

GO-TO-MARKET STRATEGIES FOR WOMEN ENTREPRENEURS

If you have a professional ambition inside of you, this book will nudge it to fruition. The stories of passionate women will drive, inspire, and help define your path. The first part of the book tells stories of overcoming adversity that every business leader encounters. The second part offers tremendous insight into funding, personal branding, and more. This is empowerment on paper. I give it my highest recommendation.

Helen Brown
Academic Outreach Manager
Vector Marketing/CUTCO Corporation

Go-to-Market Strategies for Women Entrepreneurs advances our understanding of phenomena related to women entrepreneurs. Because of the diversity that runs across the chapters, readers will rapidly gain confidence about these phenomena and how they relate to each other. Such diversity manifests itself in ways such as (1) geographies covered (developed and developing countries), (2) methods used (qualitative and quantitative), and (3) unit of analysis (case studies, comparison studies, industry studies, and country-level studies). The compact chapters offer enlightened practitioners, students, and scholars of entrepreneurship a way to quickly climb to a high overlook of issues and opportunities for women entrepreneurs.

Mark Peterson, PhD
Professor of Marketing & Sustainable Business Practices
Editor, *Journal of Macromarketing*
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National economies can significantly expand through engaging the knowledge, creativity, economic prowess, and talent offered by women. Empowerment of women must extend beyond public policy action to proactive institutional support as well as development of key internal, human factors within aspiring women entrepreneurs. Dr. Crittenden and her group of authors have assembled a book addressing the importance of these “human” factors through discussion of self-efficacy, relational ecosystems, a lifestyle of generosity, and other important topics. These concepts are reinforced through powerful stories providing tangible role models. This book moves beyond the inspirational, “I can do this!” to engagement, “This is how I will do this!”

Gregory Pogue, PhD
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Go-to-Market Strategies for Women Entrepreneurs: Creating and Exploring Success provides a comprehensive look at topics of keen importance to women who are thinking about building a business. Beginning with the descriptions of successful women entrepreneurs from various walks of life, the monograph demonstrates that entrepreneurial inspiration comes from a wide variety of backgrounds. The spotlights on gender diversity, hurdles faced in markets worldwide, and sectors ripe for disruption by women entrepreneurs offer perceptive insight. Finally, advice from women investing in women will ensure the reader understands what it takes to create success as a women entrepreneur.

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GO-TO-MARKET STRATEGIES FOR WOMEN ENTREPRENEURS

Creating and Exploring Success

EDITED BY

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INVESTOR IN PEOPLE

This book is dedicated to: Ester Lee Scritchfield

(December 22, 1917–November 9, 2010)

An inspiration and the first woman micro-entrepreneur I knew.

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In addition to the chapter authors, a couple of other people were a tremendous help in the process of getting this monograph to market. Shannon Harper, the Marketing Division Coordinator at Babson College, read every chapter and ensured readability and formatting as the last set of eyes to see the chapter before moving to production. As a note, she said that she thought every chapter was interesting and easily readable! Additionally, Drew Crittenden, looking at the content through the lens of a competitive self-starter who has a passion for understanding the story behind the optimization of business processes, spent much time working with part headings, chapter titles, and order of presentation to make for a better final product. Finally, both Charlotte Maiorana and Charlie Wilson at Emerald Publishing were wonderful supporters and quick responders over the past year. Thanks to everyone!

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Introduction: It's in Our DNA

Victoria L. Crittenden

Several people have wanted to know how I came up with the idea for this monograph. While I always have a response, I am not sure it is ever the same response, because it has taken a while for me to truly understand where the idea originated. By now, though, I have come to realize that the idea was actually a part of my DNA. That is, it has been part and parcel of my life that, interestingly, only became known to me as I developed as a scholar and educator. Unlike the DNA test that I took to discover my blood ancestry, I had to grow into the woman who could look back and see all the signs pointing me to who I am today. I, however, am not a woman entrepreneur like the women who are written about in this book. The closest I have come to that is babysitting and cleaning others homes (as a poor college student) and independent contracting (selling my skill set in the open market as academics often do). Thus, you ask, how is entrepreneurship a part of my DNA?

