

# THE IMPACT OF COVID-19 ON WOMEN BUSINESS OWNERS and their Companies Worldwide

Date of survey: April 10, 2020  
Total number of respondents: 590



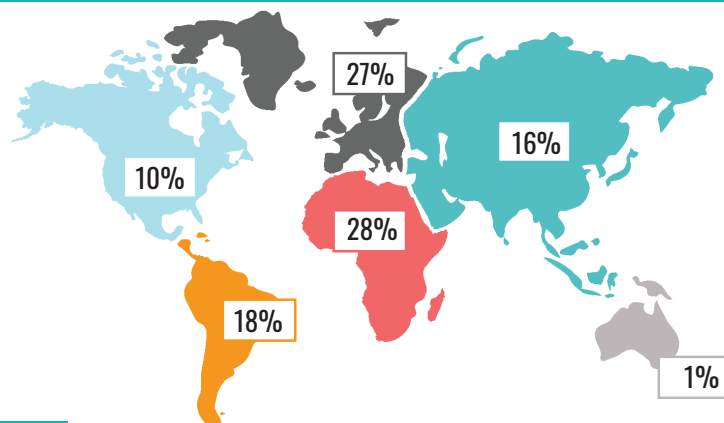
## ABOUT THE RESPONDENTS



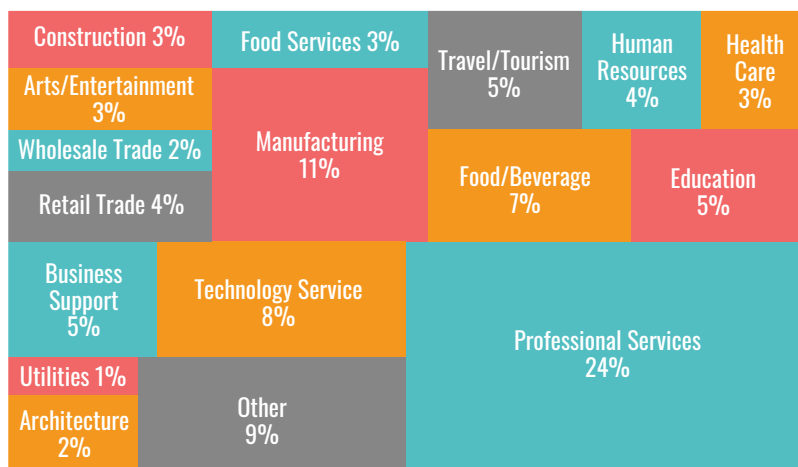
97%

of respondents are at least 51% owned, managed and controlled by one or more women

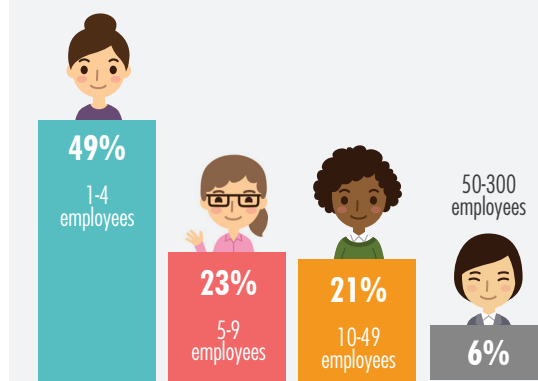
## BUSINESS LOCATION



## INDUSTRY SECTOR



## BUSINESS SIZE



## IMPACT ON BUSINESS FROM COVID-19 (January to March)

87%

of respondents have been impacted negatively by COVID-19

- 43% Losing customers as face-to-face business goes digital
- 35% Can't move inventory that is sitting idle due to decreased demand
- 34% Increased anxiety about the situation has reduced my productivity/time spent on business
- 31% Inability to source raw materials and inputs for my products due to supply chains disruptions
- 27% Employees can't work causing delays in meeting client needs
- 27% Increased care demands (children, elderly, other loved ones) have reduced the time I spend on my business
- 19% Need to shift to digital business and not sure where to start
- 10% Not sure where to go for advice and guidance
- 36% Other (i.e. Client and partner shutdowns lead to a trickle-down effect)

## IMPACT ON EMPLOYEES

46%

have seen a decrease in employee morale, while 5% have noted an increase in morale

32%

of respondents have had to decrease their employees' hours due to the decrease in their revenue

22%

of respondents indicated their employees are unable to work remotely due to lack of technology and 16% due to lack of internet access

19%

of women have seen a decrease in the number of hours their employees can work due to their family care responsibilities

>60%

of women business owners have increased their usage of social media and videoconferencing to accommodate the health and safety of their families and employees

