



*Assisting multicultural women with accessing capital to start a business.*

*A message from...*  
**Odyssey Media™**



The Odyssey Media Resource Guide was created by women for women to provide tips and advice that will assist women with starting a business.

Our Keys To Success community is focused on major issues women need to consider, like access to capital; gender and race biases women face; and the real work-life balance needed to run a company and manage a family.

Our Community launched more than three years ago with a pitch contest that awarded \$1,000 to \$25,000 to help women get started in business.

We have now expanded to include additional pitch contests, podcasts, weekly tip sheets, and expert advice from women who have succeeded as entrepreneurs.



# ARE YOU REALLY READY TO START A BUSINESS?

**Before you launch a business, ask yourself the following questions:**

- Do I have a sustainable product or service that I can grow over time?
- Who is my target audience?
- Is my product or service accessible to my audience?
- How will I distribute my product/service?
- Do I have funding to start and sustain my business?
- Do I have the time to commit to my business?
- Who is my competition?



## THE SUPERWOMAN MYTH!

It is vital that women who consider starting or expanding a business be honest about their ability to devote adequate mental and physical time to this effort.

**Be certain to plan for and consider the following:**

### **Family Obligations**

Who will help you with children, older parents, pets, etc.? Have you carved out time for your children, spouse, partner, etc.?

### **Work Location**

- *Do you have a quiet space to speak with business partners, vendors, clients, etc.?*
- *Do you have an up-to-date computer and other relevant electronic devices?*
- *If you have a restaurant or a consumer serving location, is it safe, well lit, clean, and accessible?*

### **Me Time...**

The stress of running a business can take a physical toll and make it hard to find time to work out, leisurely read a book, shop, or enjoy your normal routines. You must plan Me Time.



# CHECKLIST

## Before You Start Your Business

- Create a business plan
- Research your idea or product
- Check and monitor your credit score
- Trademark and copyright your ideas and product
- Form a trusted group of mentors with expert knowledge in your industry from whom you can seek advice
- Join a trade association in your industry
- Obtain a certification — we suggest MSDC or WBENC

# FUNDING

Access to capital to start or expand a business is one of the major reasons for failure. One of the biggest mistakes women make is not having enough money, credit lines, or rainy-day funds to navigate through such challenges as unexpected consumer demand, downturns in the economy, unexpected weather disasters, health crisis, starting a family, etc.

According to Morgan Stanley, women- and minority-owned businesses are not entities that investors prioritize when looking at opportunities. Among the investors we polled, nearly 40% of the men say that investing in women-owned businesses is not a priority at all, compared to only 7% of female investors. Similarly, 31% of white investors say they do not prioritize investing in minority-owned businesses.

On average, women started their businesses with \$75,000; for male-owned businesses, that figure was \$135,000. So clearly the challenges are significant!

Faced with these daunting statistics, what should multicultural and multi-ethnic women do?

Armor up and move forward!

There are plenty of organizations and investors who understand the funding conundrum. Join our free **Keys To Success** community, and we'll keep you updated on a multitude of funding sources.

# FUNDING RESOURCES

## LADIES WHO LAUNCH

[www.ladieswholaunch.org](http://www.ladieswholaunch.org)

Ladies Who Launch was founded with the mission to celebrate and empower women entrepreneurs on Main Street versus Wall Street. Their sole intention is to provide inspiration and advice to women entrepreneurs. From templates for business and marketing plans to free advice and inspiring stories of other female entrepreneurs, Ladies Who Launch provides inspiration as well as practical advice to women entrepreneurs.

## SCORE

[www.score.org](http://www.score.org)

As the nation's largest network of volunteer, expert business mentors, SCORE is dedicated to helping small businesses get off the ground, grow and achieve their goals. With unique programs for women seeking to kick start their businesses, SCORE specializes in providing education and mentoring to entrepreneurs.

## WOMEN STARTUP LAB

[www.womenstartuplab.com](http://www.womenstartuplab.com)

Women Startup Lab started as an interest group in and quickly grew into an accelerator focused on supporting female entrepreneurs who have a bold vision to lead the wave of innovation and change that is required for growth and competitiveness in today's economy. With a focus on CEO development, transformative coaching, and company growth, the Women Startup Lab has an active global community of over 20,000 women entrepreneurs, investors, industry experts, and active supporters.

## Y COMBINATOR

<https://www.ycombinator.com/>

Y Combinator is an accelerator that helps startups with seed funding by helping them find investors and sometimes even acquires the startups once they are ready to move on to the next stage of funding. The process provides an opportunity for the startups to move to Silicon Valley for three months, during which time, they work intensively to get the company into the best possible shape and refine their pitch to investors. Each cycle culminates in Demo Day when the startups present their companies to a carefully selected, invite-only audience. Regardless of the outcome, the Y Combinator alumni network continues to help participating entrepreneurs for the life of their company.

## CHIC CEO

[www.chic-ceo.com](http://www.chic-ceo.com)

Chic CEO is a trusted online resource for women entrepreneurs that provide information on practical how-tos, tools, techniques, and a networking community designed to inspire women entrepreneurs. With over 100,000 women subscribers, Chic CEO is spreading the female entrepreneurship message on a national level.

## DIGITAL UNDIVIDED

[www.digitalundivided.com](http://www.digitalundivided.com)

Digital Undivided leads high potential black- and Hispanic-women founders through the startup pipeline. Programs include various networking events and a 26-week incubator program known as #ProjectDiane — a research initiative focused on women of color and tech entrepreneurship. Digital Undivided’s mantra is, “We’re all about investing where others won’t, and the organization is doubling down on opportunities that others consider small bets.”

## **LACI**

[lincubator.org](http://lincubator.org)

LACI has a mission to empower startups, convene partnerships, and build community by unlocking innovation, transforming markets with partnerships and enhancing community networks inside our campus and out in our neighborhoods.

## **WOMEN'S VENTURE FUND**

[womensventurefund.org](http://womensventurefund.org)

Women's Venture Fund Founded in 1994, (WVF) is a nonprofit organization that helps women establish businesses in urban communities with business development programs, advisory services, technical assistance, and funding (in New York metro area). To date, they've served more than 17,000 firms and have helped launch more than 3,200 small businesses.

## **WOMEN WHO STARTUP**

[womenwhostartup.com](http://womenwhostartup.com)

Women Who Startup is a network of female entrepreneurs that is supported by accelerators and investors in Denver, Colorado. The organization provides a network, a platform, multiple sources of collaboration, and rapid-learning to female entrepreneurs and innovators who are committed to building successful companies. Additionally, Women Who Startup holds regular basecamp events in Denver and Boulder, and there's also Women Who Startup Radio, an awesome podcast featuring insightful and inspiring interviews with female entrepreneurs.