



**SOLVING THE WBE DIGITAL DISCONNECT:**  
CONNECT TO CORPORATE BUYERS WITH CONFIDENCE

# EXECUTIVE SUMMARY

Since 2007, the number of women-owned firms has grown at a rate five times faster than the national average. Yet, women entrepreneurs are still much more likely to be sole proprietors with limited staff and even more limited resources compared to their male counterparts. In addition to challenges accessing capital and networks for growth, women entrepreneurs often do not adequately leverage social and digital marketing best practices that have been shown to open doors to corporate buyers and other customers.

Working with Wharton Small Business Development Center consultants, three women-owned firms, certified through the Women's Business Enterprise National Council (WBENC), combed through almost 900 women-owned businesses' websites and social media accounts to present a research-backed study for the community of growth-oriented entrepreneurs:

**Slice Communications**, a public relations and social media agency that helps companies talk with people, not at them.

**Cogberry Creative**, a content strategy firm assessing market impact, building brand equity, and engaging targeted audiences through powerful messaging.

**Creatives on Call**, a national creative network that consults, curates, manages, and activates creative talent in advertising, marketing, communications and digital and social media specialties.

The team intentionally sought research to understand the complicated reasons why WBEs were missing out on market share despite a climate of access in the supplier inclusion industry. A "digital disconnect" was uncovered between what WBEs are presenting in the digital space and how corporate buyers typically initiate and conduct supplier research.

An analysis of almost 900 WBEs across 43 states in addition to Washington, D.C. and Puerto Rico enabled the team to develop a weighted average system and resulting classification rubric. Businesses can take the test to see where they are on the scale from 0 to 4, with 4 being completely branded on each social platform. The rubric helps organizations articulate next steps for implementing a successful social media strategy.

This study shows that out of almost 900 WBEs, approximately 64% of surveyed WBEs do not maintain a current or active social media presence. In addition, 45% of the WBEs surveyed have a website that does not adequately communicate the products/services they offer.

It has never been more important to elevate and empower women's business development. More than 270 of the 500 members of the S&P 500 publicly advertise supplier diversity and inclusion programs. However, WBEs are not meeting those buyers' marketing expectations. By sharing resources like this study, WBEs can evaluate their marketing and scale their digital marketing and social media best practices to meet buyer expectations.

**A "digital disconnect" was uncovered between what WBEs are presenting in the digital space and how corporate buyers typically initiate and conduct supplier research.**



Access the full report at  
[www.wbedigitaldisconnect.com](http://www.wbedigitaldisconnect.com)

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## SECTION ONE: UNDERSTANDING THE WBE CLIMATE

As of 2017, there are 11.3 million women-owned businesses in the United States, employing nearly 9 million people and generating over \$1.6 trillion in revenues. The number of women-owned firms has grown at a rate five times faster than the national average between 2007 and 2016. Yet women entrepreneurs are still much more likely to be sole proprietors with limited staff and even more limited resources compared to their male counterparts.<sup>[1]</sup>

One of the enduring barriers to success for WBEs remains access to capital. Women are less likely than men to start or acquire firms with business loans from banks or financial institutions (5.5% vs. 11.4%).<sup>[2]</sup> According to the U.S. Small Business Administration (SBA), research has shown a disproportionate number of discouraged prospective applicants among women and minority business owners. “Despite [WBEs’] growing economic significance, women- and minority-owned firms tend to be smaller and less profitable, and they carry lower survival rates than their male or non-minority counterparts. One part of the puzzle of these disparate outcomes rests with available credit.”<sup>[3]</sup>



This disparity exists across funding sources, including venture capital. Yet, since the spotlight can be more easily turned on outcomes in the venture capital industry, CrunchBase and others are showing the direct impact of female founders and partners on the success rate of the female entrepreneurs they invest in.<sup>[4]</sup> In one *Harvard Business Review* article, the author used CrunchBase data to show that when female partners invested in female entrepreneurs, the start-ups' survival and profitability fared much better.<sup>[5]</sup>

Access to financing is not the only pathway blocked by gender. Women business owners face barriers in influential networks of growth, including mentors, professional contacts, and even background education. In the Brookings Institute paper, "Minority and Women Entrepreneurs: Building Capital, Networks, and Skills," author Michael Barr further breaks down the idea of education as an indicator of entrepreneurial success.

