
10 MILLION STRONG

**THE TIPPING POINT FOR
WOMEN'S ENTREPRENEURSHIP**

2015 Annual Report

★ ★ ★ ★ ★ ★ ★ ★
NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA

MESSAGE FROM THE CHAIR

We have reached a milestone: **10 million women-owned businesses strong!** This is an exciting accomplishment nearly three decades in the making after the passage of The Women's Business Ownership Act (H.R. 5050). H.R. 5050 was a big step forward and impetus for social and economic change. Today, we have a Congress that is proposing bipartisan legislation in support of women's entrepreneurship, a White House committed to the empowerment of women and girls, and a U.S. Small Business Administration focused on achieving the 5% federal procurement goal for women-owned businesses. Notably, we also have a growing cadre of corporations diversifying with billions of dollars of corporate spend to women-owned businesses and the market is responding with innovative and alternative strategies for capital and market access. **The entrepreneurial spirit is alive and well, and women's appetite for entrepreneurship is at an all-time high.**



The impact of women-owned and women-led businesses is undeniable. This past year, the Council was granted early access by the U.S. Department of Commerce to the preliminary results of the 2012 Survey of Business Owners, which is the most comprehensive study on business ownership in America. Upon analysis, the Council found the preliminary data supports our thesis — women-owned and women-led businesses are resilient, vibrant contributors to their communities; they are creating jobs and strengthening the economy — even amidst the worst financial crisis we have seen in a generation.

Lenders, investors, support organizations, city and state governments, and academic institutions are increasingly recognizing the entrepreneurial desires of women and their economic potential.

We are seeing greater interest in the entrepreneurial ambitions of women, and these key actors are collaborating to open doors, increase access, and both empower and enable women to succeed.

Other factors that are also improving the business climate for women include record low interest rates, earlier stage investment opportunities, and greater access to cheaper expansion capital; women in finance, as angel and venture capital investors, and fund managers; and an increased demand for products and services created by and catering to women consumers.

A TIPPING POINT

Women's entrepreneurship has evolved from a growing trend to an integral contributor to innovation, as well as economic and job growth in this country, and we are at the precipice of sustaining and accelerating this growth. If we continue on this trajectory, we could expect to see the number of women-owned and women-led businesses increase by greater than 50% over the next five years. We could also expect to see the number of women on private and public company boards grow substantially over this same time period and the proliferation of funding sources outpace that of the last five years by 30-40%.

There is great progress and a steep growth trajectory — but we have yet to see women-owned and women-led firms given the access and opportunity to live up to their fullest potential. There is still a ways to go to achieve economic and leadership parity in this country. While growth has been unprecedented, women are behind, in earnings and receipts, and in the amount of venture capital and other forms of equity investment they receive. Women continue to lack access to some of the most crucial assets, capital and markets, necessary to launch and grow their businesses. **We are at a tipping point; it's a time for celebration and a call to action to effectively sustain this momentum.**

The Council believes firmly in the promise of women and their business endeavors. In this report, we intend to:

1. Recognize the incredible contributions of women entrepreneurs
2. Highlight the ongoing collaboration and momentum
3. Make the case for increased investment

and more — to support and sustain the growth of women's entrepreneurship.

The Council is proud to represent the collective voices of women entrepreneurs. We are pleased to report on their accelerating rate of growth and the resulting multiplier effect of job creation and economic benefit to this country, and more importantly, to make recommendations for research, engagement and policy that supports the potential of this community. We invite you to join the movement. Together, we will build on the power of this growing body of enlightened and empowered women entrepreneurs.

Sincerely,

A handwritten signature in black ink that reads "Carla A. Harris". The signature is written in a cursive, flowing style.

Carla A. Harris, Chair of the National Women's Business Council

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Chapter II: Council Accomplishments

The Council shares progress on its ambitious agenda. This includes findings from research and updates on efforts to increase women's access to capital and markets, to help women grow and scale their businesses, and to curate and analyze data on women's entrepreneurship. Meetings and activities of the Council are also highlighted in this section.

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Chapter III: Momentum in the Movement

The Council highlights other key players, notably the U.S. Small Business Administration, the U.S. Congress, and the White House, and the work they are doing to support female entrepreneurship.

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Chapter IV: Insights and Recommendations

The Council presents recommendations to improve the business climate for women. These insights are actionable, data-driven, and developed in response to Council research and engagement efforts. This year's recommendations are mapped onto a new ecosystem model to showcase the complexity and intricacy of the factors and incite collaborative implementation by many players.

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Chapter V: Conclusion

The Council wraps up this year's report with a call to action and a schedule of the Council's Public Meetings in fiscal year 2016.

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Included in the **Appendix** are special acknowledgments, biographies for the members and staff, and additional information.

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I.

State of the Union on Women's Entrepreneurship

From the stay-at-home mother who developed her hobby into a flourishing online business, to the millennial whiz who revolutionized the medical industry, to the recent college graduate who started a new social enterprise, and to the retired mom trying to make additional money to support her family — women's entrepreneurship exists across an extensive spectrum of industries, business stages and geographies. The demographics, motivations, and growth aspirations of women entrepreneurs are changing and diversifying.

In 2015, the National Women’s Business Council gained early access to the preliminary results of the 2012 Survey of Business Owners (SBO), the most accurate and comprehensive set of data available on the state of business ownership in America, conducted by the United States Census Bureau every five years. The Council synthesized the number, growth, and impact of women-owned businesses. Analysis of the preliminary data suggests women’s entrepreneurship has grown significantly in recent years.

“The numbers are stronger than previous estimates and confirm the high growth rate of women-owned businesses and their corresponding impact on the economy. Our market interaction with entrepreneurs tells us that women entrepreneurs continued to originate business throughout the financial crisis in a robust way.”

- Carla Harris, Chair

New Data on Women-Owned Businesses

As of 2012, women-owned firms made up 36.2% of all non-farm businesses classified by gender. That is up from 29.6% in 2007. These businesses generated \$1.6 trillion in total receipts — an increase of 35.1% from \$1.2 trillion in 2007.

For context and comparison, male-owned businesses saw a 33.8% increase in receipts in the same five year period. In terms of employment, only 10.6% of all women-owned firms are employer firms; this is a slightly smaller proportion than 2007, but still an increase of 143,000 women-owned employer firms. These firms employ 8.9 million people and generate receipts of \$1.4 trillion.¹

For more information on the Survey of Business Owners see the updated fact sheets at www.nwbc.gov or the SBO data itself at <http://www.census.gov/econ/sbo/>.

9,932,434

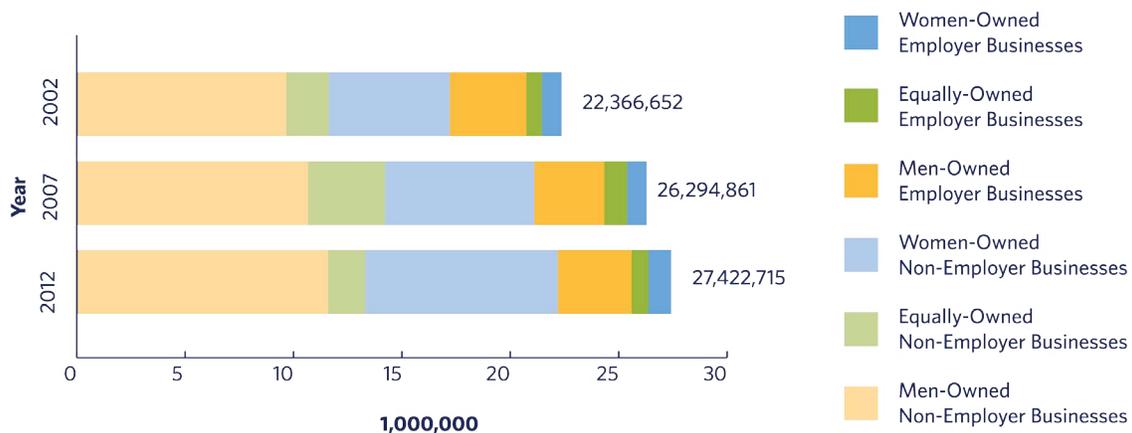
WOMEN-OWNED BUSINESSES

36.2%
**WOMEN-OWNED
BUSINESSES**

**8.9 MILLION
EMPLOYEES**

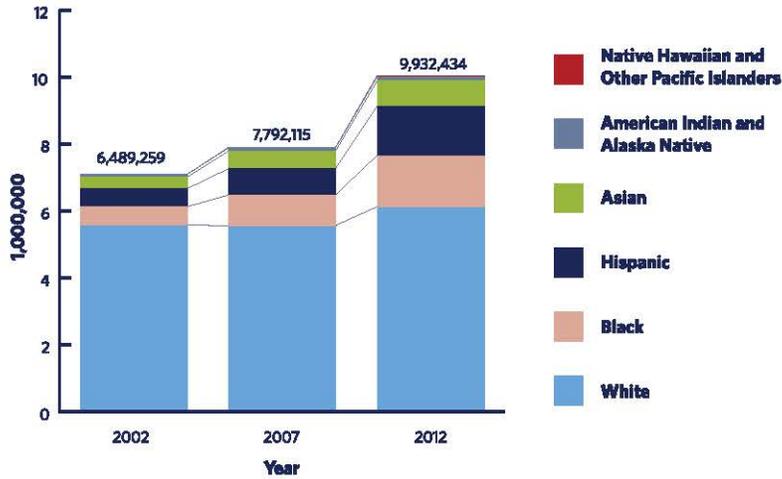
**1.6
TRILLION
RECEIPTS**

NUMBER OF BUSINESSES BY GENDER OWNERSHIP, 2002-2012

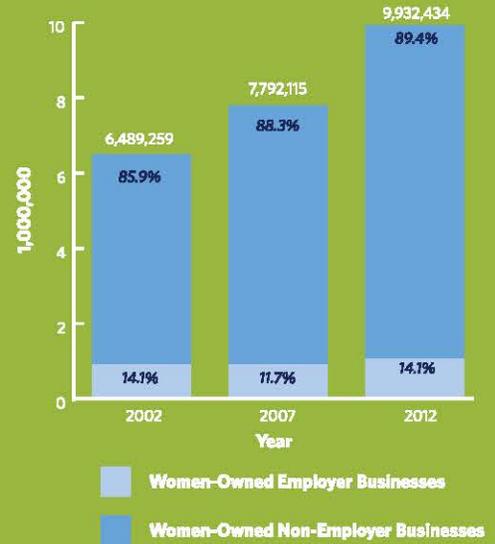


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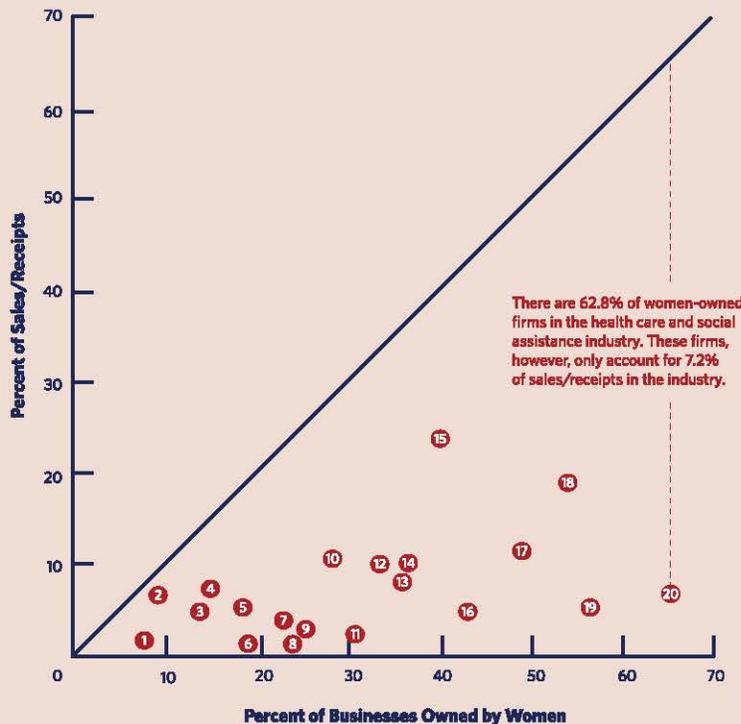


NUMBER OF WOMEN-OWNED BUSINESSES, 2002-2012

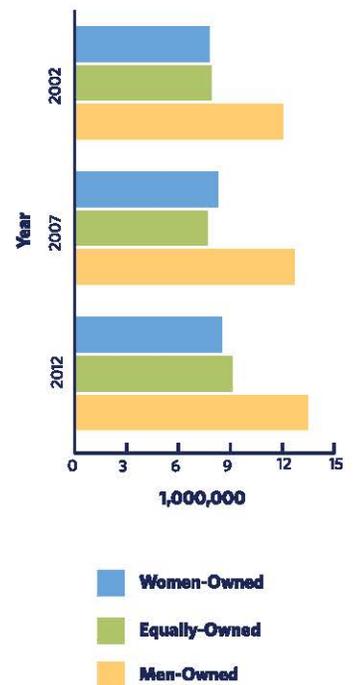


- 1 Management of companies and enterprises
- 2 Construction
- 3 Transportation and warehousing
- 4 Agriculture, forestry, fishing and hunting
- 5 Mining, quarrying, and oil and gas extraction
- 6 Utilities
- 7 Wholesale trade
- 8 Finance and insurance
- 9 Manufacturing
- 10 Real estate and rental leasing
- 11 Information
- 12 Accommodation and food services
- 13 Professional, scientific, and technical services
- 14 Arts, entertainment, and recreation
- 15 Industries not classified
- 16 Retail trade
- 17 Administrative and support waste management and remediation services
- 18 Other services (except public administration)
- 19 Educational services
- 20 Health care and social assistance

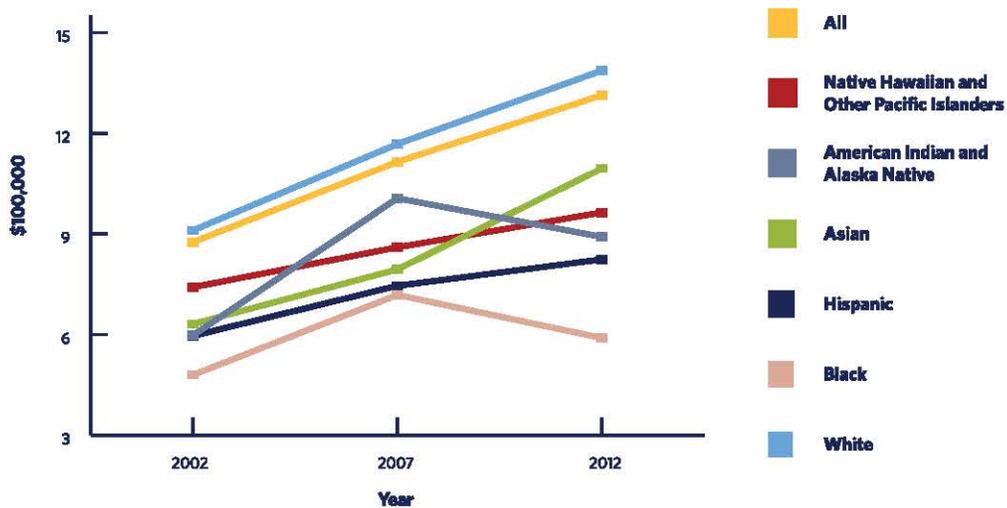
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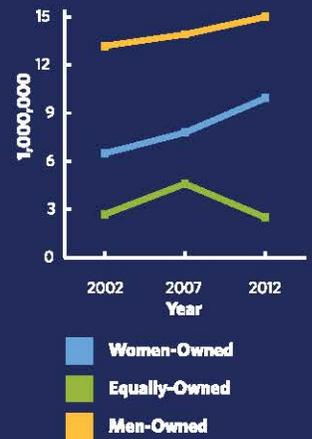
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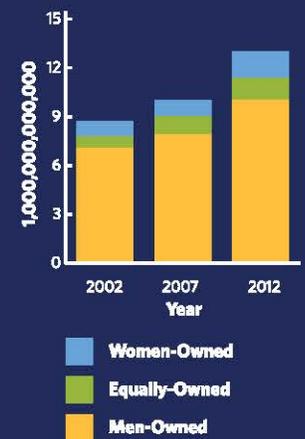
AVERAGE RECEIPTS OF WOMEN-OWNED BUSINESSES BY RACE, 2002-2012



