

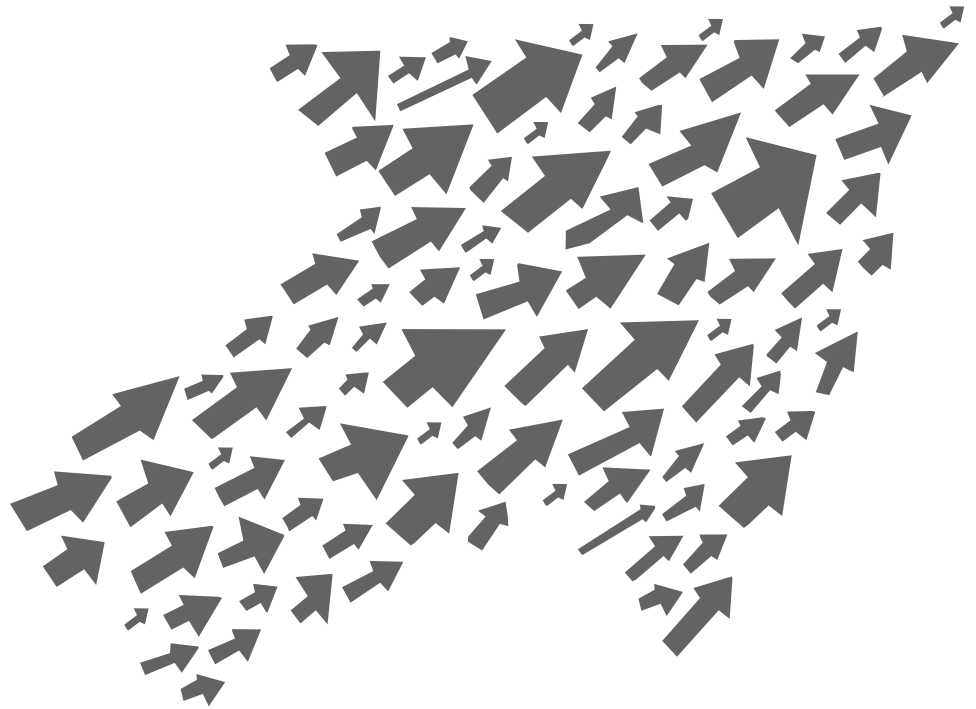


Quantum Leaps

The Roadmap to 2020

Fueling the Growth of Women's
Enterprise Development

© 2010



IBM

Table of Contents

The Roadmap to 2020 –

Fueling the Growth of Women's Enterprise Development

Fast Forward

By Marilyn D. Johnson,
Vice President, Market
Development, IBM Corporation

Executive Summary Page 2

1

Page 6

2020 Vision – Introduction to the Roadmap to 2020

By Virginia Littlejohn

2

Page 10

Measuring Economic Impact and Job Creation

- The Power of Research, by Julie R. Weeks
- Measuring Economic Impact, by Gwen Martin, PhD
- Recommendations, by Gwen Martin, PhD
and Julie R. Weeks

3

Page 16

Perspectives on Growth and Diversity

- Focusing on the Missing Middle, by Wendy Lopez
and Helen Han
- Women's Business Centers, by Ann Marie Almeida
- Entrepreneurial Women of Color, by Miriam Muley
- Why Are Women-Owned Firms Smaller than
Men-Owned Ones? by Sharon Hadary
- Accelerating Women's Growth through Count Me In,
by Nell Merlino

4

Page 28

Entrepreneurial Training and Support for Growth

By Virginia Littlejohn
- A Peer Advisory Group, by Marsha Firestone, PhD
- Education and Entrepreneurial Training in a Global
Economy, by Karen Maples

5

Page 35

Innovation, Technology and Sustainability

- Innovation, by Karen Maples
- Technology, by Karen Maples
- Women in Science and Technology, by Forough Ghahramani
- Clean and Green Businesses, by Susan Preston, Esq.
- Sustainability, and Green Opportunities for Women-Owned Businesses, by Tess Mateo

6

Page 43

Capital – Fuel for Growth

By Nicolina A. Stewart and Susan Preston, Esq.

7

Page 45

Accessing Markets

- Accessing Corporate and Government Markets, by Linda Denny
- Accessing International Markets, by Mary Schnack
- Services Sector Exporting, by Juanita Hardy
- Case Study: Trade in Services with China, by Juanita Hardy
- Accessing the Global Value Chain, by Elizabeth Vazquez
- SDI Case Study: Strategic Globalization, by Carmen Castillo

8

Page 54

Building the Movement

- Advocacy, by Virginia Littlejohn and Barbara Kasoff
- The Building Blocks of a Women's Enterprise Ecosystem, by Julie R. Weeks
- Collaborative Philanthropy, by Nicolina A. Stewart, Monica Smiley and Beth Briggs
- Corporate Engagement, by Dr. Sharon Hadary
- IBM Case Study: Transformation through Relationships, Collaboration, Innovation and Technology, by Wanda McKenzie

9

Page 65

Conclusion

By Virginia Littlejohn and Magdalah Silva

10

Page 66

Contributors' Bios and Photos

By Alexis Oganessoff

Back Cover

Masthead and Sponsors

Special Acknowledgement: We want to warmly thank the IBM Market Development team, which is lead corporate sponsor for The Roadmap to 2020 for the United States, as well as for Global Roadmaps to 2020.

We also would like to warmly thank all of the associations, thought leaders and sponsors that have contributed to development and support of The Roadmap to 2020. In particular, we want to acknowledge deepest appreciation for the longstanding support of the National Association of Women Business Owners (NAWBO) and the Women's Business Enterprise National Council (WBENC), which have both contributed generously to its development, production and sponsorship.



Fast Forward

Now is the perfect time to share some exciting news with you about the launch of a major initiative focused on expanding the growth of women-owned businesses and creating jobs on a global scale.

“The Roadmap to 2020 - Fueling the Growth of Women’s Enterprise Development” is a strategic action plan that encourages women to collaborate, leverage resources and grow their businesses. As our world becomes “smaller” and “flatter,” there is a tremendous opportunity for us to transform and improve the way it works. IBM is helping to spur this transformation by using instruments, intelligence and our increasing interconnectedness to build a “smarter planet.” Along with efficiency and productivity, innovation and technology deliver things people care most deeply about - from economic growth, to better health, to societal progress, to a safer and more sustainable planet.

“The Roadmap to 2020” is also leading a transformation by connecting women in business around the world and providing best practices and solutions for them to accelerate education and training, embrace technology, access capital and markets and positively impact job creation and the global economy.

IBM has a long tradition of providing women business owners with solutions, services and products that help their businesses grow and succeed. Our commitment to women globally in the workplace and marketplace makes us an ideal sponsor for the “Roadmap” initiative.

Absolutely nothing powers a business like an “innovative idea and technology.” We’re counting on you to power your business and help us build a Smarter Planet!

Sincerely,

Marilyn Johnson

Marilyn D. Johnson
IBM Corporation
Vice President, Market Development
June 23, 2010

Executive Summary

“The Roadmap to 2020 – Fueling the Growth of Women’s Enterprise Development”

“Magic happens when small groups of the most talented people have a sense of purpose..., sufficient resources, and are empowered to come up with something great.”

Judy Estrin, serial entrepreneur and CEO, JLABS, LLC

The Roadmap to 2020 is a multi-year strategic action plan that is designed to spur growth at all stages along the women’s business continuum, from microenterprises, to small and medium enterprises (SMEs), to growth-oriented firms, to women-led multinationals.

Quantum Leaps – a Washington DC-based NGO whose principals have spearheaded high-impact national and global initiatives to accelerate women’s enterprise development since the mid 1980s – has coordinated its development.

We obtained input to The Roadmap from expert roundtables, focus groups and online surveys with women business owners from around the country; a Summit organized by the National Women’s Business Council; and conversations with and formal comments from many entrepreneurial thought leaders, including the heads of national women’s business associations. We asked stakeholders and thought leaders to:

- Assess and comment upon existing policies, programs and initiatives with regard to research, entrepreneurial training and support for growth, innovation and technology, access to capital, access to markets, and building the women’s enterprise movement;
- Identify obstacles and gaps, as well as strategies for overcoming them; and
- Look to the future and chart a path to 2020, in a way that can engage stakeholders in a collaborative process to improve the landscape for women’s enterprise development.

Three major themes emerged:

1. The importance of measuring both the economic and social impact of women-owned businesses, so that policymakers, other stakeholders and the public better understand the richness of our contributions to the nation’s economy, and are more supportive of efforts to expand the focus on women’s enterprise development;

2. The need for policies, programs and initiatives that would accelerate the growth of women-owned businesses, enabling better support for growth-oriented companies (which would create more jobs in the short-term), and fostering the transition from self-employed to employer firms (which would create more jobs in the longer term); and

3. The need for greater innovation – in policymaking, program development, research, and organizational capacity-building – in order to increase national competitiveness.

It was clear, too, that to achieve these objectives would require a paradigm shift, and a transformation in our thinking – away from business as usual, to actively thinking about and preparing strategically for the future that we want to create.

“The best way to predict the future is to invent it.”

Alan Kay, computer scientist

Recommendations

The process uncovered a rich variety of thoughts, observations, and recommendations for action – which are outlined in more detail in the full Roadmap report. Here, though, is a summary of some key recommendations – both overarching recommendations that cut across more than one issue area, as well as several top recommendations from some important chapters in the full report:

Overarching Recommendations

1. **Focus** on growth
 - Identify the barriers to growth for post-start-up women-owned businesses, including those in the “missing middle” (see Chapter 2).
 - Develop strategies, policies and programs that will encourage and enable women-owned businesses to become employer firms.
 - Get all actors in the women’s business ecosystem aligned around the issue of growth: women’s business associations, policymakers, training and business support organizations, et al.
2. **Strengthen** the National Women’s Business Council
 - Continue representation of both individual women entrepreneurs and women’s business associations on the Council, but wherever possible, have an association’s representative be the organization’s top executive or Board chair, to ensure continuity of representation and corporate memory.
 - Hold periodic Summits with the women’s business community to foster buy-in and collaboration on research, policy issues, and new goals and objectives to address gaps in the infrastructure.
 - Work with a reactivated federal Interagency Committee on Women’s Business Enterprise on development of a growth agenda for women’s enterprise development, and hold periodic joint meetings.
3. **Reactivate** the Interagency Committee on Women’s Business Enterprise
 - The President should appoint agencies with responsibilities for economic growth, and appoint a high profile chair.
 - Work with the National Women’s Business Council on development of a growth agenda for women’s enterprise development, and hold periodic joint meetings.
4. **Expand** the role of the Office of Women’s Business Ownership at the Small Business Administration beyond just education and training, to also include the other core functions of the SBA – finance and access to markets. This will enable the Women’s Business Centers to play a more dynamic role in helping women’s businesses grow.
5. Women’s business associations must **collaborate** more, in such areas as research, advocacy and media campaigns; cross-promoting their leadership development and business growth support offerings; and adoption of a strategic growth agenda.

Measuring Economic Impact and Job Creation

To advance the field of women’s enterprise development, more knowledge is needed. It must be shared across multiple stakeholder groups in order to improve public policies, program development, educational support and the capacity of women’s business associations. Top recommendations include:

6. Consider the establishment of a women’s research advisory board – perhaps under the aegis of the NWBC – comprised of scholars and applied researchers, to better discuss, plan, carry out and share disparate research on women’s entrepreneurship issues, including more longitudinal research.
7. Provide more sex-disaggregated public sector data, including Census business surveys, data from the SBA Women’s Business Center program, and other public-sector surveys. Make this data more accessible to researchers.
8. Encourage women’s business associations to conduct and publish regular survey information from among their membership, in order to facilitate comparisons.
9. Develop ROI Metrics to measure the social and economic impact of investing in women’s enterprise development.

Entrepreneurial Training and Support for Growth, and Education Reform

Recommendations that address training and business support needs along the entire women’s business continuum relate to delivery systems; content and learning objectives focused on growth; and the importance of evaluation. Top recommendations include:

10. Women’s Business Centers. Increase funding for the Women’s Business Center (WBC) program, and expand their remit to allow and encourage them to broaden their scope of support beyond microenterprises and start-ups, to more proactively target growth-oriented women in the missing middle. Continue to inspire and serve women of color.
11. Develop curricula focused on facilitating the growth of women-owned businesses. Deliver it via established training and business support institutions, as well as just-in-time via online training and other technologies.

“I skate to where the puck is going to be, not where it has been.”

Wayne Gretzky, nicknamed “The Great One,” and widely recognized as one of the greatest hockey players of all time

12. Encourage associations with growth-oriented members to offer substantive programming focused on spurring growth.

13. Learning objectives and evaluation. Women’s business-focused training programs that receive government funding should be developed with stated learning objectives and desired business outcomes, and should be evaluated on a regular basis.

14. Women business owners must be advocates for education reform, in order to improve innovation, the caliber of the workforce, and America’s competitiveness.

Innovation and Technology

The fundamental policy requirements to address innovation are well documented. Success will depend on applying new paradigms, employing creative new approaches to solve our innovation crisis, and managing the program well. In order to be effective, broad-based collaboration will be required between the public and private sectors, academic institutions, foundations and women’s business associations.

15. Increase the engagement of girls and women with Science, Technology, Engineering and Math (STEM).

16. Encourage women business owners to participate in knowledge networks, Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs, open innovation networks, innovation ecosystems, and clean and green tech.

17. Invest in infrastructure that will support innovation, including broadband access, smart grid, health care, energy and green technologies. Part of the funding invested in these initiatives should be earmarked for women-owned businesses.

Capital – Fuel for Growth

As Ernst & Young recently pointed out, “If women entrepreneurs in the United States started with the same capital as men, they would add a whopping 6 million jobs to the economy in five years – 2 million of those jobs in the first year alone.” Unfortunately, women do

not start with the same capital as men. To address this gap, The Roadmap recommends the following:

18. Government-supported technical assistance that would provide women-owned businesses with a better understanding of equity positions, potential equity partners, and terms and conditions commonly required by investors and lenders. Women’s business associations and Women’s Business Centers should play a leading role in this process.

19. Competitive Interest Rates for SBA Loan Programs, to make these loans the first source of funding for emerging companies.

20. Tax incentives to angel investors and venture capitalists, to support the creation and growth of small businesses.

21. A Women’s Angel Investment Initiative, designed to get more women engaged with angel investment. Also, active support for development of women-oriented angel organizations, with a focus on women as members as well as women-owned businesses for investment.

Access to Markets

Access to markets – corporate, government, international and global value chains – has long been one of the most significant challenges in women’s enterprise development. Bridging this gap through the following recommendations could play a considerable role in increasing growth, competitiveness, innovation and employment among women-owned businesses.

22. Certification. Encourage federal, state and local governments to agree upon a single national third-party certification standard. This would allow certifications to be reciprocal across governments, and enable gender-based certifications to be done with better scrutiny and reliability than now exists with self-certification.

23. Access to Contracts. Establish reasonable rules and procedures for the Women Owned Small Business Contract Assistance program, so that the federal procurement goal of 5% of contract opportunities for women is reached. Address contract bundling, to ensure that certified women’s business enterprises (WBEs)

have subcontracting opportunities; financial penalties should be applied and contracts withdrawn if performance does not match promise. Also, educate WBEs on how to work throughout a global value chain, and how to access contract opportunities as/or through Tier 1 or 2 suppliers.

24. Realignment of Goals. Given the growth in women- and minority-owned firms over the past several decades, and the lost opportunities presented by the failure of the government to meet its procurement goals among these groups, there should be a dialogue about how best to do so. In addition, government agencies should set higher goals for use of women- and minority-owned firms and, indeed, among all small businesses.

25. Education Programs on Access to Markets. Women business owners and the organizations they are served by should collaborate to create educational programs that address market-access issues for women business owners, with regard to corporate, government and international markets and global value chains. Multinational corporations should offer educational programs to their suppliers on these issues as well.

26. Encourage women's business associations to develop partnerships with US government agencies, foreign embassies and consulates, the US Chamber of Commerce, bilateral trade groups, and other organizations providing international trade linkages. Develop specialized learning tracks, create committees and special interest groups focused on trade, and become actively involved with trade missions, virtual trade missions, catalog shows, inbound trade delegations, et al. With so many women-owned services companies, there should be a strong emphasis on trade in services.

Building the Movement

Building the women's business enterprise movement in a powerful way between 2010 and 2020 will require several things: that we have an overarching vision; that we collaborate, collaborate, collaborate; and that we leverage and target resources toward the major things that we want to accomplish. Recommendations include the following:

27. Develop an overarching vision for growth, that stakeholders can all agree on.

28. Develop regular mechanisms for collaboration, perhaps best facilitated by the National Women's Business Council (including periodic Summits), and pointed toward implementation of our vision for 2020.

29. Encourage women business owners to seek office.

30. Create a foundation designed to catalyze philanthropic giving by current and retired women entrepreneurs, and train them on the how-to's of philanthropy. In addition, the foundation should develop a process for collaborative giving that focuses on strategic initiatives that impact women's enterprise development, both in the US and internationally.

31. Map the ecosystem of foundations supporting women's enterprise development, to determine the strategic areas in which they are making donations. Also, determine if they are receptive to participating in collaborative funding initiatives with other foundations.

32. Encourage corporations to view diversity as a business imperative, and to include a constituent multicultural marketing focus.

What's Ahead?

Moving forward, we will work with the national women's business associations to determine:

- Which organizations are most interested in which issues, and begin identifying short-term, mid-term and longer-term goals and objectives, and
- Identify champions who want to spearhead action on specific issue areas.

We hope to be able to advance these concepts with the National Women's Business Council, and hopefully, a reactivated Interagency Committee on Women's Business Enterprise.

First the US, and then the World

There is considerable interest in developing Roadmaps to 2020 in other countries. After The Roadmap is released in the United States, we will begin developing global editions, in conjunction with a Global Advisory Board, and experts in women's enterprise development in other countries. IBM is both a sponsor of the US Roadmap, and the initial corporate sponsor of Global Roadmaps.

By developing Roadmaps to 2020 and beyond in other countries and regions of the world, we can begin laying the groundwork for a global women's enterprise ecosystem – one that will enable many countries to benefit from long-term and strategic women's enterprise development, as women entrepreneurs and other stakeholders blaze a trail to 2020 and beyond.



2020 Vision – An Introduction to The Roadmap to 2020

By Virginia Littlejohn
CEO and Co-Founder, Quantum Leaps, Inc.

“What is defined as ‘impossible’ today is impossible only in the context of the present paradigms. Too often, the future of our business, of our industry, of our nation, exists just outside the boundaries of the prevailing paradigm, impossible to see.”

Joel Arthur Barker, Future Edge

Joel Arthur Barker, in his prescient book, Future Edge, published way back in 1992, explored the interrelationship between turbulence, paradigm shifts, and innovations that can result in the birth of entirely new industries and movements. He wrote:

“Looking forward only in one direction leads to...strategic blindness. One must scan the horizon constantly to identify the important changes occurring....”

“We see best what we are supposed to see. We see poorly, or not at all...data that does not fit our paradigm.”

“Changes in paradigms are behind much of society’s turbulence....”

“Every paradigm will...uncover problems it cannot solve. And those unsolvable problems provide the catalyst for triggering the paradigm shift....”

“What is defined as ‘impossible’ today is impossible only in the context of the present paradigms. Too often, the future of our business, of our industry, of our nation, exists just outside the boundaries of the prevailing paradigm, impossible to see.”

“Successful practitioners of the prevailing paradigm hold on to their model far past when they should have begun exploring for a new one.”

“What may sound absurd may be the birth of a new industry, the start of a whole new field of study, the beginning of a revolution.”

To make his case, Barker cited quotations from top leaders in various industries that were about to change profoundly or – in one case – an inventor who couldn’t envision any potential for his invention. Here they are, in chronological order:

“The phonograph...is not of any commercial value.”
- Thomas Edison, inventor of the phonograph, 1880

“It is an idle dream to imagine that...automobiles will take the place of railways in the long distance movement of...passengers.”
- American Road Congress, 1913

“Who the hell wants to hear actors talk?”
Harry Warner, President and co-founder,
- Warner Brothers Pictures, 1927

“I think there is a world market for about five computers.”
- Thomas J. Watson, Chairman of IBM, 1943

“64K ought to be enough for anybody.”
- Bill Gates, President and founder of Microsoft, 1981

To avoid missing big new opportunities, Barker counseled: “If you want to be one of the first into the new territory, you cannot wait for large amounts of evidence.... If you want to be early, you must trust your intuition... and...make the leap of faith to the new paradigm. If you wait until all the facts are irrefutable, you will be merely a settler and it will probably be too late to gain any special advantage....In the twenty-first century, it will be the settlers who are at risk.”

To stay ahead of the curve, Barker urged entrepreneurs to ask themselves the Paradigm Shift Question: “What

do I believe is impossible to do in my field, but, if it could be done, would fundamentally change my business?”

It is in that spirit that this Roadmap to 2020 for women’s enterprise development is offered. In this effort, we ask leading members of the women’s business community to ponder three key questions:

1. What is inconceivable today, but – if it were to happen – would fundamentally change women’s enterprise development in the US and around the world?
2. What do we want women’s entrepreneurship to look like in 2020?
3. And what do we need to do to get there?

Looking Back

When John LaFalce (D-NY), Chairman of the House Small Business Committee, held hearings on House Resolution 5050 more than two decades ago, the underlying premise was that women business owners were “an untapped resource” – which, if tapped effectively, could unleash their economic potential.

While we have made considerable progress since this landmark legislation was passed as the Women’s Business Ownership Act of 1988, and signed into law by President Ronald Reagan in October of that year, the economic potential of women-owned firms is still not fully realized.

These facts about women business owners and their enterprises highlight some of the progress made, but show that much remains to be done.

- Between 1997 and 2006, majority women-owned firms in the US grew at nearly twice the rate of all US privately held firms.¹
- The estimated 8 million women-owned enterprises in the US have an annual economic impact (in terms of direct employment, revenues and generated spending) of nearly \$3 trillion dollars. They create or maintain more than 23 million jobs – 16% of all US employment.²

- Just 2% of women-owned firms employ 10 or more workers, and 2% of majority women-owned firms generate \$1 million or more in revenues, compared to 5% and 5%, respectively, of all privately held firms.³
- Women started their ventures with 8 times less funding than did men.⁴
- Women who launch businesses have a higher fear of failure than men who start businesses. It is likely this will impact how they manage their businesses – if they are managing in order to avoid failure rather than managing to succeed.⁵

Given the economic crisis that began in September 2008, tight credit markets and unemployment at 9.7%, the US must tap all its resources to their fullest in order to reignite economic growth in 2010, and spur sustained growth this decade and beyond.

When Rosie the Riveter and millions of women like her poured into the workforce to power America’s factories and help win World War II, it sparked a transformation of the workplace that is only now being fully recognized.

So too, the Women’s Business Ownership Act of 1988 helped to spark the growth of women’s entrepreneurship – and now, 20 years later, women-owned firms have become a dynamic part of this nation’s economy. It is time not only for greater public recognition of the vital role that women-owned firms are playing, but also for women business owners themselves to heighten their sense of responsibility for the role they are playing both economically and socially.

¹ Center for Women’s Business Research estimates, based on US Census Bureau data

² “The Economic Impact of Women-Owned Businesses in the United States,” Center for Women’s Business Research, October 2009

³ US Census Bureau

⁴ “What Entrepreneurs are Up To,” the 2008 Global Entrepreneurship Monitor US report, published October 2009, p 7

⁵ *ibid.*, p. 35

About The Roadmap to 2020

“The Roadmap to 2020 – Fueling the Growth of Women’s Enterprise Development” is designed to help women-owned businesses scale their businesses, and up their game.

It includes forward-looking contributions from women entrepreneurs, leaders of women’s business associations, and other entrepreneurial thinkers from across the country, whose insights can help us shift our paradigm. The Roadmap is a summary of where the women’s business community stands today, a collective vision for the future, and a strategic action plan offering concrete recommendations for what’s needed to unleash the full potential of women entrepreneurs and their enterprises.

“There is no more powerful engine driving an organization toward excellence and long-range success than an attractive, worthwhile, achievable vision for the future, widely shared.”

Burt Nanus, Visionary Leadership

The Roadmap calls for collaborative action by government policymakers, women business owners and their associations, researchers, and corporate, academic and foundation stakeholders in **six thematic areas**:

1. Measuring Economic Impact and Job Creation
2. Entrepreneurial Training and Support for Growth and Diversity
3. Innovation and Technology
4. Capital: Fuel for Growth
5. Accessing Markets
6. Building the Movement

Contributors to each section were asked to comment on where we’ve been, where things stand now, and what’s needed most to help women-owned businesses scale up their businesses in the future.

We’ve provided specific recommendations on each of the topics covered. These are summarized in the Executive Summary, which also includes several overarching recommendations for policy, practice and support by all of the key stakeholders in the women’s enterprise movement – policymakers, entrepreneurship educators, researchers, business support professionals, leaders of corporations and financial institutions, women’s business associations, and America’s women entrepreneurs themselves.

