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NATIONAL WOMEN'S  
BUSINESS COUNCIL



ADVISORS TO  
THE PRESIDENT,  
CONGRESS,  
AND THE SBA

2013 ANNUAL REPORT

## For the National Women's Business Council (NWBC), 2013 has been

a year of commemoration and reflection, as well as development of dynamic strategies for forging a path forward. In October, we commemorated the 25th year anniversary of the passage of H.R. 5050, the Women's Business Ownership Act of 1988, which created the National Women's Business Council and the Women's Business Center program, and enabled women to establish credit individually. As we have celebrated this important milestone, we are grateful to the women and men pioneers who passed this critical legislation. We know that without it, women business owners and entrepreneurs would not have been able to make the advances that we have over the past twenty-five years.

It is with an appreciation for the work of the past that we eagerly look ahead to the next three decades. Although challenges for women entrepreneurs remain, NWBC is excited about what lies on the horizon for women in business. Leveraging the lessons of the past, we aim to place the women's business agenda on the forefront of economic development as a significant contributor to U.S. competitiveness. By identifying and illuminating the barriers that still exist today to accessing capital and markets, we can focus on solutions that allow all sectors to effectively contribute to job creation and prosperity for all Americans. We remain dedicated to researching cutting-edge issues, assimilating and articulating reliable data, and providing value in our analysis and policy recommendations. We continue to work to strengthen our relationships with our partners within government and the private sector to ensure we are maximizing our joint impact. Throughout all of our engagements, we maintain a keen focus on increasing the economic impact of women by maximizing the opportunities for advancement of women's entrepreneurship.

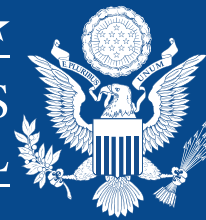
It was a true privilege to join the Council as Chair in the third quarter of 2013, and I dedicated the first months of my tenure to meeting with our stakeholders to understand their prospective agendas for small businesses and women-owned and -led businesses. In addition to my work in DC, throughout the year Council members spoke to women business leaders in communities across the country to identify best practices and successes, and opportunities for improvement. We have learned a great deal from this collective engagement.

Armed with these insights, the Council has recommended nine core areas of action for 2014. As we look ahead to the upcoming year, NWBC will focus its research and outreach efforts on creating opportunities for enhancing scale for women-owned businesses, increasing revenue and job growth, creating access to market opportunities, and creating greater awareness of the Council's work and the value that we as a representative group of women business owners and leaders can provide to broader economic policy dialogues.

We are extremely excited to continue working with all of you toward our common goal of advancing the agenda of women entrepreneurs and broadening the pathways to success for women business owners across America.



Carla A. Harris, Chair



ADVISORS TO  
THE PRESIDENT,  
CONGRESS,  
AND THE SBA

## 2013 ANNUAL REPORT

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## SECTION 1

# 4

PILLARS

# 9

RECOMMENDATIONS

*In 2013 we have nine recommendations aligned around our four pillars: access to capital, access to markets, job growth and creation, and data.*

## Review of FY2012 Results and Presentation of FY2013 Recommendations

## Report on Progress from 2012

In its 2012 Annual Report, NWBC made recommendations in the following topic areas:

- High growth businesses: The absence of a standard definition for “high growth” may be impeding the government’s ability to measure these types of businesses.
- Federal procurement: Women business owners have consistently sought improved access to government contracting opportunities.
- Access to capital: Getting more money into the hands of women entrepreneurs continues to be the top priority in order to start and grow businesses.
- Data and research: The government should support efforts to collect and disseminate a consistent, shared source of annual baseline data on women-owned businesses.
- NWBC governance: To ensure continuity of the Council, particularly during a change in the White House administration, some changes to the NWBC need to be implemented.

NWBC is delighted to report that much progress toward the completion of these recommendations has been achieved in 2013. The highlight of the year was the lifting of award caps on the women-owned small business procurement program through FY13 National Defense Authorization Act. The Council applauds the bipartisan support for this change in the procurement program, which contributed to leveling the playing field for women in the federal marketplace. We also were able to implement successfully the long-term changes to Council structure to ensure continuity across a change in administration and during the course of any given year when some members will cycle off the Council. NWBC was



actively involved in interagency initiatives to review the federal government’s collection and use of data on women business owners, and we led an exploration of the impact of high-growth, women-led businesses in the economy through the release of an infographic dedicated to the topic.

As always, some challenges remain. Although there was an improvement to the women-owned small business procurement program, women-owned small businesses remain behind in terms of getting their fair share of the procurement dollars, and there is more work to be done to improve that program. We have not seen significant traction on eliminating barriers to access to capital for women entrepreneurs, and we continue to lack sufficient and timely government data on women’s entrepreneurship. These issues are important to address as they directly impact the American economy and our ability to stimulate job growth and economic stability. These issues have to be addressed through the development of long-term solutions, and NWBC will renew focus in 2014 with a robust implementation strategy.

### 2013 Policy Recommendations

NWBC members and staff developed its 2013 policy recommendations through an iterative process of engagement and analysis. We considered our conversations and meetings with policymakers, current and aspiring business owners, and members of the financial community, as well as the findings of our research conducted throughout the year, and we identified the issues that continue to require attention. We make these recommendations with the intention to act decisively and strategically on their implementation throughout 2014. Additionally, we will dedicate our research resources in 2014 to exploring questions and topics that will provide valuable information and fill current gaps in our understanding of certain issues. This section is organized around our four pillars: access to capital, access to markets, job creation and growth, and data. For each pillar we identify a goal, recommendations, potential stakeholder actions, and NWBC’s planned contribution.

# Four Pillars

*For each pillar NWBC identified a goal, recommendations, potential stakeholder actions, and NWBC’s planned contribution.*







Pillar 1 ACCESS TO CAPITAL

The NWBC’s goal is to identify ways to increase access to greater amounts of capital available to women-owned and -led firms. Getting more capital in the hands of women entrepreneurs will grow the economy and create jobs.

RECOMMENDATION 1

Increase lending by credit unions and smaller community banks to women-owned and -led businesses.

KEY ACTORS / ACTIONS

- Government Partners:**  
Small Business Administration (SBA) Office of Capital Access and Office of Women’s Business Ownership, House and Senate Small Business Committees
- Non-Governmental Partners:**  
Credit Unions, Women’s Business Organizations

HOW NWBC PLANS TO CONTRIBUTE IN 2014

Council members will meet with community banks and credit unions in their region in concert with local SBA offices to advocate for increased participation in SBA lending programs and identify barriers to participation. Staff works with SBA to analyze SBA loan data and target areas for outreach.

RECOMMENDATION 2

Increase resources available to business owners on capital/ financing strategies.

KEY ACTORS / ACTIONS

- Government Partners:**  
SBA Office of Women’s Business Ownership
- Non-Governmental Partners:**  
Association of Women’s Business Centers; Leaders in private equity, venture capital, and angel investing

HOW NWBC PLANS TO CONTRIBUTE IN 2014

Council provides advice on best practices to approach sources of capital. Staff collaborates with SBA and WBCs, and develops tools for online and in-class presentation. Council to sponsor a conference with accelerators, incubators, and other entrepreneur-focused investors for networking opportunities.

RECOMMENDATION 3

Address creditworthiness and capital challenges for startups through exploration of new ways of credit scoring and promotion of crowdfunding.

KEY ACTORS / ACTIONS

- Government Partners:**  
SBA Office of Capital Access and Office of Women’s Business Ownership, House and Senate Small Business Committees
- Non-Governmental Partners:**  
Companies and advocacy groups exploring new credit platforms

HOW NWBC PLANS TO CONTRIBUTE IN 2014

Staff conducts council members convene forums on access to capital for startups within local business communities (entrepreneurship groups, chambers, banks, etc.). NWBC and SBA host match-making events for entrepreneurs and angel investors. Council members establish networks in local communities to connect startups with private equity. Research on undercapitalization as a contributing factor to business failure.

Pillar 2 ACCESS TO MARKETS

The NWBC’s goal is to increase access of women-owned and -led businesses into new markets and to increase market share in target markets. More women supplying products and services in the federal marketplace and in corporate supply chains will result in more competition, choice, and quality.

RECOMMENDATION 1

Building off of the existing ChallengeHER campaign, identify and promote concrete best practices in government procurement.

KEY ACTORS / ACTIONS

- Government Partners:**  
SBA Office of Government Contracting and Business Development and Office of Women’s Business Ownership
- Non-Governmental Partners:**  
Women Impacting Public Policy, American Express

HOW NWBC PLANS TO CONTRIBUTE IN 2014

Council members present best practices during local events focused on contracting. NWBC will work with SBA and other partners to continue to hold events at government agencies in DC to raise awareness about the program among federal contracting officers.

RECOMMENDATION 2

Identify industries and links in supply chains that are ripe for entry of women-owned and -led businesses.

KEY ACTORS / ACTIONS

- Government Partners:**  
SBA American Supplier Initiative (ASI)
- Non-Governmental Partners:**  
Large corporations with developed supplier diversity programs

HOW NWBC PLANS TO CONTRIBUTE IN 2014

Staff conducts research and Council members meet with major corporations with supplier diversity initiatives in their regions and present research and recommendations. SBA and NWBC co-sponsor ASI events focused on women.



## Pillar 3 JOB CREATION AND GROWTH

The NWBC’s goal is to increase opportunities for women-owned and -led businesses in high-growth sectors. Women are bringing great ideas to market, and they have the potential to scale, impact, and innovate in the national economy.

### RECOMMENDATION 1

Increase the number of women-owned or -led firms participating in incubators and accelerators and consider establishing an accelerator and incubator program focused on women-owned- or -led firms.

### KEY ACTORS / ACTIONS

**Government partners:**  
SBA Office of Entrepreneurial Development, Office of Women's Business Ownership, and Office of Investment and Innovation; House and Senate Small Business Committees

**Non-Governmental Partners:**  
Accelerators

### HOW NWBC PLANS TO CONTRIBUTE IN 2014

Council members meet with accelerators and incubators in region to gauge interest and present recommendations. Council members refer women-owned / -led businesses in region to accelerators and incubators, and develop a referral network among resource partners in the region.

### RECOMMENDATION 2

Focus on women across all entrepreneurship programs and develop a targeted strategy for participation of women-owned and -led businesses in all government program areas.