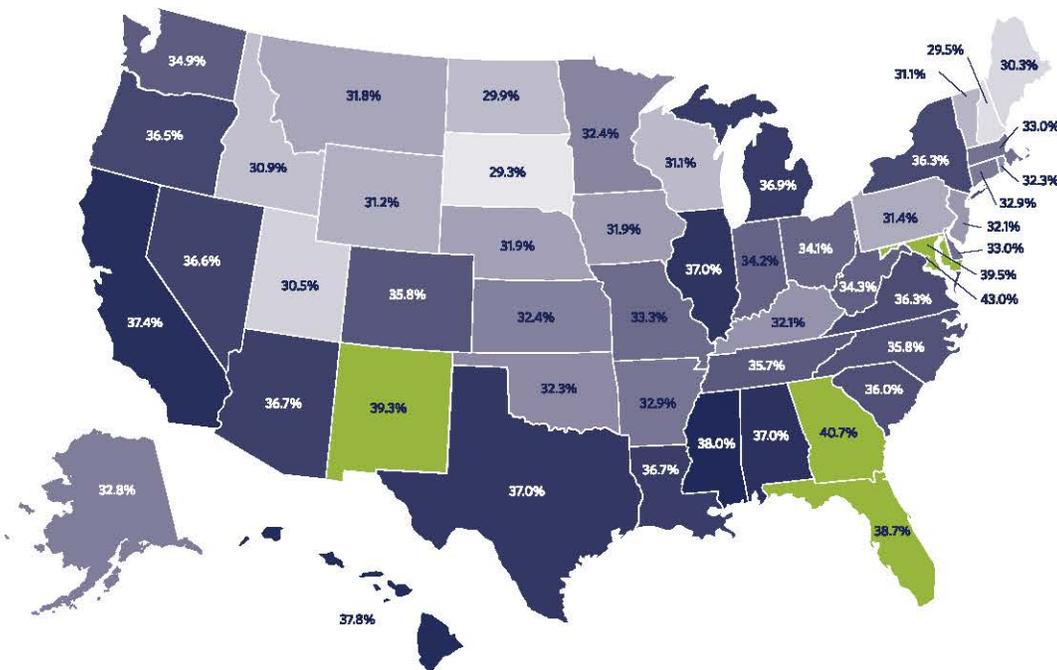
NUMBER OF BUSINESSES BY GENDER OWNERSHIP, 2002-2012



RECEIPTS COLLECTED BY GENDER OWNERSHIP, 2002-2012



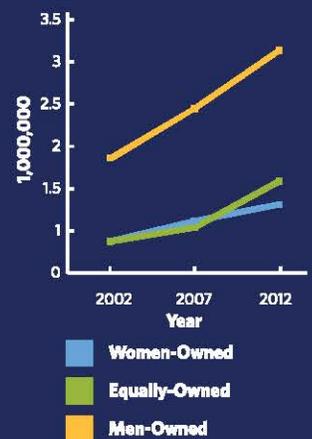
STATES BY PERCENTAGE OF WOMEN-OWNED BUSINESSES, 2012



Top Five States by Percentage of Women-Owned Businesses

District of Columbia	43.0%
Georgia	40.7%
Maryland	39.5%
New Mexico	39.3%
Florida	38.7%

AVERAGE RECEIPTS OF EMPLOYER FIRMS BY GENDER OWNERSHIP, 2002-2012



NOTABLE TRENDS IN THE SURVEY OF BUSINESS OWNERS

The growth in number of women-owned businesses is impressive.

The rate of growth for women-owned employer firms is three times that of men-owned employer firms and the rate of growth for total women-owned businesses is almost four times the rate of men-owned businesses. Markedly, Black women and Latinas saw a huge jump in growth in numbers of businesses, when compared to other subpopulations of women as well as to their male counterparts.

The industries where women's participation is the strongest include: health care and social assistance (68.2% of health care and social assistance businesses are owned by women), educational services (54.5%) and "other" industries which include: repair/maintenance, personal services (like beauty, funeral, or laundry/dry cleaning), nonprofits, and associations (52.0%). The industries with the least representation of women-owned businesses are: transportation and warehousing (13.1%), construction (9.1%) and management of companies and enterprises (7.6%). The industries that saw the largest gains in number of women-owned businesses include: administrative and support, waste management and remediation services with a gain of 9.9% (37.0% in 2007 to 46.9% in 2012), educational services with a gain of 8.5% (46.0% in 2007 to 54.5% in 2012) and health care and social assistance with a gain of 10.8% (52.0% in 2007 to 62.8% in 2012).

The industries with the largest increase in revenue for women-owned businesses include: a gain of 4.4% (14.9% in 2007 to 19.3% in 2012) for "other" industries, defined above, a gain of 2.8% (2.8% in 2007 to 5.6% in 2012) for mining, quarrying, and oil and gas extraction, a gain of 2.3% (7.6% in 2007 to 9.9% in 2012) for accommodation and food services. Isolated for women, these increases in revenue are notable, representing millions of dollars; but comparatively, the increases for men are much sharper (5.7%, 6.4% and 8.6% respectively).

Women are launching businesses that create value and solve problems at an increasing rate. But there is much more to this story. The majority of women-owned businesses are sole proprietorships, owned and operated by one woman owner. In 2012, 89.4% of all women-owned businesses have no employees other than the owner — an increase from the 88.3% in 2007. These businesses, in total, generated receipts of \$233.2 billion (a significant increase from the \$182.2 billion in 2007). The majority of revenue generated by women-owned firms comes from the 10.6% of women-owned businesses that are employee firms: \$1.4 trillion from 10.6% employer firms to \$1.6 trillion for all women-owned businesses. While women-owned employer firms are growing at a faster rate than men-owned employer firms, these firms still only make up 20.1% of all employer firms and only account for 10.3% of all receipts.

The latest SBO provides the raw data to quantify the growth and impact of women-owned businesses between 2007 and 2012. The Council, informed by this data as well as other commissioned research and engagement, has several hypotheses to explain these growth trends.

WOMEN'S ENTREPRENEURIAL APPETITE IS AT AN ALL-TIME HIGH

Whether women are pursuing entrepreneurship out of necessity, or they have an innovative idea they want to bring to market, or they are not experiencing the career advancement they want in their existing position and seek to commercialize their talents — women's entrepreneurship is on the rise. Women are launching 1,200 new businesses per day.²

"It is a 'perfect storm' for women entrepreneurs for a few reasons: historically low interest rates, low inflation, record amounts of cash on corporate balance sheets, re-emergence in corporate investment, increasing number and proportion of women earning bachelor's and master's degrees, and an increased appetite of Generation Xers and millennials for risk and entrepreneurship"

– Carla Harris, Chair

Women are innovating and producing products and services that add value and fill gaps in the market. They are building businesses that are relevant, innovative, and responsive to market demand. Women represent 50.8%³ of the population and have \$11.2 trillion in spending power in the United States.⁴ Further research conducted by Walmart found that "90.0% of female customers in the U.S. would go out of their way to purchase products from women, believing they would offer higher quality."⁵

As more women consumers control household spending decisions, consumer markets have responded positively toward women-driven innovations that meet previously unmet needs, and large corporations are more receptive to selling these products too.



EMERGING OPPORTUNITIES AND RESOURCES FOR WOMEN-OWNED AND WOMEN-LED FIRMS

Access to increased resources and support (partially by way of the Internet) has opened up markets for women to enter with their products and ideas and to build networks to support and sustain their entrepreneurial endeavors. **Crowdfunding platforms have enabled women entrepreneurs to test their products and raise money from more diverse populations.** Rewards-based crowdfunding platforms are giving women unprecedented access to capital. Indiegogo has reported that 42.0% of its crowdfunding campaigns are run by women and women raise more funds than men both in terms of the number of contributions and amount of money.⁶ Plum Alley is crowdfunding for women by women. Founded by Deborah Jackson, this platform helps women find money to get started (through a six-step plan to tap potential donors in their social networks) and helps them find customers (through an online shopping site). The implementation of equity crowdfunding by the Securities and Exchange Commission, as enacted by the 2012 JOBS Act, will open the door to even more capital for women entrepreneurs and is a promising opportunity for women investors too.

There has been a notable shift and increase in alternative sources of capital, such as peer-to-peer lending and hybrid models. For example, Able is a collaborative lender based in Austin, Texas, that offers business owners one- to three-year loans of \$25,000 to \$250,000 at 8.0-16.0% interest — but with a twist: borrowers must raise the first 25.0% of the sum from friends and family. Lenders are innovating and putting forth products with new scoring methodology, like Kabbage. There’s an increase in the number of women-focused investment firms in the marketplace too. In many cases it is women investors responding to the need and creating these investment opportunities for women entrepreneurs.

Of note, women’s access to traditional loans, particularly SBA loans, is also up. In this last year, there was an increase of 25.3% for 7a and 504 loans combined. Lending for the 7a loan product alone is up to 28.1% — likely a response to the public awareness efforts and focus on the participation of community banks and credit unions as lending partners.⁷ **Lending institutions and investors are increasingly acknowledging that women entrepreneurs have the ideas, drive and passion to build enterprises that disrupt markets and show great return on investment.** As a result, they are expanding their definitions of what successful, game-changing entrepreneurs look like.

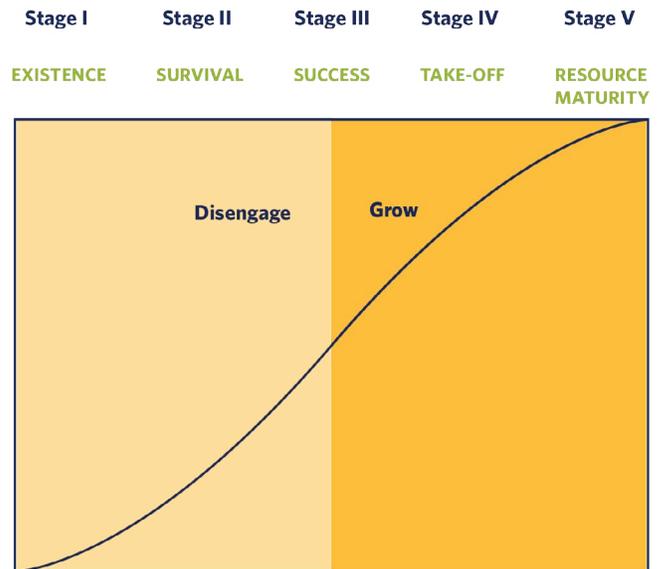
The large and increasing number of sole proprietorships can be attributed, at least in part, to new marketplaces that support women-owned businesses. Etsy is one such example: 88.0% of businesses on the Etsy platform have female owners.⁸



Access to health insurance via the Affordable Care Act has given women more space to experiment outside of the traditional workforce because of increased access to health insurance for themselves and their families.

There is also growing support at the regional level. **Local entrepreneurship ecosystems are vibrant and flourishing.** There are certain regions that are accelerating their development of programs, resources, supports, networks and opportunities for women-business owners and leaders. Additionally, these resources and supports have shown an increased focus on scaling and growth, helping women think bigger and preparing them to tackle the human and financial capital problems that arise as the business grows. “Scalerators” are emerging on the scene, for example. This suggests a more sophisticated understanding of how to best support women’s business ambitions and their economic impact.

BUSINESS LIFECYCLE



“In response to their experiences of bias, many women business owners and leaders value diversity and opportunity, and create more equitable policies for their employees, to avoid reproducing the inequities that haunt more traditional environments. We have seen women-owned businesses committed to sick leave policies, or allow remote working; some even provide childcare on site. Women entrepreneurs are creating new and innovative work environments that cater to an evolving and modern workforce.”

– Amanda Brown, Executive Director

There has also been an increase in women’s access to markets.

Doors are opening in the federal, corporate, and even the international marketplaces. The decision on sole source authority in the Women-Owned Small Business Federal Contracting Program was a huge win, creating more opportunities in the federal marketplace for women business owners in pursuit of new and larger dollar contracting opportunities. This is a step forward, as is the work that is being done at the agency level to increase outreach and by the certifiers to strengthen the pipeline; all efforts are needed to hit the government’s procurement goals for women-owned small businesses. Per federal statute, the government-wide prime contracting goals for spending with women-owned businesses is 5.0%; this goal has never been met.⁹

There is proven interest from corporations to increase spend with women-owned businesses through corporate supplier programs.

Diversity is both good business and good for business. More companies are conducting outreach and training for women-owned businesses to participate in their purchasing programs. Bristol-Myers Squibb, Morgan Stanley, Nationwide Insurance, and PepsiCo joined the Council last year to share about their programs, as an example. The good news is that more women are gaining access to these programs and successfully navigating them, fueling their business growth.

As another growth strategy, exporting is a tremendous opportunity for women to build and scale their businesses. **There is great opportunity and potential as women take advantage of international markets to sell their goods and services.** Resources specific to exporting include: Export-Import Bank of the U.S., the Office of the U.S. Trade Representative, and the Office of International Trade at the U.S. Small Business Administration. However, barriers still remain as data on women’s participation in corporate supplier diversity programs and exporting is still needed to fully understand the potential and impact of these market opportunities as growth strategies.

Women are savvy investors. Women are closing in on nearly half of the investment decisions made in the country, controlling \$11.2 trillion of the \$28.6 trillion investable assets. Research found women have a stronger desire (76.0%) than men (62.0%) to invest in companies that promote social well-being, and companies with a diverse leadership.¹⁰ These investments by women are driving progress in education, environment, poverty reduction, corporate diversity, and more.

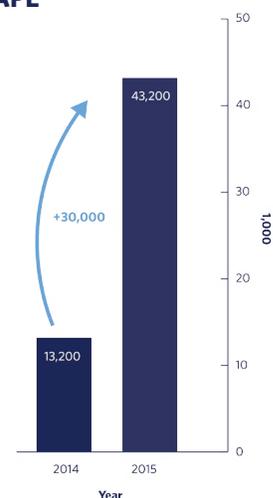
Overall — women are receiving more investment today, but are far behind men when it comes to equity investment. Only one woman raises equity financing to every nine men that do; and per Council research, women-owned businesses are receiving only 2.0% of equity funding (as opposed to 18% for men-owned businesses). One explanation is that the number of women in the upper echelons of investment firms is down — in 1999 it was at 10% as of 2014 only 6% of top management at investment firms are women.¹¹ **Venture capital firms with female partners are two and one half times more likely to invest in companies with women on the management team (34% vs. 13%).¹²**

We are pleased to see that women are establishing funds for women. Examples include: Golden Seeds — a woman-focused early investment fund; Astia — a nonprofit dedicated to identifying and supporting high-growth women entrepreneurs; and Texas Women Ventures — an investment firm giving millions to women entrepreneurs in Texas. **Women are establishing funds that specifically look for companies with women founders and leaders.** Golden Seeds has invested over \$70 million in more than 65 women-led businesses since 2005.¹³

A CHANGING CULTURAL LANDSCAPE

There has been a significant shift in the conversation about women’s entrepreneurship. **The idea that women make successful business leaders is starting to proliferate in the media.**

For example, there were 43,200 instances of the term “women entrepreneurs” in online media from September 2014 – September 2015 (up from only 13,200 from 2013-2014).¹⁴



This jump, we propose, results from an increase in women launching and growing their companies and notably the press, particularly the business press, recognizing the impact these women are having on the economy.

What it means to be an entrepreneur and a woman entrepreneur has entered the public consciousness in exciting ways. From Tory Burch to Beyoncé, there are many more examples of self-made successful women entrepreneurs celebrated in the media. And with the rise of shows like “Shark Tank” or the movie “The Intern,” there is now a much more vibrant public conversation regarding entrepreneurship — specifically, women’s business pursuits, acumen, and success. There are numerous articles exposing the lack of diversity in technology and venture capital in Silicon Valley. As a result, the public discourse on women in STEM is elevated.

The culture and the economy are feeding each other. As more stories of women entrepreneurs are shared, and more investments are made, the number of women thinking about pursuing entrepreneurship increases — as do the resources, programs, and supports available to them.

We have a long way to go towards achieving greater parity in these numbers. The growth in numbers of businesses is exciting, but it is important to remember the majority of these businesses are sole proprietorships and generate \$233.2 billion in revenue. While some sole proprietorships wish to stay as single employee businesses; they are perhaps pursuing a passion, trying to earn extra income or are content with the size and revenue of their business. Others, however, do have growth aspirations and/or are in high-growth industries — but face tremendous barriers to successful growth, such as undercapitalization or regulations. Women-owned or women-led firms with growth potential and interest should have the necessary resources and supports to make that a possibility.

The business case for supporting women-owned businesses is a strong one. For example, if there were as many women-owned employer firms as there are men-owned employer firms, there would be 1,201,825 more women-owned employer firms — an increase of 114.2%. If women-owned businesses had the same employer/non-employer ratio as men-owned businesses and those new firms had the same average receipts, \$1.58 trillion could be added to the economy.

“Over the last few months, press coverage about women in tech has been dominated by the ‘negative’ signals. The narrative rightly identifies many of the issues in the Valley that demonstrate women are not yet contributing at their fullest potential here. But absent almost entirely in this coverage is the experience of women entrepreneurs themselves. Looking at the press, one might think women entrepreneurs are not only hard to find, but struggling to succeed. If we want to progress the path of potential women founders, it is equally important to bring this perspective to the table.”

