



THREE HURDLES FACED BY WOMEN BUSINESS OWNERS (AND HOW TO CLEAR THEM)

BMO conducted a research project which set out to get some insight in to the mindsets of men and women – particularly those who are business owners. This “deep dive” helps us understand where women are thriving and how BMO can better support women as they grow and maintain their wealth.

Among other findings, we’ve identified **three general blindspots** which, if illuminated, can help women in business more fully achieve their visions. Here they are:

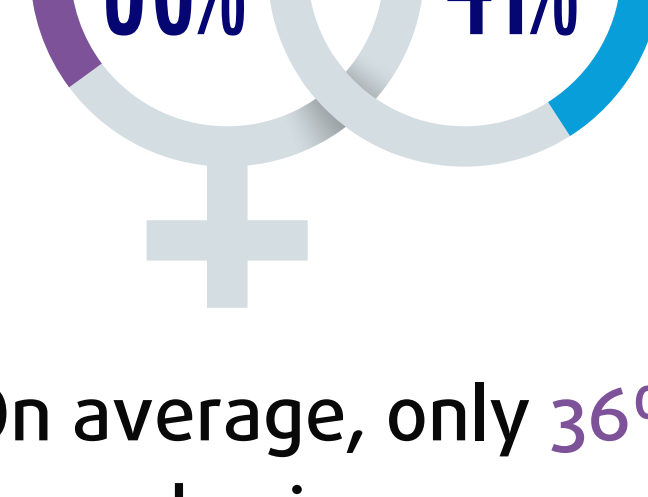
HURDLE ONE: BUSINESS PLANNING

Planning is a key element of business success. While it may be daunting, we can help you get started so you can enjoy the benefits that come with effective business planning.

How thorough is the plan?

Here are some key aspects of a business plan and how they rank among those who have a detailed plan.

The gender gap



On average, only **36%** of women business owners are likely to have a detailed plan compared to **41%** of men.

Respondents who’ve considered a plan

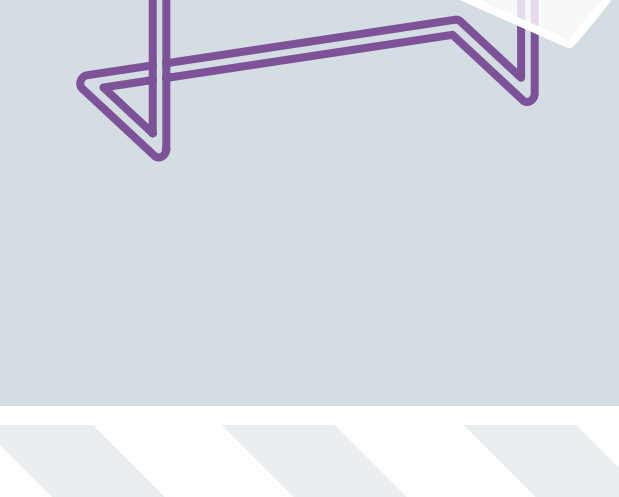
Business growth and value creation	83% of men 78% of women
Meeting personal financial goals	83% 76%
Tax strategies	85% 76%
Investment strategies	84% 69%
Transition anticipation	76% 64%
Liquidity alternatives	76% 60%
Wealth transfer strategies	73% 61%
Philanthropic strategies	65% 57%



92% of people with a detailed financial plan have a trusted advisor.