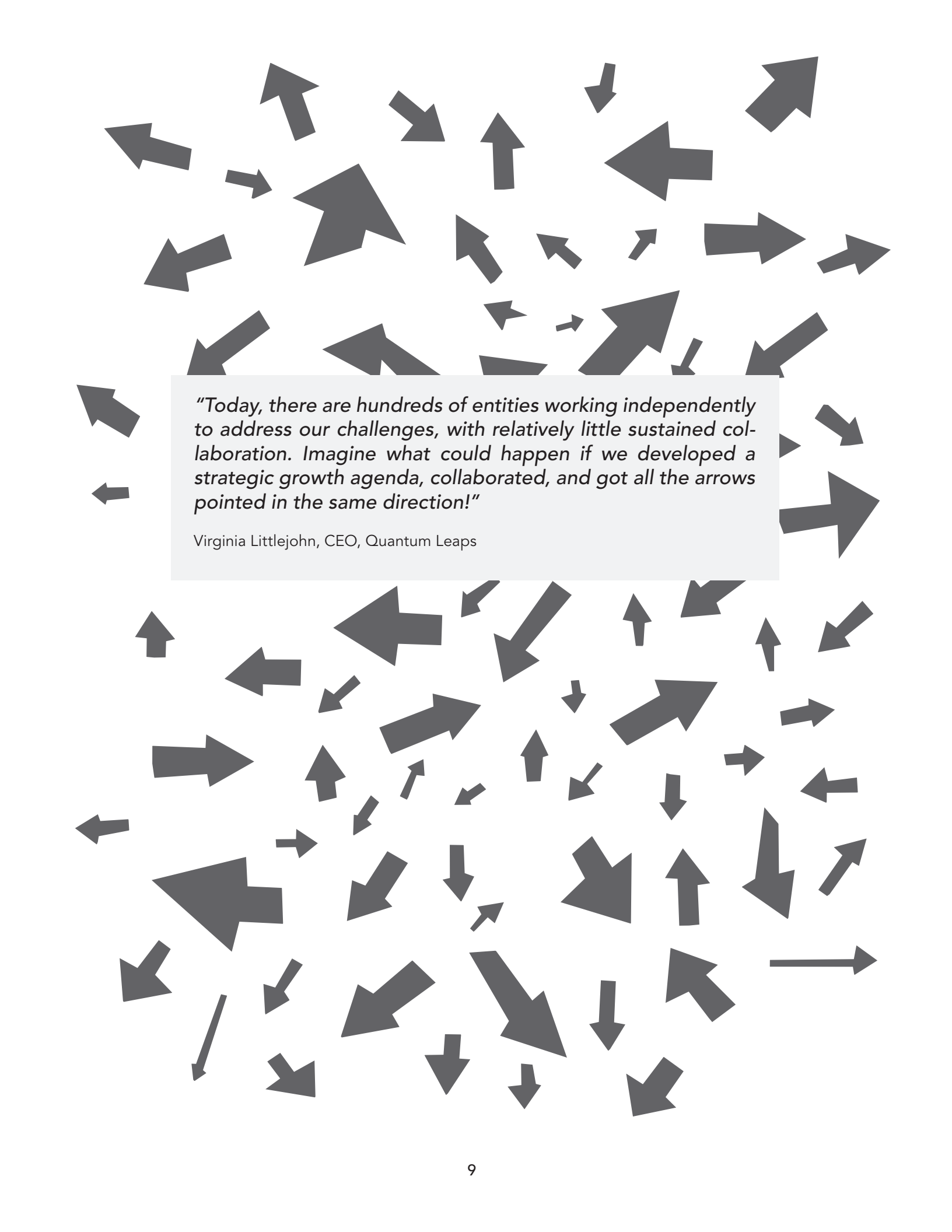
The Roadmap to 2020 has been developed for all of these important stakeholders. It is a living document that will be updated periodically in the years ahead, so that we have a dynamic GPS system to follow as we trail-blaze our future. To reach our destination, we will embrace the tools of 21st Century technology – open source, social media, project management via cloud computing, pervasive computing, Web 2.0 and 3.0. We expect to have an amazing journey – and look forward to taking it with all our stakeholders!

The Big Idea

The untapped potential of women-owned firms is equivalent to the discovery of an entirely new technology or the birth of an industry. We have the opportunity to create millions of new jobs and add trillions of dollars to GDP. To seize this moment, we must:

- Embrace an agenda focused on innovation and strategic growth initiatives,
- Redouble our efforts to identify and tackle obstacles and gaps in our infrastructure,
- Leverage the wide range of resources available in our stakeholder community,
- And collaborate, collaborate, collaborate.

Today there are hundreds of entities working independently to address our challenges, with relatively little sustained strategic collaboration. The Roadmap is a global initiative to share resources, facilitate collaboration, and empower stakeholders to achieve a bold, strategic vision that millions of stakeholders can embrace, and work together to achieve. Using the power of technology, we can make it happen!



"Today, there are hundreds of entities working independently to address our challenges, with relatively little sustained collaboration. Imagine what could happen if we developed a strategic growth agenda, collaborated, and got all the arrows pointed in the same direction!"

Virginia Littlejohn, CEO, Quantum Leaps



Measuring Economic Impact and Job Creation The Power of Research

By Julie R. Weeks,
President and CEO, Womenable

Looking Back

Over the course of the past 20 years, knowledge about women business owners and their enterprises has increased exponentially. Consider where we were with respect to knowledge about women-owned businesses in and around 1990:

- Prior to the 1992 business census, women who owned C corporations were not included in the Census count,
- The Center for Women's Business Research had just begun operations (as the National Foundation for Women Business Owners), and had not published any research,
- As of 1990, there were only nine women's business centers in operation, and
- Corporations had not yet realized the market and supplier potential of women-owned firms.

It is often said that what is not measured cannot be understood. The seemingly simple edict – coming out of the Women's Business Ownership Act of 1988 – to count ALL women-owned businesses in the quinquennial business census, opened up the floodgates in terms of interest in women business owners and their enterprises, and support for conducting research to understand more about their characteristics, challenges, and economic contributions.

When the 1992 Census results were published, including C corporations for the first time, it increased the count of the number of women-owned firms by only 9% (some 500,000 firms). However, it increased the accounting of the economic contributions of women-owned businesses significantly:

- The number of jobs contributed by women-owned businesses increased by 111% – from 6.2 million employees leaving out C corporations to 13.2 million jobs by including them, and
- The revenues generated by women-owned firms increased by 145% by including C corporations – from \$642 billion to nearly \$1.6 trillion.

This seemingly overnight leap in the economic power of women-owned businesses changed the common perception of women-owned firms from being mostly

small, self-employed and economically marginal to being engines of job creation – and potential customers and suppliers. This catalyzed market development initiatives at corporations and financial institutions – IBM, AT&T and Wells Fargo were among the earliest out of the starting gate. Corporations started reaching out to women business owners and underwriting research to better understand them. Their support helped fuel the growth in the number of women's business support groups, women's business centers, and interest in women's entrepreneurship among educators and academic researchers.

We've come a long way over these past 20 years, indeed. From all of the research conducted in the public and private sectors, we've seen that women-owned firms have grown in size and economic clout (see the companion piece in this chapter, *Measuring Economic Impact and Job Creation*, for more details) – and we have also seen that both women business owners and their enterprises are becoming more diverse: 26% of women-owned firms are owned by women of color (up from 12% in 1992), and the number of women-owned firms in non-traditional industries such as transportation, construction and manufacturing is growing much faster than average.

We've also learned more about what goes on inside women-owned firms. Women business owners have been found to:

- Lead and manage their businesses in a different way – with more collaboration and consultation, and less hierarchical management structures,
- Have taken, in many cases, a more circuitous route to business ownership, one that has often included "off-ramping" for family responsibilities, and
- Define success more broadly than in dollars and cents.

We also have learned that:

- Women-owned firms start with lower capital investments, even accounting for industry differences,
- Even fast-growth women-owned firms are using less capital to grow their firms, and

- Research in the US and in other countries indicates that women are less confident about their business management skills and professional networks.

So, as things stand today, we know much more about the “who” and “what” of women business owners and women-owned businesses than in the past. There can be no doubt that women’s enterprise development is being taken more seriously in large measure because of fact-based information and research that is gathered regularly and shared broadly.

Crossroads

However, much is yet to be understood, especially questions involved around “why” and “how”:

- Why are women-owned firms still smaller on average than their male-owned counterparts?
- How are various interventions and program support impacting the growth trajectory or success rates of women-owned firms?

Both of these questions speak to the need for more longitudinal and comparative research.

What’s needed next? More research! See recommendations at the end of this chapter that can have the greatest and broadest impact.

The Big Idea

Actionable research has provided the underpinning for almost every significant achievement in women’s entrepreneurship in the US for the past two decades. Just as capital has provided the fuel for women-owned businesses, research has fueled such activities as media attention, corporate marketing campaigns, advocacy efforts, and access to market initiatives. America’s economic challenges and the urgent need for job growth call for a more strategic approach to research – focusing on longitudinal research, evaluation, econometric analysis and ROI metrics – in short, research that leads to action and evidence-based policymaking. Doing this intelligently can transform the landscape for women’s enterprise development and help revitalize America’s economy.



Measuring Economic Impact and Job Creation

By Gwen Martin, Ph.D.

Research Director, Center for Women's Business Research

"To measure is to know."

Sir William Thomson (Lord Kelvin)

Measurement

Increasing our knowledge and improving conditions are two of the most important reasons to measure anything. One of the most familiar tools governments use to measure the state of a national economy is gross domestic product (GDP), which is a measure of the total value of all products and services produced within a given period of time. When this measurement is compared over time, we know if an economy is growing or declining, as well as how developed one country is compared to another. For example, GDP in the United States was \$14.2 trillion in 2008¹, ranking the US first compared to all countries.

Does GDP tell us everything we need to know about the economic status of a country? Absolutely not!

Measuring phenomena in a number of ways allows us to broaden our knowledge and, thus, create strategies and policies that will positively influence and improve results. Along this line of thinking, two other measures are coming into greater use in measuring the relative economic health of one country compared to another: Gross National Income (GNI) and Purchasing Power Parity (PPP). By these two measures, the United States is ranked 14th and 11th in the world, respectively.

Increasing knowledge and improving conditions also has provided the impetus for improving the measurement of women-owned businesses in the United States. Only 20 years ago, the Census Bureau did not include "C" corporations in its accounting of the economic contributions of women-owned firms, thereby missing nearly a half million of the largest revenue-generating enterprises owned by women! (See sidebar, "The Power of Research.")

Since 1972, the Census Bureau has included women-owned firms in its quinquennial Economic Census and Survey of Business Owners, including all women-owned firms beginning in 1992. The data provide a wealth of information about these businesses and the owners' characteristics and behaviors; they continue to form the foundation for much of the knowledge we have about women business owners and their firms.

By comparing the data over time, we know that:

- Women-owned businesses are growing in number at nearly twice the national average.
- Women-owned firms comprise nearly one in three majority-owned, privately held businesses in the US.
- It is estimated that there are 7.2 million majority women-owned businesses in the United States, employing 7.3 million workers and generating \$1.1 trillion in revenues.²
- If equally-owned firms are included (i.e., firms owned 50% by a woman and 50% by a man), the number of women-owned businesses grows to 10.1 million firms, representing 40% of all US firms, employing 13 million workers and generating \$2 trillion in revenues.³
- If women who are not majority or 50-50 owners are included, it is estimated that there are a total of 15 million women business owners in the United States.⁴

Do the Economic Census and Survey of Business Owners tell us everything we need to know about women business owners and their firms? Absolutely not!

The Center for Women's Business Research has produced estimates or projections of the numbers of women-owned firms, their employees and revenues every two years for the past 15 years. These figures have provided more current data than that provided by Census about the numbers and the growth of women's business ownership. They have been used to advocate for women business owners and to educate leaders from all sectors about the importance and continuing growth of women starting and growing companies in the United States.

The Center's most recent estimates, noted above, are based upon a new formula, which takes into account information from the Bureau of Economic Analysis, Bureau of Labor Statistics and the US Small Business Administration, in addition to Census data.

But is measuring the number of firms, employees and revenues enough? Absolutely not!

Moving Beyond the Basics: A Broader Definition of Impact

In 2009, the Center for Women's Business Research conducted the first national economic impact study that measured both the direct and indirect contributions women-owned firms make to the overall economy. This study was conducted using a statistical model based on industry, location, and other factors.

Classic Impacts: These are the classic impacts measured in an economic impact study:

- **Direct Impact:** The direct output effect represents the purchase of goods and services by women business owners from other businesses in the United States.
- **Indirect Impact:** The indirect effect represents business-to-business transactions. These transactions occur when the suppliers of the women business owners purchase goods and services from other suppliers in the country.
- **Induced Impact:** The employees of the women business owners and the employees of the indirectly affected businesses purchase goods and services in the United States. These purchases create the second wave of economic impacts commonly known as the induced effect.

Value Added Impact: The study also included the Value Added Impact, which is comprised of:

- Employee compensation,
- Proprietors' income,
- Other property type income, and
- Indirect business taxes.

When these "ripple effect" contributions are included, the economic impact of women-owned enterprises is seen to be even broader:

The economic impact of majority women-owned firms is \$2.8 trillion a year, which translates into jobs for 23 million people!

But, is measuring the direct and indirect economic impact of women-owned firms enough? Absolutely not!

As we gather more diverse data and become more knowledgeable about measuring the total impact of women's business ownership, we will be able to produce models for targeted segments within this group, e.g., for women-owned businesses segmented by size

of business, industry, and/or geography. We will also be able to incorporate changes economists make in the field of macroeconomics to more fully measure factors such as unpaid labor, environmental degradation, insecurity and inequality⁵. These enhancements will allow us to become not only more accurate in our measurements, but also more sophisticated in our understanding of the interrelationships between women business owners, their firms, their communities and the nation as a whole.

Transforming Women-Owned Businesses into Employer Firms

"If you cannot measure it, you cannot improve it."

Sir William Thomson (Lord Kelvin)

Obviously, creating knowledge is a very good thing. But, applying that knowledge to improve outcomes is even better!

Since economic impact is greatly increased by the number of employer firms, and since only about 14% of the total majority women-owned firms currently are employer firms, it is not difficult to grasp what could happen if we were able to transform many non-employer women-owned firms into firms that provided employment. Right now, this 14% of majority women-owned firms is directly responsible for 8% percent of US jobs, and when indirect is added, the total is 16% of the jobs in the United States.

If we could increase that 14% employer-firm figure to a significantly higher percentage of women-owned businesses – and also increase the number of employees in existing women-owned firms by focusing on the needs of the Missing Middle (see Chapter 3) – that percentage could be vastly higher. How we go about scaling women-owned businesses between now and 2020 can have a huge impact on job creation and economic growth. We have the potential to create millions of jobs, and add trillions of dollars to America's economy.

“Since economic impact is greatly increased by the number of employer firms, and since only about 14% of the total majority women-owned firms currently are employer firms, it is not difficult to grasp what could happen if we were able to transform many non-employer women-owned firms into firms that provided employment. Right now, this 14% of majority women-owned firms is directly responsible for 8% percent of US jobs....How we go about scaling women-owned businesses between now and 2020 can have a huge impact on job creation and economic growth. We have the potential to create millions of jobs, and add trillions of dollars to America’s economy.”

The Big Idea

Actionable research has provided the underpinning for almost every significant achievement in women’s entrepreneurship in the United States for the past two decades. Just as capital has provided the fuel for women-owned businesses, research has fueled such contributions as media attention, corporate marketing initiatives, advocacy efforts, and access to markets. America’s economic challenges and the urgent need for job growth call for a more strategic approach to research – focusing on longitudinal research, evaluation, econometric analysis and ROI metrics – in short, research that leads to action and evidence-based policymaking. Doing this intelligently can transform the landscape for women’s enterprise development and help revitalize America’s economy.

Charting a Course to 2020 Recommendations. Measuring Economic Impact and Job Creation

In order to advance the field of women's enterprise development, more knowledge is needed, to be sure, but – perhaps more importantly – knowledge needs to be shared much more effectively across multiple stakeholder groups in order to improve public policies, program development, educational support, and association capacity. Here are the most important actions that could be taken in this regard, in descending order of importance within each area:

Public Sector Research

- Require that annual Census employer surveys publish sex-disaggregated data, so that more information can be made available between the quinquennial Census years. Consider changes to Census surveying that could provide more sex-disaggregated business data on different business issues, akin to Census' community survey program.
- Include women's enterprise issues, or at least gender analysis of general small business issues, in other government-sponsored research, such as Department of Labor and Small Business Administration studies – especially such ongoing research studies as the Current Population Survey (CPS) and Survey of Income and Program Participation (SIPP).
- Make greater analytical use of the information that is supplied to the SBA from all of the 100+ Women's Business Centers on a quarterly and annual basis.
- Consider changes in burdensome government-sponsored research rules regarding OMB survey clearance procedures, and funding research conducted by non-profit think tanks or institutes – both of which make timely, focused research nearly impossible to conduct in the public sector.

Attitudinal and Behavioral Studies

- Most existing surveys conducted among women business owner populations are snapshots in time. More consistent longitudinal surveys are critically important for tracking progress, and gaining more insight into the challenges that women business owners face all along the growth continuum.

- Encourage women's business associations to conduct and publish regular survey information from among their membership, perhaps asking similar questions for comparative purposes.

Gathering and Sharing Knowledge

- Reinvigorate the research activities of the National Women's Business Council, and encourage the scheduling of regular women's business summits under the aegis of the NWBC to share new insights and get recommendations for advocacy and research action.
- Evaluating and measuring return on investment becomes increasingly important after programs and projects have been in operation for a number of years. More efforts should be undertaken not only to evaluate the outcomes of public and private sector programs to support women's enterprise development, but to measure both the economic and social impact of women-owned businesses. Revenue generation, job creation, and community strength are all important factors to measure and report.
- Consider the establishment of a women's research advisory board – perhaps under the aegis of the NWBC – comprised of scholars and applied researchers, to better discuss, plan, carry out and share disparate research on women's entrepreneurship issues, including more longitudinal research. Such efforts would include surveys, deeper analysis of Census and other government statistics, and measuring economic and social impact.

¹ The most recent annual figures available.

² 2008 estimates from the Center for Women's Business Research.

³ *ibid.*

⁴ National Women's Business Council estimate.

⁵ Lequiller, Francois (2004). Is GDP a Satisfactory Measure of Growth? OECD.



Perspectives on Growth and Diversity

Introduction

In recent years, there has been a growing realization in the women's business movement that one size does not fit all – that in fact, there are enormous differences in the needs of microenterprises, small and medium enterprises, and growth-oriented firms – and everything in between.

To fuel women's entrepreneurship and our ability to create jobs, we must segment and understand the full continuum of women's enterprise development, and develop training, business support, capital initiatives, etc., that are appropriate for each segment of that continuum.

In this chapter of The Roadmap, we provide five different perspectives on growth and diversity:

- The Missing Middle
- Women's Business Centers
- Entrepreneurial Women of Color
- Why Women-Owned Firms Are Smaller than Men-Owned Ones
- And a profile of Count Me In's innovative mix of technology, financial and management training, mentoring and coaching, to help women progress quickly from microenterprises to million dollar businesses.

Please also see chapter 4 for a sidebar by Dr. Marsha Firestone, President of Women Presidents' Organization, on peer-to-peer mentoring, and the substantial role it can play in stimulating growth.

Focusing on “The Missing Middle” – A Centerpiece of the Women Business Owner Growth Agenda

By Wendy Lopez, Immediate Past Chair, and Helen Han, President & CEO, National Association of Women Business Owners

Looking Back

Since the women’s business community first became a visible economic presence in the 1970s – with the first business census to include women-owned firms, and the founding of the National Association of Women Business Owners (NAWBO) – the public dialogue, the policy action, and the support efforts aimed at encouraging women’s entrepreneurship have been aimed primarily at women entering into business ownership. One of the pillars of the Women’s Business Ownership Act of 1988, in fact, was the establishment of a “demonstration project” providing education to women seeking to launch their own businesses. That program has now grown to over 100 Women’s Business Centers (WBCs) in nearly every state – growth that matches NAWBO’s expansion during that time to over 6,000 members in 80 chapters across the country.

As we know from the support and voice we provide to our chapters and members – and on behalf of this nation’s estimated 15 million women business owners¹ – the challenges that women business owners face do not cease after their firms have launched. Indeed, while many barriers to start-up have been lowered over the past 20 years, the hill becomes steeper the further one travels along the entrepreneurial path. And, while we all know the statistics that women have been starting businesses at rates exceeding the national average for the past decade or more, they remain smaller than the national average in terms of both revenues and employment.

Crossroads

We are thus now at a crossroads. The educational levels of women are continuing to rise, and more women are seeking graduate degrees in business, law and accounting. Women are entering into the workforce in increasing numbers (and, as reported in The Shriver Report: A Woman’s Nation Changes Everything, about to comprise half of the workforce). Women also are gaining managerial experience, and then starting their own businesses. Women’s Business Centers now train or counsel over 150,000 clients per year.

At the other end of the spectrum, since the late 1990s there has been more support for million-dollar women-owned firms (30% of our members are in that category), and for women seeking equity financing (even though women-led firms still receive less than 10% of the equity deals and dollars).

What’s missing in this equation? Greater recognition of and support for the estimated 91% of the women’s business population that can be called “the missing middle.” These are firms which are past the start-up phase but below the radar of angels, venture capitalists, large corporations, government agencies and networking groups seeking to support or do business with the 2% of majority women-owned firms that have topped the million-dollar mark.²

NAWBO has been laboring in this vineyard for the past 35 years, and while we now have more company – thanks to the establishment of the Women’s Business Enterprise National Council (WBENC), the Women Presidents’ Organization (WPO) and Count Me In’s Make Mine a Million Dollar Business initiative – we could all use more!

Charting a Course to 2020 Recommendations

NAWBO believes that issues surrounding growth are the “next big thing” for women’s enterprise development in the United States (and globally). The most important considerations as we chart our course to 2020 and beyond should include:

- **More public policy action focused on addressing the barriers to growth** for post start-up business owners. This would include not only financial and management skill development, but visioning and getting more business owners to think not necessarily big but bigger.
- **Just in Time.** Providing more visible and readily available educational opportunities (designed in a “just-in-time” adult education format) for women business owners seeking the tools they need to get to the next level. Women’s business associations and support or-

Issues concerning growth are the “next big thing” for women’s enterprise development. But to get there, we first must address the needs of the missing middle.

ganizations should collaborate and cross-promote these offerings.

- **Supply Chains.** Corporations and government agencies should provide more visible avenues to accessing their supply chains – particularly by offering teaming and mentor-protégée opportunities. With respect to government procurement, Women Impacting Public Policy’s (WIPP’s) “Give Me 5” initiative holds great promise.

- **Growth Dialogue.** Launching a thoughtful dialogue about the issue of growth that does not pre-suppose a linear trajectory to the multimillion-dollar stratosphere, and recognizes that growth for growth’s sake is not what most women business owners are about – even those who own multimillion dollar firms.

2020 Vision

In our “perfect world” of the future by 2020, NAWBO would like to see:

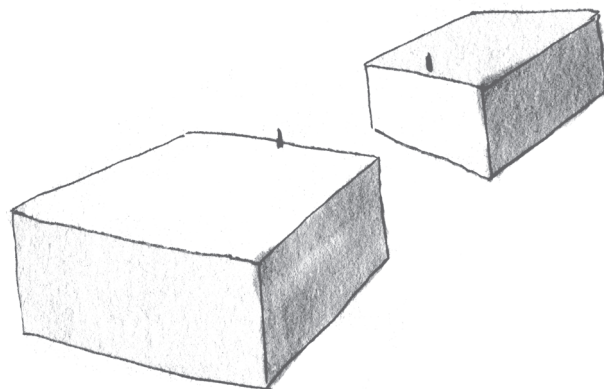
- Women’s Business Centers being encouraged by the SBA to support post start-up education and leadership development,
- Women’s business associations collaborating together more frequently, and cross-promoting their leadership development and business growth support offerings, so that we can create more employer firms that create jobs,
- Legitimacy bestowed upon businesses that wish to grow to whatever level best suits their needs, and acknowledgement that growth does not need to be either linear or relentless, and
- Greater recognition of not only the economic but also the social value that small businesses bring to our society. Two hundred businesses creating 10 jobs each is, in our view, more sustainable and will have a deeper impact on our economy and on our communities than adding 2,000 jobs to one large corporation. Indeed, the corporate layoffs we’ve witnessed in this country over the past decade have borne this out.

The Big(ger) Idea

The new clarion call to action for both women’s business associations and individual women business owners must be, “Think big(ger)! Grow big(ger)!” New markets, new innovations and greater ambitions will lead to higher revenues, increased employment, and broader economic and social impact.

¹ The National Women’s Business Council has estimated that, looking at the women’s business community from the point of view of the owners rather than the businesses, there are 15 million women in the US who – singly or in partnership with others – own and operate their own businesses.

² See an excellent description of this population and its needs by NAWBO board member Julie Weeks, President and CEO of Womenable, at: http://www.womenable.com/userfiles/downloads/ResearchinBrief_Missing_Middle.pdf. With respect to \$1M+ women-owned firms, they represent 2% of majority women-owned firms and 3% of firms that are majority- or equally-owned by women.



Women's Business Centers

By Ann Marie Almeida
President and CEO, Association of Women's Business Centers

"In the current distressed economic climate, demand for our services is rising. Fully 75% of the centers have reported an increase in monthly client visits."

Looking Back

The Women's Business Ownership Act of 1988 opened up an important avenue for gender-sensitive entrepreneurial training, and launched the Women's Business Center (WBC) program in 1989. The program started as a four-center demonstration project. There are now 114 around the country. The centers provide entrepreneurial development training, technical assistance, mentoring and financing opportunities, and enable women to achieve self-sufficiency, create wealth and actively participate in the economy.

Over 155,000 women and tens of thousands of businesses are assisted annually. Ultimately, WBCs empower women to achieve economic prosperity, articulate their personal and professional expectations and reach their dreams.

The Association of Women's Business Centers was founded in 1998 as a vehicle for sharing information and best practices. In addition, the AWBC has provided advocacy, coalition building and other services to ensure continued support for the program from multiple stakeholders – women entrepreneurs, women's business associations, policymakers, economic development agencies and funders, researchers and other allies. Our vision is a world where economic justice, wealth and well-being are realized through the collective leadership and power of successful women.

Crossroads

The WBCs serve an economically disadvantaged population – 42% of our clients are women of color, and 38% of our centers partner with economic development agencies. In the current distressed economic climate, demand for our services is rising. Fully 75% of the centers have reported an increase in monthly client visits. On average, each center serves 350 clients per month.

The centers train and support primarily women who want to start businesses, but 13% of our clients are men. The training is relational, rather than transactional, and focuses on hands-on, real-world training that is tightly connected to the local economic fabric. Success

is clear. Clients form businesses and maintain their connections, creating a cycle of business connection, mentoring and value creation.

Our menu of services for entrepreneurial training includes helping people on three fronts:

- Building human capital – education, experience and entrepreneurship,
- Building financial capital – loans or savings, and
- Building social capital – networks and personal / professional support.

