



WEV IMPACT

Measuring Progress for Entrepreneurs, Businesses, and Households

2021-2025 Outcomes Research Paper

This report summarizes longitudinal outcomes observed among WEV participants and explores relationships between service engagement, business performance, and household financial well-being.

Women's Economic Ventures (WEV)

August 2026



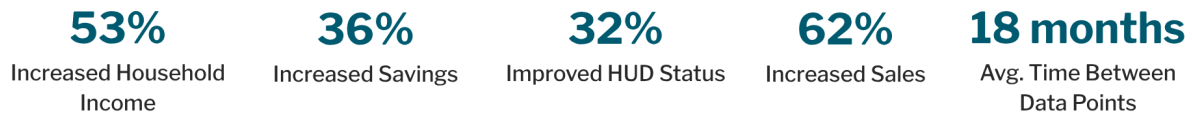
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1. Executive Summary

This analysis highlights key outcomes among 1,379 WEV participants who engaged in services between 2021 and 2025, focusing on business growth and household financial progress



Key findings include:

- **Participants experienced meaningful business and household financial progress.** More than half (53%) of participants with valid follow-up data increased household income, while 36% increased household savings and 32% moved upward in HUD income status. Among businesses, **62% increased sales**, making sales growth the strongest and most consistent business outcome observed.
- **Deeper engagement was associated with stronger outcomes.** Participants who received more service hours generally showed stronger business outcomes, particularly sales growth. Sales increased among **61% of participants receiving 0–10 hours of support compared with 83% of those receiving 51+ hours**. Participants engaged across more program areas also tended to show stronger household income outcomes.
- **Different services were associated with different dimensions of progress.** Training participation was more closely associated with improvements in household income and savings, while advisory services showed the clearest relationship with business performance. Participants receiving advisory services were significantly more likely to report increased sales than those who did not (**69% vs. 52%, $p = 0.022$**).
- **Business success was strongly connected to household financial progress.** Participants whose businesses increased sales were significantly more likely to experience household income growth and improvements in broader economic stability. Increases in owner's draw were also strongly associated with household income growth, reinforcing the connection between business performance and household well-being.



- **Outcomes were broadly positive across demographic groups.** Results were generally consistent across participant groups, with some stronger patterns among Spanish-speaking participants and participants age 40 and older. These findings suggest that progress was not concentrated within a single demographic group.
- **Financial Empowerment findings are promising but still emerging.** Early results suggest potential connections between improvements in financial empowerment and savings behavior, but the available longitudinal sample is relatively small. Continued data collection will be important as this area of WEV's services grows.

Overall, the findings suggest a clear pathway of impact within WEV's service model: deeper and broader engagement is associated with stronger business performance, and business growth is, in turn, associated with improvements in household financial well-being. While outcomes varied across participants and the analysis identifies associations rather than causal relationships, the overall pattern suggests that WEV's integrated approach supports progress across both business and household dimensions.

2. About the Analysis

This analysis is designed to better understand patterns of participant and business progress over time, with a focus on clients who meaningfully engaged in WEV services. The goal is not only to describe outcomes, but also to explore how program participation, business growth, and household financial progress may be connected.

a. Sample Definition

This analysis includes WEV clients who:

- began services between 2021 and 2025
- completed at least one full program enrollment

The full analysis population includes **1,379 participants** who met these criteria.

Focusing on this group helps ensure the analysis reflects outcomes among participants who had a meaningful opportunity to engage with WEV services and experience change over time. Clients with only minimal or incomplete engagement were excluded to provide a clearer picture of outcomes among actively participating clients.

Where follow-up data was available, participant and business outcomes were compared across each client's first and most recent available data points, with an average of approximately 18 months between observations.

Because not all participants had valid intake and follow-up data for every measure, sample sizes vary across analyses depending on data availability and the specific outcome being examined.

Table 1. Sample Sizes

Analysis Area	Sample Size
Total engaged participants included in analysis	1,379
Household income change	329
Household savings change	329
HUD improvement	267
HHS improvement	274

Financial Empowerment score change	46
Business sales / profit / jobs change	314
Owner's draw change	308
Cross-domain matched sample (participant + business outcomes)	284

Table 1 Sample Sizes

b. Data Sources

This analysis draws from multiple internal data sources, including:

- Participant intake and follow-up data, captured through re-enrollment applications and/or annual follow-up surveys.
- Business outcome data, including changes in sales, profit, jobs, and owner's draw.
- Service utilization data, including program participation, number of programs engaged, and total hours of support received.

