

# How Are Female Entrepreneurs Different From Male?

These days it seems commonplace to hear about a young male entrepreneur who strikes it big with a massive tech company he started in his garage or dorm room. We think Gateway, or better yet, Facebook, whose Mark Zuckerberg we see on a stage in front of a giant projection screen before investors and industry insiders pitching the social media juggernaut's latest innovation. And while this is great for them, and it is, we don't hear enough about women entrepreneurs as frequently as their male counterparts. Sure, we know about the primary standard-bearer [Oprah Winfrey](#), but it still seems the role of entrepreneur has long been crowded by men.

Until now. [Forbes](#) dubbed last year the Year of the Female Entrepreneur. A recent [Vanity Fair](#) article heralded [a new era for women of achievement](#). And why not? There are lots of smart, innovative women looking to bring their products or services to the global marketplace and make a name for themselves. They're hungry to become the next [Sara Blakely](#) of the clothing line SPANX, who last spring was christened the world's youngest self-made female billionaire. But first it might be a good idea to get into the mind of the female entrepreneur to understand what sets her apart from and what might actually give her the edge over her male counterparts.

The first difference between male and female entrepreneurs to note [is age](#). Consider the examples I mentioned above, Gateway and Facebook. Gateway was famously started by Ted Waitt and Mike Hammond in the barn of Waitt's father's cattle ranch in Iowa when Waitt was in his early-twenties. Like Waitt, Mark Zuckerberg is a college dropout, only he started Facebook in his Harvard dorm room. In short, male entrepreneurs tend to be young, whereas their female counterparts tend to be older, some in their forties to their sixties, in the midst of their first- or second career, and their venture tends to start as a side business. If you look at Martha Stewart, she was a model, stock broker, and then a caterer before she developed the product empire she is known for today. And that didn't happen until well into her thirties. However, the age and experience allow women to develop their business smarts, connections and life experience more so than men.

The next difference to note is where the funds for the business come from. Because the men in these situations tend to be young, it stands to reason that they tend to borrow the initial investment or utilize angel investors to get the business off the ground—e.g. Waitt borrowed \$10,000 from his grandmother to start Gateway. Women, on the other hand, tend to take from their own savings from their previous careers or, in some cases, rely on their credit cards. Consider Blakely, who was once a ride greeter at Disney World and then a door-to-door fax machine saleswoman. At 29, Blakely took her life savings of \$5000 and used it to found SPANX, an idea which came in part from her having to wear nylons in the hot, humid Florida climate as she covered her sales territory. Blakely, like a lot of women, embraced a more do-it-yourself attitude than men. Because they put up the cash themselves, some might argue that women are risking more, and this might actually make them even more invested in their business, more

passionate.

Women are more focused on the greater good. They've done studies that show when a female entrepreneur receives a micro-loan more money goes to the family and the community than when it's a male recipient. This connection to the community also manifests itself in the products themselves—women want them to be beneficial to others, to make a difference. Blakely illustrates this perfectly: in founding SPANX, she developed products for women that would help give them the slim and sleek look they desired, while at the same time being functional in everyday life. Her products make a difference in women's lives, starting from an aesthetic standpoint, which then can even help build their confidence, which then pays off in greater productivity and profitability. And it grows from there.

One area where women struggle is they appear to display a greater tendency to be self-critical than men when faced with failure. Men are much more likely to blame market factors, the economy, or even employee issues for any kind of setback, while women often internalize the failure, blaming themselves. [One study](#) showed that the brightest 5<sup>th</sup> grade girls were the most likely to give up when faced with a challenging task. The anti-dote for this pattern is to help girls and women cultivate a '[Growth Mindset](#)' and to practice self-compassion. Be kind and gentle with yourself, especially when you make a mistake. [Join this free guided meditation challenge to begin practicing self-compassion.](#)

Finally, what many people find about women entrepreneurs is that because of women's nature, which tends to be more inclusive than men's, there is a greater trend towards collaboration in the company. Women, despite the DIY mentality mentioned above, are less afraid to ask for help when they need it. This is where men are more comfortable going it alone, but that may not always work. Women are more likely to get another set of eyes to look for solutions, another perspective. This shows a vulnerability that creates a better, more open working environment, which can only help make the success that much more rewarding.

So for all of you female entrepreneurs out there, I want you to embrace what sets you apart from male entrepreneurs and embrace this new era for women of achievement. Make this your year!