

Where to Find Funding for Your Women-Owned Business



Building a business may mean wearing dozens of different hats.

You have to spend money to make money, but what if the amount of money you have is not enough for what you want to do?

Capital (and having a sufficient quality of it) is essential to starting a business, especially in the early days where the highs are high, and the lows can force a company to exit the marketplace.

Many people assume the first step in gaining capital for a business is to take out a loan. However, less than [20% of bank loans for small business purposes are made to women](#) and their businesses.

Although loans are not typical, there are many monetary resources available to you.

Women-Lead Business Grants

Grants are essentially free money — unlike loans, which you have to pay back with interest. Grants are, generally speaking, gifts you can use to grow your business. This is the major upside to grants.

The downside to grants is they are difficult to get and the process can be complicated and lengthy. Furthermore, grants sometimes come with strings attached — you can spend the money on X, but not on Y — and it is likely that you will have to report on how you spend the money.

However, if you put in the work, you might find yourself reaping the benefits big time.

In the following sections, we list some grants that are available specifically to women-owned or women-led organizations. However, do check out our [article on grants available to small businesses](#), for additional grants open to a more general audience.

Amber Grants for Women

The first [Amber Grants for Women](#) were awarded in 1998 to honor 19-year-old Amber, who passed away before she could fulfill her entrepreneurial dreams. Every month, one woman is awarded a \$1000 grant to help fund her business. At the end of the year, the organization awards an additional \$10,000 prize to one of the past years' twelve recipients.

The Amber Grants site [also offers resources](#) for looking for women business grants.

Eileen Fisher's Community Partnerships Grants

While the [Community Partnerships Grants](#) offered by **Eileen Fisher is open only to nonprofits**, it is worthwhile for those who are eligible. Consider this grant if your organization focuses on the needs of women and girls. Eileen Fisher offers cash grants

of \$2500, which can be used for programming, operating expenses, or event sponsorship. Occasionally, winners may receive a \$250 gift certificate for in-store use.

FedEx Small Business Grants

The [FedEx Small Business Grant Contest](#) is open to entrepreneurs located in the United States. Everyone is welcome to apply, though FedEx is especially encouraging to businesses led by women.

The Girlboss Foundation

The Girlboss Foundation offers financial grants to female entrepreneurs on a biannual basis. Each grant is worth \$15,000, and recipients receive exposure and publicity through the Girlboss platform and community.

Idea Cafe Small Business Grant Program

The [Idea Cafe Small Business Grant Program](#) offers \$1000 to the business with the most innovative [business idea](#), as well as free publicity and national recognition. This program is open to everyone with a business idea, but a lot of the winners have been women.

Open Meadows Foundation Grants

The [Open Meadows Foundation](#) offers grants to organizations whose projects (led by women and girls) promote gender, racial, or economic justice for women and girls. Each grant is worth \$2000.

Other Resources

In addition to the resources we mentioned explicitly in this section, you can search through the [Grants for Women](#) database for grants that you and your business might qualify for.

The grants listed change regularly, so you will want to look through the listings on a regular basis to see new opportunities.

Competitions for Women Business Owners



Applying to competitions can be hard work, but the payout can be critical to your success. The following is a list of competitions where the prize is funding to grow your business.

Generally speaking, the prize money won in competitions is akin to grant money. However, we decided to separate out funds classified as grants and funds received as prize winnings, since the latter has more hurdles. In some cases, you need to be invited to the competition itself before you can pitch your business.

Nevertheless, with additional hurdles come (generally speaking) more substantial prizes.

In these competitions, you don't have to be the final winner — even runners-up get valuable prizes, such as smaller grants, educational and networking opportunities, and so on. Participating in competitions as an activity that can be as fruitful as merely searching and applying for grants.

The InnovateHER Challenge

The InnovateHER Challenge is an opportunity for entrepreneurs to win funds by showing off their products and services that have a positive, measurable impact on the lives of women and their families. These are products and services that are not quite on the open marketplace yet, but need a bit of help to meet their commercialization potential.

