

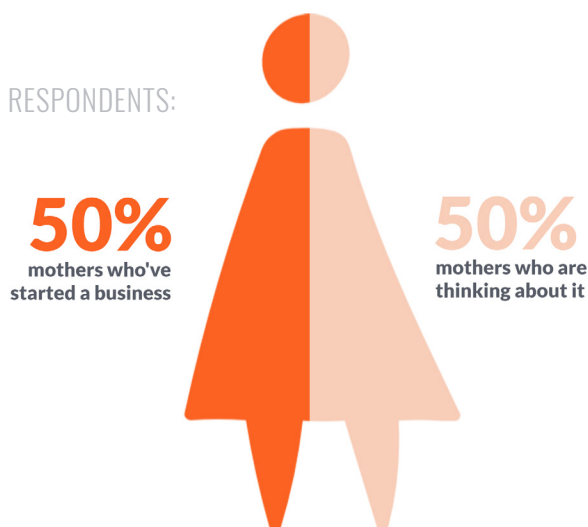
MAKING THE LEAP:

WHAT ASPIRING MOMPRENEURS CAN LEARN FROM THOSE IN THE TRENCHES

Women-owned businesses continue to drive economic growth, spark innovation, and kindle the aspirations of future entrepreneurs. Women own about 40 percent of small businesses in the U.S. and generate about \$1.8 trillion per year in revenue¹. One in three of those women-owned businesses is headed by a mom², and yet there's little data about this thriving segment.

PicMonkey commissioned an independent online survey in July, 2019 to gain insight specifically into expectations versus reality. What are the issues preconceived by moms on the brink of starting, and do they match the issues reported by those who have already begun?

1,000+ SURVEY RESPONDENTS:



The survey sought to understand:

- Why mompreneurs want to start/run their own business
- The hurdles mompreneurs face, when starting or running their own business
- The key benefits for mompreneurs in having their own business

¹ about.americanexpress.com/files/doc_library/file/2018-state-of-women-owned-businesses-report.pdf

² www.workingmother.com/content/small-business-week-remember-mompreneurs



SUMMARY OF FINDINGS



1. Necessity is the mother of mom-vention

Among respondents who've started their own businesses, the majority reported their motivation for making the leap was working around family life and commitments. Whereas those who are thinking about starting a business rated "a lifelong dream" as their main reason. Reality is more of a nudge factor than dreams.



2. The work/life struggle is real

Aspiring mompreneurs are onto something when they cite family matters as an expected challenge: doers testify it's valid. Three of the five "challenges of starting a new business" choices for which dreamers' selections most closely match doers' are related to balancing work and life.



3. Marketing challenges matter to doers

For doers, the chief concerns in running their business are pragmatic: How am I going to get new customers? How do I best monetize my product or service? How should I market it? Dreamers see the same challenges ahead of them, but they don't call out marketing as much as other challenges which may absorb less of their energies when they take the leap.



4. What holds moms back is also what fulfills them

Both dreamers and doers reported that taking the financial risk of starting a business is the primary cause of delay—the thing that keeps/kept them from getting started. And yet, in choosing the chief reward for taking the leap, both indicated financial freedom as the key benefit for doing so.

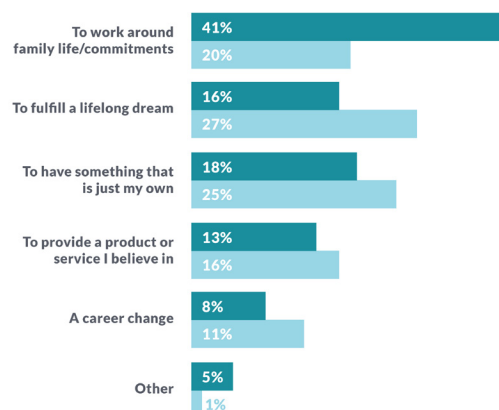
THE DATA IN DEPTH

1. Necessity is the mother of mom-vention

The greatest number of respondents in the doer population of mompreneurs (41%) reported the reason for starting their own business was working around family life and commitments, whereas the greatest number of dreamers (27%) cited fulfilling a lifelong dream.