– Sukhinder Singh Cassidy,
Founder and CEO of Joyus¹⁵

Only 1.8% of women’s businesses scale successfully past the one million dollar revenue mark (versus 6.3% for men).¹⁶ Women own 36.2% of all non-farm and non-publicly held businesses, but women-led businesses still receive only 2.7% of all total venture capital funding. Companies with a woman CEO only received 3% of the total venture capital dollars, or \$1.5 billion out of the total of \$50.8 billion invested during 2011-2013. Per the Global Entrepreneurship Monitor, 36% of women with established businesses want to grow, which shows the appetite for funding outpaces the current supply.¹⁷ **When the government falls short of its minimal procurement goal, women small business owners miss out on billions of opportunity. In fiscal year 2014, it was \$1.2 billion.**¹⁸ Women stand to benefit greatly from a more balanced business climate, and so too does our economy.

While women are often able to do more with less — they shouldn’t have to. Too many women continue to lack access to capital, markets and networks to effectively launch, grow and scale their businesses. Women have proven to be a cultural and economic force to be reckoned with — and to be worthy of our investment. Our solutions must also be diverse to address the myriad of obstacles women face in launching and growing their ventures.

“Women are powerhouse entrepreneurs. The research shows that when women entrepreneurs succeed, they drive economic growth and invest more back into their families and communities.”¹⁹

– President Obama,
Global Entrepreneurship Summit



II. Council Accomplishments

FY2015 was significant for the Council — with the release of three new compelling research projects, increased engagement with key stakeholders, and amplified media coverage, including the highly anticipated release of updated numbers on the state of women-owned business by way of the SBO. The Council is proud to share updates on its research portfolio and highlights of the major accomplishments from this past year.

The Council uses a four-pillar strategy to drive our efforts around improving women's entrepreneurship in this country and to focus our research and engagement efforts.



Data - working to increase the breadth and depth of data on women's entrepreneurship in the public and private sectors



Access to Capital - identifying, engaging and elevating creative and traditional strategies, tactics, and opportunities that increase women's access to capital sources and greater amounts of capital



Access to Markets - building bridges between networks, resources partners, and opportunities for women-owned and women-led businesses in the private sector and government procurement marketplace, as well as in international markets



Job Creation and Growth - convening and elevating ideas, resources, and opportunities for women-owned and women-led businesses with growth aspirations and potential to scale

The Council's goal was to both increase the breadth and depth of government data and expand access to existing data on women-owned and women-led businesses. The Council reviewed and analyzed relevant data and shared the most salient research findings through consistent and strategic outreach to our primary customers, partners, stakeholders, and the media.

RESEARCH

Shark Tank Analysis

The popularity of ABC's "Shark Tank" suggests broad interest in entrepreneurship. So how does this impact women entrepreneurs? To answer this question, the Council analyzed the role of gender in the hit television show, tracking the performance of women entrepreneurs and the sharks through season five, episode 10. The Council then created a set of infographics documenting the demographic breakdown of the entrepreneurs that present their ideas on the show, how they do so, how often they make a deal and which one of the sharks is most likely to make that deal.

Findings include:

- Women made up 153 of the total contestants, or 34.9%
- 62.7% of the women pitched as part of a team and 37.3% appeared alone
- The three most popular industries for women contestants were Food and Beverage (20.9%); Fashion, Clothing and Accessories (20.3%); and Education, Child Development and Children's Products (15.0%)
- Women contestants received offers from sharks at roughly the same rate as men — 58.8% versus 62.6%, respectively
- 49.7% of the women contestants made deals with sharks, exactly the same rate as men — likely because men were more likely than women to turn a deal down
- 48.0% of men made counter-offers, while only 34.4% of women did the same

For more information, please visit www.nwbc.gov.

RESULTS BREAKDOWN BY GROUP STATUS



“All the cash... is coming from companies run by women. I don't have a single company run by a man right now that's outperformed the ones run by women.”

– Kevin O'Leary, Investor on Shark Tank²⁰

OFFERS, DEALS, DECISIONS, AND NEGOTIATIONS BY GENDER



Survey of Business Owners Part 2

The Council commissioned Womenable for further analysis of the final SBO data set, which is expected in late 2015. This project builds on the preliminary data the Council synthesized in summer 2015, and will explore, in detail, the growth and development of women-owned enterprises over the 2002 to 2012 period, paying particular attention to differences between the pre-recession period of 2002-2007 and the more recent 2007-2012 period. Knowing where women-owned firms are growing at a faster-than-average pace and recovering from the effects of the recession, and where they are lagging, will provide critical information for policy and programmatic decision-making.

Specifically, the study will examine:

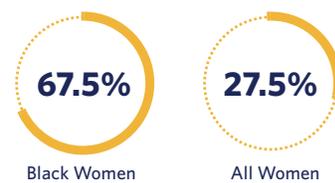
- *Changes in growth in the number, employment, payroll, and revenue of women-owned business nationally, by state, by top 50 metropolitan areas, and by industry, over the entire 10-year period and across each five-year period*
- *Changes in the relative size of women-owned businesses by employment and revenue size categories — nationally and by state, metropolitan area and industry — to determine where growth is above and below average*
- *Comparative size gaps between women-owned firms and all other privately-held firms — by industry and along the business size continuum (revenue and employment) — and how those gaps have or have not changed over the past ten years, and especially since the recession*

This analysis will commence upon release of the full dataset. For more information, please visit www.nwbc.gov.

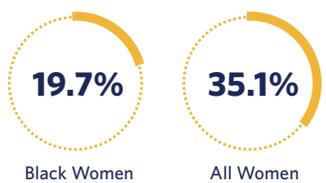
Unique Experience of Black Women Entrepreneurs

Black women's business ownership has seen a sharp rise in recent years, which was confirmed by the latest SBO data. In partnership with the SBA Office of Advocacy, the Council is pursuing a project to expand our understanding of the remarkable trends in the growth of Black women's business ownership, notably the increase in business ownership but not receipts or employment growth. The goal of this programming is three-fold: to recognize and explore challenges and opportunities specific to Black women entrepreneurs; to encourage dialogue among Black women entrepreneurs, thought leaders, policy makers, and other stakeholders on what is working and how it can work better; and to identify policies and recommendations that will foster the growth and survival of Black women-owned businesses.

GROWTH IN # OF BUSINESSES



GROWTH IN # OF RECEIPTS



The insights from this research will be released as a white paper, serving as a resource to ensure entrepreneurship ecosystems are supporting this important segment of entrepreneurs, and potentially provide insights to support other minority communities. This research is a pilot in consideration of a series on other segments of the women's entrepreneurship community.

This project will be completed in 2016. For more information, please visit www.nwbc.gov.

OTHER ACCOMPLISHMENTS

- » The Council **applauded the public-private partnership between the U.S. Census Bureau and the Marion Ewing Kauffman Foundation on the implementation of the Annual Survey of Entrepreneurs**, as it will provide more timely and relevant data on business ownership and provide longitudinal analysis. The Council reviewed the approach and provided content and data recommendations. The Council Chair met with Secretary Pritzker to convey these recommendations directly.
- » The Council, given early access to the Survey of Business Owners dataset, analyzed and **synthesized the preliminary findings and published new fact sheets** on Women-owned Businesses, Gender Differences in U.S. Businesses, Industry Differences by Gender, Veteran Women-owned Businesses, Asian-American Women-owned Businesses, Black Women-owned Businesses, Hispanic Women-owned Businesses, and White Women-owned Businesses. The numbers were shared on a well-attended call with press, also featuring Tina Tchen, Assistant to President Barack Obama, Chief of Staff to First Lady Michelle Obama, and Executive Director of the White House Council on Women and Girls.
- » The Council **continued to urge the Consumer Finance Protection Bureau to begin the collection of data on demand for credit**. Through a public comment, a letter to Director Cordray, and meetings with the Bureau's Community Affairs team, the Council clarified the purpose and need for implementation of Dodd-Frank's Section 1071, and requested urgency in its compliance and release.
- » The Council **designed and developed a resource for journalists** with the goal of increasing media coverage of women's entrepreneurial endeavors and successes. This resource includes advice, insights, and suggestions for covering women's entrepreneurship, and provides guidance for finding and interviewing women entrepreneurs.



ACCESS TO CAPITAL

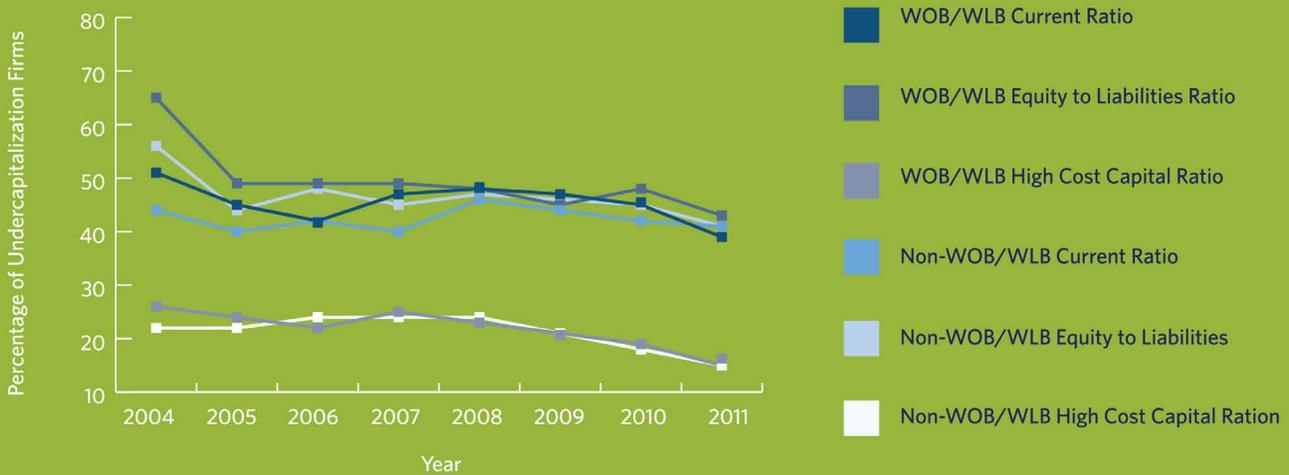
The Council's goal was to identify strategies and tactics that will increase women's access to greater amounts of and opportunities for raising capital. The Council sought to help more women start and stay in business with sufficient capital to continue operations and grow, to broaden the dialogue, and to explore innovative ways to increase investment in women-owned and women-led businesses.

RESEARCH

Undercapitalization as Contributing Factor to Business Failure

Undercapitalization is a term defining a business with insufficient funding, or capital, to support its operations. Undercapitalization is a problem for most businesses, but it disproportionately impacts women-led and women-owned enterprises because of access to capital challenges outlined by Council and other research. Undercapitalization limits enterprise growth by constraining business investments in key assets such as equipment, employees, or inventory necessary for growth; the business does not have the funds it needs to meet market demands.

TYPE OF UNDERCAPITALIZATION BY GENDER OWNERSHIP, 2004-2011



This research, conducted by Premier Quantitative Consulting, explores the role of undercapitalization on the survival of firms. This research is the third in a series that the Council commissioned on access to capital and high-growth women-owned firms. This study found undercapitalization continues to be a factor in firm survival, but also found other factors result in firm survival that potentially debunk previous findings. Specifically, previous industry experience — not startup experience — is strongly connected to firm survival.

Other findings include:

- Team ownership leads to higher likelihood of firm survival, specifically that at least two owners are involved in the day-to-day operations of the business, confirming our previous research
- High-cost capital and poor credit history negatively impacts a firm's longevity
- Women-owned and women-led businesses are more likely to be undercapitalized than their non-women-owned/led counterparts
- At start-up, women-owned, and women-led firms are more likely to face liquidity constraints, which have long-term implications

For more information, please visit www.nwbc.gov.

**INCREASED
INDUSTRY
EXPERIENCE** → **GREATER
CHANCE OF FIRM
SURVIVAL**

Infographic Toolkit on Women's Access to Capital

In an effort to simplify the capital challenge, the Council published an innovative infographic on accessing capital, featuring tips and best practices. The infographic is a guide to help women entrepreneurs navigate the various types of capital based on the business' stage of development. It includes essential tips from the three successful women business owners interviewed for the project, provides examples of different financing situations that business owners might face, and explains different types of capital — such as crowdfunding, angel investing, and purchase order financing.

For more information, please visit www.nwbc.gov.

Design Thinking Project on the Bank Loan Application Process

The experiences that women entrepreneurs have during the bank lending process continue to be disparate from the experience men entrepreneurs have. The Council conducted research utilizing a design-thinking methodology to identify innovative solutions to the access to capital challenges previously explored in Council research. This project focused specifically on the bank loan application process, and explored in-depth the experiences of women as they pursued capital to buy, launch or grow their businesses. This research not only illuminates the disparities in the experience, but it also is intended to define the challenges and then identify and generate potential solutions and insights to increase the number of loans granted to women entrepreneurs.

This project is in progress and will be completed in 2016. For more information, please visit www.nwbc.gov.

NATIONAL WOMEN'S BUSINESS COUNCIL
ADVISORS TO THE PRESIDENT, CONGRESS, AND THE SBA

CAPITAL

What to think about, when to pursue it, where to find it, and how to get it.

MORE CAPITAL?

What to consider:

- YOUR BUSINESS' LEGAL FORM OF ORGANIZATION
- AGE OF THE BUSINESS
- YOUR PLANS REGARDING GROWTH
- IF YOUR BUSINESS IS SEASONAL OR CYCLICAL
- PRESENCE OF ASSETS THAT CAN BE USED AS COLLATERAL, SUCH AS BUILDINGS, EQUIPMENT, ACCOUNTS RECEIVABLE, INVENTORY
- PERSONAL AND BUSINESS CREDIT SCORE
- REVENUE AND CASH FLOW
- THE STATE OF THE INDUSTRY YOU ARE IN

THE WHY, WHEN, AND WHERE ARE IMPORTANT QUESTIONS TO THINK ABOUT.

You need capital if:

- ✓ YOUR BUSINESS HAS CONTRACTS AND YOU NEED TO HIRE MORE EMPLOYEES TO EXECUTE ON THE WORK
- ✓ YOUR BUSINESS HAS SOLID INCOME, BUT STRUGGLES WITH CASH FLOW
- ✓ YOUR LONG-TERM GROWTH OBJECTIVES DEMAND IT
- ✗ YOU DON'T NEED CAPITAL JUST TO HAVE IT.

Examples of different situations and sources of capital:

SITUATION	TYPE OF CAPITAL
You have a lapse in cash flow and/or urgent need.	Try to anticipate needs beforehand by getting a line of credit. In a crunch, alternative lenders and factors can help you out.
You want to purchase buildings or equipment.	Since these can be used as collateral, more traditional loans from a bank are a good option here.
You own a high-growth firm.	Equity financing through angel investors or venture capitalists may be a path worth pursuing.
You are in the startup phase and have no cash flow.	Launch a crowdfunding campaign—especially if you are selling a product—or participate in a business plan competition.
You are looking to grow your firm.	Check out angel investors and business loan options and banks and credit unions.
You have low or no credit, but a solid stream of revenue.	Alternative lenders are a good option until you can build your credit.
You want to test a new product, or learn more about consumer demand for your product.	Launch a crowdfunding campaign to see how people respond to your product.
You own a seasonal or cyclical business, such as a landscaping or retail firm.	A business line of credit can prepare you for times when cash is tight.

1. "Line of Credit Basics." Sponsored by OPEN, The Small Business Network. <<http://www.nytimes.com/ref/open/finance/OPEN-CREDIT-BASICS.html>>

DO YOU NEED MORE CAPITAL?
HOW MUCH CAPITAL DO YOU NEED?
WHERE CAN I GET CAPITAL?

OTHER ACCOMPLISHMENTS

- » The Council held convenings to **elevate the discussion of crowdfunding** — as an opportunity for women to raise early capital, test new products, gauge demand and solicit feedback. The Council also called on the Securities and Exchange Commission to define equity crowdfunding, as it is an opportunity for both women entrepreneurs and women investors.
- » The Council hosted a series of roundtables in partnership with the SBA Office of Investment and Innovation to discuss strategies to **increase the pipeline of women into careers in finance, and the participation of women in the financial services industry, including early stage venture capital, growth capital, private equity and more traditional lending.** At the roundtables, participants discussed ways to make the Small Business Investment Company program more inclusive of women managers and women-owned businesses, as well as business education and other support mechanisms for women in finance.
- » The Council **identified and highlighted examples of effective tax credit incentives** for investors who fund women-owned and women-led businesses, and explored tax incentives for financial institutions, hedge funds and private equity investment firms to direct more funds to women-owned and women-led high-growth business.
- » The Council **discussed the elimination of the carried interest loophole** for firms that do not invest a certain percentage of their funds in companies with women founders.



