

Marked by the first gathering on March 19th, 1911, and celebrated every March 8th, [International Women's Day](#) recognizes the contributions of women in society. Beginning in March 1987, the United States recognizes March as Women's History Month. The recognition started with [Congressional Public Law 100-9](#) in March 1987 and every March since then, the president issues a [Proclamation on Women's History Month](#). Since 1996, the [United Nations](#) annually presents a global theme for the day.

History

The first recorded history of a woman in business in the United States dates back to the 18th century, a couple of decades before the United States declared its independence. In 1739, [Eliza Lucas Pinckney](#) took over operation of the family's three South Carolina plantations at the age of 16 after her mother's passing and her father's return to the West Indies. Her father sent her seeds for trial to diversify the crops of the rice plantations. One of these included seeds from the indigo plant, which took to the environment of the plantation. [Eliza](#) went on to produce a high-quality blue indigo dye for the growing textile industry. She shared her discovery with other farmers in the area, which led to South Carolina's growth of indigo exports from 5,000 pounds to 130,000 within two years.

Throughout much of the 18th and 19th centuries, women went into business after inheriting them from their husband. As societal norms started to shift throughout the 20th century, women took on a more active role in entrepreneurial endeavors. Most notably during World War II when women joined the workforce in larger numbers giving way to "[female entrepreneurship](#)."

In 1988 a study was commissioned to assess the state of women in business. The findings of the study conducted are captured in a report titled: "[New economic realities: the rise of women entrepreneurs](#)." The report led to the passage of the [H.R.5050 - Women's Business Ownership Act of 1988](#) providing women equitable access to capital. The Act led to the creation of the [Women's Business Centers](#) and the [National Women's Business Council](#), but more importantly, eliminated discriminatory lending practices such as the elimination of state laws requiring a woman to have a male relative co-sign a business loan.

By the Numbers

According to [The 2018 State of Women-Owned Businesses Report](#) conducted by American Express, there are 12.3 million, or about 40%, women-owned businesses in America. The firms employed 9.2 million people and reported revenue of \$1.8 trillion.

Women-owned businesses are in all areas of industry; however, the [2019 Trends - Women in Business](#) report by Guidant Financial and LendingClub identify the top five as: Health/Beauty/Fitness, Food/Restaurant, Business Services, General Retail, and Education. The survey found a 55% growth in Health/Beauty/Fitness and a 45% growth in Food/Restaurant from 2017.

Challenges

Historically, women started businesses that required low-capital investment. A 2018 article from [Forbes](#) cites limited funding as a major challenge to women starting a business. Despite the passage of H.R. 5050 in 1988, the article specifically mentions bias in lending decisions when it comes to women-owned businesses. Across several reports and surveys, access to capital consistently ranked among the top challenges for women in business. Limited funding for a startup has numerous implications as noted in Entrepreneur's "[Top Challenges Faced by Women in Business in 2018](#)." These can be in the form of less money to hire staff, rent office space and set reasonable hours. Among various reports, one of the consistent pieces of advice for [overcoming challenges](#) and succeeding as a women-owned business is to develop a support network.

Resources

For more resources and information, visit our [Small Business Women and Minorities Help Topics](#) page.

Interested in starting your own business or looking to grow your existing business? [Find Your Local Small Business Development Center](#) for no-cost business advice and free or low-cost trainings.

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