

SMALL BUSINESS INNOVATION: **WOMEN ENTREPRENEURS**

Women's work

Mature females are discovering the rewards of self employment

Vancouver-based business and life coach Barbara Richards achieved professional success early in life, but as she matured, a longing emerged for 'something else,' something she couldn't articulate but knew she wasn't experiencing in her work at the time.

After trying different occupations with varying degrees of satisfaction, she learned about the coaching profession – and realized it encompassed the range of activities she loved.

Financial realities meant that ditching the job she had wasn't an option, so she developed a methodical, practical approach to transition. After training, she launched a coaching practice two evenings a week; then transitioned to a four-day week at her job, devoting two evenings and Fridays to her coaching practice. Eventually, she moved to coaching full time, but initially subsidized her income with a small freelance contract.

While Ms. Richards couldn't have known it at the time, she was an early adopter of an emerging trend among midlife women, something career expert Dr. Barbara Moses calls 'reconfiguring' or 'shifting.' In her book *Dish: Midlife Women Tell the Truth about Work, Relationships and the Rest of Life*, she shares the stories of midlife women who have successfully identified the specific activities they love about their work and are good at. Then, rather than 'reinventing themselves' (lawyer becomes landscaper), they've shifted their existing skill sets to occupations that incorporate more of what satisfies them (lawyer becomes writer specializing in legal issues). For many women, that transition involves self-employment or launching a small business.

In fact, in answer to the question, "Where can you be happiest?" Dr. Moses says that 80 per cent of women surveyed for the book said 'In self-employment.'

For those in the early stages, the practical realities of transition can be daunting. "I took it step by step, over a period of 18 months," says Ms. Richards. "I had tried and failed at self-employment before, but I used that experience as a foundation for success in my new practice. I knew I had to grow a set of skills. I needed to master marketing, so I designed it so that it was an important part of the last job I had; I had the opportunity to develop the personal discipline and leadership I needed."

Today, seven years later, she is the principal of a successful home-based private practice. Her business, VisionWork Services, was designed to operate 'virtually,' allowing her to work with clients around the world. Her successful personal transition is echoed in her work: her clients are "talented, self-employed professionals who make their livings doing what they love and want to grow their business. They are at a crossroads where they know they are meant to do something, but don't yet know what that is."

About 90 per cent of her business is done one-on-one, on the telephone, and new technology makes it easy. "I wasn't naturally a tech-savvy person," she says, "but it is such a



In midlife, Vancouver-based Barbara Richards transitioned from her former corporate career to pursue self-employment as a life and business coach. Like many other mature women across North America, Ms. Richards is enjoying business success and other rewards in her entrepreneurial pursuits.

PHOTO: SUPPLIED

Business statistics for her

Recent statistics paint a compelling picture of the rise of female-driven entrepreneurship:

- There are more than 821,000 women entrepreneurs in Canada; women in Canada make up a larger share of the self-employed than in any other country and contribute more than \$18 billion to the economy each year.
- Since 1976, the average annual growth rate for self-employed women has been 5.3 per cent compared with 2.2 per cent for men.
- Women entrepreneurs hold ownership in about 45 per cent of Canadian small and medium enterprises.
- The age of those who start a business is gradually increasing (currently 33 per cent of startups are over the age of 45). The most rapid growth is among women around 55 years.
- Half of self-employed women work at home.
- Between 1990 and 2003, the number of women entrepreneurs rose from 27 per cent to 33 per cent, which may indicate that women stay in business longer and their survival rates are higher.
- The number of small businesses in Western Canada per thousand population is 40 per cent higher than in the rest of the country.

Source: BC Women's Enterprise Centre, www.womensenterprise.ca

good business model. Particularly now, with flat fees for long distance across North America, it is very practical.

"The other thing that has changed for home-based and micro businesses," says Ms. Richards, "is the emergence of virtual assistants." From basic office services such as word processing and bookkeeping to executive assistance, a whole new profession is available to serve small businesses. "I've worked with a virtual assistant for almost five years. You pay for the services you use, from 15 minutes to full-time assistance. When I tell my clients about it, many of them find it opens up a whole new world of support."

Financing a small business is almost always a significant challenge, and Ms. Richards encourages her clients to begin in stages. For many, a key ingredient in successful transition is simplifying: reducing expenses, getting clear on true financial needs, learning to live on less than they earn. Many people also find, she says, that they don't need as much money when they're doing what they love to do.

Support from loved ones, or developing a supportive network, is important. "It doesn't take much, but having people who believe in your potential seems to make a big difference. It is hard to keep holding the faith by yourself at the start."

Most important to success, says Ms. Richards, is a personal commitment to growth. "People who succeed recognize they're going to have to grow, and they love that. If people want to be challenged, it's great for them. If they aren't expecting that, it's a shock. Finding emotional resilience through the ups and downs is key." ■

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