The Council's goal was to increase the access of women-owned and women-led businesses to both private sector and government

procurement opportunities, as well as to the international markets. The Council sought to identify industries and opportunities in supply chains and federal procurement that are ripe for entry, address pipeline challenges, and support women in pursuit.

RESEARCH

Structural Differences in Women's and Men's Social Networks

A social network is a group of individuals (such as family, friends, mentors, employees, coworkers, service providers and others) connected by interpersonal relationships. Networking is the ability to leverage this network to access potential partners, new ideas, resources, support, and advice throughout the business life cycle. A robust and effective social network is essential for business success; an entrepreneur can leverage this network to respond effectively to challenges, seek out new opportunities and identify talent or pathways to capital.

This project, conducted by Premier Quantitative Consulting, sought to develop a deeper understanding of what the fundamental differences are between the entrepreneurial networks of men and women. Per previous Council research, a disparity in the amount and source of financial capital between men and women entrepreneurs was clear. There was an emphasis on an entrepreneur's ability to identify key members of their network, but less discussion on the gender differences that exist in entrepreneurs' social networks.

The completed research confirms that social networks are essential to firm survival because they enable the movement of financial, human, and intellectual capital, as well as facilitate information exchange. However, the usage and efficacy of those networks vary depending on gender and are impacted by the quality and quantity of those involved.

Other findings include:

- *Social capital is critical to entrepreneurial confidence and, ultimately, entrepreneurs' abilities to achieve their desired business outcomes*
- *For both women-owned and men-owned businesses, support from effective or influential founding helpers has a positive effect on the owner's ability to achieve their desired outcomes*
- *All entrepreneurs have a tendency to choose ongoing helpers similar to them. This isn't always great as it is important that your business partner has access to assets and relationships you may not have access to*
- *The quality of one's social network is more important than the quantity of the network*
- *Women entrepreneurs gain more value from ongoing relationships than men*

For more information, please visit www.nwbc.gov.

“You are more likely to develop relationships with people like you, so minorities and majorities and professional men and women are less likely to have highly overlapping networks; this is why savvy businesswomen assess their networks, identify diversity gaps and build relationships with specific people to fill those gaps.”

- Laura Yamanaka, Council Member

WHAT IS A HELPER?

- A **helper** is someone who contributes in some way to the business.
- A **founding helper** made a key contribution at the business launch.
- An **ongoing helper** continued to make key contributions through the development of the business.

Studying Best Practices in Regional Ecosystems

The Council learned from travels around the country meeting with women entrepreneurs that there are thriving, vibrant local ecosystems. The Council is examining these regional ecosystems to identify what is working well and to better understand how these ecosystems are meeting the needs of women entrepreneurs. Through this research, the Council will explore the conditions for their success and the opportunities for additional support. The Council will convene a series of town halls around the country to convene key stakeholders — entrepreneurs, government, business support and professional organizations, universities, investors, media, and others — to discuss the successes and challenges their community has faced in supporting high-growth women entrepreneurs. From these conversations, researchers will develop a playbook of policies and recommendations to help the leaders and stakeholders of entrepreneurship ecosystems increase support for women entrepreneurs.

This project is in progress and will be completed in 2016. For more information, please visit www.nwbc.gov.

Women's Participation in Corporate Supplier Diversity

Corporate supplier programs are a key pathway for women entrepreneurs to increase their sales significantly. Women entrepreneurs — or those exploring starting a business as their next step — may not have a strong understanding of the opportunities available in these programs. Moreover, research regarding women's participation in corporate supplier diversity programs is virtually nonexistent. The goal of this project is to develop a body of knowledge on opportunities for women entrepreneurs in corporate supplier diversity programs. The researchers conducted over 800 surveys and completed eight focus group sessions; interviews with corporate supplier diversity and procurement officials are forthcoming.

This project is in progress and will be completed in 2016. For more information, please visit www.nwbc.gov.

OTHER ACCOMPLISHMENTS

- » The Council advocated for **sole source authority, and other strategies — including modernization of the document repository for certification verification and education about the process, and increased outreach and programming for women business owners**. The purpose of these recommendations is to improve the Women-Owned Small Business Federal Contracting Program (WOSB FCP). Sole source authority was passed by Congress in the National Defense Authorization Act of FY2014.
 - * *At this time, Congress also requires certification for women-owned small businesses by a federal agency, the SBA, state governments or third-party certifiers approved by the SBA, removing the self-certification measure of the WOSB FCP. The Council continues to urge the SBA to act expediently on this matter and to provide interim guidance until the new certification process is in effect.*
- » In a public meeting and roundtable dialogue in Austin, Texas, the Council **encouraged women's participation in exporting as a strategy to grow their businesses**. The Council intends to partner with the SBA Office of Advocacy to conduct groundbreaking data collection, the result of which will be a publicly-available, gender and ethnicity aggregated dataset on businesses that export, and their economic impact. Encouraging entrepreneurial firms to internationalize represents a substantial economic development opportunity.
- » The Council hosted an event in collaboration with **Comcast Corporation, connecting procurement officials and successful women suppliers**. The Council continues to encourage major corporations to increase spend with women-owned firms and to support women as they prepare for corporate procurement opportunities.
- » The Council **met directly with the Small Business Procurement Advisory Council** to discuss best strategies and tactics, potential improvements to the WOSB program and other tools to reach the 5.0% spending goal within FY2016.

The Council's goal was to increase opportunities and resources for women-owned and women-led businesses with growth aspirations and potential. The Council sought to improve and increase growth opportunities, as well as resources and growth programs, and explore the identified challenges or potential disincentives for growth for women-owned and women-led businesses with growth aspirations.

RESEARCH

Women’s Business Centers Impact Study

Women’s Business Centers (WBCs) are a national network of more than 100 organizations throughout the United States designed to assist women in starting and growing small businesses. According to the SBA, the intention is to “level the playing field” for women entrepreneurs who still face unique obstacles in the business world. The SBA’s Office of Women’s Business Ownership oversees the WBC network, which provides entrepreneurs, including women who are economically or socially disadvantaged, with a variety of comprehensive business training and counseling in over thirty languages.

In collaboration with the SBA Office of Women’s Business Ownership, the Council worked with graduate students from Carnegie Mellon University to review and analyze the effectiveness of the WBC Program — important since the last impact study was performed in 2004. Our hope was to gain an understanding of the WBC network, what they need, and how to best support them.

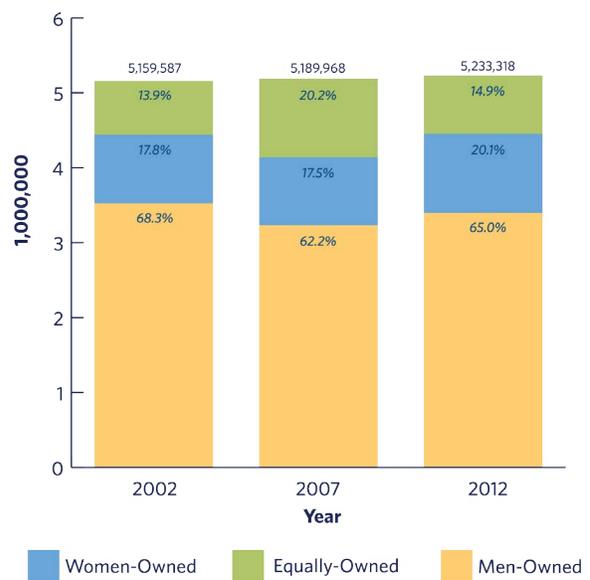
The research recommended that the SBA:

- 1. Standardize data collection procedures and provide clarification of data reporting definitions and statistics.**
- 2. Revise the EDMIS data collection tool in order to better capture the full impact of WBCs.**
- 3. Track additional performance and demographic metrics.**

The findings informed the Council’s comment on the Advance Notice of Proposed Rulemaking on the WBC program and Congress’ (pending) legislation on the WBC program. If passed as written this will reauthorize the WBC program with \$21.75 million, increase grant levels available to eligible women’s business centers to \$250,000, and streamline the paperwork required of the WBCs to encourage new programming.

For more information, please visit www.nwbc.gov.

NUMBER OF EMPLOYER BUSINESSES BY GENDER OWNERSHIP, 2002-2012



ONLY 10.6% OF WOMEN-OWNED BUSINESSES HAVE EMPLOYEES²¹

Online Resource Platform for High-Growth Women Entrepreneurs

After surveying the entrepreneurship ecosystem for high-growth women entrepreneurs, and conducting many conversations with our stakeholders, the Council identified a need to develop an entrepreneurship resource platform for growth-minded women entrepreneurs; this platform will serve as a resource of valuable information and guidance for women entrepreneurs seeking to grow and scale their businesses. The Council commissioned Optimal Solutions Group, LLC for this project, and the research commenced in the summer of 2015. The researchers are in the process of aggregating and mapping the available resources, organized by the stages of the business cycle. The Council expects to launch the platform in spring 2016 as an easy-to-use platform functioning as a data repository for relevant tactical resources on how to ideate, launch, and grow a business.

This project is in progress and will be completed in 2016. For more information, please visit www.nwbc.gov.

Women's Participation in Incubators and Accelerators

Incubators and accelerators are an important support to new and growing businesses, and have been a focus of policymakers in recent years. As a result of this attention, the Council is conducting research on women founders and their experiences with these programs. The purpose of this study is to analyze how women entrepreneurs determine whether to utilize these resources, how firms are selected by incubators and accelerators, factors influencing the successful graduation of new women-owned businesses, and recommendations on how incubators and accelerators can improve their contributions to the growth of women-owned businesses. The researchers conducted the first phase data analysis and literature review, and completed in-depth interviews with experts in the accelerator field. They also launched three OMB-approved surveys to collect data on women entrepreneurs, women graduates of these programs, and program managers.

This project is in progress and will be completed in 2016. For more information, please visit www.nwbc.gov.

OTHER ACCOMPLISHMENTS

- » Council Members worked to **strengthen the coordination of Women's Business Centers, Small Business Development Centers and other SBA resource partners** at the regional and local level.
- » The Council **supported efforts to reauthorize and improve the WBC program**, including: increasing the appropriation and the individual center grants, as well as improving the data collection process.
- » The Council discussed opportunities and tactics to recruit more women into **the Small Business Investment Research (SBIR) and Small Business Technology Transfer (STTR)** programs, based on a need identified by a previous internal research analysis conducted in partnership with the SBA Office of Women's Business Ownership. Council Members facilitated a dialogue about these strategies at the national conference in Washington, D.C.
- » The Council **fostered local and industry-specific dialogue about the factors that lead to hiring and scaling**, in an effort to model success stories and share growing pains that women entrepreneurs can learn from.
- » Through convening roundtables in Detroit, Michigan and Austin, Texas, the Council **considered the unique challenges to commercialization for women in STEM** and subsequently decided to pursue this as a research topic in the future.
- » The Council also **analyzed the pitch decks from the 2014 SBA Growth Accelerator Prize Competition**. The purpose of this analysis was an inventory of the accelerator and incubator programs that have a specific focus on women or had women in leadership roles, and an identification of best practices related to women's participation in these programs.

YEAR IN REVIEW

To support the Council's research portfolio, and to stay informed, the Council strategically engages in outreach to key stakeholders of the entrepreneurial ecosystem; this engagement is critical to the Council's mission.

The Council leverages quarterly public meetings, required by statute, as opportunities to share with the general public the latest information on women's entrepreneurship, as well as to provide updates on Council activities and engagement efforts, research, and policy recommendations. The Council strategically structures the public meeting agendas to include updates, an open forum, and educational content for women entrepreneurs and to feature expert panelists and/or speakers. To further extend momentum and impact, the Council decided to convene twice in person this year, visiting Austin, Texas and Detroit, Michigan — two cities that are known for their vibrant local entrepreneurship ecosystem. The Council tackled relevant topics, again in alignment with the four-pillar strategy, including: closing the gender gap in venture capital; women scaling their businesses; women entrepreneurs' economic impact — as innovators, job creators, and revenue makers; and women's access to essential business assets.

This year, the Council intentionally sought to engage various leaders, decision makers, influencers, and other stakeholders, in addition to women in or in pursuit of business, across the country. The Council's active membership is key, serving as ambassadors for the work and extending the reach of the Council. The membership has the unique advantage of diversity in geography, expertise, background and industry. Council Members are further appointed for their commitment to the women's entrepreneurship cause and influence in their respective communities and networks. The public-facing engagement efforts of the Council are leveraged to engage the public, convene stakeholders, broaden the dialogue on women's entrepreneurship, share the newest findings, document progress and incite action on the recommendations put forth.

TIMELINE OF EVENTS

OCTOBER

17 Roundtable — Strengthening the Pipeline of Women To Careers in Finance: *The Council and the SBA Office of Investment and Innovation hosted a roundtable discussion with stakeholders co-hosted by Council Chair Carla Harris. New York, New York.*

20 Women's Entrepreneurship Briefing at the White House: *The Council and Business Forward invited women entrepreneurs for programming at the White House. Council Members Carla Harris and Magdalah Racine-Silva participated in panel. Washington, D.C.*

23 Ernst & Young's Entrepreneurial Winning Women Conference: *Roz Alford participated on a panel. New York, New York.*

27 Event — You Don't Have to be Superwoman to Grow and Scale Your Business: *The Council and Thumbtack hosted an event for women entrepreneurs and released new research on microbusiness. Jaime Nack and Shelly Kapoor Collins moderated the event. San Francisco, California.*

NOVEMBER

13 Women's Business Development Center's Annual Business Breakfast: *Carla Harris and Rose Wang attended this annual gathering, and addressed 700 women entrepreneurs. Stamford, Connecticut.*

DECEMBER

04 Breakthrough Breakfast Matchmaking & Procurement Fair: *Marsha Firestone and Amanda Brown attended. Washington, D.C.*



JANUARY

21 Roundtable — Increasing the Flow of Capital to Women-Led Funds: *The Council and the SBA Office of Investment and Innovation hosted a roundtable discussion on access to capital with stakeholders. Council Chair Carla Harris co-moderated panel. New York, New York.*

FEBRUARY

17 Women's Roundtable with U.S. Department of Labor and the SBA: *Rosana Privitera Biondo participated in a roundtable hosted by the U.S. Department of Labor and the U.S. Small Business Administration. Kansas City, Missouri.*

25 Roundtable — Black Female Entrepreneurship: *The White House, the SBA Office of Women's Business Ownership, and the Council hosted a roundtable discussion with black women entrepreneurs at the White House. Washington, D.C.*



MARCH

13 Roundtable — Women's Access to Capital: *The Council and Senator David Vitter, Chairman of the Senate Committee on Small Business and Entrepreneurship, hosted a roundtable discussion on women's access to local capital sources. New Orleans, Louisiana.*

25 Event — Supplier Diversity: The Opportunities, Pursuit and Winning the Bid: *The Council and Comcast NBCUniversal hosted an event for women business owners on supplier diversity at the Comcast Corporate HQ. Philadelphia, Pennsylvania.*

30 Panel — Building a Fast-Growth Business: *Dr. Marsha Firestone spoke on the panel at Enterprising Women of the Year Awards. Orlando, Florida.*

APRIL

08 Women-Owned Business Day: *The Council participated in the Inaugural Women-owned Business Day hosted by the Connecticut Women's Business Development Center, at the State Capitol. Hartford, Connecticut.*

13 Panel — The Art of the Exit: *Carla Harris moderated a panel for PowerMoves DETROIT. The panel discussion focused on how startups can chart a path to an exit with Lisa Price, founder of Carol's Daughter, Robin Richards, founder of Career Arc and Internships.com, and Alejandra Y. Castillo, National Director of the Minority Business Development Agency. Detroit, Michigan.*

MAY

28 Roundtable — Women in Investing: *The Council supported an event on women in investing, hosted by the White House Business Council and the SBA Office of Investment and Innovation. Washington, D.C.*

JUNE

17 The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Program's National Innovation Summit and Showcase: *Dr. Teresa Nelson and Shelly Kapoor Collins participated in and moderated a panel on STEAM. Washington, D.C.*

23 Roundtables on STEM, Exporting, Scaling and Supplier Diversity: *The Council hosted four roundtable discussions and an entrepreneurship expo, featuring local support organizations and programs, for women entrepreneurs along with the Public Meeting. Austin, Texas.*



JULY

01 Roundtable — Women's Entrepreneurship in North Dakota: *Kari Warberg Block welcomed Senator Heidi Heitkamp and U.S. Small Business Administrator Maria Contreras Sweet for a roundtable. Bismarck, North Dakota.*

02 Panel — The Big Break Power Pitch: *Council Chair Carla Harris was one of the judges at the second annual PowerMoves NOLA National Conference, during which four consumer-focused startups competed for \$25,000 at the 2015 Essence Festival®. New Orleans, Louisiana.*

AUGUST

19 Press Briefing on the Survey of Business Owners: *The Council hosted a press briefing call to release new data on women's business ownership; Tina Tchen joined as special guest, Council Chair Carla Harris moderated. Conference Call.*

SEPTEMBER

03 Panel — How to Make a Difference for Women and Your Business: *Kimberly Blackwell participated as a speaker for a Policy Panel at NAWBO Columbus's Lunch Program. Columbus, Ohio.*

16 Roundtable — Women of Color and Entrepreneurship: *The Council and Walker's Legacy hosted a roundtable discussion with minority women business owners at the SBA headquarters. Washington, D.C.*

22 Roundtable — Women in Technology: *Shelly Kapoor Collins hosted women in technology roundtable with top Silicon Valley female talent. San Francisco, California.*

26 SBA Business Fair: *Whitney Keyes moderated a panel at the U.S. Small Business Administration's Business Fair. Seattle, Washington.*

PUBLIC MEETINGS

DEC 8 **“Preparing to Grow: Learn What it Takes to Scale Up” — Web Conference**

The Council focused on women’s ability to grow and scale their businesses, exploring the opportunity, resources and support needed to do so. For this online dialogue, the Council brought together a distinguished group of women to discuss the resources and tools available to women entrepreneurs to expand their businesses. The panel featured:

- Vanessa Green, *CEO of FINsix*
- Phyllis Newhouse, *CEO and Founder of Xtreme Solutions*
- Kari Warberg Block, *CEO of Earth-Kind Inc. and Council Member*

Each of the panelists are incredible women who have not only grown their own businesses but have helped other women do the same. The meeting tackled questions such as: Why is it so challenging for women to access the growth capital their companies need to move quickly, respond to market changes, and grow? What are the programs and resources women entrepreneurs can leverage as they pursue growth?

