obstacles or barriers. (Greene et al., 2003)

In a parallel evaluation of the status of research on women business ownership, Carter et al. (2001) found no shortage of research on the topic. Similarly, these authors, when analyzing over 40 peer-reviewed articles for content, discovered that scholarly journals relegated only a small fraction of their issues to female entrepreneurship. The intent of the study was to identify female entrepreneurship themes, call for a cumulative unification of research, and build explanatory theories on women's business ownership (Carter et al., 2001). The researcher identified the motivations for startups, including the desire for job satisfaction, independence, and personal achievement. Again, the major problems that women business owners faced at startup were under-capitalization for their new businesses and a lack of education or training in business skills (Carter et al., 2001).

Conversely, in 1999, entrepreneurship scholars documented that, as the numbers of women entrepreneurs grew, the research did not keep pace; thus, the Diana International Project was formed (Brush, Carter, Gatewood, Greene, & Hart, 2006). The members of the Diana International Project studied women entrepreneurs, observing that, generally, women-led enterprises were much smaller than those run by men, whether the measurement was revenues, number of employees, or growth over time. The team of the six-year project sought to answer the question, “Why do women-owned businesses remain smaller than those of their male counterparts?” (Brush et al., 2006).

A primary objective of the Diana Project was to examine both the supply and the demand for capital for women-owned businesses. Familiar themes emerged, including that women-led firms struggled for growth and sustainability due to limited capital. Interestingly, the Diana Project study uncovered, through a comprehensive evaluation of bank-funding practices, no overt discrimination in loan approvals for women applicants (Marlow, 2007). The research recognized that U.S. women seldom acquired adequate funds to aggressively grow and reach the stated goals of the entrepreneurs; the authors questioned why women are facing such capital hurdles (Brush et al., 2006).

The research framework from the Diana Project outlined the factors that influence the success of a female entrepreneur as (a) the individual, (b) the business concept, (c) the resources of the firm, and (d) the available capital resources from institutions. Importantly, the framework placed a greater emphasis on the need to contextually situate each woman’s circumstances, family, and other institutional factors (Brush et al., 2006).

Minniti (2009) acknowledged that the first 20 years of research on women entrepreneurs significantly raised awareness in the academic community and with the general public as to the importance of women’s participation in entrepreneurship; however, there were large differences

between male and female business owners. There is evidence to suggest that there is a wide variety of reasons that contribute to the differences in entrepreneurial behavior across genders. The primary differences that affect entrepreneurial success include socioeconomic characteristics, such as education, personal wealth, family dynamics, and prior work experience (Minniti, 2009).

Alternately, evidence exists that, after adjusting for factors such as the size of the business, the geographic region, or the choice of business sector, women-led businesses are not significantly different than male-owned businesses (Kepler & Shane, 2007). Recent literature has trended toward moving away from gendered differences rather than accentuating the factors that propel women's entrepreneurship forward (De Bruin et al., 2007). There is a refocused attention from earlier studies that effectively compared women's ventures to that of men, to large-scale studies' emphasizing a more sociological approach using "insightful, qualitative analysis of entrepreneurial principals and processes used by both men and women" (Carter & Marlow, 2007, p. 27).

In summary, empirical research on women's entrepreneurship clusters in categories: (a) financing and access to capital, (b) networks and social capital, (c) growth and performance, (d) entrepreneurial orientation, (e) self-efficacy and perceptions, and (f) intentions and motivations (De Bruin et al., 2007). These six categories are evolving as researchers call for contemporary new directions and fresh perspectives on women entrepreneurs, especially as the numbers of women entrepreneurs continue to grow. Recent studies noted that what has been learned from empirical studies is that there are differences in terms of backgrounds, resources, motivations, and intentions of women, yet contemporary researchers now encourage investigators to recognize contextual differences in the lives and environments of women to better understand the entrepreneurial process (De Bruin et al., 2006).

Brush, De Bruin, and Welter (2009) rejected the notion that women entrepreneurs should be measured against male entrepreneurs, as it only perpetuates the notion that women are less capable entrepreneurs. Contemporary researchers have surmised that new research directions on female business owners are needed, in particular, moving beyond defining the *gender gaps* (Ahl, 2006; Hughes, Jennings, Brush, Carter, & Welter, 2012).

Ahl's (2004) provocative essay questioned the emphasis on quantitative metric tools to measure growth and performance of women compared to men. Ahl argued that research on women's entrepreneurship, despite intentions to the contrary, continues the idea that women are secondary to men, and women's businesses are less significant or, at best, complementary (Ahl, 2006). Hughes et al. (2012) agree with Ahl's (2006) contention that unproductive discursive practices employed in the last 15 years of research effectively endorse women's subordination (Hughes et al., 2012). Ahl cautioned that the research is unproductive, as it looks for the differences between male and female entrepreneurs. Moreover, researchers who focus on gender as an individual characteristic fundamentally propose that women have shortcomings (Ahl, 2004).

Contemporary researchers' studying entrepreneurship, reject the notion of filling out a questionnaire with Likert-like scales that measure behavioral intentions of entrepreneurs. It does not produce conclusive results. Research is focused on differences rather than similarities; this leads to reinforcing the idea that women are different from men and are less suited for entrepreneurship (Ahl, 2006; Brush, 2011; Brush et al., 2009). Contemporary research is moving toward more qualitative approaches.

Small business researchers call for a more nuanced understanding of female business owners, one that illuminates how growth intentions shift and develop through the biographies of entrepreneurial women (De Bruin et al., 2007). Hughes et al. (2012) specifically called for studies

on whether the work-family experiences of female business owners change course or revise growth expectancies as their life circumstances evolve. Dyer (2003) noted that family dynamics have been the missing variable in the study of organizational and entrepreneurial management, especially considering that the majority of small firms characterize themselves as *family firms*.

Recent literature advocates for research to capture richer, more complex aspects of female entrepreneurship, specifically stating that family plays a significant role in entrepreneurship, especially as women develop “a more holistic, synergistic approach to family and work” as work-family dynamics shape women’s entrepreneurship (Eddleston & Powell, 2012, p. 527). Further, new research is focusing on specific areas of notable success for women, such as the proliferation of highly successful women-owned businesses in Silicon Valley (Coleman & Robb, 2012; Piscione, 2013). Fortunately, technology-driven, women-owned businesses are challenging the status quo of lending biases; Coleman and Robb predicted that financial institutions will actively seek to offer more loans to women-owned firms, ushering in a brighter future for overcoming the hurdle of access to capital.

Motivations and Characteristics of Women Entrepreneurs

Starting a new business is a “complex mix of constraints and opportunities, external influences and aspirations,” replete with opportunity, flexibility and capitalization of management skills, conflicted with the search for independence, autonomy, self-fulfillment, and greater income (Bruni et al., 2004, p. 260). Orhan (2005) identified factors that push women into small business ownership, including dissatisfaction with current employment, inflexibility of an employer, work/life issues, and insufficient income. Comparatively, there are many more factors that pull, or lure, women to start or purchase a business. High on the list is the attractiveness of business ownership. The list goes on to include the chance to pursue a promising business concept,

independence, self-achievement, satisfying a strong internal entrepreneurial drive, or a combination of social status and social mission (Orhan, 2005).

Entrepreneurship is a means for women to simultaneously blend a professional career with family considerations; research suggests that it is often a necessity rather than a choice (Orhan, 2005). Studies on the patterns of women's motivations to start a business are closely aligned with what researchers refer to as the intersection of one's reproductive lifestyle and entrepreneurial interests, specifically, the sequence of "childlessness, child-bearing, child rearing, the empty nest, and extended motherhood" (Bruni et al., 2009, p. 262). Work-life balance issues for women figure prominently in the motivations and the ability to engage in small business ventures as compared to their male counterparts (Carter & Marlow, 2007).

The myriad reasons that women desire to start an enterprise of their own have many common denominators; the desire for flexibility, greater job satisfaction, and overall quality of life have been key in the entrepreneurial decisions. However, owning a business is not necessarily the answer to flexibility, finding work-life balance, and juggling family responsibilities. Often, women chose to strike out on their own due to dissatisfaction with corporate life, frustration with the lack of advancement, and gender discrimination. The lack of advancement or recognition also can drive women to launch a small business of their own (Orhan, 2005).

Terjesen (2005) asserted that women have been exiting corporate positions to pursue entrepreneurial opportunities for many reasons, notably the desire for more flexibility, a better work-life balance, the attraction of being one's own boss, and greater financial independence. The research supports a long list of reasons for a woman to start a business:

1. Dissatisfaction with current position
2. Lack of flexibility in working environment

3. Requirement for more household income
4. Desire for a more flexible schedule to accommodate family life/obligations
5. Future potential of a business concept and value to the individual
6. Desire for employment independence and self-fulfillment
7. Deeply held entrepreneurial drive
8. Desire to control one's future or financial destiny
9. Large corporations' hostility toward women, the glass ceiling effect, and the woman's desire to exit these corporations. (Greene et al., 2003; Orhan, 2005)

Researchers caution, however, that the studies on the motivations as to why women start businesses are limited mostly by quantitative instruments and questionnaires. Brush et al. (2009) and Orhan (2005) suggested that a qualitative approach would go beyond clichés to uncover the more discrete motivational variables in starting a business (Brush, De Bruin, & Welter, 2009; Orhan, 2005). Regardless of a woman's motivations, starting a new enterprise is a financially tenuous endeavor, risking financial resources and opportunities in the pursuit of personal entrepreneurial success. In addition to motivations, research also has identified certain characteristics that predispose women to become successful entrepreneurs.

Much of the research on the unique, identifying characteristics of successful entrepreneurs centers on several theoretical frameworks in the field of psychology. Three frameworks are the most frequently cited in the literature that describe the traits of entrepreneurs. First, Albert Bandura's (1977) theories of self-efficacy, human motivation, and accomplishment are frequently cited as underlying constructs. Bandura introduced the term *self-efficacy* in 1977 and stated that the term *outcome expectancy* is defined as a person's estimate that a given behavior will lead to certain outcomes. Further, an *efficacy expectation* is the conviction that one can successfully execute the

steps to produce a desired outcome. A person's background, contextual factors, and experiences exert influences on self-efficacy; Bandura defined self-efficacy as the fundamental beliefs in one's capabilities to organize and execute courses of action required to produce given attainments.

Bandura's (1977) research and theories may have implications for understanding and predicting the actions of entrepreneurs. He stated that self-efficacy is the foundation of human motivation and accomplishments. This theory is useful in exploring the perceptions of women entrepreneurs as to their beliefs in what actions led them to their success. Moreover, according to Vengrouskie (2010), "Task specific self-efficacy leads to higher performance standards, greater effectiveness, and the pursuit of goals and objectives" (p. 181).

A second theory, rooted in self-efficacy, is the more narrow theory of entrepreneurial self-efficacy. This is expressed as the core beliefs in a business owner's personal ability to execute entrepreneurial actions, based on an assessment of managerial skills and technical abilities (Chen et al., 1998). Chen et al. suggested that entrepreneurial self-efficacy has significant positive implications as to whether a nascent business owner would be innovative, take risks, and exhibit financial restraint. These findings on entrepreneurial self-efficacy may have implications as to the success or failure of women entrepreneurs as well.

Finally, Gatewood (1993) conceptualized an entrepreneurial expectancy theory that suggests that entrepreneurs enter the risky arena of new enterprises based on an effort-performance-outcome model. This model states that small business owners operate under a model of creating a new business by expending specific activities and energies that will result in the expected outcome of a financially viable enterprise (Gatewood, 1993). Similarly, this theory is applied to entrepreneurs: Nascent entrepreneurs expand effort because they believe their efforts will result in success. This

expectancy theory is bounded by notions of self-realization, intrinsic motivation, economic status, financial success, and autonomy (Manolova, Brush, & Edelman, 2008).

Manolova et al. (2008) explored expectancy theory, applied it to women entrepreneurs, and combined entrepreneurial expectancy with a key element: entrepreneurial intensity. This translates to the amount of effort, hours, resources, and dedication that an entrepreneur is willing to commit to see her venture through to success. Yet, they cautioned that women have different socialization experiences; therefore, they may not possess the powerful expectations in relation to financial success and career aspirations, and subsequently may not fully attain their entrepreneurial potential (Manolova et al., 2008).

The three theoretical models, self-efficacy, entrepreneurial self-efficacy, and entrepreneurial expectancy, converge in similar traits or characteristics necessary for entrepreneurs to successfully launch their business, overcome obstacles, and maintain several years of sustained success. Further studies observe that female small business owners scored high on measurements of venture efficacy, opportunity recognition skills, career expectations of wealth, and economic management. Correspondingly, women who score high in these measurements report greater success (measured in sales volumes) in their business (Anna, Chandler, Jansen, & Mero, 1999). Yet, critics challenge the relevance of this work. Research that profiles the psychological characteristics of women business owners is limited in application; critics suggest that what is truly important is the process of “creating and growing wealth through small business ownership” and that it “is the universal concern” (Carter & Marlow, 2007, p. 27).

De Bruin et al. (2007) called for contemporary topics in entrepreneurial research in their 2007 study. The authors reported that research had moved away from descriptive characteristics of women business owners. Reflecting maturation of the research, literature topics have moved into

success-oriented studies, i.e., types of financing strategies, the creation of networks, overall performance of the firm, growth and growth strategies, and research on issues of success. De Bruin et al. contended that descriptive profiles of women entrepreneurs did little to contribute to understanding women entrepreneurs. Similarly, research built on old data sets did not reflect the changing realities of female small business ownership. Factors important to women entrepreneurs include financing, networking, social capital, and growth-performance strategies (De Bruin et al., 2007). The topics that de Bruin et al. recognized as important contemporary issues are also the most significant obstacles that women entrepreneurs face as they launch and grow their enterprises.

Common Challenges and Obstacles for Women Entrepreneurs

Studies have shown that, on average, female entrepreneurs are challenged by a lack of financial capital, deficits in human/social capital, greater family responsibilities, and location in competitive industries and contribute to the gap in small business success (Losocco & Bird, 2012). Losocco and Bird responded to this disparity by recognizing that owners live in a gendered society that:

Constructs women and men as different and this then explains dynamics of the gender gap in small business success. The gendered dynamics of work and family differently constrains and enables decisions that women feel they can make—this then perpetuates inequalities between women and men engaged in all kinds of economic activity. (p. 185)

Further, Dyer (2003) explained that the family is the missing variable in organizational research and noted that the values, goals, and expectations of families greatly influence decisions of women business owners regarding finances, location of the business, and day-to-day operations.

Losocco and Bird (2012) stated that the gender gap in small business success can be explained by both (a) gendered constraints in labor markets in which people work before they

become owners, and (b) the decisions that owners make when starting a business to achieve more work-life balance. In addition to these two constraints, following are the 14 obstacles most often cited in the research that are faced by women entrepreneurs (Losocco & Bird, 2012):

1. Access to capital at startup
2. Limited experience in business management
3. Limited relationships with financial institutions
4. Ability to secure loan guarantees, external financing options
5. Professional networking opportunities
6. Human capital and social capital
7. Limited scalability of a home-based business
8. Need for business mentors
9. Training in small business management
10. Number of hours able to put into business
11. Lack of support from family members
12. Lack of outside sales experience
13. Ability to grow the business
14. Work family balance and family commitments.

Since the earliest research on women business owners was conducted, the most pervasive obstacle is finding the capital resources to start a firm and, subsequently, accessing additional resources to grow and sustain the business (Carter, Shaw, Lam, & Wilson, 2007). Collective research indicates that, while women were demanding financial resources, there was a “mismatch between women, their ventures, and sources of growth funding” (De Bruin et al., 2006, p. 587).

Women-owned businesses are more apt to be located in the home; however, research consistently shows that home-based businesses are less successful than are other businesses. These small businesses may have lower revenues, as home-based business owners report working fewer hours to run their business (Losocco & Bird, 2012). Additionally, home-based employment and small business ownership have been cited in the media as the perfect mechanism for achieving greater personal balance between supporting one's family, financial goals, and meeting career aspirations; yet, studies conclude that home-based businesses were less lucrative and owners were more likely to cut back on work hours due to family obligations (Ljunggren & Alsos, 2007). Conversely, many of the factors that women cite as challenges and obstacles to their success can be overcome and transformed into factors that *contribute* to their success. In short, obstacles become opportunities.

Strategies for Sustained Success for Women Entrepreneurs

Data on successful businesses reveal common traits. Owners work long hours, and successful businesses tend to employ more people; these firms are unlikely to be home-based. The owners of growth-oriented businesses repeatedly seek strategies to identify a greater competitive edge. Small business owners in nonprofessional services, such as personal services, are successful; however, they have smaller sales and profit margins (Bruni et al., 2004). Importantly, an owner's socially progressive attitudes toward women's roles, raising children, and gender norms have been highly correlated with financial success. Additionally, data correlated that women business owners with progressive gender-role attitudes have more years of professional experience before striking out on their own, contributing to their overall success (Marlow, 2007). Similarly, several studies have shown that women who have had outside sales experience transfer that important skill to their own enterprises (Eddleston & Powell, 2012).

The business sector or industry also is a factor in small business success. Brush et al. (2010) acknowledged that women-led firms cluster in retailing, catering, food service, restaurants, and personal care services. Admittedly, these sectors are characterized by low financial barriers that ease entry; unfortunately, these sectors also tend to have intense competition, which limits growth potential (Carter et al., 2001). Minniti (2009) stated that women-led firms in consumer-oriented businesses demonstrate a strong sector growth potential. Technology firms, localized in established high-tech regions, such as Boston and Silicon Valley, demonstrate significant strides in female-owned, successful ventures (Coleman & Robb, 2012; Piscione, 2013). Women-owned firms in the technology sector are common ventures in these regions, attracting the attention of institutional lenders as well as venture capitalists, signaling greater parity for women (Piscione, 2013).

The term *firm resources* goes beyond access to capital. The collective firm resources are critical to small business success and can include social capital, a network of contacts, non-economic knowledge, reputation, and the firm's team (Anna et al., 1999). Resources can include access to technology, physical assets, and plant location as well as the structure of the new venture (Hisrich, 2002). Financial resources take many forms. Often, new ventures tap the personal savings of the entrepreneur as well as available personal assets of the family as a source of equity financing (Brush et al., 2010).

