



THE IMPACT OF COVID-19 ON WOMEN BUSINESS OWNERS

Women are Resilient in Response to Challenges

Third Quarter Results

Date of Survey: July to September 2020
Comparisons shown (vs. Q2) April to June

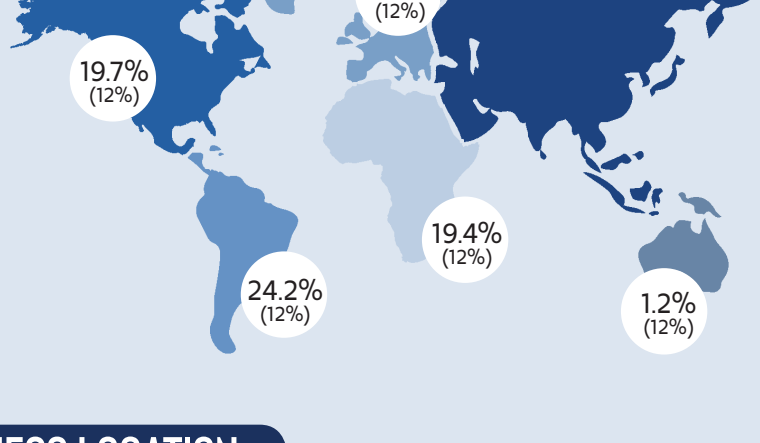
ABOUT THE RESPONDENTS

99.1%

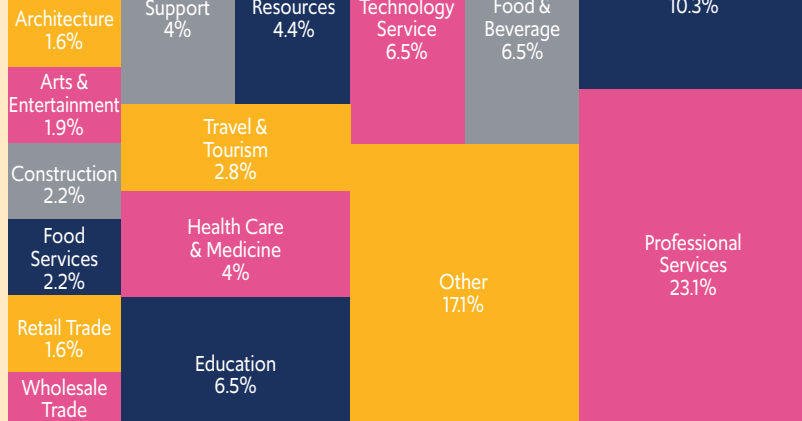
Of respondents are at least 51% owned, managed and controlled by one or more women.
(vs. 97% in Q2)

Total Respondents: 320

BUSINESS LOCATION (vs. Q2)

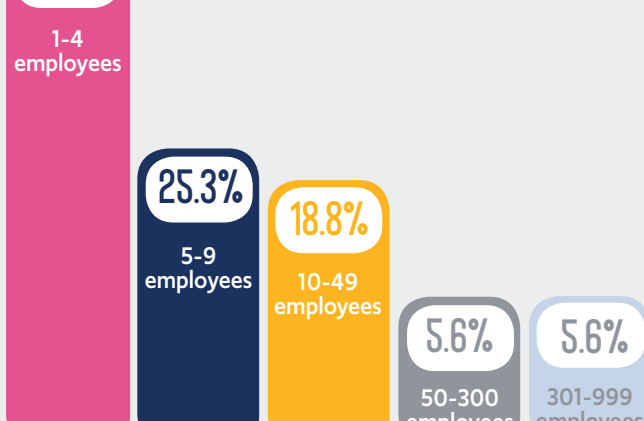


INDUSTRY SECTOR



(No significant change in industry sector representation.)

