



THE IMPACT OF COVID-19 ON WOMEN BUSINESS OWNERS

Women Are Resilient in Response to Challenges

Second Quarter Results
Date of Survey: April to June 2020
Comparisons shown (vs Q1) January to March

ABOUT THE RESPONDENTS

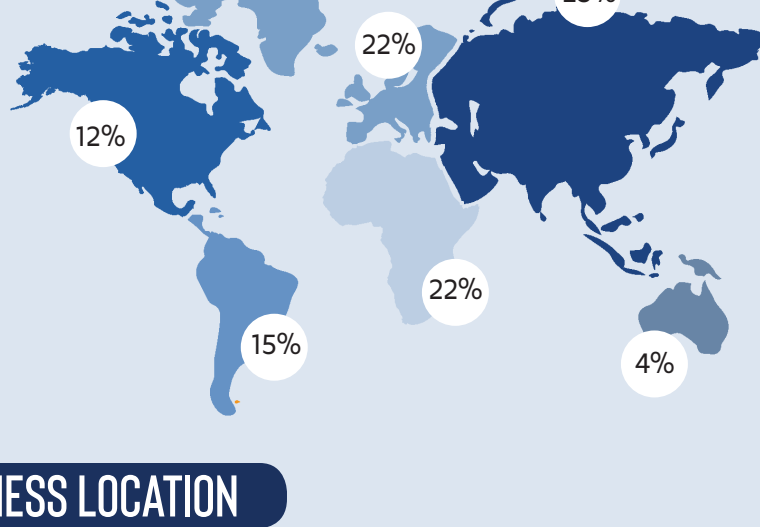
97%

Of respondents are at least 51% owned, managed and controlled by one or more women.
(vs. 97% in Q1)

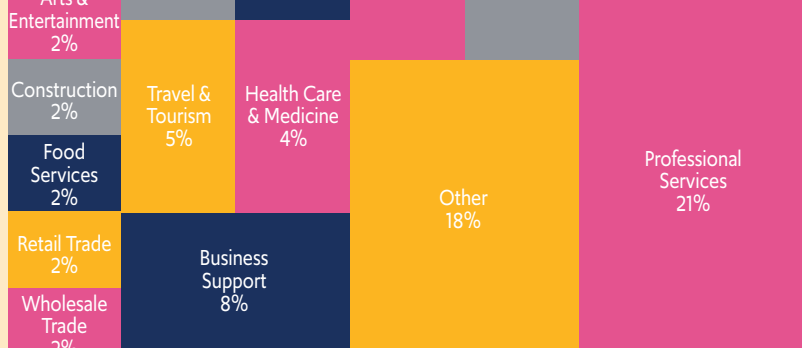
Total Respondents: 446

BUSINESS LOCATION

(vs. Q1: North America: 10%, Latin America: 18%, Europe: 27%, Asia: 16%, Africa: 28%, Oceania: 1%)

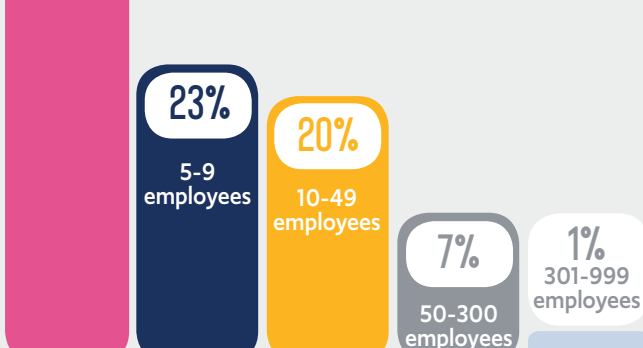


INDUSTRY SECTOR



(No significant change in industry sector representation.)