"Several studies consistently find that the education level of a business owner is positively correlated with entrepreneurship and entrepreneurial success. Businesses with highly educated owners have higher sales, profits, and survival rates, and hire more employees than businesses with less-educated owners."<sup>[6]</sup>

Institutions like the Women's Business Enterprise National Council (WBENC) work to mitigate these substantial challenges with access to supplier diversity and inclusion programs, networking, and education targeted directly at WBEs from governmental and corporate sources. Additionally, there are numerous other organizations that offer grants, tax credits, and incentives, and mission-driven educational initiatives and programs built to foster economic growth for WBEs.

Yet supplier diversity stands out as a true driving economic initiative. In December 2016, the National Women's Business Council (NWBC) published a commissioned report, "Supply and Demand Perspectives on Women's Participation in Corporate Supplier Diversity Programs," which articulates the value proposition for corporate

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**This study demonstrates that relying on supplier diversity incentives is not enough to ensure women-owned businesses are being seen.**

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America to engage with women-owned businesses. The report states that: "279 of the 500 members of the S&P 500 publicly advertise supplier diversity programs, and 100% of the S&P 500 members with supplier diversity programs required that businesses attempting to access their supplier diversity programs demonstrate certification as women-owned."<sup>[7]</sup>

As the authors of this study can attest, WBENC certification is an important access route to corporate supplier diversity programs at the Tier I and Tier II levels as well as an unparalleled access to fellow WBEs. Competition for introductions is fierce. This study demonstrates that relying on supplier diversity incentives is not enough to ensure women-owned businesses are being seen.

In 2017, the opportunity for women business owners lies in leveraging their visibility, embracing their exponential growth as a community, and taking advantage of new marketing trends.



## Acknowledging Additional Barriers for Women of Color

It is important to acknowledge the rapid growth in the number of women of color who have launched their own business, which has more than doubled since 2007 to nearly five million. Women of color comprise 44% of all women-owned firms.<sup>[1]</sup>

Despite minority-owned WBEs (MWBEs) being one of the fastest growing segments of new business, the average MWBE annual revenues are less than half that of the average non-minority women-owned firm. Overall, women-owned businesses average \$143,431 in annual revenue, with non-minority women-owned firms averaging \$201,948 in annual revenues and minority women-owned firms averaging \$68,982.<sup>[1]</sup>

Although minority-owned businesses are growing rapidly, these companies continue to face the challenges historically attributed to this under-represented group in the supply chain. For example, minority entrepreneurs have a more difficult time raising capital than other business owners, even non-minority women business owners. When long-term loans are available, the cost of borrowing is often relatively high compared to the costs for other entrepreneurs.<sup>[3]</sup>

In addition to barriers accessing capital, MWBEs also face uphill challenges in growing and sustaining businesses due to gender and racial gaps prevalent in achieving professional mentorships, influential networks, and high-level market opportunities. Personal wealth and social capital are difficult to measure, but these historic factors are becoming more relevant as more MWBEs take the risk to start a business.<sup>[3]</sup>

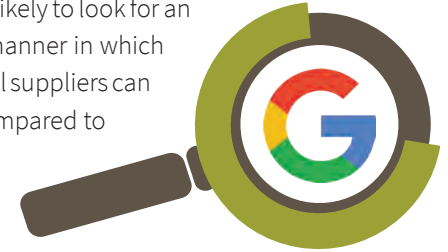
Education is often a factor in not only the decision to start a business but also the ability to sustain a successful business. A 2014 study, “Why Are Black-Owned Businesses Less Successful than White-Owned Businesses? The Role of Families, Inheritances, and Business Human Capital,” the authors estimated that 6% of the gap in self-employment entry rates between African Americans and whites were explained by differences in education levels. Over 30% of the same gap between Hispanics and whites was explained by differences in education levels.<sup>[8]</sup>

These factors combined with the current WBE climate provide additional barriers for MWBEs to sustain success. Although this study does not delineate between minority-owned and women-owned businesses, this is an area for further study to better understand the climate for *all* WBEs.