There are many InnovateHER Challenges, since these competitions are held locally. The Small Business Administration then judges the local winners, and then ten finalists are invited to Washington, DC, where they can pitch their idea for cash prizes. The awards for the winners are as follows:

- First Place: \$40,000
- Second Place: \$20,000
- Third Place: \$10,000

Cartier's Women's Initiative Awards

The Women's Initiative Awards are open to female entrepreneurs "in the initial stages of development, in any country, of any nationality and operating in any industry." The goal of the program is to help high-potential women take their early-phase businesses to the next level.

Each of the 21 participants accepted to compete will receive:

- One-on-one business coaching
- The opportunity to attend entrepreneurship workshops, knowledge sessions, and networking events
- Media visibility

- A scholarship to attend INSEAD's Social Entrepreneurship 6-Day Executive Programme
- Additional networking opportunities

Of the 21 participants invited, 7 receive \$100,000 in prize money, as well as personalized, one-on-one business mentoring. The remaining competitors will receive \$30,000 in prize money.

The Entrepreneurial Winning Women Competition

The Entrepreneurial Winning Women program is a national competition and executive education program that identifies women entrepreneurs with high potential and offers them the assistance to help them succeed.

Twelve women will be chosen, and all join an "elite business network" and receive customized executive leadership education opportunities for a year. The curriculum includes things like:

- Business strategy and practices
- Partner, strategic alliance, customer, and supplier identification
- How-tos on vetting sources of private capital

Winners will also have access to informal one-on-one guidance and support in addition to the more formalized education opportunities. They will also receive increased visibility as participants in this program.

The Tory Burch Foundation's Fellows Program

Designed for women entrepreneurs, the [Tory Burch Foundation's Fellows Program](#) aims to provide community support and education opportunities to those wanting to grow their business.

Women who are chosen to participate in the program receive:

- A trip to the Tory Burch headquarters, where there will be three days of workshops and networking activities

- One year of support from the Tory Burch Foundation
- A \$10,000 grant to advanced your business education

Finally, participants also get the opportunity to pitch their business idea for a chance to win a \$100,000 grant that can be used to grow their business.

Loans for Women-Owned Businesses



Sometimes to grow your business, you need cold hard cash. Grants and loans can give you the capital you need.

If grants and competitions are not coming through for you, loans might be a good option (in some cases, you might need loans in addition to winning one or more grants/competitions — sometimes it can take a lot of money to make money).

As I previously mentioned, the number of loans made to women-owned small businesses is still a fraction of that made to businesses owned by men. However, there are legit business loans out there.

When you apply for loans, the lender will likely ask for your business plan and your financials. To help you prepare for this process, some general questions you will want to have answers to include:

- How much cash do you need?
- What will you use the funds for?
- What does your personal credit rating look like?
- What does your (detailed!) business plan show as your financial projections?
- How much debt do you already have?
- What kind of collateral do you have to back your business loan request?
- Are there any outstanding invoices for your business?
- Do you have a positive (or healthy) cash flow?

Now that you are ready, here is a list of resources for finding business loans for your women-led business.

37 Angels

[37 Angels](#) is a community of women investors focused on educating early-stage investors, who in turn, offer funding for newly-launched enterprises. While the company does not focus solely on women-owned businesses, 37 Angels is a place to look if conventional lending products do not seem to be an option for you.

Astia

[Astia](#) is a Silicon Valley-based nonprofit organization whose goal is to match investors (called angels) with highly innovative, women-led ventures around the world.

Astia acts as a clearinghouse, identifying high potential companies that come to the organization's attention via referral. Such companies then move through a vetting process called the Astia Expert Sift. During this process, the business receives

coaching and mentorship and other resources aimed at improving their chances of attracting and investor.

At the end of the Astia Expert Sift, Astia shares promising companies with Astia Angels, who have previously expressed interest in investing in such companies.

Since 2013, Astia Angels have invested over \$20 million into 55 companies.

Belle Capital USA

[Belle Capital USA](#) is an early-stage fund targeting high-growth companies working in underserved capital markets. More specifically, Belle Capital USA wants to provide human and financial capital the women-led companies. In particular, they tend to work with tech and health companies.