Our curriculum includes:

- Business principles (classes and training)
- Market research
- Financial literacy, including accounting skills
- Financial resources
- High engagement consulting and mentoring
- Access to contracting
- Access to markets
- Access to networks and events

The economic impact that Women's Business Centers deliver is particularly rewarding:

- Enterprises counseled by WBCs generate a return of investment of 13:1
- The program produces entrepreneurs – 60% of our clients are currently managing start-up businesses
- It also creates economic independence. Between 45-60% of the people working with a women's business center were no longer in poverty a year or two later!

In addition to education and training, our work is based on three other **interrelated pillars**:

- Coalition building, alliances and leadership development,
- Advocacy that promotes supportive public policy, and
- Creation of a portfolio of public and private resources for sustainability.

We view this four-pillar model as the cornerstone of our approach to women's enterprise development, and a direct investment in the remaking of our communities, regions, country – and our civil society.

Charting a Course to 2020 Recommendations

- **Increase levels of funding** for Women's Business Centers, to meet the need for entrepreneurial training in this period of economic dislocation.
- **Growth.** WBCs also should increase their focus on spurring the development of growth-minded businesses.
- **Technology.** WBCs must utilize and leverage technology for the adaptation, delivery and measurement of entrepreneurial training programs, including for resource evaluation and assessment; client demographic tracking; client outcome metrics; stakeholder communications; funding reporting and capacity building.

Conclusion

Investing in women helps to rebuild the vitality and stability of communities through economic development and entrepreneurial opportunities.

Bibliography: www.awbc.biz;
www.womenable.com; www.nwbc.gov

Entrepreneurial Women of Color – Latina, Black and Asian

By Miriam Muléy, Founder and CEO,
The 85% Niche, LLC

Businesses owned by women of color constitute the fastest growing segment of the US economy. They are starting businesses at 3-5 times the rate of all businesses in the US, and for the past 20 years businesses owned by Asians, Hispanics, African Americans, Native Americans, and Pacific Islanders have outpaced the growth rate of all firms in the United States.

In 2006, there were 1.9 million firms in the United States with majority ownership by women of color. These firms employ 1.2 million people and generate \$165 billion annually in gross sales receipts. As a whole, women of color comprise approximately one-quarter of all women-owned firms.

However, according to the Center for Women's Business Research, the average revenues for businesses owned by women of color are less than half of those

owned by men of color. Asian women entrepreneurs slightly outperformed White women in terms of average annual revenues (\$158,000 vs. \$154,600), but still made less than half of the average revenues of Asian men-owned firms (\$366,000). The gender discrepancies are much larger in the other ethnic groups.

Direct Selling as an Avenue of Growth for Women of Color

"In direct selling the sky is the limit," says Alfreda Strong, District Sales Manager for JAFRA Cosmetics, International. "If you are the kind of person who has dreams and wants a better life for yourself and your family, direct selling is the place where no one can stop you. The only person who can really stop you is 'you,' and the self-imposed limitations you place on your ability to succeed. This industry gives you all you need – and more – to live your life dreams."

The Direct Selling Association (DSA at www.dsa.org) confirms that more and more persons of color – especially women – view direct selling as the fast track to personal success and wealth. And, while the majority of these individuals are Hispanic, there is much room for growth in attracting more Black, Asian, and women of other ethnic and cultural groups to experience the successes offered by this industry. More aggressive recruiting of Black and Asian women as independent distributors and company employees is needed, along with stronger image reinforcement in web, catalog and external advertising.

We've Come a Long Way . . . But Still Have a Way to Go

The income disparity that women experience in the corporate sector persists in the entrepreneurial sector as well. On average, women aged 15 and older who worked full-time, year-round, in 2004 earned 77 cents for every one dollar their male counterparts earned.

Among entrepreneurs, a similar phenomenon occurs. White women business owners generate only 27 cents for every dollar generated by their White male counterparts. Native American and Asian women business owners fare slightly better: they generate 48 cents and 43 cents, respectively for every dollar generated by their male counterparts. Latina and Black women fare the worst among women of color, earning only 38 cents and 35 cents, respectively for every dollar generated by their male counterparts.

Comparison of Size of Women-of-Color Firms

	Asian	Black	Latina
Number of majority and equally-owned women of color firms	463,224	626,066	652,281
Percent women-owned vs. all firms within ethnic group	42%	52%	41%
Average revenue	\$200,000	\$43,000	\$82,000
Percent of revenue, women-owned vs. all firms within group	28%	31%	24%
Average number of employees (among employer firms)	6.3	7.2	6.7

Beyond this overall comparison, though, there are some distinct differences within each ethnic group, as noted in the table above.

The picture grows bleaker yet when you compare average gross receipts of women of color to average gross receipts of White male business owners. In this scenario, ethnic women business owners generate only 14 cents for every dollar generated by a successful White male business owner.

Reasons for Disparity in Gross Sales Receipts

Several organizations, including the Center for Women's Business Research, have begun to explore reasons for the income disparity among women of color. According to their report, *Accelerating the Growth of Businesses Owned by Women of Color*, "...being a business owner who is a woman of color can evoke misperceptions about business capacity, result in lessened access to capital for business growth, create the challenge of balancing the expectations and demands of running a business and being part of a diverse culture, and increase the difficulty of attracting top talent." The research also pointed out that many women business owners of color have a double bottom line. They work to give back to their communities as well as for profits.

In interviews that the author has conducted with women entrepreneurs, several comments pointed to what may be holding back women of color from higher economic gains.

- **"Your net worth is driven by your network."** In the absence of large marketing and advertising budgets to build awareness of their businesses, entrepreneurs have to rely on word-of-mouth and face-to-face communication as the primary means of making their services known to prospective buyers. The Internet has certainly helped build awareness, but fundamentally, women need to feel comfortable in proactively selling their services to people they know and people they don't know. It requires getting outside of their comfort zones and meeting new people. Sometimes this can be a challenge for novice entrepreneurs.

According to Therez Fleetwood, designer, author, and owner of the Therez Fleetwood Bridal Design Company, "Our downfall is that we get stuck selling to 'our own people' and not diversifying into other markets. I think we lack in expanding our networks, and do not consider others who may want our products and services."

The familiar words, “It’s not who you know, but who knows you” are important to entrepreneurs. Although more successful than Black entrepreneurs in generating revenue, Latina and Asian entrepreneurs – who often come to this country as immigrants speaking a language other than English – have additional challenges that make network expansion difficult. For these entrepreneurs, social capital or networks become very influential and can create avenues of exponential growth as one network of associates is introduced to another.

Both formal and informal organizations (churches, sororities, clubs, professional groups, families, hobbies, special interest groups, business networks, etc.) play a key role in driving success for women-of-color entrepreneurs. It is also important to ensure that there is a good balance of both women only and male-female network affiliations. Each serves a vital role in building relationships with key stakeholders.

- **Limited capital resources.** Women of color often identify access to capital and the generation of sufficient revenue as two of the largest barriers to growth, according to the Center for Women’s Business Research study. They can also be plagued by perceptions that they lack financial savvy, which can put off lenders and investors. While money issues and gender stereotypes may affect all women, women of color must also deal with negative racial and ethnic stereotypes.

According to the Center for Women’s Business Research study, Asian Americans provide 24 percent of the total equity investments in their businesses, compared with 13 percent among Hispanics and 12 percent among Blacks. This higher rate of equity investment, or capital infusion, is suggested as one of the reasons Asian entrepreneurs – both male and female – generate higher gross sales receipts than any other ethnic group. A secondary explanation for the higher success rate of Asian firms is believed to be associated with the higher educational attainment of this group.

According to the Center for Women’s Business Research, Asian Americans provide 24 percent of the total equity investments in their businesses, compared with 13 percent among Hispanics and 12 percent among Blacks.

- **Lack of a business plan.** Another major derailment to success is operating without a clear-cut plan and well-thought-out structure to support one’s vision. Some women of color start businesses based on creative impulses without a clearly thought-out plan of action or a defined business structure. Many are the sole bread-

winners in their families and they create businesses to raise extra cash to support their families. They need to have solid structure for their companies. Addressing these issues will help mitigate the challenges women-of-color entrepreneurs face in growing their business.

Charting a Course to 2020 Recommendations

After conducting a series of five roundtables with women-of-color entrepreneurs around the United States, the Center for Women’s Business Research came up with a set of recommendations, aimed at corporations, associations and educators, policymakers and women business owners themselves. The author also has added several recommendations for corporations and WBOs.

Corporations

- Build relationships specifically with minority women, not as a sub-group of either women or minority groups.
- Measure your progress to make it possible to modify if necessary.
- Create and support affinity groups of minority women business owners.
- Reallocate resources to ensure you are supporting the growth potential of entrepreneurial women of color.

Associations and Educators

- All races and ethnicities must be represented at all levels of leadership, both volunteer and paid leadership.
- Create affinity groups specifically for women of diverse races and ethnicities.

Public Policy Makers

- Require collection and public reporting of data on lending by race, gender, and race/gender
- Continue support and expansion of Women’s Business Centers.

Women Business Owners

- Expand networks outside your immediate community.
- Support one another, and create and sustain affinity groups.
- Build strategic alliances. Create meaningful partnerships with other firms that can provide value add to your portfolio of services.
- Take the appropriate steps to obtain WBE certification.

Why Are Women-Owned Firms Smaller Than Men-Owned Ones?

By Dr. Sharon Hadary,
Former Executive Director and Founder, the Center for Women's Business Research,
And adjunct professor at the University of Maryland University College

Reprinted from the Wall Street Journal, May 17, 2010

Training for women business owners has focused primarily on start-ups. The next frontier is offering training in managing and accelerating growth for established women-owned businesses with revenue over \$1 million.

The phenomenal growth of women-owned businesses has made headlines for three decades – women consistently have been launching new enterprises at twice the rate of men, and their growth rates of employment and revenue have outpaced the economy.

So, it is dismaying to see that, despite all this progress, on average, women-owned business are still small compared with businesses owned by men. And while the gap has narrowed, as of 2008 – the latest year for which numbers are available – the average revenues of majority women-owned businesses were still only 27% of the average of majority men-owned businesses.

There are those who will say that these numbers substantiate what they always knew: Women just don't have what it takes to start and run a substantial, growing business. But I don't buy that: More than a quarter of a million women in the U.S. own and lead businesses with annual revenue topping \$1 million – and many of these businesses are multimillion-dollar enterprises. Clearly, many women have the vision, capacity and perseverance to build thriving companies.

So what's holding back so many women business owners?

I have spent decades conducting research, studying the data and interacting with all the players involved – entrepreneurs, researchers, educators, bankers and others. And I am convinced that the problem is two-fold. First, you have women's own self-limiting views of themselves, their businesses and the opportunities available to them. But equally problematic are the stereotypes, perceptions and expectations of business and government leaders.

Understand: I'm not arguing that all entrepreneurs, all bankers, all policy makers are guilty of such limited

thinking. But I've talked to enough of them, and studied enough of the research, to know that these problems are pervasive, and they are having a big impact – on both individual entrepreneurs and in turn on the health of the overall economy.

In that spirit, here's a closer look at how I believe these factors are preventing so many women entrepreneurs from fulfilling their potential – and what can be done to prepare them to accelerate business growth.

Where the Problems Are

It Starts with the Goals: The value of setting high goals for growth is not just a motivational myth. Research shows that the only statistically significant predictor of business growth is not the industry, size of business or length of time in business. It is the entrepreneur's goal for growth.

But research also shows that the differences between women and men entrepreneurs begin with their own reasons for starting a business. Men tend to start businesses to be the "boss," and their aim is for their businesses to grow as big as possible. Women start businesses to be personally challenged and to integrate work and family, and they want to stay at a size where they personally can oversee all aspects of the business.

That mind-set is only reinforced by the training many women entrepreneurs get – at women's business centers, for instance, or seminars for aspiring women business owners, or at adult-education courses at community colleges. This training targeted directly at women too often tends to ignore planning for future growth, focusing instead on business start-up planning, marketing advice and personal-budget planning to ensure the new entrepreneur has enough cash to carry her until the business gets going.

Once a woman starts a business, that lack of focus on growth planning can make a huge difference. She may not establish the necessary tools for tracking and analyzing financial information and business operations or invest in the technology that would facilitate future growth. So, if after a few years, the woman wants to expand the business and needs capital to do so, she is unlikely to have the financial records and projections that a bank requires. In the end, she either delays growth or, more commonly, lowers her goals.

Access to Capital: Women often come to entrepreneurship with fewer resources available to them than men. The result is that they are more likely to go into industries such as retail or personal services where the cost of entry is low – but so is the growth potential.



Copyright © 2010 Dow Jones & Company, Inc.

Why the lack of resources? Again, women must accept part of the responsibility. Research shows that women tend to view debt as a “bad thing” to be avoided. For expansion capital, most turn to business earnings, which usually limits growth potential. Research supports the idea that one of women's strengths is relationship building, yet women seldom focus on building relationships with bankers. Lack of relationships with bankers and limited knowledge about financial products and services explain to a great degree why more women don't seek more sophisticated forms of financial products and services.

Research from focus groups and seminars shows that many women business owners, especially those of color, believe they would not get credit even if they applied. So they don't even bother to try. And when they do apply for credit, they are often cautious, asking for as little as possible. This only feeds the perception that they are not serious about growth.

Having said that, it's also true that women business owners' perception that they are not welcome at banks is not without cause. Despite highly publicized bank initiatives at the headquarters level to attract women business owners, my experience is that many bankers in local communities still operate with the perception that women-owned businesses do not have the capacity to grow and are not good credit risks.

Access to Markets: The greatest potential for growth is in the business-to-business and business-to-government sectors. However, in the lucrative corporate-purchasing programs, many women business owners believe there is an unspoken perception that women-owned businesses do not have the capacity to perform, and that holds back their ability to win those contracts. Data confirm that women-owned businesses do not win a representative share.

What's more, as corporate purchasing has moved to relying on “bundling” – consolidating purchasing through a limited number of large suppliers – women-owned companies are increasingly left out, according to women business-owner associations that focus on corporate and government contracting.

That's because these large prime contractors, which are usually men-owned, include women-owned businesses as subcontractors in their bids in response to corporate requirements to have women- and minority-owned businesses on their team. But after winning, women consistently report, the prime contractor never gives them any of the work.

The same thing also happens in government contracting. For more than 15 years, federal agencies have been required by legislation to set a goal of awarding 5% of all procurement dollars to women-owned businesses. However, that goal has never been achieved on a government-wide basis. Similar to the private sector, government contracting has moved to bundling for efficiency, which can close the doors to smaller women-owned businesses.

Access to Networks: Networks are a vital source of business and industry knowledge, leads on contracts, and access to decision makers in finance, purchasing and the community. Based on focus groups and seminars and my own personal experience, we find that most women don't have the connections for credible introductions into industry associations, chambers of commerce, venture-capital groups and other key networks. When women venture into diverse networks, they too often are not taken seriously and frequently are shut out of conversations and deals.

What Needs to Be Done

While certainly progress has been made in addressing these issues, there is a long way to go. Specifically:

Change the Mind-Set: The most successful women business owners "think big" from the start. Training and coaching for women entrepreneurs must stress the importance of laying the foundation for business growth from day one, regardless of the business owner's current plans for growth.

Training for women business owners has focused primarily on start-ups. The next frontier is offering training in managing and accelerating growth for established women-owned businesses with revenue over \$1 million.

Training must include more about business finance, including how, when and why to use credit. The most successful women business owners take the initiative to learn about business finance – and give priority to building relationships with bankers – before the need for capital is critical.

Women also must discard their perception that they won't get capital anyway, so there's no point to even trying. Research documents that more than half of women business owners who ask for credit get it. It takes persistence and a willingness to try multiple avenues, including changing financial institutions.

Women Learn from Women: Research shows that in general, women approach business leadership with a different perspective than men do, and as a result they relate more easily to the experiences of other women business owners. We need to convert the experiences of women who have achieved high business growth into practical learning programs that are available to every woman aspiring to lead flourishing enterprises. This body of knowledge must move beyond motivational commentary to focus on the nitty-gritty specifics of best practices and mistakes to avoid.

In other words, learning to expand a business isn't only about being inspired, but also about learning the all-important how-to's. It's about teaching women what works and what doesn't work.

Banks Mean Business: Bankers need to understand that serving women business owners must be more than marketing and publicity. They need to expand continuing outreach to women business owners at the community level, providing coaching and mentoring for business growth.

Network, Network, Network: Women business owners must expand their networking beyond community and women's entrepreneurship networks. The most successful women business owners join multiple, diverse networks to learn from their industry contacts, meet customers and develop connections to expertise. Having a critical mass of women in these networks helps women gain credibility, so women should reach out to other women and bring them into the networks.

The More Women Who Lead, The More Women Who Lead: Corporations, financial institutions and government must reflect the market, with women at all leadership levels. Women business owners are more likely to receive credit, equity and contracts when there are women in decision-making roles. Public policy is more likely to reflect the needs of women business owners when senior staff and elected officials are women.

Advisory Councils: Corporations, banks and government should establish women-business-owner advisory councils and include women business owners, as well as the leaders of women's entrepreneurship advocacy groups. Senior executives must chair the councils and be actively involved. These councils serve as a platform for information exchange, demonstrate to the host organization the capabilities of women-owned businesses, provide insights on how to develop productive relationships, and can be a venue for capacity development.

Measure It: In business, if you cannot measure it, it is not real! Women business owners need to develop the metrics that document their capabilities. The women who have been most successful in the corporate and government markets have adopted recognized, standardized quality-measurement processes. These are available for both product and service businesses.

In addition, third-party certification as a woman-owned businesses has become increasingly critical to winning corporate and government business.

Corporations and government must track and report their spending with women-owned businesses at both the contractor and subcontractor levels—and establish rewards and penalties for meeting goals. Too often, as noted before, spending that is supposed to go to women-owned businesses never makes it. It's important that we have the data to hold contractors responsible.

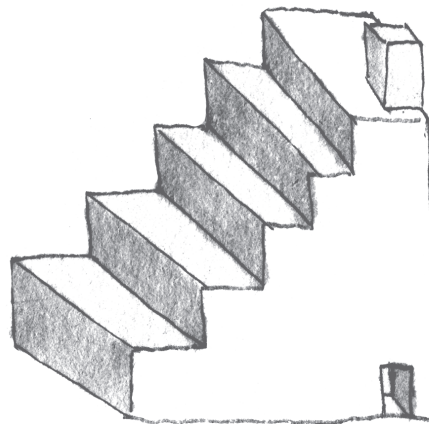
Think Even Bigger: Although the size gap is narrowing between men- and women-owned businesses, at the current pace it will take many decades for that gap to close. To speed things up, I believe we need to do more than simply help women plan for business as usual. We need to dramatically transform women's concepts of the future of their business enterprises – to move them into a place where they have the vision and the confidence to catapult their businesses to a whole new level.

To do this, we have to show women how to embrace change; to be trend-setters rather than simply react; to innovate beyond expectations; to develop global integration; and to practice social responsibility. We need to help them identify ways to make their enterprises scalable and to build teams of talented people for where the enterprise should be in five years, not just today.

Only by doing these things can we prepare women to jump-start their businesses onto a fast-growth trajectory. This is the next threshold for women-owned businesses – it is what will ensure that women achieve their full potential as business owners and that our economy fully benefits from these enterprising women leaders.

Dr. Hadary can be reached at reports@wsj.com

Copyright 2010 Dow Jones & Company, Inc.
All Rights Reserved



Accelerating Women's Business Growth through Count Me In for Women's Economic Independence

By Nell Merlino, Founder, President and CEO, Count Me In

Count Me In for Women's Economic Independence is the leading national non-profit provider of resources, business education and community support for women entrepreneurs seeking to grow micro businesses to million dollar enterprises.

Through pioneering programs such as the Make Mine a Million \$ Business® awards competition and the Micro to Millions program begun in 2005 – as well as the Make Mine a Million \$ Business Race (M3 Race) launched in 2009 – Count Me In works to unleash the full economic potential of women entrepreneurs. We are especially focused on those among the “missing middle” – businesses that, through the application of resources such as coaching, relevant technology, and a deeper understanding of their financials – are best poised to hire employees and ramp up their businesses.

Our success with this segment is best evidenced by our track record of job growth with women entrepreneurs who won the Make Mine a Million \$ Business awards competition and prize package. In 2007, 75% of the 160 awardees' businesses created 408 jobs, an average of 4 jobs per business. The overall job growth rate from 2006 to 2007 was 41%, and the revenue growth was 43% – proving a direct correlation of job growth to revenue growth. Our experience indicates that it costs about \$1,000 to create each job.

The M3 Race is a yearlong business growth marathon to inspire women business owners across the country to declare higher revenue goals and get the business tools and community support they need to expand and create jobs. Women join the Race to receive media opportunities, prizes, and personalized support to track and reach their business goals.

Central to the Race is an innovative website – a virtual business center of templates, financial tracking tools, resource referrals, a library of webinars, and business social networking pages for the racers. It allows Count Me In to exponentially expand our delivery distribution to reach the 1.8 million in the missing middle and help accelerate their growth. We are able to track and report on business and job growth, produce cutting-edge research on drivers for business success, and promote positive stories through multiple media channels. In addition, live events around the country provide an opportunity to focus on government contracting, provide racers with help in finding and hiring qualified staff, and ratchet up the momentum of the M3 Race throughout the year.

The Make Mine a Million \$ Business Race marks the beginning of a chain reaction that can place the strength of a nationwide network of women – and the power of technology – behind every woman entrepreneur's personal success.

4

Entrepreneurial Training and Support for Growth

By Virginia Littlejohn
CEO and Co-Founder, Quantum Leaps, Inc.

Accelerating the growth of women-owned firms will require a more holistic and strategic approach to education and training for women entrepreneurs – one that is attuned to the training requirements and business support needs of women at all stages along the business continuum.

Looking Back

In the mid to late 1970s, fledgling associations of women entrepreneurs in the US encouraged policymakers in the Carter Administration and the Congress to develop preliminary policies and programs that would encourage women to start small businesses. Over the next three decades, as more and more women started businesses and their associations grew, political leaders and government managers came to endorse targeted support for women's entrepreneurship, and various entrepreneurial training programs helped facilitate their birth and early development.

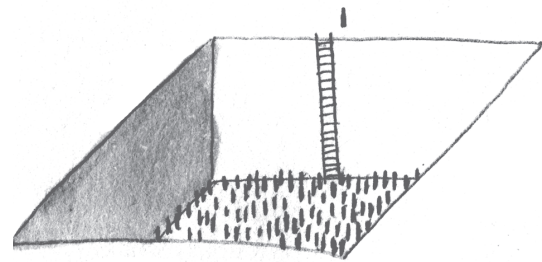
Relevant entrepreneurial training underwritten with a mix of public and private sector funding includes:

- The Service Corps of Retired Executives (now referred to just as SCORE),
- Small Business Development Centers (SBDCs), which are located at every land-grant institution,
- Entrepreneurship Centers at more than 100 colleges and universities, and
- More than 100 Women's Business Centers (WBCs) around the country.

The WBCs in particular train and counsel more than 150,000 women (and men) each year who want to start or grow businesses, and have been focusing increasingly on helping existing women business owners grow their enterprises in recent years. The WBCs banded together to form the **Association of Women's Business Centers (AWBC)** in 1998. (See chapter 3.)

Local and national associations of women entrepreneurs, such as the **National Association of Women Business Owners (NAWBO)**, also provide training and leadership development to their members. Since the late 1990s, policymakers, large corporations

and investors have become increasingly interested in growth-oriented women-owned businesses. Corporate sales and marketing executives viewed these firms as potential customers. Government procurement officials and corporate supplier diversity executives looked to strong women-owned businesses as prospective suppliers. Corporate merger and acquisition departments viewed them as potential acquisitions, while angel investors and venture capitalists slowly began seeing investment opportunities, and in some cases, the potential for initial public offerings.



Beginning over a decade ago, a series of initiatives and organizations have sprung up in the US to research, train and support the higher end of women's entrepreneurship. The Center for Women's Business Research has conducted research on financing growth, access to markets, and women-owned firms having a million dollars or more in annual revenues, as well as the training needs of these businesses.

Organizations that provide training to growth-minded women entrepreneurs include:

- The **Women's Business Enterprise National Council (WBENC)**, which certifies women's business enterprises (WBEs) that are 51% or more woman-owned, operated and controlled, and provides training to facilitate their access to corporate markets and supply chains. In addition, WBENC partners with IBM and the Tuck Business School at Dartmouth to offer a superb week-long training program for certified WBEs who want to accelerate their business growth.

- The **Women Presidents' Organization (WPO)**, whose members must have at least \$1 million in annual rev-

“If the United States is to remain competitive, education, entrepreneurial education and innovation must be among the most critical drivers.”

venues if they are services firms, or \$2 million if their businesses provide products), specializes in peer-to-peer mentoring for its members. Member firms average \$13 million in yearly sales and 97 employees. WPO has 82 chapters; each has a facilitator and about 20 members. The confidential peer-to-peer format is particularly helpful as WPO members address financial concerns, hiring and firing, and other sensitive issues. WPO provides a cross-industry focus, and enables members to share expertise and find solutions to significant business challenges. Members discuss strategies for growth, and often develop strategic alliances with other members. (See a more detailed article later in this chapter.)

- **Count Me In for Women’s Economic Independence’s “Make Mine a Million Dollar Business”** (M3) initiative, which encourages women business owners to think bigger and declare their intention to grow their businesses to the million-dollar level. It also provides peer support, an online community, coaching and other services to help them achieve that goal. (See a more detailed article later in this chapter.)

- **Women Impacting Public Policy’s (WIPP) Give Me 5** program, designed to train women business owners on how to succeed in government contracting. Every year, the federal government spends \$400 billion on goods and services. Currently, only 3.4% of all government contracts are awarded to women-owned businesses, even though federal law mandates a 5% government-wide procurement goal for women-owned small businesses. Through seminars, events and online resources, Give Me 5 breaks down the process of applying for federal contracts, so that women-owned businesses can succeed in the federal marketplace. (See chapter 8.)

- In the investor sphere, women’s angel investment groups have sprung up around the country, while **Springboard Enterprises** has created women’s venture capital forums that train women entrepreneurs on how to pursue venture funding. While the angel and venture communities have been hit hard by the economic downturn and capital crunch, the need for training in how to prepare women to access debt and equity financing continues unabated.