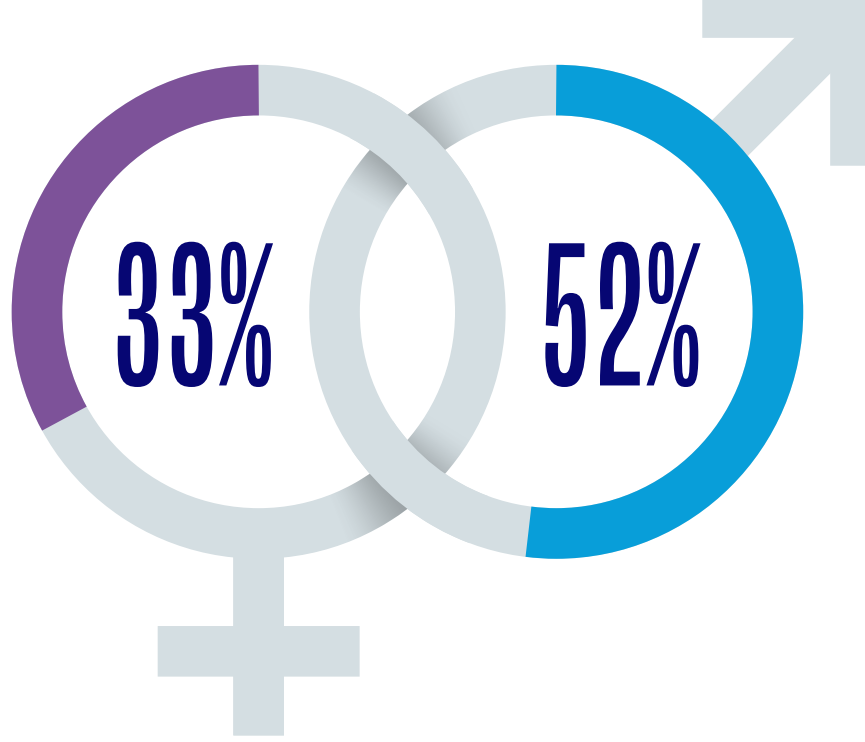
If you’d like a plan, finding a trusted advisor is a great first step.

CLEAR THIS!



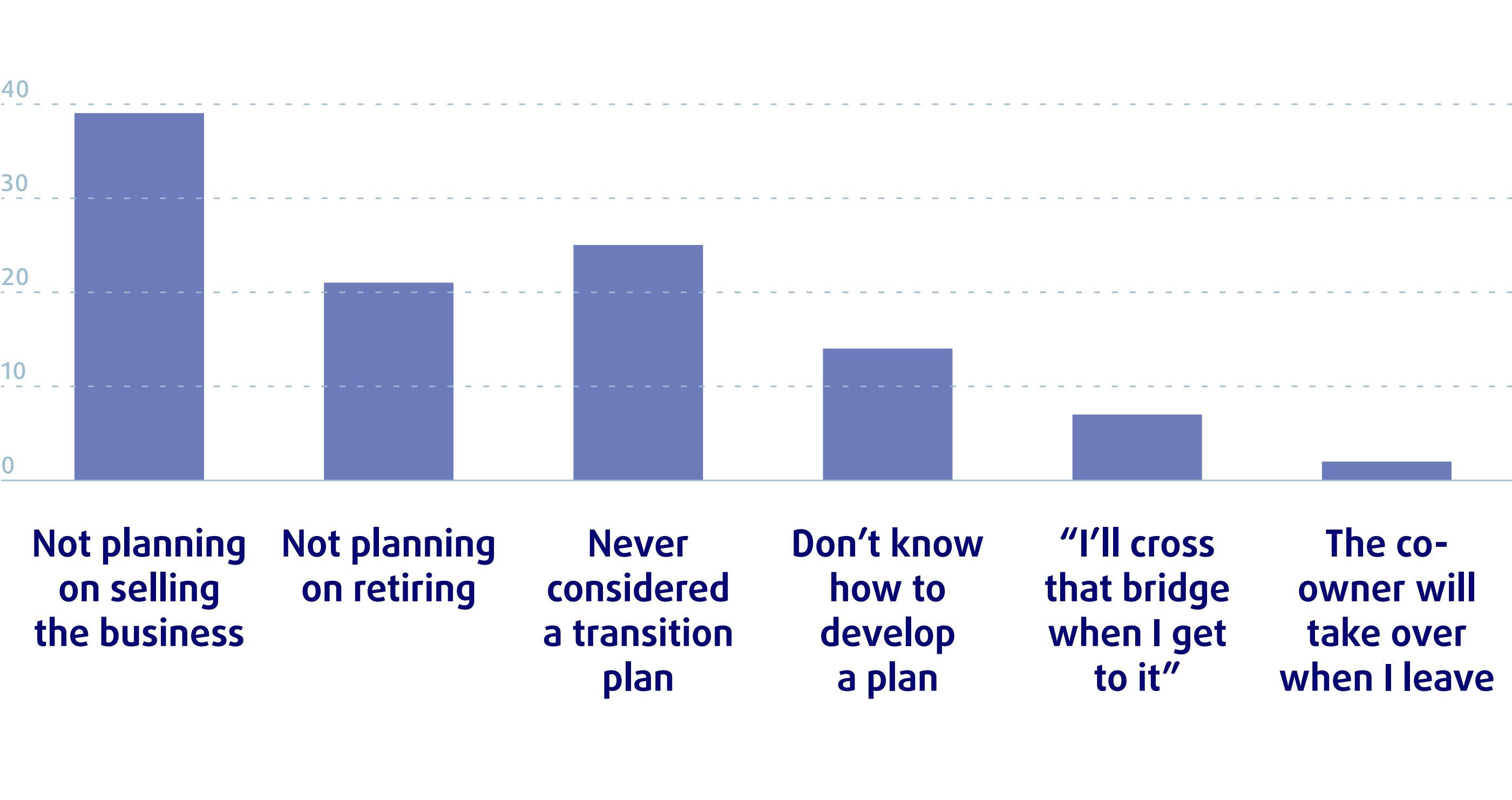
The BMO BOSS – Business Owner Strategies & Solutions team, and Wealth Management team can help you build customized financial solutions to work towards both your business and personal goals.