Metaphorically, my DNA holds the deeply rooted set of values and beliefs that provided the behavioral norms that have triggered and shaped who I am today. That deeply rooted set of values and beliefs came from my mother (“mama”) – the woman who exemplified micro-entrepreneurship decades before the label and status were ever coined. An amazing woman with an eighth-grade education, married at 16 years old, and eight children over a span of 22 years (I was the youngest) – the woman who made money by sewing clothes for other people in our home (but was never referred to as a “seamstress”), who stood for hours at a time ironing clothes for other people (for 10 to 25 cents an item), and who cleaned the church once a week. In today’s world, she would have been admired for running her own microenterprise in our gig/sharing economy. Not so then, where we were merely poor and needed food on the table and new shoes once a year. My mama was our family’s rock, with values and beliefs that finding work, working hard, and doing a good job were what we (female and male) were all supposed to do.

I truly believe that the turning point for my mama was when she signed up to become an “Avon Lady.” When I think back on her decision to do this, I realize mama was a risk-taker since she joined Avon even though she did not own a car

(nor did she have a driver's license). She built her own little microenterprise in a small town of lesser than 1,000 people, and she thrived (and, in case you are wondering, she got her driver's license and a car). Not only did our family's financial situation improve, my mama is the poster woman for this monograph. I saw firsthand how my mama's self-confidence grew as she became a business-woman. I learned from her the power of knowing your customers and building social capital, back when the only technology was a party-line telephone. I witnessed how empowering a woman can change her outlook on life and, thus, her children's lives. I, as a scholar, have now traveled full-circle and finally caught up with my mama. She was the idea for this monograph.

I believe that entrepreneurship is in the DNA of the women and stories appearing in the chapters of this monograph. As I read the manuscripts when they appeared in my inbox, themes began to cluster in my head (and then on paper), and I am pretty sure bits and pieces of my mama's life were embedded throughout. Through no scientific process and in no particular order, here is what you will find in the chapters compiled by 37 practitioners and scholars from around the world:

- the role woman entrepreneurship plays in building self-efficacy and the intertwining nature of vulnerability, failure, struggles, and ambition;
- the power of creating and utilizing social capital;
- the importance of being true to one's self, having a personal brand, and storytelling with authenticity;
- the value of family and the simultaneous expectations that evolve from our traditional roles as daughters and mothers;
- the importance of having friends, mentors, and role models;
- the need to grasp and utilize technology, develop skill sets, familiarize one's self with funding opportunities, and develop sustainable businesses for the next generation; and
- the fact that many women entrepreneurs are driven to build their own businesses out of necessity rather than opportunity.

This content is captured in 24 chapters within the context of five major parts. Part I tells the success stories of four different women entrepreneurs. Two of these women, Mary Kay Ash and Anita Roddick, built businesses that are still thriving years after they have passed – their legacies live on in these businesses. The other two twenty-first-century women entrepreneurs are building their businesses and brands on a daily basis. An immigrant, Amelia Ceja is living her dream of having a successful winery. Thriving in the arts, Faith Salie is the entrepreneur of her own brand and has built her business on the strength of that personal brand. The success stories of these four women flow naturally into the chapters in Part II.

With gender disparity as the theme throughout Part II, the focus is on how gender can drive and contribute to innovation. Authors explore how innovation by women entrepreneurs can be encouraged and facilitated by business

incubators, by dedicated resource support at our colleges and universities, and by the building of social capital via social media tools. Within this context, topics such as gendered biases with respect to idea generation/promotion/realization and predictive/creative logic are examined, raising considerations about women entrepreneurship often being necessity-driven rather than opportunity-driven. Importantly, the chapters probe as to whether or not there is a gender-performance gap. While some of these chapters capture global and ethnic differences in the research, Part III focuses specifically on the hurdles faced by women in global and ethnic markets.

From Hispanic American women to the Caribbean, to South Africa, to India, to Lebanon, we see in Part III how the power of social networks engages with cultural vulnerability and tradition and how self-efficacy plays a critical role in overcoming unequal societal norms. There are hurdles to attaining success as a woman entrepreneur, and these hurdles are especially evident in global markets and among groups influenced strongly by ethnic cultural norms. Social capital and self-efficacy are fundamental to the success of women entrepreneurs in global and ethnic markets.

In Part IV, authors reach into family firms, eldercare, direct selling, and retailing, and we see the power of the unsung heroes when they reach out and help other women create success. While women helping women is a common theme throughout the monograph, the stories of the power of women in these sectors are forceful. We see that traditional roles and expectations for women abound even in the twenty-first century, yet there are sectors ripe for disruption where women can take the lead naturally in changing the face of business and society.