Together, these data sources allow for analysis of both outcomes over time and patterns of engagement across WEV services.

c. Key Notes and Limitations

Several important considerations should be kept in mind when interpreting the findings:

- Results reflect observed associations, not causal relationships.
- Select headline outcome measures include **95% confidence intervals**, which show the likely range where the true result falls. Sample sizes vary across outcome areas based on follow-up completion and the availability of valid intake and follow-up data.
- Some analyses include smaller samples, particularly for newer or more specialized services such as Financial Empowerment.
- Several outcome measures rely on self-reported participant data, which may introduce some reporting variation. To support data quality, WEV employs electronic form validation, staff quality assurance reviews during intake and follow-up, routine monthly data quality checks, and data cleaning prior to analysis.

Despite these limitations, the analysis provides a meaningful view of how participant engagement, business growth, and household financial progress appear to be connected over time.

3. Participant and Service Overview

This section provides an overview of the **1,379 WEV participants** included in the analysis and how they engaged with available services between 2021 and 2025. Understanding participant characteristics and patterns of engagement provides important context for interpreting the outcome findings that follow.

a. Participant Profile

Participants in this analysis represent a diverse group of small business owners across the region, with a strong representation of women and non-English speaking individuals.

- 78% of participants identified as women.
- Participants were nearly evenly split between English- and Spanish-speaking clients, with 46% identifying English as their primary language and 44% identifying Spanish.
- Participants spanned a range of age groups, with the largest share in the **40–49 age range (32%)**, followed by 30–39 (27%).

Overall, the participant population reflects WEV’s focus on supporting diverse entrepreneurs with varying levels of experience, resources, and business maturity.

b. Service Engagement Overview

Participants engaged with WEV services in a variety of ways, often combining multiple forms of support over time.

- Participants received an **average of 18.6 total service hours**, with a median of 16 hours.
- The largest share of participants received **11–20 hours of service (41%)**.
- Nearly half of participants (47%) engaged in one program area – Training, Advisory, or Funding (loans and/or grants) – while 33% engaged in two program areas and 19% engaged in all three.

This variation in engagement provides an important foundation for understanding how different levels of participation relate to participant and business outcomes in later sections.