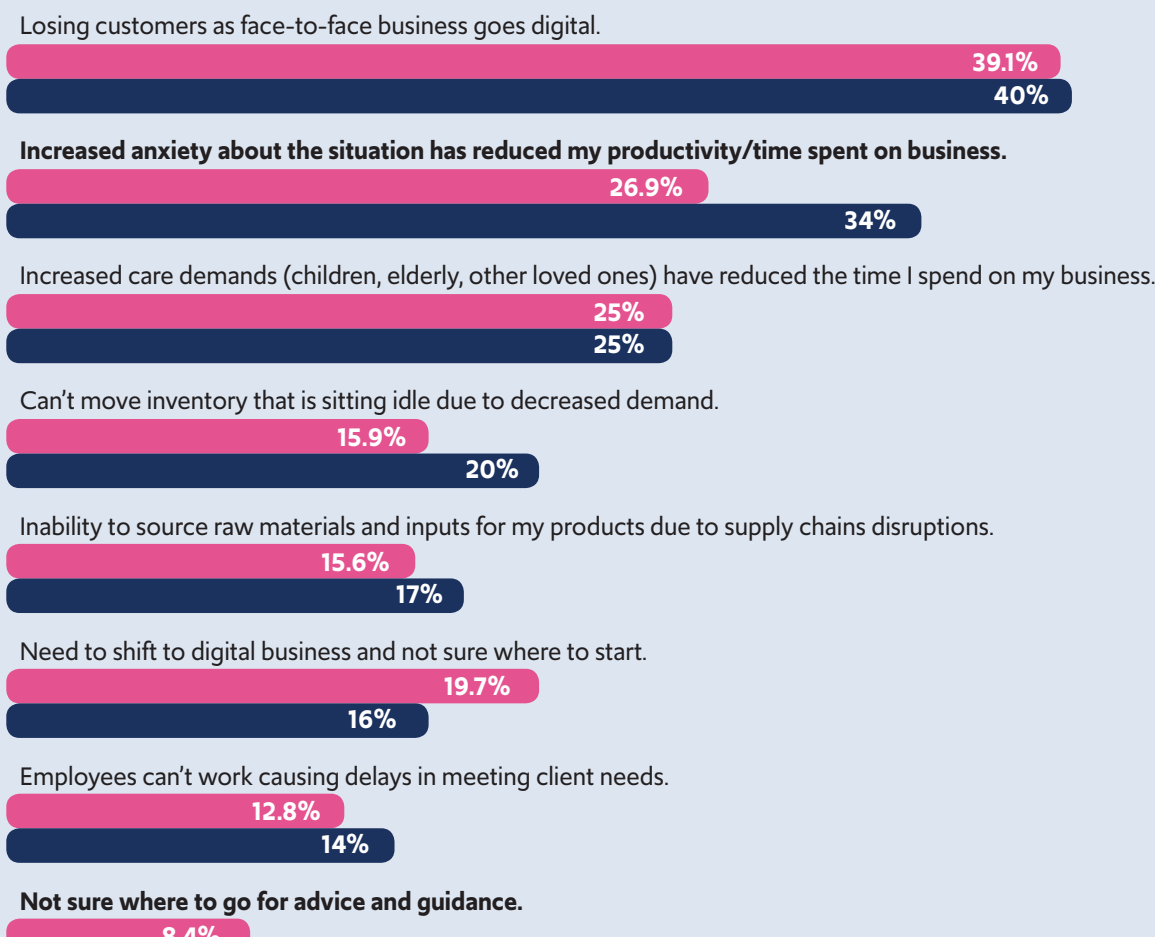
BUSINESS SIZE



(No significant change in business size representation.)

IMPACT ON BUSINESS FROM COVID-19

Quarter 3 (Pink) Quarter 2 (Dark Blue)



68.4%

Of respondents have been impacted **NEGATIVELY** by COVID-19 from July-September 2020.
(vs. 82% in Q2)

19.4%

Of respondents have been impacted **POSITIVELY** by COVID-19 from July-September 2020.
(vs. 12% in Q2)

IMPACT ON EMPLOYEES

30.9% Have seen a decrease in employee morale, while 4.4% have noted an increase in morale.
(vs. 38% and 6% respectively in Q2)

22.5% Of respondents have decreased their employees' hours due to the decrease in their revenue and 15.6% due to family care responsibilities.
(vs. 34% and 16% respectively in Q2)

17.2% Of respondents indicated they have laid off employees and 12.5% have furloughed employees.
(vs. 20% and 20% respectively in Q2)

13.1% Of respondents said their employees are unable to work remotely due to lack of technology and 11.6% due to lack of Internet access.
(vs. 15% and 16% respectively in Q2)