### KEY ACTORS / ACTIONS

**Government partners:**  
SBA, Department of Commerce

**Non-governmental partners:**  
Small Business Investment Company (SBIC) and Small Business Innovation Research (SBIR)/Small Business Technology Transfer (STTR) national partners

### HOW NWBC PLANS TO CONTRIBUTE IN 2014

Council members and staff identify best practices for programs and non-governmental partners. Staff supports SBA/OWBO in coordination of strategy development. Council promotes new policies in region to recruit more women into the SBIR, STTR, and SBIC programs.

## Pillar 4 DATA

The NWBC’s goal is to expand the amount of government data available on women-owned and -led businesses. We cannot count what we do not measure, and women’s economic impact is significant and can grow.

### RECOMMENDATION 1

Consumer Financial Protection Bureau (CFPB) should begin collection of data on demand for credit.

### KEY ACTORS / ACTIONS

**Government Partners:**  
Consumer Financial Protection Bureau, SBA

### HOW NWBC PLANS TO CONTRIBUTE IN 2014

Chair engages CFPB Director to elevate need for collection of demographic information on demand for credit. Staff engages CFPB to identify working-level opportunities

### RECOMMENDATION 2

Implement an annual Survey of Business Owners model-based program.

### KEY ACTORS / ACTIONS

**Government Partner:**  
Census Bureau

### HOW NWBC PLANS TO CONTRIBUTE IN 2014

Chair engages Secretary of Commerce to elevate need for demographic information. Staff engages Census Bureau to identify working-level opportunities.



## SECTION 2

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# What's New

*3 new council members, 3 farewells,  
3 new staff members, 1 new chair*

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## Council Updates

NWBC experienced a year of transitions on the Council and staff, and we are excited to welcome several new individuals onto the team. Our new Chair, Carla Harris, Vice Chairman of Wealth Management and Managing Director at Morgan Stanley, was appointed in August and brings tremendous energy and commitment to women's entrepreneurship to the Council as we strategically execute our mission in support of women business owners across the country. We are looking forward to Carla's continued leadership throughout 2014.

We also welcomed two new members to the Council in 2013. Laura Yamanaka, President and Founder of teamCFO, a financial and accounting firm, will represent the National Association of Women Business Owners (NAWBO), and Shelly Kapoor Collins, a technology entrepreneur and founder of Ensicient Corporation, which specializes in security and business development in the public sector, completes the Council as the fifteenth member filling the remaining position for a small business owner. Both Laura and Shelly bring years of experience as entrepreneurs working on issues like financial literacy, public service activism, and technology to the work of NWBC.

Additionally, NWBC is fortunate to have added three talented women to our staff: Taylor Barnes joined in February as Special Assistant; Miriam Segal joined us in the newly created position of Research Assistant; and Krystal Glass accepted the position as Communications Director in November, completing the staff and adding a wealth of new skills.

With transitions come farewells, and we are both grateful and honored to have worked with past Chair Donna James, Council member Wendy Lopez, and former Executive Director Anie Borja, who all departed from their roles during 2013. Many thanks and much appreciation goes to Donna, Wendy, and Anie for their collective contributions to the advancement of women's business ownership during their time at NWBC.





SECTION 3

5.3%

*In 2012, women-owned small businesses were awarded 11.5% of federal contracts, but received only 5.3% of award dollars.*

Research

NWBC completed research projects in several key areas in 2013. In a quantitative analysis, we investigated women-owned small businesses and federal procurement trends. Our findings will help women business owners make informed decisions and maximize their success as vendors to the federal government. In addition, in a qualitative study, we explored women business owners’ motivations, expectations, and attitudes about taking risk. This study has given us valuable insights into women business owners and how they make business decisions. We are still in the process of completing another qualitative study on young women entrepreneurs, an important segment of women business owners representing the future of the American economy and women in business. In addition to these larger research projects, we also produced a series of infographics on cutting-edge issues.

COMPLETED RESEARCH PROJECTS

1. Women-Owned Small Business Federal Contract Program (WOSB FCP)

Implemented in 2011, the WOSB FCP aims to reduce the inequity in contract award distribution of prime federal contracts to WOSBs in specific industries where they are underrepresented in the contracts awarded. The principal mechanisms currently available to increase WOSB participation in federal procurement are set-asides, in which contracting agencies set aside certain federal contracts specifically for WOSBs in an effort to reach the goal of 5% of each agency’s prime contracting dollars awarded to WOSBs. The NWBC analyzed quantitative data on procurement before and after implementation of the program to help understand important trends for women-owned businesses in the federal marketplace.

KEY FINDINGS

**Use of program:** The WOSB program is underutilized as a set-aside program. Since 2011, the Department of Defense awarded only 429 (or .14%) of its 300,000+ set-asides through the WOSB set-aside program.

**General trends:** WOSBs have seen an annual increase in their proportionate share of contracts and dollars awarded from FY2000 through FY2012. Previous administrative rules and studies identify eighty-three (83) industries in which WOSBs were underrepresented or substantially underrepresented. Within the 83 underrepresented NAICS industries, WOSBs are meeting the contract threshold of 5% on average, but remain underrepresented in terms of prime contracting dollars award share.

**Repeat vendors:** Almost half of all WOSB vendors received contracts only in a single fiscal year, indicating a high rate of turnover in program participation. However, WOSB vendors who demonstrate long periods of activity across different fiscal years tend to receive a greater share of contract dollars and have more success with the program overall. The rate of activity, as defined by the fiscal years in which a WOSB vendor received a contract, declines with time, such that less than 9 percent of all WOSBs had contract awards in more than six fiscal years. However, a higher activity rate is correlated with both a greater share of contract awards among WOSBs and higher average awards. As a result, 8.8% of WOSB vendors who received contract awards in more than six fiscal years represented 74.3% of the total WOSB contract awards.





**Concentration of awards:** A small number of WOSB vendors account for a disproportionately large share of WOSB contract award dollars, indicating a continued challenge to accessing this market for a larger number of WOSBs.

**Award size:** Despite WOSB progress, average WOSB awards remained 15-23% lower than those of other

small businesses in the last five years. Between FY2007 and FY2012, WOSBs were more likely to be awarded purchase orders than delivery orders, compared to their non-WOSB counterparts. Award dollars for purchase orders were found to be just 12% of the value of delivery orders, which could explain the disparity in award levels between WOSBs and non-WOSBs.

## 2. Personal Factors Influencing the Growth of Women-Owned Businesses

The NWBC wanted to understand the personal factors and decisions that motivated women to start and grow businesses. In order to understand women business owners' motivations, expectations, and attitudes towards risk, we conducted research on four segments of women business owners: those who had high-growth plans (+20% growth per year), those who had moderate-growth plans (5-20% growth per year), those who use outside advisors, and those with children at home. Focus groups were held in three US cities: Los Angeles, Houston, and Washington D.C. Based on this qualitative research, women business owners seem to be motivated by a variety of factors, which include work-life balance, independence, and flexibility. The research suggests that the factors that motivate women to start businesses may also influence their attitudes towards risk and expectations for business growth.

### KEY FINDINGS

**Motivation for entrepreneurship:** Most of the women interviewed cited greater independence or autonomy (for a variety of reasons) as a motivation to become a business owner.

**Motivation for wealth:** Wealth creation beyond that necessary to retire comfortably does not appear to be a primary motivator of women interviewed for this study.

**Outside advisors:** Use of outside advisors was not associated with greater tolerance for risk. However, advisors were seen as essential to business success—particularly a CPA, bookkeeper, and lawyer—and participants acknowledged that these advisors can mitigate risk during business start-up and growth.

**Work-Life Balance:** Women business owners continue to face challenges balancing the responsibilities of their businesses and their families.

## 3. Young Women Entrepreneurs

One of the NWBC's priorities this year was to understand young women entrepreneurs and how they might be similar to or different from young men entrepreneurs and previous generations of women entrepreneurs in their approaches to and expectations about entrepreneurship. This ongoing project is set to be completed in early 2014.

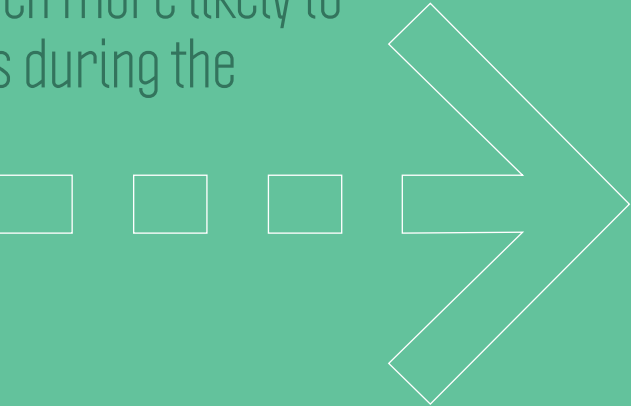
# Internal Analysis and Infographics

## 1. Census Tracking, Part II

Our 2012 Annual Report featured a two-page infographic about the performance of women-owned businesses from 2007-2009. In Spring 2013, we released "Women in Business: 2007-2010," which includes more recent data, and expands on topics such as access to capital and industry selection.

### KEY FINDINGS

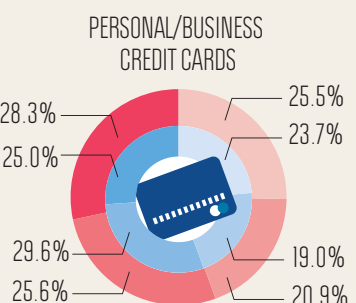
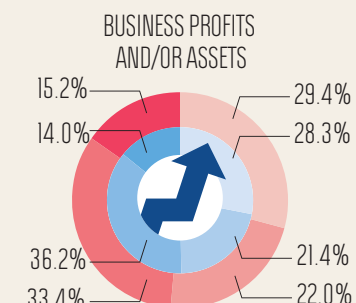
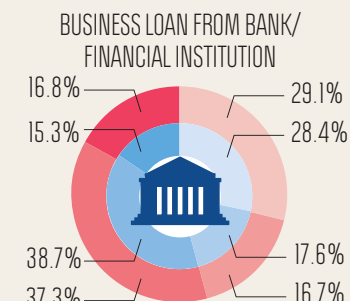
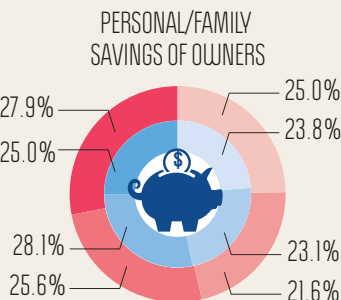
- Women-owned businesses tend to be newer, and newer businesses were more likely to struggle during the recession, either by laying off employees or going out of business.
- Women tend to be proportionately less present in high-income industries, such as wholesale trade and manufacturing.
- Across all industries, women-owned firms with receipts above \$100,000 were much more likely to stay in business or add employees during the recession.