Distribution of Total Service Hours

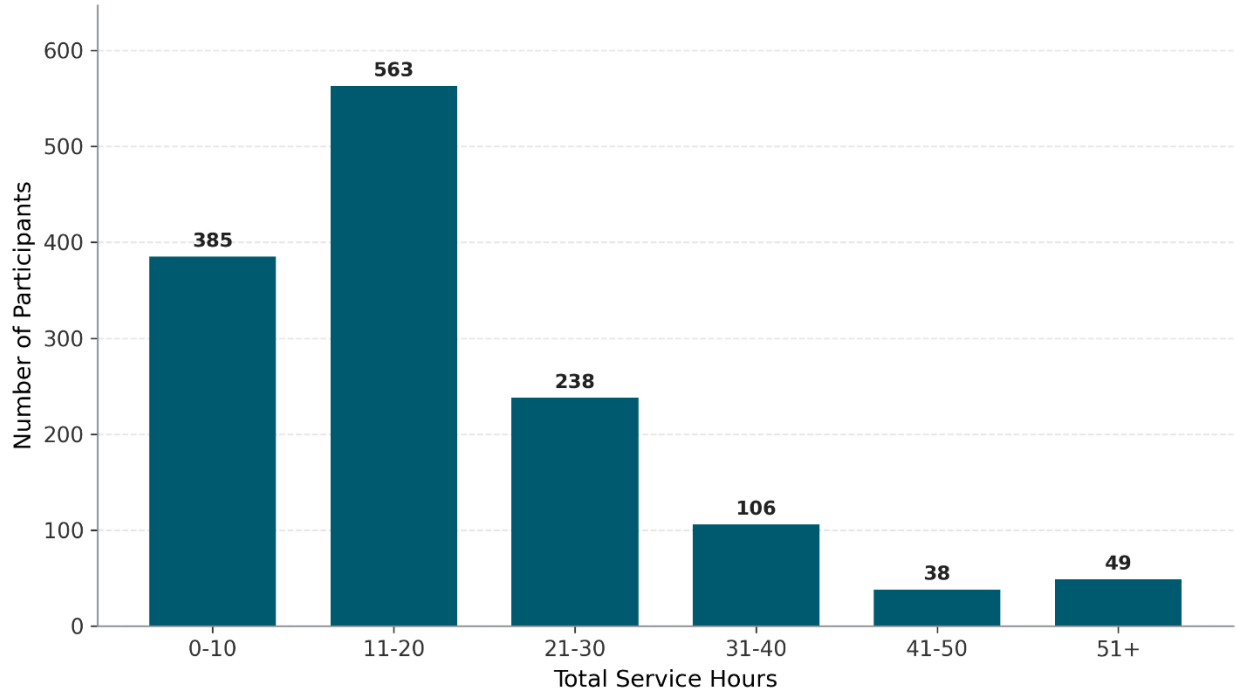


Figure 1: Distribution of total service hours among participants, with the largest share receiving 11–20 hours of support

4. Participant Financial Outcomes

This section examines how participants' household financial situations changed over time, including income, savings, and broader indicators of economic stability. Together, these measures provide a view of household-level progress among participants with valid intake and follow-up data. Where relevant, findings are presented alongside national benchmarks to provide context. Because populations, timeframes, and measurement methods vary, these benchmarks should be interpreted as contextual comparisons rather than direct measures of relative performance.

a. Household Income

Household income was one of the clearest areas of progress observed in the analysis.

- **53%** of participants with valid income data reported an increase in household income over time (**95% CI: 45.7%–56.4%**).
- An additional 7.9% reported no change, while 39.5% reported a decrease.



For context, **32% of U.S. adults** reported that their family's monthly income had increased from the prior year in 2025.¹ While the timeframe and measurement differ from WEV's analysis, this national benchmark provides useful context for the **53% of WEV participants who experienced household income growth over time.**

Overall, these results suggest that more than half of participants experienced household income growth over time, representing one of the strongest participant-level outcomes in the analysis.

b. Household Savings

Savings outcomes also showed meaningful, though more mixed, movement over time.

- **36.2%** of participants increased household savings.
- 36.5% reported no change in savings and 27.4% reported a decrease.

For context, a 2026 Bankrate survey found that 21% of U.S. adults reported having more emergency savings than they did one year earlier. Among adults earning less than \$40,000 annually, only 12% reported an increase in emergency savings.² While Bankrate specifically measures emergency savings and WEV measures household savings more broadly, these findings provide useful context for the **36.2% of WEV participants who increased their household savings over time.**

While savings gains were less common than income gains, these findings still point to important movement in household financial resilience and stability over time.

c. Economic Stability (HUD / HHS)

In addition to direct income and savings changes, the analysis also examined broader indicators of household economic stability.

- **31.8%** of participants demonstrated upward movement in HUD income category.
- 23.4% demonstrated upward movement in HHS/Federal Poverty Level category.

These shifts were less common than income gains but are still meaningful because they reflect movement in broader measures of household financial well-being rather than single financial indicators alone.

d. Financial Empowerment Scale

¹ Board of Governors of the Federal Reserve System, *Economic Well-Being of U.S. Households in 2025* – May 2026.

² Bennett, Karen. "Bankrate's 2026 Annual Emergency Savings Report." *Bankrate*, February 4, 2026.



A smaller subset of participants had valid Financial Empowerment Score (FE) data available for longitudinal analysis.

- Among participants with valid FE data (n = 46), **32.6%** showed improvement in FE score over time.
- In this sample, increases in FE were not strongly associated with changes in household income, though participants with FE gains showed higher rates of savings improvement.
- Participants with increases in FE showed higher rates of savings improvement (27% vs. 19%) **and larger average gains in savings over time**. Median changes were smaller, suggesting that the relationship was not consistent across all participants. While the differences were modest, these findings suggest that financial empowerment may support stronger savings behavior, even when income changes are less evident. Exploratory analysis suggests the relationship may vary by starting income level, with some indication that FE gains may translate more directly into income growth among participants with relatively higher starting incomes (median = \$90,000).
- Participants who experienced increases in Financial Empowerment Scores also tended to have higher levels of engagement, including greater average service hours and participation across more program areas.
- Because the available sample was relatively small, FE findings should be interpreted as promising but still emerging.

While FE results were more mixed in this dataset, they remain valuable as a potential indicator of participants' financial confidence, decision-making, and readiness for longer-term financial progress.

