

Entrepreneurship: What Utahns Need to Know

RESEARCH SUMMARY

UTAH WOMEN & LEADERSHIP Project

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Utah has a strong economy and a business-friendly environment, but women entrepreneurs still face uneven opportunities. Women are starting and running businesses that support families, create jobs, and strengthen communities across the state. Many choose entrepreneurship because they want flexibility, independence, income growth, and the chance to build something meaningful. Helping more women start and grow businesses can improve Utah's economy and expand opportunities for women and families.

LONG-TERM GROWTH

Women-owned businesses are growing across the country and making a major economic impact. Between 2019 and 2024, women-owned businesses increased by 12.4% to more than 14.5 million firms, making up 39.2% of all U.S. businesses. During that same period, employment in women-owned businesses grew by 37.2% to 12.9 million workers, and revenue increased by 73.7% to \$3.3 trillion. These numbers show that women entrepreneurs are helping drive business growth, job creation, and family income nationwide.

UTAH'S BUSINESSES

Utah is known as a strong place to do business, yet women business owners do not always share equally in that success. Utah ranked #3 for the Best Place in America to Start a Business in 2025, #2 for Best State Economy, and #2 for Best States for Small Business. At the same time, a study ranked Utah 40th overall for women-owned small businesses, using measures such as the share of female-owned businesses, pay ratios, unemployment, and revenue. This contrast shows that a strong economy alone does not guarantee equal opportunity for women entrepreneurs.

DEFINITION

"A woman-owned business is one that is at least 51% owned, operated, and controlled by one or more women. This means that a woman is the highest compensated employee of the business and is responsible for both the day-to-day management and the short- and long-term planning of the business."

Utah Women & Leadership Project

UTAH BUSINESSWOMEN

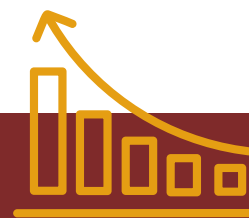
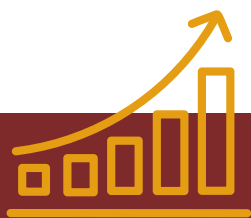
Women-owned businesses are a large part of Utah's small business community. Women own 44.5% of Utah's small businesses, up from 31.0% in 2020. Utah has 129,429 women-owned businesses, and 89.6% of them have no employees beyond the owner. Only 10.4% employ additional people. This means many women entrepreneurs are working as solopreneurs, which can offer independence and flexibility but may also limit growth without access to funding, training, and support.

WOMEN ENTREPRENEURS

- Contribute to Utah's economy and local communities.
- Often start businesses to gain flexibility, independence, and financial security.
- Face barriers related to capital, childcare, mentorship, and access to resources.

BARRIERS TO GROWTH

Women entrepreneurs face barriers that can make it harder to start, grow, and sustain businesses. Access to capital is a major challenge: nationally, women-owned businesses receive only 2.3% of available funding, or \$6.7 billion out of \$289.3 billion. Women are also more likely to rely on personal savings or credit cards, and about one in five Utah businesses starts with less than \$5,000 in capital, which can limit expansion. Childcare also affects business growth. Licensed childcare settings in Utah meet only 21.0% of potential childcare needs, and there is a 65.0% gap between childcare capacity and need for children age six and younger. Mentorship and networks matter as well: 25 of every 100 businesses fail in the first year, but that number drops to 13 of every 100 when owners receive mentoring. Together, limited funding, childcare challenges, and fewer support networks can reduce women's opportunities to grow successful businesses.



MOTIVATION

Women often start businesses to build something meaningful while gaining more control over their work and lives. In a 2022 study, Utah women business owners said their top reasons included creating something (59.8%), being independent (51.0%), making more money (49.8%), having greater flexibility (46.6%), and pursuing a strong business opportunity (45.0%). Many also wanted more control over their future, to follow their passions, help others, make a difference, and better manage work and life demands. Women's entrepreneurship is both an economic choice and a personal one.

CURRENT EFFORTS

Utah has organizations and programs working to support women entrepreneurs. The [Women's Business Center of Utah](#) delivers entrepreneurial consulting, professional training, and networking opportunities. Its 2023–2024 clients created 1,322 new jobs and earned \$160.4 million in revenue. They also host the [UtahWomenOwned.com](#) directory, which includes more than 3,300 listings of women-owned businesses.

SUPPORTING WOMEN BUSINESS OWNERS

Fair access to capital can help businesses grow. Women entrepreneurs need fair opportunities to secure loans, investments, grants, and contracts. Lenders, investors, and public agencies can help by reducing bias, expanding targeted funding, and making resources easier to find and use. They can also simplify application processes, provide technical assistance for first-time applicants, and increase outreach to women-owned businesses that may not have established financial networks.

Connections and mentorship can increase success. Strong networks help business owners learn, solve problems, and find new opportunities. Creating structured mentorship programs that pair experienced business owners with new entrepreneurs for regular coaching and industry-specific guidance can help them start stronger and grow with more confidence.

Childcare and family support can expand opportunity. Many women balance business ownership with caregiving. Expanding childcare options during evenings and weekends, when many small business owners work, would make it easier for women to attend networking events, serve customers, and grow their businesses. More affordable, accessible, and high-quality childcare would allow more women to participate fully in entrepreneurship and the workforce.

SUPPORT UTAH WOMEN'S ENTREPRENEURSHIP

You can help eliminate barriers for Utah women who want to start and run their own successful businesses by connecting them with mentors, peer networks, and training programs. See below for calls to action and resources that can help increase Utah's women-owned businesses and the women who run them succeed.

Data Sources: [UWLP Policy Brief No. 66 \(2025\)](#), [UWLP White Paper No. 21 \(2026\)](#)

WHAT YOU CAN DO

- **Learn More:** Explore resources in the UWLP Entrepreneurship [Resource Kit](#).
- **Review:** Find goals, perceptions, and community partners on the Entrepreneurship Spoke [webpage](#).
- **Get Involved:** Connect to the grassroots initiative, [A Bolder Way Forward](#).
- **Take Action:** Help move the needle and discover additional [Calls to Action](#) for individuals, groups, organizations, and communities.



Share Utah resources with women you know who are considering starting a business or growing an existing business, such as [Startup State](#), [Women's Business Center of Utah](#), and this [resource kit](#).



Get girls and young women excited about the opportunities they could have to start their own businesses. Share [resources](#) that will help them prepare.



Encourage elementary, middle, and high school teachers to invite women business owners to speak to students about their experiences. Find women business owners [here](#).

Learn more at www.utwomen.org

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