# WOMEN IN BUSINESS: 2007-2010

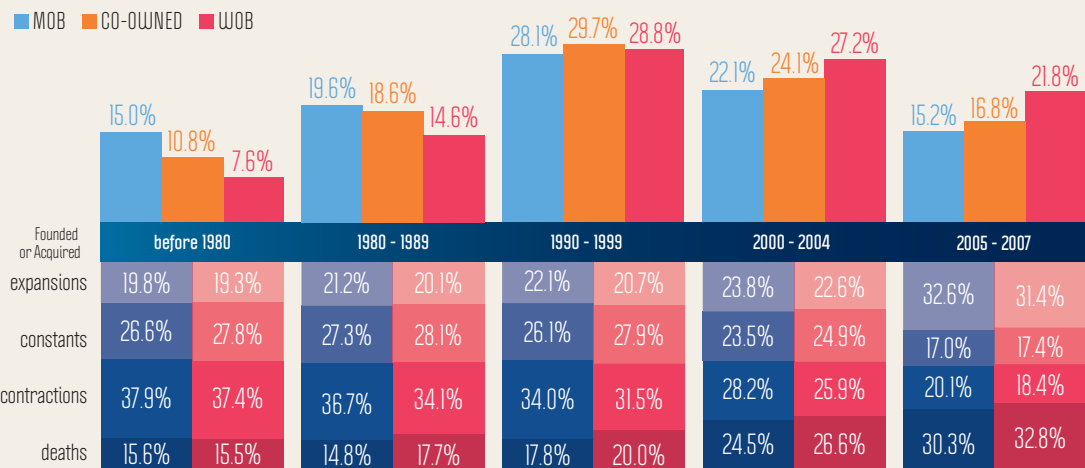
## TOP FOUR SOURCES OF EXPANSION CAPITAL

- WOB expansions
- WOB contractions
- MOB expansions
- MOB contractions
- WOB constants
- WOB deaths
- MOB constants
- MOB deaths



WOB = Women-Owned Businesses  
MOB = Men-Owned Businesses

## WOMEN-OWNED BUSINESSES WERE ACQUIRED OR FOUNDED MORE RECENTLY

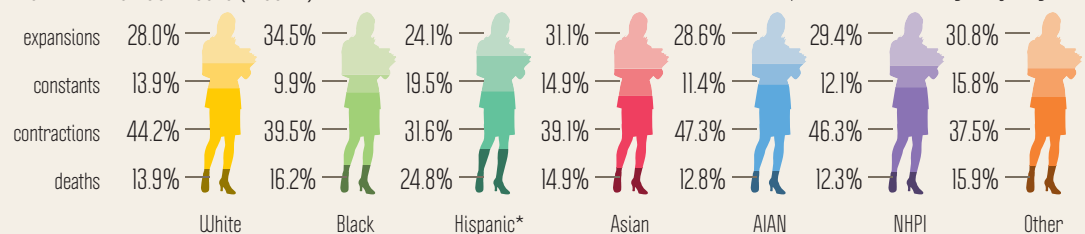


BUSINESS PERFORMANCE 2007 - 2010

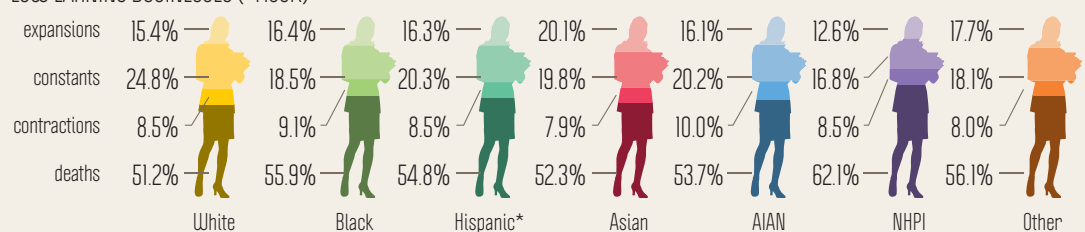
Younger businesses have higher death rates and also higher expansion rates.

## ALL BUSINESSES PERFORM BETTER WITH RECEIPTS ABOVE 100K

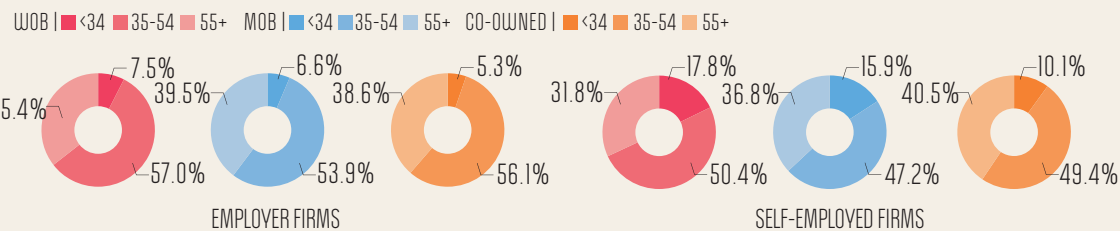
### HIGH EARNING BUSINESSES (\$100K+)



### LOW EARNING BUSINESSES (<\$100K)



## WOMEN BUSINESS OWNERS ARE SLIGHTLY YOUNGER, AND THE SELF-EMPLOYED ARE YOUNGER THAN EMPLOYERS



- Retail Trade
- Wholesale Trade
- Mining
- Management of Companies and Enterprises
- Utilities
- Ag. Support, Forestry, Fishing, and Hunting
- Information
- Transportation and Warehousing
- Finance and Insurance
- Manufacturing
- Real Estate and Rental and Leasing
- Accommodation and Food Services
- Health Care and Social Assistance
- Professional, Scientific, and Technical Services
- Construction
- Admin., Support, Waste Mngt., and Remediation
- Arts, Entertainment, and Recreation
- Educational Services

For complete description of the data source and methodology, please see the infographic in NWBC's 2012 Annual Report at [www.nwbc.gov/research/nwbc-2012-annual-report](http://www.nwbc.gov/research/nwbc-2012-annual-report).

## INDUSTRY BREAKDOWN

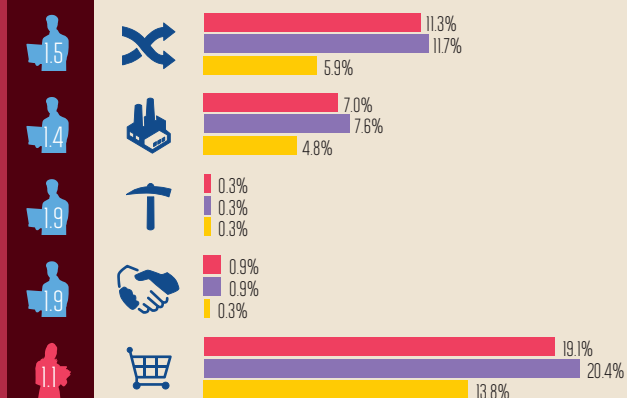
Ratio of Number of Firms<sup>1</sup>

- WOBs:MOBs
- MOBs:WOBs

- % WOBs by the industry
- % WOBs earning \$1M + in industry
- % employer firms in the industry

### HIGH-RECEIPT INDUSTRIES (MEDIAN RECEIPT 500K+)

WOMEN-OWNED BUSINESSES ARE DISPROPORTIONATELY ABSENT IN HIGH-RECEIPT INDUSTRIES.

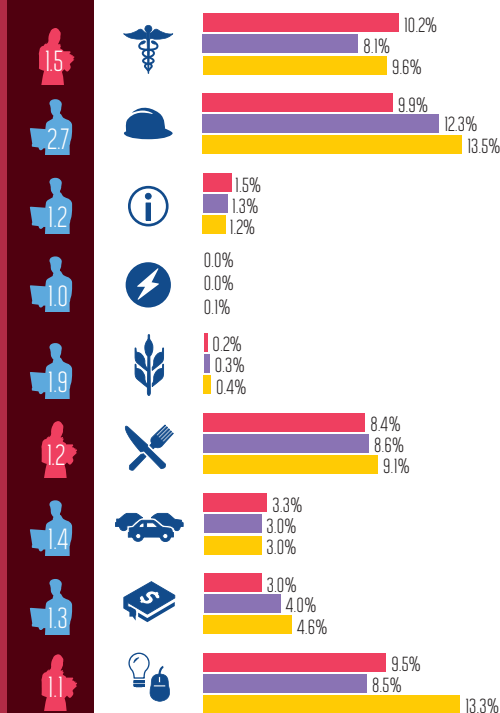


### MIDDLE-RECEIPT INDUSTRIES (MEDIAN RECEIPT 225K-500K)

HOW TO READ THE DATA:  
9.9% OF WOMEN-OWNED BUSINESSES ARE IN THE CONSTRUCTION INDUSTRY.

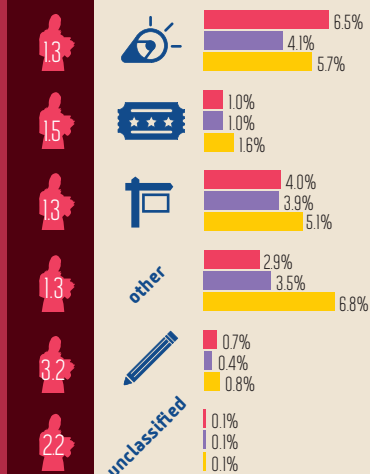
12.3% OF WOMEN-OWNED BUSINESSES WITH MORE THAN \$1M IN REVENUE ARE IN CONSTRUCTION.

13.5% OF ALL EMPLOYER FIRMS ARE IN THE CONSTRUCTION INDUSTRY.