Research highlights other tangible and intangible assets that successful business owners access to maximize their success. For example, successful women owners modify their strategies over time, seeking a competitive edge (Manolova et al., 2008). When available, women have benefited from tapping into both female professional networks and mixed-gender networks to gain insights and collaborative assistance from other business owners. Repeatedly, women acknowledge

that a critical factor in their success was their prior experience in their business sector or industry, as well as broader experience in firm management and finances (Brush et al., 2010).

In summary, strategies for success mirror many of the obstacles. Women entrepreneurs credit overcoming obstacles, such access to capital, and turn disadvantages into advantages. However, there are recent studies that contrast with the perceptions that women entrepreneurs are not very different from men.

Do Women and Men Entrepreneurs Really Face Different Obstacles?

In two contemporary studies, researchers questioned the gender gap. Kepler and Shane (2007), in their data-driven study for the SBA, challenged the assumption that male and female entrepreneurs are very different. Their skepticism arose from research that showed that the performance of women-owned firms fell behind those of men; they posited that most studies suffered from *survivor bias*. They found that, when specific factors are controlled for, gender does not play a significant role in small business performance. Nonetheless, the researchers observed key differences between men and women with respect to differing expectations/ definitions of success, opportunity identification, reasons for starting a business, fundamental motivations, and the type of business (Kepler & Shane, 2007). They noted some fundamental variances: (a) men had more extensive business backgrounds; (b) they set out with larger, more ambitions expectations; and (c) they had a propensity toward technology intensive businesses with scalability and greater profit potential.

Kepler and Shane (2007) further noted that, while educational backgrounds of men and women were similar, growth potential of their businesses were dissimilar (i.e., women trended toward low-risk or low-return enterprises with considerable competition). The researchers specifically controlled for the size of the venture and the number of hours the owner worked. In

summary, this study demonstrated that gender did not affect the success of a new venture when specific factors were controlled for (Kepler & Shane, 2007).

In a study of 549 entrepreneurs in tech-based firms in 2009, successful women and men were found to be similar in almost every measurement (Cohoon, Wadhwa, & Mitchell, 2010). In this Kauffman Foundation-funded study, most men and women had equivalent educational levels and possessed an early interest in entrepreneurship, yet both genders claimed access to funding to be a major challenge for growth. Women, however, cited prior industry experience as critical to their success; correspondingly, their professional networks and encouragement from peers were instrumental in sustained success. While work-life balances have factored significantly in earlier studies about women's participation in entrepreneurship and underperformance (Brush et al., 2009), this study found no significant differences in successful entrepreneurs' marital status, family life, children, age, or life circumstances.

However, the exodus of women from corporate jobs due to lack of advancement, salary gains, and glass-ceiling issues (Terjesen, 2005) could be reflected in the motivations of not working for someone else and the desire to create wealth (Cohoon et al., 2010). In contrast to other contemporary research, family and social factors did not make the top five motivating factors that women cite as why they began their own businesses, which include:

1. The desire to build wealth
2. The desire to capitalize on an original idea they had created
3. The appeal of ownership of a business
4. A long-held wish to start/own their own firm
5. The wish to not work for someone else. (Cohoon et al., 2010)

In summary, the research on the obstacles that women face, as well as the strategies women employ to grow and sustain their businesses, has identified common issues across the literature. Recently, entrepreneurial researchers acknowledge the need for new directions and new methodologies to capture the stories of successful women. This study aims to follow this call for new research using a phenomenological, qualitative approach. To better understand the challenges and successes experienced by women entrepreneurs in the Salt Lake City area, the researcher will use a phenomenological, narrative approach to explore the lived experiences of the women in this celebrated region of the United States, noted for its number-one ranking as the best state and city to start a new enterprise (Kauffman Foundation, 2012).

Call for a Regional, Narrative Approach to Research Female Entrepreneurs

Hughes et al. (2012) called for new directions in entrepreneurial research on women: Importantly, there is a need for a highly contextualized approach to better understand the lives of women business owners. There is a need for new research to capture the rich, complex aspects of female entrepreneurship, specifically, how family plays a significant role in entrepreneurship (Hughes et al., 2012). Contemporary scholars suggest the need to understand the effects of regional influences on women entrepreneurs, as social, cultural, and tangible factors, such as small business development centers, mentors, and entrepreneurial incubators, play large roles in the success of new ventures (Mayer, Hackler, & McFarland, 2007).

McAdam (2013) provided insights into female entrepreneurship in North America, defining the composite contribution of women to business ownership in the past decade. McAdam defined female entrepreneurs as a heterogeneous group stratified by ethnicity, region, culture, and socioeconomic backgrounds who can be viewed through the lenses of several theoretical frameworks and research designs. Entrepreneurial research has predominantly used cross-sectional

survey techniques, which do not provide firsthand, candid reflections of the entrepreneurial lives of women (Foss, 2010). Haynes (2010) observed that normative methods favor research instruments that reflect bias toward masculine priorities, focusing research on collecting data on activities that men value or at which men excel. Entrepreneurial research methods concentrate upon themes of risk taking, growth strategies/rates, opportunity identification, market visibility, and economic returns (McAdam, 2013).

Foss (2010) stated that feminist perspectives have outplayed their role as approaches to the study of gender and entrepreneurial activity; the current status of research is limited with respect to gendered implications. Methodologically, the current status of research on entrepreneurial lives demonstrates that most of the knowledge is gained through cross-sectional surveys (Foss, 2010). Further, Bruni et al. (2009) stated that, although, “Typically, the majority of studies on entrepreneurship, due to the methods chosen, does not allow for first-hand, real and authentic experiences,” they do not genuinely acknowledge the perspective of the entrepreneur (p. 47). Entrepreneurs may reveal their thoughts, their experience, and reflections only if the relationship between the researcher and the researched is symmetrical (Foss, 2010).

Steyaert, Hjorth, and Gartner (2011) recommended that more studies be conducted, using discourse and narrative methodologies to hear the voice and, thus, the true stories of engaged, active entrepreneurs. There are practical implications to their recommendations:

1. Theoretically, the discourse is limited by the lack of an explicit ‘gendered’ perspective.
2. The analysis of the texts reveals an implicit empiricist feminist approach, resulting in networks and entrepreneurship as well as gender and networks being portrayed in a very special and limited way.

3. Originality/value: The findings of the discursive approach to research texts on gender and entrepreneurial networks, is that the discourse is limited with regard to both theory and method.
4. The field needs to be challenged by other disciplinary procedures regulating what counts as knowledge. (p. 5)

Steyaert et al. advocated for research that emphasizes that the entrepreneurial narrative first promote entrepreneurship as practice by emphasizing independence, perseverance, and the value of success, especially in the face of adversity.

Summary

This chapter presented the history of research on women entrepreneurs as it pertains to how and why women start a small business. In particular, this literature review was focused on the obstacles that women face, how they overcome these challenges, and how they sustain their enterprises over time. The growth of women entrepreneurs in the United States has been dramatic during the past 20 years as women left paid employment to seek financial and personal achievement in their own enterprises. Nowhere is small business more encouraged than in the State of Utah, in particular, Salt Lake City. This literature review recognized the demand for narrative approaches to understanding women's entrepreneurship, especially within the context of a specific geographic region, and within the complex environment of culture, resources, and economic development.

Chapter 3: Methodology

This chapter presents the qualitative research methodology that was employed in the study. It begins with the statement of the problem, followed by the purpose, research questions, and research methodology and rationale. It includes a description of the setting, target population, selection of participants, sampling plan, and data collection and management procedures. The chapter concludes with a presentation of the positionality of the researcher.

Statement of the Problem

Entrepreneurs are an important component of the U.S. economy, creating new jobs, harnessing innovation, and contributing to the overall global competitiveness of the economy. Policies at both the state and federal levels encourage and nurture the development of new businesses, as economic development is dependent on the success of small businesses. Yet, the path to successful business ownership is steep, as most small businesses fail within the first few years. Undeterred by the challenge, the lure of small business ownership remains powerful, particularly for women.

For the past 20 years, women in the United States have been starting businesses at a faster rate than have men (MacNeil, 2012). Aligning with the national trend, Utah women take out more business licenses than do men, and women represented fully 53% of the new business registrations in Utah in 2011 (Holbrook, 2012). Additionally, the state of Utah ranks as one of the top three states in the United States for new business starts and is recognized for offering the most amicable climate for startups (Kauffman Foundation, 2012). Therefore, a need exists to investigate the entrepreneurial experiences of Utah women who have accepted the challenge of small business ownership and successfully started and grew their enterprise and sustained it for at least five years.

These successful women entrepreneurs might provide aspiring entrepreneurs with practical knowledge, pragmatic tools, and guidance on their path to small business success.

Statement of the Purpose

The purpose of this qualitative study was to explore and describe the approaches and strategies that successful Utah women entrepreneurs have used to start and grow their business and sustain it for more than five years. This study also investigated the challenges and obstacles that these female entrepreneurs experienced in starting, growing, and sustaining their business and how they overcame the obstacles. The researcher used the interviews of nine women entrepreneurs to explore their lived experiences and personal stories.

Research Questions

1. How did female entrepreneurs start and then build their business to remain successful for five years or more? What was the outcome that these entrepreneurial women sought when starting their business?
2. What challenges or obstacles, if any, did female entrepreneurs encounter as they started and grew their business, and how did they overcome them?
3. What strategies did these female entrepreneurs employ to start, grow, and sustain their business, and how might their strategies help future women entrepreneurs in Utah be more successful?

Research Methodology and Rationale

This study utilized a qualitative approach and a phenomenological methodology. The researcher conducted at least nine face-to-face, in-depth, semi-structured interviews with women entrepreneurs in the Salt Lake City area. The questions in the interview were leading or open ended in nature to elicit a candid, authentic recollection of the lived experience of the successful woman

business owner. The purpose for selecting a qualitative approach to this study was to obtain in-depth perspectives on the personal experiences of successful women entrepreneurs.

The use of qualitative research allowed the researcher to make knowledge claims based on multiple perspectives and meanings of individual experiences, with the intent of developing a pattern or advocacy from participatory perspectives (Creswell, 2013). Further, Creswell defined the phenomenological approach as a “focus on describing what all the participants have in common” and to reduce individual experiences to the “universal essence” of the phenomenon (p. 76). The purpose of this study was to develop a composite description of the entrepreneurial experience from all of the individual participants (Borg, 1971; Creswell, 2013).

This study was well suited to employ a phenomenological methodology. Husserl (1980) suggested that researchers could approximate the experience of individuals through intuiting and rigorous examination of the subjects, their lived experiences, their behaviors or actions. Researchers can gain subjective experience in the essential realities and insights into a person’s motivations and actions by using a phenomenological design. According to Lunenburg and Irby (2008), “Researchers can clarify specifics and recognize the phenomena through the eyes of the participants with deep rich descriptions of the phenomena, gathered through inductive, qualitative interviews” (p. 90). Phenomenology is really more about describing the experiences than explaining them.

The researcher employed the semi-structured interview technique. In semi-structured interviewing, a guide is used, with questions and topics that must be covered (Kvale & Brinkmann, 2009). With this semi-structured technique, the interviewer has some discretion over the order in which questions are asked, but the questions are standardized, and probes may be provided to ensure that the researcher covers the correct material (Harrell & Bradley, 2009).

This kind of interview collects detailed information in a style that is somewhat conversational and is often used when researchers wish to delve deeply into a topic and to understand thoroughly the answers provided. The semi-structured interview technique allows the researcher to probe deeply, using open-ended questions to obtain more complete data (Borg, 1971). Borg stated that the semi-structured interview provides “the desirable combination of objectivity and depth and often permits gathering valuable data that could not be successfully obtained” using other techniques (p. 214).

Figure 1 illustrates how the semi-structured interview style, with probes was employed. The table provides an example of an open-ended question and follow-up probe questions.

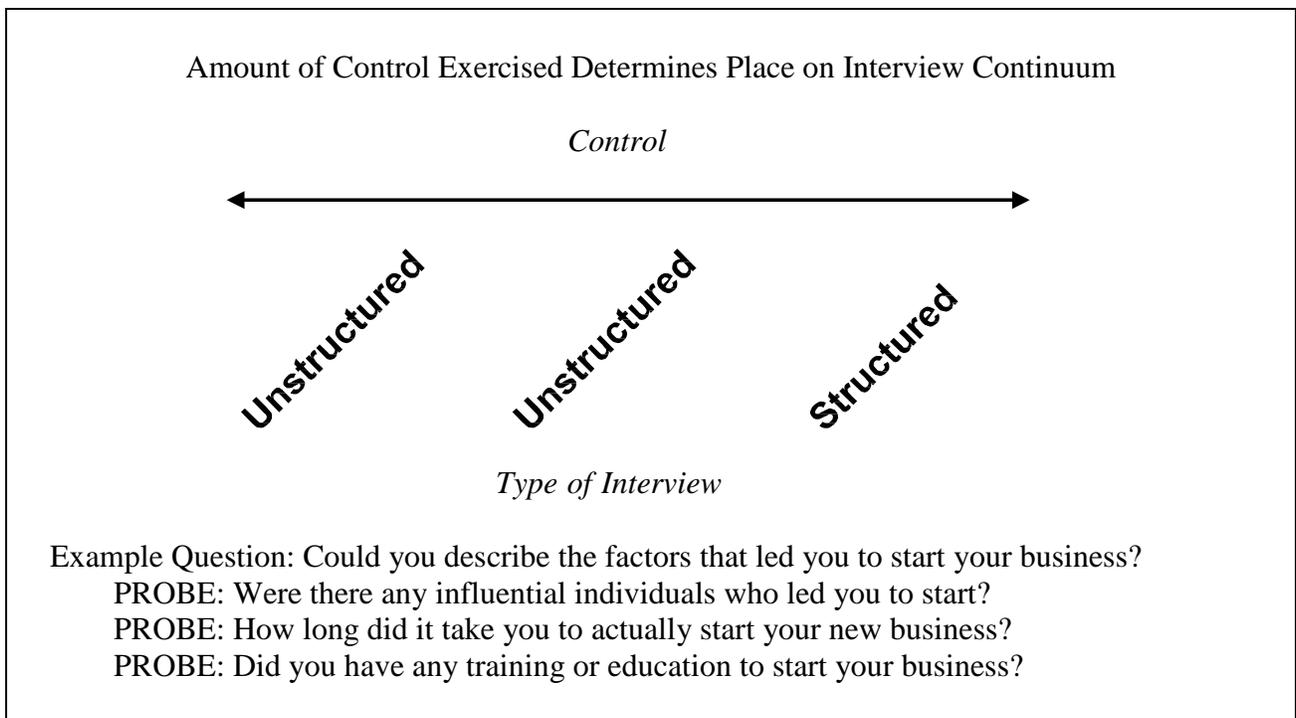


Figure 1. Amount of control exercised in unstructured, semi-structured and structured interview questions. Adapted from “Data correlation methods: semi-structured interviews and focus groups,” by M. Harrell and M. Bradley, p.207. Copyright 2009 by Rand Corporation.

The example question in Figure 1 indicates an initial open-ended question on starting a small business as well as probes that the researcher used to ensure that complete and consistent information was received across different interviews.

Setting

This study was focused on women entrepreneurs in the greater metropolitan Salt Lake City, Utah, area. The State of Utah and the city of Salt Lake City have both been recognized by the Kauffman Foundation for Entrepreneurial Research for five consecutive years as the number-one most welcoming climate for entrepreneurs in the United States (Kauffman Foundation, 2012). In this welcoming entrepreneurial ecosystem, women are entering the small business arena with increasing frequency; 53% of new business licenses in 2012 were awarded to women in Utah (Holbrook, 2012). The researcher sought to explore the personal entrepreneurial experiences of at least nine women who started their small businesses in the notably welcoming small business climate of the greater Salt Lake City area.

Target Population

The target population for this study was women business owners in the greater Salt Lake City region who met the criteria of launching, growing, and sustaining a business. They were the founders who started their business and remained majority owners in their enterprise. The criteria for inclusion in the study were:

1. The business was launched and remained successful for a minimum of five continuous years of profitable operations.
2. The target population included a representative cross-section of industries, including service, hospitality, construction, manufacturing, and professional services (Appendix A).

3. The women entrepreneurs included in the study recognized an opportunity to start a business and independently started the business (as opposed to buying a franchise or an existing business, or taking over her family business).
4. This study focused on firms started and owned by women. This does not mean that the firm is simply “51% majority woman-owned,” or is a “certified woman-owned business.” (SBA, n.d)
5. The purpose of this study was to explore how women started their own businesses from scratch; they recognized an opportunity, took the risk to start it, and explored an innovative approach for a new business.

The non-profit policy and research organization Womenable (2013) quantified entrepreneurial activity in the United States in their 2013 State of Women-Owned Businesses Report. The state of Utah was recognized in 2013 for having 72,800 women-owned firms. The target population of this study was the 72,800 women-owned firms in Utah that meet the study criteria of sustained, year-over-year profitability, sales growth, and the fact that the owner started the firm herself. This study was limited to women participants who (a) started businesses in the greater Salt Lake City area, (b) were the principal owners of the business from inception, (c) produced increased sales and profits consistently for a minimum of five years, and (d) remained actively and principally involved in the enterprise at the time of the interview (see Appendix B).

Selection of Participants

The researcher sought to identify the broad, industry-stratified representative sample of successful women entrepreneurs in the greater Salt Lake City area. Therefore, the researcher capitalized on the network of the small business development community to select the participants for this study, which was considered purposeful sampling (Creswell, 2005). A primary objective of

this study was to explore the similarities and differences in the lived experiences of a broad spectrum of entrepreneurial participants, as they shared the challenges, obstacles, and strategies that propelled their success.

The researcher intentionally selected participants and interview sites that were information rich. Specifically, the participants were successful women entrepreneurs whose cases dramatically illustrated and enlightened the factors attributed to their success. The researcher examined multiple instances of the process of launching a successful enterprise. Due to the sampling needs of this study, the researcher employed a relational and variational sampling model (Denzin & Lincoln, 2000). This model was chosen to maximize the finding of differences at the dimensional level (Strauss & Corbin, 1990).

Sampling Plan

The researcher identified the sample pool of study participants through the following organizations: Salt Lake SCORE, the SBA Utah Office, the Small Business Development Center Regional Office, the Salt Lake Chamber of Commerce, the Small Business Center at Zion's Bank, the National Association of Women Business Owners-Salt Lake Chapter, and the Utah Micro Enterprise Loan Fund. The researcher identified the initial pool of participants from these organizations that advocate and promote women-owned businesses.