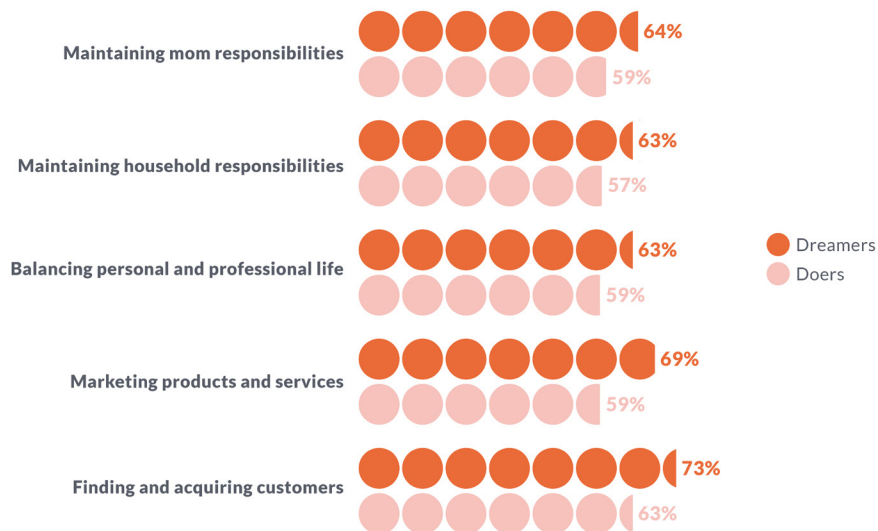
WHY DID YOU / WOULD YOU START A BUSINESS?

- Have started their own business
- Thinking about starting their own business



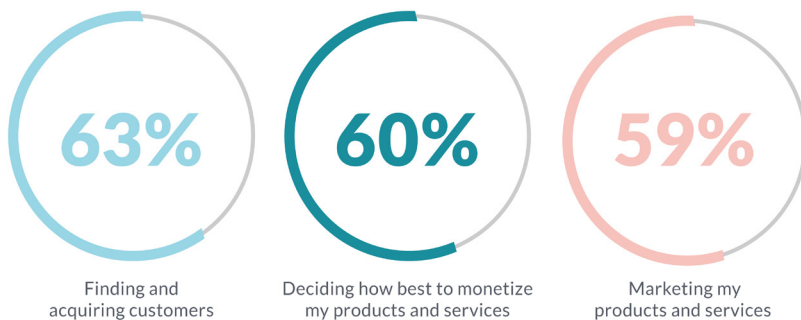
2. The work/life struggle is real

Aspiring mompreneurs are onto something when they state family matters as an expected challenge: doers testify it's valid. The five "challenges of starting a new business" answers for which dreamers most closely match doers are:

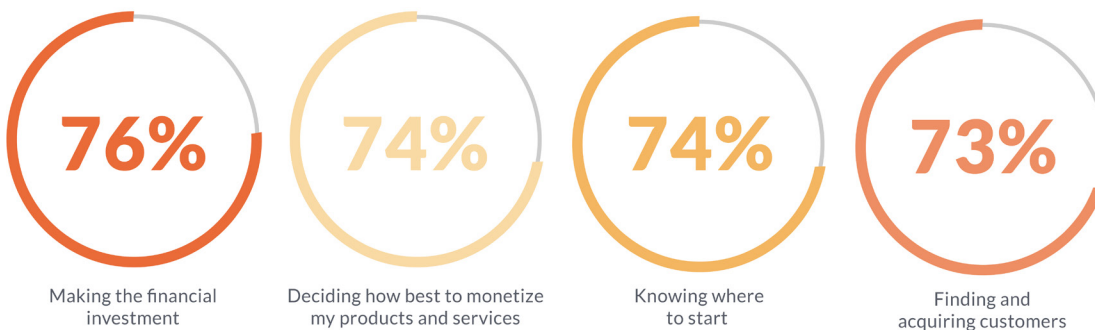


3. Marketing challenges matter to doers

Having made the leap to start a new business, the doer mompreneurs' priorities center on pragmatic issues. Doers' top challenges and obstacles are:

