

WOMEN BUSINESS OWNER OPTIMISM HIGH, GAINING MOMENTUM FROM VACCINES AND ADAPTED PANDEMIC OPERATIONS

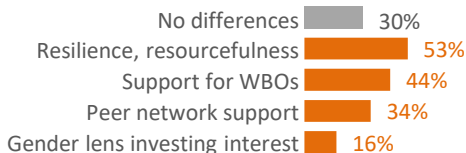
WOMEN BUSINESS OWNERS TAKE CHARGE AND FOCUS ON GROWING THEIR BUSINESSES

Half (51%) of WBOs say their business is operating similar to pre-pandemic, fewer than the 62% of male business owners (MBOs). The gap decreases regarding their outlook for operations in the next three months with 65% of WBOs expecting to return to pre-pandemic operations vs. 70% of MBOs.

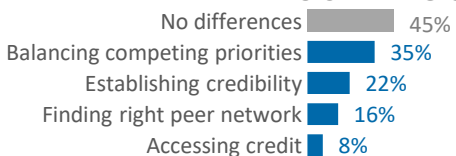
Even amid the unsettling rise of the Delta variant, women business owners feel optimistic about their business prospects. They are applying their resourcefulness to efforts aimed at increasing workforce vaccination levels and attracting and retaining diverse, equitable workforces.

More than half of WBOs say the source of their greatest opportunities is their own resilience and resourcefulness, and more than four in 10 attribute increased opportunities to a movement to support women-owned businesses.

WBO OPPORTUNITIES



WBO CHALLENGES



When asked about the greatest challenges, more than a third say it is growing their business while managing competing family/community priorities. More than two in 10 say it is establishing credibility. Many may be finding the support and resources they need, because nearly half cite no specific challenges to being a woman-owned business.

OPTIMISM AND COVID-19 VACCINATION RATES ARE LINKED

Women Business Owners (WBOs) are feeling optimistic about the near-term future of their businesses amid increasing vaccination rates, and those who report all of their workforce has been vaccinated are the most positive about their business outlook. They are also more optimistic about the local and national economy compared to women business owners who reported a lower rate of employee vaccination, according to PNC's semi-annual national small business survey.

OPTIMISTIC ABOUT (IN NEXT 6 MONTHS)...	OWN COMPANY	LOCAL ECONOMY	NATIONAL ECONOMY
WBOs reporting all of their workers vaccinated	81%	63%	62%
WBOs reporting not all of their workers vaccinated	56%	40%	27%

LEADING THROUGH THE PANDEMIC WITH DECISIVE ACTION

VACCINATION ACTIONS

Any Action (Net)	89%
Assist/Educate	49%
Require	48%
Restrict	27%
Incentivize	24%

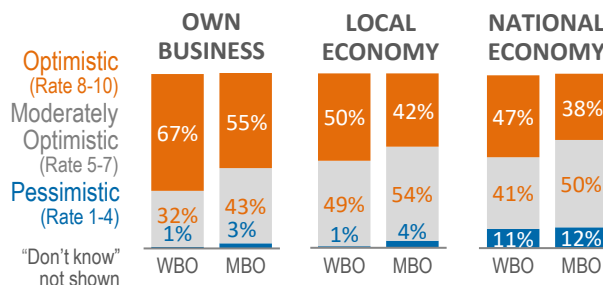
% OF WORKERS VACCINATED

Majority (Net)	79%
100%	52%
76-99%	18%
51-75%	9%
50% or less	9%
Don't know/Refused	11%

Nine in 10 women business owners have taken action to encourage employee vaccination, compared to 78% of male business owners (MBOs). Half are providing assistance or education about vaccination and nearly half are requiring employee vaccinations. More than a quarter are restricting employees who choose not to be vaccinated and a similar portion are incentivizing employees to vaccinate.

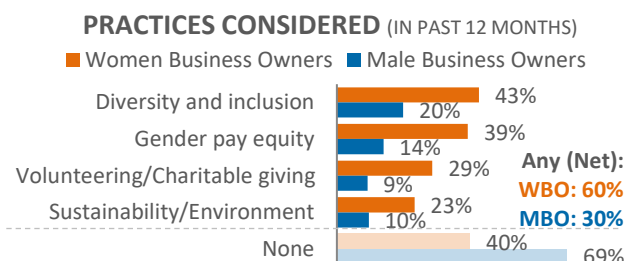
Those efforts may well be making an impact: eight in 10 estimate that a majority of their employees have been vaccinated.

OWNER OPTIMISM LOOKING AHEAD



Two-thirds of women business owners are optimistic about prospects for their own company, a greater portion than among their male counterparts (55%). Half are optimistic about the local economy and nearly half about the national economy.

SOCIALLY-RESPONSIBLE BUSINESS PRACTICES



Six in 10 women business owners have formally considered or reviewed policies such as diversity and inclusion and gender pay equity in the past 12 months, double the share of male business owners who have done the same.