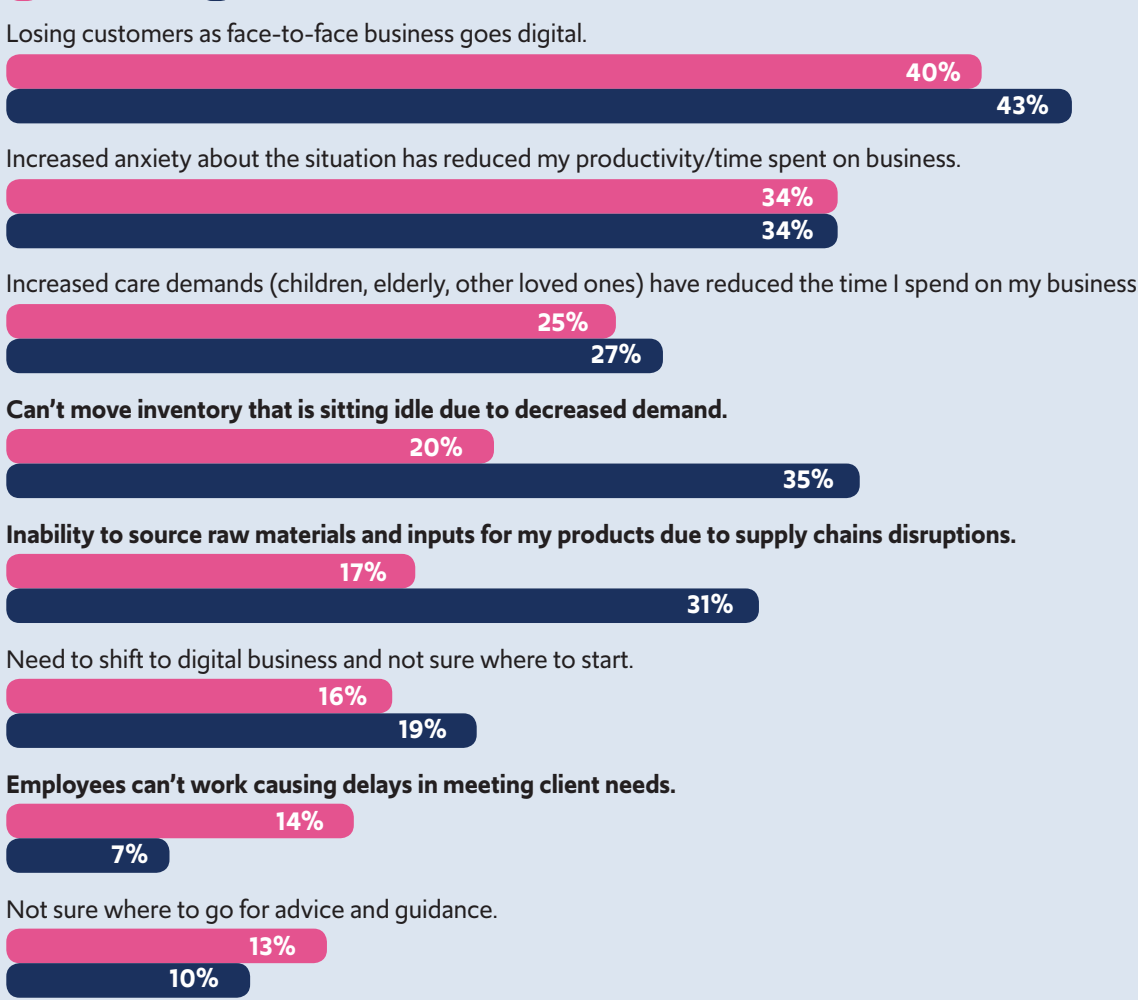
BUSINESS SIZE



(No significant change in business size representation.)

IMPACT ON BUSINESS FROM COVID-19

Quarter 2 (Pink) Quarter 1 (Dark Blue)



82%

Of respondents have been impacted **NEGATIVELY** by COVID-19 from April - June 2020.
(vs. 87% in Q1)

12%

Of respondents have been impacted **POSITIVELY** by COVID-19 from April - June 2020.
(vs. 6% in Q1)

IMPACT ON EMPLOYEES

38%
Have seen a decrease in employee morale, while 6% have noted an increase in morale.
(vs. 46% and 5% respectively in Q1)

34%
Of respondents have decreased their employees' hours due to the decrease in their revenue and 16% due to family care responsibilities.
(vs. 32% and 19% respectively in Q1)

20%
Of respondents indicated they have laid off employees and 20% have furloughed employees.
(vs. 12% and 21% respectively in Q1)

15%
Of respondents said their employees are unable to work remotely due to lack of technology and 16% due to lack of Internet access.
(vs. 22% and 16% respectively in Q1)

TECHNOLOGY



72%

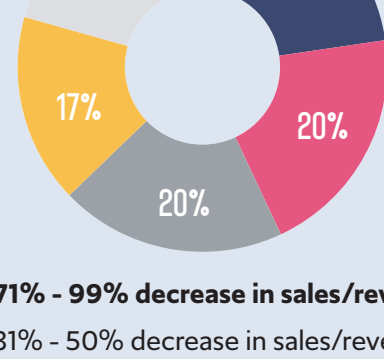
Of women business owners have increased social media and videoconferencing to accommodate the health and safety of their families and employees.
(vs. 60% in Q1)

IMPACT ON SALES OR REVENUE (April - June 2020)

% decrease in sales/revenue (vs Q1):

84%

Of women business owners have seen a significant decrease in sales or revenue from April - June 2020.
(vs. 90% in Q1)