The potential participants were contacted by electronic mail in a recruitment letter (Appendix C) with the initial inquiry for possible participation; where interested, the business owners were contacted directly by phone to determine whether the owner (a) met the criteria of the study, (b) was willing to participate in the study, and (c) was interested in sharing her candid reflections of her entrepreneurial story. The initial pool of possible participants included a spectrum of industries or business sectors, as well as a diversity of ages of the women, length of time in

business, and a broad demographic of socioeconomic and ethnic backgrounds. A stratified sample of study participants could produce richer, more generalizable data for the study (Blaikie, 2010).

Approximately 17 to 22 potential participants were contacted by email to determine their interest in participating in the study, as well as the eligibility of the woman-owned business for the study. The criteria for participation include self-reported data, including that the woman began the business herself, the business had been in successful operations at least five years, the business had been growing and sustaining in a profitable trajectory, and the business continued to be majority owned and operated by the woman.

The potential participants were informed that the data collected in the interview would be anonymous. Interview information would be considered private and treated with confidentiality. Participants were informed that their real names would not be used and that a pseudonym was employed. The name of their business and any identifying information was obscured with pseudonyms and non-specific generalities. Data results have been reported in aggregate. While every attempt was made to ensure confidentiality, readers familiar with local businesses might recognize the nature of the business and details about the owner and could identify the owner. The potential risks were communicated to the participants.

The candidates who agreed to participate in the study were provided with an informed consent form (Appendix D), with the option to stop the interview and withdraw from the study at any time. They also were offered a copy of the transcript of their interview. The participants were informed that the study may quote them verbatim or paraphrase their responses. It could be possible for a reader to surmise the identity of a participant through her candid responses.

Participants were asked whether they would agree to allowing the interview to be recorded with an audiotape to facilitate transcription and coding. The participant was informed that the

audiotapes would be in the exclusive possession of the researcher and would be destroyed upon publication of the dissertation. Denzin and Lincoln (2000) encouraged the use of audiotapes, as researchers cannot rely on recollections, speech, cadence, and patterns. Transcripts allow researchers to study the taped conversation as well as focus on the actual details of the interviews.

Human Subject Considerations

The Institutional Review Board (IRB) at Pepperdine University reviewed the study proposal and approved it. The purpose of a university's IRB is to protect the human subjects in the study. This study was expected to have minimal risk to the participants as well as to Pepperdine's Graduate School of Education and Psychology. The U.S. Department of Health and Human Resources (2009) defined minimal risk as "the probability and magnitude of harm or discomfort anticipated in the research are not greater in and of themselves than those ordinarily encountered in daily life or during the performance of routine physical or psychological examinations or tests" (Part 46, Section 46.102). As noted in Appendix E, the researcher completed the online training for human subject research.

Prior to the interviews, the researcher contacted the subjects via electronic mail to determine their interests and suitability for the study. Interview information was considered private and was treated with confidentiality. The researcher believes that there was nothing in this study that could have been construed as deceptive or misleading. Data from the study were reported in aggregate, and coding was used for identifying information. The human subjects who participated in this study were not named in any fashion, and each participant was assigned a pseudonym. It was anticipated that there would be no psychological, physical, legal, social, or economic risks to the subjects. Confidentiality was assured in electronic emails and any written correspondence, and all participants were formally reassured, prior to the interview, that confidentiality was maintained. In

the findings, the socio-demographics of the women participants were reported collectively (see Appendix F for the participants' demographic questions).

There may have been some physical discomfort for the subjects in having to sit from 60 to 90 minutes during the interview. Legally, there were no risks to subjects because all interviews were both confidential and voluntary. No personal names, names of companies, or personal information about the subjects were included in the study. This minimized the risk to the researcher and to Pepperdine University.

Readers of this study might be able to identify the women business owners by the nature of their business or industry sector that is included in the study. Participant's unique stories, individual challenges, or specific obstacles also may lead readers to identify the subjects. Recognized, high-profile women business owners in the Salt Lake City area have been profiled in the news media, and their success stories may be well known. While the names of the women were not included in the dissertation, a reader could surmise the names of the participants.

Participants did not receive remuneration for participation. As a benefit to the larger community of men and women entrepreneurs, the participant interviews may help guide aspiring entrepreneurs to start a successful venture of their own.

Instrumentation: Interview

An interview instrument was utilized to explore the experiences, insights, strategies, and recommendations of this purposeful sample of women entrepreneurs. The interview consisted of a brief script that explained the study, followed by three sections of interview questions. The scripted interview protocol and sequence of questions is contained in Appendix G. The three sections of questions included:

Section 1: The startup of a new business.

1. What were the circumstances that led you to begin your new business?
2. What were the key factors that motivated you to start your own business?
3. What were the significant challenges that you faced in the startup of your business?
4. What unique issues did you face in this particular industry?
5. How did your personal background or experience influence the startup?
6. How long did it take you to gather the resources and develop the plan before you actually started the business?
7. Did you find that, as a woman, you encountered unique issues during the startup phase?
8. What were your expected outcomes?

Section 2: Growing and sustaining.

1. After your business was launched, at what point did it begin to grow?
2. What were the factors or influences that were instrumental in the growth phase?
3. What were some of the obstacles or challenges that you faced as your business began to grow?
4. Can you detail some experiences that you have had, or continue to have, with respect to growing and sustaining your firm at the current revenues?
5. As your business grew, were you faced with any challenges unique to women?

Section 3: Strategies employed for long-term success.

1. Your business has been successful for several years; can you share some insights on how you have managed to maintain continued success?

2. What are some of your key strategies that you employed to reach the level of success you currently enjoy?
3. What obstacles or challenges have you faced, and how did you overcome them?
4. What recommendations do you have for other entrepreneurs to assist them in maintaining a successful enterprise? Any suggestions for women who enter into entrepreneurship?
5. What were the things that you did “right”? What did you do “wrong”?
6. How did your business, i.e., the product or the service, differentiate from competitors?
7. Did you have mentors, advisors, or consultants who assisted you?

Type of Interview

The interview was an in-depth, one-on-one, semi-structured interview, conducted at the current place of business owned by the participant. The place of business provided a setting and context for the researcher. Observations regarding the nature of the business, the environment, customer interactions, employees, and the working dynamic of the enterprise allowed the researcher to contextualize the entrepreneur in her place of business. Note taking and observations were included as part of the interview process to add depth to the researcher’s understanding of the business and the entrepreneur herself (Appendix H; Kvale & Brinkmann, 2009; Rubin & Rubin, 2005).

The interview was scheduled at the convenience of the participant and was to last one hour. Interviews were conducted individually and privately. All selected women entrepreneur participants were interviewed in March 2014 at the scheduled time agreed upon with the participant. At the beginning of each interview, the participant was briefed on the nature of the study as well as the intent of the researcher. She was reassured that the interview and the information shared would be kept confidential and was offered the option to drop out of the study at any time.

The security and confidentiality of the data was maintained by employing several measures. Each interview was transcribed and stored on the researcher's personal computer, which was passcode protected. Backup files of the audio recordings and transcribed interviews were stored on portable, electronic files in the exclusive possession of the researcher. The audio files and the transcribed files did not contain any identifying information on the participants. Each participant was assigned a pseudonym, which was used for the interview file, coding, and note taking. A separate document on the passcode-protected computer of the researcher identified the pseudonym.

Each interview was recorded with two recording devices to ensure recording fidelity and protect against errors (Kvale & Brinkmann, 2009). The recordings were used for later transcription and coding of the data (Richards, 2005). For those participants who were unable to meet the scheduled live interview time, an alternative Skype virtual interview was employed.

If necessary, there was an option for a second interview to occur with the participants to follow up on themes that may have emerged from the analysis of the qualitative interviews or if the need for clarification arose. Small business experts suggested that, during the expert review of the interview instruments, there may be a need to ask participants for a short follow-up, second interview if questions arise.

Interview Instrument Content Validity

The guiding questions that supported this research study were reflected in the design of the interview instrument; the questions in the interview aligned with contemporary research on female entrepreneurship and are outlined in Appendix I. To ensure the validity of the content of the interview questions, the researcher submitted the questions to two Salt Lake City experts from the entrepreneurial community. These two experts reflected the small business economic development

community that supports women entrepreneurs, i.e., Salt Lake City small business counseling provider SCORE. The results of this expert review are presented in Appendix J.

The third expert was the executive director of the Women's Entrepreneurial Institute at Babson University, Dr. Susan Duffy. For twenty consecutive years, Babson University has been ranked by U.S. News and World Report as the best university in entrepreneurial research and small business resource development in the world.

The researcher asked these three experts to review the instrument to ensure that the questions were valid from the perspective of (a) question content, (b) clarity of the questions, and (c) whether they will generate appropriate responses. The critical feedback from the two local experts in the Salt Lake City entrepreneurial community and from Babson University has been incorporated into the interview instrument, allowing the researcher to improve, clarify and/or rewrite the questions to maximize the efficacy of the interviews, thus providing richer, clearer data to support this research (Creswell, 2005).

Pilot Interview

The semi-structured interview was intended to engender an authentic, candid reflection of the lived experience of each participant. The questions were broad and open ended, encouraging each subject to share her story of success. The researcher asked each participant the same list of interview questions, focusing the questions to center on the key factors that each entrepreneur attributed to her success.

The original 14 questions in the questionnaire were tested, reviewed, and piloted with an expert in the small business counseling community, specifically, a colleague at the Salt Lake Chamber of Commerce Women's Business Resource Center. The questions were tested for content, clarity, and effectiveness through a mock interview process. Through the pilot interview, several

improvements and clarifications were added to the interview instrument, raising the total number of questions to 20. Concurrently, expert reviewer Dr. Susan Duffy confirmed the recommendations by the Salt Lake City Chamber of Commerce center director to focus and reword several questions to ensure the capturing of the essence of the unique challenges that a woman faces in the Salt Lake City business and social environment. The pilot interview is detailed in Appendix K.

Data Collection and Data Management Procedures

This study employed two methods of gathering data, i.e., in-person interviews and note taking during the interview, including the researcher's impressions at the business site. The interviews and note taking occurred simultaneously at the place of the business of the participating woman entrepreneur.

The impressions of the researcher regarding the place of business, the setting, and the nature of the business were captured with handwritten notes before, during, and immediately after the interview (Appendix H). Rubin and Rubin (2005) suggested that researchers reread their notes immediately after the interview and then transcribe them to improve clarity and determine the necessity for a follow-up interview.

The analysis of the data was conducted simultaneously with the data collection, data interpretation, and note taking. Creswell (2005) urged researchers to engage in qualitative analysis simultaneously in the following four ways:

1. Collect information from participants from in-person, in-depth interviews.
2. Sort the information into categories.
3. Format the information into a picture or a narrative.
4. Summarize the data in qualitative text. (p.154)

The recorded interviews were transcribed by the researcher shortly after the interview was completed; the transcribed interview was then coded. Saldana (2009) defined coding in qualitative inquiry as “a word or a short phrase that symbolically assigns a summative, salient, essence-capturing or evocative attribute for language based data” (p. 3). Coding of the data was an iterative process. The first cycle of coding identified words and phrases that were placed into categories, which were further funneled into themes and concepts.

The second cycle of coding identified patterns that emerged. Patterns were characterized as: (a) similarity: participants described their experiences in a similar way; (b) difference: participants described their experiences in different ways; (c) frequency: particular issues, events, circumstances happened frequently (or infrequently); (d) sequence: participants described similar a sequence of events; (e) correspondence: events or activities that happened that were related to each other, and (f) causation: one event/issue appears to have caused or effected another (Saldana, 2009).

Postionality of the Researcher

Borg (1970) cautioned researchers to be aware of and acknowledge that they bring their own biases, background, and experiences to the subject under study. The researcher had a personal interest in three specific areas with respect to this study. First, the researcher had been an entrepreneur, starting, growing, and successfully selling a small science education business, i.e., geology, paleontology, and earth science education kits. Drawing on this personal experience with launching a business, the researcher was employed by a community college as the director of the Women’s Business and Entrepreneurial Institute, providing resources and counseling to emerging and existing small business owners. Finally, the researcher is currently involved in economic development initiatives in Salt Lake City and participates in the entrepreneurial ecosystem of the community.

The motivation of the researcher to study women entrepreneurs stemmed from the perceived need for nascent and future women to understand the strategies of women in a similar regional environment who overcame obstacles and challenges. With this data, the researcher hoped to share with this same community the knowledge that was gained from this study.

Chapter 4: Results

This chapter presents the findings of the research. The chapter begins with a restatement of the study purpose, research questions, and design and includes a synopsis of the nine women entrepreneurs' personal reflections of their lived experience of successful entrepreneurship. The chapter concludes with the findings for each of the research questions.

Statement of the Purpose

The purpose of this qualitative study was to explore and describe the approaches and strategies that successful Utah women entrepreneurs have used to start and grow their business and sustain it for more than five years. The researcher also investigated the challenges and obstacles these female entrepreneurs faced and how they overcame these obstacles.

The researcher explored the lived experiences and personal stories of nine purposefully selected women who created business enterprises that thrived in this uniquely entrepreneurially oriented state. The profiles of the nine participants developed by the researcher present the unique experiences of the women as they progressed through the starting of their small business through their long-term success.

Research Questions

1. How did female entrepreneurs start and then build their business to remain successful for five years or more? What was the outcome that these entrepreneurial women sought when starting their business?
2. What challenges or obstacles, if any, did female entrepreneurs encounter as they started and grew their business, and how did they overcome them?

3. What strategies did these female entrepreneurs employ to start, grow, and sustain their business, and how might their strategies help future women entrepreneurs in Utah be more successful?

Research Design

This study utilized a qualitative approach and phenomenological methodology. The researcher conducted one-on-one personal interviews with nine women business owners. The interviews included 17 open-ended questions; each interview was tape recorded, transcribed, and coded.

The purpose for selecting a qualitative approach was to make a personal and professional connection with women entrepreneurs. The researcher has been a member of the Salt Lake City entrepreneurial ecosystem, supporting and mentoring aspiring and existing business owners. Additionally, the researcher started, grew, and successfully sold a small business. This personal background and clear understanding of the challenges of small business ownership has allowed the researcher to make an authentic, empathetic connection with each of the nine participants.

The participants were selected from a list of potential women, obtained from organizations that advocate women-owned businesses; 11 women from the list were contacted by email. The researcher relied on professional introductions from well-respected colleagues, such as the Chamber of Commerce Women's Business Resource Director, the former mayor of Salt Lake City, and LinkedIn referrals, to expedite the process. Ten prospective participants agreed immediately, although one was not able to fit an interview into her schedule, and one potential participant never responded to introductions and emails. Overall, this diverse pool of participants enthusiastically responded to inquiries to share their unique, individual experiences, with the expectation that they

would assist current and future business owners to avoid the pitfalls they experienced and contribute to the body of knowledge on how to run a successful business.

Background and Demographic Questions

Study participants were initially asked a series of 12 demographic questions for the purpose of obtaining information regarding their educational background, age, managerial experience, industry experience, nature of the business, profitability, and ownership (Appendix D). Table 2 presents a matrix of the participants' demographic and industry data as well as the stratification of the nine unique industries represented in the study. This table shows whether the educational background of each participant was relevant or instrumental in the success of their businesses. Additionally, Table 2 lists the ages of the women, number of years in business, and the age at which they began their enterprise.

Table 2

Demographic and Industry Information of Participants

Question	Andrea	Beth	Catherine	Diane	Elizabeth	Felecia	Gale	Hannah	Irene
Yrs. in Business	15	6	10	8	23	11	19	35	7
Profitable Every Yr.	No	Yes	Yes	No	Yes	No	No	No	No
Sole Owner	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Current CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Age	52	40	54	40	63	50	53	59	47
Age at Start of Business	37	34	44	32	40	39	27	24	40
Level of Education	BS Marketing	Some College	BS Business	Cert in Cosmetology	BS Nutrition	PhD Psychology	High School	BS Art/Comm	MD MPH Physician
Education Specific to Business	Yes	No	Yes	Yes	No	No	No	Yes	Yes
Background Specific to Company	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes
Yrs. of Experience in this Industry	10	0	16	13	0	0	9	0	10
Managerial Experience	7	3	7	0	15	5	9	2	5
Industry	Marketing	Online Retail	Industrial Waste	Hair Salon	Restaurant & Wedding	African Importer	Health care/IT	Photography	Industrial Med Clinic

Profiles of Participants

The profiles of the nine participants are candid sketches of the conversations that the researcher had with each woman. Each participant was asked the same 17 questions; however, the questions were purposely open ended in an effort to elicit a candid, lived history of their unique story of entrepreneurship.

Participant A (Pseudonym: Andrea)

Andrea willingly responded to the researcher's request to participate in this study of women entrepreneurs in Salt Lake City. For almost 15 years, Andrea has built her full-service marketing firm. From humble beginnings as a marketing consultant with one customer, she grew to 20 employees and \$4 million in annual revenues. Andrea spent her early career at Wells Fargo Bank in Southern California as a marketing manager for bank promotions. Battling a grueling 160-mile daily commute, she had a senior-level position and earned a six-figure salary. While employed at the bank, she was raising her two small children. The corporate environment was "not very supportive to mothers and family issues"; coupling this with the lack of flexibility and a three-hour commute, Andrea left her attractive salary and stock options to create a company on her own terms that allowed for flexibility and family.

The bank asked her to remain on as a consultant for six months, allowing her a base income to start her marketing consulting firm. She stated, "At first I was just doing marketing projects for companies out of my house," with no startup costs or any hurdles to speak of. Accordingly, Andrea could pick her hours, select her clients, and start generating a modest income.

Andrea cited her 13 years of corporate marketing experience, a bachelor's degree in marketing, and her increasing levels of responsibilities at Wells Fargo Bank that prepared her for business ownership. When her business began in 1999, she "didn't really think of it as much of a business; growth was slow, and I only had a few clients." She did not borrow money for her startup, write a business plan, or marshal resources to launch her marketing agency. In the early years, she did not have an expected outcome other than "to do something that would replace a portion of my bank salary and really do something different than the grueling schedule at the bank. I really didn't pay that much attention to how much I was making; I didn't even use QuickBooks." By 2003, she reached a million in revenue with limited staff and a small number of clients.

Andrea further explained, “In 2007, a light bulb went off, and I had this epiphany. My one graphic designer was completely overloaded, we had a ton of projects in the pipeline, and I needed to change the way I was running my business.” It was at this crucial time that she began to install a more formal business infrastructure and hired more creative design staff in addition to an accountant and project manager.