5. Business Outcomes

This section examines changes in key business performance indicators among participants with valid intake and follow-up data. These outcomes provide insight into how participants' businesses evolved over time following engagement with WEV services. Where relevant, findings are presented alongside benchmarks from other small business support programs to provide context. Because program populations, services, timeframes, and measurement methods vary, these benchmarks should be interpreted as points of comparison rather than direct measures of relative program performance.



a. Sales

Sales growth was the strongest and most consistent business outcome observed.

- **62%** of businesses reported an increase in sales over time (**95% CI: 56.9%–67.6%**).
- Among businesses with positive growth, the **median sales increase was 130%**.

This indicates that not only did many businesses grow, but those that experienced growth often saw substantial increases in revenue.

WEV's results compare favorably with available benchmarks from similar entrepreneur-support programs. An SBA survey found that **47% of Women's Business Center clients increased sales** after receiving assistance³, while a longitudinal study of entrepreneurs receiving loans and business support from Accion and Opportunity Fund found that **60.2% increased sales**.⁴

Taken together, these findings suggest that sales growth among WEV participants was substantial and generally consistent with or above outcomes reported by comparable small business support programs.

b. Profit

Profit outcomes also showed meaningful improvement.

- **52%** of businesses reported an increase in profit.
- Among those with positive growth, the **median profit increase was 38%**.

These findings suggest that many businesses were not only generating more revenue but also improving overall financial performance.

For context, an SBA survey found that **36% of Women's Business Center clients increased their profit margins** after receiving assistance. A separate Accion and Opportunity Fund longitudinal study found that 56.6% of participating businesses reported increased profits.

Although the measures and study populations are not identical, WEV's findings fall within or above the range of outcomes reported by comparable entrepreneur-support programs.

³ U.S. Small Business Administration. "International Women's Day: SBA and Women's Business Centers Help Female Entrepreneurs Taste Their Own Sweet Success." March 7, 2019.

⁴ Harder+Company Community Research. *Supporting Entrepreneurs: A Longitudinal Impact Study of Accion and Opportunity Fund Small Business Lending in the U.S.* Accion and Opportunity Fund, April 2018.

c. Jobs

Job creation was observed among a smaller share of businesses.

- **29%** of businesses reported an increase in the number of jobs.

An SBA survey of Women's Business Center clients found that **21% hired new staff** after receiving assistance. While the measures are not directly equivalent, this provides useful context for WEV's finding.

Job creation is typically a later-stage indicator of business growth than increases in sales or profitability. The fact that nearly three in ten WEV businesses increased employment suggests that growth among some participants extended beyond improved financial performance to broader economic impact.

d. Owner's Draw and Business Income

Owner compensation provides an important link between business performance and household financial outcomes.

- **43%** of participants increased their owner's draw over time.
- Among participants who were not paying themselves at intake, **44% established owner pay.**

These findings suggest that business growth was associated with increased income for business owners, reinforcing the connection between business success and household financial well-being.