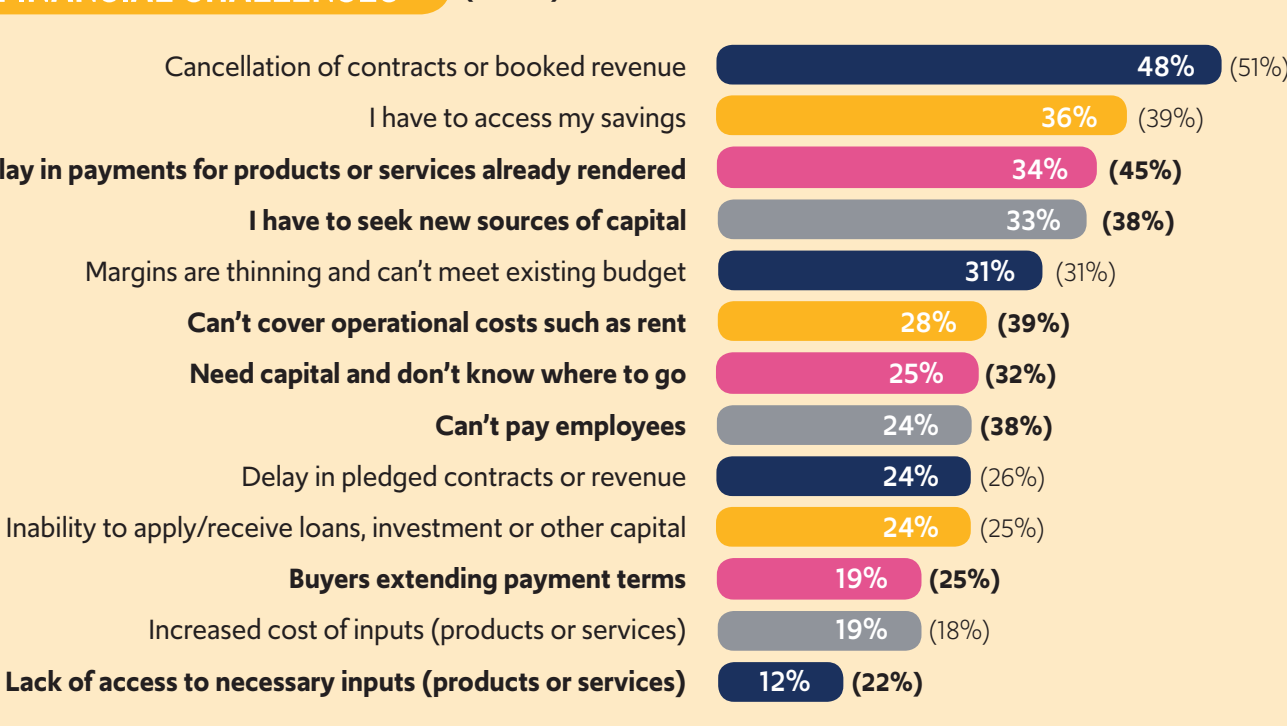


23% 71% - 99% decrease in sales/revenue (16%)
20% 31% - 50% decrease in sales/revenue (19%)
17% 51% - 70% decrease in sales/revenue (18%)
15% 11% - 30% decrease in sales/revenue (14%)
5% 1%-10% decrease in sales/revenue (6%)

58%

Anticipate revenues to further decrease between July and September 2020. 33% of those anticipate decreases of more than half and 20% of those anticipate sales will stop completely.
(vs. 72%, 55% and 23% respectively in Q1)

NEW FINANCIAL CHALLENGES (vs. Q1):



NEEDS BASED ON IMMEDIATE CONCERN

- Adjusting products or services to remain relevant in response to economic changes. (No change)
- Securing immediate funding to remain operational. (No change)
- Funding for your organization to remain fiscally stable. (No change)
- Directly responding to or supporting customers, suppliers and other critical business partners dealing with the crisis. (Higher)
- Adjusting delivery of products or services at a time of social distancing. (Lower)
- Responding to immediate potential or actual health needs of employees. (No change)
- Adjusting internal operations during social distancing. (No change)

51%
Of respondents are in need of support with their employee wages.
(vs. 56% in Q1)