Golden Seeds

[Golden Seeds](#) is an early-stage investment firm targeting women-led businesses. Its investor network consists of over 275 angels who have invested over \$100 million in almost 150 companies.

While applying to participate in Golden Seeds' lending program can be a lengthy and involved process, the company is one of the few that explicitly states (up front) [what they will be looking for when they review your application](#).

Kabbage

[Kabbage](#) is not a lender that works only with women, but as a provider of funding to small businesses, the company is familiar with working with those traditional banks might deem a riskier prospect.

In short, you can qualify in less than 10 minutes for up to \$250,000 to be repaid in 6- or 12-month terms. You can apply online or use the Kabbage mobile app. Kabbage also makes it clear that you are welcome to apply for multiple loans if necessary.

Lender Match

The US Small Business Association manages [Lender Match](#), which is a referral tool aimed at connecting small businesses with lenders. These loans are guaranteed by the Small Business Association, so the vetted lenders are open to working with a riskier clientele.

To use this tool, you will need to describe your needs by answering questions that can take as little as five minutes.

Within two days, you will receive an email containing the contact information for lenders who have expressed interest in loaning to you. You can speak to as many of these lenders as you would like — you can be one and done, or you can speak to multiple lenders and compare rates, terms, and fees.

Once you have decided on a lender, you will apply for the loan and proceed as usual.

Is the business loan process entirely new for you? Check out the SBA's [list of resources on preparing for the application, approval, and disbursement processes](#).

Pipeline Angels

[Pipeline Angels](#) strives to solve the problem of limited women in business in two ways:

1. Increase the number of angel investors in technology
2. Increase the availability of capital to women entrepreneurs

Since Pipeline Angels launched in 2011, over 300 people have graduated from the organization's angel investing boot camp. Pipeline Angels has also invested more than \$5 million in over 50 companies since its founding.

Pipeline Angels awards its funds during its Pitch Summit, where invited participants pitch their for-profit social ventures for the prospect of receiving funding.

Women's Venture Fund

The [Women's Venture Fund](#) is a nonprofit organization that "helps women to establish thriving businesses in urban communities with funding and business development programs."

One funding option (available to those in New York City and Long Island) is the [business loans](#) offered to women who are first-time entrepreneurs.

You apply based on whether the loan amount you are seeking is less than or greater than \$10,000, and because the Fund understands that women typically have less access to capital for their business than men, it employs slightly different criteria when reviewing applications.

Training & Mentorship for Women-Owned Businesses

Money is not the only resource you need to launch and sustain a business. You will also need to invest in yourself and your staff, if you have one. There are many ways to go about this, including (but not limited to):

- Online courses
- Webinars
- One-on-one mentorship
- Community gatherings

- Networking opportunities

Here are a few places to seek out learning opportunities aimed at women-owned businesses.

National Women's Business Council

The [National Women's Business Council \(NWBC\)](#) is an advisory committee that assists women entrepreneurs via:

- Publicly-available datasets
- Research on and engagement with current issues
- Resources specially curated to be of interest to women entrepreneurs

While the NWBC is more focused on political activism, you may nevertheless find the research it provides to be of value.

The 8(a) Mentor-Protégé and 7(j) Management and Technical Assistance Programs

If what you need is mentorship and assistance with growing your business, the [8\(a\) Mentor-Protégé Program](#) is a program designed to pair you with a mentor and get you the help you need. Areas in which you can ask for assistance include:

- Technology
- Management
- Finance
- Trade education
- Government contracting

If you participate in the 8(a) program, you might also consider participating in the [7\(j\) Management and Technical Assistance Program](#), which provides “training, executive education, and one-on-one consulting in a wide range of business activities, including marketing, accounting, opportunity development and capture, contract management, compliance, and financial analysis.”

The National Association of Women in Construction (NAWIC) Scholarships

The [NAWIC](#) Founders' Scholarship Foundation (NFSF) offers awards to those interested in either trade school or university education. More specifically, if you are interested in the construction field, you may consider applying to the NAWIC for one of its [scholarships](#). Awards range from \$500 to \$2500, and they can be used to pay for construction-related programs.

Other Resources for Women-Owned Businesses



There is more to growing a business than just money and mentorship. The resources below will help your business thrive.

