

What Women (in Business) Really Want:

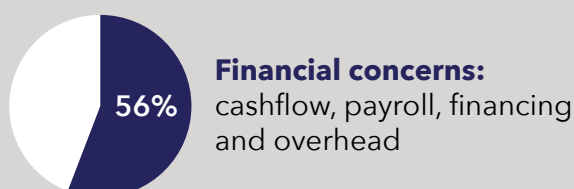
How Trusted Advisors Should Support Women Entrepreneurs



KBH recently spoke with women in business to learn more about their experience with advisors.

This is what we learned!

What are women entrepreneurs most concerned about?



Many entrepreneurs are worried about changes in their industries' and managing increased pressure brought on by:

1. Technology
2. Increased competition
3. Government, tax or legal changes

What areas of business do women entrepreneurs need the most support?

In order of importance:

1. Strategic Planning
2. Business Development
3. Growth/Expansion
4. Business-Owner Mentorship
5. Understanding Financial Results
6. Financing
7. Bookkeeping
8. Saving for Retirement
9. Succession Planning

"I used to subscribe to the University of Google. But then I started outsourcing to more advisors. When it comes down to the hard stuff it's easier and nicer to have someone do it for me."

Do men and women have different concerns?

A: No. Our research found that female entrepreneurs worry about the same issues as their male counter-parts. But how they approach challenges and try to deal with them are different.

"I think generally women want to be more educated than men. Tell me more, what are we doing, and why are we doing this? Women will do the research."

Where do women business owners go for help?

In order:

1. Ask peers
2. Ask advisors
3. Search on-line
4. Attend a conference/workshop
5. Read articles or blogs

"The best mentorship comes from other women entrepreneurs. Everyone wants to help you out. All you have to do is ask."

To build a high level of trust with their advisors, women look for:

1. Time with their advisor
2. Reliability
3. Expertise
4. Intelligence
5. A personal connection
6. Someone who cares about their success

"My advisor is there when I need them. They made themselves available for those important discussions, sometimes on short notice. Over time that's what made them one of my trusted advisors."

FACT:

The #1 most valued and trusted advisor relationship for women entrepreneurs is with their accountant.

The top three characteristics that women look for in finding an advisor:

1. Expertise and skill set
2. Experience with their particular issue or industry
3. They have a personal relationship

"I look for someone who has provided support from the beginning, someone open to discussions and brainstorming possible solutions, someone who gives intelligent advice and courage for us women in business."

And the least important characteristic?

That they are female!



The women we surveyed identified that HOW an advisor communicates to clients can often be a problem.

It's not always the advisor's advice that is problematic, but how they communicate with me that is the issue.

"For so long I took on the responsibility, I'm not worthy enough, I'm not smart enough to understand what you're telling me. No, I'm done with that. You need to learn to how to translate your knowledge in a way that makes sense to me. And not waste my time."

"Please recognize what I bring to the table, don't just talk 'at' me; enlighten me with expertise in a tailored, non-patronizing way."

What makes a bad advisor?

"It's profoundly important to know how to make your message heard easily."

"Bad advisors don't care."

Women in Business FEEL:

The most productive, or successful client relationships come from honest, two-way communication.

Women want their advisors to tell them what they need in order to build a great advisor relationship!

Women in Business WANT:

1. Advisors with specific knowledge of their industry.
2. Honesty in all circumstances, even if it's a hard truth or a difficult discussion.
3. Transparency in advisor fees.

What's next?

KBH Chartered Accountants is proud to support women in business through all stages of their entrepreneurial journey: from inception, to growth, until the very end; we'll be there. We are committed to providing an honest and transparent relationship to our clients through consistent two-way communication while focusing on needs specific to your industry.

We look forward to addressing the challenges we've identified in the above report, and can't wait to share details of how we plan to continue to help you succeed!

Looking for more information now?

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