HARD TO HIRE



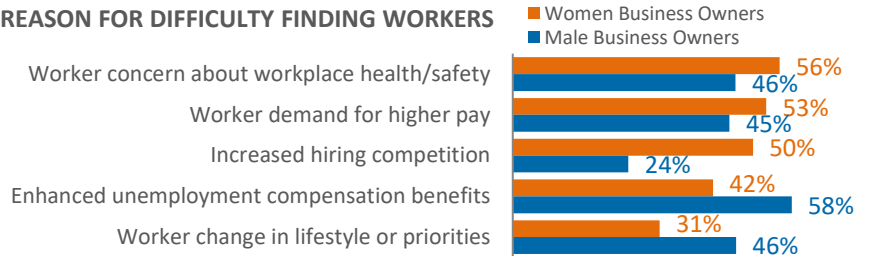
Despite the optimism among women business owners, challenges remain. In the next six months 14% expect to increase the number of full-time employees, and 11% expect to increase the number of part-time employees. However, many WBOs are struggling to find employees. Labor availability is a current concern for 17%, more than double the portion who were concerned earlier in the year (6%).

Top actions businesses are taking to retain or attract new employees include implementing employee health or safety improvements (49%), allowing more flexible work arrangements (49%) and offering increased wages or salaries (36%). More than one in 10 (14%) women business owners have provided caregiving support or similar benefit to their employees since the start of the pandemic, significantly more than male business owners (4%).

Of the quarter having difficulty finding workers, at least half of WBOs say the cause is worker concern about workplace health and safety, worker demand for higher pay or increased hiring competition.

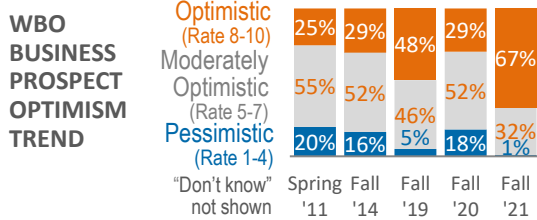


REASON FOR DIFFICULTY FINDING WORKERS



POSITIVE TREND

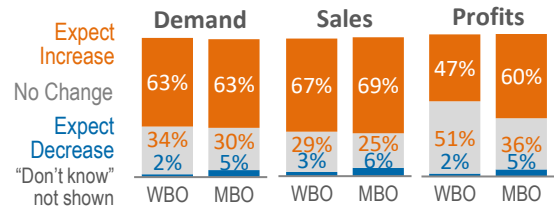
Women business owner optimism about their own company's prospects is up considerably from the last four waves of this study conducted in 2020, 2019, 2014 and 2011. WBO optimism about the national and local economy are aligned with the business prospect trend.



COMPARING EXPECTATIONS

More than six in 10 expect an increase in demand for their company's products or services and a similar share expect a sales increase.

EXPECTATION FOR BUSINESS (NEXT SIX MONTHS)

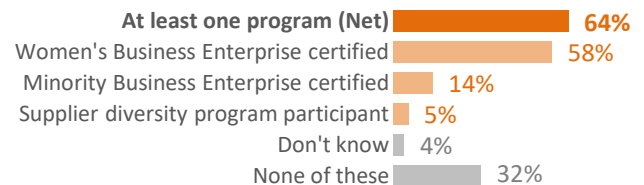


Nearly half expect a profit increase in the next six months, fewer than the six in 10 male business owners. When asked about owner top concerns during the past six months, male business owners are twice as likely as women business owners to say profitability is a top concern (16% MBO vs. 7% WBO).

CERTIFIED AND ENGAGED

Nearly two-thirds of women business owners are certified or engaged in at least one certification or program for women-owned or minority-owned businesses. A majority (58%) of WBOs are Women's Business Enterprise certified and more than one in 10 (14%) are Minority Business Enterprise certified.

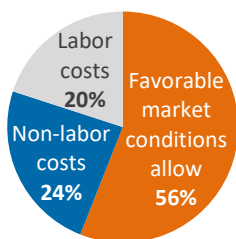
WBO BUSINESS CERTIFICATIONS, PROGRAM ENGAGEMENT



PRICE POINTS

REASON TO RAISE CUSTOMER PRICES

Among those expecting to increase them



Half of women business owners expect to increase their prices in the next six months. Among those who expect to increase prices, a majority (vs. 39% of their male counterparts) are doing so because market conditions will allow. A quarter of WBOs cite non-labor costs for why they're expecting to increase prices, fewer than the four in 10 MBOs who attribute increasing prices to non-labor costs. One-third of WBOs have raised their prices since spring, significantly less than the half of MBOs who have taken the same pricing action. But among WBOs who raised their prices, 40% did so by 5% or more, significantly more than among MBOs (23%) who raised prices.