Crossroads

While entrepreneurial education and training for women in the US has focused on getting more women to

start businesses for more than three decades, and on growth-oriented women-owned businesses for more than a decade, there is a vast chasm in the middle of the business pipeline. These are the “missing middle”: women-owned businesses at the so-called “mezzanine” level – past the initial start-up stage but not on a growth trajectory – that have the potential to grow. However, to successfully cross this chasm requires access to the right entrepreneurial training and business development tools and support.

Government policies have historically paid much more attention to either the 7% of women-owned firms that have been in business for 3 years or less, or the 2% of majority women-owned firms that have \$1 million or more in annual revenues. To move women entrepreneurs forward into the future, policymakers and the women entrepreneurial community must pay much closer attention to the missing middle – women-owned firms that are past the start-up stage and are not venture-backed or on a fast track to a public offering. This population could be as broad as the 91% between the two extremes described above – or as narrow as the 16% of the women-owned business population that has been in business for at least three years, generates less than \$1 million in revenues, and has paid employees in addition to the owner of the enterprise.

Charting a Course to 2020 Recommendations

Recommendations that address training and business support needs include a **variety of delivery systems** from a broad range of organizations. It will be important to map all of these available resources against the business lifecycle, so that critical business development gaps can be more readily identified. In addition, the women’s business community needs to work in a more cohesive and collaborative way to minimize and ultimately eliminate unnecessary overlaps. The primary goal should be to provide women entrepreneurs with better access to the most pertinent training and resources, when they are most needed. KCSOURCELINK, launched in collaboration with the Kauffman Foundation and the Small Business Administration in 2003, provides a useful model.

- **Women’s Business Centers.** Increase funding for the Women’s Business Center (WBC) program, and expand their remit to allow and encourage them to broaden their scope of support beyond microenterprises and

start-ups, to more proactively target growth-oriented women in the missing middle.

In addition, the WBCs should be encouraged to collaborate with other women's business organizations, such as NAWBO and Count Me In (CMI), in order to leverage NAWBO's local chapter structure and CMI's technology and programs. Many centers already do, but more proactive collaborations can help to spur growth all along the business continuum.

- **Office of Women's Business Ownership.** Expand the role and focus of the Office of Women's Business Ownership at the Small Business Administration beyond just education and training, to also include the other core functions of the SBA – finance and access to markets. This will enable the Women's Business Centers to play a more dynamic role in helping women's businesses grow.

- **Count Me In.** Support and promote the success of Count Me In's "Make Mine a Million \$ Business" (M3) program, which provides resources, business education and community support for women entrepreneurs in the missing middle who are seeking to grow businesses with \$250,000 to \$750,000 in sales into million and multimillion dollar businesses.

- **Just-in-Time Training.** The government should fund and promote use of just-in-time training, especially interactive online training that is appropriate for women-owned businesses at all stages along the business continuum, that will facilitate growth (financial acumen, access to international markets, etc.). Options that facilitate time-shifting are critical, as many women business owners have serious time constraints due to their "second shifts" of housework and childcare (and increasingly eldercare), in addition to their entrepreneurial responsibilities.

- **Peer Learning.** Encourage growth-oriented women business owners to participate in facilitated peer learning networks, such as those offered by the chapters of Women Presidents' Organization.

- **Association Training for Growth.** Encourage associations with growth-oriented members to offer programs focused on spurring growth, such as training on innovative strategies for how to access capital during the financial squeeze; how to access corporate and government markets, international markets, and global value chains; how to become more innovative; and how to benefit from the strategic use of technology.

Recommendations with regard to **content, learning objectives, outcomes and evaluation include:**

- **Content for Growth.** Educational programming must address the particular needs of women business owners growing a business. Examples include:

- How to use financials to grow a business, not just monitor a business,
- How to assess what types of capital to use in what instances,
- How to analyze the competition,
- How to effectively sell a product or service,
- How to market to large businesses, corporations and governments,
- How to build collaborations that allow procurement opportunities as second- or third-tier suppliers,
- How to leverage networks to yield tangible business results,
- How to use a business plan as a leadership and management document,
- Perhaps most of all, human resources – how to identify and hire the right people, how to train and motivate employees, how to create collaborative cultures that are responsive, energetic and add value to all facets of a business, and the legal aspects of human resources,
- Finally, education and training must be made available in a manner that fits with the limited time that women business owners have to devote to "working on the business," including through just-in-time and online resources.

- **Learning Objectives and Outcomes.** It is critical that the programs used in the WBCs and SBDCs and other agencies of government be developed with stated learning objectives and desired business outcomes.

- **Evaluation.** The programs then must be consistently evaluated so that resources are not wasted on programs that yield little or no benefit to the actual growth of a business.

The Big Idea

If the United States is to remain competitive, education, entrepreneurial education and innovation will be among the most critical drivers. As famed American anthropologist Margaret Mead put it many decades ago, "We are now at a point where we must educate our children in what no one knew yesterday, and prepare our schools for what no one knows yet." This is equally true for educating entrepreneurs!

¹ See Mapping the Missing Middle: Determining the Desire and Dimensions of Second-Stage Women Business Owners, published by Womenable in 2007.

A Peer Advisory Group Can Help Grow A Business

By Marsha Firestone, Ph.D.
President and Founder,
Women Presidents' Organization

One of the common characteristics of larger and more financially successful businesses owned or led by women is that they are more likely to take advantage of professional advisors. Beyond the obvious use of lawyers, accountants and a board of directors, these women often belong to highly selective advisory groups. Women entrepreneurs form peer advisory groups for the purpose of sharing expertise and finding solutions to significant business challenges. A peer advisory group provides connections with women who share similar issues and use that knowledge to increase competence and competitiveness.

Adult learning theory indicates that adults prefer to define for themselves what and when to learn, often referred to as "just-in-time learning." In this type of learning, the adult decides for herself what she needs to learn, when to learn it and how to learn it. The Edward Lowe Foundation (<http://www.edwardlowe.org>), an organization that helps entrepreneurs navigate second-stage growth through retreats and online forums, has found that entrepreneurs learn faster and better when they learn from one another.

Within a peer advisory group, the primary goal is to bring out the group's "genius." Collaborative learning draws out the insight and wisdom of each individual participant, resulting in a mix of ideas that benefits the whole. A willingness to be open and honest is essential to the peer group advisory process. The effectiveness of the group is entirely dependent on the participants' willingness to share. Only when people are open about discussing their finances and other sensitive issues will the group benefit the most.

Negativity and criticism of the ideas of others is unacceptable and counterproductive to the learning process. The opportunity to come out of a peer group experience with the best new ideas is only possible when the group leadership ensures that no one will be criticized or treated in an unprofessional manner. The most effective learning experiences come about as a result of relationships forged within a bonded group. Bonding is the strongest when members have respect for each other and have the patience and understanding to really listen. A feeling of closeness and identity with one another are hallmarks of effective peer advisory groups.

It is also essential to have professional and highly trained facilitators to moderate the chapter meetings. A successful organization will invest resources into training for each facilitator before stepping into the role. Within the chapters or peer advisory groups, the primary goal is to coax the "genius" out of the group. Collaborative learning draws out the insight and wisdom of each individual participant, with a resulting mix of ideas that benefits everyone.

Members of the Women Presidents' Organization (WPO), a peer-advisory network which serves women entrepreneurs of businesses that generate at least \$2 million in gross annual sales, affirm that their local peer advisory groups have helped them achieve greater business success through the processes of confirmation, collaboration, confidentiality, and connections.

- **Confirmation:** A peer advisory group serves as an informal board of directors who listen, advise, and validate experiences. Besides obtaining new business information, benefits range from decreased isolation to fresh business strategies.
- **Collaboration:** Joining a peer advisory group widens a circle of contacts across diverse backgrounds and industries. Business alliances may be forged with other members. The participants of such groups commonly see increased revenues in their businesses along with decreased company costs.
- **Confidentiality:** Peer advisory members trade solutions while respecting trade secrets. They build strong bonds with other members and return to their respective work environments reenergized and revitalized.
- **Connections:** Members of entrepreneurial peer advisory groups can develop strategic alliances and promote strategies for growing their businesses. Within the WPO, fifty-eight percent of members conduct business with other members. Connections made through a peer advisory group can prove to be invaluable for member businesses.

Finding Peers Outside Your Own Industry

Finding an appropriate peer advisory group to join can be difficult. Most entrepreneurs join professional organizations and attend conferences within their own industries; but a successful peer advisory group should contain members from non-competing industries, and that means finding peers outside your own industry.

Forming and nurturing business relationships is a key to any successful business. Creating and managing a peer advisory organization is no different, nor an easy feat. Years of expertise in connecting with peers, fostering relationships and setting high standards are required to ensure a successful peer advisory organization. Some organizations believe they can replicate successful forums very easily. In truth, the best peer education programs result from years of experience and the resulting wisdom.

Education and Entrepreneurial Training in a Global Economy – The Competitive Imperative

By Karen Maples
President, Myutiq, LLC

“We are living in a world without borders. To meet the realities of the 21st century global economy and maintain America’s competitive edge into the future, we need students who are prepared to compete not only with their American peers, but with students from all across the globe for the jobs of tomorrow.”

– Janet Napolitano, former Governor of Arizona; Governor Sonny Perdue, Georgia; Craig Barrett, Chairman of the Board, Intel Corporation – Co-Chairs, International Benchmarking Advisory Group

Looking Back

The twentieth century was truly the American Century. Many forces converged: child labor laws, compulsory school attendance, the post World War II GI Bill of Rights and the National Defense Education Act, signed

into law by President Eisenhower in 1958. America’s middle class became the best educated in the world, and its educational infrastructure spurred America’s post World War II innovation machine.

Unfortunately, as we closed out the first decade of the twenty-first century, the United States had lost its historic edge in education.

- American 15 year olds ranked 25th in math and 21st in science in an OECD assessment conducted in 2006.
- And, America’s best math students performed worse than the best math students in 22 other OECD nations, according to the same study.
- In another OECD “Education at a Glance” study published in 2008, America had slipped to 18th out of 24 industrialized countries in high school graduation rates.
- The United States also ranked high in inequity, with the third largest gap in science scores between students from different socioeconomic groups.

Putting these statistics in the context of spending per student makes a dire situation worse, because the United States spends more than most other developed nations. We’re not failing students for lack of resources, but for lack of 21st century models for success.

What happened? The United States has been slow to recognize and address a multitude of environmental factors impacting education and learning, including the profound impacts of technology and the Internet. Economies in the 21st century will be driven by knowledge workers, innovation clusters, and globalization – and the United States has not kept pace.

In addition, other countries learned from our 20th century successes. In 2005 at the World Economic Forum in Davos, Switzerland, Finland was recognized as the most competitive economy worldwide. They achieved this status by investing in “human capital” – and many other countries are doing the same. Now it’s our turn to look to other countries for success models. Singapore’s “Signature Models for 21st Century Learning” and a 2005 Report prepared for the Asia Society, “Education in China: Lessons for U.S. Educators” provide a robust litany of best practices that can serve as models to spark innovation in education in the United States.

Crossroads

There are multiple layers to the education imperative – it’s about keeping the United States competitive in a global economy; it’s about making sure that all Americans have the opportunity to find good paying jobs; it’s about finding new ways to drive increases in productivity that lead to increased standards of living. And for women-owned firms, it’s also about having access to

talent so that our firms can continue to grow.

Keeping Americans at the forefront of global employment. More jobs are going to the best educated no matter where they live, which means that Americans will face more competition than ever for work. In fact, more and more work can be “digitized,” which means it can be accomplished anywhere. From reading X-rays in Australia, to accounting services provided from India, this trend is already impacting job prospects in the United States. The world’s knowledge and innovation economy favors workers who have postsecondary education or training and keen problem-solving skills.

Increasing GDP and US Standards of Living. Recent economic studies show that high skills lead to better wages, more equitable distributions of income and substantial gains in productivity. If the US improved enough to become a top-performing nation between 2005 and 2025, by 2037 its GDP would be an additional 5% higher than if skills stayed the same.¹

Access to Talent. One of the most important requirements for company success is the ability to attract and retain talent. This is equally important to women-owned firms, and we must seriously consider the impact on our firms if the high quality talent pool in the United States continues to shrink due to poor educational opportunity.

The bottom line is that education and entrepreneurial training must be top priorities if we are to be successful in lifting the United States out of the economic turmoil we face today.

Addressing the Educational Challenge

Educational challenges must be addressed along the entire spectrum of education, starting with preparation for kindergarten and continuing through postsecondary education. We must constantly be asking the question: what makes kids embrace learning? And, As Tom Friedman points out in his January 23, 2010 New York Times column entitled “More (Steve) Jobs, Jobs, Jobs, Jobs,” we need to get kids excited about innovation and entrepreneurship again.

The good news is that the Bush Administration’s “No Child Left Behind,” and the Obama Administration’s “Race to the Top” and “Educate to Innovate” programs, illustrate renewed focus and attention on the need for education reform. The other good news is that innovative initiatives have been incubating over the last several years, with numerous models to examine for their potential to scale more broadly. These include the Bill

and Melinda Gates Foundation’s Education Strategy, Teach for America, FIRST, National Lab Day, Educate to Innovate and Thrive by Five.

Sparking a renewed passion for entrepreneurship is another key component of the education challenge. The **Network for Teaching Entrepreneurship (NFTE)** provides an excellent example of what can be achieved. Since 1987, NFTE has reached more than 280,000 young people, with programs in 21 states and 10 other countries. Through entrepreneurship education, NFTE helps young people from low-income communities build skills and unlock their entrepreneurial creativity. By creating engaging, experiential curricula and tools, NFTE improves academic, business and life skills for its students. Harvard Graduate School of Education has been conducting research on results and impact since 2002. The results are astounding:

- Interest in attending college increased 32%,
- Occupational aspirations increased 44%, and
- Belief that attaining one’s goals is within one’s control also increased.

The other challenge for the women’s business community is to make sure that gender differences are taken into consideration throughout all educational models, so we can effectively support learning opportunities for girls. The National Coalition for Women and Girls in Education has developed a robust set of recommendations presented to the Obama Administration and the 111th Congress, addressing many key issues, including underrepresentation in STEM fields of study, and the need to address career and technical education.

Charting a Course for 2020 Recommendations

Our 2020 vision is a return to America’s place of supremacy in educating our children and young adults. We need to embrace experimentation, education reform and public policy initiatives that will position our children to compete and innovate in the 21st century.

Success will require attention and transformation across the entire educational spectrum:

- **Develop High Quality Early Learning.** Programs like Washington State’s “Thrive by Five” are needed to ensure children enter kindergarten ready to learn.
- **Raise Standards.** We need to ensure that students are equipped with the necessary knowledge and skills to be globally competitive
- **Improve Teaching Quality.** Policies for recruiting, preparing, developing and supporting school teachers and leaders need to be examined against best practice models, such as Teach for America. Accountability for tangible results is also required.

- **Reexamine Curricula.** Ensure that textbooks are aligned to internationally benchmarked standards; and supplement standard curricula with other learning tools, such as simulations and games, to keep students excited and challenged by learning.
- **Embrace International Benchmarks.** The only way to achieve world-class education for all American children is to gain insights beyond the US borders, via global best practices and measuring student achievement in an international context.
- **Promote College and Career Readiness.** Make sure high school students graduate ready for success and prepared to earn post secondary degrees.
- **Establish connections between K-12 and Higher Education.** Higher education plays an important role in recruitment and training of teachers, and an increasingly important role in ensuring that high school graduation standards reflect college and career readiness requirements.
- **Address Educational Inequities.** "Education systems in the US tend to give disadvantaged and low-achieving students a watered down curriculum in larger classes, taught by less qualified teachers – exactly the opposite of what high performing countries do"². We need to break this paradigm.

What does this mean for women business owners?

We must think on a grand scale about the possibilities to impact education in completely new ways. We must be active participants in facilitating a new 2020 vision of education that dramatically improves the way children learn. We must seek new paradigms and support today's success models to help them scale. In a recent speech, Melinda Gates talked about the wide range of education innovations that are in development today. However, today their impact is diffuse, because they are "scattered." She laid down a challenge to her audience: "The task ahead of you is to innovate at the necessary scale so that your innovations have impact...." As business owners, we understand what it takes to scale a business, and we now have the opportunity to leverage our expertise to scale the best practice models reforming education.

We also need to be role models and activists at the local level. That means getting active on School Boards and within the education community, and joining other business leaders to proactively advocate for education reform. We also need to have a presence in the classroom, individually, and by creating new initiatives such as "Adopt-A-Classroom."

The caliber of our workforce – and working today to train the workforce of tomorrow – have great implications for the future success of each of our companies, and on the competitiveness of the United States.

"...We as a country need to invest in our children's futures and put education clearly back into the nation's focus. Education plays an indispensable role in driving the economy today and empowering the business leaders, entrepreneurs and visionaries of tomorrow."

- Amy Rosen, President and CEO, NFTE

¹ Hanushek and Woessman. The Role of Cognitive Skills in Economic Development, pp 648-650.

² Benchmarking for Success: Ensuring U.S. Students Receive a World-Class Education – a report by the National Governor's Association, the Council of Chief State School Officers, and Achieve, Inc.

Key References

Benchmarking for Success: Ensuring U.S. Students Receive a World-Class Education – a report by the National Governor's Association, the Council of Chief State School Officers, and Achieve, Inc.

Kao, John. Innovation Nation: How America is Losing Its Innovation Edge, Why It Matters, and What We Can Do to Get It Back. New York: Simon & Shuster, 2007.



Innovation, Technology and Sustainability

Innovation

By Karen Maples President, Myutiq, LLC

Looking Back

By the late 1980s the shift away from large company R&D labs and post World War II innovation models was underway. People weren't just talking about Bell Labs and Xerox Palo Alto Research Center, but about the innovations coming out of Stanford and from techies in garages. It was Ross Perot who famously said, after being advised to buy Microsoft: "What do thirteen people in Seattle know that we don't know?" Apparently a lot! It was the beginning of an entirely new entrepreneurial innovation model that would be the envy of the world by the late 1990s.

And, many of these innovators and entrepreneurs were women, among them: Sandy Lerner, co-founder of Cisco Systems; Kim Polese, founder of Marimba; Pat House, co-founder of Siebel Systems; and Judy Estrin, who co-founded seven technology companies.

The past 20 years were also a time of tremendous focus on fostering the participation of small business in the innovation process through federally funded programs, such as the Small Business Innovation Research (SBIR) program, which was established in 1982. Advocacy and action by the women business owner community resulted in the formation of many important initiatives. Among them, the launch of Springboard Enterprises in 1999 signaled that an important path for women's participation in innovation – access to equity funding – was not going to be ignored. Another important test bed for innovation, business incubators, saw 11% targeted to women-owned firms by 2006.

Much progress was made, but as the Quantum Leaps' Expert Roundtable Report, "Fostering High-Growth Women's Entrepreneurship: Lessons from Silicon Valley," made clear in 2004: "The technical roots of Silicon Valley – and of the innovation focus of the past 20 years – serve as a structural barrier to the total number of women entrepreneurs." IBM and the Kauffman Foundation sponsored this fascinating roundtable.

Crossroads

Aimée Rose was a 2008 recipient of the prestigious TR35 Award for her work in explosives detection. She is one of seven women recognized as the top thirty-five innovators under thirty-five by MIT's Technology Review. While celebrating these successes, the question must be asked: Why only seven? SBIR statistics also raise concerns. In 2007, WBOs received only 9% of DOD funding and 14% at NIH.

Unfortunately, the current state of innovation in the United States is not just about issues impacting women's entrepreneurship. According to Business Week, in 2007 only seven American firms ranked among the top 25 US patent recipients. US students rank twenty-fourth in the world in math literacy and twenty-sixth in problem solving. The venture capital model is broken and federal funding of innovation has been in decline.

The ability of small and mid-sized businesses to adapt to current market dynamics is also of concern. Understanding how to drive continuous/sustained innovation and resulting high growth requires special skills. Deloitte & Touche articulated this central issue in their 2004 Report, "Manufacturing Pennsylvania's Future." The report outlined a critical need for strategy and innovation to help small firms establish and sustain distinct competencies – and also identified a significant gap in strategy and planning capabilities to support SME needs.

The pressing question is how the United States will maintain its position as a global leader when our economy is in turmoil and the underlying infrastructure to support innovation needs an overhaul. Current conditions require a broad focus on paradigm shifts – while also assuring that WBOs are full participants in recommended solutions.

Charting a Course to 2020 Recommendations

The list of fundamental policy requirements to address this need is well documented; the major concerns are highlighted below. Success will depend on applying new paradigms and how the overall approach is managed. It will mean applying innovation to solving our innovation crisis.

Fix Education

- Experiment with new approaches to inspire interest in math and science
- Increase women's participation in engineering disciplines

Support SME/High Growth Women Entrepreneurs Long Term Innovation Capabilities

- Increase ability to adapt to market dynamics to sustain business growth and job creation
- Foster WBO participation in Knowledge Networks

Reinvigorate the Role of the Federal Government

- Increase WBO participation in SBIR / Small Business Technology Transfer (STTR) Programs, as well as other federally funded research opportunities
- Provide incentives for high risk, long term R&D
- Develop Intellectual Property policies that support innovation

Support Private Sector Innovation Best Practices

- Open Innovation Networks
- Philanthropic foundations that are stimulating innovation

Foster Innovation "Ecosystems"

- Private Sector/University/Government Collaboration
- Technology Transfer and Technology Licensing Best Practices
- Global Initiatives

Invest in Infrastructure

- Broadband Access
- Smart Grid
- Health Care
- Energy
- Green Technologies

"What may sound absurd may be the birth of a new industry, the start of a whole new field of study, the beginning of a revolution."

Joel Arthur Barker, Future Edge

Collaboration is required across the board between the public and private sector, academic institutions, foundations and WBO associations. WBOs themselves must also take an active role. A **Presidential Council on Innovation**, including innovation experts, best practice leaders, scientists and entrepreneurs, should be formed to provide insights, input and recommendations on National Innovation Policy Direction.

2020 Vision

When Dean Kamen announced his vision to transform the culture of the United States the immediate reaction was: impossible. His vision is stunning and conceptually powerful – "...to create a world where science and technology are celebrated and where young people dream of becoming science and technology heroes." In 2009 his flagship program, FIRST Robotics Competition, was designed to reach more than 42,000 high school students.

Today's business world is driven by a desire for quick profits, short-term thinking, risk aversion and a lack of patience for visionary ten-year plans. Similar characteristics can be seen in the culture at large. These characteristics are counter to the cultural norms that embrace and foster innovation. The United States has been in the midst of a monumental, game-changing crisis – and on more than one front. For the United States to succeed in tackling these enormous challenges, and in reinvigorating its ability to maintain global leadership, the entire country must be mobilized and inspired to embrace an innovation culture.

"For the United States to succeed in tackling these enormous challenges, and in reinvigorating its ability to maintain global leadership, the entire country must be mobilized and inspired to embrace an innovation culture."

Technology as a Business Enabler for Innovation

Networking technology has enabled a fundamentally different approach to innovation. The ability to tap into customers, business partners, and traditional competitors provides a tremendous source of innovation ideas. Open Source provides a best practice model for how a network technology-based open systems approach can facilitate innovation. And now, Web 2.0 is at the beginning stages of providing a structural platform that small and mid-sized businesses and women entrepreneurs can leverage to gather inputs from multiple perspectives and disciplines, and which increases their opportunity to actively participate in the benefits of open innovation models.

Technology

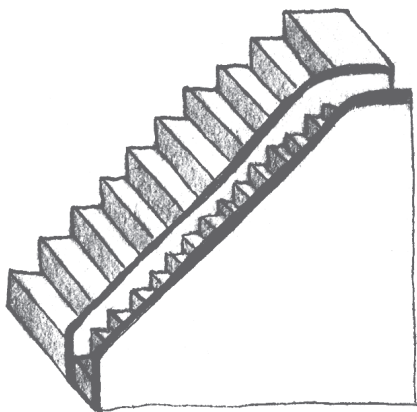
By Karen Maples
President, Myutiq, LLC

Looking Back

Twenty years ago, there was no commercially available Internet, no web browser, and no such thing as a website. I had the privilege of a front row seat to the unfolding of these revolutionary developments. In 1988, I was a member of the National Telecommunications Task Force (NTTF) of EDUCOM. As a group, we managed to plant ourselves firmly in the middle of planning and debate about the transition of NSFNet to the Internet that we know today. On a visit to an academic computing facility at the University of Michigan, a computer science professor – with true excitement and a stopwatch in his hand – showed me how quickly he could send a message to a university in Japan and receive a response. It happened in seconds. That’s the moment I knew I was witnessing the beginnings of a revolution.

The entire business community, including Fortune 500 corporations, small companies, and a new cadre of entrepreneurs, has spent the last decade in a combination of exhilaration, exasperation, and experimentation, working on the business applications that would change our lives forever.

The explosion in networking and communications technologies, and the development of software applications began to offer powerful new tools for business growth. As a result, the ability to effectively leverage these technology tools became key to a company’s success.



Crossroads

There are numerous accounts of women-owned firms whose technology savvy has allowed them to grow their companies in ways that wouldn’t have been possible twenty years ago. The business benefits of technology to build competitive advantage and improve business performance are important for all women entrepreneurs. At the same time, technology has significantly increased the complexity and cost of running a business. The more dependent we become on technology, the greater the risk from technology disruptions. The advent of Web 2.0 has brought another onslaught of tools that are changing the business landscape. There is a whole new set of questions women entrepreneurs need to be asking and answering:

- What aspects of social media should I be addressing?
- How do I leverage models like open source to create new innovations to grow the business?
- How do I tap into global knowledge networks to maintain awareness of global opportunities and threats?
- How can technology allow me to access new markets, both domestically and globally?
- What technologies are worth exploring for my business from a cost/benefit perspective?

New strategies and approaches are needed to address the challenges women entrepreneurs face as they seek to work through technology issues in ways that will build their businesses and business acumen, while minimizing the chances that literally in the blink of an eye they could find themselves and their companies left behind.

Charting a Course to 2020 Recommendations

Key policy issues related to the application and support of technology from an entrepreneurial perspective are outlined in “The Economic Blueprint, The Women Business Owners’ Platform for Growth.” We need to engage in in-depth thinking about the evolution of technology and policy implications for 2020. For example, **access to broadband** is essential to business success today. The US ranks outside the top ten in overall penetration, and in many cases, our bandwidth is not keeping pace with other countries. Both issues have a direct impact on our global competitiveness. How will network platforms and access evolve over the next ten years? Where will we be in comparison with the rest of the world? How will that impact women entrepreneurs?