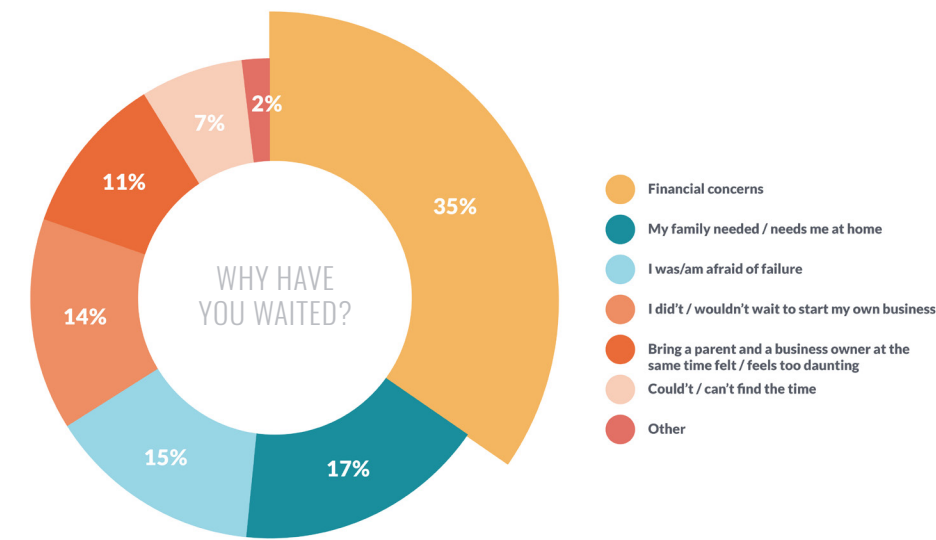


Dreamers foresee monetizing and acquiring customers as challenges they'll face, but more of them put financial investment and knowing where to start as a challenge than marketing. Numbers in the top categories for dreamers are:



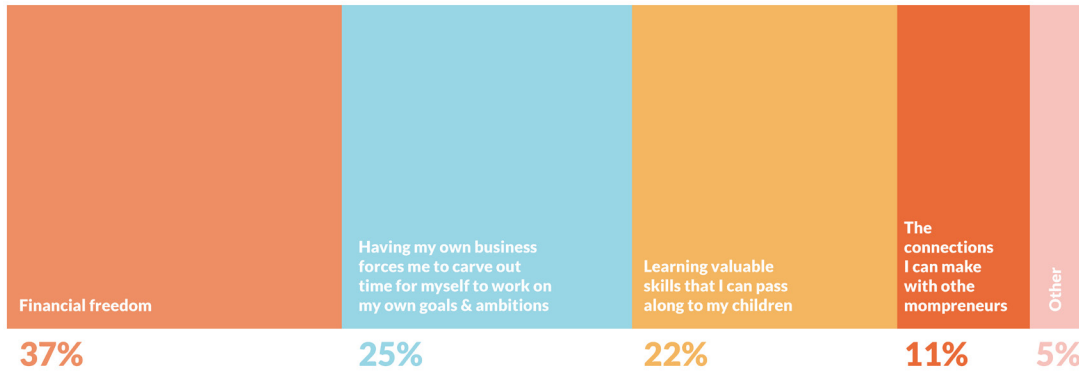
4. What holds moms back is also what fulfills them

In response to the question, Why have you waited/Why did you wait?, responses were consistent between dreamers and doers, with financial concerns being the biggest reason.



This finding resonates with anecdotal discussions with working mothers. With financially dependent children still at home, mothers describe a significant psychological barrier to overcome, when moving from working for a known and reliable paycheck, to generating their own revenue in a new business. Many people feel the need to save up a significant sum of money as ‘backstop’ or cushion for starting and running their own business. Often, that savings effort takes time.

WHAT IS THE PRIMARY BENEFIT OF BEING A MOMPREENEUR?