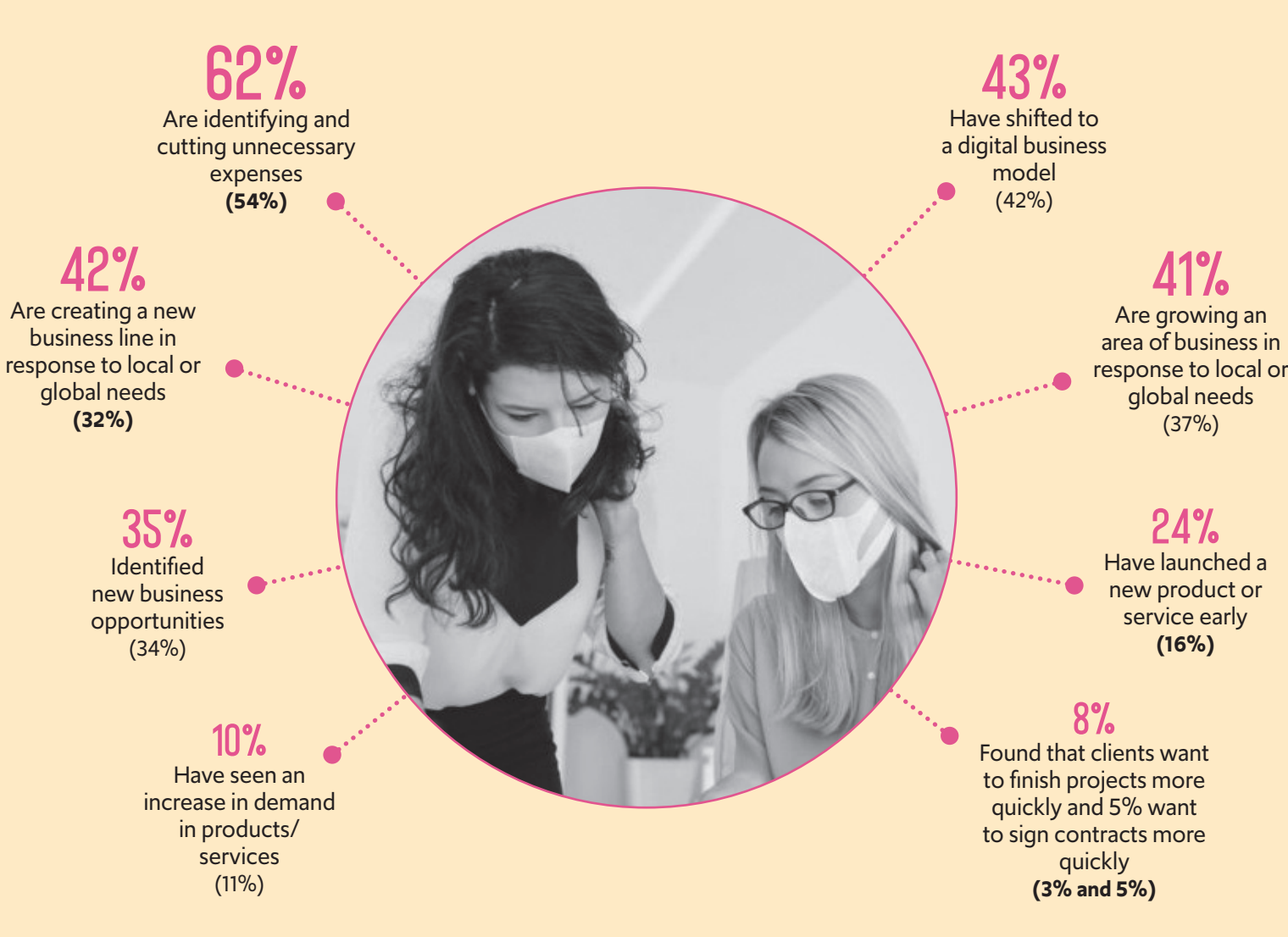
34%
Need for relief through delayed or canceled payments.
(vs. 76% in Q1)

27%
Of respondents are in need of extensions of credit or penalty waivers from banks.
(vs. 39% in Q1)

18%
Are in need of government-funded healthcare for COVID-19.
(vs. 22% in Q1)



THE BRIGHT SIDE: WOMEN ARE ADAPTING TO OPTIMIZE OR REFOCUS THEIR BUSINESSES



"The more I seek help from my network, the more I get relevant leads for potential business. The more I provide help to those who need it, the more I get leads as well."

"Though our revenues have drastically dropped, my business is not only running but we have hired and are planning and developing our operations to be able to go full speed when business starts again. I am very proud of all the grants I was able to receive so that I was able to maintain the troops (and their motivation) and that our clients and prospects still hear from us."

"Whilst researching a new revenue stream for the business, I find people are more willing to provide information and support. There seems to be kindness and willingness to help each other as opposed to a feeling of selfishness and heightened competitiveness prior to COVID-19."

HOW YOU CAN HELP

How can WEConnect International and its member buyers support women-owned businesses in the next 1-3 months?

- 67%** Increased contract opportunities. (66%)
- 66%** Increased business opportunities with other women-owned businesses. (68%)
- 52%** Increased networking opportunities with other women business owners. (58%)
- 41%** Increased access to finance. (52%)
- 31%** Increased access to investment. (33%)
- 29%** Increased meet the member virtual events. (36%)
- 27%** Increased mentorship. (32%)
- 27%** Increased business training. (32%)
- 19%** Increased training on COVID-19 survival strategies. (26%)
- 14%** Accelerate finalization of contracts with member buyers. (16%)
- 11%** Improve the terms of existing contracts with member buyers. (12%)