Women entrepreneurs will continue to look to the women business community to assist them in addressing the issues, challenges and opportunities brought on by technology. In defining the programs and policies to take us to 2020, we must differentiate between the technology needs at the initial growth stage of a business and those of the high growth enterprise.

2020 Vision

Technology has brought us one astounding breakthrough after another. The world has been experiencing an exponential rate of increase in technological capability for the last 200 years. There are many breakthroughs we could imagine as accelerators of women's entrepreneurship at macro and micro levels. The debate today is whether we will continue to experience the same pace of breakthroughs into the future, and whether individuals have the capacity to continue absorbing and adapting to the tremendous volume of technologically based business enablers. How we address these current debates has profound implications for the state of technology as a business enabler as we head toward 2020. The choice is up to us!

Technology as a Business Enabler

Because of the collective ability of individuals to advance the nature of any original technology, every technology has the potential to result in phenomenal new business enablers. Information and communications based technologies increase our ability to share and learn from success stories about new technology based business models. The challenge and opportunity is to increase access to knowledge networks so that information sharing among women entrepreneurs can exist at a whole new level of value.

The Big Idea

The entire country must be mobilized and inspired to embrace an innovation culture. That's how we got to the moon – and that's how we can reach amazing heights again!

Women in Science and Technology

By Forough Ghahramani
Principal, Life Sciences Computing

Entrepreneur Forough Ghahramani has been a pioneering woman in science and technology since the early 1980s. She is also a professor, as well as head of the Princeton Women in Technology group. She shared some of her observations about competitiveness, and what it has been like to be a pioneering woman in her field.

On Global Competitiveness

“The US National Academies of Science and Engineering and the Institute of Medicine released a report in 2006 entitled “Rising above the Gathering Storm.” It had a strong and clear message – take action now to address the challenges of a growing global competitiveness or be prepared for the consequences to which a shrinking science and technology talent pool will lead. In terms of demographics, the baby boomers – those born between 1946 and 1964 – are moving toward retirement. Just as they are aging, though, the impact of major changes in the corporate landscape are also being felt. Throughout the last several decades, the US economy has continued to ‘de-industrialize’ and move further from resource extraction and manufacturing and toward an increased reliance on service production. Therefore, the world of work now is dramatically different from the one that existed when the baby boomers entered the labor force in the 1970s.”

Women in Scientific and Technical Fields

“When I joined the engineering workforce in 1983, I honestly believed that the discriminatory barriers and stereotyped perceptions about women in engineering, technological, and scientific careers would have disappeared by now. They have not.”

“But while in the past the focus has been more on why women lag behind men in science and engineering fields and specifically entrepreneurship in those fields, the focus now is more on what can be done to encourage women to pursue those careers. There is greater emphasis on determining what works best in increasing opportunities for women and girls in those careers, and how this knowledge can be shared.”

“There is more focus on identifying and allowing opportunities for women to advance in the ranks, so that there are more women in leadership. Women scientists now run leading research universities: the Massachusetts Institute of Technology (MIT) the University of Michigan, Princeton University, four campuses of the University of California (UC) and Rensselaer Polytechnic Institute. Also, the UC system-wide Provost is a woman and a scientist. These are scientists and engineers, talented individuals whose brilliance and whose discoveries have advanced knowledge, and whose work and leadership are essential to the American innovation enterprise.”

“Entrepreneurship is now an exciting alternative to women in private firms and federal labs who are likely to experience glass-ceiling issues.”

“Twenty years ago, the technical and scientific skills were paramount in hiring new employees. Today, there is an equal emphasis placed on the ‘soft skills’ such as the ability to manage, collaborate, write, present, sell, analyze, communicate, organize, teach and lead. These are strong traits for most women, and therefore provide a competitive advantage.”

Clean and Green Businesses

By Susan Preston,
General Partner, CalCEF Clean Energy Angel Fund

Crossroads

There is a worldwide focus on our need to decrease energy consumption and increase the use of renewable resources, such as solar, wind and geothermal. President Obama made clean-energy industries one of the centerpieces of his economic stimulus package. This included the creation of green jobs, increasing the number of hybrid cars, increasing production of our renewable energy capacity, and reducing greenhouse gas emissions.

These green goals will not be achieved without significant technological advances. This innovation will come in a myriad of areas from home energy management to utility-grade energy storage. The reduction or prevention of greenhouse gas emissions is achievable, but no silver bullet exists to solve our emissions challenge. Rather, emissions reduction will come from many different technologies, practices and programs. According to an analysis by McKinsey & Company, the savings over the lifecycle of various options would more than pay for the incremental investment, operating and maintenance costs.

2020 Vision

In January 2009, the Cleantech Group™, founders of the clean technology investment category, announced preliminary 2008 results for clean technology venture investments in North America, Europe, China and India, totaling a record \$8.4 billion. This is up 38% from \$6.1 billion in 2007. The 2008 total represented the seventh consecutive year of growth in venture investing in this field. According to Nicholas Parker, Executive Chairman, "In 2008, there was a quantum leap in talent, resources and institutional appetite for clean technologies. Now, more than ever, clean technologies represent the biggest opportunities for job and wealth creation."

What does this all mean for The Roadmap to 2020? Opportunity for women as technology innovators and business leaders, for starters.

The cleantech industry is still new and fresh, with few serial entrepreneurs as in biotech and software. Most new cleantech business leaders are coming from other fields and applying their talents, or are inventors trying to nurture their ideas without entrepreneurial experience. Seldom do we have the opportunity to create a new economy. The green economy offers women an opportunity to take leadership roles in this new, evolving, and soon primary aspect of global business.

Charting a Course to 2020 Recommendations

- **Women and Cleantech.** The global focus on cleantech cries out for tax incentives, legislative initiatives and a focus by women's business associations on promoting women as part of the green economy at the federal and state levels. Part of the funding invested in clean energy should be earmarked for women-owned businesses.
- **Educate Girls and Women for STEM Careers.** We must continue to promote the education and training of girls and women in the sciences, technology, engineering and math to create our future technology innovators.

"Women can and must be part of our overall economic recovery, as well as long-term financial prosperity through cleantech. As Pulitzer Prize winning author Thomas L. Friedman puts it, 'Green is the new red, white and blue.'"

Susan Preston, General Partner,
CalCEF Clean Energy Angel Fund

Sustainability, and Green Opportunities for Women-Owned Businesses

By Tess Mateo, Founder, CXCatalysts

Women will not achieve gender parity until they own or control the same amount of assets and resources as men do. Today women probably only own or control at most 10% of the global GDP, and some international development organizations consider the figure much lower. To achieve gender parity by 2050, women will need to start and run businesses where there is great consensus of high growth potential around the world.

For the past several years, I have been co-leading on behalf of PricewaterhouseCoopers a World Business Council for Sustainable Development (www.wbcsd.org) initiative called Vision 2050. The initiative involves dialogues in 23 countries with hundreds of NGOs, government officials and companies, representing 14 industry sectors with the goal of identifying how to match resources to the expected global population of 9 billion in 2050. The driver of this project was the realization by business leaders that decisions were being made in countries and sectors without understanding the potential impact on others. For example, a few years ago when there was a surge in US energy prices, American farmers were given incentives to grow corn for fuel – which resulted in food shortages in a number of developing countries. To avoid another such situation, if companies and governments shared a common vision, then they would be able to avoid actions that undermine each other.

Given the megatrends of climate change, urbanization and global population growth, primarily in developing countries, it is increasingly evident that we will not have enough resources in 2050 for 9 billion people to live well if we continue to grow and operate as we do today. The core project team of 29 companies learned that current governance structures and policies have not been updated to adequately manage the use of natural resources by the world's growing populations. As a result, there has been massive environmental degradation, which has negatively affected several parts of the world. According to the Global Footprint Network, we will need almost three planets in 2050, if we continue as we are now. Thus, significant change must occur to meet human demands within the ecological limits of the planet.

The Vision 2050 team identified the **critical pathway to achieve sustainable growth by 2050**. It includes:

- Addressing the development needs of billions of people, enabling education and economic empowerment, particularly of women, and developing radically more eco-efficient solutions, lifestyles and behavior;
- Incorporating the cost of such things as carbon, ecosystem services and water;
- Halving carbon emissions worldwide (based on 2005 levels) by 2050, with greenhouse gas emissions peaking around 2020 through a shift to low-carbon energy systems and highly improved demand-side energy efficiency;
- Doubling of agricultural output without increasing the amount of land or water used;
- And delivering four-to-tenfold improvement in the use of resources and materials.

Achieving these goals will require businesses, governments and citizens to significantly transform their behaviour and activities. This transformation presents vast opportunities in a broad range of business segments as the global challenges of growth, urbanization, scarcity and environmental change become the key strategic drivers for business in the coming decade. Opportunities range from developing and maintaining low-carbon, zero-waste cities and infrastructure to improving and managing bio-capacity, ecosystems, lifestyles and livelihoods. More women need to get engaged in these areas so that we can start and help build the green economy nearly every government in the world wants to dominate. In doing so, we can capture more economic benefits than ever before.

Enabling these changes will also create business opportunities in the areas of finance, information and communication technology, and partnerships. There will be new opportunities to be realized, different external priorities and partners to be engaged, and a myriad of risks to navigate and adapt to. Data driven, feedback-looped “smart” systems, designs and businesses will prevail.

Vision 2050 Report

For this fascinating report, and its chart with implications for your business, please go to pages 12 and 13 of the full report, located at http://www.wbcsd.org/DocRoot/v8kpnAbBevgXWYv6epNr/Vision_2050_FullReport_040210.pdf

These changes will require unprecedented collaboration. Because traditional models for government-led development cannot achieve the rate of progress we need, market-based approaches from the private sector must be integrated to accelerate the necessary changes. As such, complex new coalitions and partnerships between businesses, governments and NGOs are needed.

The financial crisis provides evidence that partnerships will only increase. Debt-ridden governments, struggling NGOs and businesses have never been more open to collaborating as they are today. For the next decade, women will have a competitive advantage, as the demand for public-private partnerships will grow exponentially. Our core competencies include setting up and managing partnerships. We instinctively know how to screen, select and manage others to help care for our loved ones.

Education is critical for the low-carbon, service-centric economy of the future. Without access to adequately skilled labour pools, neither businesses nor governments can operate successfully. Education is critical to the foundation of sustainable societies.

It empowers people and enables them to make more informed choices, improves health, increases household income and also reduces crime and birth rates.

As companies and governments around the world transform themselves to address environmental, social and economic challenges, women should focus on starting and building businesses that enable this transformation, so that collectively we can increase the assets and resources we control. Unlike prior economic transformations, like the industrial and information revolutions, which skewed opportunities to the mechanical and engineering competencies of men, the green economy revolution requires more collaborative and persuasive skills – skills that women have in great abundance. Public-private partnerships among businesses, governments and NGOs are also expected to grow tremendously. Women, as natural collaborators, can thrive in this environment.

Studying the graphic included with this article will highlight where some of the business and investment opportunities will come over the coming decades. Note, too, that the governments and multinational corporations participating in Vision 2050 concluded that the **global economic empowerment of women was a “must have” by 2020.**



Capital – Fuel for Growth

By Nicolina A. Stewart, CPA, PFS, CLU, ChFC
President and CEO, Capital Management Advisors, Inc.
and
Susan Preston, General Partner,
CalCEF Clean Energy Angel Fund

Looking Back

Women do not start businesses with the same capital as men. According to the Center for Women's Business Research:

- Women business owners who obtained capital persevered. They made an average of four attempts to obtain bank loans or lines of credit and 22 attempts to obtain equity capital – and this was before credit markets froze up.
- Larger, faster-growing women-owned firms are more likely than other firms owned by women to use credit. Women-owned firms with revenues of \$1 million or more are more likely to access commercial loans or lines of credit than are other women-owned firms (56% vs. 31%).
- However, even these larger businesses owned by women lag behind their male counterparts in using commercial credit (56% of women vs. 71% of men).
- Women business owners of fast-growth firms are more likely than their male counterparts to rely on business earnings as their primary funding source (72% vs. 56%).

Access to equity can be even more of a challenge for women-owned businesses. Angel networks, venture capital and private equity firms are dominated by male partners who support people they know – which tends to be mostly other businessmen in their networks.

While the current shake-out in financial institutions may change the gender mix over time, there must be an organized effort to educate lenders, angel networks, venture capitalists and equity investors on the capacity of women business owners to grow successful businesses with invested capital, and the diligence with which they pay back their loans.

Perhaps even more critical is the need to train women business owners in financial literacy, and how to scale up their businesses.

2020 Vision

Women will start businesses with the same amount of capital as do men.

Charting a Course to 2020 Recommendations

- **Government Technical Assistance.** Small companies that need large infusions of capital in order to grow would benefit from technical assistance supported by the government. Such assistance would provide small business owners with a better understanding of equity positions, potential equity partners, and terms and conditions commonly required by investors and lenders. There is a role for women's business associations and women's business centers to play in this process.

- **SBA Loan Program Interest Rates Must Be Competitive.** SBA lending programs provide an important source of capital for emerging small businesses. In order for these lending programs to be effective, their interest rates must be competitive and their fees should be disclosed up front. By restoring loan guarantees and subsidizing loan rates for participating banks, Congress and the Administration can restore the tools to make these loans the first source of funding for emerging companies.

- **Tax Incentives to Investors.** Angel investors and venture capitalists are a major source of funding for small businesses that need between \$500,000 and \$7 million in capital. Congress should encourage these investors by providing tax incentives that support the creation and growth of small businesses.

- **Women Angel Investment Initiative.** In addition, there needs to be a focused effort to get more women engaged with angel investment, including:

- Better education of potential high-net worth women on the value of angel investing in a diversified portfolio, as well as training on how to be an effective angel investor.

“If women entrepreneurs in the United States started with the same capital as men, they would add a whopping 6 million jobs to the economy in five years – 2 million of those in the first year alone.”

Maria Pinelli, the Americas Strategic Growth Markets leader for Ernst & Young, who spearheaded creation of the company’s Entrepreneurial Winning Women Program (based on Babson College research)

\$\$\$

– Active support for development of women-oriented angel organizations, which focus on women as members as well as women entrepreneurs for investment. (See Kauffman Foundation publication: A Guidebook to Developing the Right Angel Organization for Your Community.) These organizations can be in the form of groups or funds, depending on market drivers and community interests.

– Education of women entrepreneurs on the process of securing angel financing. (See: Angel Financing for Entrepreneurs, Early-Stage Funding for Long-Term Success, San Francisco: Jossey-Bass, 2007.)

None of this is easily accomplished, and it requires a long-term commitment to education and follow-on support. A few isolated attempts at training sessions or venue discussions will do little more than continue to raise the issue.

The Big Idea

Educating high-net worth women on how to become effective angel investors – and women entrepreneurs on how to present their businesses to potential investors and loan officers – will have significant impact over time.

Going forward, we as women business owners will have more options for financing our businesses – we will become angels, or perhaps, receive help from one. But also, we will be able to level the playing field and be judged solely on our financials and business ability, rather than on our looks or what our husbands do!



Accessing Markets

"Access to markets...has long been one of the most significant challenges in women's enterprise development. Bridging this gap will play a crucial role in fueling growth, competitiveness, innovation and job creation by women-owned businesses."

Accessing Corporate and Government Markets

By Linda J. Denny,
President and CEO, Women's Business Enterprise National Council

Looking Back

Women-owned firms have long come in a variety of sizes – from the very small to the very large. Just over 20 years ago, in 1989, there were a growing number of women business owners who wanted to do business with American corporations and government agencies, but few had that opportunity. At that time, the initial government and corporate supplier diversity programs were ten to fifteen years old, and the number of corporations establishing these programs was growing. However, they still were focused almost exclusively on ethnic minority businesses. The National Minority Supplier Development Council (NMSDC) provided certification of minority businesses, and certain programs were in place in the government arenas, established by agencies within federal, state and local governments. Non-minority women simply didn't have a way to access supplier diversity programs, and found entry into these markets extremely difficult.

Over the past two decades, there were also a growing number of Women's Business Centers in operation across the US, whose primary mission was to help women start new businesses. While, over time, many of these centers have expanded their focus to include supporting the growth needs of women business owners and their enterprises, no group existed with the primary focus of helping established, successful women-owned businesses grow through increased access to new markets.

To answer this growing need, the Women's Business Enterprise National Council (WBENC) was founded, in 1997, by 11 corporations to provide a single national standard for the third party certification of women's business enterprises (WBEs) that were at least 51% woman (or women) owned, operated and controlled.

Crossroads

WBENC was founded to address the access to market and contracts issue. After 13 years, almost all corporate and government supplier diversity programs now include women's business enterprises (WBEs) in their goals. WBENC certification is the international "gold standard" held by thousands of women business owners and is the preferred certification of nearly all corporate supplier diversity programs. WBENC's standards are being used as a basis to build WBE certification programs outside the US (see the WEConnect International sidebar in this chapter). With a few exceptions, government agencies do not use or accept WBENC certification, even though the rigor and level of scrutiny is much stronger than their self-certification programs.

However, significant challenges remain. Access to federal, state and local government contracts require one or more separate certifications for each body of government, and there is no single national standard accepted by governments across the country. For example, to do business in an airport (in construction or in services) a WBE may need as many as five different certifications, all stating the same thing – that she owns, operates and controls at least 51% of the company. Each of these requires an application, most a fee, and all require time – a huge burden on small businesses. Not all but many government certification programs seek to determine if a business is at least 51% woman-owned, operated and controlled. These are provided through a "self-certification" process where the business owner "swears" that she meets the guidelines. Fraud is easy and perhaps frequent.

Even with supplier diversity programs in place, access to contracts continues to be a challenge because of the trend in both government and corporate procurement to "bundle" contracts; this often makes them too large for most WBEs to bid on or handle. The globalization of

the supply chain is also a challenge, because it reduces US based contract opportunities.

Since the passage of the Women's Business Ownership Act of 1988 and the establishment of many associations and support groups for women business owners – including WBENC – there is much more in the way of education and technical assistance for women who wish to start and grow businesses. However, we have only scratched the surface of the resources needed to help successful, established businesses grow. These businesses – often referred to as the “missing middle” – are the firms that can quickly build employment, if management education, access to capital and markets, and contract bundling issues are adequately addressed.

Charting a Course to 2020 Recommendations

In order to move forward on addressing the needs of growth-oriented women business owners, several important steps should be taken:

- **Certification – Access to Markets.** Women business owners would greatly benefit if federal, state and local governments could agree upon a single national certification standard (as multinational corporations did with the WBENC standard). This would allow certifications to be reciprocal, and enable gender-based certifications to be done with a higher level of scrutiny and reliability than they have with self-certification (e.g., with a document review and site visit, such as WBENC provides).

- **Access to Contracts.** Reasonable rules and procedures should be established for the Women Owned Small Business Contract Assistance program, a federal law passed in 2000. The estimated difference between the 2006 federal procurement percentages of 3.4% vs. the 5% goal has resulted in approximately \$5.4 billion in lost contract opportunities for women. Addressing the issue of contract bundling will require closer scrutiny of prime contractors and their Tier 1 & 2 suppliers to ensure that WBEs have subcontracting opportunities. Financial penalties should be applied and contracts withdrawn if performance does not match promise. The federal government should lead the way in strengthening the effort to use WBE suppliers, even though some corporations already benefit from working with women suppliers in a private sector setting. There is also a need to educate WBEs on how to work throughout a global value chain, and how to access contact opportunities as/or through Tier 1 or 2 suppliers.

- **Realignment of Goals.** Given the growth in women- and minority-owned firms over the past several decades, and the lost opportunities presented by the failure of

the government to meet its procurement goals among these groups, there should be a dialogue about how best to do so. In addition, government agencies should set higher goals for use of women- and minority-owned firms and, indeed, among all small businesses.

- **Education Programs.** Women business owners and the organizations they are served by should collaborate to create educational programs that address market-access issues for women business owners. Relevant partners include corporate supplier diversity and procurement professionals, academic institutions, federal government OSDBU offices, and the National Women's Business Council, which can help guide resources within the SBA.

2020 Vision

If we could simplify government contracting certification, establish reasonable rules for the Women Owned Small Business Contract Assistance Act, give better access to contracts and capital, realign supplier diversity goals, and create accessible, consistent educational programming for established women-owned companies, then there could be a tremendous increase in the levels of growth, competitiveness, innovation and employment among these businesses.

Having third-party certification (such as that given by WBENC) accepted by federal, state and local governments would likewise be a significant breakthrough.

The Big Idea

If 'growth' is the key watchword as we look forward to 2020 – which I believe it is – then women's business associations and other groups such as WBENC simply MUST get in greater sync with one another. If we work more closely toward a common purpose, share more resources, and support each other in what we do, much more can be accomplished. Let's create a time and place for women's business organization leaders to come together on a regular basis to create this synergy. Women business owners – and the country as a whole – will be the beneficiaries!

Accessing International Markets

By Mary Schnack
President, Mary Schnack & Associates, and
Founder, Up from the Dust

The number of women-owned enterprises is now growing faster than the economy at large in many countries around the world. Women-owned firms comprise one quarter to one third of businesses in many countries, and are starting up in every industry sector.

Although there are many women business owners around the world already engaged in international trade, studies have shown that in the United States, where women own 40% of export-ready companies, less than 12% of them account for export sales. Other countries have much more robust percentages, such as Argentina with 32% of women business owners involved in international trade, 23% in Brazil, and 22% in Mexico.

For women-owned enterprises to succeed internationally, women have to overcome traditional obstacles and challenges and some potential new ones. Women's lack of access to capital could have a significantly more profound impact when trying to finance international expansion.

International trade offers new markets and new opportunities for businesses that can't be ignored in this global environment. Ninety six percent of the world's consumers live outside the United States, according to research from the US Chamber of Commerce.

The US has a positive balance of payments in the service area, and services are the fastest growing businesses abroad. This is particularly good news for woman entrepreneurs. Fifty-one percent of women-owned firms are in the service industry, according to the Center for Women's Business Research.

Research by the US Chamber of Commerce shows that women business owners who engage in international trade grew at a rate of 57%, while those without international business grew at less than half that rate.

2020 Vision

Technology. This is the key to ease of accessing international markets. The use of technology and the increasing reach of the Internet have allowed small businesses to profit from the global business market. The use of technology to enable entrepreneurs to access international markets offers unlimited possibilities.

The growth of the global usage of the Internet is supported by services like multilingual capabilities and online sales that provide new opportunities for Internet commerce and communications. With domains now available in 350 languages, it means the Internet covers all of the languages used by about 80% of the world's population.

With the cost in money, time and the physical wear and tear of travel, communication and work projects will heavily depend on technology. This technology will need to address ways to find each other, get acquainted and build trust, and actually carry out business.

Creating, managing, and maintaining a highly effective website will be even more important than it is today. The possibilities for the level of interaction between businesses will explode, and opportunities to be creative and expand to reach the consumer will continue to grow.

However, these advancing technologies cannot completely cut out personal interaction, especially for women who insert a lot of intuition and relationship building into their business decisions. These factors are also more important in other cultures than they are in the US culture. Thus, technology will not take the place of all face-to-face interaction, and using video on the Internet will become standard operating procedure.

Intercultural Awareness. The biggest challenge to doing business internationally is not the borders between countries, but barriers of a different sort. A large body of research confirms that the predominant reason for failure in doing business internationally is the misunderstanding of the dynamics of intercultural experience. These dynamics include differences in cultural

perceptions, in values and practices that influence understanding, in attitudinal satisfaction with living in a foreign culture, in relationship development and in the accomplishment of goals.

The main source of misunderstanding among cultures is the differences in values and priorities. Some of the most common misconceptions reflect the way in which different cultures understand time, thought patterns and reasoning, personal space, material possessions, religion, and the presence of many languages.

Women business owners, already good at collaboration, will find alliances to be of significant strategic advantage. A joint alliance, or teaming up, can provide an ideal and unique alternative – to team up through a contractual agreement to provide services, yet stay independently owned and operated. Joining forces with the right partner in another country or continent can leverage power and increase financial stability, helping a small company to successfully compete in today's ever-changing marketplace. The rewards can include personal and professional growth, immediately strengthening and growing your visibility and marketing efforts, and expanding your eyes and ears out in the business arena.

Group Dynamics. Associations, organizations and technology sites that give businesswomen an opportunity to easily connect and build relationships will be key in the expansion of accessing international markets. Although a social context is important for women to get to know each other and build a level of trust and respect, these entities will need to go beyond social events and business matchmaking.

It will be key for women to share resources and best practices and expand their networking arena to work together in important areas that impact women overall, such as policy, access to capital, communications, project management and leadership. Women in business will demand more from these entities than gathering business cards, attending gala dinners and passing out awards. Forums will need to be provided for education, discussion and carrying out work projects.

Government agencies in the United States and worldwide have historically focused their programs, trainings, funding and all forms of assistance at exporters of products, particularly manufacturing. Programs, trainings, financing, trade missions and other forms of assistance will need to focus more on women business owners, and even more specifically, on service businesses. By reaching out to these specific sectors, governments should see exponential growth in exporting.

Charting a Course to 2020 Recommendations

- **Encourage women's business associations** to play a leadership role in educating their WBO members about the opportunities in international markets. Develop specialized learning tracks, create committees and special interest groups focused on trade, and become actively involved with trade missions, virtual trade missions, catalog shows, inbound trade delegations, et al.

- **Develop partnerships** with US government agencies, foreign embassies and consulates, the US Chamber of Commerce, bilateral trade groups of interest, and other organizations doing extensive work on international trade linkages.

- **Encourage the government to focus on the services sector**, in which so many women-owned firms operate.

The Big Idea

One of the big Aha's! for women business owners who know their trade statistics is that those who engage in international trade grow at a rate of 57% – while those who are not involved with international markets grow at less than half that rate. The impact on job creation and economic growth in the US would be substantial if a significant percentage of women-owned businesses in the US began selling internationally – and if exporters who are engaged in only one or two markets became engaged in multiple markets.

Educating their members on international markets should be a major training focus for women's business associations that have growth-oriented members. Government agencies should strongly support trade-related training, and also aggressively recruit women-owned businesses to participate in trade events and trade missions, serve on advisory commissions, et al.