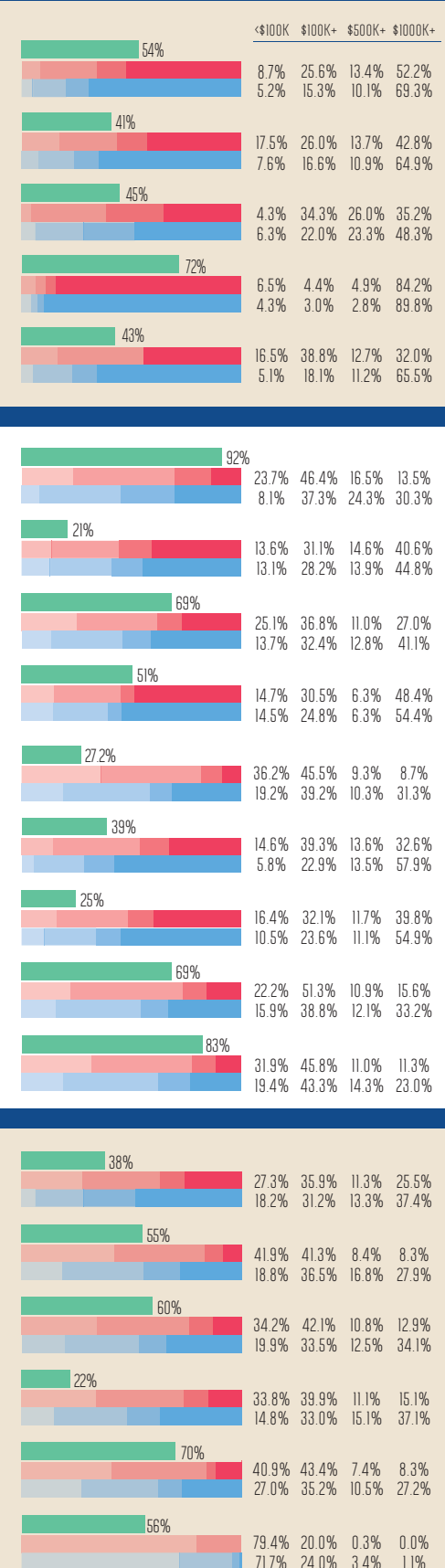
### LOW-RECEIPT INDUSTRIES (MEDIAN RECEIPT <225K)

WOMEN-OWNED BUSINESSES ARE DISPROPORTIONATELY PRESENT IN LOW-RECEIPT INDUSTRIES.



## EDUCATION AND RECEIPTS

- % owners with bachelor's degree or beyond
- WOB receipts<sup>2</sup>
- MOB receipts<sup>2</sup>



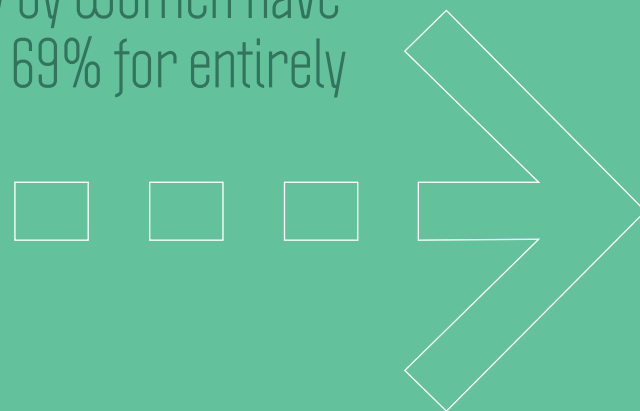
1 Ratios for each industry have been adjusted to the ratio of total number of MOB to WOB  
2 Receipt ranges for owners with bachelor's degree or beyond.

## 2. Women-Led Businesses

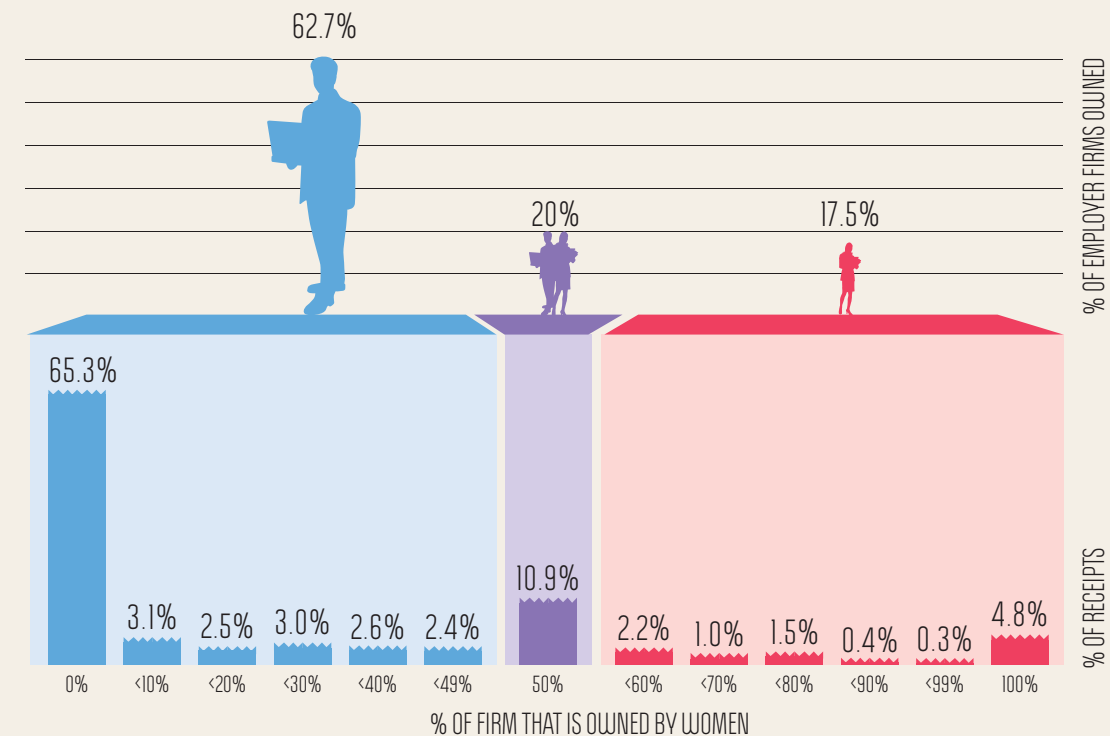
We seek to increase awareness of “women-led” businesses as well as women-owned businesses. Procurement practices in the public sector often require that women have at least 51% ownership, which may discourage women business owners from bringing on male investors or partners.

### KEY FINDINGS

- Focusing only on majority “women-owned” businesses ignores the economic impact, possibly up to \$1 trillion, of women who own less than 51% of their businesses.
- 17.5% of employer businesses are “women-owned,” but another 18.8% are women-led, meaning that 36% of businesses are either women-owned or women-led. 45% of all privately-owned employer firms have at least one female owner or investor.
- Firms with more owners make more money. It is important for women to consider taking on investors or partners.
- 89% of businesses owned entirely by women have only one owner, compared to only 69% for entirely men-owned businesses.

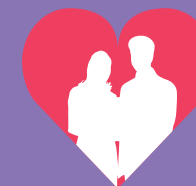


17.5% OF BUSINESSES ARE 51% OWNED BY ONE OR MORE WOMEN. WOMEN-LED BUSINESSES ARE LESS THAN 51% OWNED BY WOMEN, BUT WOMEN STILL HAVE A SIGNIFICANT LEADERSHIP POSITION AND OWNERSHIP WITHIN THE COMPANY. ■ MOB ■ EQUALLY-OWNED ■ WOB

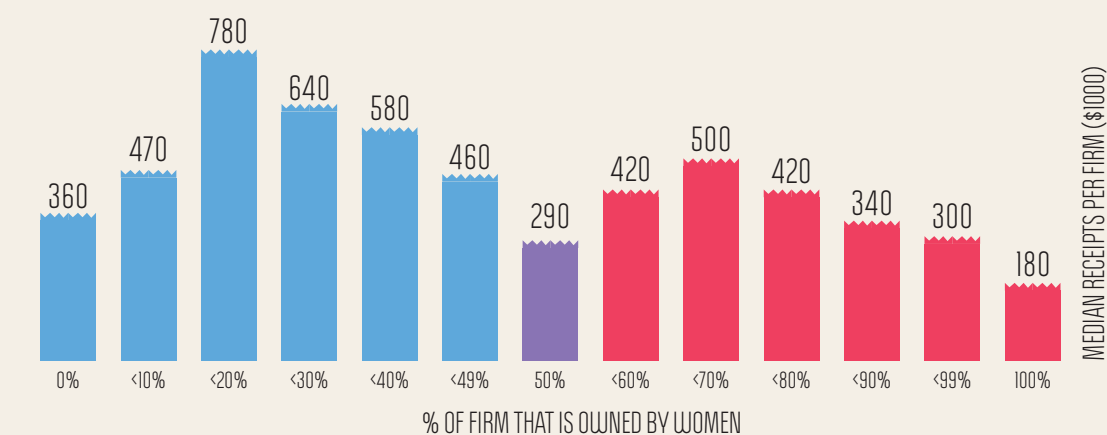


42.4% OF BUSINESSES ARE AT LEAST 30% OWNED BY WOMEN. THESE FIRMS CAPTURE 26.1% OR \$2.6 TRILLION IN RECEIPTS.

90% of **equally owned firms** are jointly owned/operated by a **husband and wife**.

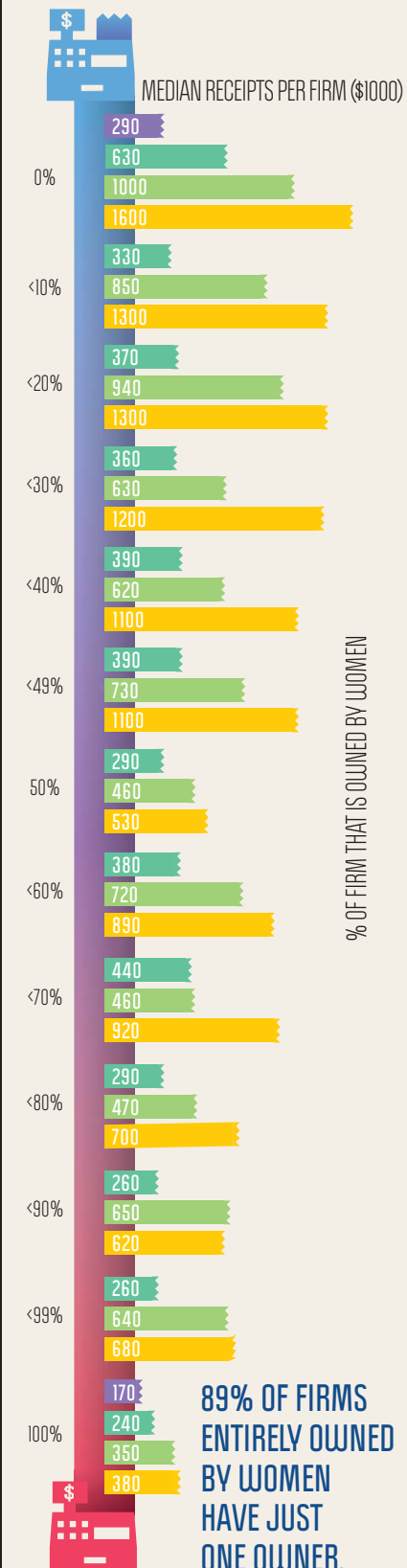


WOMEN AND MEN-OWNED FIRMS THAT HAVE OWNERS OF THE OTHER GENDER PERFORM BETTER. ■ MOB ■ EQUALLY-OWNED ■ WOB



FIRMS WITH MORE OWNERS MAKE MORE MONEY.