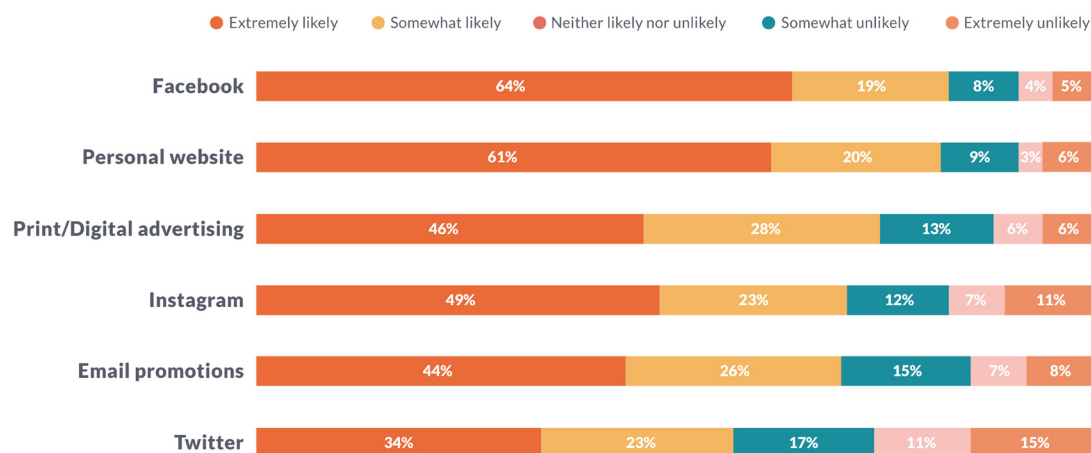
Finally, with regard to the perceived/actual benefits of being a mompreneur, both dreamers and doers were similar in their outlook. While financial concerns may prove to be the biggest barrier to starting a business, financial freedom is perceived as the most important benefit.

MORE NOTEWORTHY INSIGHTS

Facebook and websites reign supreme:

When it comes to business success, researchers probed survey participants on topics related to marketing channels and the importance of networking. Not surprisingly, participants are Extremely Likely/Likely to value online marketing channels, with Facebook and websites the most likely go-to for both dreamers and doers.

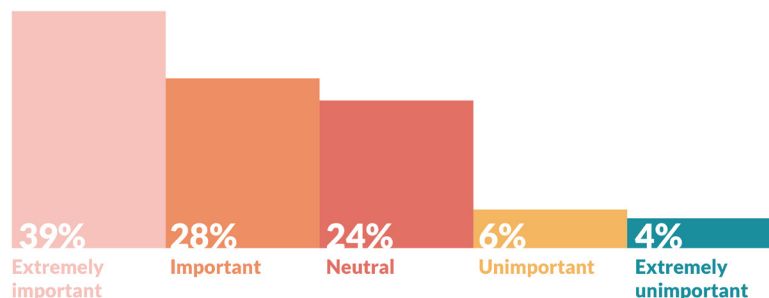
HOW LIKELY ARE YOU TO PROMOTE YOUR BUSINESS USING THESE CHANNELS?



Networking events are important:

It was clear from the Collaboration¹ survey conducted earlier this year, that small business owners value the advice and guidance they receive from their network of advisors. When researchers asked mompreneurs about the importance of attending events with their peers for networking and advice, their responses echoed those in the collaboration survey: 67% agreed that networking events are Important or Extremely Important.

HOW IMPORTANT IS ATTENDING EVENTS, TO NETWORK AND SHARE BUSINESS IDEAS WITH OTHER MOMPRENEURS?



¹ www.picmonkey.com/blog/wp-content/uploads/2019/06/Entrepreneurs-Collaboration-Network-Survey-1.pdf