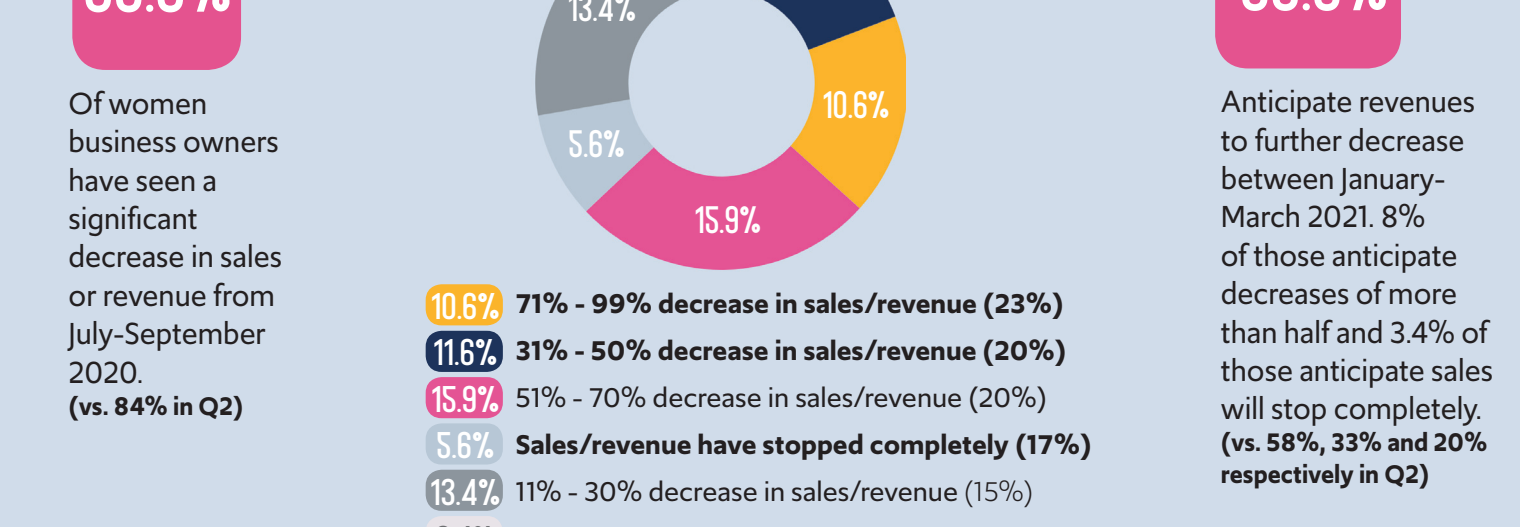
TECHNOLOGY



72.5% Of women business owners have increased the use of videoconferencing and 62.5% have increased social media to accommodate the health and safety of their families and employees.
(vs. 72% in Q2)

IMPACT ON SALES OR REVENUE (July-September 2020)

% decrease in sales/revenue (vs. Q2):