In 2007, when the business was growing, Andrea noted that she really didn’t actively market the services; most new clients came via word of mouth. She acknowledged that she did not experience typical issues that challenge high-growth businesses. For instance, she “was not trying to get more clients.” Even during the 2007–2012 recession, her revenues and profits were growing, which was inverse to the rest of the business community. However, 2012 was a difficult year due to the slowdown of business. The bank called due her line of credit, demanding that the loan be paid in a lump sum. For the first time ever, she couldn’t make payroll and was forced to secure a bridge loan from a family member to cover the short-term cash-flow issue.

The challenges that Andrea faced in 2012 made her evaluate her cash-flow situation. In her very high-volume business (28,000 projects in the last five years), her accounting staff was required to invoice virtually all projects immediately upon completion. However, poorly trained staff failed to execute invoicing in a timely fashion, resulting in the cash-flow issues.

Andrea noted that she was not a Utah native, did not belong to the predominant faith of the state, and did not recall experiencing any challenges in her business with respect to being a woman throughout her years in business. She noted that her strategies for success were:

1. Get into a professional network of peers. Share stories and get help from other business owners who have similar issues. (Entrepreneur Group has a strong chapter in Salt Lake City.)
2. Don't assume that what happened yesterday will happen tomorrow. Stay on top of projects and always ensure that customers are very pleased. Exemplary customer service and customer satisfaction are the hallmarks of her firm. Quick, one-day turnaround of projects has made customers return again and again.
3. Know the financial numbers thoroughly. One never takes her eye off the financials.
4. Get a mentor. Number one, a mentor is needed.
5. Don't be afraid to admit having problems or that help might be needed.

Andrea noted that the single biggest challenge to her success and growth was in finding the right personnel for the right position. This included moving fast enough to dismiss non-performers and knowing the right time to hire new talent. "What I did 'wrong' was not managing my talent effectively, causing costly mistakes with serious financial implications." Having the right people in the right jobs has allowed her to grow and allowed the business to run in her absence. She stated, "It has taken all these years to create this team and have all the right people in place." After 15 years, Andrea's business now runs smoothly. If another firm wished to purchase her company, it is poised and ready to sell.

Participant B (Pseudonym: Beth)

In 2006, Beth had just given birth to her third child, a girl. Her two older children were boys; it had been six years since her last baby. She searched the Internet for all the latest baby

products that she needed, as well as baby advice, but was very disappointed in the online marketplace for baby goods. She explained, “I wanted a retailer to ‘spoon-feed’ me a selection of the latest and greatest baby products: the best baby diaper bag, best shoes. I wanted a retailer to do all the product vetting.” She had a full-time job and three kids, and, as an early adopter of technology, she fully expected to find all her baby needs online. However, the online commerce, or e-commerce, platform was in its infancy.

Moreover, Beth explained that, eight years ago, the Internet retailers focused primarily on men, product descriptions were poor or sparse, photos were low quality, and the merchandising was non-existent, but there was a need for busy new moms to get what they needed online. “I assumed there was already an online retailer of the best baby products; I was sure it already existed. It didn’t.” Beth stated that it was her own personal circumstances that led her to start her business.

A second, but equally compelling, motivating factor to start her own business was the lack of a family-friendly work environment at her full-time job. As a mother of three, Beth had always worked full-time, and, throughout her maternity leave with her baby daughter, she dreaded the day she would have to return to work. When she returned to her position as a senior manager at a large television and radio broadcasting firm, the environment was rigid and uncompromising. The expectation for 10–13-hour days was incompatible with her needs for a flexible workplace. “When I pulled out of the driveway one morning, I felt very sad as I headed to work, leaving my newborn. I wanted to spend more time at home with my children.” Beth recalled thinking that morning, “I am perfectly capable of finding some kind of work that I can do from home, make good money, and spend more time with my family.”

These two circumstances converged to be the motivation and inspiration for an all-new online retailer of baby products. To start this new enterprise, Beth admitted that the first hurdle was

where she was going to get the money for it. Using her own personal financial resources, without investors, partners, or a bank loan, Beth launched her online retail business.

A confessed workaholic, Beth explained that her biggest startup challenge was to know when to stop working, shut down the computer, and head home. “How can you ever know when it is time to stop working? There is always so much to do in the startup phase, so many tasks, and all of it falls on the owner.”

How did she differentiate? Beth’s online retail site was completely unique; nothing like it existed for baby products. It is a “deal site” that offers only two products for sale each day, one at 8 a.m. and one at 8 p.m. The price is a “steal,” the shipping is immediate, and the customer care is paramount. Beth needed to educate her customers that the “steal” was good for only 12 hours, which prompted customers to check in every day. This unique online retail merchandizing model produced an astonishing 87% customer repeat business metric. Similarly, she needed to educate her vendors that she was doing “concentrated media blasts,” marketing her products to targeted niche communities for intense, short periods. Today, Beth acknowledges that her company is often the biggest volume retailer for most of her vendors.

Beth’s unique personal background was instrumental to her starting this online retail firm. Married young, Beth’s first entrepreneurial experience was running a daycare in her home. On the weekends, she searched garage and estate sales for valuable items; in turn, she resold her finds to collectors and consignment stores. When eBay opened its doors, she had had years of experience in buying and selling, and, immediately, she was one of eBay’s first Power Sellers. Her extraordinary ability to write compelling ad copy, create visual displays, and photograph and market collectibles resulted in a substantial income. Beth put her husband through undergraduate school and medical school without incurring any student loan debt.

For over 13 years, Beth worked at a large local radio and television network, selling advertising. Not surprisingly, she was the first director of the media company's highly successful website, online marketplace, and online advertising program. The combination of her online selling expertise and corporate management experience gave her the confidence and business acumen to launch her "deals and steals" company.

When the idea to start an online retail business germinated, it took Beth 18 months to gather the resources to launch. She continued to work full time at the media firm while having a newborn baby and two older kids at home. For a year and a half, she moonlighted every night, getting the foundation of her business established. However, Beth did not experience any particular hurdles with respect to being a woman business owner. She noted that the Discovery Channel recently requested to do a story on her unique, highly successful business. "The Discovery Channel producer refused to believe I was the founder and CEO; he assumed I was someone's administrative assistant. Subsequently, he was very apologetic and embarrassed for assuming it had to be a man that started the firm."

From the beginning, Beth's expected outcome was that her novel retail concept would be very successful and that she would make a very good income. She was so certain of her success that she purchased 300 domain names with any combination of the words "deals and steals." Importantly, Beth also expected that business ownership would provide her with the flexibility she needed to raise her family.

The showroom and warehouse for Beth's business reflect the highly family-friendly culture she has embodied in her firm. In six years, her employees have taken 38 maternity leaves, and the researcher noted that four pregnant women were working in the office area. Most of her customer service reps are able to flex their time to work at home or in the office. The offices are replete with

baby swings, playpens, baby bassinets, and toys for the children whose mothers occasionally bring them to work. Beth noted that most of her employees are recruited from the roll of existing customers. Her successful strategy for hiring is to recruit high-volume customers because they make the best merchandisers, customer care reps, and buyers.

Beth noted that her winning strategies are: (a) never buy anything you really cannot afford; (b) avoid borrowing; (c) hire when you can afford to hire the best; (d) develop a growth plan, and roll out new sites to keep customers; (e) it is all about who you surround yourself with (she now has a business partner); (f) your business can be successful only if you create the right culture; (g) hire only people who are not only competent but passionate about what you do; (h) treat your customers as you want to be treated; (i) empower customer service employees to solve problems and keep customers very happy; customers come back if you do this; and (j) execute your brand every day, no exceptions, no questions. It is the only way to sustain your business.

In 2011, Beth was nominated for the Ernst and Young Entrepreneur of the Year. This kind of public exposure to the business community resulted in many bankers and venture capitalists' approaching her. She stated, "Not a week goes by that I don't get a call from a venture capitalist. I listen. I always learn something new." Beth noted that she could have sold her business to investors a few years ago and "made millions," but then the spirit of her "deal business" would be lost; she would be forced to make not two deals a day, but 20 or 50. Other deal sites are on the Internet, with annual revenues over \$300 million, but they have yet to show profits. Beth preferred to keep her business manageable, growing slowly and very profitably, without the infusion of venture capital. Her modulated, measured growth has nonetheless garnered the attention of venture capitalists, investors and other successful entrepreneurs. Unsolicited, investors have been intrigued with her success and have volunteered their expertise and mentoring.

Participant C (Pseudonym: Catherine)

Of the nine study participants, Catherine was the only entrepreneur with whom the researcher was personally acquainted, having met her at an Ernst and Young Winning Women entrepreneurial symposium. In fact, it was Catherine's dynamic presentation on how she started, grew, and sustained her industrial waste transportation business that was the inspiration for this dissertation.

Catherine arrived early and was exceptionally prepared for the interview, providing the researcher with materials she had created for presentations on entrepreneurship. Catherine was featured in Utah Business Magazine as an exemplary woman entrepreneur. Over the course of 10 years, she was the Small Business Administration "8a" Business Owner of the Year and recognized nationally as a Department of Energy Best Small Business Owner.

As the interview opened, Catherine discussed the material that she had sent to the researcher on the correlation of high levels of business success for women athletes who competed at a college or professional level in sports. She noted that a Babson University and Ernst and Young researcher reported that 96% of women athletes credited their success in business to their success in athletic endeavors. Catherine was a competitive athlete her entire life, stating, "I know how to win."

Catherine spent 16 years working in the nuclear power plant industry and the waste disposal industry. She holds a Bachelor's degree in business and spent seven years as an executive in the industrial waste management and transportation industry. In 2003, the federal government was investing in the cleanup of Superfund toxic sites. The Department of Defense, the Department of Energy, and several state governments were seeking to remediate contaminated sites. Catherine recognized this rich opportunity to strike out on her own and started bidding on waste transportation contracts. It was a highly specialized market that she knew intimately. "There was this niche

opportunity; the funding was going to escalate. How could I make my own business? I know this business; I could do it better. I could make a go of it.”

Catherine saw this escalation in government cleanup spending as her opportunity: “I am a risk taker. As a woman athlete, I loved to compete. I knew I could compete in this industry. I love to win.” She felt that she could show her industry colleagues that a woman could enter this marketplace (she was already an expert in the field) and make a go of it. Catherine confided, “A big motivator was to show the big boys that I could play, too.” She compared this to growing up outside Boston, playing sports as a kid—and always winning. She earned a varsity letter in three sports each year during all four years in high school. In college, she competed at a Division One university.

Before Catherine began her business, she assessed her existing industry network and used it to springboard her new business. Realistically, the risk was low, but, if this was not a success, she could go back to work for one of the large contractors. The biggest hurdle at startup was the ability to be taken seriously as a technically competent competitor. This she took as a personal challenge: She would absolutely be taken seriously.

The second hurdle was capital, as her business started abruptly. She mentioned to a large customer that she was leaving the firm and striking out on her own. This waste transportation customer asked, “Can you get me waste containers at the site right away? I will give you the contract.” Catherine arranged for 50 containers to be sent to the site immediately, and she was in business. No business plan, no scheduled launch. Her first customer gave her a \$600,000 contract.

Catherine took the contract to the bank, but the bank was not accustomed to women who walked in and asked for half a million dollars for a startup. The bank reluctantly loaned her half of what she needed at a steep interest rate. Additionally, Catherine invested her own funds in the

startup, and she was launched. However, her colleagues and competitors were concerned. At first, they asked her to consider working for them. Worse, they tried to discredit her and damage her reputation. They were afraid of her entering the competitive arena, but she saw this as empowering: “I was a startup. I was a one-person company, and they were trying to discredit me? They were afraid of me! I saw this as they were giving me power I didn’t know I had!”

A major hurdle in the government contracting industry is the exclusivity of large, well-established prime contractors. Customarily, prime contractors win all the big bids, leaving little for new small business entrants. Federal procurement officers prefer the big prime contractors; they rely on them, and they are ingrained in the federal contracting industry. Procurement officers resist change, Catherine asserts; she stated that they are “lazy and don’t want to try new vendors.” Similarly, large prime contractors were unwilling to share in the spoils. In 2007, the SBA required the Environmental Protection Agency, the Department of Energy and Department of Defense to allocate a percentage of all contracts to be awarded to small businesses (known as “8a,” women-owned, or disadvantaged small businesses). This regulation change opened up contracting opportunities for Catherine.

As a woman and a competitive athlete, Catherine was comfortable in this highly competitive, male-dominated industry. To maximize her industry contacts, she attended industry symposiums. Importantly, Catherine raised her visibility and credibility by making presentations and moderating panel discussions. Collectively, Catherine made several suggestions to entrepreneurs:

1. Find ways to become recognized in your field as technically expert; e.g., speaking at symposia or chambers of commerce.
2. Build a public profile. Get out there and get name recognition.

3. Make critical connections in your industry and your community. It is the only way to grow.
4. Take risks. If you don't take risks, you cannot move forward.
5. Get recognition by applying for awards and competitions. Use it to promote your business.

Participant D (Pseudonym: Diane)

Diane was waiting to be interviewed in the foyer of her elegant, full-service hair salon. The salon was a hive of activity, with customers, stylists, and children in every room and hallway. Diane explained that this salon was a dream of hers “that I never expected to come to reality.” Other salons in which she worked were not welcoming to children. “I imagined a place where stylists could bring their children to work with them, the clients could bring their children, and it would be a welcoming place.” While on maternity leave, Diane’s father asked her to visit “a few properties for sale” that might work for a salon. She was not really planning to open her own salon at that time, but she toured the properties at her father’s insistence. Surprisingly, she walked into this current facility and immediately envisioned it as a salon upstairs and a daycare downstairs. Impulsively, she made an offer on the property.

Immediately, Diane, with the help of her father, worked long and hard to write the business plan. Her hard work paid off; the bank told her that her business plan received one of the highest scores possible, and she was awarded an SBA loan. Government-guaranteed SBA loans are not awarded to new startups very often; the SBA prefers to loan money to proven businesses. Diane credited her father for pushing her to start her own salon: “Three out of the four of us kids have their own businesses because of my Dad’s influence.”

When Diane opened her salon, however, the hair salon industry was saturated. “This was a big problem for me at startup; there were a lot of salons in direct competition with me.” The proliferation of salons also made it challenging to attract and recruit new stylists. Yet, this salon had a unique niche, serving the family-friendly interests of both clientele and stylists with the on-site child care facility. The salon differentiated itself from the competition, providing quality personal care services and a convenient, welcoming facility for children.

In working “behind the chair for 13 years,” Diane gained extensive experience in her profession, yet she had no background in salon management, financial management, or personnel relations. She chose the most challenging time in her life to start her business: taking care of a new baby, working full-time at another salon, and renovating the new building to become a salon. Diane recalls, “It was an intense six months.”

During the early years of her business, Diane felt unique challenges, as she wanted to be a good wife and mother to two small children and juggle the demands of making her salon successful. Although Diane maintained a full schedule of hair clients, she was struggling to make her salon a financial success. “I never expected to make a lot of money. I wanted a place where I could bring my kids to work. I wanted to make the salon a place where I loved to go to work.” Today, Diane reflected that it feels good to come to this salon every day.

It took several years for the salon to start to grow. “It was baby steps, all the way. I would climb a huge financial hill, and then go down into a valley. It was six years before I was in a place where I could easily pay all my bills each month. Now I can plan for new things, for upgrades and even a new sign.” There was a very difficult juncture just a few years ago; Diane sat down with her husband and father and said, “I was not sure that the salon could continue.” (During the interview, Diane struggled to hold back tears.) Diane evaluated her options: sell the property, perhaps file

bankruptcy? “I had put too much into this salon; my family put so much into it. I was not ready to give it up.”

It was at this point that Diane made the decision to do things differently. Each morning, several hours before the salon opened, she worked on the books, website, and operations. She recommitted herself to the business: “I had to infuse a new energy and renewed perspective on how to make it a success.” This new energy resulted in the salon’s attracting a large number of new stylists. Diane stated, “It was amazing. I swear it was just the mindset. It was the energy. We put it out there and things really changed.”

Diane felt that she now had the right salon dynamic, something she did not want to “mess with,” though she also explained, “We are trying new advertising; I have a new girl running our Facebook.” Diane admitted that a big factor to her growth has been her ability to start delegating. She is expanding into the serving the beauty pageant industry and becoming the sponsor for the Miss Utah Pageant. Diane believes that she has assembled a great group of people, and the salon is as successful as it has ever been.

Diane stated, “Looking back, I know now that I learned from my dad to keep my eye on the books. I learned how to evaluate my profit and loss statements. In the beginning, I didn’t really understand them; I recommend to new entrepreneurs to keep a close eye on the accounting side of the business.” Finally, Diane recommended to entrepreneurs to seek out ways to revitalize themselves and their business and to stay on top of trends and be a resource for their clients.

Participant E (Pseudonym: Elizabeth)

Elizabeth has owned the most popular restaurant and wedding venue in Salt Lake City for over 20 years. Situated on 40 acres, five miles up a winding canyon road, an almost-condemned property was purchased in 1993 by Elizabeth, who then turned it into an elegant environment that

combines “nurturing, nutrition, wilderness, solace, and memories” for her customers. A former healthcare executive with over 11,000 employees in her division, Elizabeth sold two houses, a few cars, and various retirement funds to purchase and rehabilitate this storied canyon estate. Elizabeth had over 20 years of executive level strategic management experience, yet the corporate environment left her wanting something better. She dreamed of creating a business that fed her passions, creativity, and desire to create a dynamic, welcoming workplace. She had wondered, “How hard can this be?”

However, huge cost overruns, unexpected asbestos abatement, dishonest/duplicious bankers, the demands of the federal Environmental Protection Agency, and the fear of “not just failing, but failing spectacularly” forced Elizabeth to work around the clock to see her dream come to fruition. When her general contractor explained that her costs increased from \$550,000 to \$1,200,000, she stated, “I was physically sick. I was flabbergasted.” For three long months, Elizabeth did nothing but generate cost projections and expense estimates to create her financial proformas. While she did not have restaurant experience of any kind, she relied on her financial analysis skills to drive the business forward. Around the third year, Elizabeth made the decision to face her fear of failure: “I made the decision to come to terms with the fear or get out of the business altogether. I realized I needed to invest more, hire more help, and hire a marketing team.” It was this third-year insight that helped her to grow her business, and she never looked back.

Critical to the success of her restaurant and wedding venue was hiring talent for the front of the house as well as a marketing manager. Additionally, Elizabeth posted the financial figures and sales goals every day: “We paid scrupulous attention to the numbers, everyone was held accountable for their assigned tasks, and we routinely performed audits.”