## SECTION TWO: THE LANDSCAPE OF CHANGING BUYERS

Businesses' ability to remain in constant contact with their target market buyers has become increasingly important during the past five years, a trend that is expected to only grow. Although the supplier diversity and inclusion movement has buyers increasingly more likely to look for an opportunity to partner with a WBE, the manner in which buyers conduct their research for potential suppliers can leave WBEs with yet another obstacle compared to more digitally savvy entrepreneurs.



In a presentation at the Eastern Minority Supplier Development Council annual business conference in September 2016, Knnected's CEO Michael Anguiano offered information from a recent survey of more than 1,100 corporate buyers. The presentation, "Supplier Diversity for the New Generation," indicated that 71% of corporate B2B buyers begin their research by using Google to search for suppliers by product and service keywords only.<sup>[9]</sup>

Out of 1,100 corporate buyers, **71%** begin their research by using Google to search by product and service keywords **only**.

**60% of the corporate B2B research on potential suppliers is completed before ever engaging with a supplier.**

More alarming, Anguiano explained that respondents reported that 60% of the corporate B2B research on potential suppliers is completed before ever engaging with a supplier. The natural assumption is that corporate buyers, more often than not, do not come across potential WBE suppliers during their initial research.



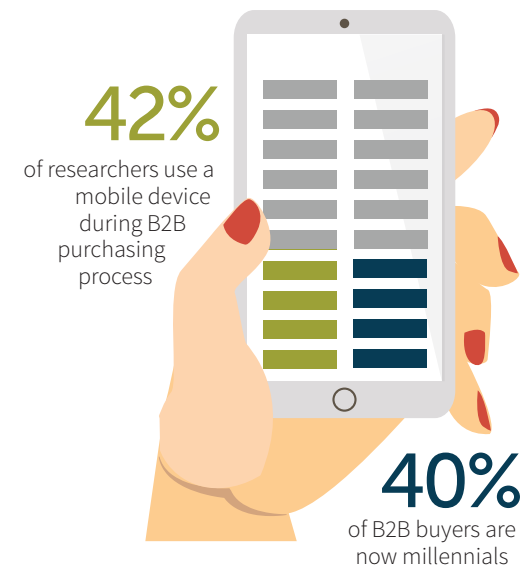
A major component of social media is listening to the online community to understand how they interact with a product or service. Client testimonials represent the second most influential B2B marketing activity.<sup>[10]</sup> In Anguiano's study, he cites only 15% of suppliers have customer testimonials, yet 60% of B2B buyers surveyed search for peer reviews and customer testimonials online during their buying process.<sup>[9]</sup>

Buying behaviors are changing because the demographics of the decision makers have changed. More than 40% of B2B buyers are now millennials, and 42% of researchers use a mobile device during the B2B purchasing process.<sup>[11]</sup>

According to Google's report "The Changing Face of B2B Marketing," those involved in the B2B buying process have already completed 12 research steps, including having searched for comparison products, watched videos, and read reviews before contemplating contacting businesses directly.<sup>[11]</sup>