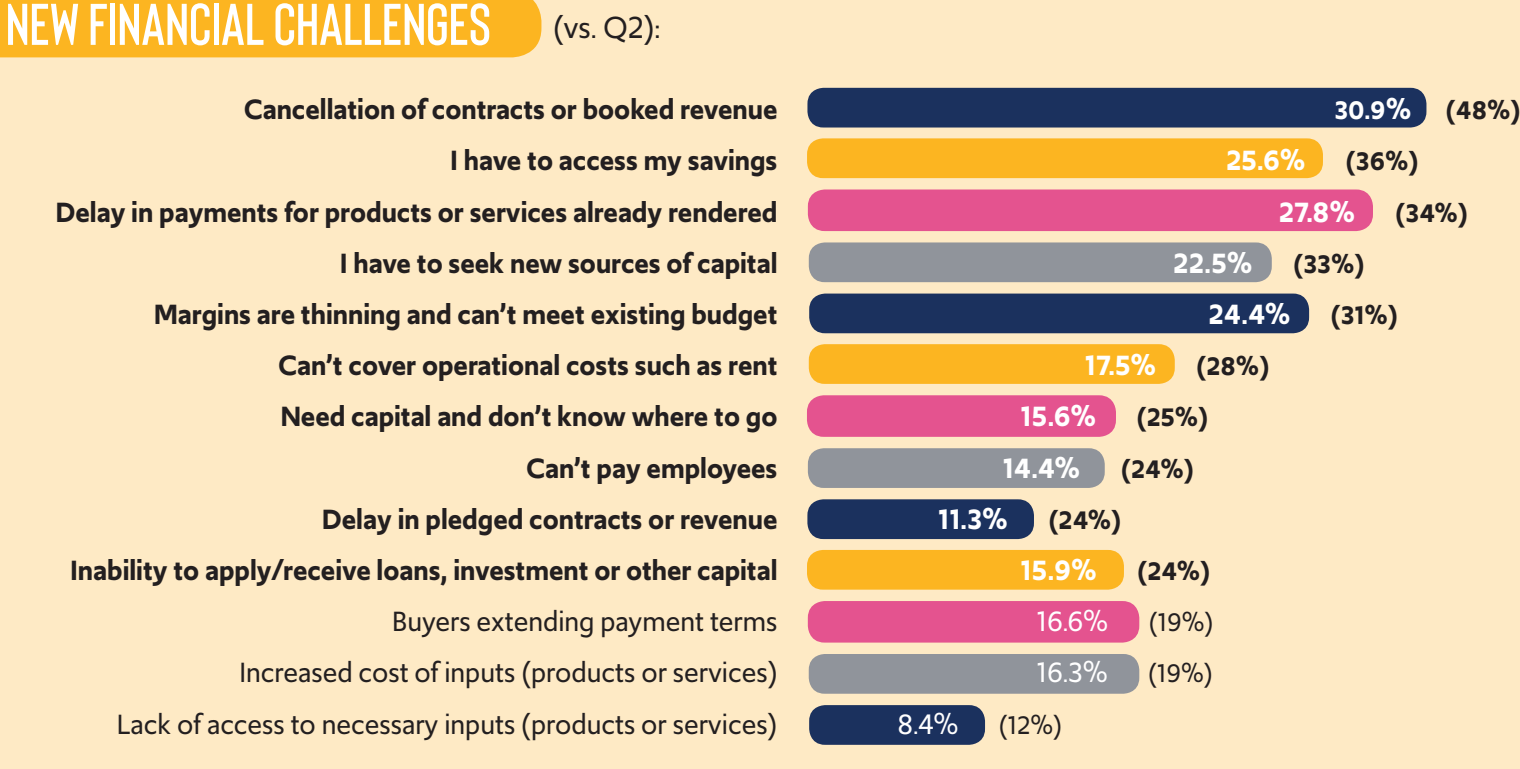
60.9%

Of women business owners have seen a significant decrease in sales or revenue from July-September 2020.
(vs. 84% in Q2)

30.3%

Anticipate revenues to further decrease between January-March 2021. 8% of those anticipate more than half and 3.4% of those anticipate sales will stop completely.
(vs. 58%, 33% and 20% respectively in Q2)

NEW FINANCIAL CHALLENGES (vs. Q2):



NEEDS BASED ON IMMEDIATE CONCERN

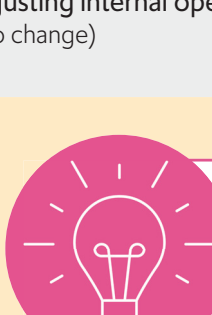
- Adjusting products or services to remain relevant in response to economic changes. (No change)
- Securing immediate funding to remain operational. (No change)
- Funding for your organization to remain fiscally stable. (No change)
- Directly responding to or supporting customers, suppliers and other 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)

36.6% Of respondents are in need of support with their employee wages.
(vs. 51% in Q2)