Looking back over 20 of five-star success, Elizabeth admitted that success also meant that she “needed a life,” and she couldn’t be married to the business. Nine or ten years ago, strategically, she began to give up control of many aspects of the business, including the “ego part.” By giving up this control, she regained some freedom, stating, “It is our mission, our goal, to provide a setting of memories, of solace, nurturing innovation as well as stewardship of the environment: 40 acres.” Being true to this mission/vision, it became important “that not only would we make good income for ourselves and our families, we needed to allow each other to take time off.” Elizabeth generously made the decision to gift the three key employees with part-ownership each year, up to 25% of the business. She explained, “They are wonderful people; they are the heart and soul of my business.”

Elizabeth closed the interview with some philosophical perspectives on her business. She recognized that she hired the right people and noted that she should have done it a lot sooner. Her exquisite restaurant serves a larger purpose in the community: It is also a sanctuary. It is an alternative to our highly technical lives; even cell phones don’t work in her secluded canyon aerie. Elizabeth’s advice is to be authentic, be true to who you are, and know what your value is to your customer: “We are clear as to who we are. We cannot be all things to everyone. I want to offer a product of great value. We offer heart.” Elizabeth remarked that, if she is not providing something that her customers want, she will be out of business. Her menus change seasonally, reflecting trends and current culinary innovations. She stated, “We are installing an edible native plant garden to infuse our menu with indigenous plants native to this canyon.”

While Elizabeth did not seek out advisors or mentors during her 20-year tenure, she is now a mentor for many other women. She endowed the International Women’s Forum with \$100,000 for leadership scholarships. Elizabeth encourages entrepreneurs to take advantage of opportunities to

become connected to the community and learn from other business owners: “Capitalize on all the small business resources out there.” Elizabeth then acknowledged, “I didn’t capitalize on them nearly enough.”

Participant F (Pseudonym: Felecia)

Born in Zimbabwe and educated in Europe, Felecia began her business with clear intentions: “I wanted to make some money, yet my real mission was to do something that came from the heart. This is how I keep doing it every day.” Her dream started when she noticed the beautiful jewelry that African women created and realized that, unfortunately, they did not have the proper market for the goods they were creating. Felecia then contracted with hundreds of African women artisans to manufacture an ethnic-style line of jewelry and imported the handcrafted, wearable art for sale in the United States. “My passion was for the women artisans. How could I make sure that they benefited and we both could win?”

Felecia admitted that she preferred to not work under someone else’s supervision and that she likes to be in complete control. “I had to be my own boss,” she stated. Importantly, Felecia noted that she was determined to control her own destiny by working very hard on her business, on her own terms: “My biggest challenge was that I was going into a business that I knew nothing about.” She had to learn the business from the ground up. Fundamentally, this business would be characterized as a social enterprise, as it provided a fair income to the artisans and a small profit to the distributor. Felecia stated, “We all needed to make a profit; otherwise, it does not work. My business is not a charity. The women must work efficiently and accurately to create consistent, quality pieces.”

As soon as her idea germinated, Felecia met with an advisor from the Small Business Development Center to sketch out her business model, make financial projections, and create a

marketing plan. Strategically, she started to attend small business meetings at the Chamber of Commerce. The reception was cool; she explained, “They did not take me seriously. I felt this from both the women and the men.” As an African-American woman in Salt Lake City, Felecia did not feel support from the larger business community. With scant business support, her enterprise was self-financed with personal savings and credit cards.

Even so, in less than five months, she was importing jewelry from Africa. To her absolute surprise, she sold 100% of her inventory at her first show. Felecia stated, “I never struggled for sales. My products are handcrafted by very skilled artisans. They are trendy, with a decidedly ethnic look. Each item is sold with a ‘story’ about the woman that crafted it.” Her customers gravitated to the authentic, one-of-a-kind nature of the jewelry, yet it was the story about the African craftswoman that captured the imaginations of her customers.

Though Felecia’s business was an immediate success, she struggled to grow her enterprise to the next level of sales. She realized that she needed to sell at the big jewelry shows in New York, Boston, and Los Angeles; however, the capital required to participate in the big marketplaces exceeded her financial capabilities. Felecia was not comfortable borrowing money from the bank, and the decision to not access capital limited her growth possibilities. She then chose to focus on modulated, steady growth and secured contracts with large national retailers, such as the Sundance Catalog and women’s clothing manufacturers. The biggest challenge with fulfilling retail contracts, however, was maintaining quality and consistency of the product. The handmade items were manufactured by scores of diverse artisans 9,700 miles away, with raw materials sourced from several countries.

True to her mission and vision, Felecia was committed to operating a profitable enterprise that relied on the skills of African women. She affirmed, “I got into this for the right reasons. It is

my passion, and I have never been happier.” She wanted to demonstrate to the artisan women that this was a partnership, not a charity: “I wanted them to know that they were going into business. The more they worked, the more money they would make.” When Felecia had large orders to fill, she loaned her artisans the money to purchase the raw materials with the clear understanding the loan had to be repaid. She reiterated that her business was *not* a non-profit operation. Years after her business was established, Felecia witnessed the results; the artisan women had enough money to send their children to school, they did not have to labor in the agricultural fields, and they effectively raised their standard of living.

Felecia credits her husband and children’s unwavering support for her continued success. It was not easy to create her business, traveling back and forth to Africa for 11 years while raising three children. Her only long-term employee was her oldest son. Looking back, Felecia noted, “It really was both my passion and persistence that got me through.” There were times when they would complete a very large order that she thought, “Wow, did we really just do this?” Or a customer would order a color that was impossible to match, yet somehow they pulled it off. The satisfaction was huge, and her success was built on the success of her artisan partners.

For others who contemplate starting a business, Felecia encourages them to get into it for the right reasons. She indicated, “It is not just all about the money; it is something you have to love. This will keep you going.” Felecia suggested that her strategy for success included using independent contractors rather than hiring employees. She suggests that aspiring entrepreneurs keep a sharp focus on emerging trends and staying abreast of the changes in the industry. For instance, Felecia frequently attended fashion shows to spot new trends on the runway. Her customers appreciated the fresh styles, great colors, and unique designs she offered. She offers her ever-

changing ethnic jewelry through three sales vehicles: trade shows, a retail establishment, and her retail website.

Felecia concluded the interview with humorous observations. Her customers remarked that they visited African countries but never saw the kinds of beautiful, quality jewelry she sold in the United States. “How did I miss this in Africa?” they asked. Amazingly, stores in Africa purchase her products on a regular basis, but she wonders whether they realize that she is shipping them from a warehouse in Salt Lake City.

Participant G (Pseudonym: Gale)

Gale had 15 years of experience in healthcare, working in physicians’ offices and managing operations and billing. Her keen understanding of office operations was the impetus for her healthcare IT business, which focuses on software for ophthalmologists and eye care specialists. It started as a small consulting business with her husband, but she eventually recognized an opportunity to create a Windows-based software program for eye care specialists. There was nothing like it available on the market. “We jumped right in, creating a software program. Within six months we were selling the software.” Gale laughed when she recalled her initial expectation was to be rich in five years with this new innovative product.

By the third year, the consulting business had an excellent reputation and was progressing, when her husband suddenly passed away in 1998. Deeply saddened, yet undaunted, Gale took full control of the business. She explained, “We had such a great reputation; the first five software customers already knew us from our consulting business. Some bought the software sight unseen.” The basis of the software program is capturing the unique needs of ophthalmology practices. Gale personally designed the screens and step-by-step processes, yet she admitted, “I still cannot write a

line of code.” Gale teamed with coders and software designers to create a program that aligns with the “mission critical” processes of the eye-care practice.

Gale acknowledged that the ophthalmology healthcare field is very male dominated. She stated, “Physicians are used to dealing with male salespeople. Sometimes they were taken aback by a women selling ophthalmology software.” Yet, Gale explained, “When they came on board and experienced our incredible customer service, then it was never an issue.”

This innovative physician practice software was immediately adopted by the industry. Gale procured a large contract with a major national chain of laser eye centers: “They signed a huge contract to put our software in all their laser centers in the U.S. It was a five-year contract.” This gave Gale the ability to spend money on software development. She did not need to focus on “getting out there and do the hard selling”; instead, her company could invest resources in improving and developing better products. This pivotal event was critical to her growth strategy. With her early success, Gale did not need to rely on bank loans to grow. She did, however, have an angel investor early in the business, whom she wished to quickly pay off in full.

Gale credited her unsurpassed customer service as the factor that differentiated her business and propelled her to sustained commercial success. “Number one is customer support. We live, eat, sleep, and breathe it. We have the metrics to support this.” Proudly, Gale noted that her customer support is U.S. based; she consciously chose to not offshore this component. She explained, “We have a ‘live-call ratio’ of 97%, which means customers get a live representative 97% of the time to resolve the question and it is not escalated to a manager.” Customer support specialists are empowered and trained to solve problems immediately. This type of service requires a large financial investment and a high level of training. It has resulted in an exceptional retention rate: 99% of Gale’s customers have remained with them for the past five years.

Gale reported that this is an opportune time to be in the healthcare IT business, as healthcare is adopting information technology at an increasing pace. Gale predicted that it will have a huge impact on the quality of the care and improve healthcare outcomes. Gale cautioned, however, that, “This amounts to telling doctors that software applications and technology will improve healthcare, not the doctors!” While the doctors may not want to hear this, the support staff in the physicians’ offices know that advancing technology is big factor in better patient care, as, “Everything is digital.” Gale indicated an example of a new technology: “When a patient gets up on the exam table, it actually weighs the patient and wirelessly transmits the data to the patient’s record. Errors are reduced, mistakes are fewer, and data collection is more accurate.”

Finally, Gale asserted that her collaborative management style has been the catalyst for the winning strategies. She seeks the input and the mentoring of her team to help her discover new ideas. Her style has been instrumental in empowering her customer support staff to solve problems effectively and quickly. Gale pointed to the culture she has created: “Our employees *own* the customer service in this company.” Gale acknowledged that it has taken a long time, but she has assembled the right team. Hiring decisions have been important in getting the right people into the right positions. She admitted that she made some hiring mistakes in the past, but now she can quickly resolve staffing errors.

After 19 years in business, Gale recognized that her strategy for success is anchored in knowing how to reserve energy generated in the good times and to save it for when business is really challenging. This includes building a strong financial portfolio that carries the business through good times and bad. In closing, Gale recommends to other small-business owners to actively get involved in local professional groups and entrepreneurial clubs to get advice and mentoring. Currently, she serves as vice-chair of the Utah Technology Council, a traditionally

male-dominated industry association. The CEO peer-to-peer meetings have proven to be incredibly helpful; she has gleaned from other technology executives how to solve similar issues and problems. Smiling, Gale also gave a healthy amount of credit her to her husband; he is her best sounding board and mentor.

Participant H (Pseudonym: Hannah)

In college, Hannah was recognized by peers and professors for her intuitive, authentic ability for exceptional photography. She readily admitted that she has always been a skilled photographer. In addition, she cherishes the scores of photos that her father took of her family, which catalyzed her fondness for portrait photography. While in her early 20's, Hannah dabbled in photography, took photos for friends and always had a camera at the ready. Her entrepreneur father asked her, "When are you going to cut the apron strings from your job at Sears and start your own photography studio?"

At age 24, Hannah saw an advertisement for a second-floor photography studio available for rent. Within 30 days, she rented the space and hauled up two flights of stairs a huge old clunky camera, and, 36 years ago, Hannah was the first woman in Salt Lake City to have her own professional photography studio. As a member of the Intermountain Professional Photographers Association, she was the only woman in the organization for years. However, her peers did not take her seriously. She stated, "I had no credibility. They did not give me the time of day." Nevertheless, her customers liked her work, and her business flourished. The rented space once housed a portrait studio; the previous tenant offered to Hannah over 100 contracts of portrait-sitting family plans. Hannah honored these contracts, bringing her a stream of customers that became the foundation of her customer base.

Looking back over the 36 years, Hannah shared her philosophy on why she started her business and how she has kept it going for most of her adult life. She remarked that her ability to connect and elicit an emotion from subjects has been her secret to success. In addition, in her tenth year of operation, Hannah invented a novel photo-cutout display and marketed them in two mall kiosks. At the same time, she moved her studio to a high-traffic location, and her business soared. At the peak of her success, Hannah was doing 88 weddings a year and had numerous employees.

During the past 10 years, Hannah's business has slowed down, and she no longer has any employees. The advent of digital photography has radically changed photography. It has made the competition much more challenging; for example, brides will have family members with a digital camera photograph their weddings. Digital technology has lowered barriers to entry into both amateur and professional photography. "Something interesting happened as I got older; younger people are trending towards photographers in their age group. They are not inclined to seek me out." Hannah admitted that this was a painful recognition. To counteract this decline, she adopted a more urban, edgy, and trendy style. Importantly, at this time, she diversified into other products to develop other income streams.

Hannah knows that her attention to detail and insistence on perfection in minute details in every photo has earned her a reputation for excellence, along with a loyal following, which has kept her business going for many years. She admitted that current hurdles are her online marketing, website search engine optimization, and overall online presence. Hannah noted that she also had to learn the accounting side of the business as well; QuickBooks has been an excellent tool for her. Further, she did not seek bank loans or financial assistance over her long business career.

In summary, Hannah was philosophic and graceful as she reflected on her years in business. Her brand-new glass walled studio was situated in a recently gentrified building in an emerging

downtown district, and she welcomed the possibilities that this downtown locale would bring. Additionally, Hannah noted that her recent involvement with the Chamber of Commerce had improved her public speaking skills and bolstered her confidence. With the exception of one local photographers group, she did not seek out mentors or advisors. She noted, however, that her father and stepfather had always been her best advisors and consultants.

Participant I (Pseudonym: Irene)

Irene was dissatisfied with her role as a clinician, explaining that, “I reached the point as a physician doing primary care where I was rearranging the deck chairs on the Titanic. . . . My patients were not getting what they needed. There was no mechanism to change that.” She further stated, “This is the pivotal reason I started workplace-based health clinics. This is crazy. I cannot change the existing system. So I created a new one.” And Irene was both passionate and emphatic about her business.

Seven years ago, Irene started with one workplace-based, on-site health clinic to (a) improve overall healthcare of a closed population, (b) improve patient outcomes, and (c) lower healthcare claims and employer healthcare costs. She partnered with a visionary woman business executive, and the results were astonishing. In the first year, the metrics validated her reasons for starting her business: The on-site clinic reduced insurance claims and improved the overall health of the employees. In each subsequent year, the clinic continued to reduce healthcare costs and premiums and improve the health outcomes of the closed population.

Irene had created a solution to literally change health care: “We needed to have affordable, easy-access, low-cost primary preventative care; early disease management; and chronic disease management. All this is at a price point where people are willing to engage.” Irene asserted that her

company has been successful because healthcare costs and access are no longer barriers. She explained, “If you take away cost and access, you can make real changes.”

Irene worked in academic medicine as clinical researcher at the Mayo Clinic and the University of Minnesota for 10 years. Even with her master’s degree in public health, however, she had no business background. Her business acumen was subsequently bolstered by the six-month intensive training she received through the Goldman Sachs 10,000 Small Business Program: “It was like gold, really critical for my business.” After the successful results of Irene’s first clinic, her partner told her that she owed it to society to replicate her success at other worksites. Irene used these validating metrics to reduce the hurdles to open 13 more workplace clinics.

Irene stated, “I have experienced sexism my whole career, as medicine is a pretty male-dominated field.” She noted that she found sexism on a much larger scale in Salt Lake City; it was challenging to gain access to C-suite executives in Utah, as it remained an exclusively Mormon male enclave. She overcame this hurdle by connecting with key leaders in healthcare, i.e., executives, lawyers, and investors. Using her stellar credentials, formidable energy, and undeniable metrics, Irene was able to demonstrate the dramatic threefold benefits of on-site care: (a) reduced healthcare costs, (b) improved overall health of employees, and (c) barrier-free, timesaving access to primary care physicians.

Irene recommended that entrepreneurs need to take a leap of faith and go with their vision. She found several extraordinary mentors, who advocated for her business and opened many, many doors for her. Finally, she cautioned that the most important task is “to have absolute mastery over the data you have, whether it is good or bad. You have to know your data, create goals, and identify the numbers to hit.” Further, Irene stated, “You must have the undying commitment to meet the goals; otherwise, it is just a vision.”

Review of Research Questions and Findings

This section presents the key thematic categories that emerged from the candid recollections of nine women participants' lived experiences as business owners in Salt Lake City, Utah. The 17 questions were sequential, encouraging each participant to share her story of how she started, grew, and eventually sustained her business.

Starting the business. *Research Question 1: How did female entrepreneurs start and then build their business to remain successful for five years or more? What was the outcome that these entrepreneurial women sought when starting their business?*

First, three participants readily acknowledged that the demands of a raising their children and managing/juggling their young family propelled them to start a business. All three chose to exit larger firms that lacked support for women with children. Conscientiously, they created flexible workplaces that welcomed women with small children and young families. Three more participants reported a deep disillusionment with the corporate environment and pursued the creation of a business that fueled their passions. Eight of the nine participants noted that a major factor in startup was that they had an innovative, unique, new idea or opportunity that they chose to capitalize on or explore.

Second, the participants explained how they got their business started. Five of the nine women secured lucrative contracts that precipitated their launch. Catherine took a \$600,000 contract to the bank and used it to secure a loan. Similarly, participants Andrea, Gale, and Irene noted that single-source contracts gave them the initial revenues to start without bank loans. Hannah's wise decision to honor hundreds of "free photography sitting" contracts unexpectedly formed the basis of loyal customers for 35 years. In contrast, Beth and Felecia launched without loans or contracts. However, Diane and Elizabeth secured SBA loans that were essential to

purchasing their facilities and providing early working capital resources. Table 3 presents the type and timing of five of the participants' early contracts.

Table 3

Impact of Contracts on Startup

Participant	Type of Early-stage Contract	Timing of Contract
Andrea	Six-month contract with Wells Fargo	Day 1
Catherine	\$600,000 contract from major customer	Day 1
Gale	Five-year contract with national chain	Year 1
Hannah	Honored hundreds of existing contracts from previous tenant	Month 1
Irene	Contract with major employer	Week 6

Figure 2 illustrates that the nine women entrepreneurs launched their businesses in 18 months or less; the average time from concept to launch was 5.8 months. Three of the entrepreneurs secured loans for their startups from the SBA, which required the time-consuming preparation of a thorough business plan, a marketing plan, and three years of financial projections. Five participants did not seek bank loans to start their businesses; rather, they used their early contracts to provide initial cash flow. Uniquely, Felecia's sell-out at trunk shows insured that she was invited again and again to popular, lucrative shows; her sell-out performances provided much needed immediate cash flow. Irene's industrial medical clinic was financed by the firm where the clinic was located. When she branched out to create 14 more clinics, she secured investors rather than bank loans.