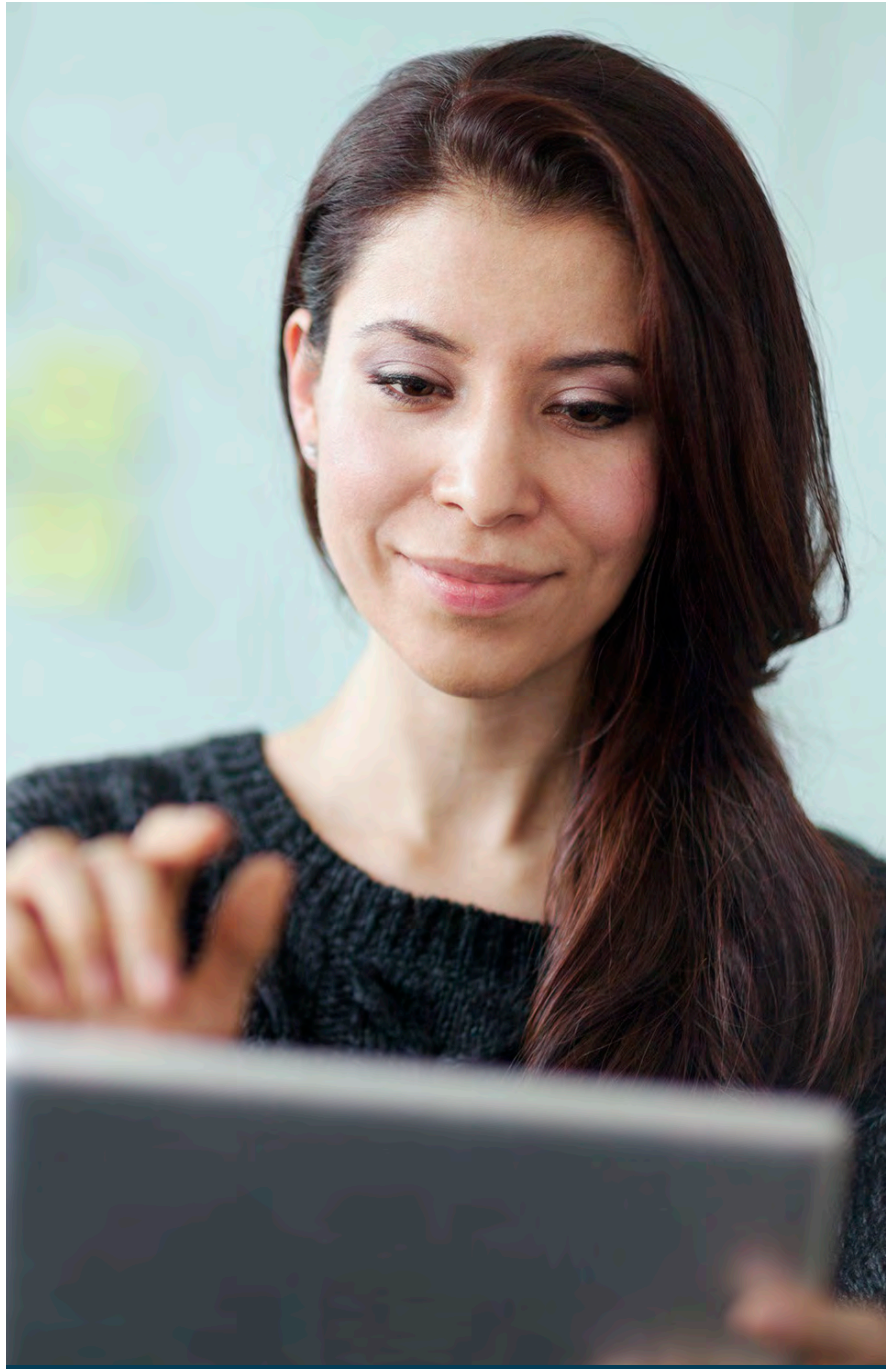
Not only is the next generation of buyers already making decisions, they already have set expectations for how to find the data. According to an IBM Institute for Business Value report, millennials are used to getting data quickly and "will have little patience with organizations that can't immediately provide the information." Although most businesses still use email for sales contacts, millennials are also interested in using "social media, live chats, and instant messaging to connect with vendors."<sup>[12]</sup>

As Anguiano noted in his presentation, although corporate buyers support robust diversity certification databases, such as WBENCLink2.0, the first rounds of research are often completed based on online presence only. Certification databases may not be the first and only stop on researching a potential supplier. Instead, buyers may use the diversity databases to authenticate certification once initial research is completed.



Just finding a company in a database is not enough anymore. Key decision-making is strongly established with the WBE's brand online, and companies must use their digital footprint to showcase ability and credibility. Understanding this disconnect is an opportunity to leverage social media as an effective tool for customer communication and relationship management.





## **SECTION THREE:** **THE WBE DIGITAL DISCONNECT**

In the fall of 2016, consultants from the Wharton Small Business Development Center looked at the holistic digital presence of WBEs, including their website and social media platforms. Guided by the authors of this paper, the researchers intentionally sought research to understand the complicated nature of how WBEs were missing out on the market share despite a climate of access in the supplier diversity and inclusion industry.

By partnering with researchers at Wharton, the team created a dynamic rubric for successful digital marketing and social media branding in this space.

## THE STUDY

The WBE Digital Disconnect Study is based on a dynamic ranking and weighted average system aligned to create a rubric to objectively measure website and social media ability across companies. The weighted average system was built to balance different platforms against each other.