■ 1 owner ■ 2 owners ■ 3 owners ■ 4 owners

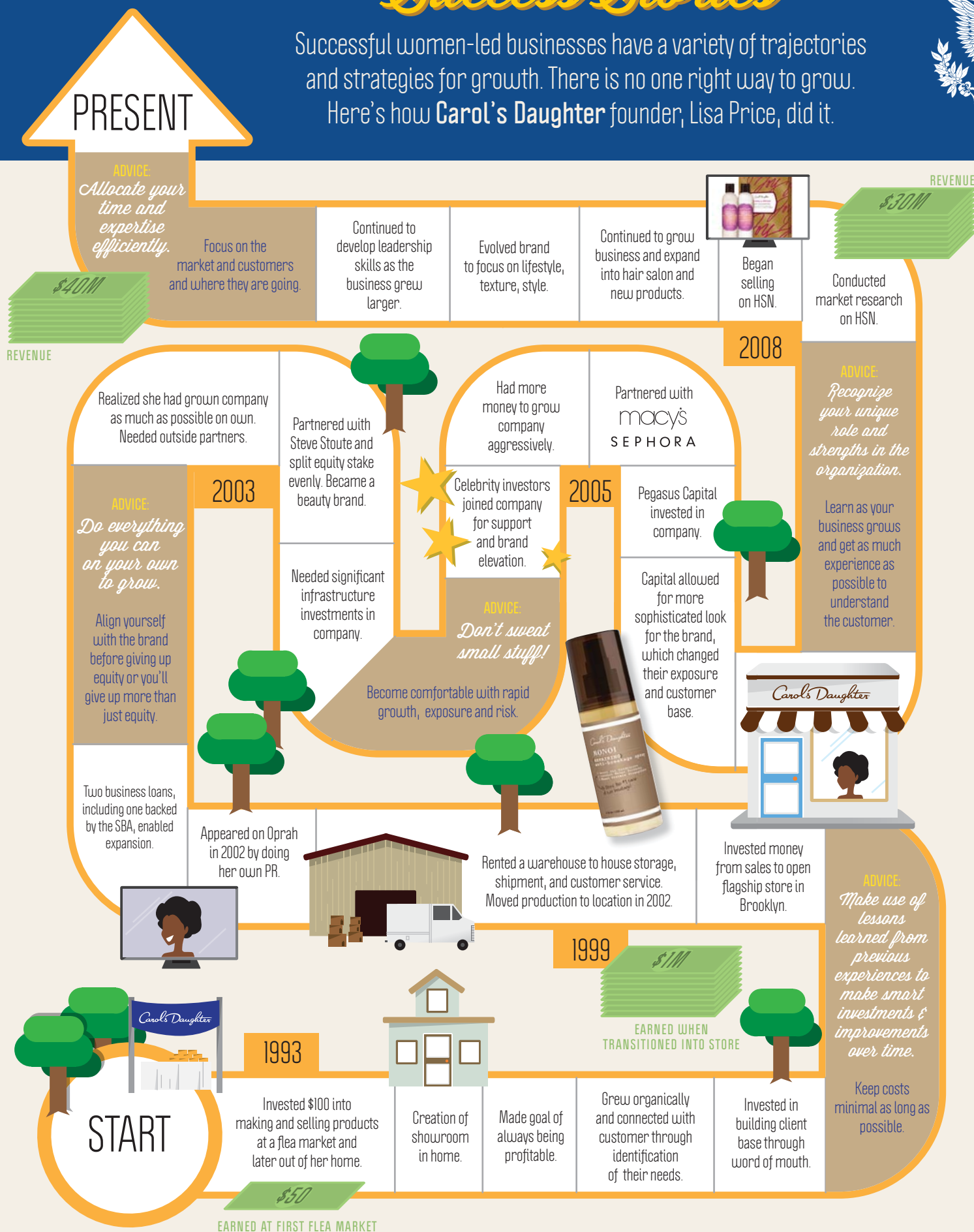


89% OF FIRMS ENTIRELY OWNED BY WOMEN HAVE JUST ONE OWNER.



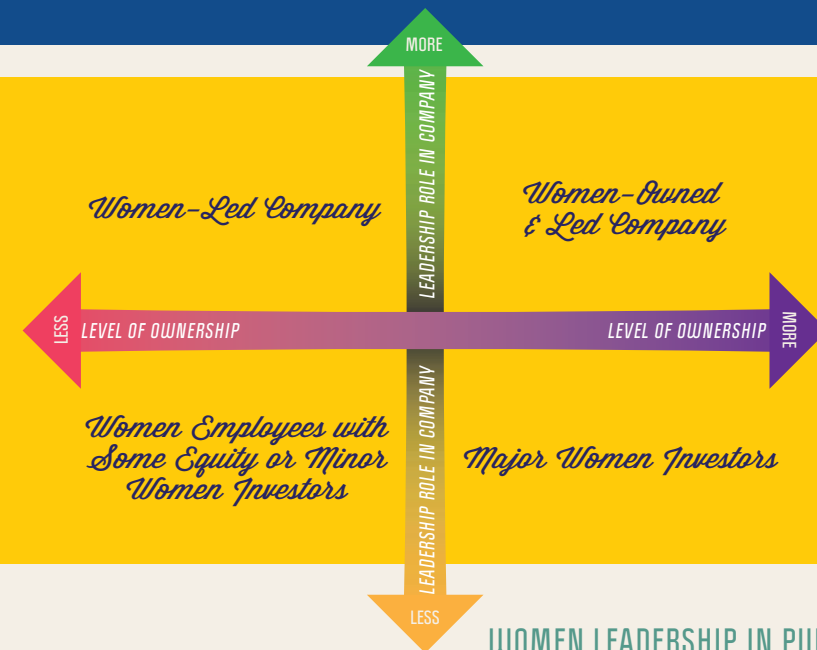
# Success Stories

Successful women-led businesses have a variety of trajectories and strategies for growth. There is no one right way to grow. Here's how **Carol's Daughter** founder, Lisa Price, did it.



# Women Leading the Way

Women with less than 51% ownership are leading extremely successful public and privately held businesses.



Women's ownership and leadership of companies takes many forms, from a sole proprietor to a CEO of a public firm. Whether she is an angel investor who owns 20% of a startup or a company president who owns 35% of a business she founded and grew through external equity partnerships, no matter where a woman business owner sits on this scale, she's on the same continuum of growth and investment.

## WOMEN LEADERSHIP IN PUBLIC COMPANIES

YEAR ENTERED POSITION	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Irene Rosenfeld</b> MONDELEZ INC. (KRAFT), CHAIRMAN, CEO REVENUE: \$35B '12	<b>Safra Catz</b> ORACLE, CFO, PRESIDENT REVENUE: \$37.2B '12	<b>Patricia Woertz</b> ADM, CHAIRMAN, CEO REVENUE: \$90.6B '12	<b>Indra Nooyi</b> PEPSI, CHAIRMAN, CEO REVENUE: \$65.5B '12	<b>Ellen Kullman</b> DUPONT, CHAIRMAN, CEO REVENUE: \$34.8B '12	<b>Carol Meyrowitz</b> TJX COS., CEO REVENUE: \$25.9B '12	<b>Sheryl Sandberg</b> FACEBOOK, COO REVENUE: \$5B '12	<b>Ursula Burns</b> XEROX, CHAIRMAN, CEO REVENUE: \$22.4B '12	<b>Meg Whitman</b> HP, PRESIDENT, CEO REVENUE: \$120.4B '12	<b>Marissa Mayer</b> YAHOO, CEO, PRESIDENT REVENUE: \$4.5B '12	

## WOMEN LEADERSHIP IN PRIVATE COMPANIES

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**PRIVATE COMPANIES**

**Jessica Ferrin**

STELLA & DOT, CEO

COMPANY

\$37M

INVESTMENT TO DATE

\$175M '11

REVENUE

**PRIVATE COMPANIES**

**Tory Burch**

TORY BURCH, CEO

COMPANY

\$2M from family

INITIAL INVESTMENT

\$800M '12

REVENUE

**PRIVATE COMPANIES**

**Julia Hartz**

EVENTBRITE, PRESIDENT

COMPANY

\$250,000

INITIAL INVESTMENT

\$140M

INVESTMENT TO DATE

\$50M

REVENUE

**PRIVATE COMPANIES**

**Jennifer Hyman**

RENT THE RUNWAY, CEO

COMPANY

\$55.4M

INVESTMENT TO DATE

\$20M '11

REVENUE

**PRIVATE COMPANIES**

**Hayley Barna & Katie Beauchamp**

BIRCHBOX, CO-FOUNDERS

COMPANY

\$55.4M

INVESTMENT TO DATE

\$20M '11

REVENUE



# FACTORS TO CONSIDER WHEN EXPLORING EQUITY



WHEN CONSIDERING  
PERSONAL GOALS:

★

*Where do you  
see your  
business going?*

WHEN CONSIDERING  
HEALTH OF MY BUSINESS:

🕒

*Is this  
the right time?*

WHEN CONSIDERING  
THE INDUSTRY:

💰

*Are investors  
interested  
and active?*

WHEN CONSIDERING  
YOUR BRAND AND ROLE:

*Are you,  
your vision,  
and your brand  
integral to the  
continued growth  
of the business?*

IF NOT, GIVING UP EQUITY MAY BE RISKY.