“To make time to scale up, operationalize your company culture so that everyone is using the same decision lens. This is particularly important when things are moving fast, and the answers aren’t always clear.”

– Kari Warberg Block, Council Member

The Council also invited Kerrie MacPherson, Principal, Financial Services Office, and Entrepreneurial Winning Women North American Executive Sponsor at Ernst & Young LLP, and John Spears, Director of Clusters and Skills Initiatives at the U.S. Small Business Administration to share more information about those programs.

MAR 25 **How Women Entrepreneurs are Revitalizing America — Detroit, Michigan**

In honor of Women’s History Month, the Council headed to Detroit, Michigan — a city in which leaders of the government and business community have identified entrepreneurship, and specifically women’s entrepreneurship, as a dynamic force for revitalization. The Council wanted to spotlight the local entrepreneurship ecosystem, with a focus on the role that women play. The Council spent some time in Detroit visiting with different businesses and hubs, bringing together local leaders, stakeholders, and women entrepreneurs for four roundtable discussions. Topics included social entrepreneurship, access to capital, opportunities for women in STEM, and scaling and corporate supplier diversity opportunities. Supplier diversity procurement officials from leading automotive corporations joined, including: Chrysler, General Motors Co. and TOYOTA. It was important to highlight the resources and support available in Detroit, to create opportunities for local connections to be made and to share best practices and business strategies. The Council Chair also delivered the keynote address for Inforum, a leading women’s professional organization in Detroit, and was interviewed by Stephen Henderson, Pulitzer Prize-winning Editorial Page Editor of the Detroit Free Press.

“New businesses are an important bedrock of a thriving economy and have in recent years shown themselves to create jobs and economic growth, nationally and locally. We celebrate and document these tremendous strides, and we are excited to report that women have played a crucial role in this continued growth.”

– Amanda Brown, Executive Director

The Council visited Austin, Texas — a city known for its robust entrepreneurial spirit, and specifically for successful women entrepreneurs in state-level procurement and exporting — to meet with women entrepreneurs, local policy leaders, program managers, and investors and learn “what makes Austin so great.” This meeting’s panel included:

- Christie Barany and Courtney Turich, *Co-Founders of Monkey Mat*
- Gay Gaddis, *CEO and Founder of T-3*
- Gary Lindner, *President of PeopleFund*
- Whitney Johns Martin, *Co-Founder of Texas Women Ventures*

It was clear that there are a variety of programs; but most exciting, there is a passionate core of people dedicated to promoting Austin’s commitment to investing in women. The Council noted a recurring theme of mentorship. Whether in scaling, exporting or government procurement, business leaders and stakeholders agreed on the importance of a good mentor. In an interesting example of how women leaders impact workplace culture, Gay Gaddis shared how her thinking evolved about what an inclusive work environment looks like after three of her most valued staff became pregnant. She asked them to come back to the office with their babies — not just in a nursery, in the boardroom.



“Thanks to a combination of supportive initiatives, committed local government and a strong entrepreneurial spirit — there are more and more women-owned and women-led businesses that call Austin home.”

–Amanda Brown, Executive Director

“Spreading the Wealth: Getting Venture Capital to Women Entrepreneurs” —
Web Conference

Continuing to investigate resources that support high-growth women entrepreneurs, the Council hosted a conversation on women’s access to venture capital. While the growth of women-owned and women-led business is great, these businesses may not always be growing as much as they could. Women continue to lack access to the crucial assets they need to launch and scale their businesses, specifically in the arena of raising venture capital. Women-owned and women-led enterprises receive only 4.2% of venture capital and only 4.0% of women work in the upper echelons of venture capital firms.

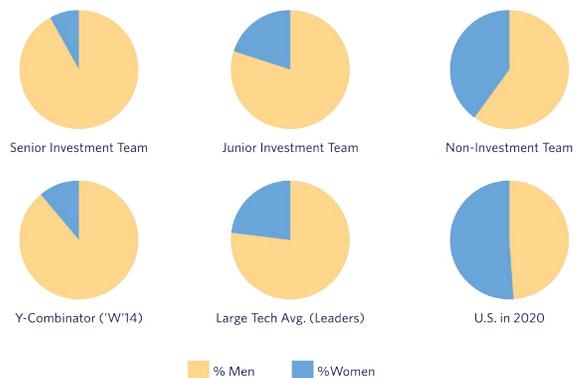
During this online session, a panel discussed the importance of venture capital for women-owned and women-led firms, shared best practices and actionable insights on how to secure venture capital, and proposed solutions, such as: finding and supporting women who work in venture capital or carried interest loophole for venture capital firms that do not fund female-owned or female-led firms proportionally to male-owned or male-led firms. The panelists included:

- Trish Costello, *Founder and CEO of Portfolia*
- Jules Pieri, *Co-Founder and CEO of The Grommet*
- Julie Pimsleur, *CEO of Little Pim, Founder of Double Digit Academy*
- Jeanne M. Sullivan, *Co-Founder of StarVest Partners*

“The gender bias we see in venture capital starts in grade school. When women get a bad grade in STEM — we give up, [internalize it, and take it as a sign that we’re not smart]. Boys think the teacher is dumb, and hit the books to prove them wrong. That is why it is so important for us to understand that the STEM subjects can open up professional choices for us over time. Diversity does make a difference, because it improves innovation; we have a different lens through which we look. That’s why women-led companies are doing so well.”

– Jeanne Sullivan, Co-Founder of StarVest Partners

GENDER DISTRIBUTION OF VENTURE FIRMS²²





III.

Momentum in the Movement

As an advisory body, the Council puts forth policy recommendations for implementation by policymakers and other actors. As such, it is important to recognize the progress made in this past year by others, and the collective effort to support women's entrepreneurship. Clearly, the universe of support for women's entrepreneurship is both strengthening and coalescing. There is great innovation taking place, and more resources flowing, and doors opening, than ever before.

The Council would like to applaud these other key players, notably the U.S. Small Business Administration, U.S. Congress and the White House, for actions in FY2015. As the number of women entrepreneurs grows, the ecosystem responds — with increased access, opportunity, and support. Here are some examples.

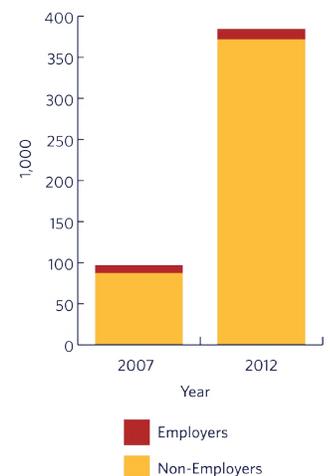
U.S. CONGRESS

- Congress passed sole source authority as a part of the FY2014 National Defense Authorization Act, giving the Women-Owned Small Business Federal Contracting Program the same authority as other small business contracting programs. Contracting officers may directly award a contract to a women-owned small business, instead of needing to identify multiple female bidders. Pending approval by Federal Acquisition Regulation, changes were implemented in October 2015.
- The House passed H.R. 2670 — the Microloan Modernization Act of 2015 — which gives the SBA authority to:
 - Grant waivers to financial intermediaries that make loans under this program;
 - Permit SBA-designated microloan intermediary lenders to expend up to 25.0% of grant funds to provide information and technical assistance to prospective borrowers;
 - Increase the aggregate lending limit for microloan intermediaries from \$5 million to \$6 million; limit loan repayment terms;
 - Extend short-term lines of credit for small businesses.

This bill also requires analysis by the SBA Office of Advocacy and the Government Accountability Office.

- The Veterans Entrepreneurship Act of 2015 amends the Small Business Act to prohibit the SBA from collecting a guarantee fee in connection with a loan made under the SBA Express Program to a veteran or the spouse of a veteran on or after October 1, 2015, except during any upcoming fiscal year for which the President’s budget, submitted to Congress, includes a cost for the Program that is above zero. It amends the Consolidated and Further Continuing Appropriations Act of 2015 to increase the limit from \$18.75 billion to \$23.5 billion for FY2015 commitments for general business loans for a combination of amortizing term loans and the aggregated maximum line of credit provided by revolving loans. It also requires the SBA to assess for Congress the level of outreach to and consultation with female veterans regarding access to capital by women’s business centers and Veterans Business Outreach Centers.
- The Senate Small Business Committee drafted a reauthorization bill for the WBC program which, if/when passed, would authorize program funding to \$21.75 million and increase the individual program funding cap from \$150,000 to \$250,000. This would be the first time the grant would be increased since the program’s original authorization in 1988.
- Congress is requiring the SBA to conduct and release a NAICS code study on an accelerated timeline. This industry study, now due in early 2016, will determine and update industries in which WOSBs are underrepresented in federal contracting, and therefore which industries are eligible for the Women-Owned Small Business Federal Contracting Program.

VETERAN WOMEN-OWNED BUSINESSES, 2007-2012



U.S. SMALL BUSINESS ADMINISTRATION

- The SBA Office of Women’s Business Ownership created the InnovateHER Challenge, an inaugural pitch competition for entrepreneurs who have developed a product or service for women and their families, fills a need in the marketplace, and has the potential for commercialization.²³ The SBA committed to expanding the InnovateHER Challenge, doubling the number of local competitions in 2016. As part of this expansion, entrepreneurs have an opportunity to compete for prize money totaling \$70,000, provided by Microsoft.
- The SBA released the Business Smart Toolkit, a ready-to-use workshop toolkit developed with the National Association for Government Guaranteed Lenders (NAGGL), to help lay the groundwork for assisting new and aspiring entrepreneurs in building credit-ready businesses. The SBA/NAGGL partnership also includes more than 10 national organizations that will help deploy the modules through workshops across local communities.²⁴
- Building on the success of the 2014 Growth Accelerator Prize Competition, the SBA Office of Investment and Innovation ran a second competition, awarding \$4 million to 80 accelerator programs across the country in 2015. Of the 80 finalists, 39 were run by women; 21 of the 80 finalists were programs focused on women.²⁵
- While the government has yet to meet its 5.0% procurement goal, together the agencies did increase spend to women-owned businesses to 4.68% or \$17.2 billion (up from 4.32% or \$15.4 billion in FY2013), breaking their performance record and getting closer to the goal.²⁶
- Women’s Business Centers counseled and trained 140,000 clients.²⁷ This important program provides women entrepreneurs, notably women who are economically or socially disadvantaged, with a variety of comprehensive business training and counseling services in over 30 languages.
- The SBA made \$3.8 billion in capital available to women. Per the SBA Office of Capital Access, lending to women is up to 36.0%, notably up 19 percentage points.²⁸
- The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs represent “America’s largest seed fund,” annually providing over \$2.5 billion in funding to small advanced-technology firms to spur new technological discoveries and facilitate the commercialization of these innovations. Along the SBIR Road Tour, government officials are visiting communities that have historically underutilized SBIR/STTR opportunities to engage the small advanced-technology community, including women- and minority-owned research and development businesses.²⁹

2015 InnovateHER Winners

- 1st** **Bethany Edwards**
LIA Diagnostics
Philadelphia, Pennsylvania
- 2nd** **Lisa Crites**
The SHOWER SHIRT™
Cocoa Beach, Florida
- 3rd** **Sophia Berman**
Trusst Lingerie
Pittsburgh, Pennsylvania

AGENCY	WOSB (5% Goal)
Small Business Administration	23.75%
Department of Housing and Urban Development	14.79%
Department of Transportation	12.41%
Department of Commerce	12.28%
Department of the Interior	11.21%
Social Security Administration	10.72%
Nuclear Regulatory Commission	10.08%
Department of State	9.71%
Department of Agriculture	9.68%
Department of the Treasury	9.52%
Department of Education	9.51%
Office of Personnel Management	9.00%

AGENCY	WOSB (5% Goal)
Department of Labor	8.82%
General Services Administration	8.03%
Department of Homeland Security	7.37%
Department of Justice	6.85%
Department of Health and Human Services	6.56%
Agency for International Development	6.42%
Environmental Protection Agency	5.90%
National Science Foundation	4.83%
Department of Defense	3.97%
Department of Veteran Affairs	3.42%
National Aeronautics and Space Administration	3.30%
Department of Energy	1.27%

* Government-Wide Performance = 4.68%



THE WHITE HOUSE

- President Obama hosted the first White House Demo Day which focused on inclusive entrepreneurship. More than 30 startup teams exhibited their stories and products, which included a range of early-stage technologies to growth-stage consumer products. The President announced new public- and private-sector commitments that will spur the entrepreneurship landscape to better serve women entrepreneurs. Announcements included:³⁰
 - The Innovation Corps (I-Corps) program, first launched in 2011 by the National Science Foundation (NSF), provides entrepreneurship training for NSF-funded scientists and engineers, pairing them with business mentors for an intensive curriculum focused on discovering a truly demand-driven path from their lab work to a marketable product. Over 500 teams have completed the curriculum, which is based on the “Lean Launchpad” model developed by serial entrepreneur Steve Blank. Through partnerships, NSF will continue to scale this proven and rigorous entrepreneurship training program.
 - More than 40 venture capital firms signed a letter through the National Venture Capital Association outlining their commitments to both near- and long-term solutions to advancing opportunities for women and underrepresented minorities in the entrepreneurial ecosystem. The firms collectively hold over \$112 billion in assets under management invested in nearly 7,000 startups. Notable firms include: Andreessen Horowitz, GE Ventures, Greenspring Associates, Insight Venture Partners, Intel Capital, JumpStart Inc., Kleiner Perkins Caufield Byers, New Enterprise Associates, Polaris Partners, Scale Venture Partners, and True Ventures.
 - As part of a new and sustained initiative to address this gap, the Angel Capital Association plans to grow the efficiency of this capital market for underserved populations by funding and conducting a first-ever study of the demographics of American angel investors, including how and why they make investment decisions. The results of the study will be shared at the 2016 Angel Capital Association Summit in Philadelphia, along with best practices that can help connect angels with diverse entrepreneurs. This information is intended to lead to increased startup financing in regions outside of Silicon Valley and for women- and minority-led companies. Such financing will be tracked and publicly reported over time.
 - Presidential Ambassador for Global Entrepreneurship and KIND founder and CEO Daniel Lubetzky committed \$3 million to invest in three women leading emerging health-conscious food startups. Beyond financial support, Lubetzky will provide ongoing strategic guidance and direct access to a network of mentors who helped build KIND from a start-up into the fastest-growing U.S. snack company. Secretary of Commerce Penny Pritzker convened the Commerce Department’s first “Open for Innovation” event, at which more than 80 startups met with large firms to discuss how to solve their business challenges with innovations from new companies. The Commerce Department will catalyze additional actions and activities around this theme throughout the remainder of the Administration.
- The President’s Fiscal Year 2016 Budget includes a proposal to reauthorize the State Small Business Credit Initiative (SSBCI) with a renewed focus on promoting inclusive entrepreneurship and strengthening regional startup communities. Administered by the Treasury Department, SSBCI provides \$1.5 billion to strengthen state programs that support lending to small businesses and small manufacturers; the initiative has catalyzed over \$6.4 billion in public and leveraged private capital and resulted in new loans and investments to more than 12,400 businesses all across the country. To date, business owners report more than 140,000 jobs will be created or retained due to the new loans and investments stimulated by SSBCI funds. More than half of all SSBCI loans or investments went to young businesses less than five years old, 80.0% of SSBCI-supported loans or investments went to businesses with 10 employees or fewer, and over 40.0% of the loans or investments were in low- or moderate-income communities.³¹