The Wharton School research team began their data collection with Minority and Women Business Enterprises registered in Delaware, New Jersey, and Pennsylvania. These three states were chosen as focal points due to their proximity to the research team. The Wharton researchers expanded their data to include WBENC-Certified companies across the United States. After evaluating the data set and cross checking for women-owned status, the final list comprised 896 WBEs from 43 states in addition to Washington, D.C. and Puerto Rico.

The ranking system analyzed each company based on the overall effectiveness of their website, Facebook, Twitter, LinkedIn, and Instagram. The ranking system places objective measures to subjective information on the quality of websites and social media platforms.

The sample of 896 WBEs created for this analysis demonstrates that approximately 64% do not maintain a current or active social media presence.

## SCORING

The WBE Study scoring rubric used is outlined below:



0

No asset.

1

Asset has minimal information that is not up to date.

2

Asset has minimal up to date information but posts infrequently.

3

Asset is average & informative and posts frequently.

4

Asset is very informative, professional with frequent updates.

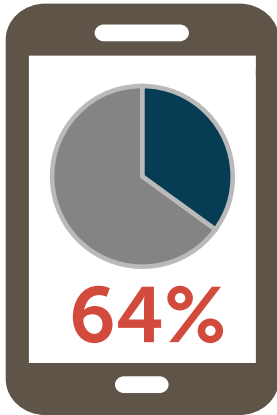
## Limitations and Considerations

Although this research provides a strong starting point for WBEs, there are some limitations to the study and analysis as well as opportunities for future research:

- The sample data set should not be considered completely random. The data is heavily focused on companies in the New Jersey, Delaware, and Pennsylvania geographic area, although the data set was expanded nationally. Please consider these skews when looking at an overall snapshot of the data.
- This study does not have comparative data from non-minority, male-owned firms. Although the sources share comparative data, further study in this area is encouraged.
- Since many of these companies are privately held, financial information cannot be provided. Assumptions were based on evaluating digital presence without understanding financial capabilities.
- For the purposes of this project, a strict rubric was followed to weigh the social media platforms and rank the companies. The bucketing method utilized was based only on weighted averages, not geographic location or industry. There are other methods that can be used to analyze and segment this data that can prove useful.

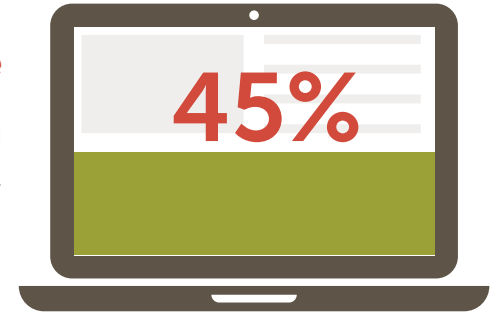
# THE DATA OF THE WBE DIGITAL DISCONNECT

By collecting data sets from almost 900 WBEs, we are able to understand the current status of WBEs' digital presence and better visualize the prominent disconnect.

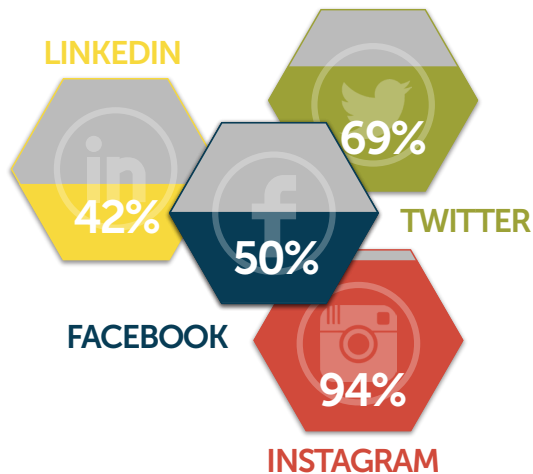


Of **896 WBEs** in 43 states **64%** were **without** a current or active social media presence.