We hear from a mix of practitioners and traditional scholars about investing in women entrepreneurs in Part V of the monograph. For any entrepreneur, there are necessary strategies to consider in securing financial investment for scaling and growth; however, women often encounter obstacles for growth financing. In the face of such challenges, an ecosystem that is mutually supportive, where women are recognized for their talents and where women help each other, is what one author refers to as “radical generosity.” Such an ecosystem recognizes and appreciates a woman’s ambition and ultimately empowers a woman in the development of her own personal brand promise.

All combined, these parts and chapters describe what is possible when women entrepreneurs tap into their DNA and become empowered, creating and exploring their own go-to-market strategies for success.

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PART I
SUCCESS STORIES OF WOMEN
ENTREPRENEURS

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Mary Kay Ash: Keys to Success

Sheryl Adkins-Green

Abstract

This chapter explores the attributes that made Mary Kay Ash a global success — attributes that helped her build a global cosmetics empire at a time when strong, successful female entrepreneurs were almost unheard of. Mary Kay's can-do spirit led her to create a company that enriched — and continues to enrich — millions of women's lives around the globe. Her example, her teachings, her *legacy* live on today, and that legacy has inspired countless entrepreneurs, leaders, and business students. The qualities she exhibited remain an important part of Mary Kay's legacy: imagination, passion, determination, integrity, courage, and compassion. Although those qualities were innate in Mary Kay, they resonate today as guidelines for others to follow in shaping their own careers — or their own empires. Mary Kay's path was never easy, but she met every challenge she faced with grit and determination. Because she shaped her own path against all odds in a way that was uniquely her own, those who study her methods today can benefit from the examples she set, and her footsteps can lead others on their way to a rich, rewarding future.

Keywords: Imagination; passion; determination; integrity; courage; compassion

YOU CAN DO IT!

Humble Beginnings, Big Dreams

Mary Kay Ash was a famous American businesswoman and the founder of Mary Kay Cosmetics, Inc. Her path to success was formed by the character-building experiences of her childhood, the inequalities she experienced in the

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male-dominated workplace, and her visionary leadership she shared with others. From the age of seven, Mary Kay not only had to take care of her ailing father, she also had to undertake all household chores such as shopping, cooking, and cleaning. Her mother always encouraged her by saying, “You can do it, Mary Kay, you can do it.” Later, these words of encouragement would help her make the impossible possible.

After being passed over repeatedly for promotions by her male counterparts, Mary Kay, at the age of 45, took her life savings of \$5,000 and opened her dream company in 1963. She began with a basic skin care line and nine independent sales consultants who shared her desire to define success on their own terms. It was not a great time for a widow to start a business. In fact, her attorney and her accountant advised her to “scrap the company while you can still salvage a few dollars.” Instead, Mary Kay tapped into her “can-do” attitude, her experience as a successful salesperson, and her passion to make a change for women, and she moved forward with her business plan. Reporting profits within just a few months, the company continued to grow each year and opened its own manufacturing facilities in the United States and China.

As a result of the company’s phenomenal growth, millions of women around the world benefited from the Mary Kay business opportunity. Mary Kay passed away in 2001 on Thanksgiving, her favorite holiday; however, her legacy lives on. Today, the Mary Kay opportunity is offered to women in nearly 40 countries. The company is a leader in product innovation with more than 1,500 patents for products, advanced technologies, and packaging designs. This worldwide success also provides an important channel for giving back. For example, the Mary Kay Foundation in the United States funds research for cancers that affect women and programs to end domestic violence, and similar foundations in other countries fund philanthropies that are important to them.

The Foundation of Success

Mary Kay Ash was, and still is, known for her legendary leadership skills. She built her dream company on them, and they still drive the heart and soul of the company today. Her core qualities drove her and made her a global business success and a life-changer for women everywhere. Tapping into these qualities can help shape a dream into a business plan and build character, authenticity, and integrity along the way.

Among Mary Kay’s many strengths, six key qualities made her an inspirational founder who built a global empire and a lasting legacy:

- **Determination** powered her focus and vision.
- **Imagination** drove her to see new possibilities and challenge the status quo.
- **Passion** inspired her to recognize obstacles as opportunities to excel.
- **Integrity** guided her relationships, business model, and life.
- **Courage** fueled her dedication to change.
- **Compassion** led her to touch the world and make it a better place.