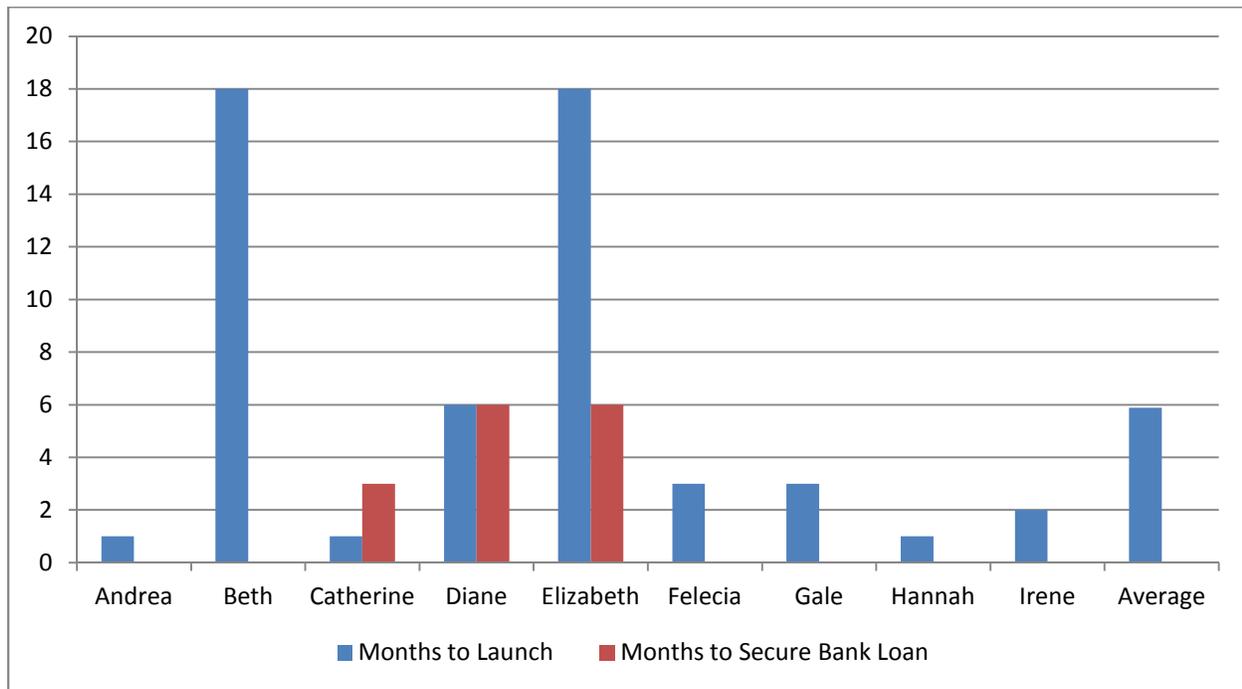


Figure 2. Number of months to launch with and without a loan.

The nine women entrepreneurs candidly shared their challenges in the early years of startup. Most noted that finding the capital was an initial issue, yet only three secured loans to launch their business. The others relied on their personal resources. Only one had a small angel investor, but quickly repaid the investment. Andrea, Beth, Felecia and Hannah did not use any outside financial resources to launch their business, and only Andrea borrowed later, in her growth phase. Felecia admits that it was her reluctance to take on debt that eventually led to her firm's remaining relatively small. Beth and Gale grew their businesses to multi-million dollar operations without taking on bank debt.

Outcomes and Expectations

The nine participants shared the wide range of outcomes that they expected when they began their business. They all admitted that there was a definite underlying motivation to make an

income, but most were seeking to pursue their vision or a long-held dream or to use their existing talent. The unique, individual expectations of their outcomes are listed in Table 4.

Table 4

Expected Outcomes of the Business at Startup

Participant	Original Expectation of Outcome
Andrea	Reduce demanding/grueling schedule; see my kids; still make decent money.
Beth	I knew it was going to be successful, and I knew I would make money.
Catherine	I could do this: Big opportunity to do it myself. Prove a woman could do this.
Diane	Create a place where I loved working and I could bring my kids.
Elizabeth	Create a business that followed my passion, something nourishing and authentic.
Felecia	Provide a market for African women artisans where we both made a profit.
Gale	Be rich in five years. Really.
Hannah	Enjoy doing something I was good at. I had talent, and I love this kind of work.
Irene	Prove my hypothesis: The only way to change healthcare and improve patient outcomes is to remove cost and access barriers.

Each participant was asked whether she experienced issues during startup with respect to being a woman. Seven of the nine found challenges with being taken seriously by men and faced issues with establishing credibility. Two found that banks were dubious of their ability to be successful and prolonged their SBA loan approvals by adding extra hurdles and delays. Four readily recognized that they chose industries that were traditionally male dominated; therefore, they had to overcome long-standing sexist traditions. Importantly, another common experience emerged: None of the participants reported that she continued to experience hurdles with respect to being a woman entrepreneur once she was established and successful for several years.

The Church of Jesus Christ of Latter Day Saints, i.e., the Mormon Church, is headquartered in Salt Lake City. The predominant Mormon religion exerts significant influence over business,

government, society, and the Utah culture. While questions regarding faith were not expressly asked by the researcher, a theme emerged regarding the influence of the Mormon culture on women who start businesses. Three participants specifically noted that they were not members of the Mormon religion; consequently, they felt that this barred them access to certain business circles. The three noted that, if they had been members of the Mormon faith, it would have provided better access to business leaders, legislative leaders, and banking executives. However, four conducted most of their business either online or out of the state of Utah; thus, they did not report any local cultural issues that affected their businesses.

Growing the business, overcoming obstacles. *Research Question 2: What challenges or obstacles, if any, did female entrepreneurs encounter as they started and grew their business, and how did they overcome them?*

Seven of the nine women entrepreneurs reported that they had specific industry experience that propelled them into their successful enterprises. Catherine had no restaurant experience, but she had 15 years in executive management. Felecia was a neophyte in the jewelry manufacturing and distribution industry, yet she had worked in management for most of her career. All nine reported that they relied on their backgrounds, professional training, and management expertise to sustain their businesses over long periods. Catherine and Elizabeth had executive level strategic business experience; however, they both acknowledged that they learned to focus heavily on financial analysis, metrics, and clearly articulated goals.

Seven participants found that the accounting and financial management issues were among their biggest challenges. Most had no experience with financial management, yet all noted that they either took classes or made themselves experts in their financial performance. Irene referred to the steep financial learning curve as her on-the-job MBA. Beth, Catherine, Elizabeth, Gale, and Irene

recommended to future entrepreneurs that they learn how to become masterful in the understanding of their financials.

All nine entrepreneurs reported that their single biggest challenge was hiring talent. None of the companies had reached the level of creating a human resources department; therefore, most of the key personnel decisions were the responsibility of the owner. Eight of the participants acknowledged that assembling the right team was the single most important factor in driving and growing the business. Andrea, Beth, Catherine, Diane, Elizabeth, Gale, and Irene explained that they currently had teams who were key to their success.

Diane stated that her workplace dynamic had reached a point where it simply amazed her: “I don’t want to mess with it because it works so well.” Elizabeth treasured her key managers so much that she gifted them part ownership of the business. She explained, “They are the heart and soul of this business.” At the time of their interviews, both Hannah and Felecia stated that they currently had no employees; however, both noted that they had significant challenges with finding the right staff in the past. Felecia used only independent contractors and paid her artisans piece rates as opposed to hiring them as employees. Gale said that her key team members were so extraordinary that they seemed like her mentors and advisors: “I bounce all my ideas off of them first.”

Table 3 presents the common challenges cited by the participants with respect to hiring talent. Assembling the right team appeared to be a critical factor in the growth stage of over 70% of the businesses. Further, more than 70% reported that they eventually learned that they must pay top dollar for top talent.

Table 3

Frequency of Talent Management Issues

Talent Issue	Andrea	Beth	Catherine	Diane	Elizabeth	Felecia	Gale	Hanna	Irene	Frequency
When to hire/timing		X				X			X	3
Enough money to hire		X				X				2
Not hiring soon enough			X		X		X			3
Learning to pay top dollar for talent	X		X		X		X	X	X	7
Assembling the right team	X	X	X	X	X		X		X	7
Bad hires/wrong job	X			X			X	X		4
Waiting too long to fire	X	X		X			X	X		5

Successful strategies to sustain the business. *Research Question 3: What strategies did these female entrepreneurs employ to start, grow, and sustain their business, and how might their strategies help future women entrepreneurs in Utah to be more successful?*

Without exception, the entrepreneurs cited that they differentiated their business by offering outstanding customer service. At the core of each woman's business was an ethic of quality and high levels of customer service. All of the women stated that, in crowded, competitive fields, the single best strategy for them was to compete on the service level. Catherine was competing with billion-dollar firms for government contracts, and Beth was competing against the likes of Amazon and established retailers—and each drove her success with uncompromising, detailed customer service. Each of the nine participants offered an example of how customer service was critical to

her success:

1. Andrea's marketing firm prided itself on "lightning fast" turnaround for marketing projects. This was her competitive edge. Her team could turn projects around in less than one day.
2. Beth personally hired all customer service reps to ensure the best talent. The result was that 87% of customers made repeat purchases. Customer service is her number-one priority.
3. Catherine competed with billion-dollar contractors with her unrelenting focus on quality service. Her small firm could quickly respond to customers' needs. Attention to exceptional customer service set her firm apart.
4. Diane offered employees and clients a safe, welcoming salon, with the unique customer-oriented benefit of on-site day care. No other salon offered this kind of convenience.
5. Elizabeth provides a unique, serene natural environment, an elegant experience, and a five-star caliber meal that is contemporary and seasonal. It is the highest rated restaurant in Salt Lake City.
6. Felecia designs and manufacturers handcrafted jewelry with quality and the right price; her inventory routinely sells out at shows. Demand exceeds supply for her quality goods.
7. Gale reports a 97% live-call response and a 99% customer retention because her employees "live, eat, sleep, and breathe" customer service.
8. Hannah personally ensures that every photograph is perfect. Customers return due to her attention to detail, fast turnaround times, and high-quality photos. Customer service is her essence.
9. Irene provides high-quality healthcare that resulted in healthier patients and lower health insurance costs for employers. Her commitment to improved patient care is evidenced by the metrics.

Summary

This phenomenological study of a diverse group of women entrepreneurs in Salt Lake City has produced several key findings. The nine participants ranged in age from 40 to 63; the median age was 52. On average, the nine women had been running their businesses for 14.9 years. Hannah started hers at age 24 as a newlywed. In contrast, Catherine left her long career as an executive to start a purposeful, thoughtful business with heart at age 44. The range of ages and a broad spectrum of industries provided a rich dataset regarding how these women started their firms and, importantly, how they managed to overcome obstacles to sustain them for long periods.

Research Question 1 related to how the participants began their businesses to remain successful for five years or more, and to the outcomes that these entrepreneurial women sought when starting their businesses. In summary, seven of the nine participants (78%) took less than six months to gather their resources and begin their businesses. Only three (33%) secured loans to get started; interestingly, all three were government-guaranteed SBA loans. Sixty percent of the women cited early-stage, large contracts as vital to their successful launch and critical to cash flow in the beginning. Unanimously, the women entrepreneurs recognized that they started their business with the full expectation to “make money,” although none mentioned that making money was the primary factor for their long-term persistence or enthusiasm for their enterprise.

Research Question 2 regarded the challenges that female entrepreneurs encountered as they started and grew their business and how they overcame them. In summary, 89% of the women in this study relied somewhat on their previous management experience to start and grow their businesses. The only exception was Diane, the hair salon owner, who had no business or management experience before starting her enterprise. The other eight participants had managerial experience of three years or more. However, four of the nine (44%) readily admitted that they had no experience in their entrepreneurial field. Beth never had online retail experience, Elizabeth had

no restaurant or culinary experience, Felecia knew nothing about retail jewelry sales, and Hannah had never done professional photography.

The common challenge that all of the participants reported was in the arena of finding the right individuals to move their business forward. Consistently, they struggled with having enough financial resources to attract top talent. Similarly, they reported that they took too long to dismiss staff who were not performing adequately. Andrea, Beth, Diane, Elizabeth, Gale, and Irene commented that it had taken several years to assemble their current high-performing teams. These same six cited their winning collaborative staff as a key factor in their sustained success.

All nine participants mentioned that understanding and harnessing the power of their financial resources was a relatively steep learning curve. Even Andrea and Catherine, armed with seven years of executive experience, noted that they were challenged to master the financial aspects of running their businesses. Beth, Catherine, Elizabeth, Gale, and Irene mentioned learning not only how to set financial goals, but to display financial targets prominently for everyone to see and aspire to. Several noted that they taught themselves accounting (or QuickBooks software) skills to manage the financial side of their enterprises.

Finally, Research Question 3 related to the participants' winning strategies that propelled them to sustained commercial success with their businesses. All nine participants stated that their laser-like focus on customer service was not only their winning strategy, but it was the factor that differentiated their business from their competition. Beth pointed out that there were many online retailers who competed on price or volume. Diane noted that, when she entered the hair salon marketplace, the competition for new customers was stiff. Both women claimed that it was their exemplary customer service that brought customers the first time and kept them returning again and again. Both women also explained that their businesses were successful over the long run because

they trained their staff to provide outstanding customer service and that their unusual business model was designed to delight customers. For Beth, it was spectacular deals on high quality merchandise that was delivered immediately. Diane not only provided customers with safe day-care services, but she also provided closed circuit monitors such that customers could watch their children at play in the childcare center.

In 15 years, Andrea grew her business to its current revenue of \$4 million. Her secret to success was to turn high-quality marketing projects around in one day; her competition took a week or more. Gale and Beth empowered their customer service staff to resolve problems without asking permission or guidance from supervisors. Consequently, both have repeat customers at rates of 99% and 87% respectively. Felecia's customers asked how it was possible to sell her beautiful handcrafted creations for such reasonable prices; most of her trunk shows sold out to the bare walls. Felecia's insistence on only the best quality materials, made by hand by African artisans, resulted in her ability to land large contracts with well-known retailers.

When the researcher interviewed Elizabeth, she had been visiting the top restaurants in Los Angeles and Las Vegas with her entire team. Elizabeth knew that, if her cuisine was not reflecting the latest trends and the newest fusion flavors, she would be doing her customers a disservice. Both Andrea and Elizabeth had similar cautionary advice: Just because an entrepreneur was successful yesterday does not mean it will continue. They admonished future entrepreneurs to remain relevant, fresh, and contemporary because their customers expect them to provide constantly updated offerings.

Chapter 5: Discussion, Conclusions, and Recommendations

Utah is a haven for anyone who seeks to start a business. In particular, Salt Lake City has been recognized for five consecutive years as the most entrepreneurially oriented region in the country (Kauffman Foundation, 2012). The business publications that conferred this top-ranking status have cited a matrix of support mechanisms and encouragement available to help entrepreneurs access the tools they require, including (a) access to capital, (b) micro-enterprise loans, (c) advisors, (d) mentors, (e) support groups, (f) technology commercialization resources, (e) chambers of commerce, (f) venture capitalists, and, importantly (g) a state government that fosters small enterprises.

Utah's number-one ranking is evidenced by local government business policies. For example, 10 years ago, the Utah Department of Commerce created a one-stop shop for new business owners to obtain everything they needed to start a business in one location in less than one hour. The one-stop shop provides a knowledgeable team that conveniently facilitates key services, such as (a) a state business license, (b) a city business license, (c) a state tax ID number, (d) filing for articles of incorporation or other entities, (e) registration of a business name, and (f) fee collection for all agencies.

In this uniquely entrepreneurial state, women have followed the trend across the United States and have started more businesses than have men. Yet, women-owned businesses struggle to grow, and they fight to remain in business for extended periods.

Discussion of Key Findings

Research Question 1 was, *How did female entrepreneurs start and then build their business to remain successful for five years or more? What was the outcome that these entrepreneurial women sought when starting their business?* The majority of the nine women in this study chose to

start their new enterprises in an effort to exit the corporate environment and define their careers on their own terms, accommodating their desires for flexibility and family priorities. Six of the participants created a business that accurately reflected their personal values, their passions, and a deeply held conviction that a business should be “from the heart.”

Contemporary research converges to assemble the top key reasons women tend to start their own businesses:

1. Dissatisfaction with current position
2. Lack of flexibility in working environment
3. Requirement for more household income
4. Desire for a more flexible schedule to accommodate family life/obligations
5. Potential of a business concept and value to the individual
6. Desire for employment independence, self-fulfillment
7. Deeply held entrepreneurial drive
8. Desire to control one’s future or financial destiny
9. Desire to exit large corporations that are hostile to women and have the glass-ceiling effect.

(Greene et al., 2003; Orhan, 2005; Terjesen, 2005)

The motivations and circumstances under which this sample of nine Salt Lake City women chose to start their firms aligns with the research; i.e., they aren’t very different from those of women in the rest of the country who have started a business.

In the most recent research, numerous thought leaders in entrepreneurial studies have encouraged a more nuanced understanding of women entrepreneurs (Manolova et al., 2012). Specifically, Ahl (2006) called for studies that explore the context, business environment, social and cultural influences, and geographic region to better understand the complex factors that influence

business success. In response to this call, the current study was purposefully geographically bounded by greater metropolitan Salt Lake City; however, with the exception of the restaurant, hair salon, and photography salon, which served a decidedly local clientele, the firms did not restrict their sales to the immediate area. The remaining six served national and international customers. This regionally banded sample of entrepreneurs shared similar motivations for startup; additionally, they followed a similar path with respect to quickly marshaling resources to begin their business.

At startup, over 70% of this sample of female entrepreneurs relied on personal resources and sizable contracts to begin their businesses. Comparatively only 33% secured a bank loan to start. McAdam (2013) stated that, often, women are at a disadvantage at startup regarding the ability to assemble resources, such as outside capital sources, personal assets for collateral, tools and supplies, and human capital. Most of the participants admitted that they used their own financial resources to start; further, they steadfastly avoided debt. This group of women employed an adaptive strategy to overcome the challenge of borrowing, i.e., they capitalized on lucrative contracts to launch.

