



The “Be My Own Boss” Era for Women Has Arrived According to New Survey From LegalZoom

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The “LegalZoom: Women and the Boss Era Survey” Uncovers Why Women Are Leading The U.S. Small Business Boom and Following Their Entrepreneurial Dreams

GLENDALE, Calif., Aug. 24, 2022 (GLOBE NEWSWIRE) -- Today, [LegalZoom.com, Inc.](https://www.legalzoom.com) (NASDAQ: LZ), the industry leader in online small business formations and a leading online platform for legal, compliance and tax solutions, is releasing the new “LegalZoom: Women and the Boss Era Survey,” which looks at the changing dynamic for women and business. With **60%** of women small business owners stating that “being their own boss” was the reason why they started their business, it’s clear that a new era of entrepreneurship for women across the U.S is here.

In addition, LegalZoom has announced the second “[Fast Break for Small Business](#)” grant cycle in partnership with the NBA, WNBA and NBA G League. The program has awarded \$10,000 grants to 50 small businesses, nearly 40 of which are women owned, as part of its commitment to providing more than \$6MM in grants and services to support small business owners across America.

The “LegalZoom: Women and the Boss Era Survey” explores how women today define success and why many are choosing to go into business for themselves. With the pandemic and the Great Resignation, the current [Small Business Boom](#) is being led by women, with **73%** of women entrepreneurs having just started their companies in the last three years. And while this number of up-and-coming entrepreneurs is staggering, there are still inequities that provide unique obstacles for women looking to form a small business.

“Our partnership with the NBA, WNBA and NBA G League helps amplify our support for small business owners in underrepresented and underserved communities, not just with grants and LegalZoom services, but also by making their stories more visible,” said Catherine Davie, Head of Social Impact and DE&I at LegalZoom. “Forming a small business is empowering no matter what and, when you see how many women are forging ahead with their business plans despite the inequities in funding and support, it inspires and empowers others who dream of doing the same thing. Our goal at LegalZoom is to provide equal access to legal services, and our Fast Break for Small Business program does that while also providing capital so that grantees have both the funding and expertise to help propel them forward.”

Only about **four percent** of women today get access to small business funding from traditional financial institutions. It was found in the “LegalZoom: Women and the Boss Era Survey” that a staggering **60%** of women small business owners self-funded their business and **15%** used a loan from a friend or family. And despite this significant personal investment, **75%** of women small business owners admitted to having operated or are currently operating their small business prior to officially forming, leaving them open to a breadth of personal financial liabilities. Even more, for women who have considered starting their own small business, but have not, more than half (**55%**) name not having the money they need as the biggest barrier to following their dreams.

Redefining Success

When asked to select the top three components of a successful career, women most often selected having a positive work/life balance (**60%**), the ability to work on things they’re passionate about (**57%**) and having complete control over the hours worked (**50%**). Not one of these factors define success by title or money, which is a significant cultural paradigm shift for women in the U.S. In fact, only **15%** of women define a successful career as reaching the executive level in a corporate setting.

This is even more prominent among younger generations of women (Gen Z and Millennials), with more than **1 in 3 (34%)** saying being able to focus on physical and mental health was a component of a successful career. What’s more, **more than half** of Gen Z and Millennial women who don’t currently own a small business have considered starting one (**56%**).

Starting on the Side

Without the same access to traditional small business funding as other groups in the U.S., an overwhelming majority of women-run small businesses initially started as a side hustle (**85%**). In fact, nearly **70% (69%)** of women still maintain their job while running their business today.

Rising Up, Together

Women entrepreneurs in the LegalZoom survey revealed that they are all about community. In fact, nearly two-thirds of women proactively look for small businesses to support when considering a purchase (**63%**). Similarly, **62%** of women say they are more likely to support a small business if they know it’s women owned.

For women in business, support is key. **71%** of women believe that society views women business leaders more positively today than they did just two years ago. This number jumps to **77%** among women who own their own business. For LegalZoom, the “Fast Break for Small Business” program and the funding of women-led businesses as part of that program underscores the company’s commitment to furthering women in business across the U.S.

The “Fast Break for Small Businesses” program provides capital and other critical resources small businesses need to operate and grow, particularly for people of color, women, immigrants, and members of the LGBTQ+ community. The NBA and LegalZoom worked closely with Accion Opportunity Fund to promote this opportunity to applicants, with a focus on women business leaders for the second grant cycle. Grants and services will be awarded twice a year through 2024.

For more information on LegalZoom and its offerings, visit www.legalzoom.com. To learn more about the Fast Break for Small Business program, visit <https://www.legalzoom.com/fastbreakforsmallbusiness>.

About LegalZoom.com, Inc.

LegalZoom is the number one brand in online business formation according to small business owners and is a leading online platform for legal and compliance solutions in the United States. With its mission to democratize law, LegalZoom operates across all 50 states and over 3,000 counties in the

United States and has more than 20 years of experience navigating complex regulations and simplifying the legal and compliance process for its customers. Driven by its core value that every business deserves the full protection of the legal system and a simple way to stay compliant with it, LegalZoom helps its customers form and protect their businesses, their ideas and families. In 2020, 10 percent of all new LLCs and 5 percent of all new corporations in the United States were formed through LegalZoom, enabling small business owners to apply their energy and passion to their businesses instead of the legal and regulatory complexity required to operate them. In addition to business formations, LegalZoom offers ongoing compliance and tax advice, trademark and copyright filings and estate planning documents to protect small businesses and the families that create them.

“LegalZoom: Women and the Boss Era Survey” Methodology

LegalZoom surveyed 1,009 women from June 29, 2022 through July 6, 2022, 505 of whom own a small business. All respondents are over the age of 18 and have a primary residence in the United States. The survey was fielded using the Qualtrics Insight Platform and panel was sourced from Lucid.

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