MEMBER ORGANIZATION ACCOMPLISHMENTS AT A GLANCE

- Astia reached over \$7.2 million invested into 29 companies with over \$35 million in syndication since their founding in 2013. And at the White House’s Demo Day, Astia committed to increasing equity fundraising opportunities for women-led companies in three new markets through both its venture showcases and Astia Angels meetings by the end of 2016, expanding from the current core markets of San Francisco, New York and London.³²
- The Association of Women’s Business Centers, in collaboration with the SBA Office of Women’s Business Ownership, is conducting a comprehensive nationwide survey of WBC client outcomes. This national outcome survey is an important tool and metric for performance — it will capture outcomes beyond those from the business counseling services and currently unreported via EDMIS (80% of WBC services are training); will be generalized, or extrapolated from the randomly selected participants, to the full universe of clients (with the current reporting method, only those responses that come in are counted); will enable the WBCs to better advocate for changes to the program and increased funding, like SCORE and ASBDC who both conduct independent national annual surveys of their clients at a cost of over \$125,000 per year. Forty-five WBCs which have been operating for more than five years will be randomly selected to complete the survey.³³
- The Women Presidents’ Organization (WPO), in partnership with American Express Global Corporate Payments, the division of American Express serving the payment solution needs of middle market and large companies, released the eighth annual ranking of the 50 Fastest-Growing Women-Owned/Led Companies. For consideration, businesses must be privately held, woman-owned/led companies and have reached revenue of at least \$500,000 by the first week of 2010 and \$2 million in 2014; the companies were then ranked according to a sales growth formula that combines percentage and absolute growth. This year’s 50 Fastest generated a combined \$4.4 billion in 2014 revenues (mean of \$88.3 million) and collectively employed 31,121 in 2014 (mean of 692). The top three winners include:³⁴
 - The Pinnacle Group, an IT workforce solutions firm based in Dallas, took the number one spot. Nina Vaca, President and CEO, saw her 19-year-old company revenue more than quadruple in four years, from \$164,567,336 in 2010 to \$665,577,015 in 2014. Vaca founded the firm at age 24 with \$300 of startup capital. She attributes the firm’s success through such rapid growth to being nimble and able to adapt to the client needs.
 - Morning Star Financial Services, a Minnesota-based financial management firm, saw great growth in the last two years. The firm’s revenue and employment skyrocketed, increasing from \$4,732,590 in 2012 to \$44,199,555 in 2014 and from nine employees in 2012 to 121 employees in 2014. Dr. Rebecca Thomley, President and CEO, cited “a combination of creativity, willingness to take risks, and being surrounded with talented people” when asked about the firm’s growth.
 - Legion Logistics, LLC is a logistics provider based in Florence, Kentucky, founded by Lacy Starling. The firm more than doubled their revenue in two years, growing from \$11,477,196 in 2012 to \$25,485,107 in 2014. The firm also grew by 19 employees in that same time.

50 Fastest-Growing Women-Owned/Led Companies



The Pinnacle Group

Dallas, Texas



**Morning Star
Financial Services**

Golden Valley, Minnesota



Legion Logistics, LLC

Florence, Kentucky



- Women Impacting Public Policy (WIPP) announced the launch of a new educational and outreach effort: Export N.O.W. — New Opportunities Worldwide — to bring women-owned businesses into the fast-growing world of global trade. This initiative leverages online live training, an archived library, peer mentorship, and regional U.S.-based events to support:
 1. Current exporters as they expand their international reach
 2. Interested small- and medium-sized enterprises as they develop an exporting strategy and goals. WIPP has partnered with the Clinton Global Initiative (CGI).

Nearly 200 women business owners have already participated in the training sessions.³⁵

- WIPP released the results of their annual National Survey of Women Business Owners, highlighting the top issues impacting women entrepreneurs. Per this year's survey, "three fourths of the women surveyed expect their revenues to increase," "more than half believe their company will grow," and "five out of ten women said they plan to hire new employees in the coming year." The top issue reported by women entrepreneurs was tax burdens. Notably, healthcare declined in importance in the last year, while there was an increase in procurement concerns.³⁶
- WIPP launched a National Directory of Women-Owned Small Businesses. Intended to be a central repository for qualified women contractors across the country, the directory launched with more than 100 women-owned companies listed that have participated in the WIPP Federal Contracting Certificate Program or are already experienced contractors with past performance.³⁷
- The Women's Business Enterprise National Council (WBENC) published the 16th annual list of America's Top Corporations for Women's Business Enterprises (WBEs), the only national award honoring corporations for "world-class" supplier diversity programs that reduce barriers and drive growth for women's business enterprises. Among the corporations are: Accenture, AT&T, Bank of America, BP America Inc., Dell Inc., DuPont, Exxon Mobil Corporation, Ford Motor Company, IBM, Johnson & Johnson, Kellogg Company, Macy's Inc., Marriott International, Inc., PepsiCo, Inc., Target Corporation, The Coca-Cola Company, UPS, Walmart Stores, Inc. and Wells Fargo.³⁸
- WBENC, WEConnect International, and Walmart, in collaboration with Rouge24, a women-owned graphics agency, developed the "Women Owned" logo — to help consumers easily identify products made by women-owned businesses. Increased recognition and awareness leads to increased sales, which in turn drives business growth. All women-owned businesses that are WBENC and/or WEConnect certified are eligible to display the logo on their product packaging.³⁹ Walmart debuted the "Women Owned" logo in-store and online in March, in honor of Women's History Month; they also launched a brand new site — to showcase products made by women-owned businesses.
- The National Association of Women Business Owners (NAWBO), which celebrated its 40th anniversary this year, surveyed more than 300 NAWBO members for the third annual State of Women-Owned Business Report. The Report, conducted in partnership with Web.com Group, Inc, a leading provider of comprehensive online services for small businesses, concluded that optimism of overall business performance from both a general and economic standpoint has trended upward in the last three years, growing 12.0% and 16.0%, respectively, since 2013. Also notable, "the ability to express passion for your vocation" ranks number one as a motivator for starting a business and "family," by extension work/life balance, comes in at number four. The report also confirmed that education policies, regulatory burdens and labor costs are issues important to women business owners.⁴⁰
- NAWBO announced a new partnership with Job Creators Network (JCN) to provide employer and employee resources to -5,000 NAWBO members across the country. The organization will distribute JCN news and educational materials to all 60 NAWBO chapters to facilitate a communications program for member CEOs committed to employer to employee education.⁴¹





IV.

Insights and Recommendations

The Council conducts research on issues of impact and importance to women entrepreneurs, and then leverages the data, learning, and findings to inform policy recommendations.

In this section, the Council proposes a series of policy recommendations that are data-driven, developed in response to this year's research portfolio and other work of the Council, and actionable. These recommendations have been mapped to a new ecosystem model, developed in partnership with Washington CORE, which recognizes the various factors of the business climate, as well as the influence of these factors, and their interconnectedness. Addressing the major components of the entrepreneurship ecosystem — Community Building, Culture, Finance, Human Capital, Innovation, Markets, Policy, Resources — the Council asserts that investments in these areas will improve the business climate for women, and in turn, drive job creation and economic growth. The implementers or policymakers are individuals, organizations, and institutions, including: the U.S. Small Business Administration, the U.S. Congress, and the White House; other government entities; banks — big, small, and community; angel and venture capital investors; program managers; women business owners and leaders; academic institutions; and the Council. In the following visual representation, the Council specifically highlights the more short-term and/or priority recommendations, and the recommendations that the Council will take on as part of its FY2016 agenda. The Council hopes to incite action, and the effective and timely implementation of these recommendations. **There is much work to do, and many players to do it.**

AN ENTREPRENEURSHIP ECOSYSTEM



RECOMMENDATIONS

KEY

 Council's FY2016 agenda

 Actionable in FY2016

 Rolling

RESOURCES

-  **Recognize Best-In-Class and Best Practices of Business Accelerator and Incubator Programs for Women:** Distribute best practices of women-focused and gender-diverse programming for implementation.
-  **Create an Online Resource Platform for Growth-Minded Women Entrepreneurs:** Develop an online resource platform for women entrepreneurs with growth potential and aspirations.
-  **Better Support Women with Procurement Tools and Resources:** Enhance and share the tools, programs, and resources that help women business owners as they navigate the procurement process — with “readiness audits,” matchmaking opportunities, and certification requirements.
-  **Create an Online Resource Repository for WBC Program:** Develop a centralized, accessible database for sharing program resources, curriculum, templates, staff development, and training tools.
-  **Refine the Data Collection Tool for SBA’s WBC Program:** Refine the Entrepreneurial Development Management Information System (or create a new) data collection tool to better capture the performance of WBCs and measure their impact.
-  **Optimize Data Collection for WBC Programs**
-  **Improve SBA’s Entrepreneurship Curriculum for Specific Groups**

INNOVATION

-  **Explore the Challenges to Commercialization for Women in STEM Fields:** Pursue research and dialogue to explore the commercialization of women in STEM fields and identify opportunities to strengthen the pipeline and increase the rate of women’s academic commercialization.
-  **Simplify and/or Expedite the U.S. Patent and Trademark Office’s Process for Individuals or Small Businesses**
-  **Pursue Opportunities and Tactics to Recruit More Women into SBA’s SBIR and STTR Programs**

COMMUNITY BUILDING

-  **Develop a Social Network Resource for Women Entrepreneurs:** Develop and distribute a toolkit to support women as they grow their social network.
-  **Re-engage the Interagency Committee on Women’s Business Enterprise:** Re-engage the Interagency Committee on Women’s Business Enterprise to regularly convene government officials working to advance women’s business ownership, enable collaboration, and better leverage data resources.
-  **Convene Women Business Organizations and Other Key Actors & Stakeholders:** Convene women business organizations — as well as representatives from the SBA Office of Women’s Business Ownership, the White House Business Council, the White House Council on Women & Girls, the House Committee on Small Business, and the Senate Committee on Small Business and Entrepreneurship — for information and best practice sharing, as well as strategic coordination.
-  **Develop a Playbook for Local Policymakers:** Develop a playbook of policies and recommendations to enhance entrepreneurship ecosystems to better support women entrepreneurs.
-  **Encourage the Connection and Collaboration of Lending Institutions and Resources at the Local Level**
-  **Encourage Peer and Gender-Diverse Mentoring**

CULTURE

-  **Pursue Research on Subpopulations of Women Entrepreneurs:** Pursue research on the experiences of different subpopulations, including but not limited to: Black women, Asian American women, Latinas, Native American women, and women veterans.
-  **Leverage the 2012 SBO Dataset:** Conduct a detailed, longitudinal analysis of the growth in the number and economic clout of women-owned businesses.
-  **Explore the Nuances of Entrepreneurship Experiences:** Explore the entrepreneurship experiences, including, but not limited to: millennial women, baby boomer women, women sole proprietors, women-owned businesses in the “missing middle,” women-owned businesses with more than \$1 million in annual revenue, women founders of social enterprises, and women departing corporate America.
-  **Annualize the White House’s Demo Day:** Annualize the White House’s Demo Day, and those of other institutions, like Google’s Women’s Demo Day, to advance inclusive entrepreneurship.
-  **Broaden the Definition to Capture “Women-Led” Businesses:** Incorporate a more broad definition of “women-led” into policy and programs to more fully capture the economic impact of women in business.
-  **Encourage Disclosure of Investment Targets**
-  **Increase Provisions for Affordable Childcare**
-  **Recognize Women Exporters**
-  **Increase the Recognition of Women Entrepreneurs**



FINANCE

-  **Address Barriers to Microloan Provider Designation:** Explore alternative measures for the previous lending and technical assistance that nonprofits need to demonstrate to become a designated intermediary microloan provider.
-  **Consider Effects of Regulatory Environments on Women's Access to Capital:** Pursue research to examine the regulatory environment for lending to determine the effects on women-owned and men-owned businesses, and address the disparities.
-  **Evaluate SBA's LINC Tool:** Evaluate the performance and lender-business matches made via the SBA's new LINC tool, and define metrics for continued improvement.
-  **Study Microloan Provider Participation:** Conduct a study on the eligible intermediaries that do and do not participate in the SBA Microloan Program to understand the barriers to participation.
-  **Recognize Previous Industry Experience**
-  **Explore Alternative Credit Scoring Strategies**
-  **Support Emerging Managers to Diversify the SBIC Program**



POLICY

-  **Reauthorize the Women's Business Center Program:** Support efforts to reauthorize, professionalize, and improve program performance of the Women's Business Center program, perhaps by incorporating an accreditation program, performance awards, additional professional development and transition support for program leadership, and redefining the scope to serve all women entrepreneurs.
-  **Provide Interim Guidance on WOSB Certification:** Provide specific guidance during the provisional period, until the new WOSB certification regulations are in effect.
-  **SBA Action Towards WOSB Certification Requirement:** Define and implement a refined WOSB certification program in response to Congress' directive to require certification for WOSBs by either: a federal agency, the SBA, state governments, or third-party certifiers approved by the U.S. Small Business Administration.
-  **Implement Equity Crowdfunding Provisions in JOBS Act:** Implement the provisions for equity crowdfunding set forth in the 2012 JOBS Act to direct more financial capital towards women-owned and women-led firms.
-  **Implement Section 1071 of the Dodd-Frank Act:** Commence the rulemaking and implementation of Section 1071 of the Dodd-Frank Act to enable analysis of data on demand for small business credit, which is not currently available from other sources, and essential to the evaluation of current programs, products, and policies.
-  **Increase Participation in SBA's Microloan Program:** Grant microloan intermediaries increased flexibility in providing loans and technical assistance to their borrowers.
-  **Institutionalize the SBA's 7a Lending Program:** Institutionalize the 7a lending program by increasing appropriations, responsive to the increasing demand for credit, particularly by the under-served small business owners that are eligible for the 7a loan.
-  **Ease the Compliance Regulations for Small & Community Lenders**
-  **Refine the WOSB Federal Contracting Program**
-  **Increase the Accessibility of the Research and Experimentation Tax Credit to Early-Stage Startups**
-  **Modernize the Application for SBA Loan Products**
-  **Create Small Business Seats at the Securities and Exchange Commission and the Federal Acquisition Regulatory Council**



MARKETS

-  **Elevate Corporate Supplier Diversity Opportunities and Best Strategies:** Identify existing opportunities and potential barriers for women entrepreneurs and share best practices.
-  **Increase Data Available on Women and Exporting:** Collect data on the exporting activities of women-owned firms.
-  **Consider a Mid-Tier Procurement Program:** Explore a mid-tier business definition and procurement program, removing disincentives for small businesses to grow and positioning smaller businesses to more fairly compete with large businesses in the contracting process.
-  **Re-assess Industry Codes Eligible for WOSB Set-Aside:** Examine and re-assess the NAICS codes in which WOSBs are eligible for set-asides — currently 83 NAICS codes.
-  **Leverage Procurement Data for Matchmaking Opportunities**
-  **Improve Functionality and Increase the Data Capture of the GSA's System for Award Management**



HUMAN CAPITAL

-  **Encourage B2B Matchmaking:** Explore opportunities for matchmaking programs with businesses with the capabilities to support Tier II businesses as a pathway to growth and capability development.
-  **Increase Opportunities for Effective Networking**
-  **Improve Commercialization Curricula for Masters and Graduate Students**

V.

Conclusion

As the voice of women entrepreneurs and advisors to the U.S. Small Business Administration, the U.S. Congress, and the White House, the Council is committed to producing compelling and rigorous research on the most relevant issues facing current and aspiring women business owners and leaders. The Council leverages the data and analysis, translating it along the way, to develop actionable policy and program recommendations, initiatives, and engagement opportunities. The Council takes the next step by creating additional tools and resources to widely distribute this information to support the 10 million women entrepreneurs.

To move the agenda forward, the Council serves as a counselor, convener, and collaborator. FY2015 was proof of concept — setting a standard for the Council's consultative function and agent of change approach. Through collaboration and resource sharing, the Council achieved many of the goals of this ambitious agenda.

The theory of change is simple: data reveals disparities and identifies the intervention points for informed policy recommendations. Research is the springboard for action — inspiring constructive change and laying the groundwork for important dialogue to take place with policymakers.

It is time to double down on our commitment to the thriving community of women entrepreneurs, and the aspiring. We will continue to leverage data for insight and perspective — producing compelling research to advocate for policy and tools to create a long-term platform for success for women entrepreneurs, and their community of investors and supporters. Leveraging what is known, we can address the inequities and the disparities, enhance the resources, like program curricula and matchmaking programs, improve the policies related to access and distribution of capital, and ensure a long-term sustainable competitive advantage. We must continue to improve pathways to capital and alternative sources of capital and products to level the playing field for women. Let us also continue to find new ways and opportunities for women to access the relationships, resources, and information they need to advance their business objectives. We must also find ways to enable and encourage women to commercialize their research and bring their ideas to market.