WHEN CONSIDERING  
YOUR NETWORK:

*Have you fully  
tapped your personal  
connections and  
resources within  
your community?*

HIGHLY CONNECTED PEOPLE HAVE  
AN EASIER TIME RAISING MONEY.

WHEN CONSIDERING  
YOUR PITCH:

*Are you speaking  
to the investor?*

WHILE ENTREPRENEURS LOVE THEIR  
PRODUCTS AND SERVICES AND WANT  
TO SHARE THIS ENTHUSIASM,  
INVESTORS NEED A RETURN ON THEIR  
INVESTMENT AND WANT  
TO HEAR ABOUT THIS.

## CONSIDERATIONS

- ★ Increasingly, investors are focusing investments on women-owned or -led businesses. Yet, women do not take advantage of equity financing as much as men.
- ★ Procurement practices in the public sector often require that women have 51% ownership of a company to compete as a woman-owned business, which may be discouraging women running growing businesses from bringing on investors.
- ★ Initiatives in the private sector, such as increasing supply chain diversity, should not require women to have 51% ownership. Enforcing this public sector requirement in the private sector may be limiting women's access to equity capital and curtailing the growth of their businesses and participation in private sector opportunities.
- ★ There are a growing number of women who have founded and grown multi-million and even billion dollar businesses. More often than not, these women have partnered with investors and no longer own 51% of their company. The success and economic impact of these women is discounted when we focus only on 51% ownership.

## New 2013 Research Projects Underway

Throughout 2013, we identified areas that need continued focus. At the end of the year, we procured research in two critical areas: access to capital among high-growth firms and hiring among microbusinesses. The findings from these studies will inform the conversation about important aspects of women in business, including financing structure, the decision to hire employees, and the impact of these two factors as they relate to expansion and scale for women-owned businesses.

### 1. Opportunities for and Barriers to Hiring for Self-Employed and Microbusinesses

According to the 2007 Survey of Business Owners, almost 90% of women-owned businesses are self-employed individuals. Additionally, most women-owned businesses with employees are microbusinesses, which means they have fewer than five employees. Some business owners may choose to be self-employed for lifestyle rather than financial reasons, affecting their goals regarding growth. Growth of businesses and creation of jobs is critical to the U.S. economy, and understanding opportunities for hiring and barriers to hiring among the vast majority of private businesses is critical. Because the overwhelming majority of women-owned businesses are microbusinesses, more research is needed to understand the opportunities for growth and impediments to scale. This project will analyze factors that affect a business owner's decision to hire employees, and determine gender disparity, if any, in this decision.

### 2. High Growth Women-Owned or Women-Led Businesses and Access to Capital

Recent research and census data have documented that women are less likely than their male counterparts to pursue business in high growth and high income industries that are drivers of economic growth and influence, such as science, technology, and engineering-related fields. Firms operating in these high growth and high revenue industries require access to significant capital and investor sponsorship early on; yet, it appears from the data that women may not be accessing capital as effectively or at the same rates as their male peers. As access to capital, at any stage of a business' lifecycle, is crucial for success, it is important to understand whether the impediments are demand or supply side generated. The impacts on the economy of high growth companies are far greater than their number in terms of job growth and receipts, and the role of women entrepreneurs in these companies and industries needs to be explored further. We think access to capital is so important that we are dedicating two projects to the topic. NWBC will investigate financial and organizational characteristics of growth-oriented women-owned and -led businesses, in comparison to their less growth-oriented counterparts. Key financial factors include financing structure (debt vs. equity), use of networks and access to external capital, and source of capital acquired. Notable organizational characteristics are legal form of organization (e.g. whether a firm is incorporated) and number of owners; variations in these may translate into greater opportunities for the receipt of outside funding.



## SECTION 4

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# 125

*In FY2013, council members attended 125 events.*

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## Engagement

### NWBC Across the Country

Our Council members have been immersed in outreach efforts, travelling the country for their businesses and the mission of the NWBC. We have the unique advantage of having Council members representing a range of industries, from clean tech to consumer product, based all across America, giving us access to a wide range of opinions and experiences that shape our research. We held one of our quarterly meetings in San Francisco and it allowed us to hear from groups in the high growth space, including Astia and Women 2.0, furthering our understanding of the current landscape for investing in high growth businesses. In order to move forward with our outreach mission, we will continue to enhance our visibility as an organization and share important, timely and impactful research with stakeholders.



# NWBC OUTREACH

TACOMA, WA

Gina Robison-Billups met with representatives from Key Bank, South Sound Women's Business Center and State Farm Insurance Company.

SEATTLE, WA

Gina Robison-Billups gave a keynote at Money Wise Women Conference.

SEATTLE, WA

Gina Robison-Billups met with Vericity Credit Union on women's money issues and also met with Washington State Treasurer, James McIntyre.

SAN FRANCISCO, CA

Gina Robison-Billups met with the Federal Reserve of San Francisco and with the Regional Managers of the UT, NV, AZ branches.

NWBC hosted their quarterly meeting that featured a panel discussion on "The Use of Technology to Raise Capital for Start Ups." Council Member Shelly Kapoor Collins hosted the panel and the speakers included Sharon Vosmek of Astia, Premal Shah of Kiva, Ann Winblad of Hummer Winblad Venture Partners and Rick Marini of BranchOut.

LOS ANGELES, CA

Jaime Nack met with staff from Senator Feinstein's Office, Senator Boxer's office and Monica Dodi of the Women's Venture Capital Fund to discuss NWBC activities and outreach.

LOS ANGELES, CA

Laura Yamanaka spoke at the 2020 Women On Board Event, Wilshire CEO Forum event, LA Chapter NAWBO meeting, Provisors Meeting - SCV Chapter, and at the Sino American Capital Affairs meeting.

PHOENIX, AZ

Lea Marquez Peterson spoke at Civic Leadership for Arizona's Future forum.

TUCSON, AZ

Lea Marquez Peterson met with Senator John McCain and staff from Senator Jeff Flake's Office to discuss NWBC and legislative issues.

Lea Marquez Peterson hosted and emceed Congressman Ron Barber's State of Small Business Luncheon and also spoke at the Hispanic Leadership Institute and the Southern Arizona Women's Business Conference.

NEWTON, IA

Sarah Fisher spoke to the press about NWBC activities during an IndyCar Racing Season Event.

NOVI, MI

Tara Abraham moderated the panel "From ho-hum to extraordinary: What it takes to excel as an exceptional leader" at the WBENC Conference.

DETROIT, MI

Carla Harris served as the Keynote speaker at the 2013 Accelerate Michigan Innovation Competition.

COLUMBUS, OH

Kimberly Blackwell organized a luncheon "Lean into Business Success" for women business owners with the Mayor of Columbus as part of his Small Business Conference and Expo.

Tara Abraham participated in the Ohio Chamber of Commerce's Women CEOs Roundtable with Carly Fiorina.

Tara Abraham met with Ohio State Representative Anne Gonzalez to discuss the NWBC.

STAMFORD, CT

Fran Pastore hosted her monthly radio show; the topic was "Finding Your Voice" and spoke on the WBDC Radio Show on the topic of Women with Impact.

Fran Pastore was honored for education and empowerment by the CT Women's Hall of Fame.

NEW YORK, NY

Lisa Price was a panelist for Senator Kirsten Gillibrand's Women's Economic Empowerment Summit.

Lisa Price was interviewed on MSNBC's 'Advancing the Dream' about her journey as a business owner.

NORTH BRANFORD, CT

Fran Pastore joined Leader Pelosi and Congresswoman DeLauro for a discussion on the economic issues facing today's women.

BROOKLYN, NY

Lisa Price was awarded the Percy E. Sutton Civic Leadership Award at the historic Apollo Theatre.

WASHINGTON, DC

Rose Wang was recognized as one of the "Top 10 Most Powerful Women Entrepreneurs" at Fortune's Most Powerful Women Summit and also named the "Woman Government Contractor of the Year" by the American Express OPEN program.

Jaime Nack attended the Young Global Leader Summit on Future Development presented by USAID and the World Economic Forum, the White House Forum on Women and the Environment and the Women in Green East Coast Forum.

Carla Harris met with Senator Mary Landrieu and members of the SBA, House and Senate Small Business Committees and the White House Office of Public Engagement.

ATLANTA, GA

Carla Harris spoke at the POWER Opening Doors for Women Conference.

HOUSTON, TX

Sarah Fisher spoke to the press about NWBC activities during an IndyCar Racing Season Event.

JACKSONVILLE, FL

Lisa Price gave a keynote speech at a Veteran Women Igniting the Spirit of Entrepreneurship (VWISE) Event.

MIAMI, FL

Laura Yamanaka spoke at NAWBO's National Women's Business Conference.

4 awards

30 conferences

32 introductory meetings

5 media appearances

6 panels

4 public meetings

44 speeches

## SECTION 5

# \$38,217

*The Kauffman Firm Survey tracks a group of firms started in 2004. In 2010, the average women-owned firm in the sample received \$38,217 of new financial capital, about half of what the average men-owned firm received.*

*We want to see this number grow.*

- Source: Robb, Alicia (2013). Access to Capital among Young Firms, Minority-owned Firms, Women-owned Firms, and High-tech Firms.

## Moving Forward / 2014 Goals and Research Agenda

### Aligning Impact

2014 will be a busy year for the NWBC. We will continue working to provide objective, high-quality information and research on women-owned and women-led businesses to the market place and to our stakeholders. In addition, we look forward to working with the seven new members who will be joining the Council. Finally, we will join forces with a variety of government and private sector partners to work together on common goals. We have aligned our goals and research initiatives with the “four pillars” mentioned on page 5:

- Increase opportunities and expand job creation for women-owned and -led businesses in high-growth sectors
- Increase access to capital and access to greater amounts of capital for women-owned and -led firms
- Introduce women-owned and -led businesses into new markets and increase market share in existing ones
- Expand the amount of government and private market data available on women-owned and -led businesses





In order to increase opportunities for growth-oriented women-owned businesses, the NWBC will encourage participation of these businesses in incubators and accelerators, and work with the SBA to ensure its programming sufficiently addresses the needs of women business owners specifically. We have ongoing research that will inform us about the factors that affect a woman business owner's decision to hire employees, scale her business, and make new capital investments, which will give us insight into how the SBA can develop the most effective programs for growth-oriented women business owners.