Feminist theory maintains that there is still a historical legacy, or an undercurrent of gender bias, with respect to women's gaining access to bank loans (Brush et al., 2009). Contrarily, the data demonstrate that women are approved for bank loans at the same rate as are men (Piscione, 2013). The important factor is that fewer women seek bank financing for myriad reasons and perceptions. This Salt Lake City group followed this trend, avoiding bank borrowing altogether. For instance, Felecia and Hannah recognized that they could have borrowed money at the critical growth junctures of their businesses, but they opted to grow organically, slowly, and manageably. The phenomenon of remaining small, having no employees, and incurring slow measures of growth is not unusual. Remaining small is the norm for many women-owned businesses; this was evidenced in the broader research.

The finding regarding limited bank financing by this group is inconclusive. The researcher recognized that there could be inherent, discriminatory tendencies among investors and lenders that led to a statistically non-representative proportion of women entrepreneurs in this study.

Additionally, it may be true that the findings in this study could be biased in favor of organically grown firms, as opposed to women-owned firms that were funded with external capital resources. There was no screening criterion regarding the growth rates of the firms; thus, the findings may be biased in favor of self-funded firms.

This group of women entrepreneurs alluded to some challenges with respect to the unique social constructs in Utah and the influence of the Mormon faith on the business climate. Only three noted that they felt that, perhaps, if they were members of the Mormon faith, they would have had better access to banking executives and C-suites in the local business community. However, most of the participants never mentioned any barriers with respect to the local business climate, local gender bias, Mormon influence on women-owned businesses, or perceived negative effects. However, several noted that the issue of “not being taken seriously” at the beginning of their business venture presented a challenge of “perception.”

The experience of bias in of this sample of nine women entrepreneurs may not be representative or generalizable to the broader population. This group may have not been psychologically disposed to perceiving gender or religious bias. This study may be preferential to this purposefully selected group of successful women whose firms survived, as opposed to successful women who have not encountered any bias.

The collective motivations, circumstances, and desired outcomes of the nine participants trended toward a more family-centered, holistic approach to entrepreneurship. Research suggested that female entrepreneurship is unique, specifically noting that family plays a significant role in

entrepreneurship, especially as women develop “a more holistic, synergistic approach to family and work” as work-family dynamics shape women’s entrepreneurship (Eddleston & Powell, 2012, p. 527).

Research Question 2 was, *What challenges or obstacles, if any, did female entrepreneurs encounter as they started and grew their business, and how did they overcome them?* The challenges and obstacles from the Salt Lake City entrepreneurs revolved around three central themes:

1. Managing cash flow, defining borrowing/financial strategies, and developing the complex financial skills to manage the business.
2. Finding the right employees and assembling the best team; learning how to recruit and manage talent.
3. Creating both a culture and the infrastructure of talent, financial resources, and customer service.

The challenges that face women entrepreneurs as they move from the startup phase to the growth phase are numerous as well as industry specific. Feminist researchers Bruni et al. (2009) reported that most entrepreneurs rely on their previous management experience and their years in their chosen industry to overcome hurdles. Almost all of the women in this study acknowledged that their expert skills or previous management experience saw them through the challenges. Even as seasoned managers, several noted that it was a challenge to learn how to delegate and give up complete control of the enterprise.

The most frequently cited challenge was attracting and retaining the right talent. Catherine referred to this as “creating the internal infrastructure” in the disciplines of accounting/finance, processes, and operations. Like Catherine, most participants acknowledged that they had reached a

point where they had built highly successful teams. Assembling these teams was a key strategy to growing and sustaining their businesses.

Research Question 3 was, *What strategies did these female entrepreneurs employ to start, grow and sustain their business, and how might their strategies help future women entrepreneurs in Utah to be more successful?* The three women in this study who relied heavily on technology for their business model reported (a) strong year-over-year increasing trajectory of financial success, (b) multi-million dollar revenues, (c) little or no bank borrowing, (d) no gender bias, and (e) relative longevity.

Andrea's marketing firm served clients inside and outside the region with technology-driven, high-speed turnaround of digital media production, design services, and printing. With only 20 employees, she reached sales of \$4 million, and the business did not rely on Andrea's physical presence at the office. This participant did not report gender bias and did not borrow in the early years (loans came many years later).

The tech-driven online retailer, Beth, was so successful that she reported frequent solicitations from venture capitalists. She did not borrow funds, nor did she report any experience with gender bias as an obstacle to her success.

Finally, Elizabeth's healthcare IT firm also enjoyed a healthy, 15-year growth trajectory and multi-million dollar revenues, with only a slight gender bias in the very early years. The firm also did not rely on bank financing.

The strong commercial success of women-owned technology firms is supported in entrepreneurial literature. Piscione (2013) stated that women entrepreneurs in the technology realm enjoy success at rates equal to men, especially in the tech cradles of Silicon Valley and Boston. In support of this phenomenon, researchers correlated the exceptional success of tech firms to

women's having equal access to capital in tech firms (Coleman & Robb, 2012; Piscione, 2013).

Conversely, the women in the Salt Lake City sample successfully commercialized technology while avoiding bank or private equity funding.

Fully all nine participants stated that their winning strategy for success was an unwavering commitment to exemplary customer service. This aligns with Manalova et al.'s (2012) observations that women entrepreneurs consistently redefine their strategies to gain a competitive edge.

Establishing a business culture that centers on superior customer service was a common theme, as all nine women recognized this as the key element to differentiation and sales growth.

Conclusions

This study has resulted in four conclusions, which emerged from an analysis and interpretation of the study findings. First, this cross-section of Salt Lake City women entrepreneurs is similar to other populations with respect to their motivations, circumstances, and intentions to start a business. In starting a business, a consistent theme emerged around the desires to leave inflexible, unsatisfying, demanding corporate positions to create businesses that reflected their personal values and family considerations and allowed them to fully explore a concept they were passionate about. Research confirmed that women are most likely to strike out on their own due to family considerations and flexibility (Dyer, 2003; Eddleston & Powell, 2012). Family played a major role in most of the participants' decisions. Seven of the women were married with children, and three were juggling the complexities of two or three school-aged children. In short, their personal lives intersected with their business. Specifically, all of the women exhibited what Manolova et al. (2012) described as "entrepreneurial intensity," i.e., a hybrid of entrepreneurial efficacy and entrepreneurial expectation. Without exception, the nine participants clearly

articulated that their businesses were the central focus of their lives and that they were completely immersed in the daily operations of their businesses while juggling their family commitments.

Second, this sample of women entrepreneurs did not experience significant gender bias or major challenges with respect to being a woman in business. While four readily admitted that they entered traditionally male-dominated industries and five acknowledged they were not taken seriously in the very early stages of their businesses, it was merely anecdotal in their stories, not a hurdle. A theme emerged that, while there may have been resistance and credibility issues in the beginning, none of the participants indicated that gender bias posed any significant challenges in their successful business.

In addition, virtually all recalled humorous instances of minor gender-based issues in their first year or two of businesses. Importantly, however, gender issues were rarely discussed as the nine women related their stories of success. Conversely, much research on women entrepreneurs has centered on gender bias and gender inequities as an impediment to success (Brush et al., 2009; Carter & Marlow, 2007). The researcher concluded that perhaps women entrepreneurs are indeed encountering less gender bias than was suggested by contemporary researchers Coleman and Robb (2012) and Piscione (2013).

In an ancillary conclusion for this Utah sample, the unique local issue of religious influence also did not warrant much discussion. The participants believed that the predominance of the Mormon religion or culture did not affect their business.

Much of the research on women entrepreneurs is focused on the gender issues, i.e., women's lack of access to capital, lack of management experience, and tending to remain small in service-oriented industries (Brush et al., 2009; Cohoon et al., 2010). However, this diverse group did not find access to capital a challenge. Three noted that securing their first SBA loan was a hurdle; yet,

this is standard for any new business. Several self-financed to reach multi-million dollar revenues. Only two firms remained relatively small, while six reported revenues in the millions of dollars.

These Salt Lake City women all tapped into their backgrounds, expertise, and management experiences as strategies to sustain their firms over many years. The most recent literature supports the trend that women are increasingly competing in previously male-dominated fields and that they are finding the capital to grow their ventures (Coleman & Robb, 2012; Dearing, 2013).

Third, the researcher concluded that this group did not rely on the guidance of mentors, advisors, or consultants over the course of starting, growing, and sustaining their firms. However, the aggregate responses were uneven and inconclusive. Several noted that their fathers and husbands were sounding boards and advisors. Surprisingly, six of the women did not seek mentors and advisors. Most attended industry trade conventions or local organizations where they commiserated with colleagues. Only one acknowledged that she had a single champion who significantly influenced her success.

When asked, many of the women highly encouraged other entrepreneurs to seek mentors and to become involved or recognized in trade associations, yet few took their own advice. The women who had been in business for 10 or more years found themselves providing guidance and mentoring to other women entrepreneurs. They were sought-after panelists and speakers at both the local and national level. The research indicates that finding mentors and advisors is a critical resource for women entrepreneurs (Losocco & Bird, 2012). Researchers lament that there are insufficient numbers of mentors and advisors for women entrepreneurs and that it can be a reason why women lag behind their male counterparts (Brush, 2011). Contrary to the research, these nine women accessed mentors sparingly and did not cite their influence as a significant contributor to their success.

Finally, the study showed that superior customer service is the key factor to a businesswoman's success. The nine women credited their unwavering attention to superior customer service as the single most important factor in their achievements. Both Beth and Gale stated that their laser focus on customer satisfaction was the essence of their corporate culture. Current and future entrepreneurs could emulate their best practices on focusing their attention and resources on outstanding customer service. Each of the nine participants noted that customer satisfaction set them apart from their competition; indeed, it was their most effective competitive advantage. Further, Dasu and Chase (2013) stated that customer service is the effective use of consumer psychology and trust and is the clear solution for driving profits and growth.

Recommendations for Further Research

As many of the women in this study were reluctant to borrow or seek external capital, further research could explore this more fully. Quantitative studies could correlate the impact of borrowing at the startup, growth, and sustained growth phases on revenues, profits, and overall trajectory. It would be helpful to understand whether avoiding debt is a realistic strategy for entrepreneurial success and whether the exclusive reliance on cash flow from operations for growth is too conservative and the cause of business retardation or failure.

Research questions could center on: (a) why women are avoiding borrowing, especially when it is critical to growth; (b) why debt is so intimidating; (c) comparison of the growth trajectory of those firms that did borrow capital to those that did not; and (d) at what time is the infusion of capital the critical ingredient. Finally, researchers could explore whether the burden of debt was the reason that borrowers defaulted or businesses closed.

The nine participants all recognized the steep learning curve in understanding the critical impact of accounting, financial statements, and cash flow. The researcher would like to investigate

the impact of specialized financial training for women entrepreneurs; i.e., whether an intensive “financial boot camp for entrepreneurs” would correlate to better fiscal performance. Research could center on selecting a group of women entrepreneurs, training them on key financial skills, and investigating how this training affected their decision making and overall profitability. For instance, the physician entrepreneur, Irene, cited her example of how financial training changes the course of her business. She explained that she was selected to be a scholar in the Goldman Sachs 10,000 Small Businesses six-month training program and credited that intensive training experience, in addition to her one-on-one mentoring, as a factor in her successful launch of 14 medical clinics.

Recommendations for Future Policies and Practice

The researcher believes that entrepreneurs face similar challenges that could be mitigated by specific training for both aspiring and experienced entrepreneurs. First, virtually all of the participants struggled with learning and mastering the financial and accounting aspects of running their own business. Often, they noted that they could have avoided big problems if they had better training in financial management. A recommendation for the entrepreneurial education community would be to offer a multi-part training series that included (a) accounting fundamentals and bookkeeping basics, (b) strategic financial management for cash flow, (c) an understanding of income statements and balance sheets, and (d) strategic planning for growth and hiring talent.

In a similar theme, a training course could be developed on understanding the benefits of borrowing for the startup phase and, in particular, how to leverage capital to grow. The banking community, in tandem with entrepreneurial educators, could provide a valuable, multi-faceted course on small business borrowing. Entrepreneurs would be served with a course that included (a) safely and prudently securing capital for startup; (b) risks of using credit cards to start and grow a business; (c) knowing when to leverage capital to grow and hire talent; (d) preparing for a bank

loan, creating cash flow projections, and understanding what lenders want from entrepreneurs; (e) various sources of capital, i.e., banks, the SBA, micro loans, venture capitalists, crowd funding, and alternative funding opportunities; and (f) demystifying access to capital.

This course would be ideal if it were taught by both educators and the banking community, e.g., bankers, micro enterprise funds, venture capitalists, alternative funding organizations. Access to capital and understanding the requirements of lenders would serve to remove real and perceived barriers to borrowing for business growth.

This group of nine women entrepreneurs demonstrated that they did not struggle to make the decision to launch, and most launched in less than six months. However, it wasn't until after they started their small businesses that they recognized the obstacles and challenges they were facing. It would be the recommendation of the researcher that the entrepreneurial ecosystem in Salt Lake City create more training opportunities and support groups for businesses that struggle to grow. Courses and entrepreneurial forums could focus on growth, not startup; for example: (a) developing a strategic marketing plan for growth; (b) creating a strategic growth plan for the business and financial projections; (c) developing a platform for executing exemplary customer service; and (d) the dynamics of human capital and how to manage employees.

The final recommendation stems from the fact that all nine participants cited their unwavering commitment to extraordinary customer service that not only differentiated them, but also was the single most important factor to their success. The small business community would be served with the establishment of forums and discussion groups that focused on how to create winning customer service platforms. A speaker series or a series of training seminars could be developed on how entrepreneurs could assemble the talent and the resources to produce consistent, high-quality service for maximum customer satisfaction.

Summary

The researcher noted that the participants were universally enthusiastic about being interviewed and sharing their stories of creating their ventures. Each had dedicated much of her career to the successful creation of her business, and they all were proud to share their journey. Purposely, the questions were open ended, designed to elicit candid reflection of the participants' years of entrepreneurship. The most recent research has called for a more nuanced, holistic exploration of women's entrepreneurial experiences, specifically calling for contextual, regional, and social constructs that frame each woman's experience (Foss, 2010). These women started, grew, and sustained their business in the most entrepreneurial state in the United States, though there is scant research on women entrepreneurs in Salt Lake City, Utah. This could possibly be the first study of Utah women entrepreneurs. This study could be helpful aspiring, nascent and current entrepreneurs because it has examined the participants' complex, nuances personal biographies. Personal narratives lend an authentic, specific story of challenges and successes in the entrepreneurial journey. The biographies lend both a contextual and regional influences that propelled these exceptional women entrepreneurs to success.

This study showed that the circumstances and motivations for these Salt Lake City entrepreneurs mirrored the intentions of similar populations; importantly, these women expertly juggled their family considerations with the demands of their businesses. This group also experienced little gender bias. Notably, they relied on their personal expertise, management backgrounds, and personal financial resources to make their firms a success. This group of Utah women created strong, dynamic internal processes that ensured superior customer service, the single most important factor in their success.

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APPENDIX A

Pool of Potential Participants and Industry Represented

1. Jakob Marketing Partners: Full-service marketing and advertising firm
2. Gold Medallion Homes: General contractor and homebuilder
3. Fyve Star: Manufacturer and distributor of airport and road de-icing products
4. Log Haven: Restaurant, plus wedding and reception center
5. Pierpont Place: Event center
6. Laurie's Buffalo Chips: Food manufacturing company
7. Cavanaugh Services: Waste disposal and transportation services
8. Steals.com and BabySteals.com: Online retailer of consumer goods
9. On-Site Medical: Medical clinics
10. Stampin' Up: Manufacturer of craft supplies and scrapbooking products
11. Management Plus: Electronic health records software and support
12. Viper: Corporate event planning and staging
13. KoDefy: Software programming and coding
14. Sweet Tooth Fairy: Retail chain of bakeries
15. Vision Salon: Chain of full-service hair salons
16. Millcreek Herbs: Manufacturer of line of botanical/herbal products

APPENDIX B

Screening Questions for Potential Participants

After receiving the response to the initial email to potential participants, in which they express an interest in participating in the research with an interview, the researcher will ask the following questions in a telephone interview:

5. Are you the person who started this business, from the inception with a majority interest and majority financial investment?
6. Did you start this business yourself, as opposed to buying an existing business or purchasing a franchise?
7. Have you been in continuous, profitable business for a minimum of five years?
8. Are you currently the majority owner of the business, and are you currently responsible for the day-to-day operations of the business?

APPENDIX C

Participant Recruitment Letter

Dear _____,

My name is Ann Mackin. I am a doctoral candidate at Pepperdine University. My doctoral research will explore the lived experiences of successful women entrepreneurs in Salt Lake City, Utah.

My dissertation is titled, "*How Did They Do It? A Study of Successful Women Entrepreneurs in Salt Lake City, Utah.*" My dissertation is being supervised by Dr. Linda Purrington, Ed.D, at Pepperdine University.

The purpose of this research project is to learn how and why women in Salt Lake City started their small businesses and to understand the strategies they employed to overcome challenges and obstacles they encountered on their path to sustained success of their businesses. The information generated and data collected may be used for academic research or publication. All information obtained will be treated confidentially.

You are invited to participate in a qualitative research study conducted as part of the requirements for a Doctorate in Educational Leadership, Administration and Policy in the Graduate School of Education and Psychology at Pepperdine University. For this project, I will interview women entrepreneurs in Salt Lake City to explore how these successful women entrepreneurs started, grew and sustained their business for five years or more.

To collect data for this research, I will interview several women entrepreneurs like you at their place of business. During the one-on-one interviews, you will be asked to answer a series of questions. The entire interview should take approximately one hour and will be conducted in person by me. I will take written notes as to any observations or thoughts I may have during the interview. I will tape record the interview for accuracy, but at any point, you may ask me to turn off the tape or refuse to answer a question. After the tape has been transcribed, the tape will be erased, and your identity will remain anonymous. A pseudonym will be assigned to your name. If additional clarification is needed, a second, less structured interview may be requested. Through this data, I endeavor to learn more about the lived experienced of women entrepreneurs: the reasons they started their business, how they grew their business, and the strategies they used to sustain their enterprise successfully and profitably for at least five years.

