

Cautious Women Business Owners Focus On Efficiency

- **Owners split on increased sales or profits during next six months, PNC survey finds**
- **Among those not hiring, one in three plan to do more work with fewer employees**
- **Cash flow, efficiency and customer service are their key priorities**

PITTSBURGH, Oct. 14, 2014 /PRNewswire/ -- Amid a mixed outlook for sales and profits during the next six months, U.S. women business owners are focused on cash flow, improved efficiency and customer experience.

The PNC Women Business Owners Survey found 44 percent expect their sales to increase and 47 percent expect them to remain the same. In terms of profits, 35 percent forecast an increase while 47 percent foresee no change, according to the findings announced in conjunction with National Women's Small Business Month.

This caution is driven by uncertainty about the U.S. economy as 54 percent are optimistic about the performance of the national economy in the next six months while 43 percent are pessimistic.

In terms of hiring, three out of four (75 percent) say their number of full-time employees will remain the same while only nine percent plan to hire and five percent expect to reduce staff in the next six months.

Their focus is on increased efficiency and using technology to improve customer experiences. Among those not hiring, one in three (36 percent) choose to do more work with fewer employees. Further, when asked about the role of technology in their business, they are most focused on improving their company's online presence (29 percent) and customer experience (23 percent).

Three Likely Actions

The three actions women owners are most likely to take in the next six months are: Focus on ways to improve cash flow (68 percent); upgrade technology to improve efficiency (48 percent); and improve the customer experience with technology (44 percent).

"Cash flow and efficiency are critical for every small business," said Beth Marcello, director of women's business development at PNC Bank. "These women owners are prepared to leverage technology and focus on efficiency until they see more growth in the economy and their sales."

Women-owned firms are influential. Women own just over nine million businesses in the United States, employ nearly eight million people and generate over \$1.4 trillion in sales nationwide (source: The National Association of Women Business Owners).

PNC has more than 1,500 PNC-Certified Women's Business Advocates (WBAs) who voluntarily complete training and create plans to support female financial decision makers, including women who own businesses. The training aims to inform bankers how women approach business. Marcello said the learnings include that women rely more on relationships in business than men.

"It's our goal, and the desire of each of our WBAs, to build trust and develop valuable relationships that help women business owners achieve their financial goals," Marcello said.

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Methodology

The PNC survey of women business owners was conducted as part of our biannual Economic Outlook survey. Surveys were conducted between July 24 – September 12, 2014, by telephone within the United States among female respondents representing small to mid-size businesses with annual revenues of \$100,000 to \$250 million and over 50% female ownership. The results given in this release are based on interviews with 154 businesses nationally. Sampling error for the women business owner results is +/- 7.9 percent at the 95 percent confidence level. The survey was conducted by Artemis Strategy Group (www.ArtemisSG.com), a communications strategy research firm specializing in brand positioning and

policy issues. The firm, headquartered in Washington D.C., provides communications research and consulting to a range of public and private sector clients.

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