We will also address the issue of undercapitalization as both an impediment to growth and a contributor to failure. We will develop informational resources on capital, explore challenges pertaining to creditworthiness, and continue our research on access to capital for women-owned or -led businesses. Among other things, this research will look at the effect of a firm's financing structure and organizational characteristics and the impact of these parameters on outside funding. Access to capital has emerged as a key issue for the year ahead.

In addition to access to capital, the NWBC will also take action to help women gain new and continued access to markets. Identifying opportunities in both the private and public sector for women in business is an important part of our plan for 2014. We will also continue the important work that we have done on government contracting and continued access for women-owned businesses. It is vitally important that we increase the number of government contracts awarded to women-owned and -led businesses, as well as increase the size of the contracts that are awarded to women-owned businesses that have a successful track record of fulfilling those contracts.

Finally, we will work to improve the availability and timeliness of government data on women-owned businesses, as well as seek to identify important and accurate data that is produced by the private and academic sectors. More reliable data will enable research that identifies the key factors that will help women business owners grow their businesses, create jobs, and gain access to capital and markets.

Although we have an ambitious agenda for 2014, we are conducting high-quality research, accessing our extensive networks for conducting outreach, and focusing on productive partnerships that demonstrate a commitment to women's entrepreneurship and business success that will help us to make it possible for women in business to realize their full economic potential. Women's full economic participation and success in business continues to be critical to the creation of jobs and U.S. economic recovery.



SECTION 6

10

*The National Women’s Business Council represents women business owners from ten different states.*

Council Members and Staff

Council Members



**Carla Harris** NWBC Chair, Vice Chairman, Global Wealth Management, Managing Director and Senior Client Advisor at Morgan Stanley

Carla Harris is a prominent global investment professional and business expert. She currently serves as the Vice Chairman of Wealth Management and Senior Client Advisor at Morgan Stanley where she is responsible for increasing revenue generation and client connectivity and penetration across the Wealth Management, Investment Banking and Sales and Trading businesses. She formerly headed the Emerging Manager Platform, the equity capital markets effort for the consumer and retail industries and was responsible for Equity Private Placements. Ms. Harris has extensive industry experiences in the technology, media, retail, telecommunications, transportation, industrial, and healthcare sectors. For more than a decade, Ms. Harris was a senior member of the equity syndicate desk and executed such transactions as initial public offerings for UPS, Martha Stewart Living Omnimedia, Ariba, Digitas, and others. Ms. Harris was recently named to Fortune magazine’s list of the 50 Most Powerful Black Executives in Corporate America, Essence magazine’s 50 Women Who Are Shaping the World, and Black Enterprise magazine’s 50 Most Powerful Women in Business. Ms. Harris earned her AB in economics from Harvard University magna cum laude and an MBA from Harvard Business School, second year honors. She remains actively involved in her community and sits on the boards of several organizations including the Executive Leadership Council, Mount Sinai and St. Vincent’s Hospitals, Xavier University, Food Bank for NYC, A Better Chance, Inc., and The Apollo Theater Foundation.



**Tara Abraham** Co-Chief Executive of Accel Inc.

Tara Abraham, chair and co-chief executive of Accel Inc., is one of the nation’s leading experts in contract packaging. She founded Accel more than 15 years ago when, as a Bath & Body Works merchant, she failed to find a packaging company that met her quality and delivery standards. Ms. Abraham launched Accel from a 1,200-square-foot studio, growing the business into a 510,000 square foot facility employing over 1100 associates. The business now serves major companies in the personal care and beauty, pharmaceutical and health care, and food and beverages sectors. Ms. Abraham has received the Ernst & Young Entrepreneur of the Year Award, and Accel has been repeatedly named among the Top 500 Diversity Owned Businesses in the country. The company purchases 58 percent of its good and services from women and minority-owned firms. Ms. Abraham serves on NWBC as the representative for the Women’s Business Enterprise National Council, where she serves as vice chair of its governing group.



**Roz L. Alford** Co-principal of ASAP Solutions Group, LLC

Roz L. Alford is the founder and a co-principal of ASAP Solutions Group, LLC, where she manages all operational functions and executes client strategies to guarantee superior contract fulfillment. Ms. Alford’s approach and extensive industry experience helped ASAP grow into a company that generated \$73.7 million in sales revenue in 2010. Ms. Alford serves on the executive board of the Women Presidents’ Organization. She also actively participates in national mentoring and teaching programs for women business owners. She is a board member of the Committee of 200 and the metropolitan Atlanta chapter of the American Red Cross. Ms. Alford also is a member of Women Impacting Public Policy, Greater Women’s Business Council, and Women’s Business Enterprise National Council. Ms. Alford received bachelor degrees from the Johann Wolfgang von Goethe Institute in Frankfurt, Germany, and the University of Chicago.





### **Kimberly A. Blackwell** CEO & Managing Partner, PMM Agency

Kimberly A. Blackwell is the founder and CEO of PMM. Founded in 1999, the Mid-West based brand strategies firm provides comprehensive creative services, marketing, pr/media relations, reputation management, event production, interactive media, communications and agent representation services to its clientele. With clients that include Nationwide Insurance, Toyota, Macy's, Dell, Food Lion, LLC, American Express, State of Ohio and City of Columbus, PMM has earned a reputation nationally as a trusted brand manager. With an enterprise focus targeted toward "...all things brand", PMM has been awarded the 2013 *Minority Business Enterprise of the Year*. Recognized nationally as a thought leader, in 2013 *Black Enterprise* magazine featured Ms. Blackwell as one of the nation's "Top Executives in Marketing & Advertising." In 2013, Ms. Blackwell was also awarded with *The Network Journal's* "25 Influential Black Women in Business". In 2012, Ms. Blackwell was also named by the National Diversity Council as one of the "*Most Powerful & Influential Women of Ohio*". A WPO member and a lifetime member of the National Black MBA Association, Ms. Blackwell holds a bachelor's degree from Syracuse University and a master's degree from Xavier University (Ohio).



### **Tina Byles Williams** CEO and Chief Investment Officer of FIS Group

Tina Byles Williams is the founder, chief executive and chief investment officer of FIS Group. She is widely regarded as a trailblazer in the investment management business, particularly in identifying and investing in talented entrepreneurial investment management firms that are minority and women-owned. Prior to founding FIS Group, Ms. Byles Williams was a principal and senior consultant at WHP, Inc., the nation's first, and formerly only, full-service minority pension investment consulting firm. Before her time with WHP, Ms. Byles Williams served as chief investment officer of the \$2.5 billion City of Philadelphia Board of Pensions and Retirement. During her tenure, the Philadelphia Pension Fund had an annualized performance of more than 15 percent and saved more than \$1 million per annum in fees to financial service providers. Ms. Byles Williams also was the chief investment officer for the \$300 million Philadelphia Gas Works Pension Fund and a financial analyst at Prudential Insurance Company.



### **Sarah Fisher** Co-Owner of Sarah Fisher Hartman Racing

Sarah Fisher is the founder and team co-owner of Sarah Fisher Hartman Racing. She is the first woman to qualify fastest for a major North American open-wheel event, the fastest woman to ever qualify for the Indy 500, and the youngest woman to ever compete at the legendary Indianapolis Motor Speedway. Ms. Fisher was voted "Most Popular Driver" four times in both the Indy Car and NASCAR series, and was awarded "Indy's Best & Brightest Leaders Under 40." She continued racing until May 2010, when she made her ninth start in the Indy 500, the most starts for a woman in race history. In 2008, Ms. Fisher formed her own race team, Sarah Fisher Racing (SFR). She made her first start as a team owner in the Indy 500. Her team earned its first victory in the IndyCar Series at the Kentucky 300 in 2011.



### **Shelly Kapoor Collins** CEO and Founder, Enscent Corporation

Shelly Kapoor Collins is a technology entrepreneur and founder of Enscent Corporation, specializing in security and business development for the public sector. As CEO, Shelly combined her two passions, politics and technology, to launch Root Square, an innovative fundraising platform using gaming to enable political candidates and non-profits to raise funds across social media sites. Shelly has recently been appointed as Vice Chair of the Women in Public Service Project 50x50 Leadership Circle launched by Secretary Hillary Clinton, and is helping to develop women leaders in government and civic organizations on



### **Lea Márquez Peterson** Owner of TucsonBizForSale.com

Lea Márquez Peterson owns the business brokerage firm, TucsonBiz4Sale.com. She also is the president and CEO of the Tucson Hispanic Chamber of Commerce. Ms. Márquez Peterson began her business development career in the Los Angeles area with an oil company. In 1998, she and her husband returned to their home in Arizona, where they built and operated a chain of gasoline stations and convenience stores. Ms. Márquez Peterson began her business brokerage firm in 2003, expanding her experience soliciting venture capital, acquiring SBA Loans, and employing retail employees. Ms. Márquez Peterson sits on numerous boards and committees and is the past president of the Tucson chapter of the National Association of Women Business Owners. Ms. Márquez Peterson received her undergraduate degrees in marketing and entrepreneurship from the University of Arizona, and her master's in business administration from Pepperdine University.



### **Jaime Nack** President of Three Squares Inc.

Jaime Nack is the President of Three Squares Inc., a cutting edge sustainability consulting firm specializing in developing comprehensive sustainability plans for corporate entities, government agencies and academic institutions. In 2013, Nack launched One Drop Interactive - a cloud-based employee engagement platform maximizing sustainability management and cost savings. The program was designed to allow companies to improve environmental and economic performance from the inside out, equipping employees with the education and resources to implement sustainable business practices. Nack has a Master's degree in Public Policy/International Trade from the University of California at Los Angeles, where she also earned her Bachelor's degree in International Economics with a minor in Urban Planning. She proudly serves as one of Vice President Al Gore's presenters for The Climate Reality Project and as a federal appointee to the National Women's Business Council, an advisory council to the President of the United States, Congress and the Small Business Administration on economic issues of importance to women business owners. Nack was named the 2012 Environmental Conservator of the Year by the U.S. Small Business Administration's (SBA) Los Angeles District Office and the Los Angeles Area Chamber of Commerce.