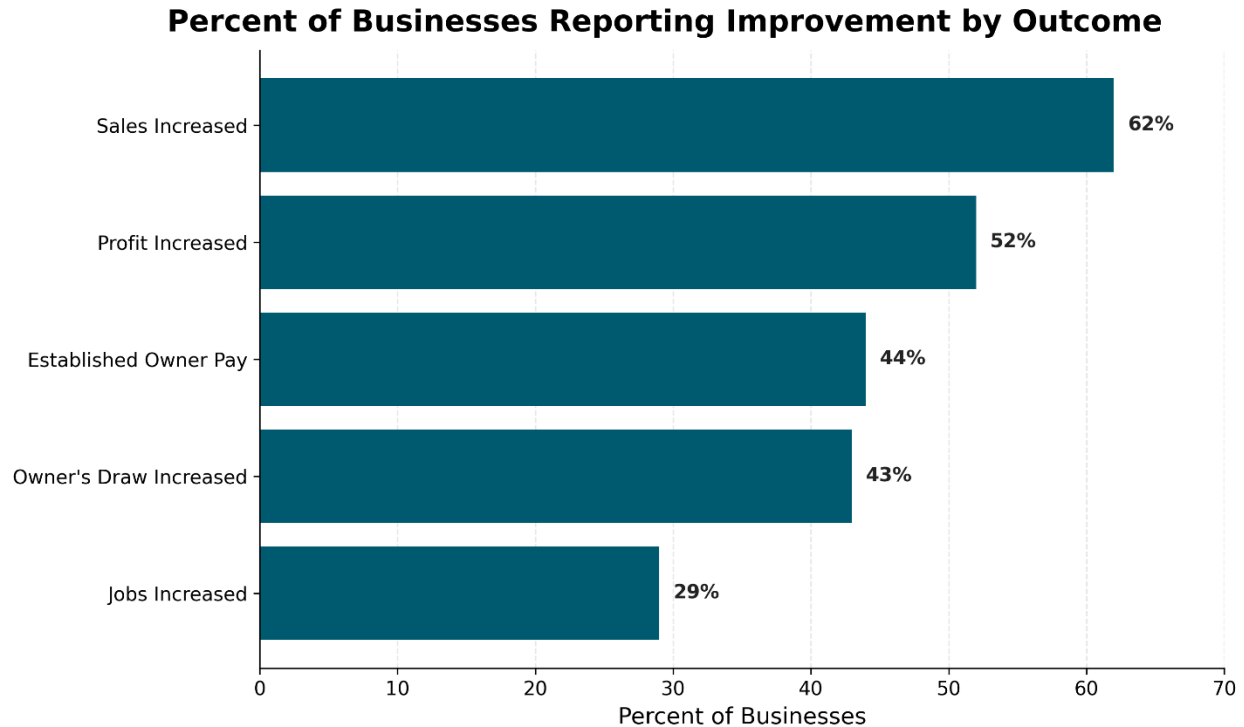


Figure 2: Percent of businesses reporting improvement by outcome

6. Relationships Among Business Outcomes

This analysis suggests that sales growth was closely connected to broader business success. Businesses that **increased sales were substantially more likely to also report increases in profit, and they were also more likely to report increases in owner's draw**, indicating that revenue growth often translated into stronger business performance and direct financial benefit for the business owner. The relationship between sales growth and job creation was more moderate, suggesting that hiring may occur less frequently and may follow more sustained business growth over time. Overall, these patterns suggest that sales growth may be one of the clearest indicators of broader business momentum and expansion.

7. Business Growth and Household Outcomes

This section examines how business performance relates to participant household financial outcomes. By linking business-level and participant-level data, this analysis



provides insight into how improvements in business performance may translate into broader financial progress.

a. Sales Growth and Household Income

Sales growth showed a strong relationship with household income outcomes.

- Participants whose businesses **increased sales were significantly more likely to report increases in household income** ($p < 0.001^5$), meaning the relationship was unlikely to be due to chance.

These findings suggest that business revenue growth may play an important role in driving improvements in household income.

b. Sales Growth and Economic Stability (HHS)

Sales growth was also associated with broader measures of household economic stability.

- Participants with increased sales were significantly more likely to show upward movement in HHS status ($p = 0.011$).
- **Improvements in HHS were nearly three times as common among participants with sales growth** compared to those without.

This indicates that business growth may contribute not only to income gains, but also to broader improvements in household financial well-being.

⁵ **Interpreting Statistical Significance:** Throughout this report, differences are described as statistically significant when $p < 0.05$, indicating that the observed relationship is unlikely to be due to chance alone.

HHS Improvement by Sales Outcome

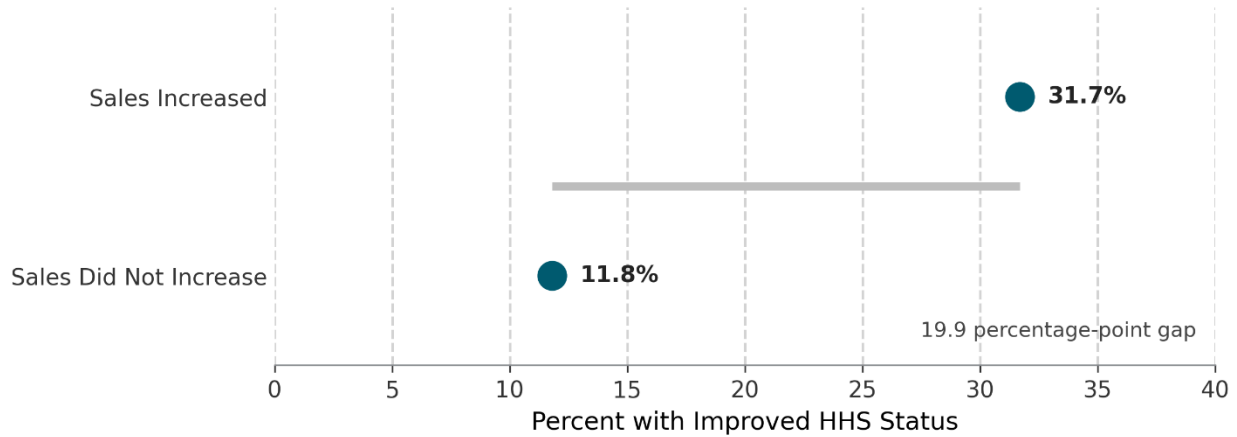


Figure 3: HHS Improvement by Sales Outcome

c. Owner's Draw and Household Income

Owner compensation showed one of the strongest relationships with household income outcomes.