HURDLE TWO: TRANSITION & RETIREMENT PLANNING

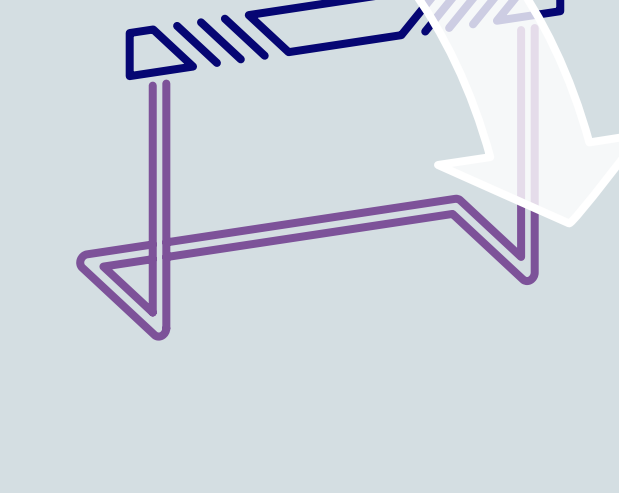


52% of men vs. **33%** of women have a detailed transition plan.

The main reason business owners fail to have a transition or retirement plan is because they have no plans to sell or retire. **Spoiler: changes are coming.**



CLEAR THIS!



BMO offers a coordinated approach to business transition and personal wealth planning. Get to know our Corporate Advisory and Business Owner Strategies & Solutions teams today.