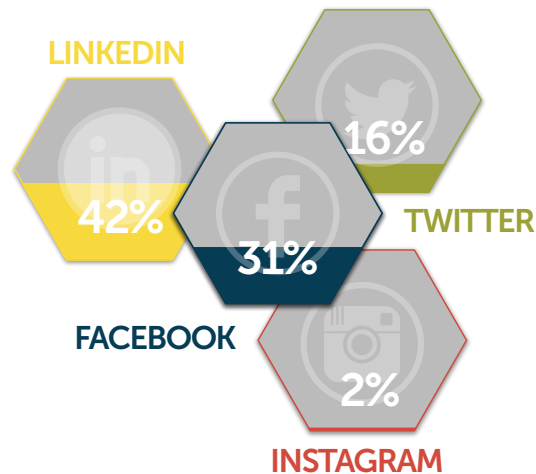
**45% of WBEs** have a **below average website** which may not be found through keyword search or the content may make it difficult to understand all the company's products/services.



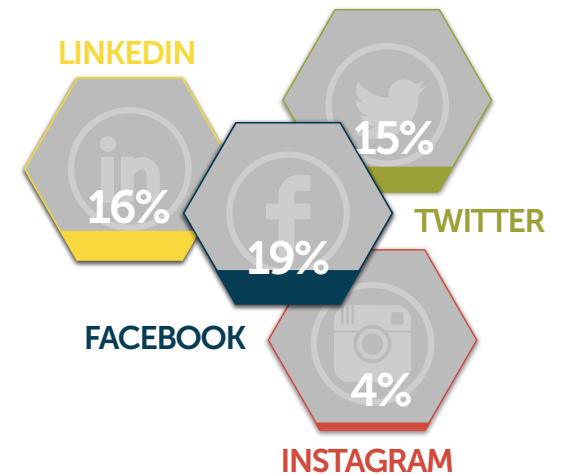
## WBES WHO SCORED ZERO



## WBES WHO SCORED ONE OR TWO



## WBES WHO SCORED THREE OR FOUR



## SECTION FOUR:

### WHY WBES SHOULD EMBRACE DIGITAL MARKETING AND SOCIAL MEDIA



Overall, there is an incredible opportunity to substantially improve WBES' visibility, volume of business opportunities, and profitability with scale all through improvements in branding and use of technology by optimizing platforms including company website, Facebook, Twitter, LinkedIn, and Instagram. The question remains whether WBES understand why digital marketing and social media should be a part of their plan.

The "2015 State of Women-Owned Business Report" commissioned by the National Association of Women Business Owners (NAWBO) and Web.com Group, Inc. speaks to the ongoing need for women to remain confident when tackling digital marketing strategies.<sup>[13]</sup>

**Women business owners still lack confidence in their ability to design and maintain their business' website, with a 25% decrease from 2013 to 2015, as well as to employ mobile marketing activities, representing a stagnant trend line at 33% for each of the last three years.**

Supplementing traditional marketing with an aggressive social media strategy is an advantage for WBEs. Most importantly, it is crucial for WBEs to understand *which* social platform meets the needs of their business best. The NAWBO report included information from WBEs, including statistics on the most active social platforms:

- **87% LinkedIn**
- **67% Facebook**
- **49% Twitter**
- **23% Instagram**

As seen in the WBE Digital Disconnect Study and the NAWBO study, WBEs are most active on LinkedIn and Facebook, which both support customer testimonials and reviews. As mentioned

## Seven Business Goals

There are seven business goals that WBEs can achieve using social media. These should form the basis of a company's marketing efforts.

1. Brand awareness
2. Thought leadership
3. Lead generation
4. Recruiting
5. Community relations
6. Customer service
7. Market research

in Section Two, improving customer testimonials, recommendations, and feedback is a powerful way to boost social media marketing and add quality content to a business website. As shown in Anguiano's study, 60% of B2B buyers surveyed search for peer reviews and customer testimonials online during their buying process, making this an important marketing tactic for diverse suppliers looking to improve visibility and business overall.

Once WBEs have implemented basic social media marketing, it is possible to start "social selling" or building a trusted online sales network. Social selling is a vital tool for business development; yet, unlike the chicken and the egg, having a substantive website and social media marketing strategy must come first. According to Hootsuite, social referrals are most valuable when the company brand is already easily understood, which leads to trust.

"Trust is an incredibly important resource for both clients and salespeople, with 87% of B2B buyers saying they would have a favorable impression of someone introduced through their professional network."<sup>[14]</sup>

WBEs who have worked to build thought leadership, business reputation, and collegial networks in real life can replicate and elevate those pathways to future business by using digital marketing and social media.

## Measuring Success

There are some clear steps WBEs can take to start seeing value from their social media marketing efforts.