- Participants who **increased their owner's draw were significantly more likely to report increases in household income** ($p < 0.001$).

These findings reinforce the connection between business earnings and household financial outcomes.

Factors Associated with Stronger Participant Outcomes

Percent of participants with improved outcomes among selected business and engagement groups



Figure 4: Factors Associated with Stronger Participant Outcomes

Key Takeaway

Business growth, particularly increases in sales and owner's draw, was strongly associated with improvements in household income and broader economic stability. Together, these findings suggest a clear pathway of impact in which business success translates into meaningful financial gains at the household level.

8. Service Utilization and Outcomes

This section explores how different levels of program engagement relate to participant and business outcomes. While these patterns do not imply causation, they help illustrate whether deeper participation in WEV services is associated with stronger results over time.

a. Service Hours and Outcomes

Higher service hours were most clearly associated with stronger business outcomes, particularly sales growth.

- Participants who received more total service hours were more likely to report increased sales.
- Sales increased among 61% of participants receiving 0–10 hours, compared with 83% of those receiving 51+ hours of support.

Although the pattern was not perfectly linear across every hour band, the overall trend suggests that sustained engagement may help support stronger business performance over time.

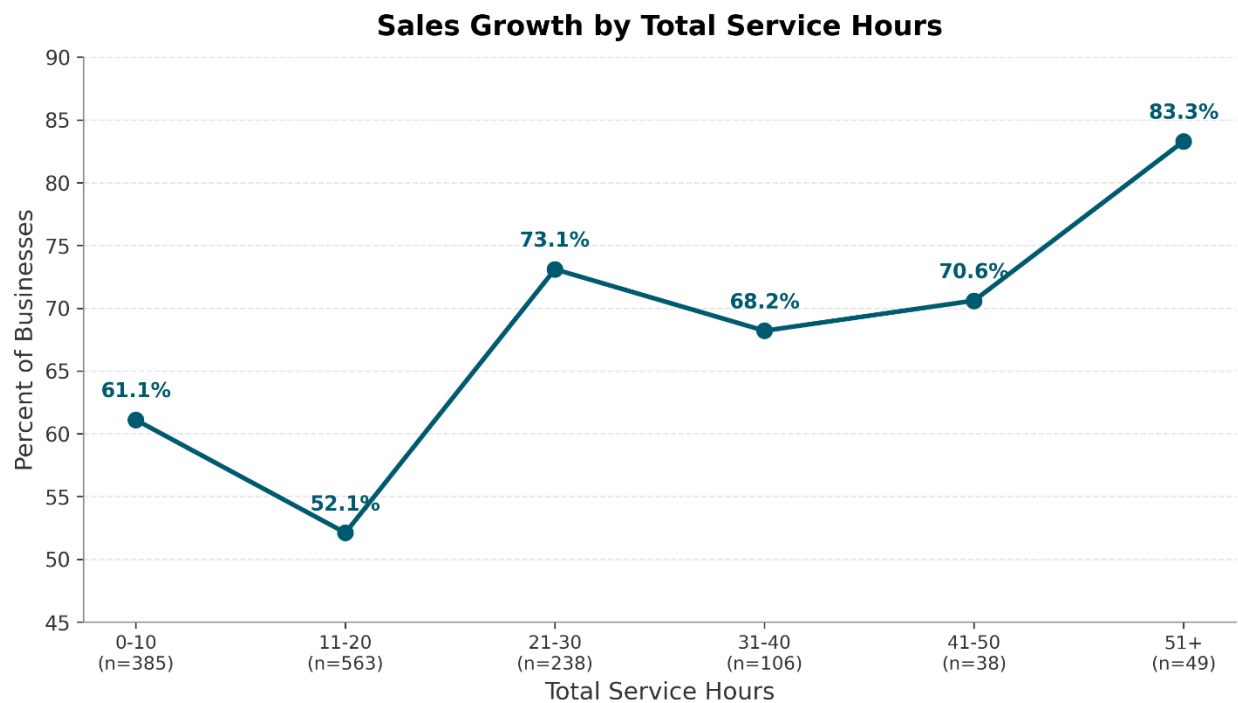


Figure 5: Sales Growth by Total Service Hours

b. Number of Programs and Outcomes

Breadth of engagement also appeared to matter.