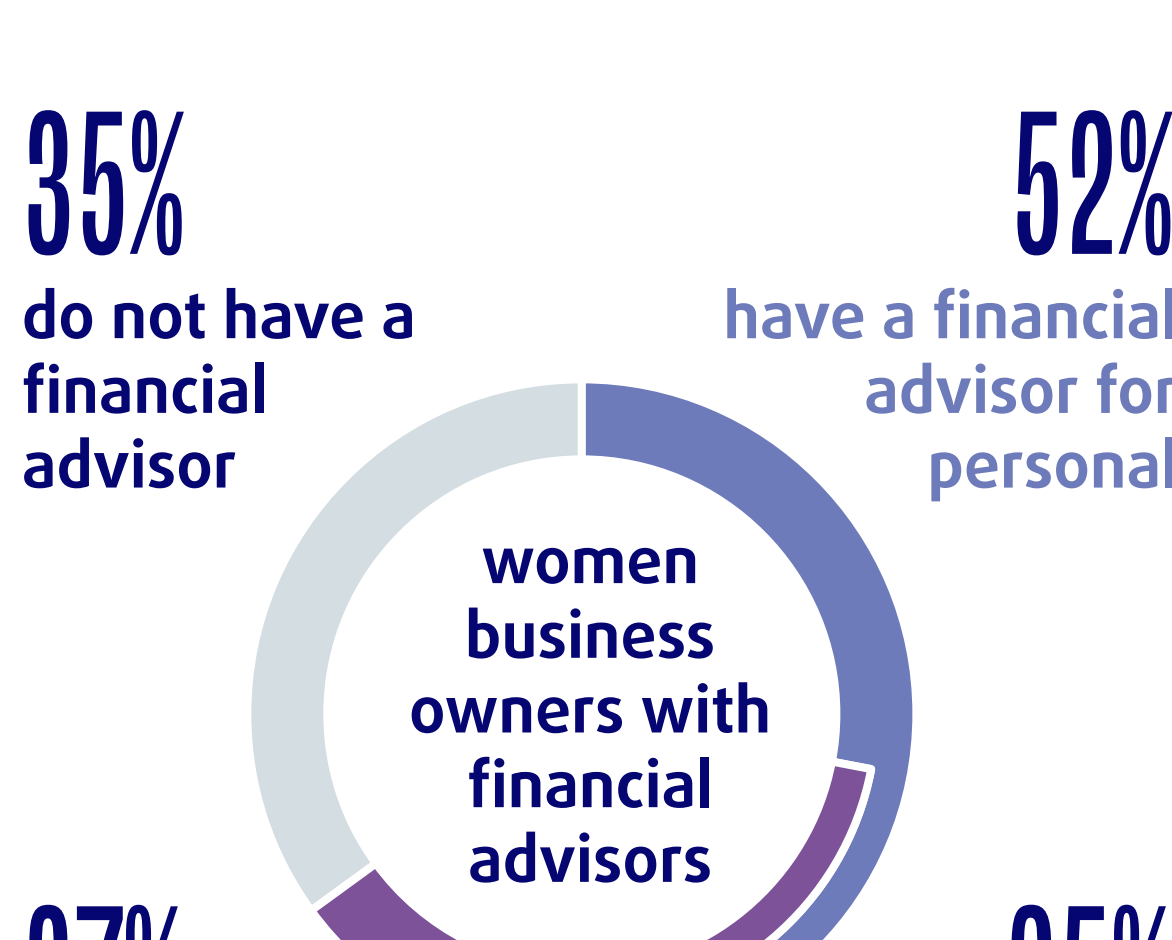
HURDLE THREE: FINANCIAL LITERACY

There is a gap between men’s and women’s financial knowledge. Here is how the confidence about financial knowledge breaks down between the sexes:

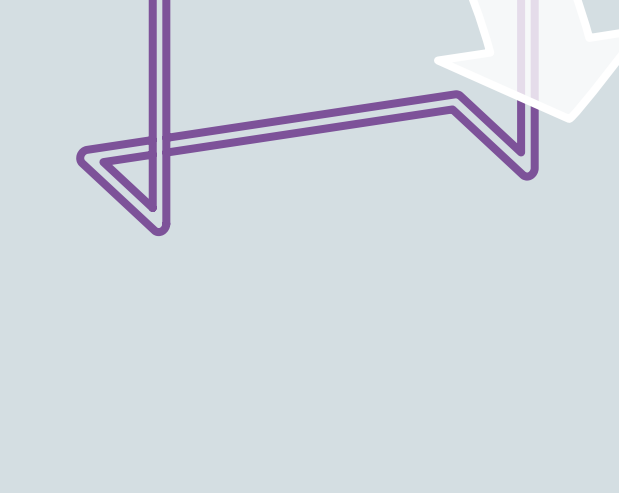
Banking and borrowing	92% of men 85% of women
Retirement planning	92% 82%
Values-motivated investment strategies	91% 80%
Expense management	89% 80%
Portfolio management	88% 71%
Tax planning strategies	82% 71%
Estate considerations	83% 70%
Consolidated reporting/monitoring	82% 68%
Philanthropic strategies	74% 62%

It’s okay to outsource your knowledge

Involving a financial advisor is a proven way to expand your knowledge (or to reduce your dependence on the limits of your own financial insight).



CLEAR THIS!



BMO is committed to serving (and exceeding) the needs of women financially. Get to know our BMO for Women program and start enjoying and contributing to our thriving community.



Contact BMO today and put our expertise to work for you.

This information is an excerpt from BMO for Women Survey: The State of Financial Planning for Business Owners.

Visit uswealth.bmo.com/bmoforwomenreport/ to see the full report.

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