The Council remains resolved in its mission to build the momentum and platform needed to expand and improve opportunities for women entrepreneurs and their enterprises. We will continue to pursue best-in-class research on women's entrepreneurship and to put forth actionable, constructive policy recommendations to improve the business climate for women. We are not alone in this endeavor and are excited to work in collaboration with so many others. Looking ahead, we hope to work together, seizing the opportunities to support women as they innovate and launch businesses, and grow to their desired potential. The full economic participation of women and their success in business is critical to the continued economic recovery and job growth in this country.

FY2016 Public Meetings

- **December 8th, 2015 via web conference**
- **March 8th, 2016 in Washington, D.C.**
- **June 22nd, 2016 via web conference**
- **August 2nd, 2016 in Atlanta, Georgia**

Please **visit www.nwbc.gov** for regular Council updates, research briefings, and other announcements, and save the dates for the FY2016 public meetings. Additional details will be announced in the Federal Register in advance and promoted via the Council's vast network.

“It was a great year for the Council, and more importantly, it was a great year for women entrepreneurs. Women entrepreneurs have proven themselves worthy of investment — when you invest in women, you see above market returns.”

- Carla Harris, Chair



Appendix

ABOUT THE COUNCIL

The National Women’s Business Council is a nonpartisan federal advisory council created to serve as an independent source of advice and counsel to the U.S. Small Business Administration, the U.S. Congress, and the White House on issues of impact and importance to women business owners, leaders and entrepreneurs.

The Council was established via the Women’s Business Ownership Act of 1988 (H.R. 5050), a landmark piece of legislation that eliminated individual state laws requiring women to have a male relative cosign a business loan. Throughout the years, the Council brought together women business owners and leaders, policymakers, bankers and investors, representatives of women’s business organizations, and other stakeholders to identify the unique challenges facing women in business and to formulate potential solutions. As the government’s only independent voice for women entrepreneurs, the Council’s mission is two-fold: to support and conduct groundbreaking research that provides insight into women business enterprises from startup to success, and to share the findings to ultimately incite constructive action and policies. In 1994, the Small Business Reauthorization Act changed the structure of the Council to its current form to include both women business owners and representatives of women’s business organizations. In 1998, the law was amended to expand the Council’s membership to fifteen.

The Council is composed of prominent women business owners and leaders of women’s business organizations, including:

1. A Presidentially appointed chair
2. Eight women business owners or chief executives, half in the political party of the President and half who are not
3. Six representatives of national women’s business organizations:
 - Association of Women’s Business Centers (AWBC)
 - Astia
 - National Association for Women Business Owners (NAWBO)
 - Women’s Business Enterprise National Council (WBENC)
 - Women Impacting Public Policy (WIPP)
 - Women Presidents’ Organization (WPO)

The Council is committed to:

- *Producing best-in-class, actionable research on the most relevant issues facing women in business and those who aspire to start and lead businesses*
- *Translating research into policy recommendations, initiatives and other tools and resources*
- *Convening the women’s business ecosystem, including the U.S. Small Business Administration, the U.S. Congress, and the White House, to drive strategic alignment and collaboration around a coordinated agenda*
- *Building momentum and the platform to expand and improve opportunities for women in business and their enterprises*

The National Women’s Business Council

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MEMBER & STAFF BIOGRAPHIES

Carla Harris is a prominent global investment professional and business expert currently serving as Chair of the National Women's Business Council (NWBC) with a mission to advance women business owners through the Council's four pillars: access to capital, access to markets, job creation and growth, and data collection. In addition to her role as Chair of the National Women's Business Council, she also serves as the Vice Chairman of Wealth Management at Morgan Stanley where she is responsible for increasing revenue generation and client connectivity across the Wealth Management, Investment Banking, and Sales and Trading businesses. She was recently named to Fortune magazine's list of the 50 Most Powerful Black Executives in Corporate America, Essence magazine's 50 Women Who Are Shaping the World and Black Enterprise magazine's 50 Most Powerful Women in Business. She earned her Bachelor of Arts in economics from Harvard University and a Master of Business Administration from Harvard Business School. She remains actively involved in her community and sits on the boards of several organizations including the Executive Leadership Council, Mount Sinai and St. Vincent's Hospitals, Xavier University, Food Bank for NYC, A Better Chance, Inc. and The Apollo Theater Foundation. She is also an accomplished jazz and gospel singer, having released two albums, and the author of two books titled "Expect to Win: 10 Proven Strategies for Thriving in the Workplace" and "Strategize to Win: The New Way to Start Out, Step Up, or Start Over in Your Career."



Carla Harris

*Vice Chairman, Wealth Management,
Senior Client Advisor, Managing
Director at Morgan Stanley*

Marsha Bailey is the Founder and CEO of Women's Economic Ventures (WEV) and the Small Business Loan Fund of Santa Barbara. Since 1991, WEV has helped more than 2,500 local businesses start or expand, provided entrepreneurial training and technical assistance to over 15,000 women and men and made more than \$3.5 million in loans to pre-bankable small businesses. She has been developing educational programs and services for women since 1983 and is the primary author of WEV's self-employment training curriculum, From Vision to Venture. Under her leadership, WEV has grown from a small organization to a nationally recognized women's business development organization. She is the President of the Board of Directors of the Association of Women's Business Centers, a member of the Union Bank of California's Community Advisory Board and past President of the California Association for Micro Enterprise Opportunity (CAMEO). She has served on the Board of Directors of many local organizations including the Fund for Santa Barbara and the Women's Political Committee. She has also mentored and trained emerging women leaders from California, Nepal and Jordan, has provided entrepreneurial training for women in Hungary, and lectured at the Sorbonne in Paris. She has provided consulting and training on organizational development and sustainability to a USAID-funded women's business organization in Amman, Jordan as well as to many U.S. organizations. She has a master's degree in communication from the University of California, Santa Barbara, and a B.A. from Michigan State University in fine art and sociology. She is a certified Economic Development Finance Professional.



Marsha Bailey

*Chair of the Association of Women's
Business Center, Founder and CEO
of the Women's Economic Ventures
and the Small Business Loan Fund
of Santa Barbara*

Rosana Privitera Biondo is a founding employee of Mark One Electric Co. Inc., a specialty electrical contracting firm. In 1994, after 20 years with the company as an employee and as a Secretary/Treasurer, she became the President and an owner of Mark One. She currently oversees the day-to-day operations of the company with all eight departments reporting directly to her. Her primary focus is to continue to build Mark One's successes, to ensure that it will be here for the next generation. Under her leadership and with the support of her tremendous staff, Mark One Electric has grown into one of Kansas City's top ten Electrical Contractors. She has helped to improve the business climate for women and minorities in the Kansas City area and elsewhere through her efforts as the past President of Women Construction Owner's & Executives (WCOE), past President of KC Crew, past President of the KCK Chamber of Commerce and as past President of National Institute of Construction Excellence (NICE). She is also active on several boards including Downtown Council, Economic Development Corporation of Kansas City, Kansas City Area Development Council, Wyandotte Economic Development Council, Full Employment Council Workforce Development Board, Labor Management Council, The Builders' Association, National Electrical Contractors Association, St. Luke's North Hospital, Minority Contractors Association, Kansas City Hispanic Association Contractors Enterprise (KCHACE), Native Son Scout, Society Ragusa Americana and American Daughters of Columbus. She is always striving to ensure that women and minorities are included.



Rosana Privitera Biondo

*President of Mark One Electric
Company, Inc.*

Kimberly Blackwell, a marketing industry executive, is CEO of PMM Agency. Founded in 1999, the nationally award winning and now multi-million dollar brand strategies firm provides comprehensive marketing, creative services, reputation management, digital, production, communications and agency of record (AOR) representation to its Fortune 100, government agencies and influencer clientele. She has received numerous recognitions such as “2015 Smart 50” honoree by Smart Business, she was also saluted by National Association of Women Business Owners Columbus as a “2015 NAWBO Visionary Finalist.” A “2014 Enterprising Women of the Year,” she has been recognized with a global recognition among other successful female business owners across the world. In 2014, Black Enterprise featured Blackwell as one of the country’s “Women of Power” and in 2013 by Black Enterprise among the nation’s “Top Marketing & Advertising Executives.” She is often consulted for thought leadership in areas of brand management, inclusion strategies, innovation and business. She is a certified diversity professional of Cornell University. She has completed professional executive programs at Dartmouth’s Tuck College of Business, Northwestern University’s Kellogg School of Management and Harvard University. She currently serves as a board member and trustee for the Columbus Chamber of Commerce, YWCA Columbus, Columbus Urban League, King Arts Complex and Center for Healthy Families. She is a member of the Executive Leadership Council (ELC), Women’s Presidents’ Organization (WPO) and a lifetime member of the National Black MBA Association®. She holds a bachelor’s degree from Syracuse University and a master’s degree from Xavier University (Ohio).



Kimberly A. Blackwell
CEO of PMM Agency

Sherry Stewart Deutschmann is the founder and CEO of LetterLogic Inc., a \$36 million company whose primary client base is the healthcare revenue cycle. LetterLogic provides patient statement processing services, both electronically and in the traditional print-and-mail format. LetterLogic currently services over 150 healthcare entities in 45 states with 53 employees. Though she moved to Nashville to pursue a singing career, she switched gears and founded LetterLogic in her basement in 2002. She and the company have enjoyed tremendous success, being recognized by EY as an “Entrepreneurial Winning Woman;” by INC Magazine, having been named an INC 5000 Company for 9 consecutive years; and has been quoted in Success, Forbes, Entrepreneur, Business Leaders, and Fast Company. In April 2011, she was named “Entrepreneur of the Year” by the Nashville Business Journal and was winner of the Womens’ Presidents Organization’s “Mary Lehman MacLachlan Economic Empowerment Award.” In 2013, she was inducted into the Nashville Entrepreneur Center Entrepreneur Hall of Fame, only the second woman added to that list. She is an active member in the leadership of the Tennessee Chapter of the Healthcare Financial Management Association and served as the President in 2006-2007. She also serves on the Board of Directors for the Nashville Area Chamber of Commerce and the Board of Directors for Synovus’ Bank of Nashville. She is a frequent guest lecturer for Vanderbilt University’s Human and Organizational Development classes, sharing her experience in creating and sustaining a winning culture.



Sherry Deutschmann
CEO and Founder of LetterLogic Inc.

Dr. Marsha Firestone is a recognized expert in entrepreneurship and the Founder and President of the Women Presidents’ Organization (WPO), which began in 1997 as a peer advisory organization for women who own and lead 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. She led the development of a master plan for accelerating the growth of women’s businesses, which was presented to Congress and the public in March 1999. She was appointed to her first term on the National Women’s Business Council in 2003. 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, and also serves the worldwide women’s business community as a frequent guest speaker. Among many awards, she has been honored with the Applause Award for breaking down barriers for women in business from WBENC; The Hall of Fame and Legacy Awards from Enterprising Women; the 2014 Skills to Succeed Award from the Committee of 200 and the Professional Achievement Award from Tulane University. She was also one of three finalists for Entrepreneurial Supporter by Ernst and Young. She also serves on numerous boards and advisory councils including: WBENC, Enterprising Women Advisory Board, Newcomb College Institute Director’s Advisory Council and the International Women’s Forum. She earned a master’s degree in communication from Teacher’s College of New York and a Ph.D. in communication from Columbia University, where Margaret Mead sat on her dissertation committee.



Dr. Marsha Firestone
President and Founder of Women Presidents’ Organization

Shelly Kapoor Collins is a technology entrepreneur and Founder of Enscent Corporation, specializing in Security and Business Development for the Public Sector. As CEO, she combined her two passions, politics and technology, to launch Root Square, an innovative fundraising platform using gaming to enable political candidates and nonprofits to raise funds across social media sites. She has recently been appointed as Vice Chair of the Women in Public Service Project 50x50 Leadership Circle launched by Secretary Hillary Clinton, and is helping to develop women leaders in government and civic organizations on a global level. In 2012, she served in a number of appointed and advisory positions for President Obama, including as a National Co-chair for Technology. She also serves as a Technology Advisor to the India-Senate Caucus. She is a Truman National Security Project Partner, mentor in the New Leaders' Council, and a staunch advocate for STEM education to junior high students, especially young girls. She had the honor of being named to the Forbes 2013 list of 40 Women to Watch Over Forty. Prior to Enscent, she was at Oracle Corporation for 10 years, in the Government Education Healthcare (GEH) practice. She holds a Master of Science and Bachelor of Science degree in management information systems from the University of Maryland, College Park.



Shelly Kapoor Collins
CEO of Enscent Corporation

Whitney Keyes has worked over the past 20 years as a senior Microsoft manager, strategic adviser for American Express and a consultant to thousands of small businesses around the world. She is a professor and fellow for the Center for Strategic Communications at Seattle University where she teaches Global Reputation Management and related marketing communication courses. She also manages a global business consulting practice and serves on the board of the Center for Women and Democracy. She began her career managing her family's small business and led the local merchant association. Her community activism led her to a newly created position under the City of Tacoma's Economic Development Department in Washington State. In that role, she helped manage the City's Neighborhood Business District Revitalization Program, advocating for over 500 small businesses. She next worked at Microsoft where she managed global marketing campaigns, including the launch of Office 2000, an \$8 billion business. She helped create the company's first Corporate Social Responsibility initiatives and philanthropy program, Unlimited Potential, which continues today. She has received several grants from the U.S. State Department to empower women leaders, social entrepreneurs and youth in Asia and Africa. She is the winner of the U.S. Small Business Administration's Women in Business Champion of the Year Award for Washington State and author of the book, *Propel: Five Ways to Amp Up Your Marketing and Accelerate Business* (Career Press). She received her undergraduate degree in communications and journalism and is currently pursuing a Master of Business Administration in Global Social Enterprise Leadership.



Whitney Keyes
*Founder and CEO of
Propel Productions*

Dr. Teresa Nelson is deeply guided by her interest in innovation. This has formed itself into three major areas of research and policy engagement: governance systems of high-growth firms, inclusion and gender as sources of innovation; and innovation for sustainability, including environmental protection and human rights. Her current research projects include the application of complexity theory to governance relationships with application in biotechnology and life sciences and gender applications in national entrepreneurship policies. She is a professor of strategic management and entrepreneurship at Simmons College in Boston. She serves as a member of the Council representing Astia, a global community of women and men committed to providing capital, connections, and guidance that fuel the growth of highly innovative, women-led ventures around the globe. In addition, she holds appointments in the United Kingdom (Women's International Centre for Economic Development) and France (Women Equity for Growth). She is also a founding member of the Juniper Research Collaboration headquartered at the University of Liège, Belgium and of the Women's Entrepreneurial Council in Boston. She has taught on five continents with an eight year engagement with issues of business in China and in the last five years; work on and in the European Union. Recent engagements have included the National Academy of Engineering's Making Value for America national conference, the Massachusetts Institute of Technology Environmental Engineering D-Lab program and the Simmons College Leadership Conference. Nelson currently runs her own consulting practice, Nelson Associates, and she is an affiliate consultant with two others.



Dr. Teresa Nelson
*Astia Global Advisory Board Member,
Professor at Simmons College School of
Management and Director of the
Entrepreneurship Program*

Pamela Prince-Eason is the President and CEO of the Women’s Business Enterprise National Council (WBENC), and assumed the role in 2011. Her professional career as both corporate executive and woman business owner has honed her expertise in supplier diversity, strategic leadership, management best practices and cost ownership processes. Prior to joining WBENC she held the position of Vice President of worldwide Procurement for Pfizer Inc. and held various leadership positions at Texas Instruments, GSE Systems, Warner Lambert and as a co-owner of women-run RMR Associates. During her tenure at Pfizer, she also held the role of Chair of the WBENC Board of Directors. Her dedication to women’s business leadership is illustrated in her many professional and personal roles advancing women’s excellence and opportunity. She is also on the advisory committees of several Corporations including the Ernst & Young Winning Women program, the Dell Women’s Entrepreneur Network, Walmart’s Women Owned Business Advisory Council, Shell Diversity & Inclusion Collaboration Partners, MGM Resorts International Diversity Advisory Board as well as the Coca-Cola Company’s 5by20 initiative. She holds a Bachelor of Business Administration in Accounting from East Tennessee State University and graduated magna cum laude from Johns Hopkins University in Baltimore with a Master of Administrative Science in International Business and Finance. Professionally, she has achieved the designation of Certified Professional in Supply Management from the Institute of Supply Management. Among many other awards, in 2014 she received The National Association for Female Executives (NAFE) Women of Excellence Award recognizing her as a “Woman of Achievement” for her proven success in business and in serving others in her workplace and around the globe.