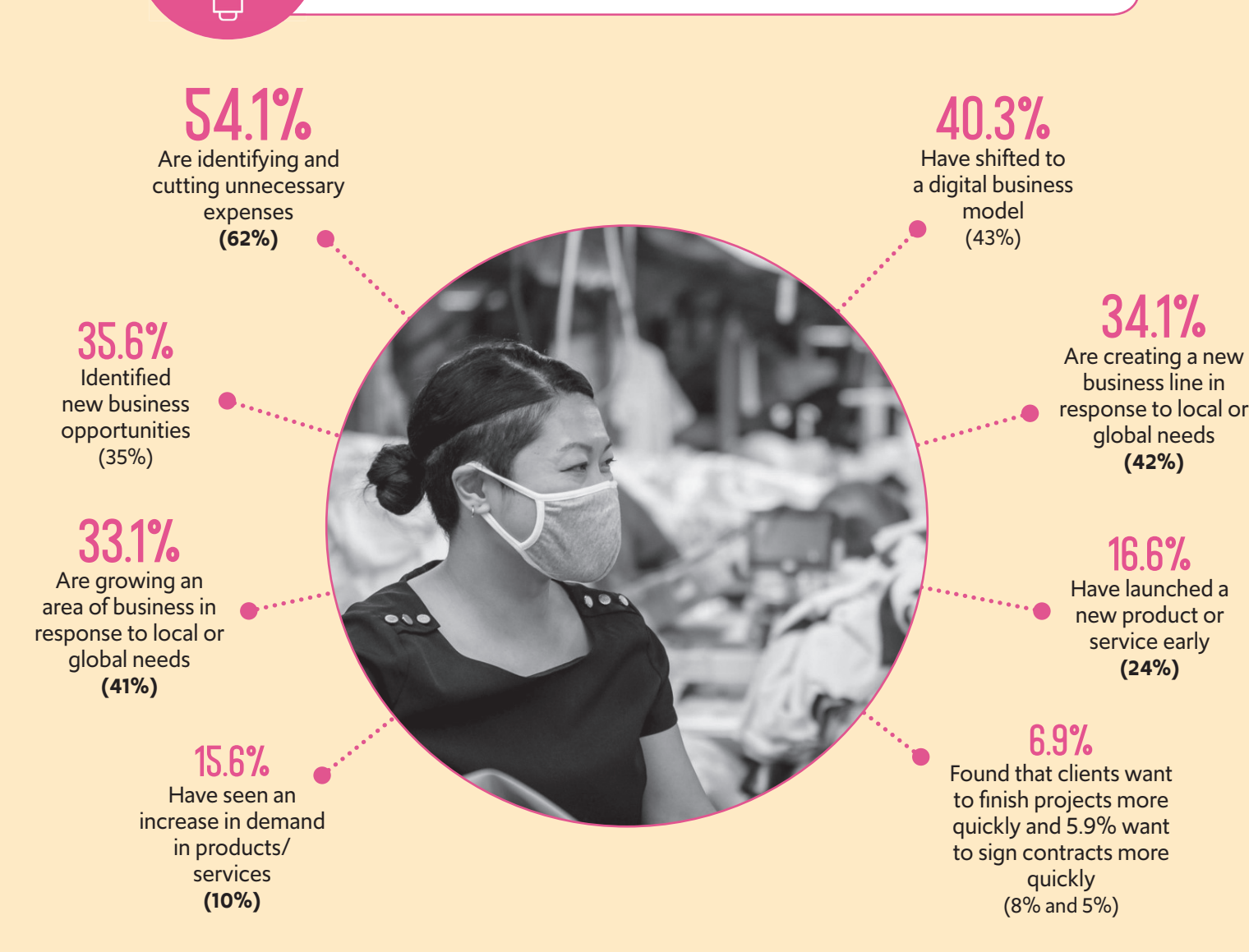
25.9% Need tax relief through delayed payments and 19.4% through canceled payments.
(vs. 34% in Q2)

20.3% Of respondents are in need of extensions of credit or penalty waivers from banks.
(vs. 27% in Q2)

13.1% Are in need of government-funded healthcare for COVID-19.
(vs. 18% in Q2)



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



Don't give up. Find ways to keep reinventing yourself and joining efforts with other businesswomen.

Listen to the market, be versatile, and adapt with determination and optimism. Be disciplined in your achieving your goals.

Consistency and determination are our best companions

HOW YOU CAN HELP

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

- 58.8%** Increased contract opportunities. (67%)
- 44.1%** Increased business opportunities with other women-owned businesses. (66%)
- 37.5%** Increased networking opportunities with other women business owners. (52%)
- 36.6%** Increased access to finance. (41%)
- 21.9%** Increased access to investment. (31%)
- 29.7%** Increased meet the member virtual events. (29%)
- 30%** Increased mentorship. (27%)
- 25.9%** Increased business training. (27%)
- 19.7%** Increased training on COVID-19 survival strategies. (19%)
- 16.6%** Accelerate finalization of contracts with member buyers. (14%)
- 10%** Improve the terms of existing contracts with member buyers. (11%)

* Bolded data changes represent variations higher than five percent between Q2 and Q3.