1. Rate the company's social media channels per the rubric.
2. Outline the business goal.
3. Articulate what success looks like.
4. Identify the primary target audience and their needs.
5. Develop content that speaks to the pain points.
6. Choose a primary social media platform.
7. Begin posting.
8. Measure and repeat.

While some companies have the full-time talent to create and manage a social media effort that generates ROI, most do not. WBEs who aim to attract and keep the attention of corporate buyers and prospects benefit from engaging subject matter experts.





## SECTION FIVE: THE NEXT GENERATION OF SUPPLIER INCLUSION



Over the last two decades, supplier diversity and inclusion programs have ensured women-owned businesses continue to be seen in procurement cycles and developed mentorship programs that encourage WBE growth. Yet those same supplier diversity programs are changing and maturing. The demographics of buyers at corporations and government entities have changed—and, more importantly, their expectations—have continued to evolve as well.

Although digital marketing and social media have become an expectation of business, there is a silver lining: millennials celebrate collaboration. Millennials “prize a hassle-free, omni-channel client experience... they want data, speed and trusted advisors who are eager to collaborate.” They also care about the story and the brand of who is delivering the product.<sup>[12]</sup>

By understanding the climate and landscape of this generational shift, supplier inclusion stands at a crossroads where leveling the entrepreneurial playing field includes educating WBEs on the digital and social media marketing advantage. Corporate and government representatives should not only ensure that women-owned businesses receive the opportunity to bid on contracts, but also leverage this study and research shown here to show how opportunity exists for WBE suppliers who embrace technology and social media.

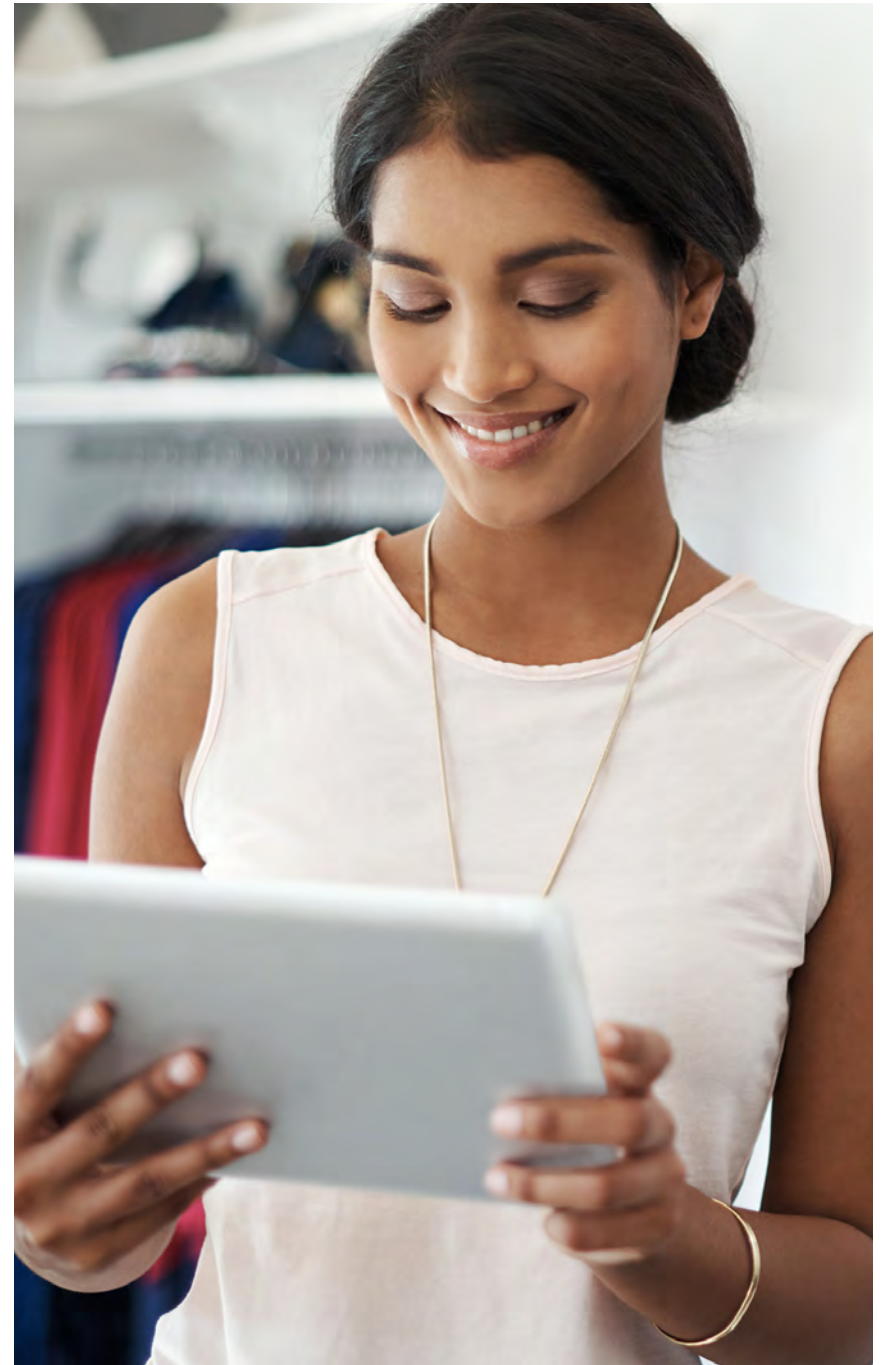
This study is geared at helping identify the digital disconnect for WBEs and supplier inclusion programs. As the industry moves toward the next generation of supplier inclusion, WBEs must accept that robust digital marketing through social media platforms is no longer a choice for successful businesses—it is an absolute necessity for growth.