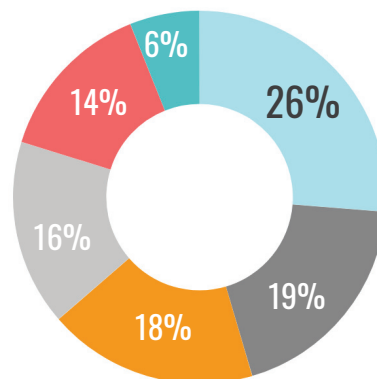


## IMPACT ON SALES OR REVENUE

90%

of women business owners have seen a significant decrease in sales or revenue from January - March 2020

Of those that saw a decrease in sales or revenue:

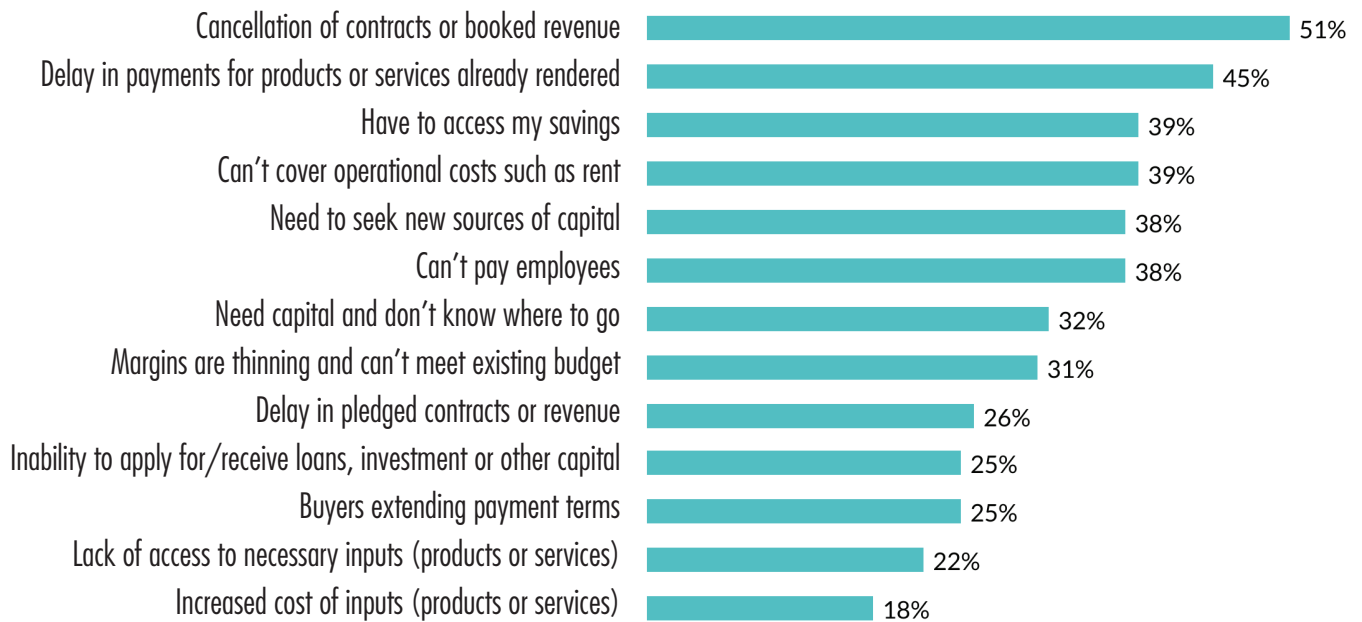


- Sales/revenue have stopped completely
- 31% - 50% decrease in sales/revenue
- 51% - 70% decrease in sales/revenue
- 71% - 99% decrease in sales/revenue
- 11% - 30% decrease in sales/revenue
- 1% - 10% decrease in sales/revenue

77%

anticipate decreased sales between April and July 2020, and 55% of those anticipate decreases of more than half and 23% of those anticipate sales will stop completely

## NEW FINANCIAL CHALLENGES



## NEEDS BASED ON LEVEL OF IMMEDIATE CONCERN

1. Adjusting products or services to remain relevant in response to economic changes
2. Securing immediate funding to remain operational
3. Funding for the organization to remain fiscally stable
4. Adjusting delivery of products or services at a time of social distancing
5. Directly responding to or supporting customers, suppliers and other critical business partners dealing with the crisis
6. Adjusting internal operations during social distancing
7. Responding to immediate potential or actual health needs of employees