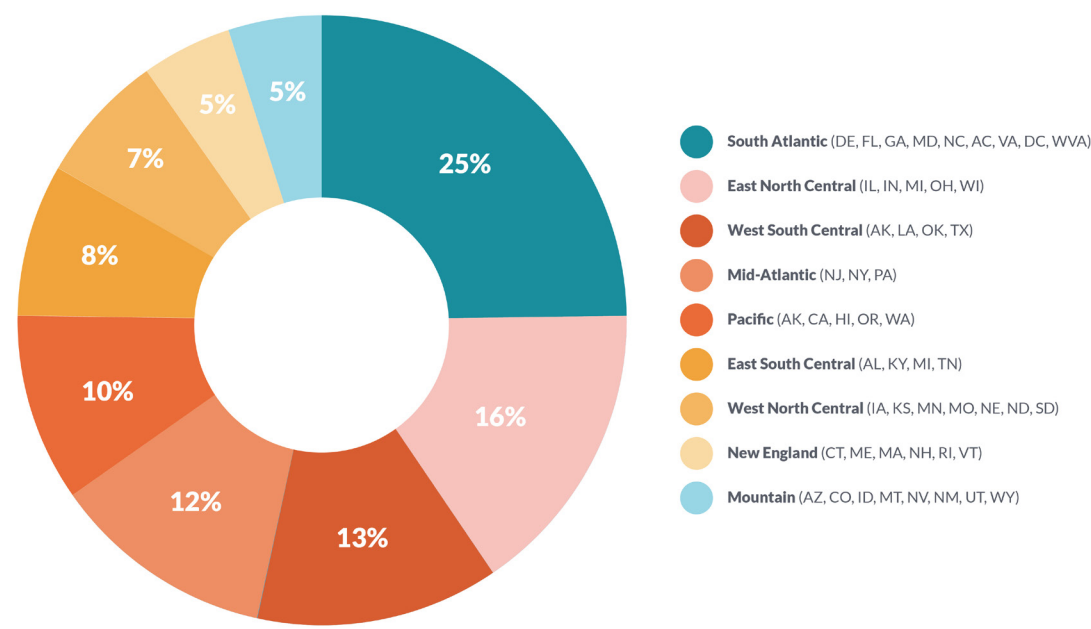
DEMOGRAPHICS OF SURVEY RESPONDENTS

The survey was conducted online by Sapio, a leading market research firm, in July 2019. Responses were collected from 1,015 “mompreneurs,” defined as women with at least one dependent child living at home who have started or are considering starting their own business. 515 identified as “thinking about starting a business” and 500 identified as having started a business.

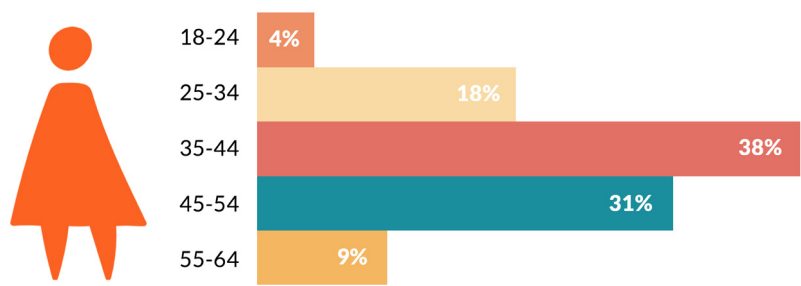
SAMPLE OF 1015 MOMS:



SURVEY RESPONDENTS BY REGION:



SURVEY RESPONDENTS' AGES:



SURVEY QUESTIONS

How many children under the age of 18 do you have living at home at least 50% of the time? What is the age of your youngest child?

How interested are you in starting your own business, including doing independent contract work?

When you think/thought about starting a new business, how challenging are/were each of the following aspects?

How important are/were each of the following aspects of starting/when you started a new business?

What would you say were/are your top three obstacles to starting your own business?

Which answer best represents why you started your own business / why you'd want to start your own business?

If you waited / have been waiting to start your own business, choose which answer best represents you, and why:

- Financial freedom
- Having my own business forces me to carve out time for myself to work on my own goals and ambitions
- Learning valuable skills that I can pass along to my children
- The connections I can make with other mom-preneurs
- Other

How likely are you to promote your business via the following channels?

- Instagram
- Facebook
- Twitter
- Personal website
- Email promotions
- Print/Digital advertising

How old are you?

What is your employment status?

Which of the following regions do you live in?



CONCLUSION

This survey of dreamer and doer mompreneurs provides actionable insights into the challenges, benefits and opinions of this growing group of small business owners. It affords a deeper understanding of why mompreneurs wish to start and run their own business, what hurdles they face, and what are the most important perceived benefits of mompreneurship. These survey findings are useful to mompreneurs (dreamers and doers), their business partners, and their personal/professional networks.

About PicMonkey

PicMonkey helps people and businesses create stunning visuals for social media, digital marketing, advertising, and beyond. PicMonkey's continually refreshed library of effects, graphics, templates, and fonts, plus a resource center with tips and tutorials, makes content creation easy and inspiring. With headquarters in Seattle, Washington, privately held PicMonkey is backed by Spectrum Equity.

About Sapio

Sapio Research is a global, full-service market research consultancy. In addition to online surveys, provides high quality insights which deliver against key business objectives and inform messaging for B2C and B2B businesses.