The Impact of Rapid Growth in Services Sector Exporting on Women-Owned Businesses

By Juanita Hardy, Managing Principal,
Tiger Management Consulting Group, LLC

Services are playing a large and growing role in the economy of countries around the world, and an increasingly important role in global commerce. The services share of US Gross Domestic Product (GDP) in 2009 was 79% or \$14.2 trillion. According to Canada's Department of Foreign Affairs and International Trade, by 2008 trade in services had outpaced trade in goods for the past decade and a half, with continued strong growth expected. In developing countries, services account for 40-50% of their GDP, and are growing at a faster rate than that of developed countries.

This rapid growth in services is facilitated by several factors, and has important implications for our global economy and for women-owned businesses.

Factors Driving Services Growth

Historically, economic development in economies follows a path from a predominance of agriculture, fishing and mining to a period of rapid industrialization represented by high manufacturing, to a phase where the creation and delivery of services is a leading driver of development. Services are already fairly advanced in most developed economies, and are progressing in developing economies. The US experienced the transformation to a service-based economy over the past 50 years as manufacturers began focusing on value-added services.

In contrast to goods (or products), services are often intangible and invisible. There is often a need for proximity between the service supplier and the customer. This traditional distinction has been impacted by three key trends, which are also contributing to the growth in services:

- **Technological Advancements.** New information and communications technologies have ensured that many services are now more tradable than ever. The Internet has transformed services delivery, in some cases eliminating the need for face-to-face contact between the service provider and the customer.

- **Outsourcing.** The increasing awareness of the cost savings associated with outsourcing back-office functions and customer service from countries such as In-

dia and the Philippines has driven many businesses to choose outsourcing as a way to reduce operational costs and maximize profits.

- **Establishment of the World Trade Organization.** The increase in services since 1995 may also be partially attributed to the formation of the World Trade Organization (WTO), which set many rules for international trade in services. Its presence may have had a positive influence on deregulation and the opening of markets to international trade. This opening of markets has created a large need for professional services in "transitioning" economies, another factor contributing to rapid growth in services.

Impact of Services Growth on Global Economics

Services provide a direct benefit to consumers, shape economic performance, and therefore have implications for the quality of life. For example, the Internet and improved efficiency in telecommunications have played a crucial role in the dissemination and diffusion of knowledge. Business services, such as accounting and legal, have helped reduce transactions costs, long considered to be a significant impediment to economic development in Africa.

An expanding service sector can offer great opportunities for economic growth in developing countries. According to reports from the International Monetary Fund, exports of commercial services went up by 21.5% in Africa, 19.3% in transitioning economies in general, 16.3% in developed economies and 14% in Asian developing economies between 2002 and 2003.

It is advantageous for small and medium size enterprises (SMEs) to engage in cross border trade, particularly trade in services, which accounted for 53% of the total world exports among the top 10 exporting countries in 2007. The top 10 countries importing services accounted for 51% of total world imports, with the US ranking first in both the exporting and importing categories.

SMEs accounted for 98% of exporters and 30% of the value of US exports in 2007. Studies have shown that companies that export grow faster in annual sales and are less likely to go out of business. Participation in global trade, therefore, can be both a good growth strategy for a business, and a strategy for mitigating risk.

Women Owned Services Businesses – An Opportunity

Women are becoming a job-creation engine in the US, starting small businesses and stimulating new jobs at a rate nearly twice that of all US companies. A recently published report by The Guardian Life Small Business Research Institute projects that female-owned small businesses, now just 16% of total US employment, will be responsible for creating one-third of the 15.3 million new jobs anticipated by the Bureau of Labor Statistics by 2018. It is estimated that around 70% of the global services sector's new businesses are started by women entrepreneurs.¹ Therefore, the fast growth of women-owned services businesses could also be a contributing factor to rapid services growth.

Successful service businesses must be highly attuned to customer needs, deliver superior services, and have high credibility to attract and retain customers. The Guardian report suggests that women-owned businesses are more customer-focused than their male counterparts, particularly in retaining customers, differentiating their business in the marketplace, and attracting new customers who appreciate what they do.

Maria Proestou is Co-Founder and CEO of Delta Resources Inc., a women-owned service business that provides information technology, financial and program management services to federal government customers. The firm grew from revenues of \$137,000 in 2000 to a \$44 million company with 250 employees in less than a decade. Proestou cited three critical success factors for service companies – “Being customer focused, being flexible and adaptable, and ‘productizing’ your services. It’s important to make your services ‘product oriented’ and to offer solutions that your customer can implement. You must be able to change your approach, staffing, whatever is required to be responsive to your customer’s needs.”

Conclusion

Women-owned businesses are poised to lead the services sector in the decade to come. By delivering tangible, results-oriented solutions to their customers in a global economy, they will make a significant impact on economic growth, job creation, and the overall quality of life in the US and around the globe.

¹ World Export Development Forum, Innovations in Export Strategy: Gender Equality, Export Performance and Competitiveness: The Gender Dimension of Export Strategy, Geneva: International Trade Center, 2007.

As China – with its population of more than 1.3 billion – focuses on growing its domestic market, many new business opportunities open up for American companies. Juanita Hardy is particularly engaged in trade in services between the US and China. A case study examining these two countries is instructive.

Case Study: Trade in Services between the US and China

The services sector is the largest and most significant part of the US economy, representing over 68% or \$6.8 trillion in 2008. The services sector is also a significant share of China’s economy, surpassing agriculture, at 40% or \$1.77 trillion in 2008. The United States and China are among the top ten countries exporting and importing services, and they both benefit from service trade and investment with each other.

Most of the US exports to China are professional services, over 43% in 2008. Professional services exports support employment in high wage segments of the US economy; exports from this sector supported some 37,000 jobs and boosted the US economy by \$460 million dollars in 2005. China’s appetite for knowledge, network, and financial services within professional services is expected to increase. This offers opportunities for women-owned services businesses to deliver knowledge services, such as information technology and management consulting, that China lacks.

China derives huge benefits from US affiliates delivering services in China. In 2003, this benefit represented a contribution of \$8.73B (USD) to China’s economy and employment for 344,000 Chinese citizens. China’s industry growth is attributed in part to professional services imports from the US and other developed economies.

China’s exports to the US are principally in the travel and transportation services, with less than 5% in professional services. The demand for travel and transportation services is expected to continue. Tien Wong, CEO of Opus 8, an investment firm based in Silver Spring, MD, is betting that China’s professional services exports will grow, and is investing in China’s outsourcing businesses that provide professional services, such as call centers and business process outsourcing.

Trade between China and the US has boosted both economies. US services exports have helped to offset the trade imbalance between the US and China, contributed to the creation of high wage US jobs, and fostered business growth. US service exports to China have resulted in significant productivity gains and improved the quality of life for millions of Chinese citizens. China’s demand for high-value professional services are expected to continue, and opportunities abound for US service businesses responsive to its needs.

¹ The Prospects for US-China Services Trade and Investment, Oxford Study, 2006, The US-China Business Council, The China Business Forum

Accessing the Global Value Chain

By Elizabeth Vazquez
CEO and Co-Founder, WEConnect International

Women entrepreneurs and initiatives that support their growth and development have been playing in the margins. The world's gross domestic product was over US\$57 trillion in 2009. Globally, women own approximately 25-33% of all private businesses in the formal economy, but they own less than 1% of the world's means of production and get less than 1% of the business contract opportunities offered by corporations and governments.

If women are to play a more powerful role in helping to build strong communities and sustainable economies, their capacity to create real wealth as business owners must be addressed, as well as the obstacles they face.

Like all business owners, women entrepreneurs require access to knowledge and networks to innovate, to build sustainable business models, and to become role models. Millions of women also need real market incentives to shift from owning microenterprises in the informal sector to growing businesses in the formal sector. This will be good for job creation, and good for governments that want to grow their economies and increase their tax base.

Corporations, governments and NGOs have to find better ways to collaborate with historically underutilized businesses to build more inclusive value chains, starting with a clear assessment of purchasing policies and practices. Women-owned businesses are not looking for handouts – but they are looking for more opportunities to deliver competitive products and services that can meet local and global demand.

In late 2009, WEConnect International was incorporated to help facilitate sustainable economic development by increasing opportunities for women-owned businesses to compete and succeed in the global value chain. The organization was incubated by Quantum Leaps – a leading non-profit that promotes the global growth of women-owned businesses – in partnership with the Women's Business Enterprise National Council (WBENC), the largest third-party certifier of women's business enterprises in the United States. The World Bank Group and the UN International Trade Centre in Geneva are also partners of WEConnect International.

WEConnect International and WBENC are working together to make it easier for women business owners to find each other, do business together, and scale their businesses globally. The WEConnect International global portal will play a pivotal role in this new trade network, by leveraging technology to help compress the procurement cycle and transcend many of the traditional barriers to trade. This online resource also will make it easier for companies to work and trade from wherever they are in the world, which will help reduce the environmental pressures of travel and urbanization.

The WEConnect International network represents over \$700 billion in annual purchasing power. Founding Members include Accenture, Alcatel-Lucent, AT&T, Boeing, Cisco Systems, Citigroup, Ernst & Young, HP, IBM, Intel, Manpower, Motorola, Pfizer, PG&E and Walmart. These leading corporations are starting to encourage their global vendors to source from qualified women-owned suppliers, in order to create more competitive and dynamic value chains, improve total value, spur innovation and increase sustainability. For details, see www.WEConnectInternational.org.

Charting a Course to 2020 Recommendations

- **Internal Assessment.** Organizations should evaluate the diversity of their existing vendor network and develop an action plan with goals for increasing the number of women-owned businesses that compete for the contracts offered.
- **Supplier Diversity Programs.** Organizations should establish supplier diversity programs that can measure and track the diversity of vendors utilized, especially as it relates to certified women's business enterprises, and encourage prime suppliers to report on the diversity of their vendors.
- **Mentor-Protégé Programs.** Organizations should establish vendor development programs designed to improve the capacity of women-owned businesses to deliver quality products and services.

The Big Idea

It is up to each of us – women and men – to decide how we use our purchasing power to become agents of change, by demanding better products and services from inclusive companies, and a more inclusive global value chain.

SDI Steppingstones – A Case Study of Strategic Globalization

Based on an Interview with CEO and Founder Carmen Castillo

In 1992, Carmen Castillo formed SDI International Corp. (SDI), a Florida-based workforce solutions firm. The company became certified as a Minority Business Enterprise in 1993, and as a Women's Business Enterprise in 2000. SDI also has ISO 9001:2008 and SAS 70 certifications.

Today, SDI is a global business and a services supplier to multiple Fortune 500 companies and hundreds of medium and small organizations through its major clients, such as IBM, Dell, Motorola, Lenovo, etc.

SDI's Service Portfolio Evolution

- When it was founded, SDI's primary core competency was the delivery of client-referred technical and professional contract labor resources. This offering allowed customers to route needs for pre-identified workers through SDI to better manage the engagements and to earmark that expenditure as diversity spend.
- SDI next developed its talent acquisition teams to also offer contract worker sourcing in the technical, professional and creative arenas.
- SDI further expanded its service offerings to include Project Based / Statement of Work (SOW) Engagements and began on-boarding and managing small suppliers / independent contractors within existing Fortune 500 Programs.
- Next, SDI developed what turned out to be a winning strategy to provide Managed Services Programs (MSPs) automated by a best-in-class Vendor Management System (VMS), allowing it to manage all aspects of its customers' workforce and project-based needs on a global basis.
- In 2008, SDI repurposed its proven MSP / VMS processes and applied them to an enhanced Business Process Outsourcing (BPO) solution. Today, SDI's BPO solutions are used by multiple Fortune 500 clients on a global scale, each supported by strategically-located, global Centers of Excellence (COEs).

The Evolution of SDI's IBM Account

IBM played an integral role in SDI's growth, mentoring the young firm and championing their services across multiple global business lines. Through this relationship, SDI received not only recognition as a National Minority Supplier Development Council (NMSDC) Corp Plus member, but also received introductions to other Fortune 500 business leaders.

- **Recruitment & Payrolling.** SDI became a supplier to IBM in 1993, and over the past 17 years has expanded its presence as a strategic, core, or sole-source supplier to IBM globally across most of their business verticals.
- **Supplier Managed Services Program.** The automated SMSPP currently manages thousands of second-tier suppliers across IBM's operating units in the US, Canada and Europe. SDI has invested heavily in its technology, moving to SAP and refining its interfaced web-applications to support currency-neutral, multilingual IBM business sector engagements.
- **Managed Services Programs (MSPs) and Small Suppliers Management (SSM).** SDI services IBM in North America and Europe, the Mideast and Africa (EMEA) with a streamlined supplier remittance program that targets low-dollar transactions. This program allows IBM to reduce the number of suppliers while minimizing risk and delivering process efficiencies and cost savings. This program is supported by SDI's Centers of Excellence.
- SDI was awarded a contract to deliver services in China in 2005. SDI rapidly expanded its services there and currently has a Center of Excellence in Beijing to service our customers across China.

IBM Program Leads to Lenovo Introduction

After IBM sold its interest in the PC market to Lenovo, SDI was selected to become the Chinese company's business partner. SDI provided talent acquisition, pay-

rolling services, supplier management, and independent contractor compliance services.

- In 2008, Lenovo became interested in SDI's Procurement Process Outsourcing capabilities. The following year, SDI was awarded and piloted a BPO program, reducing Lenovo's reliance on external resources and manual processes, while delivering hard cost savings and efficiencies.
- Phase I alleviated pain points through the deployment of additional resources to work on-site and near-site, with SDI staff supporting the procurement organizations in China, the Slovak Republic, India and the UK.
- Phase II delivers full lifecycle outsourcing, unburdening Lenovo of the process and shifting program management to SDI's Centers of Excellence.
- The program benefits from web-enabled, real-time automation.

Procurement Process Outsourcing

- SDI has recently focused on a particular element of Business Process Outsourcing to which it is well-suited: Procurement Process Outsourcing, an effective way for its customers to reduce costs and drive efficiencies, while adding consistency to globalized processes.

SDI currently delivers Procurement Process Outsourcing solutions in over 50 countries.

CEO Carmen Castillo shared her perspective with us on SDI's strategic approach to globalization:

Outsourcing. "As outsourced operations and services have continued to grow in both scale and complexity – focused primarily on cost cutting and centralization – companies like SDI have had to focus considerable time and capital on building global footprints that meet the changing demands of existing and future customers."

"Business Process Outsourcing (BPO) providers have felt the effects of this shift. Teams that once were predominately US-centric now need to be distributed across multiple time zones and continents to leverage time and cost efficiencies that cannot be realized otherwise. Companies also need to be able to handle world currencies and embrace far-flung languages and cultures in order to succeed."

Technology. "IT serves as a facilitator, but is not a cure-all. It must be built from fundamentally sound business practices, be customizable and adaptive to changing

markets and business climates, and be supported by knowledgeable teams."

"Buying or building the right automated tools and systems allows firms to implement and sustain healthy and profitable programs. SDI has invested heavily in technology, and most of our BPO services are web-enabled. This automation affords all key program stakeholders with visibility into the globalized real-time data and audit points that they need to effectively manage their operations."

Strategies to enter the global marketplace. "Prior to determining the strategy for penetrating new global markets, it is essential to establish your company's strategic intent. Performing due diligence in market research will result in the identification of the new client opportunities for your products and services."

"Consider also strategic partnerships that allow organizations to harmonize their efforts in the delivery of best-in-class offerings."

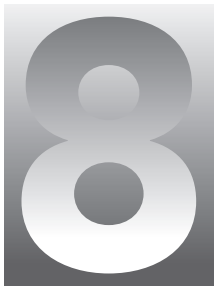
"Your market may be 'global,' but each country is a specific market. Sell globally, but think locally. Employ a 'plan, plan, plan' mantra to:

- Assess marketing position and size,
- Identify and profile both clients and competitors,
- Identify your market differentiators,
- Establish your business model: synergy through partnership, buying and reselling, or build to order,
- Define your logistics network, and
- Grow the pipeline."

Strategies that amplify profitability. "Invest in process and technology enhancements to further strengthen your core competencies. If someone can competently perform tasks that are not essential to your market value-add then they can most likely execute at lower cost. Consider outsourcing these non-core competencies and focus on your strengths."

"While it is imperative that your business processes flow from end to end, there is no reason for them to be performed in one location. Develop common global processes, break them down into plug-and-play components and execute the components."

"Recognize that drastic currency fluctuations can impede profitability if sourcing from low-cost countries. Weigh the risks before entering markets solely for cost purposes."



Building the Movement

Because the United States has already constructed much of its ecosystem, the primary responsibility for advancing the women entrepreneurial agenda lies with women's business associations, and with the National Women's Council – hopefully, in collaboration with the federal Interagency Committee on Women's Business Enterprise, other policymakers and academics. In addition, targeted collaborative philanthropy can turbo-charge development of the women's enterprise movement – not just in the US, but also around the world. And there is a strong need for corporate engagement.

Among the main objectives of creating Roadmaps to 2020 in the US and other countries are to remove obstacles that women-owned businesses face, and to accelerate the growth and development of their businesses. By turning women's enterprise development into a powerful economic and social movement, we can achieve these objectives more quickly, and contribute to innovation, job creation, stronger communities, higher GDP and enhanced competitiveness. The first article outlines the essential role of advocacy. The second covers the basic building blocks of a women's enterprise ecosystem. The third piece outlines the role that philanthropy can play in helping to bring about our vision for 2020. The last two pieces address corporate engagement.

Advocacy

By Virginia Littlejohn, CEO and Co-Founder of Quantum Leaps, Inc. And Barbara Kasoff, President and Co-Founder of Women Impacting Public Policy, Inc

Looking Back

NAWBO. In the early days of women entrepreneurial advocacy in the US, there was only NAWBO (of which Virginia was VP Public Policy and National President in the early 1980s). At the time, the organization had only a few chapters. Nevertheless, we accomplished some big things. The most important was working with senior women in the Carter Administration to get Presidential Executive Order 12138 signed by President Jimmy Carter in 1979.

Initially, there was little interest in public policy outside of our Washington DC chapter. The turning point in NAWBO's political consciousness was the 1986 White House Conference on Small Business. With only 2,500 members in 25 states, NAWBO had 12% of the 2,000 elected and appointed delegates – more than the US

Chamber of Commerce and the National Federation of Independent Business, both with hundreds of thousands of members.

The White House Conference process enabled us to develop a cadre of more than 200 highly skilled policy operatives. However, there were still big gaps in the women's enterprise infrastructure, which were addressed through the landmark HR 5050 hearings, chaired by Congressman John LaFalce (D-NY). For details of the legislation enacted, see "The Building Blocks of a Women's Enterprise Ecosystem," later in this chapter.

Crossroads

In the aftermath of HR 5050 and the National Women's Business Council that it created, the climate for women's entrepreneurship improved. Over the next decade and a half, important new WBO groups began springing up to address different facets of women's enterprise development. It seemed apparent that NAWBO wouldn't be able to provide advocacy on behalf of this wide array of organizations.

Two NAWBO leaders, Terry Neese, a former National President, and Barbara Kasoff, formerly Vice President of Public Policy, decided that it was time to co-found a bipartisan advocacy coalition to represent all of these associations. Thus, a powerful new coalition was born in June 2001 – Women Impacting Public Policy, Inc. (WIPP), which transformed the playing field.

In addition, a powerful new technology had burst onto the business scene in the mid 1990s, with the commercialization of the Internet, World Wide Web and email. Although it took time for these technologies to become widely adopted by WBOs, they helped fuel and ultimately transform the next stage of our evolution as entrepreneurial advocates.

Barbara Kasoff continues the story.

WIPP is a national nonpartisan public policy organization that educates and advocates for and on behalf of women and minorities in business in the legislative processes of the US. Its intent is to create economic opportunities and build bridges and alliances to other small business organizations. Through the collective voice of 50 coalition partners representing more than half a million members, WIPP makes a powerful impact on Capitol Hill and with the Administration.

WIPP's primary activities consist of gathering and disseminating unbiased, factual information important to business owners as they prepare and plan for current and future growth. This information includes tracking and reviewing relevant legislation, and informing its members of legislators' positions on issues. No funds are allocated or spent for intervention in political campaigns of any kind.

The foundation for WIPP's activities is its Economic Blueprint. The Blueprint was developed and published in 2008 and serves as a call to action to the Administration, Congress and federal agencies. It focuses on the six core issue areas critical to business growth and contains recommendations for policy initiatives: Health-care, Energy & the Environment, Federal Procurement, Access to Capital, Taxes and Technology / Telecommunications. The Blueprint is a project of the entire women's business community. It is currently being updated and revised with publication expected before the 2010 elections.

Real solutions to pressing issues concerning business growth and the economic stabilization of our country are dependent upon the collaboration of large and small businesses, non-profit organizations, and government. This collaboration will map and build a healthy, competitive future. All WIPP's strategic initiatives are centered on this fundamental building block.

2020 Vision

The authors anticipate the creation of many more women-owned businesses over this decade, and increased awareness of the importance of business advocacy to a company's bottom line. Thus, we believe that many more WBOs will become part of WIPP's coalition of associations. A doubling of members – to 1 million – seems quite realistic by 2020.

While we don't know all the technologies that will be in our advocacy toolkit by 2020, our Web 2.0 WBO strategy will almost surely include:

- Video for content training, perhaps including interactive simulations,
- Faster electronic surveying and analysis of issues,
- Greater use of social media for advocacy,
- Sophisticated apps for mobile and pervasive computing,
- Powerful linkages with women's business associations in other countries,
- Online communities organized around issue advocacy, including sharing across countries,
- Online translation services using advanced algorithms that are better than the "gisting" translation capabilities that currently exist online, and
- Global advocacy on issues of concern to women entrepreneurs around the world, such as energy, resource and environmental issues that impact the planet and our businesses.

We can only imagine the new magic that Web 3.0 will bring – unless women entrepreneurial inventors create this magic ourselves!

Charting a Course to 2020 Recommendations

1. **Strengthen** the National Women's Business Council – Continue representation of both individual women entrepreneurs and women's business associations on the Council, but wherever possible, have an association's representative be the organization's top executive or Board chair, to ensure continuity of representation and corporate memory. Also, increase diversity.
– Work with a reactivated federal Interagency Committee on Women's Business Enterprise on development of a growth agenda for women's enterprise development between now and 2020, and hold periodic joint meetings.
2. **Reactivate** the Interagency Committee on Women's Business Enterprise
– The President should appoint agencies with responsibilities for economic growth, and appoint a high profile chair.
– Work with the National Women's Business Council on development of a growth agenda for women's enterprise development between now and 2020, and hold periodic joint meetings.
3. **Summit.** The Council and Interagency Committee should convene periodic Summits with the women's business community to foster buy-in and collaboration on research, policy issues, and new goals and objectives to address gaps in the infrastructure between now and 2020. A carefully structured and facilitated program should be developed, with considerable thinking and analysis done beforehand, so that results will be substantive and highly impactful.

4. **Office.** Encourage more women entrepreneurs to seek elective and appointive office.

1988, affectionately known by its legislative moniker HR5050.

The Big Idea

When NAWBO was organizing its campaign for the White House Conference on Small Business in 1986, its clarion call to WBOs was GIPOGOOB! – which stood for “Get Into Politics Or Go Out Of Business.” This acronym is just as true today as it was then – perhaps even more so, given the magnitude of the global financial crisis unleashed as a result of improperly regulated financial machinations.

Now, with our well-informed and well-trained constituency; highly developed women’s enterprise ecosystem; and the power of the Internet and mobile computing; WBOs have the potential to have an even greater impact on public policy. To be effective, we have to develop strong policy positions, get into alignment, and collaborate and communicate effectively with one voice. GIPOGOOB!

The Building Blocks of a Women’s Enterprise Ecosystem

By Julie R. Weeks,
President & CEO, Womenable

Looking Back – The Launch of a Movement

Women have owned and operated businesses in the United States since its founding, yet support for women’s enterprise development is relatively recent. The seeds of a women’s enterprise “movement” began to sprout on the heels of the civil and women’s rights movements in the 1960s and 1970s. Early markers of progress included: the passage of the Equal Credit Opportunity Act of 1974, which forbade credit discrimination on the basis of gender; the formation of the National Association of Women Business Owners in 1975; the expansion of government business census programs to include an analysis of gender, which occurred first in the 1977 census; and the establishment of the Office of Women’s Business Ownership in the SBA, created by a Presidential executive order in 1979.¹

The community began to come together in the 1980s, first to take part in several White House Conferences on Small Business, then to advocate in earnest for the passage of the Women’s Business Ownership Act of

Growing Visibility and Support

This landmark piece of legislation extended the Equal Credit Opportunity Act to include business credit, mandated that the Census Bureau count all women-owned firms, established the National Women’s Business Council, and launched what is now the SBA’s Women’s Business Center (WBC) program. In the wake of the legislation’s passage, women-owned businesses started coming into their own, gaining recognition as an economic force more than as a population “in need.” Corporations increasingly saw women-owned firms as a valuable and distinct customer market and a link in their supply chain. More and more information about their characteristics, contributions and challenges became available. In addition, policymakers started taking notice as well, instituting a 5% procurement goal for federal procurement from women-owned firms.

During that time women’s business associations and support organizations grew in number and size. The number of WBCs grew from the original four to over 100 today. And, joining NAWBO (established in 1975) and Business and Professional Women (established way back in 1919) came a veritable alphabet soup of women’s organizations – focusing on particular industries (like Women Construction Owners and Executives), increasing access to corporate purchasing (WBENC), peer support for established women business owners (WPO), increasing advocacy efforts in Washington (WIPP), and issuing a call for more women to grow to the million-dollar level (Count Me In’s “Make Mine a Million Dollar Business,” or “M3” initiative).

So, too, other governments came calling – to witness first-hand the dynamism of women business owners and their enterprises, and to learn more about what sparked such seemingly rapid and visible growth in women-owned enterprises. In answering their questions, and as we as a women’s business movement have matured, we can now reflect on how we’ve gotten to where we are today and what has been responsible for our progress.