Every attempt will be made to keep your participation anonymous. However, your candid quotes or your paraphrased responses will be included in the study, and it is possible that an informed reader, through your responses, could surmise your identity, the nature of your business, or other factors that may inadvertently reveal your identity.

You are free to withdraw your participation at any time should you decide to do so. If you have any questions or concerns, feel free to contact me at ann.mackin@pepperdine.edu. I hope you will enjoy this opportunity to share your experience in the hope that future entrepreneurs will benefit from your candid reflections on how you achieved success in your business.

For questions about this research, please contact Dr. Linda Purrington, Dissertation Chair, at xxx.xxxxx@pepperdine.edu or xxx-xxx-xxxx. You may also contact Dr. Thema Bryant-Davis, chairperson of the Pepperdine University Graduate and Professional Schools IRB, at xxxx.xxxx@pepperdine.edu or xxx-xxx-xxxx for additional questions about your rights as a participant.

Sincerely,

Ann Mackin
xxx.xxxxx@pepperdine.edu
xxx-xxx-xxxx
Doctoral Student



Signature of Researcher

Date _____

APPENDIX D

Informed Consent for Participation in Research Activities

Participant: _____

Principal Investigator: Ann Mackin

Title of Study: How Did They Do It? A Study of Successful Women Entrepreneurs in Salt Lake City, Utah

1. I, _____, agree to participate in the research study being conducted by Ann Mackin, under the direction of Dr. Linda Purrington, Ed.D.
2. The overall purpose of this research is to explore and better understand how women entrepreneurs in Salt Lake City successfully launched, grew, and sustained their small businesses.
3. My participation will involve the following: I agree to engage in a candid interview with the researcher, Ann Mackin, about my lived experience as an entrepreneur. I agree to the one-hour interview, consisting of 17 questions, to be audiotaped and transcribed by the researcher.
4. My participation in the study will consist of a candid, one-hour interview with the researcher. The study shall be conducted in a quiet location that lends itself to the tape-recording of the interview. Preferably, the interview will be conducted at the location of my business to provide context and background of the enterprise itself for the researcher.
5. I understand that the possible benefits to me or society from this research are such that current and future entrepreneurs may benefit from my candid reflections of my experience as an entrepreneur. The strategies that I used to launch and grow my business and how I sustained it over time could be instrumental in helping other entrepreneurs as they face similar challenges.

6. I understand that there are certain risks and discomforts that might be associated with this research. These risks include the possible physical discomforts associated with prolonged sitting in a one-hour interview. While every attempt will be made to shield the identity of individual participants by the use of a pseudonym, there is some risk that an informed reader of the study could surmise the identity of the participants through paraphrased statements, quotes, or references to the nature of the business.
7. I understand that I may choose not to participate in this research.
8. I understand that my participation is voluntary and that I may refuse to participate and/or withdraw my consent and discontinue participation in the project or activity at any time without penalty or loss of benefits to which I am otherwise entitled.
9. I understand that the researcher will take all reasonable measures to protect the confidentiality of my records, and my identity will not be revealed in any publication that may result from this project. The confidentiality of my records will be maintained in accordance with applicable state and federal laws. Under California law, there are exceptions to confidentiality, including suspicion that a child, elder, or dependent adult is being abused or if an individual discloses an intent to harm him/herself or others. I understand there is a possibility that my medical record, including identifying information, may be inspected and/or photocopied by officials of the Food and Drug Administration or other federal or state government agencies during the ordinary course of carrying out their functions.
10. I understand that the researcher is willing to answer any inquiries I may have concerning the research herein described. Additionally, I understand that I may contact Dr. Linda

Purrington, Ed.D. at xxx-xxx-xxxx if I have other questions or concerns about this research.

If I have questions about my rights as a research participant, I understand that I may contact

Dr. Thema Bryant-Davis Institutional Review Board, Pepperdine University, at xxx-xxx-

xxxx.

11. I will be informed of any significant new findings developed during the course of my participation in this research that may have a bearing on my willingness to continue in the study.
12. I understand that, in the event of physical injury resulting from the research procedures in which I am to participate, no form of compensation is available. Medical treatment may be provided at my own expense or at the expense of my health care insurer, which may or may not provide coverage. If I have questions, I should contact my insurer.
13. I understand to my satisfaction the information regarding participation in the research project. All of my questions have been answered to my satisfaction. I have received a copy of this informed consent form, which I have read and understand. I hereby consent to participate in the research described above.

Participant's Signature

Date

Witness

Date

I have explained and defined in detail the research procedure in which the subject has consented to participate. Having explained this and answered any questions, I am cosigning this form and accepting this person's consent.

Principal Researcher, Ann Mackin

Date

APPENDIX E

Certificate of Completion Human Subject Research (CITI)

CITI Collaborative Institutional Training Initiative

Graduate & Professional School Social & Behavioral Research - Basic/Refresher Curriculum
 Completion Report
 Printed on 11/18/2012

Learner: Ann Mackin (username: xxxxxxxx)
 Institution: Pepperdine University
 Contact Information: xxxx xxxxx
 Xxxx xxxx, xx
 Department: Education
 Phone: xxx xxx-xxxx
 Email: xxxx.xxxxx

Social & Behavioral Research - Basic/Refresher: Choose this group to satisfy CITI training requirements for Investigators and staff involved primarily in Social/Behavioral Research with human subjects.

Stage 1. Basic Course Passed on 11/18/12 (Ref # 9058893)
 Required Modules Date Completed Score
 Belmont Report and CITI Course Introduction 10/26/12: 3/3 (100%)
 Students in Research 10/26/12: 10/10 (100%)
 History and Ethical Principles - SBR 10/26/12: 5/5 (100%)
 Defining Research with Human Subjects - SBR 11/18/12: 5/5 (100%)
 The Regulations and the Social and Behavioral Sciences - SBR 11/18/12: 5/5 (100%)
 Assessing Risk in Social and Behavioral Sciences - SBR 11/18/12: 5/5 (100%)
 Informed Consent - SBR 11/18/12: 5/5 (100%)
 Privacy and Confidentiality - SBR 11/18/12: 5/5 (100%)
 Research with Prisoners - SBR 11/18/12: 4/4 (100%)
 Research with Children - SBR 11/18/12: 4/4 (100%)
 Research in Public Elementary and Secondary Schools - SBR 11/18/12: 4/4 (100%)
 International Research - SBR 11/18/12: 3/3 (100%)
 Internet Research - SBR 11/18/12: 5/5 (100%)
 Research and HIPAA Privacy Protections 11/18/12: 4/5 (80%)
 Vulnerable Subjects - Research Involving Workers/Employees 11/18/12: 4/4 (100%)
 Conflicts of Interest in Research Involving Human Subjects 11/18/12: 2/5 (40%)

For this completion report to be valid, the learner listed above must be affiliated with a CITI participating institution. Falsified information and unauthorized use of the CITI course site is unethical, and may be considered scientific misconduct by your institution.

Paul Braunschweiger, Ph.D.

Professor, University of Miami
Director Office of Research Education
CITI Course Coordinator

APPENDIX F

Demographic Questions for Participants

1. How many years have you owned this business? _____
2. Has your business been profitable every year? _____ Unprofitable years? _____
3. Are you the sole owner, or do you have partners? _____
4. Are you still the owner, managing the company operations today? _____
5. What was the outcome you expected when starting a new business?

6. What is the nature of your business? In what industry would you characterize your business to be? _____
7. What is your age? _____
8. What is your level of education? _____
9. Is your educational background specific for this industry?

10. How much experience did you have with this industry prior to starting your business?

11. Did you have managerial experience before starting your business?

APPENDIX G

Interview Protocol: Women Entrepreneurs in Salt Lake City

Pseudonym of interviewee: _____

Location of interview: _____

Date of interview: _____ Time of interview: _____

Review the intent of the study and thank the participant for her time.

Remind the participant that you be recording the interview with an audio recording device in addition to taking notes. Let her know that she can request to stop the audiotaping at any time.

Section 1: The Startup of a New Business

1. What were the circumstances that led you to begin your new business?
2. What were the key factors that motivated you to start your own business?
3. What were the significant challenges that you faced in the startup of your business?
4. What unique issues did you face in this particular industry?
5. How did your personal background or experience influence the startup?
6. How long did it take you to gather the resources and develop the plan before you actually started the business?
7. Did you find that, as a woman, you encountered unique issues during the startup phase?
8. What were your expected outcomes?

Section 2: Growing and Sustaining the Business

1. After your business was launched, at what point did it begin to grow?
2. What were the factors or influences that were instrumental in the growth phase?
3. What were some of the obstacles or challenges that you faced as your business began to grow?

4. Can you detail some experiences that you have had, or continue to have, with respect to growing and sustaining your firm to the current revenues?
5. As your business grew, were you faced with any challenges unique to women?

Section 3: Strategies Employed for Long-term Success.

1. Your business has been successful for several years; can you share some insights on how you have managed to maintain continued success?
2. What are some of your key strategies that you employed to reach the level of success you currently enjoy?
3. What obstacles or challenges have you faced, and how did you overcome them?
4. What recommendations do you have for other entrepreneurs to assist them in maintaining a successful enterprise? Any suggestions for women entering into entrepreneurship?
5. What were the things that you did “right”? What did you do “wrong”?
6. How did your business, i.e., the product or the service, differentiate from competitors?
7. Did you have mentors, advisors, or consultants who assisted you?

Ask the participants what additional information, if any, they would like to share. Thank them again for their time and participation.

APPENDIX H

Observation Notes Instrument

Business Name and Type of Industry:		
Researcher:		
Location of the Business and Interview Place:		
Pseudonym of the Business Owner:		
Date:	Start:	End:
Observation		Observer Notes

APPENDIX I

Interview Questions Aligned with Research Questions and Literature

Research Question	Interview Question	Literature Sources
RQ1: How did female entrepreneurs start and then build their business to remain successful for five years or more?	What were the circumstances that led you to begin your new business?	Bruni et al., 2004; Brush et al., 2006; Carter et al., 2003; Chen et al., 1998; Piscione, 2013; Vengrouskie, 2010
	What were the key factors that motivated you to start your own business?	Hisrich, 2002; Inman & Grant, 2005; Orhan, 2005; Plehn-Dujowich, 2013
	What were some of the significant challenges you faced during the startup phase?	Carter & Marlow, 2007; Chen et al., 1998; Haynes, 2010; Hisrich, 1984; Terjesen, 2005
	What were your desired outcomes in starting this new business?	Inman & Grant, 2005
RQ2: What challenges or obstacles, if any, did female entrepreneurs encounter as they started and grew their business, and how did they overcome them?	What were the significant challenges that you faced in the startup of your business? Were there unique factors you experienced as a woman?	Furchtgott-Roth, 2008; McAdam, 2013; Minniti, 2009; Orhan, 2005; Steyaert et al., 2011
	What issues did you face in this particular industry?	Ahl, 2006; Anna, 1999; Foss, 2010; Greene et al., 2003; Mayer et al., 2007
	After your business was launched, at what point did it begin to grow?	Brush et al., 2006; Greene et al., 2003; Dearing, 2013
	Can you detail some experiences that you have had, or continue to have, with respect to growing and sustaining your firm to its current revenues?	Losocco & Bird, 2012; DeBruin, 2006 Mayer et al., 2007; Brush et al., 2010
RQ3: What strategies did these female entrepreneurs employ to	How long did it take you to gather the resources and develop your	Ahl, 2004 Birley, 1988

start, grow, and sustain their business, and how might their strategies help future women entrepreneurs in Utah to be more successful?	plan before you actually started the business?	Cahoon et al., 2010 Young, 2012
	What were the factors or influences that were instrumental in the growth phase?	Coleman & Robb, 2012 Abbott & Fisher, 2010; Marlow, 2007
	Your business has been successful for several years; can you share some of your insights on how you have managed to maintain continued success?	Hughes et al., 2012; MacNeil, 2012 DeBruin, 2006 Kauffman Foundation, 2012; Manalova et al., 2012
	What recommendations do you have for other entrepreneurs to assist them in maintaining a successful business?	Piscione, 2013 Hughes et al., 2012 MacNeil, 2012

APPENDIX J

Expert Review of Instrumentation Interview Questions

Part I: SCORE Counselors

The original 14 interview questions were tested and reviewed by two local entrepreneurial experts from the local Salt Lake City SCORE (Service Corps of Retired Executives) office on November 30, 2013. The two SCORE counselors, R. Baron and R. Tucker, asked for clarification on the selection process of candidates, as they wanted to understand the qualifications for inclusion on the study. From their perspective, the interview instrument could be improved by the addition of three questions:

1. What did you do right?
2. What did you do wrong?
3. On what differentiation points did you start your business? How was it unique in light of your competition?

The SCORE counselors represent the larger entrepreneurial ecosystem of Salt Lake City. There are numerous economic development organizations that endeavor to support and grow the small business community. The findings in this study could potentially be helpful to this community. The two SCORE counselors felt that it would be very helpful to this community to find out from these successful women entrepreneurs whether they had used mentors, advisors, or counselors. They recommended the addition of a question related to this topic:

1. Do you have mentors, advisors or counselors who have been helpful in this process? If so, can you elaborate?

The SCORE counselors further noted that the one-hour interview could lead to a second, clarifying interview. This second interview may be necessary if there were any questions that arose.

As themes emerge or unexpected developments occur, it may be necessary to go back and ask participants for clarification. While the SCORE representatives believed that the questions were clear and would be effective in conducting this study, they felt that the one-hour time frame might be too short. They suggested that there be room in the study for a follow-up interview, if necessary. They asked to receive a copy of the findings to help them learn more about the successful women and their strategies. The recommended questions were added to the interview instrument.

Part II: Babson University Center for Entrepreneurial Studies Expert Review

A second expert review was conducted with Dr. Susan Duffy, Executive Director of Women's Center for Entrepreneurial Research at Babson University, on the telephone on December 6, 2013. Babson University has been recognized as the number-one ranked entrepreneurial university in the world by U.S. News and World Report for 20 consecutive years.

Dr. Duffy did not recommend changes to the interview instrument. However, Dr. Duffy encouraged this study to maintain an emphasis on a deeper understanding of the unique entrepreneurial community of Salt Lake City. I explained to her that my process of finding participants was more challenging than I had anticipated. She noted that this was a key factor in the study and that the actual target population might be comparatively small. She encouraged me to be mindful of the larger societal constructs of Salt Lake City's social fabric, history, religion, and gender discrimination that may be responsible for the challenges that women face in starting small businesses.

Further, Dr. Duffy felt the lens of liberal feminist theory was an important factor of this study. She cautioned that gender bias has had a significant impact on women entrepreneurs and that it remains a relevant issue. She concurred with the recommendation of the director of the Salt Lake

Chamber of Commerce (P. Okamura-Gerrard) that the questions should focus on the uniquely female experience of entrepreneurship.

APPENDIX K

Pilot of Interview Instrument

The original 14 interview questions were piloted with an expert women's small business counselor, Pamela Okamura-Gerrard, Director of the Salt Lake Chamber of Commerce Women's Resource Center, on November 30, 2013. The pilot interview resulted in the modification of the 14 original questions and the addition of three clarifying questions.

Ms. Okamura-Gerrard believed that the questions were clear and would result in the detailed responses that would support the research questions. However, she felt that the study should include more women-centric questions. Her recommendations included keeping the questions in the study, but asking more probing questions, such as, "Did you feel that you had unique challenges starting your business as a woman?" She suggested that, at the end of each of the three sections, I pose the question, "How did you overcome challenges that were unique to being a woman, if any?"

Each of the three sections of questions was modified to include a question regarding how gender may have played a part in the entrepreneurs' strategies for starting, growing, and sustaining a small business. Ms. Okamura-Gerrard's feminist perspective also was supported by the expert review of Dr. Susan Duffy of Babson University.

APPENDIX L

IRB Approval Letter E0214D03

PEPPERDINE UNIVERSITY

Graduate & Professional Schools Institutional Review Board

March 4, 2014

Ann Mackin
XXXXXXXXXXXX
XXXX XXX XXXX XX XXXXX

Protocol #: E0214D03

Project Title: How Did They Do It? A Study of Successful Women Entrepreneurs in Salt Lake City, Utah

Dear Ms. Mackin:

Thank you for submitting your application, *How Did They Do It? A Study of Successful Women Entrepreneurs in Salt Lake City, Utah*, for exempt review to Pepperdine University's Graduate and Professional Schools Institutional Review Board (GPS IRB). The IRB appreciates the work you and your faculty advisor, Dr. Purrington, have done on the proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. Upon review, the IRB has determined that the above entitled project meets the requirements for exemption under the federal regulations (45 CFR 46 -

<http://www.nihtraining.com/ohsr/site/guidelines/45cfr46.html>) that govern the protections of human subjects. Specifically, section 45 CFR 46.101(b)(2) states:

(b) Unless otherwise required by Department or Agency heads, research activities in which the only involvement of human subjects will be in one or more of the following categories are exempt from this policy:

Category (2) of 45 CFR 46.101, research involving the use of educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures or observation of public behavior, unless: a) Information obtained is recorded in such a manner that human subjects can be identified, directly or through identifiers linked to the subjects; and b) any disclosure of the human subjects' responses outside the research could reasonably place the subjects at risk of criminal or civil liability or be damaging to the subjects' financial standing, employability, or reputation.

Your research must be conducted according to the proposal that was submitted to the IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For any proposed changes in your research protocol, please submit a **Request for Modification Form** to the GPS IRB. Because your study falls under exemption, there is no requirement for continuing IRB review of your project. Please be aware that changes to your protocol may prevent the research from qualifying for exemption from 45 CFR 46.101 and require submission of a new IRB application or other materials to the GPS IRB.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite our best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the GPS IRB as soon as possible. We will ask for a complete explanation of the event and your response. Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the GPS IRB and the appropriate form to be used to report this information can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* (see link to “policy material” at <http://www.pepperdine.edu/irb/graduate/>).

Please refer to the protocol number denoted above in all further communication or correspondence related to this approval. Should you have additional questions, please contact Kevin Collins, Manager of the

6100 Center Drive, Los Angeles, California 90045 ■ 310-568-5600

Institutional Review Board (IRB) at gpsirb@peppderdine.edu. On behalf of the GPS IRB, I wish you success in this scholarly pursuit.

Sincerely,



Thema Bryant-Davis, Ph.D.

Chair, Graduate and Professional Schools IRB

cc: Dr. Lee Kats, Vice Provost for Research and Strategic Initiatives
Mr. Brett Leach, Compliance Attorney
Dr. Linda Purrington, Faculty Advisor