Funding, education, and mentorship are two crucial elements of success, but there is more that goes into making a business successful. This section lists some resources you may find helpful in your endeavors.

US Women's Chamber of Commerce

The US Women's Chamber of Commerce, whose stated goal is "advancing and protecting women's economic priorities" works with and works for its members to help them grow successful businesses. Women's Chamber of Commerce does this by:

- Assisting its members with accessing and securing governmental contracts
- Advocate for policies fostering a favorable economic environment for women
- Fostering mentorship and education opportunities for women

As a member of the Women's Chamber of Commerce, you will receive many benefits, including access to meetings and events and publicity.

Lean In

If you have not been living under a rock for the past couple of years, you will have heard of Facebook COO [Sheryl Sandberg's book, *Lean In: Women, Work, and the Will to Lead*](#). However, what you might not know is that there are local groups (called Circles) where women can get together for community and fellowship, mentorship, and learning. Check to see if there is a [Circle](#) near you!

DreamBuilder

[DreamBuilder](#) is a bilingual (English and Spanish) tool that teaches you everything you need to know to develop a business plan to start your business or expand an existing business. It is a fully-fledged curriculum that you can go through at your own pace.

The Office of Women's Business Ownership

If you are not sure where to start looking for help, you might consider reading through the website of the US Small Business Administration's [Office of Women's Business Ownership](#).

In addition to [hosting](#) summits and conferences, the Office of Women's Business Ownership also:

- Helps facilitate networking between women
- Offers useful tools, such as learning curricula
- Lists resources you may find helpful, such as business directories and listings of government contracting opportunities

In addition to the national chapter, you can [find local offices](#) near you.

Furthermore, the Office runs a [national network of over 100 educational facilities called Women's Business Centers](#). These are "designed to assist women in starting and growing small businesses." You will find comprehensive training programs and counseling on many different topics in a variety of languages.

The 8(a) Business Development Program

The [8\(a\) Business Development Program](#) was launched to level the playing field for small businesses owned by those who are socially and economically disadvantaged. The US Government aims to award at least five percent of all federal contracting dollars to such companies, and the 8(a) program assists with this mandate.

There are quite a few requirements your business must meet before it can participate in the 8(a) program, but if you qualify, you will find yourself in a smaller competition pool for contracts with the US Government.

The Women-Owned Small Business Federal Contracting Program

As a women-owned small business, you have access to an additional program that is similar to the 8(a) Business Development Program called the [Women-Owned Small Business Federal Contracting Program](#).

Again, this program is designed to help the federal government meet its goal of awarding 5% or more of its annual contracting dollars to those who are socially and economically disadvantaged.

US Small Business Administration Events

Keep an eye on the Small Business Administration's [events calendar](#) for learning events that may interest you. While some occur in-person, others are webinars that can be attended by people all over the country!

Association of Women's Business Centers

The [Association of Women's Business Centers \(AWBC\)](#) is an advocacy group supporting women and their entrepreneurial endeavors. In addition to its activism at all levels of government, the AWBC puts on events and programs designed to facilitate learning and networking.

More importantly, we wanted to point out the AWBC's [resource listing](#), which includes a list of Best Practices and Fund Raising Resources you might find useful. There is a lot that goes into business, and the soft skills required are just as critical as knowing how to balance your accounts and filing your taxes.

Million Dollar Women Summit

The Million Dollar Women Summit is more than just a conference for women at all stages of the entrepreneurial cycle — it is a program that includes:

- Keynote speakers from successful women
- Panels and interactive workshops
- 1-on-1 coaching

Additionally, there is the presentation of the MAIA Award, awarded to the fastest-growing women-owned company, and a pitch competition so that those who are growing can try their hand at winning resources to help them meet their goals (the first prize is \$50,000).

Women Who Startup

[Women Who Startup](#) is a learning platform for female entrepreneurs and innovators around the world. In addition to the learning opportunities provider, Women Who Startup acts as a platform for collaboration and networking.

Women Who Startup also hosts annual [summits](#), and they have a [podcast](#) and [blog](#) that you can keep up with.