Building a Women's Enterprise Ecosystem

What lessons can be learned from our experience? The answer to this question is important not only here in the US – to ensure that progress is maintained and gaps narrowed – but so that we may light a candle for others to follow; to share our lessons learned with the enablers of women's enterprise in other parts of the world so that they can adapt elements of our successes to their local contexts, thereby laying the groundwork for a global women's enterprise ecosystem.

I would suggest that there are four critical elements of a women's enterprise ecosystem, forming the proverbial three-legged stool and the ground upon which it stands. Without these critical elements, women's enterprise development is not sustainable regardless of continent or context. They are:

1. **Policy support:** both in terms of legal rules and regulations and publicly-supported programs (such as Women's Business Centers or dedicated loan funds), an office for women's enterprise in a business agency (as opposed to a women's ministry), and an advisory body such as the National Women's Business Council.

2. **Private sector support:** educational institutions, large corporations, local non-profit groups, business support professionals, and other civil society groups – all of which provide targeted outreach to women business owners and take them seriously.

3. **Active, engaged women business owners:** who form membership associations, speak out on issues in their community and nationally, who are covered in the news media, and who are accepted as members and leaders both of women's business groups and in "mainstream" business associations.

These three distinct populations can be said to form the "three-legged stool" of the women's enterprise community; the absence of any one of them will significantly lessen the ability to achieve sustained change. But this stool needs solid ground upon which to stand. The fourth important element of the ecosystem – the firm foundation of sustainable development – is provided by:

4. **Fact-based knowledge and research:** Having accurate, reliable and timely research-based information is a critical component in making the case for policy action, for monitoring progress, and for identifying and addressing needs. Sex-disaggregated government business information is extremely important, as is survey research information on the characteristics and challenges of women (and men) business owners.

The Big Idea

The United States already possesses the building blocks and has constructed the key elements of the ecosystem for women's enterprise development over the past 20-30 years. It's now time for some remodeling, and for better road construction – to make stronger connections among groups, to make room for new players, and to ensure that more women can travel further up the growth continuum. While policy advances are always needed, at this point the primary responsibility lies with women's business association leaders and members – and with the convening and coalescing role that the National Women's Business Council can and should play - hopefully in coordination with a reactivated Interagency Committee on Women's Business Enterprise.

¹ See the excellent NWBC report from 2004, "Policy and Progress: Supporting the Growth of Women's Business Enterprise" for more details.

Collaborative Philanthropy

By Nicolina A. Stewart, CFA, PFS, CLU, ChFC,
President and CEO, Capital Management Advisors, Inc.,
Monica S. Smiley, CEO and Publisher, Enterprising Women, and
Beth Briggs, President and founder of Creative Philanthropy

American women are increasingly finding themselves in a position of incredible wealth and economic power. Women now make up over half of the US workforce and are moving into higher-paying professional careers. The growth in women's entrepreneurship in the past decade has been explosive, so that women today control more wealth for themselves and their families than ever before. With this wealth comes the increased responsibility for women to understand how to maximize their financial resources. Because women live longer than men, they will end up as the decision makers in the transfer of trillions of dollars from generation to generation over the next century.

According to the Internal Revenue Service:

- American women now control over 51.3% of the privately held wealth in our country,
- Represent 41.2% of the top wealth holders, and
- Have a combined net worth of \$2.2 trillion.

Contributing factors include increased numbers of women in the workforce, the higher percentage of women in professional careers and entrepreneurship, a significant number of single women, and inheritance that will continue to grow from the projected \$40 trillion intergenerational transfer of wealth.

Women are taking on an increasingly large role not only in building companies, but contributing to charitable organizations. "Women are tired of sitting back and waiting for the world to change," according to Beth Briggs, President and founder of Creative Philanthropy. Her North Carolina-based business consults with high net-worth women and corporations that want to target their philanthropic giving. Briggs notes that women are stepping up their involvement in philanthropy in particular because they have a keen interest in tackling problems that affect women and children. Women often volunteer time first and get involved hands-on with a charitable organization. What follows is often a significant financial commitment when they see that the organization is really making a difference. "Women want to give more than money," Briggs says. "They want to give themselves."

How We Give

When a woman volunteers her time and her financial resources, it creates a new level of philanthropy – a powerful form of giving back that can make a tremendous difference. It's interesting to note that:

- On average, women in the US spend 17 years of their lives caring for children and 18 years of their lives caring for sick or elderly relatives. These are critical, inherent factors that impact women's personal values and the nature of their giving.
- Happiness, friendships, and the level of satisfaction with their lives are key factors to women's altruism. An invitation to participate in philanthropy that comes from a trusted friend or respected associate usually results in a deeper commitment.
- Women are exceptional social entrepreneurs. When a woman sees a problem, she seeks entrepreneurial solutions that often involve gifts of time, talent and treasure for greater social change. The impact is measured not necessarily in financial profits, but in the positive impact the act has on society and its ability to improve her community.
- Clarity of mission and vision typically influence the extent of a woman's contributions. Women connect to organizations at an emotional level and expect returns and impact from their philanthropic investments.

When women give, they often do so through either "giving circles" or "women's funds." This signifies not only a desire to collaborate, but also a need to do so. Being able to work together, build on each other's strengths, and find avenues to mutually agreeable solutions are at the root of a woman's being – and the root of her giving.

Why We Give

It is important to understand why women give. In their book, *Reinventing Fundraising: Realizing the Potential of Women's Philanthropy* (Jossey-Bass Publishers, 1995), Sondra Shaw-Hardy and Martha Taylor identified what they call the "six C's" for why women give:

1. **Create** new solutions to problems; be entrepreneurial through their philanthropy.
2. **Change** things for the better; make a difference.
3. **Commit** through volunteerism to the organizations and institutions whose vision they share; often giving to organizations to which they have volunteered.
4. **Connect** with the human face their gift affects; build a partnership with people connected with the project they fund.
5. **Collaborate** with others – often other women – as part of a larger effort; seek to avoid duplication, competition and waste.
6. **Celebrate** their accomplishments; have fun together; enjoy the deeper meaning and satisfaction of their philanthropy.

The authors of this article suggest that – with the rising entrepreneurial power of women – three additional C's could be added to this list:

1. Taking **control** of their lives, their finances, and their philanthropy.
2. Gaining **confidence** in becoming philanthropic leaders.
3. Having the **courage** to challenge the old ways of doing things, and taking risks with their giving to bring about change.

What We Want

Looking ahead, it is hoped that an increasing number of organizations will collaborate to further philanthropy focused on the issues that impact women the most. One of the existing organizations founded to accomplish this goal is the Women's Funding Network, which is a membership organization of 146 women's foundations worldwide. Collectively, the Women's Funding Network members invest \$60 million annually, and over the last 20 years, it has raised \$500 million to support programs that impact women and girls around the world.

In spite of the economic and financial downturn of recent years, Beth Briggs notes that the Women's Funding Network announced one of the year's more extraordinary acts of philanthropy in May 2009. WFN's campaign, *Women Moving Millions*, exceeded its goal

by raising \$176 million in three years. Under the capable leadership of Helen LaKelly Hunt and her sister, Swanee Hunt, the campaign targeted high net worth women who contributed gifts of one million or more. "These women were inspired to invest in justice, equity, and safety for all women," Briggs said.

Enterprising Women magazine, a national print and online publication for women business owners celebrating its tenth anniversary, is laying the groundwork for the establishment of a foundation, based on strong interest among the magazine's National Advisory Board. According to Monica Smiley, Publisher and CEO, "More than three years ago, I began hearing from several of our board members that they wanted the magazine to launch a foundation. Some mentioned that they wanted to include a vehicle for supporting women's entrepreneurship in their estate planning. Others said they planned to sell their businesses in the next few years, and wanted to invest some of their profits in philanthropy related to women's business ownership. They felt that *Enterprising Women* could be trusted to provide the right vehicle for this kind of giving," Smiley said.

"We are not interested in duplicating the efforts of any existing foundation, but we promised to explore the idea and give it careful consideration," she said.

"The model for *Enterprising Women* has always been collaborative. When our company began producing the magazine in May 2000, we made it clear to every organization that supported women's entrepreneurship that the magazine had an open door policy and was eager to partner with them. We deliberately did not align ourselves with just one organization, but made it clear that we would support and assist every organization that had a mission of helping women grow their businesses," Smiley continued. "Those strong alliances we've formed through the years make *Enterprising Women* an ideal candidate for organizing a nonprofit foundation that could be supported by all women entrepreneurs with an interest in philanthropic giving around women's entrepreneurship."

Smiley said the first step will be to identify 35 key stakeholders – some from among her existing Advisory Board – who have a strong interest in being in on the ground floor. “Rather than dictating the vision,” she added, “we’re interested in having the stakeholders help us craft the mission of the foundation.”

What We Expect

His Holiness the Dalai Lama recently expressed his faith in women to delegates at the Peace Summit in Vancouver, Canada. “The world will be saved by the Western woman,” he proclaimed. Today’s women are becoming the change they want to see in the world. With this generation’s growing involvement in philanthropy, it may well be that their daughters, granddaughters, nieces and other young women will establish a new tradition of collaborative philanthropy.

For women around the world in developing countries who have benefitted from women’s philanthropy, the returns have been immense. The World Bank says it best when it points out: “When you educate a woman, you educate a family. Give a woman health care, and a family has health care. An economically secure woman means an economically secure family.”

Let us all envision a day when groups of foundation supporters will be “on the ground” in countries around the world, understanding the needs and seeing first-hand how their dollars can make a real impact. There is much work to be done, and collaborative philanthropy is paramount for us to accomplish this task. If we can do it, we can do it best together.

And, on the flip side, former Secretary of State Madeleine Albright said it best when she said: “There is a special place in Hell for women who don’t help other women.”

Charting a Course to 2020 Recommendations

- **Create the Enterprising Women Foundation** to catalyze philanthropic giving by current and retired women entrepreneurs, and train them on the how-to’s of philanthropy. In addition, develop a process for collaborative giving that focuses on strategic initiatives that impact women’s enterprise development, both in the United States and internationally.
- **Map the ecosystem of foundations** supporting women’s enterprise development, to determine the strategic areas in which they are making donations at the local, regional, national and international levels. Determine also if these foundations are receptive to participating in collaborative funding initiatives with other foundations.
- **Collaborative Funding Alliances.** As an outgrowth of the mapping project, persuade one or more leading foundations to create collaborative funding alliances focused on strategic initiatives that impact women’s enterprise development, domestically and/or internationally.

The Big Idea

By using their wealth collaboratively and strategically – with mind and vision and heart – women entrepreneurs can help shape the world as they would like it to be in 2020 and beyond. As statesman Adlai Stevenson said of Eleanor Roosevelt, “She would rather light candles than curse the darkness, and her glow has warmed the world.”

Corporate Engagement

AT&T, IBM, and Wells Fargo – First to Recognize Economic Impact of Women-Owned Businesses

By Dr. Sharon Hadary, former Executive Director of the Center for Women's Business Research

In the early Eighties when most of corporate America dismissed women-owned businesses as insignificant, three Fortune 100 corporations recognized women business owners as a vibrant emerging market with tremendous potential.

Thus began the leadership of AT&T, IBM, and Wells Fargo as movers in women's entrepreneurship. Their involvement went beyond seizing the market opportunity. They saw the potential in helping women-owned business to flourish and invested their expertise and internal resources as well as money.

All three began by sponsoring research on women-owned businesses and helping to disseminate the results. They became active in women business owner associations, and designed and delivered training programs for women business owners. They created internal programs to generate commitment and involvement throughout their enterprises.

Equally important, they became and continue to be role models for the rest of corporate America. When AT&T, IBM, and Wells Fargo invested in women-owned businesses, other businesses realized that they were missing a market opportunity. If these leading corporations were focusing on women-owned businesses, reasoned other corporations, we'd better get on the bandwagon, too.

And, follow the lead of these three pioneers they did. Today, the diversity of corporations that support women-owned businesses, market to them and seek them out as suppliers is an acknowledgement of women-owned businesses as substantial players in this world economy. These corporations all stand on the shoulders of AT&T, IBM, and Wells Fargo.

On behalf of this nation's 10.1 million women business owners – and all the women business owners who will follow – we pay tribute to these three pioneers. Thank you for believing in us from the beginning, and for continuing your support for more than two decades.

Corporate Case Study:

Transformation through Relationships, Collaboration, Innovation and Technology

By Wanda L. McKenzie,
IBM Corporation, Market Development
Communications, Branding, Strategic Initiatives

"It is important to understand where we have been, but it's imperative to look into the future and consider the endless possibilities of where we are going."

Marilyn Johnson, IBM Corporation,
Vice President, Market Development

Looking Back

To assess our business impact and influence with women business owners and women-led businesses, we must first glance in our rear view mirror.

IBM has a long history of "diversity and inclusion" and executive leadership in trying to do what was right – often before it was popular or legislated. This has repeatedly provided Team IBM with a significant competitive advantage.

- In 1899, we hired our first women employees – 20 years before women were given the right to vote.
- In 1914, we hired our first person with a disability – 76 years before the Americans with Disabilities Act.
- In 1934, IBM declared "equal pay for equal work" – three decades before The Equal Pay Act.
- In 1953, we issued our first written mandate on Equal Employment Opportunity – 11 years before the Civil Rights Act.

Early recognition of the dramatic number of women entering the work force – and initial recognition by Cherie Piebes of the fast growth of women business owners in the marketplace – helped us set a strategy and a course that are now history. We are building on the outstanding work and leadership of Cherie and many other retired IBM executives, including Ted Childs (CHQ Senior Vice President Work Force Diversity), Maria Ferris (Corporate Director Diversity and Women Initiatives), Rai Cockfield (Vice President Market Develop-

ment) and Patti Ross (Marketing Executive - Women's Market). Ted Childs' and Maria Ferris' leadership and strategic vision helped launch IBM to the forefront in the advancement of women in the workplace globally. Maria's goal 15 years ago was "for IBM to be the premier global employer for women – particularly working mothers."

Carol Evans, CEO of Working Mother Magazine, noted, "It is difficult to overstate Maria's impact on the status of women and mothers worldwide."

With this strong foundation of support built by the Global Workforce Diversity team, Rai Cockfield and Patti Ross were instrumental in establishing IBM's B2B focus on women business owners in the United States. We have marketed our business solutions, products and services to women business owners for almost 20 years. IBM developed relationships and strategic partnerships with key organizations that allowed us to reach thousands of women business owners. We conducted education and training on how to use technology to help businesses grow and succeed. We hosted many webinars, at no charge, for women business owners. We also developed an IBM website focused on information about business solutions, business finances, case studies and research and resources to help women-owned businesses succeed.

This provided the early foundation for a great collaboration and support system between IBM Market Development and IBM Workforce Diversity that is strategically referred to as "the bridge between the workplace and the marketplace."

Now a look in the front view mirror!

Strategic Collaboration Can Be Transformative

Today, Marilyn D. Johnson, IBM's Vice President, Market Development, leads a team of dedicated IBMers who are making a difference worldwide. The Market Development team extends IBM's market reach by leveraging in-depth marketplace insights to accelerate the growth of constituent-owned businesses and increase IBM mind share and market share around the world. We show women business owners how their businesses can grow and succeed using technology, and how they can use technology and innovation to provide greater support to their client base.

Under Marilyn's leadership, IBM's focus on businesses owned, led and influenced by women has been elevated to the global level. The influence of the **Global Women Initiatives** can be measured in Brazil, Canada, China,

France, Germany, India, and the UK, as well as in the Caribbean, Chile, the Czech Republic, Ecuador, Egypt, Japan, Mexico, South Africa, Spain and Vietnam.

Strategic collaborations with strategic organizations continue to be maintained and nourished, and have helped our business transformation. Many of our strategic relationships have been in place for nearly 20 years, including: the Center for Women's Business Research, Women Presidents' Organization, US Hispanic Chamber of Commerce and other constituent-focused Chambers around the country, National Association of Women Business Owners, Black Enterprise Entrepreneur Conference, Women in Technology (WITI), International Women's Forum (IWF), The Indus Entrepreneurs (TiE) and The Global Summit of Women.

Under Marilyn's leadership, Market Development has forged numerous strategic collaborations, both internally and externally, with key business units in IBM globally. There are some business units we collaborate with almost on a daily basis, such as Corporate Integrated Marketing and Communications; Global Workforce Diversity; Corporate Citizenship & Corporate Affairs; Global Supplier Diversity and Finance. All of these collaborations have yielded mutual respect and support as we continue to transform our business model and marketing strategy. However, strategic collaborations with Global Workforce Diversity and Global Supplier Diversity have yielded the greatest business benefits – the value of these collaborations cannot be overstated. As Marilyn pointed out recently, "Our strategic collaborations have been mutually beneficial to the teams, individually and collectively, and have yielded innovative solutions for IBM in this marketplace."

We began our **Corporate Supplier Diversity initiatives** in 1968, and became the first IT company to enter the "Billion Dollar Roundtable," based on spend with diverse suppliers. "We continue to count on outstanding commitment, leadership and innovation from Michael K. Robinson and the entire Global Supplier Diversity team," Marilyn said.

"Every corporation that has a corporate diversity focus should consider positively impacting and expanding their business model to include a constituent or multicultural marketing focus," Marilyn advises. "Our investment in research and market intelligence helped quantify and size the potential business opportunity for our industry. Sizeable opportunity foment executive attention and ensures this type of initiative is viewed as a 'business imperative,' and not just a diversity program."

Many corporations and clients have approached IBM's Market Development Team to benchmark our constituent and multicultural marketing strategy, insights and business results.

Relationships Matter

Many great relationships have been developed and nurtured because of our focus on women business owners. These strategic relationships matter and can provide additional key contacts, connections and residual business opportunities. While it takes time to establish and nurture these relationships, this is a necessary investment, in order to build a strategic relationship that may yield mutual growth and benefits in the future.

- A chance meeting in Ghana, West Africa, over fifteen years ago has resulted in a great partnership with Virginia Littlejohn, Quantum Leaps and WEConnect International – a partnership with the entire IBM family, and not just Market Development.
- Sharon Hadary was a great partner to IBM for more than 20 years while at the Center for Women's Business Research. Today she is an entrepreneur, lecturer and a sought after expert and speaker on women-owned businesses.
- When Marilyn Johnson hosted a panel of Global Women Business Owners in support of Global Entrepreneur Week, it was easy to secure participation and support from women leaders from around the world that she had maintained a relationship with.

Collaboration and Innovation Matter

Establishing key strategic collaborations with corporate entities, small businesses, individuals, organizations, business partners, suppliers and mentors is essential – because collaboration matters. Ensure that you are utilizing technology to help your business grow and succeed, but also use technology to provide outstanding support and service to your client base. Collaborations and innovation will continue to be necessary in today's environment of declining resources and continued focus on retaining clients, gaining new clients and the need for job creation.

Corporations concerned with small and medium business success often look for ways to innovate, and help these businesses succeed. Our focus on innovation has resulted in investments in key business initiatives that help support business owners as well as transform our business model. "I always look forward to working with

our Corporate Global Workforce Diversity Executives (Ron Glover and Patricia Lewis), because there is always an opportunity to collaborate," Marilyn says. For example:

- Innovation by an IBM Women-In-Technology Steering Committee resulted in initiatives that advocated and supported the advancement and recognition of technical talent, attracted and recruited qualified technical women, enhanced our image regarding women in technology, and expanded our work with organizations to influence the decisions of girls and young women to pursue education and careers in science and technology.
- Innovation led to collaboration with the World Bank's International Finance Corporation to provide a toolkit for small businesses – to give them access to business information, tools and training services that are usually reserved for Fortune 1000 companies. The Small Business Toolkit is available to underserved markets such as Women, Asian, Black, Hispanic and Native American businesses. This Toolkit is available and accessible to business owners in more than 30 countries, in 14 languages. IBM has made a sizeable investment in this technology and the Toolkit. At no cost, business owners can access and use the Toolkit via www.smetoolkit.org.
- Innovation and our internal strategic collaborations resulted in our participation in the recently announced IBM Global Entrepreneur initiative. Startup businesses developing software solutions in energy, healthcare and other areas related to a smarter planet can team with IBM. More information is available on the benefits of joining IBM Global Entrepreneur at www.ibm.com/isv/startup.

Corporations and a Smarter Planet Matter

There are many challenges that Corporate America can and must take the lead in. Some of these challenges have become increasingly clear – the need for clean water and air; affordable and reliable delivery of energy; the dwindling supply of fossil fuels; the reality of climate change and its implications for future generations.

IBM is working to make our existing products and processes more efficient for both the environment and for business, while also developing innovations that can help the world become smarter, drive economic and operational improvements, increase accountability and lessen environmental impact of energy – transforming entire industries in the process.

The company is helping customers and suppliers to become more energy efficient, implement new ways to source, manufacture and distribute goods and services in a more sustainable manner; enable safe and renewable sources of energy – transforming entire industries in the process. IBM takes a holistic approach to our planet's challenges, by combining our innovative technology, deep business insight and industry expertise.

IBM's commitment to women in the workplace, and to the international marketplace globally, makes IBM an ideal sponsor for the Global Roadmap to 2020 Initiative – which is designed to build a global ecosystem for women's enterprise development.

We know that building a smarter planet requires the ideas, strategies, contributions and collaborations from every corner of this earth, and we look forward to joining women business owners around the world on this journey.

The Roadmap to 2020 - Fueling the Growth of Women's Enterprise Development is a strategic action plan that encourages women to collaborate, leverage resources, use technology, nurture and establish relationships and grow their businesses. As our world becomes "smaller," "flatter" and "hotter," there is a tremendous opportunity for us to transform and improve the way it works. IBM is helping to accelerate this transformation by using instruments, intelligence and our increasing interconnectedness to build a "smarter planet." Along with efficiency and productivity, innovation and technology deliver things people care most deeply about – from economic growth, to better health, to societal progress, to a safer and more sustainable planet.

The Roadmap to 2020 is also leading a transformation by connecting women in business around the world – and providing best practices and solutions for them to accelerate education and training, embrace technology, access capital and markets, and positively impact job creation and the global economy.

While much work must be done by women business owners and women who lead businesses, there is a vital role for corporate America in this journey.

Together, we can enhance the sustainability of business – and our planet!

Charting a Course to 2020 Recommendations

- **Diversity should be viewed as a business imperative**, not a "nice to have."
- **Every corporation that has a corporate diversity focus** should consider positively impacting and expanding its business model to include a constituent or multicultural marketing focus.

IBM's Big Idea – Intuitive Innovative Foresight 2020

"Innovation and systemization will converge as a new labor skill that women will easily exemplify – called 'intuitive innovative foresight.' Great female leaders will find a way to foment, capture, replicate and measure creative solutions. As a result, the ubiquitous intuitive skills of women will be easily connected in a web-based network and leveraged to ensure that women hold up half the galaxy."

Marilyn Johnson, IBM, Vice President, Market Development

"Women can grow their businesses, offer excellent products and services and contribute to a Smarter Planet – all at the same time."

Denise Evans, IBM, Marketing Executive Global Women Initiatives

*"Women around the world should follow their 'inner compass' – and **BE the change they want to SEE in the world!**"*

Wanda McKenzie, IBM, Market Development, Communications, Branding, Strategic Initiatives



Conclusion

By Virginia Littlejohn, CEO and Co-Founder, Quantum Leaps, Inc.,
and Magdalah Silva, CEO of DMS International

“Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it’s the only thing that ever has.”

Margaret Mead, American anthropologist

As the United States tries to regain its mojo in the wake of the ongoing economic and jobs crisis, it may be time to apply a dose of some of the same principles that we have encouraged international development agencies and The World Bank to embrace in order to spur growth in developing countries – **a systemic approach to women’s enterprise development.**

The economic effect women have on country development has been seen across continents in Africa, Asia and the Middle East. Most donor countries have built their development plans on the role that women have had in these societies as a basis for stability and faster development. As the US attempts to tackle one of the most difficult economic and social challenges it has faced in many decades, it seems that we could also benefit from our economic prescription for others.

A holistic strategic development plan in the United States aimed at spurring growth in the women’s enterprise sector makes sense. While women’s entrepreneurship in this country has experienced a trend of year-over-year growth for more than three decades, many systemic problems and gaps still exist, which impact our ability to grow our companies and to create jobs. For example:

- Policies and programs that try to be all things to all women business owners. These don’t take into consideration market segmentation, and our different needs at different stages along the business continuum.
- Another is that most training programs for women are focused on startups, and don’t emphasize growth, or strategies for becoming employer companies.
- A third is that women typically start their businesses with significantly less capital than do men. This creates ongoing obstacles to growth and job creation, as pointed out in chapter 6, Capital – Fuel for Growth, and within chapter 3, Entrepreneurial Women of Color.
- Access to government contracts has been an ongoing challenge since the 1970s. Access to corporate markets and global value chains also need attention. We can address systemic problems by developing an

integrated and holistic plan aimed at nurturing, organizing and empowering a sector that for the most part has evolved on its own, without being included in any sort of national strategy. A systematic and coherent approach to sewing women’s enterprise development into the fabric of the economy could have a significant impact on job creation in this country.

As an outgrowth of The Roadmap to 2020 process, the women’s business community is looking at concrete actions to bring about development of such a plan, with a particular focus on our ability to create jobs. Rather than having a government-driven process, we would like to see a **partnership of public sector, private sector and nonprofit actors** involved with this initiative.

The women’s business community anticipates convening a strategic think tank of leaders of women’s business associations, women entrepreneurial thought leaders, economists, leading researchers and thinkers on these issue, and corporate and foundation executives, as well as government policymakers, to determine how best to move forward. The Roadmap to 2020 can help inform the dialogue and identify potential next steps.

The Global Vision

Then the next stage begins – laying the groundwork for a global women’s enterprise ecosystem, through development of Roadmaps to 2020 and beyond in other countries –so that economies around the world can benefit from a strategic and systemic approach to women’s enterprise development.

We have created a Global Advisory Board, and will use national experts in participating countries to ensure cultural sensitivity, and that Roadmaps are adapted to local contexts. After enough countries have developed Roadmaps, we plan to help accelerate women’s enterprise development by creating special interest groups of expert practitioners, and sharing knowledge and best practices via periodic conferences and online forums that will address the six major issues that The Roadmap to 2020 addresses.

