

Top Small Business Grants for Women in 2023

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Women continue to drive new business creation, according to a recent report by payroll service, Gusto, which found that 49% of new business owners were female, compared to only 28% in 2019. And, yet, over 30% of women entrepreneurs still say lack of capital/cash flow is one of their top challenges, according to a report from Guidant Financial.

For a woman business owner seeking financing, the ultimate fantasy (well, except for winning the lottery) is receiving a grant. That's because grants, unlike loans, don't need to be repaid. Nor do they require you to give up any percentage of your ownership as equity investors do.

As you might expect, grants aren't easy to come by. Like scholarships that students seek to help fund their college education, finding potential grants, going through the application process, and following up requires time and effort. However, the payoff is worth it.

Grants exist for all types of reasons and come from many sources. For example, the federal government offers grants, as do some nonprofits and corporations.

As women entrepreneurs have increasingly become a significant force in the small business universe, it's somewhat easier for some to get financing, and fewer grant programs specifically aimed at women exist. However, there still are several worth checking out. See our list below:

The Amber Grant

This grant honors the memory of a young woman who wanted to be an entrepreneur but died at age 19 before achieving her goal. Amber Grant was launched in 1998 by [WomensNet](#), one of the first online organizations to give grants to women-owned businesses.

Every month the program gives a \$10,000 Amber Grant to a woman entrepreneur. Then, at the end of the year, one of those women gets an additional \$25,000 grant. In addition, [WomensNet](#) gives a monthly \$10,000 grant to a "Business Category" entrepreneur, covering 12 categories, including fashion design, restaurant owners, health and wellness practitioners, and more. And one of these monthly winners also receives an additional \$25,000 grant at the end of the year.

Cartier Women's Initiative Awards

[The Cartier Women's Initiative](#) is a global entrepreneurship program that "aims to drive change by empowering women impact entrepreneurs." Founded by Cartier in 2006, the program is open to women-run and women-owned businesses from any country and sector whose goal is to have a strong and sustainable social and/or environmental impact. Awards are given in three categories 1) Regional Award, 2) Diversity, Equity & Inclusion Award, and 3) Science & Technology Pioneer Award. First, second, and third-place winners in each category receive financial support (\$100K for first-place winners), as well as training, coaching, and community peer learning. People of all genders are eligible to win an award in the Diversity, Equity & Inclusion category.

This year the Cartier Women's Initiative will offer 13 awards categories and extend support to 39 impact entrepreneurs globally. Applications for 2023 are closed, but you can get a head start on the 2024 awards.

Tory Burch Fellows

Iconic fashion entrepreneur Tory Burch founded the [Tory Burch Foundation](#) to help women business owners succeed by providing access to capital, education, and digital resources. The Foundation's Tory Burch Fellows program chooses 50 Fellows annually; each receives a \$5,000 grant, access to a 0% interest loan via Kiva, an all-expenses-paid trip to Tory Burch headquarters in New York for a 3-day workshop, networking, and community-building, and a year of digital education.

The fellowship also provides an opportunity to participate in the Fellows Lab, a mentorship event with industry leaders. Women applicants must be 21 or older, own at least 51% of the company, have a business plan, be proficient in English, and be legal resident of the U.S. and its territories.

The grant must be used to further business education, such as textbooks, executive coaching, workshops, and conferences. The Tory Burch Foundation Fellowship program opens applications each year in the fall.

IFundWomen

A team of women started [IFundWomen](#) to provide a platform for women-led businesses to access capital. The platform serves as a marketplace, offering opportunities through online fundraising, access to several small business grants, expert coaching, a collaborative, entrepreneurial community, and industry connections.

Through its IFundWomen Universal Grant Application (UGA) Database, women entrepreneurs fill out one application and then receive notifications about relevant grants from [IFundWomen's](#) partner network. For example, Visa's She's Next Grant Program has partnered with IFundWomen to offer \$10,000 and a one-year IFundWomen Annual Coaching Membership to 60 Black women-owned businesses across six key cities in the U.S.

SoGal Foundation

The [SoGal Foundation](#) is a large global platform serving diverse entrepreneurs and investors. SoGal has a presence on six continents, with "hyper-local programming in more than 50 cities." Its mission is "to close the diversity gap in entrepreneurship and venture capital."

The SoGal Foundation has partnered with companies like WinkyLux, Bluemercury, twelveNYC, Twilio, Walmart.org's Center for Racial Equity, and other sponsors to provide several \$5,000 and \$10,000 grants to Black women or nonbinary entrepreneurs. Black women entrepreneurs receive less than .5% of venture capital funding.

Grant awardees also receive "tactical help navigating the fundraising environment so that they will have a more equitable opportunity at scaling the next billion-dollar idea." In addition, they get lifetime "ask-me-anything" access to the [SoGal Foundation](#) and SoGal Ventures teams.

Applicants need to self-identify as a Black woman or Black nonbinary entrepreneur (including multiracial people), have a legally registered business, plan to seek investor financing in order to scale, now or in the future, and have a scalable, high-impact solution or idea with the ambition to be the next billion dollar business.

DOVE InstaGrants (application period closed in December 2022)

Grants can come from some surprising sources, such as Mars-owned DOVE Chocolate. Committed to supporting women entrepreneurs, the chocolate company just finished its second year of DOVE InstaGrants, a program designed to empower women business owners by providing a chance to win one of three \$10,000 grants. Applicants could be established businesses or could pitch a new business idea.

[GrantsForWomen.org](https://www.grantsforwomen.org)

Not a specific grant, [GrantsForWomen.org](https://www.grantsforwomen.org) is an online directory with a searchable database of grants available for women around the world. In addition, the website offers advice on obtaining grants, plus information about events and workshops helpful for women business owners. Sources of the grants listed are top organizations, foundations, and venture capital funds. In addition, the list includes grants for nonprofit organizations and for-profit businesses. The grants listed in the directory have been vetted for legitimacy.

Find Help at [Grants.gov](https://www.grants.gov)

If you want to discover more about grants in general, get tips for applying, and learn how to protect yourself from scams, head to [Grants.gov](https://www.grants.gov), a central clearinghouse from the federal government, for information about grants.

Federal funding opportunities published on [Grants.gov](https://www.grants.gov) are “for organizations and entities supporting the development and management of government-funded programs and projects. The government awards grants to help provide public services or to stimulate the U.S. economy.” You can also use the site to look for federal government grants relevant to your business.