### **Fran Pastore** CEO of the Women's Business Development Council

Fran Pastore is the founder, president and CEO of the Women's Business Development Council, which provides financial, career and business counseling and training programs in Connecticut. Ms. Pastore has dedicated her career to helping women achieve their dreams of economic empowerment. Since 1999, she has served on the City of Stamford's Economic Development Commission. In 2000, the U.S. Small Business Administration honored her as Women in Business Advocate of the Year. Ms. Pastore also sits on the board of the Association of Women Business Centers and Connecticut Gov. Malloy's Small Business Advisory Board. In May 2010, Ms. Pastore's impact became global when she helped women genocide survivors launch a profitable ice cream shop that continues to provide its women workers with their first source of predictable income. Ms. Pastore lives in Stamford with her husband and two daughters.







### **Lisa Price** President of Carol's Daughter

Lisa Price is the founder and president of Carol's Daughter, a beauty product line she started in her Brooklyn kitchen with \$100 in cash and old-fashioned word-of-mouth. Ms. Price began experimenting with fragrances and learning about the healing properties of oils while working on the sitcom, *The Cosby Show*. When the show ended in 1992, Ms. Price started selling her skin and hair products at flea markets, but set up shop in her living room as demand increased. She officially established Carol's Daughter, named after her mother, in August 1993. Today, Carol's Daughter earns more than \$30 million annually and employs more than 80 staff members in seven stores across the country, including its flagship store in Harlem. Ms. Price is also the author of *Success Never Smelled So Sweet*, a memoir that chronicles her journey from being a young, broke black woman to the president of a multimillion dollar business.



### **Magdalah Racine-Silva** President & CEO of DMS International

Magdalah Racine-Silva is president, chief executive and co-founder of DMS (Data Management Services) International, a management, training and information and communication technology services firm. The Silver Spring, Md.-based company provides integrated organizational, operational, and technical performance-enhancing services for federal and commercial clients in specialty areas dealing with safety and security. Mrs. Racine-Silva has more than 20 years of experience in the information technology industry and extensive expertise in product development and operations management. Her company has been ranked No. 44 in the Washington Technology Fast 50, No. 280 on the Inc. 500, and No. 24 in the Top 100 Businesses in the Washington Metro Area. Mrs. Racine-Silva is a board member of Women Impacting Public Policy and a graduate of the Harvard University Owners and President's Management Program. She earned her master's degree in international management from the University of Maryland and a bachelor's degree in international relations from Boston University.



### **Gina Robison-Billups** Founder, The National Association For Moms in Business

Gina Robison-Billups is the CEO of The International Association of Working Mothers (*tiawm*). She also is the founder of The National Association For Moms in Business, a division of *tiawm* that represents the interests of more than 15 million entrepreneurial and executive mothers. She speaks frequently about working mothers and microbusinesses. Ms. Robison-Billups is the co-author of *The Accomplishment Journal for Working Moms*; *The Accomplishment Journal for Women Entrepreneurs*; *The Accomplishment Journal for Women in Sales*; and *Why 5% Succeed: Five Principles of Predictable Profit*.



### **Rose Wang** Founder and CEO of Binary Group, Inc.

Rose Wang is the chief executive and founder of Binary Group, Inc., an information technology services firm recognized by Inc. magazine as one of the nation's fastest growing privately held businesses. Under Ms. Wang's leadership, Binary Group charted a course of continued success in meeting changing IT marketplace needs. Binary began by providing outsourced Chief Technology Officer services. The company now addresses the business transformation and IT strategy needs of government agencies. Ms. Wang actively participates in government, women's, business, and technology organizations. She speaks frequently at professional conferences and meetings on matters specific to technology strategies and policies, as well as entrepreneurship and advancing careers for women and minorities. Ms. Wang is a current member of the board of directors for Association for Enterprise Information. She also is a past member of the board of directors for Association of Corporate Growth National Capital Region and Women In Technology. Laura Yamanaka



### **Laura Yamanaka** President and Founder, teamCFO

Laura Yamanaka serves as the representative for the National Association of Women Business Owners (NAWBO) on the Council. Ms. Yamanaka is the President and Founder of teamCFO, a financial and accounting firm that offers onsite customized CFO/Controller services to businesses and nonprofits. Laura began her career at PriceWaterhouseCoopers and Ernst & Young where she managed a diverse portfolio of clients. She has extensive private sector experience which includes tenures with GE Capital, Zenith Insurance, Quaker State Corporation and others. She is a long-time champion of financial literacy for women business owners, and has keynoted this subject to diverse audiences, including young girls who are aspiring entrepreneurs. Laura is currently the Chair of NAWBO, and has served as a past president of the Los Angeles chapter.

## Staff



### **Erin Andrew** Acting Executive Director

As the U.S. Small Business Administration's assistant administrator for women's business ownership, Erin Andrew is the director of the SBA's Office of Women's Business Ownership. She oversees the agency's efforts to promote the growth of women-owned businesses through advocacy and programs that provide business training and counseling, access to credit and capital, and multiple business and networking opportunities. Andrew manages a nationwide network of women's business centers that provide training, counseling and mentoring to hundreds of thousands of entrepreneurs in every state and two U.S. territories. Her office also works with representatives in every SBA district office to oversee operations of the women's business centers and to coordinate services for women entrepreneurs. Most recently, Andrew served as director of the Innovation Clusters and Skills Initiatives in the SBA's Office of Entrepreneurial Development. Prior to her work at the SBA, Andrew was a senior policy analyst at the National Governors Association, focusing on workforce and economic-development issues. She has held positions at different levels of government, including working in the Governor of Iowa's Office as a policy advisor on economic development and workforce-development issues; and at a local/regional development authority in Pittsburgh, PA. She was also a senior consultant at Booz Allen Hamilton, where she counseled federal agencies on organizational change strategies and enterprise architecture. Andrew holds a B.S. in business administration and ethics, and an M.S. in public policy and management, both from Carnegie Mellon University.



### **Taylor Barnes** Special Assistant

Taylor Barnes oversees the scheduling and office operations for the Council. She also assists with policy and media projects, helps conduct congressional outreach, and oversees the social media platforms. Prior to joining NWBC, Ms. Barnes worked for the 2013 Presidential Inaugural Committee (PIC) in the budget and procurement department, liaising with small business vendors and helping to manage PIC's budget. Previously, she worked for the 2012 Democratic National Convention, serving as the executive assistant to the convention's chief executive officer. In 2011, Ms. Barnes was an intern for the White House's Office of the Social Secretary, where she helped coordinate events including the South Korean state visit. She also interned for her former congressman, Rep. Bill Foster, D-Ill., the bi-partisan lobbying firm, Van Scoyoc Associates, and the Beacon House, an educational non-profit. Ms. Barnes received her bachelor's degree in political communications from The George Washington University.







**Emily Bruno** Research and Policy Director

Emily Bruno oversees the NWBC research portfolio, as well as monitors and tracks policy and legislation on Capitol Hill, in government agencies, and among other partners in the business community. Prior to joining NWBC, Ms. Bruno was a human capital consultant with the federal advisory practice at PricewaterhouseCoopers, where she served clients in the Departments of Justice and Homeland Security. Prior to PwC, Ms. Bruno was a monitoring and evaluation officer in the State Department's Bureau of Population, Refugees, and Migration. There, she developed and implemented monitoring and evaluation policy and practice. Ms. Bruno began her State Department tenure as a Presidential Management Fellow conducting open-source analysis of humanitarian situations in Africa. Previously, she conducted primary qualitative research in West Africa on post-conflict gender-based violence. Ms. Bruno holds a master's degree in forced migration and humanitarian assistance from The Fletcher School at Tufts University and a bachelor's degree in political science from Boston University.



**Krystal Glass** Communications Director

Krystal Glass serves as the NWBC Director of Communications. Krystal oversees Council engagement and develops strategic communication tactics to amplify the Council's message through social media and traditional media outlets. Prior to joining NWBC, Krystal was the National Deputy Press Secretary for the Democratic Congressional Campaign Committee (DCCC) where she worked with various congressional campaigns across the nation to execute campaign communications and develop tactical voter outreach methods. Krystal's communications portfolio includes strategic communications, constituency outreach, campaign messaging, and voter engagement. Her career in political communications ranges from internships and work experience on Capitol Hill, a gubernatorial campaign, and the White House Office of Presidential Personnel. Her experience in women's advancement began in her role as Chair of the Women's Information Network Entrepreneurship Committee, where she hosts and facilitates a series of events geared toward advancing women entrepreneurs. Krystal received her bachelor's degree in Mass Media Arts from Clark Atlanta University.



**Miriam Segal** Research Assistant

Miriam Segal focuses on analysis of quantitative data. In particular, she uses survey data to investigate relationships between gender and business performance, and prepares materials for publication in infographics. Prior to this position, Miriam interned at NWBC doing quantitative research of a similar nature. Miriam graduated from University of Maryland with Bachelor's degrees in economics and Spanish literature.

## About National Women's Business Council (NWBC)

### WHO WE ARE

The National Women's Business Council (NWBC) is a non-partisan federal advisory council created to serve as an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners.

The Council's mission includes conducting and supporting research on these issues in order to promote bold initiatives, policies and programs designed to support women's business enterprises at all stages of development in the public and private sector marketplace. The Council is the government's only independent voice for women entrepreneurs. Members are prominent women business owners and leaders of women's business organizations. NWBC is composed of 15 members who are appointed to three-year terms:

- ★ A presidentially-appointed chair
- ★ Eight women business owners or chief executives, half in the political party of the U.S. president and half who are not
- ★ Six representatives of national women's business organizations

### WHAT WE DO

The Council is committed to:

- ★ Conducting research on issues important to women business owners and their organizations
- ★ Communicating these findings widely
- ★ Providing a platform for change to expand and improve opportunities for women business owners and their enterprises

### HISTORY

The National Women's Business Council was established as part of the Women's Business Ownership Act of 1988 as an advisory body of women business owners. It was asked to identify the barriers to success for women-owned businesses and report annually to the president and Congress on their findings.

By the early 1990s, the Council had begun bringing together women business owners, policy makers, bankers, representatives of women's business organizations and other stakeholders to discuss potential solutions to the challenges facing women business owners, and to recommend these solutions to the president and Congress.

In 1994, the Small Business Reauthorization Act changed the structure of the NWBC to its current form to include both women business owners and representatives of women's business organizations. In 1998, the law was amended to expand the Council's membership to its current 15.



[www.nwbc.gov](http://www.nwbc.gov)

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NATIONAL WOMEN'S  
BUSINESS COUNCIL

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ADVISORS TO THE PRESIDENT,  
CONGRESS, AND THE SBA

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