## Getting Started

Supplier diversity professionals who encourage social media marketing will find that buyers have more awareness and better impressions of companies who use it than those who do not. There are some simple steps WBE advocates can take to close the digital gap.

1. Review suppliers' social media channels using the rubric.
2. Follow suppliers' LinkedIn, Twitter, Facebook, and Instagram accounts.
3. Engage with suppliers on social media.
4. Encourage suppliers to use social media at conferences and events.
5. Offer continuing education on social media for suppliers.
6. Highlight suppliers' social media channels to buyers.

Positive reinforcement from supplier diversity advocates will encourage WBEs to make investments that will enable them to get the most from their businesses. The authors of this report are dedicated to doing the same and offering assistance for continuing education.



# A NOTE FROM THE AUTHORS

Our companies joined together as sister WBEs to make this study available to the broader network of growth-oriented businesses and give back to the greater WBENC network. We consider ourselves lucky to be surrounded by an incredibly strong, smart, and successful group of women business owners. We want this study to be a wake-up call for WBEs and the people who support us: WBEs are experiencing a “digital disconnect,” and we must encourage a changing attitude toward what corporate buyers expect and need to make decisions.

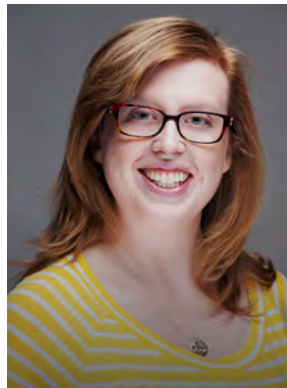
As we found in an initial interview of corporate buyers and eventually through our independent study, women-owned businesses are behind the trend with digital marketing and social media. Too many of them do not use the tools or understand why they need quality digital content optimized for search, high-quality websites designed to capture attention, and targeted social media with PR to boost prospective business. We believe this disconnect is slowing women-owned business growth by hindering their ability to connect with the new generation of corporate buyers.

It has never been more important to elevate and empower women’s business development. This study is for any WBE who wants to increase their market share while elevating their visibility across the board. We hope it empowers you to take the next steps you need to continue to grow your business.

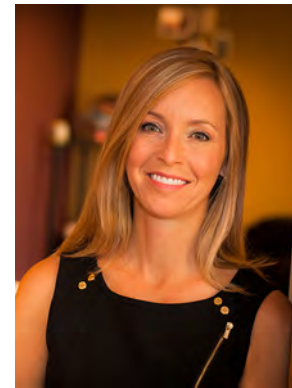
Sincerely,



**Cassandra Bailey**  
CEO  
Slice Communications



**Laura Berry**  
Founder & CEO  
Cogberry Creative



**April Koenig**  
Founder & CEO  
Creatives on Call

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