**56%**

More than half of respondents are in need of support with their employee wages

**76%**

need tax relief through delayed or canceled payments

**39%**

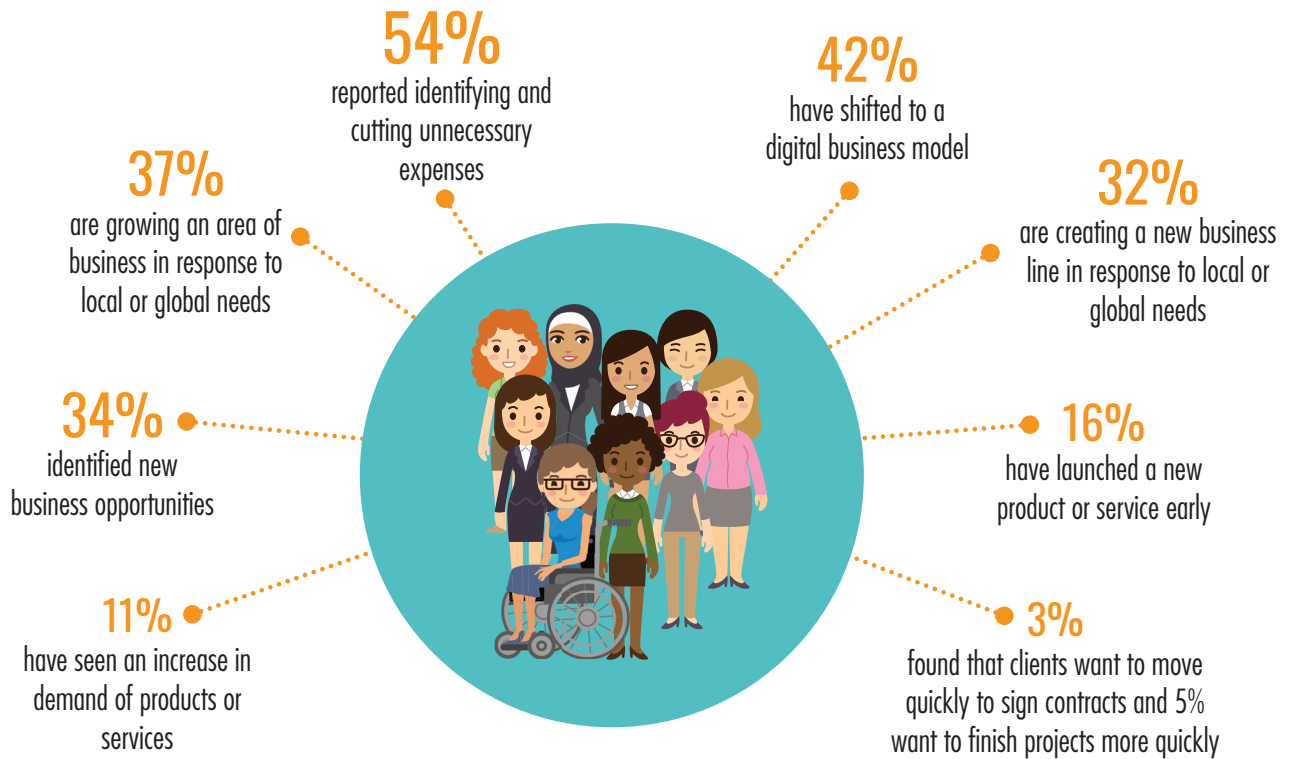
of respondents are in need of extensions of credit or penalty waivers from banks

**22%**

are in need of government funded healthcare for COVID-19



# THE BRIGHT SIDE: Women are adapting to optimize or refocus their businesses



“We are in a time of systems change. None of the assumptions about how the economy works will continue to hold. This is scary but also an opportunity. Imagine how you want your business to look and then find a small (or large) group of others who share that vision and make it real.”

“My biggest success has been upping stakeholder communication. Giving and asking for continuous feedback has enabled us to strengthen already strong relationships and build new opportunities and relationships to a level of trust very quickly.”

## HOW YOU CAN HELP

How can WEConnect International and its member buyers support women-owned businesses in the next 1-3 months?

- 68%** Increased business opportunities with other women-owned businesses
- 66%** Increased contract opportunities
- 58%** Increased networking opportunities with other women business owners
- 52%** Increased access to finance
- 36%** Increased meet the member virtual events
- 33%** Increased access to investment
- 32%** Increased business training
- 32%** Increased mentorship
- 26%** Increased training on COVID-19 survival strategies
- 16%** Accelerate finalization of contracts with member buyers
- 12%** Improve the terms of existing contracts with member buyers

WEConnect International intends to pursue a quarterly survey over the course of one year to understand the scope and nature of the impact of COVID-19 on women business owners and their companies worldwide. The results of the survey have been self-reported by women business owners within the WEConnect International network and partner organizations.