- Participants who engaged in more programs (Training, Advisory, Funding) were generally more likely to experience household income growth.
- Household income increased for 50% of participants engaged in one program, compared with 61% of those engaged in three programs.

While these relationships were more moderate than those observed for service hours and sales, they still suggest that broader engagement may contribute to stronger overall progress.

c. Program Type Differences

In addition to engagement depth, patterns also varied somewhat by program type.

Participants who received training were more likely to report increased household income (53.7% vs. 41.4%) and increased savings (37.3% vs. 24.1%) than those who did not.

Advisory participants also showed somewhat higher rates of income and savings improvement, though differences were more modest.

When examining business outcomes, a different pattern emerged. Participants who received advisory services were significantly more likely to report increased sales than those who did not (69% vs. 52%, $p = 0.022$). While many participants who received training also experienced sales growth, training participation was **not associated with a statistically significant difference** in sales outcomes. Neither training nor advisory showed a statistically significant relationship with profit increases.

These findings suggest that structured training may contribute more strongly to broad household financial progress, while advisory services showed a more targeted association with business performance, particularly sales growth.

d. Financial Empowerment Participation

Participation in Financial Empowerment (FE) services showed some promising but mixed patterns across outcomes.

- FE participants appeared somewhat more likely to experience income and savings gains in some comparisons.
- However, FE-related findings were generally less consistent and should be interpreted cautiously due to smaller sample sizes.

These results suggest that FE may play a meaningful role for some participants, while also highlighting the need for continued data collection as this area of service grows.

Key Takeaway

Taken together, these findings suggest that **different dimensions of service utilization may support different types of outcomes**. Greater service hours were most strongly associated with business performance, particularly sales growth, while engagement across multiple programs was linked to broader household income gains. Training participation appeared more closely connected to improvements in household financial well-being, while advisory services showed the clearest relationship with business sales growth. This pattern highlights the complementary roles of WEV services, with different forms of engagement contributing to distinct aspects of participant and business progress.

9. Outcomes by Demographics

This section explores whether participant and business outcomes were broadly consistent across key demographic groups. While subgroup sample sizes vary and results should be interpreted directionally, these findings help assess whether patterns of progress appear relatively equitable across the participant population.

a. Language

Outcomes by language showed some meaningful variation, while remaining broadly positive across both English- and Spanish-speaking participants.

- Spanish-speaking participants showed somewhat stronger rates of household income growth.
- Spanish-speaking participants were also more likely to report increases in savings (43% vs. 28% among English-speaking participants), indicating strong gains in financial outcomes for this group.
- Spanish-speaking participants also reported slightly higher Financial Empowerment Scores at intake (mean: 3.66 vs. 3.43), while increases in FE scores over time were more commonly observed among English-speaking participants.
- Business outcome patterns were generally positive across both language groups, suggesting that WEV's bilingual service model is reaching participants effectively.

These findings suggest that outcomes were not concentrated only among English-speaking participants and may reflect strong accessibility and relevance of services across language groups.

b. Gender

Business and participant outcomes were generally consistent across gender groups.

- Women, who make up the majority of WEV participants, showed similar business outcome patterns to the broader participant population.
- No major differences emerged that would suggest outcomes were concentrated among one gender group over another.

This indicates that WEV's core service model appears to support progress consistently across gender identities represented in the dataset.

c. Age

Age patterns showed some variation, with somewhat stronger results among midlife and older participants.

- Participants aged 40 and older tended to show the strongest overall outcome patterns across several measures.

While not uniform across every metric, the overall pattern suggests that WEV services support participants across age groups, with particularly strong outcomes among those in later career stages.

d. Geography

Outcomes appeared broadly consistent across county and geographic groups.

This consistency is encouraging and suggests that service delivery appears to be reaching participants relatively equitably across locations.

Key Takeaway

Overall, outcomes were broadly consistent across demographic groups, with some stronger patterns among Spanish-speaking participants and participants aged 40 and older. These findings suggest that WEV's service model is producing meaningful results across a diverse participant population, while also reinforcing the importance of continued equity-focused analysis over time.