Roadmap to 2020 Biographies



Ann Marie Almeida is the Executive Director of GSL International for social change leaders to improve economic development and community leadership in Africa, Latin America, Europe, and the US. She is concurrently the Founding President & CEO of the Association of Women's Business Centers, the national

organization that builds capacity and economic vitality for more than 100 Women's Business Centers. Ms. Almeida is also an adjunct faculty member at Manhattanville College, NY. Previous commitments include consultant to the IFC of the World Bank; Director of Finance for Kodak's \$12 million Center for Creative Imaging Center venture; VP for the Maine Photographic & International Film and Television Workshops. Ms. Almeida was owner/managing partner of JOA Financial Planning Services in Washington, DC. She has an MBA from the University of New Hampshire, a BS from Boston College, and is a graduate of the Indiana University Center of Philanthropy.



Sherrie Aycock, CEO of AllPoints Research, Inc., has rich expertise in Discovery. Whether eliciting how a business owner thinks and feels about his or her business or surfacing what it takes to influence an entire customer segment, Ms. Aycock thrives on the business challenges clients bring to AllPoints.

She fosters a corporate culture built on Discovery through inquisitiveness of team members, team immersion in client target markets and an incessant attention to evolving the market research discipline. An expert at fostering innovative thought between the client and the research team, Aycock has developed a process for capturing unique ways to incorporate strategic thought into research processes, the AllPoints' 360° Discovery Process®. "It is all about providing the client with a purposeful research experience, meaningful results and finding opportunities for brilliance in each and every study." Clients include: GlaxoSmithKline Pharmaceuticals, Endo Pharmaceuticals, Mullen Advertising, PNC Bank, and Syngenta Crop Protection.



Jennifer Bisceglie, President of Interos Solutions, has more than 18 years of supply chain management experience in software companies and global distribution companies. The Interos team specializes in providing supply chain risk mitigation to help federal agencies optimize their programs and

operations. Her clients include the Navy, Defense Logistics Agency (DLA), and Customs and Border Protection. Awards include Enterprising Women's 2009 Enterprising Woman of the Year award as well as Washington Business Journal's Women Who Mean Business award. She is an active member of WPO, is a National Founding Member of Women Impacting Public Policy (WIPP), and currently serves as Vice President of the Board of Directors and sits on the Board of Advisors. For her work with WIPP, she received the 2007 President's Award. Ms. Bisceglie is a sought-after speaker on supply chain risk, Federal Government contracting, and small business concerns as they relate to Federal legislation.



Beth Briggs is President and founder of Creative Philanthropy Consulting Inc., established in 1995 to advance the understanding, practice and development of philanthropy. A philanthropic advisor to foundations, corporations and individuals, she enables donors to become more strategic and maximize

the impact of their charitable giving. One aspect of her work is to catalyze and inspire leadership, vision and opportunities for women to transform their relationship with their time, talent and treasure. Briggs seeks to create a new understanding and culture that recognizes every woman as a philanthropist.



Carmen Castillo is the President and CEO of SDI International, a Fort Lauderdale based workforce solutions firm she founded in 1992. Today, SDI is a \$100+ million enterprise and ranks as one of the top 50 largest Hispanic businesses in the United States. SDI offers a variety of outsourcing options,

including enterprise-level supply chain management, procurement process outsourcing, technical and professional recruiting services, consultant/independent contractor compliance programs, and project-based work. Their service capacity includes a global footprint, with operation centers throughout the US, Argentina,

Canada, China, India, the Slovak Republic, and the UK. Clients include IBM, Lenovo, Motorola and Dell. In 1997, SDI became one of the first companies to be awarded "Corporate Plus" certification by the National Minority Supplier Development Council (NMSDC). The firm is certified as both an MBE and a WBE.



Linda J. Denny is President and CEO of the nonprofit Women's Business Enterprise National Council (WBENC), the leading advocate for and authority on women's business enterprises as suppliers to corporations. WBENC provides a third-party "gold standard" for certification that a business is at least 51% woman owned, operated, and controlled. WBENC certification helps major corporations, states, cities and other entities use their supplier diversity programs to cultivate business with WBENC's 10,000 certified women's businesses. WBENC provides access to the marketplace and programs that enhance the capacity and scale of certified women's business enterprises, positioning them to be highly competitive both domestically and globally.

Ms. Denny draws upon her experience from the corporate, financial services and entrepreneurial arenas to lead this multifaceted organization. She is an active member of several organizations, and has been on the Board of Directors of the National Women's History Museum for over a decade.



Dr. Marsha Firestone is the Founder and President of the Women Presidents' Organization (WPO), a peer advisory organization that she founded in 1997 for women who own multi-million dollar businesses. She is also the Founder and President of the Women Presidents' Educational Organization, dedicated to increasing access to business opportunities for women's business enterprises (WBEs). Dr. Firestone previously served as Vice President of Women Incorporated and as Vice President of Training and Counseling at the American Woman's Economic Development Corporation (AWED). In 1998, Dr. Firestone was the Executive Director of The Women's Economic Summit. She is the author of *The Busy Woman's Guide to Successful Self-Employment*, and has published research in business and educational journals on adult learning theory, nonverbal communication and managerial competency. Dr. Firestone sits on Mayor Bloomberg's Commission on MWBEs for New York City, and on numerous boards and advisory councils.



Forough Ghahramani, a respected business leader and entrepreneur, is Founder of Life Sciences Computing in Princeton, NJ. In addition to running her business, she is Associate Dean of the College of Business and Management at DeVry University. Her extensive experience includes strategic planning and management consulting for pharmaceutical, biotechnology, financial, and healthcare environments. As a recognized thought leader and accomplished strategist, Ms. Ghahramani is consulted on state and national levels with regard to workforce development strategies for STEM. She received the Euro-American Women's Council Artemis award for advocacy of future generations of women leaders in science and technology. She is a board member of Pennsylvania State University's Eberly College of Science, an Executive Advisory Board member of WIPP and a member of Society of Women Engineers. Ms. Ghahramani has an MBA from DePaul University, MS from Villanova University, BS from Pennsylvania State University, and has attended post graduate studies at Wharton and Princeton.



Dr. Sharon Hadary, as the former and founding executive director of the Center for Women's Business Research, has been a leader in creating social change for over two decades. At the Center, she harnessed the transformational impact of data and altered forever the landscape for women business owners in access to capital, markets, expertise, and networks. Her private sector experience was highlighted by twenty years at IBM. Today, as Principal of Sharon Hadary & Co, she is teaching, writing, and speaking nationally on the subject of women's leadership while working on her new book, *The Top Ten Characteristics of Successful Women in Business.*"

Dr. Hadary is a life-long educator and mentor. She created the first leadership institute specifically for women leading established businesses. She led a three-year initiative to help women business owners of diverse races develop and implement action plans to address their specific issues. Dr. Hadary is now an adjunct professor at University of Maryland Continuing Education.



Helen Han, President and CEO of the National Association of Women Business Owners (NAWBO), is responsible for the development, oversight, implementation, communication and evaluation of all strategies and activities related to the day-to-day administration of the organization. Prior to joining the

national organization, she served as the CEO of the Los Angeles Chapter of NAWBO. Most recently, she served as a leader of an interdisciplinary service, research and training team as the Senior Program Manager at the Price Center for Entrepreneurial Studies at the UCLA Anderson School of Management. In 2007, Ms. Han was appointed by Mayor Antonio Villaraigosa as a commissioner on the Los Angeles Commission on the Status of Women, which serves as a policy body advising the Mayor and City Council on issues that impact women and girls living in the City of Los Angeles.



Juanita Hardy is the Founder and Managing Principal of Tiger Management Consulting Group, LLC, a full service management consulting services firm. She has over 35 years of experience working with government, Fortune 500, and international clients, including 31 years with IBM, from which she retired in

2005. Ms. Hardy holds a BS in Mathematics from Livingstone College; did graduate work in Operations Research at George Washington University; and is a 2006 alumnus of the University of Maryland's program for women entrepreneurs in technology.

She authored *Five Reasons to Target the China Market for Your Business*, printed in the January 2010 issue of *Enterprising Women* and *The Road to Successful Business Transformation: Sponsorship is Key*, reprinted in the October 2007 issue of the *Peking University Business Review*. Ms. Hardy is a 2010 honoree for the Washington Business Journal's Minority Business Leaders Award.



Marilyn Johnson is Vice President, Market Development for the IBM Corporation. She leads an organization responsible for developing IBM's strategy for and marketing to businesses owned or operated by Asians, Blacks, Hispanics, Native Americans and Women in the Americas. Her mission includes

women-owned and women-led businesses in selected

markets around the globe. She has extensive management experience in sales and marketing in the IT industry. She has held leadership positions in and continues to be a member of many boards. Ms. Johnson has held positions on the Executive Boards of the Asian Pacific Islander American Scholarship Foundation, the National Council of Negro Women, American Airlines Marketing Advisory Council and Advisory Board for One World Theater in Austin, Texas. She has been applauded for her active commitment to mentoring and coaching activities, and currently has 16 mentees. "It is what I am doing now, to help businesses grow, that I hope is of value," she says.



Barbara Kasoff is President and Co-Founder of Women Impacting Public Policy, a non-profit, public policy advocacy organization that advocates on behalf of women in business on economic issues. She previously owned Voice-Tel of Michigan, a voice messaging enterprise, Voice Response Corporation, a

database marketing company, and opened Voice-Tel of Australia. She incorporated her skills in management and communications, empowering her companies to secure a solid foothold in the rapidly expanding world of communications. Ms. Kasoff has been an active supporter for small businesses, and women in business in particular. She continues this work both nationally and internationally through WIPP to link together thousands of women, enabling them to communicate directly with one another to improve their businesses, learn of programs, opportunities and appointments, improve the climate of entrepreneurship, and play a prominent part in public policymaking. Current board appointments include: Co-Chair for Global Trade and Technology; National Women Business Owners Corporation and National Women's Business Council.



Virginia Littlejohn is CEO and Co-Founder of Quantum Leaps, a Washington-based NGO that focuses on global strategic initiatives to help women's businesses grow. She has served as the main coordinator of *The Roadmap to 2020*, which is designed to develop the ecosystem for women's enterprise development at the global level. Ms. Littlejohn has organized three global best practice conferences on women's entrepreneurship for the OECD in Paris and Istanbul, and is a co-founder of WEConnect International. She also is a former National President of NAWBO, a former Vice President of the World Associa-

tion

tion of Women Entrepreneurs, and a longstanding activist in getting small and medium enterprises engaged with international trade. Ms. Littlejohn has been a delegate to all three White House Conferences on Small Business. Currently, she serves as a judge for several international women's business plan competitions, including the Cartier Women's Business Initiative Award and the UN Conference on Trade and Development.



Wendy Lopez, Immediate Past Chair of the Board of Directors for the National Association of Women Business Owners (NAWBO), recently completed the entire business cycle outlined in HR5050. She started a one-person business and expanded it to 225 employees through organic growth and strategic acquisitions.

Ms. Lopez sold the highly successful regional engineering firm in 2008 to URS Corporation, a global engineering and environmental consulting firm. This business cycle occurred over a 20-year period. She currently serves as a Vice President with URS Corporation, where she is responsible for sales in the Gulf Coast Region. Ms. Lopez is the North Texas Commission Board Chair and a member the North Texas Super Bowl XLV; DOWNTOWN DALLAS Board of Directors; the Trinity Commons Foundation; and the Hispanic 100. She is a former member of the Dallas County Hospital District (Parkland) Board of Managers. She has been honored nationally, regionally and locally for her business acumen and civic involvement.



Karen Maples is Founder and President of Myutiq, LLC, an innovation strategy firm that helps clients ignite significant growth through implementation of bold ideas. Recognized as a thought leader and accomplished strategy expert, Ms. Maples is the co-creator of the Pursuit of UniquenessSM Model, which provides

clients with a repeatable process for driving sustainable innovation. Her experience working with a broad range of start-ups and Fortune 50 firms has informed her process – developed over 20+ years of first hand involvement with the best practices of market leaders. She has worked in international markets including Europe, North Africa and Brazil; and is fluent in French. Ms. Maples holds a B.B.A. and M.B.A. from the College of William and Mary in Williamsburg, VA. She has completed post-graduate studies in strategic planning and marketing strategy at Harvard Business School and the Wharton School of the University of Pennsylvania.



Dr. Gwen Martin is Executive Director and Director of Research for the Center for Women's Business Research. She has twenty plus years' experience in research related to education, entrepreneurship, small business, and economic development. Prior to joining the Center, Dr. Martin was Director of two

development and research groups at the University of Missouri. Before moving to the university, she was Manager of Research & Evaluation for the Ewing Marion Kauffman Foundation. Her early career includes owning a small business and medical association management. Her research findings have been instrumental in program, product, and service creation and enhancement for small business owners and entrepreneurs and those who support entrepreneurship. Dr. Martin's work has been funded by numerous government agencies, foundations, corporations and other non-profit organizations. Her research includes over 150 studies. She holds a Ph.D. in sociology from the University of Kansas, with an emphasis in Gender and Social Inequality.



Tess Mateo spent seven years managing the external relationships of PricewaterhouseCoopers' global CEO. She recently launched CXCATALYSTS to capitalize on the need of business and government leaders to collaborate on growth challenges. CXCATALYSTS creates and manages public and private

sector partnerships that help companies to profitably reach underserved markets, and governments and multilateral institutions to achieve their development goals. In addition to nearly two decades of restructuring, turnaround and start-up experience advising senior executives of Fortune 500 and emerging companies, Ms. Mateo successfully launched Gralni Group, a real estate venture; IncentOne, a technology company delivering online incentive programs; and Colorworx, an innovator in novelty underwear. Ms. Mateo is also a strategic advisor to the Joint US China Collaboration on Clean Energy (JUCCCE). She co-led the World Business Council for Sustainable Development Vision 2050 initiative and the TransAtlantic Business Dialogue's Innovation Group.



Wanda McKenzie is a seasoned manager in Market Development for the IBM Corporation. In her current assignment, she is a manager on the highly skilled Market Development team that is developing and executing IBM's strategy for and marketing to businesses owned or operated by Asians, Blacks,

Hispanics, Native Americans and Women in the Americas; and women-owned and women-led businesses in selected markets around the globe. She has extensive management experience and has held leadership positions throughout her career with IBM. Ms. McKenzie continues to have active leadership positions with key business and professional organizations. Her creativity and strategic collaborations have been recognized by IBM and in her alliances with businesses, professional organizations and her church community. She strongly believes that people should follow their "inner compass" and BE the change they want to SEE in the world!



Nell Merlino is founder and President of Count Me In for Women's Economic Independence, the leading national not-for-profit provider of resources for women to grow their micro businesses into million dollar enterprises. Throughout her career, Nell Merlino has been inspiring millions of people to take action.

She is the creative force behind Take Our Daughters to Work Day, which moved more than 71 million Americans to participate in a day dedicated to giving girls the opportunity to dream bigger about their future. Through Count Me In, she is now leading a national movement to empower women entrepreneurs to grow their businesses to a million dollars and beyond by providing coaching, community and confidence. Ms. Merlino also sits on the board of the American Enterprise Organization. She is the author of *Stepping Out of Line: Lessons for Women Who Want It Their Way in Life, in Love, and at Work.*



Miriam Muléy maintains a vibrant entrepreneurial business as strategic marketing consultant, diversity expert and business writer/speaker. She is CEO of The 85% Niche, a strategic marketing consultancy dedicated to increasing market share among women who control 85% or more of all purchase deci-

sions. Her goal is to dispel the perception that women are a niche, monolithic audience. She does so through gender/diversity savvy strategies for all women – Caucasian, Latina, Black, Asian and others. Ms. Muléy, Puerto Rican by ancestry, holds an MBA from Columbia University's Graduate School of Business and a B.A. in Psychology from Marymount Manhattan College. Prior to starting her company she spent 25 years managing and growing brands for Fortune 100 companies, such as General Motors Corporation, Avon Products, and Carson Products, a division of L'ORÉAL. She is active on several boards including NAWBO, Women at NBC Universal, and Madrinas, an organization that empowers Latinas in corporate America.



Alexis Oganessoff is the Marketing & Communications Manager for WEConnect International, a global non-profit which offers thought leadership, promotes and delivers global certification for women's business enterprises, helps supporting organizations develop business excellence and facilitates business linkages.

She has several years of experience in creating and managing marketing events and communications programs in industries such as entertainment, sports marketing and non-profit. As a recent graduate from Pennsylvania State University, Ms. Oganessoff is fulfilling her passion to make a difference in the world through her work with WEConnect International.

Tara Olson



Tara Olson, CEO and President of AllPoints Research, has product launch expertise in industries as varied as pharmaceuticals, life science and small business. She takes great pride in the role AllPoints plays in providing clients with the data they require to make smart, insightful marketing decisions. Tara enjoys the exhilarating and demanding work it has taken to become one of the few profitable Women Business Enterprises grossing in excess of \$2,000,000. She has developed differentiating processes for the industry, diversified the client base, increased gross sales, developed a progressive corporate culture and has successfully branded the AllPoints team's 360° Discovery Process®. "The link AllPoints provides between customers and corporations always includes challenges and great stories!" Current clients include: Bayer Environmental Science, Bayer Animal Health, Boehringer Ingelheim Animal Health, GlaxoSmithKline Pharmaceuticals, Intervet Schering Plough, Elanco Animal Health, Endo Phar-

maceuticals, Fruit of the Loom, IDEXX Laboratories, Mullen Advertising, and Syngenta Crop Protection.



Susan Preston, Esq. is General Partner for the CalCEF Clean Energy Angel Fund, which focuses on seed/start-up stage investments in clean energy technology. She has spent her career in senior management positions in public and private companies, as a partner in two national law firms, and is a world-recognized

expert in angel financing and organizations. Ms. Preston is the author of *Angel Financing for Entrepreneurs*, *Early-stage Funding for Long-Term Success* and *Angel Investment Groups, Networks and Funds: A Guidebook to Developing the Right Angel Organization for Your Community*, a comprehensive guidebook on the establishment and operation of angel investment groups. She was the founder of Seraph Capital Forum, the first all-women's angel investment organization. Ms. Preston has been profiled in *Red Herring, Inc. magazine*, *Smart Money*, *Worth* and other publications. She also is the architect of the Access to Capital for Entrepreneurs Act, a bipartisan federal income tax credit bill for private equity investing.



Mary Schnack, a specialist in communications, is an award winning writer, business owner and public relations practitioner. Owner of Mary Schnack & Associates, she is a public relations consultant and crisis communications expert. She has presented communications trainings and keynote speeches at conferences around the world. Ms. Schnack is a past Chair of the National Association of Women Business Owners' (NAWBO) International Forum. She has focused her businesses over the past years on international work, predominantly in China, throughout Africa and parts of Europe. She received an Enterprising Women of the Year award in 2010, and has also been honored by the SBA as Women Business Advocate of the Year for the State of Arizona and Region IX, The International Alliance for Women Inaugural World of Difference 100 Awards, Advertising Working Mother of the Year Trailblazer Award, and Member of the Year for Women Impacting Public Policy.

Ms. Schnack is a past Chair of the National Association of Women Business Owners' (NAWBO) International Forum. She has focused her businesses over the past years on international work, predominantly in China, throughout Africa and parts of Europe. She received an Enterprising Women of the Year award in 2010, and has also been honored by the SBA as Women Business Advocate of the Year for the State of Arizona and Region IX, The International Alliance for Women Inaugural World of Difference 100 Awards, Advertising Working Mother of the Year Trailblazer Award, and Member of the Year for Women Impacting Public Policy.



Andrew J. Sherman is a Partner in the Washington, D.C. office of Jones Day, with over 2,400 attorneys worldwide. He is a recognized international authority on the legal and strategic issues affecting small and growing companies. Mr. Sherman is an Adjunct Professor in the Masters of Business Administration

(MBA) program at the University of Maryland and Georgetown University, where he has taught courses on business growth, capital formation and entrepreneurship for 22 years. He is the author of 17 books on the legal and strategic aspects of business growth and capital formation. His 18th book, *Road Rules: Be the Truck. Not the Squirrel*. (<http://www.bethetruck.com>) is an inspirational book published in the Fall of 2008. Mr. Sherman can be reached at 202-879-3686 or email at ajsherman@jonesday.com.



Magdalah R. Silva is the President and CEO of DMS International. DMS (Data Management Services) is a Business Consulting, Information Technology and Training Firm incorporated in 1994, which provides services to both Federal and Commercial customers. In 2009, it was ranked #18 in the Washington Technology Fast 50 and # 19 in the Inc. 500 D.C. Metro Area ranking. Ms. Silva was named one of the Top 50 fastest growing women-owned businesses in 2010 by the Women Presidents' Organization. She is responsible for the vision and strategy of building a high performance organization. Ms. Silva has over 20 years of experience in the information technology industry, with extensive expertise in management, product development, and operations management. She earned her M.A. in International Management from the University of Maryland's School of International Management and Technology in 1995, and a B.A. in International Relations from Boston University in 1982. She has taken numerous additional courses in entrepreneurship and business management.

Ms. Silva was named one of the Top 50 fastest growing women-owned businesses in 2010 by the Women Presidents' Organization. She is responsible for the vision and strategy of building a high performance organization. Ms. Silva has over 20 years of experience in the information technology industry, with extensive expertise in management, product development, and operations management. She earned her M.A. in International Management from the University of Maryland's School of International Management and Technology in 1995, and a B.A. in International Relations from Boston University in 1982. She has taken numerous additional courses in entrepreneurship and business management.



Monica Smiley, the editor and publisher of *Enterprising Women*, has spent the last decade building the national magazine she leads into a strong voice for women entrepreneurs. Considered a national thought leader on women's entrepreneurship, Ms. Smiley is a member of the Women Presidents'

Organization, and leads EW as a coalition partner of Women Impacting Public Policy. She has represented the United States four times as a delegate to the Global Summit of Women in Morocco, Germany, Chile and China. Ms. Smiley was the first recipient of the Adrienne Hall Award in April 2009 presented by the Women Presidents' Organization in recognition of her work to support the WPO's mission, and build bridges and alliances to strengthen the women's business community. Enterprising Women is an official media sponsor for both the Women's Business Enterprise National Council and the National Association of Women Business Owners. She serves on NAWBO's National Advisory Council. The magazine is a media partner of eWomenNetwork.



Susan Wilson Solovic, Esq. is a small business expert, award-winning entrepreneur and journalist, best-selling author and media personality. As the CEO and co-founder of SBTV.com – Small Business Television – the first video news and information destination site for America's small businesses, Solovic led the company from a concept to a multi-million dollar enterprise. Her successful entrepreneurial experience and legal background provide her with a unique vantage point from which to share information and insight with business owners around the world. Ms. Solovic appears regularly on ABC News Now's "Good Money" show, where she has a branded segment called Minding Your Business with Susan Solovic. She is also a small business contributor for Fox 2, KTVI-TV, and appears on MSBNC, Fox Business News, Good Day New York, WABC, WCBS and many other stations across the country. In addition to television and radio appearances, Ms. Solovic is a featured blogger on numerous sites including Fast Company, Huffington Post, and All-Business.com. In conjunction with PBS, she created a special feature program called "Reinvent Yourself Now: Become Self-Reliant in an Unpredictable World."



Nicolina A. Stewart, CPA, PFS, CLU, ChFC has been successfully advising wealthy individuals, families and businesses since 1986. She founded Capital Management Advisors, Inc. (CMA) in 2002, A Registered Investment Advisor, headquartered in Sarasota, FL. CMA serves an international client

base. Her firm focuses not only on Personal and Business Wealth Management Services, either comprehensively or in part, but also on traditional CPA Firm

Services. CMA's Wealth Management Services include financial planning, portfolio and insurance management, expense management and bill paying, philanthropic management, estate and succession planning, professional advisor coordination and comprehensive reporting. As CPAs, CMA offers traditional personal and business tax preparation, non-profit and governmental audits, and consulting. For their international client base, CMA provides customized expatriate tax planning and preparation.



Elizabeth A. Vazquez is the CEO and Co-Founder of WE-Connect International, a global non-profit that works with members and supporting organizations to facilitate sustainable economic growth by increasing opportunities for women-owned businesses to succeed in the global value chain. The WE-

Connect International network represents over \$700 billion in annual purchasing power. Founding Members include Accenture, Alcatel-Lucent, AT&T, Boeing, Cisco Systems, Citigroup, Ernst & Young, HP, IBM, Intel, Manpower, Motorola, Pfizer, PG&E, and Walmart.

She is responsible for working with partners in the United States, Canada, Europe, India and China. Ms. Vazquez recently organized and chaired the first two Global Strategic Forums on Supplier Diversity and Women's Economic Empowerment co-hosted by The World Bank Group. She has been a speaker and conducted numerous trainings on globalization, value chains, diversity and inclusivity, trade, technology, advocacy and women's entrepreneurship. She has a Master of Arts in Law and Diplomacy from the Fletcher School.



Julie Weeks is the President and CEO of Womenable, a research, program and policy development consultancy enabling women's entrepreneurship worldwide. Ms. Weeks is one of the world's leading experts in the field of women's entrepreneurship, having served in both the private and public

sectors focusing on research, public policy and program management. Prior to launching Womenable, she served as Executive Director of the National Women's Business Council, a US government-funded policy advisory body, and as Director of Research for the Center for Women's Business Research. Ms. Weeks also served as the Deputy Chief Counsel for Statistics and Research at the US Small Business Administration, and was Vice President for Research and Public Policy at two market research firms.

Coordinator

Virginia Littlejohn,
CEO and Co-Founder, Quantum Leaps, Inc.

Editorial Board

Lead Editors, Virginia Littlejohn, Quantum Leaps,
and Julie R. Weeks, President, Womenable

Karen Maples, President, Myutiq, LLC
Gwen Martin, PhD, Research Director,
Center for Women’s Business Research
Monica S. Smiley, Publisher and CEO,
Enterprising Women

Editorial Assistant

Alexis Oganessoff, Quantum Leaps

Design and Illustration

nomadink.com

Global Corporate Advisory Board

Chair, Marilyn D. Johnson, IBM Corporation
Wanda McKenzie, IBM Representative

SPONSOR LOGOS



Printing Sponsor

Wendy Lopez, Immediate Past Chair, NAWBO



www.quantumleapsinc.org
1 202 448 9048
vlittlejohn@quantumleapsinc.org
3566 13th Street NW, Suite 100,
Washington DC, 20010, USA
© 2010 The Roadmap to 2020 (6/23/2010)