10. Implications for Practice

The findings from this analysis point to several considerations for how WEV may continue to strengthen participant outcomes and refine its service model over time.

a. Continue supporting sustained engagement

Because stronger outcomes were generally observed among participants with greater service intensity and broader participation, WEV may benefit from continuing to encourage sustained engagement over time. This could include reinforcing participant follow-up, helping clients identify appropriate next steps, and maintaining ongoing connections as participant needs evolve.

b. Continue reinforcing intentional service pathways

The analysis suggests that WEV's existing service model effectively supports different aspects of participant progress. While training was more strongly associated with household financial improvements, advisory services showed the strongest relationship with business sales growth. Continuing to reinforce intentional transitions and referrals across services may help participants maximize the benefits of WEV's integrated model.

c. Continue treating business and household outcomes as connected

The strong relationship between business growth and household financial progress suggests value in continuing to measure both together rather than treating them as separate outcome areas. Doing so may help WEV better capture the broader ways in which entrepreneurship support contributes to economic well-being over time.

d. Maintain a longer-term view of participant progress

The more moderate movement observed in savings and broader economic stability indicators suggests that some outcomes may require longer time horizons to shift meaningfully. This approach is also consistent with recommendations from a recent SBA evaluation of Women's Business Center client outcomes, which identified limitations in existing data for tracking changes in individual businesses over time and recommended pre- and post-service data collection at designated follow-up intervals.⁶ This reinforces the

⁶ U.S. Small Business Administration, *Women's Business Centers' Client Outcomes: Evaluation Report*, Program Evaluation & Evidence Registry (PEER), 2026.



importance of continuing longitudinal follow-up and interpreting participant progress as a process that may unfold over time rather than all at once.

Appendix: Methods

Study Population

This analysis examined outcomes among WEV participants who enrolled in services between 2021 and 2025. The study included participants with sufficient service engagement and available outcome data for the measures being analyzed. Sample sizes varied across analyses because not all participants completed every follow-up assessment or reported every outcome.

For longitudinal analyses, each participant's first valid observation was compared with their most recent valid follow-up observation. The average time between observations was approximately 18 months.

Data Sources

Data were obtained from WEV's Management Information System (MIS) and included participant applications, service participation records, business performance measures, Financial Empowerment assessments, and follow-up outcome surveys.

The analysis examined changes in participant, household, and business outcomes, including:

- Household income
- Annual savings
- HHS and HUD income categories
- Financial Empowerment scores
- Business sales
- Business profit
- Owner's draw
- Jobs created
- Service hours
- Program participation

Data Preparation

Participant records were reviewed for completeness and consistency prior to analysis. Where multiple observations existed, the earliest valid record was treated as the baseline and the most recent valid record was used as the follow-up.

Changes in outcomes were calculated by comparing baseline and follow-up values. Participants were classified as having increased, decreased, or maintained each outcome based on the direction of change.

Business and participant records were linked to examine relationships between business performance and household outcomes.

Statistical Analysis

Descriptive statistics, including counts, percentages, means, and medians, were used to summarize participant characteristics, service utilization, and outcome changes. For selected key outcomes, 95% confidence intervals were calculated to indicate the precision of estimates and the uncertainty associated with the observed results.

Associations between categorical variables were evaluated using chi-square tests of independence. These analyses examined whether outcomes were associated with participant engagement, service participation, demographic characteristics, or other business outcomes. Statistical significance was assessed using a threshold of $p < 0.05$.

Throughout this report, statistically significant findings indicate that the observed association was unlikely to be due to random variation alone. Because this was an observational analysis, statistically significant associations should not be interpreted as evidence of causation.

Interpretation

The findings presented in this report identify patterns of participant progress and relationships between service engagement and outcomes. They do not establish that WEV services directly caused the observed changes. Participant characteristics, business maturity, external economic conditions, and other unmeasured factors may also have influenced outcomes.

Limitations

Several limitations should be considered when interpreting these findings:

- Analyses were based on available participant data and sample sizes varied across outcomes.
- Business and household measures were self-reported.
- Follow-up timing differed across participants.
- Participants with follow-up data may differ from those who did not complete follow-up assessments.
- Some subgroup analyses included relatively small sample sizes and should be interpreted cautiously.
- The analysis identifies associations rather than causal relationships.

AI Use

AI tools were used to support editing and refinement of Python code used for analysis in JupyterLab and to support editing of report narrative. All code, analyses, findings, and final content were reviewed and verified by WEV staff.