Pam Prince-Eason

*President and CEO of the
Women’s Business Enterprise
National Council*

Deborah Rosado Shaw founded the Rosado Shaw Group LLC, a career success and leadership development company focused on women’s leadership and diversity. Since 1996, she has worked with organizations that include Accenture, American Express, The Congressional Hispanic Caucus Institute, IBM, Microsoft, PepsiCo, Sam’s Club, Walmart and many more. She is currently the Senior Vice President and Chief Diversity & Engagement Officer for PepsiCo, Inc. a global food and beverage company with net revenues of more than \$66 billion and a product portfolio that includes 22 brands that generate more than \$1 billion each in estimated annual retail sales. She provides leadership in guiding PepsiCo’s global Diversity and Engagement (D&E) strategy to bring together diverse strengths, backgrounds and perspectives to achieve the company’s strategic business imperatives, advance its performance and drive innovation. She has received numerous awards including the SBA sponsored “Women of Enterprise Award,” the National Foundation of Women Legislators “Entrepreneur of the Year” award and the Students in Free Enterprise “America’s Free Enterprise Legend Award.” She also joined the ranks of Billie Jean King and Madeline Albright to receive the “Office Depot Visionary Award.” Additionally, Hispanic Business Magazine named her one of “80 Elite Women Leaders.” Coined a visionary power broker by Hispanic Trends Magazine and as one of the “100 Most Successful Latinas in the U.S.” by Hispanic Magazine, she is a thought leader whose insights have appeared in Business Week, Forbes, “O” Magazine, USA Today, The Wall Street Journal, “The Oprah Winfrey Show,” and many others.



Deborah Rosado Shaw

*Founder of
The Rosado Shaw Group LLC*

Anne D. Shybunko-Moore is President and Owner of GSE Dynamics Inc., a defense manufacturer founded in 1971 located on Long Island, New York. GSE specializes in providing complex structural assemblies direct to the United States Air Force, Navy and Army, as well as prime to Boeing, General Dynamics, Lockheed Martin, Northrop Grumman, and Sikorsky. After joining GSE in 2001, her leadership led GSE to a steady increase in level of business, increased visibility as an industry leader, and recognition as an advocate for manufacturing on a local and national level. Locally, she sits on the Suffolk County Community College Board of Trustees and co-chairs the regional manufacturing organization on Long Island. On the state level, she was appointed to Gov. Andrew Cuomo’s Long Island Regional Economic Development Council, and his State Workforce Investment Board. She is also a member of the Supplier Management Council of the Aerospace Industries Association (AIA) and represents that council on the Executive Committee of the AIA. She has been recognized during her career at GSE as both a leader in the manufacturing industry and as a Woman Business Owner on Long Island. She represented GSE when the Defense Logistics Agency (DLA) awarded her company the prestigious Outstanding Readiness Support award for Woman Owned Business. She has also been recognized by a number of publications for her business and community accomplishments and national recognition as Enterprising Woman of the Year. She is married to Jamie Moore, President of the Aerospace and Defense Diversification Alliance in Peacetime Transition (ADDAPT).



Anne Shybunko-Moore

*President and Owner of GSE
Dynamics Inc.*

Kari Warberg Block, founder and CEO of Earth-Kind, is a true mother of invention. With two small children at home, she was determined to find a natural solution that would rid the family farm of rodents. She created Fresh Cab®, the first botanical rodent repellent safe enough to use at home, but strong enough to meet Federal EPA standards for efficiency. Today, Fresh Cab® and other earthkind products are sold in 55,000 retail stores throughout the USA. Hailed as a market disrupter, she is a tireless champion for value-added agriculture, sustainability and entrepreneurship. Her products are made exclusively from ingredients grown on family farms. Through the employment of developmentally disabled citizens, the utilization of natural, renewable resources, and a responsible (2%) carbon footprint, she hopes to set a new standard for the way business works. As a result of her achievements, she has been recognized as one of an Ernst & Young's 2012 Entrepreneurial Winning Women, an Inc. 500/5000 fastest growth company, North Dakota's Small Business Person of the Year, and a runner-up for National Small Business Person of the Year by the U.S. Small Business Administration. As of this year, she sits on an advisory board for a major retail corporation to provide guidance to the supplier diversity team as they work to provide market access and close knowledge and capital gaps for women-owned business ready to scale. She has been featured in numerous publications such as Forbes, Inc., AOL, Success, Country Woman, and is a regular contributing writer to Huffington Post and Entrepreneurship Magazine. In 2014, a case study on her and Earth-Kind won The Best Case Award in the Entrepreneurship category through the Case Centre, historical as one of a small number of cases about a female protagonist.



Kari Warberg Block

*CEO, Founder & Farmer in Charge
of Earth-Kind*

Laura Yamanaka founded teamCFO in 2000 to improve performance and support the growth of the private business community through a “hands-on” working relationship with their clients. Today, teamCFO has a dynamic group of professionals focusing on both growth issues and turnaround operations for its clients. Since its inception, teamCFO has received several regional and national awards including the Asian Business Leadership Award by Wells Fargo/U.S. Asian Pacific Chamber of Commerce and the Women in Business and Accountant Advocate Award by the SBA. She began her career at PricewaterhouseCoopers and Ernst & Young where she managed a diverse portfolio of clients and provided services including audit, mergers and acquisitions, litigation support, IPO and SEC projects and filings. As a long-time champion of financial literacy for women business owners, she has lectured on the subject to diverse audiences, including young girls who are aspiring business women and has been a key collaborator in the curriculum design and speaker at several national seminar series on the subject of financial literacy for business owners. She has also been featured in news and radio sources on the subject of small business and finance, including the Los Angeles Business Journal and in the Los Angeles Times article, “Nurturing Female Entrepreneurs.” A passion for education, helping others and serving the community has also lead to service on various boards and volunteer efforts. More notably, she is past Chair of the NAWBO where she also served as Treasurer and is past President of the NAWBO — Los Angeles.



Laura Yamanaka

President of teamCFO, Inc.

Amanda Brown works to better the business climate for women — increasing access to capital and to markets, helping women grow their businesses and create jobs, and ultimately using research to make a strong case for policy interventions. She is an organizer at heart and has a wealth of experience — forging innovative partnerships, executing grassroots campaigns, advising key influencers in the nation's capital, and growing brand awareness. She worked on the Obama Campaign, the President's Transition Team and the Presidential Inaugural Committee. She has served as the Assistant to the Director in the White House Office of Political Affairs and as the Advisor for Strategic Planning at the U.S. Department of Energy. Most recently, as the National Political Director for Rock the Vote, she oversaw the organization's civic engagement programming and led a national advocacy and public awareness campaign for voter registration modernization. She is a 2014 Forbes 30-under-30 recipient in the Law and Public Policy field, a Halcyon Incubator mentor, a member of NationSwell Council, and a Contributing Editor for More Magazine. She graduated from Dartmouth College in 2007 with degrees in Government and Sociology. She has officially been in Washington, D.C., long enough to call it home. She is also the daughter of a woman business owner.



Amanda Brown

Executive Director

Cristina Flores oversees scheduling and office operations for the Council, assists with policy tracking, helps with the outreach and engagement strategy and supports the Council's Executive Director. Prior to joining the Council, she was a development assistant for the Metropolitan Policy Center at The Brookings Institution and a Running Start Star Fellow in the office of Rep. Linda Sanchez, D-California. She has also interned for the White House Office of the First Lady with the Office of the Social Secretary, completed the Bus Project's 10-week fellowship as a PolitiCorps Summer Fellow, the Texas Governor's Fellowship Program at the Criminal Justice Division, and interned with Criola, an NGO dedicated to empowering women and girls in Rio de Janeiro, Brazil. She is currently a participant of the American University Women and Politics Institute's WeLead Program, Class of 2015-2016. She is also a member of the Membership Committee of Ladies D.C., an Archer Fellow Program mentor, and member of the Archer Fellow Alumni Association Board. She graduated from the University of Texas at Austin in 2013 with a bachelor's degree in Sociology with Honors, a Bridging Disciplines Human Rights and Social Justice Certificate and a Business Foundations Certificate. She was born and raised in Weslaco, Texas, a small city on the Texas-Mexico border.



Cristina Flores

Associate Director of Public Engagement and Operations

Samhita Mukhopadhyay focuses on engaging the general public and key stakeholders to amplify and change the conversation around women and entrepreneurship. Prior to joining the NWBC team she was on the strategy team at Purpose, a New York City-based consulting firm that works with different causes to engage the public using creative and digital tools. While there she managed several high profile clients and campaigns including the ACLU and the SEIU. She was an editor at Feministing.com from 2005-2013 and the Executive Editor from 2010-2013. In 2011, she published a book called *Outdated: Why Dating is Ruining Your Love Life* — a cultural and political look at mainstream narratives on dating and women. She has written for multiple outlets including Talking Points Memo, The Nation, The American Prospect, Alternet, Al Jazeera, and the Guardian UK. She has presented and given keynotes at multiple conferences and universities on the importance of using creative content and the internet to engage new audiences and change public perceptions of women and identity including the Aspen Ideas Festival, Netroots Nation and South by South West. She has a Bachelor of Arts from the State University of New York at Albany in women's studies and sociology and an Master of Arts from San Francisco State in Women and Gender Studies where her research focused on identity politics on the internet.



Samhita Mukhopadhyay

Director of Strategic Engagement and Communications

Erin Kelley oversees the Council's research portfolio, as well as monitors and tracks policy and legislation on Capitol Hill, in government agencies and among other partners in the business community. Prior to the Council, she was a learning consultant with IBM. She was an MBA intern at T. Rowe Price, performing workforce analysis for diversity. Prior to her graduate education, she was a financial health specialist at REACH Community Development. She created an Individual Development Account program, helping REACH residents start their own businesses. She also partnered with MercyCorpsNW to expand resources and opportunities for microentrepreneurs. She holds a Master of Business Administration from the Darden School of Business at the University of Virginia, a Master of Arts in international economics from The Paul H. Nitze School of Advanced International Studies at Johns Hopkins University, and a bachelor's degree in international relations from Mount Holyoke College.



Erin Kelley

Director of Research and Policy

Dolores Rowen has devoted her career to research for over five years. Her passion for quantitative analysis was ignited by her experience as a research assistant in her undergraduate program. This led to her being awarded a research fellowship in graduate school where she worked extensively on quantitative and qualitative economic analyses. She was an Advocacy Assistant for Caritas Internationalis, a civil society organization at the United Nations, where she represented the organization in complex diplomatic negotiations. She was also an Executive Office Intern for the U.S. Department of State in Honduras. Additionally, she has interned for a United States Congressional member and a New York State Assemblyman. She graduated summa cum laude from Manhattan College with Bachelor of Arts degrees in Government and Psychology. She holds a Master of Arts from the School of Diplomacy and International Relations at Seton Hall University where she specialized in International Economics and Development, as well as Latin American and Caribbean Studies.



Dolores Rowen

Research Analyst

SPECIAL THANKS TO:

Speakers, Panelists, and Special Guests:

Erin Andrew, Assistant Administrator for the Office of Women's Business Ownership of the U.S. Small Business Administration

Maria Arias, Vice President Diversity and Inclusion at Comcast

Kim Armor, Managing Director and CFO of Comcast Ventures

Christie Barany, Co-Founder of Monkey Mat

David L. Cohen, Executive Vice President and Chief Diversity Officer at Comcast

Maria Contreras-Sweet, Administrator of the U.S. Small Business Administration

Alejandra Castillo, National Director of the Minority Business Development Agency (MBDA)

Ami Copeland, Executive Director of Business Forward

Jennifer Collins, President of The Event Planning Group LLC

Trish Costello, Founder and CEO of Portfolia and CEO Emeritus and Co-Founder of the Kauffman Fellows Program at the Center for Venture Education

Kevin Deardorff, Chief for the Economy-Wide Statistics Division of the U.S. Census Bureau

Peggy Del Fabbro, CEO of M. Davis Inc.

Aditi Dussault, Special Advisor to the Associate Administrator for Government Contracting and Business Development at the U.S. Small Business Administration

Gay Gaddis, Founder and CEO of T-3

Heidi Gibson, Commander in Cheese at the American Grilled Cheese Kitchen

Vanessa Green, CEO of FINsix

Isabella Guzman, Senior Advisor to the Administrator for the U.S. Small Business Administration

Chantelle Hartshorne, Owner of ChantelleStudio

Cynthia Hollingsworth, Assistant Division Chief for Cross Sector Statistics of the U.S. Census Bureau

Whitney Johns Martin, Co-Founder, Co-Chairwoman and Managing Director of Texas Women Ventures

Kimberlyn Leary, Robert Wood Johnson Health Policy Fellow Advisor to the Council on Women and Girls The White House

Wendy Lieu, Chief Chocolatier of Socola Chocolatier

Gary Lindner, President of PeopleFund

Kerrie MacPherson, Senior Principal of Ernst & Young LLP's Financial Services Office

Sharon Madison, Owner and CEO of Madison Madison International

Bruce McClelland, President of Network & Cloud and Global Services at ARRIS Group, Inc.

Lukas McGowan, Head of Community and Advocacy for Thumbtack

Phyllis Newhouse, CEO and Founder of Xtreme Solutions

Patrice Norman, Chief of the Island Areas and Business Owners Branch for the Economy-Wide Statistics Division of the U.S. Census Bureau

Yolanda Garcia Olivarez, U.S. Small Business Administration Regional

Annette Peterson Rippert, Media & Technology, North America — Atlantic Region for Accenture Communications

Jules Pieri, Co-Founder and CEO of The Gormmet

Julia Pimsleur, CEO and Founder of Little Pim

Javier Saade, Associate Administrator for the Office of Investment and Innovation ("OII") of the U.S. Small Business Administration

John Schanz, Executive Vice President and Chief Network Officer at Comcast

Cheri Simmons, Director for Certification and Procurement Delivery Services of the Women's Business Enterprise National Council

Karmi Soder, Co-Founder of NewboRN Solutions

Martha Soehren, Chief Talent Development Officer and Senior Vice President of Comcast

John Spears, Former Director of Innovation Clusters and Skills of the U.S. Small Business Administration

Ann Sullivan, President of Madison Services Group Inc.

Jeanne M. Sullivan, Chief Inspiration Officer at Sullivan Adventures and Co-Founder and Special Advisor at StarVest Partners

Justin Tanner, Senior Advisor at the Office of Government Contracting and Business Development for the U.S. Small Business Administration

Tina Tchen, Assistant to the President and Chief of Staff to the First Lady Michelle Obama and Executive Director for the Council on Women and Girls at The White House

Courtney Turich, Co-Founder of Monkey Mat

Nina Vaca, CEO of Pinnacle Technical Resources

Candace Waterman, Chief of Staff, Certification and Program Operations for Women's Business Enterprise National Council

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Alexa Carlson, Shanet Hinds, Margaret Mullooly, Audrey Zheng

Program and Research Co-Sponsors:

BIGAustin, Business Forward, Comcast, Inforum, SBA Office of Advocacy, SBA Office of Investment and Innovation, SBA Office of Women's Business Ownership, SBA Office of Entrepreneurial Development, Senator David Vitter's Office, Thumbtack, Walker's Legacy

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NewPoint Strategies LLC, Optimal Solutions LLC, Premier Quantitative Consulting, Inc., Washington CORE LLC, Womenable

Others:

AEO Works, Asian American Resource Center, Association of Women in Science, Association of Women's Business Centers (AWBC), Association of Women in International Trade (WITT), Astia, Business Success Center, California Association for Micro Enterprise Opportunity (CAMEO), Capital Factory, Center for Women in Business, U.S. Chamber of Commerce, City of Austin, Connecticut Women's Business Development Center, D2DInc, DC Women's Business Center, Deval LLC, Double Digit Academy, EY Entrepreneurial Winning Women Program, El Paso Hispanic Chamber of Commerce, Fast Forward, Governor of Washington, Greater Austin Asian Chamber of Commerce, Greater Austin Black Chamber of Commerce, Greater Austin Hispanic Chamber of Commerce, Halycon Incubator, HerCorner, House Committee on Small Business, Madison Madison International, Madison Services Group, Inc., Motor City Java and Tea House, National Association of Government Guaranteed Lenders (NAGGL), National Association of Women Business Owners (NAWBO), National Association of Women in Real Estate Businesses (NAWRB), National Women Business Owners Corporation (NWBOC), New America Alliance, Organization of Women in International Trade (OWIT), PeopleFund, Small Business Procurement Advisory Council, SCORE Austin, Senate Committee on Small Business and Entrepreneurship, Springboard, Tech Town, TechRanch, Techshop Austin-Round Rock, Texas State SBDC, The Washington Post, U.S. Black Chamber of Commerce, U.S. Census Bureau, U.S. Department of Commerce, U.S. Small Business Administration, U.S. Women's Chamber of Commerce, WeConnect International, White House Business Council, White House Council on Women and Girls, Women Impacting Public Policy (WIPPP), Women in Defense, Women Presidents' Organization (WPO), Women's Business Enterprise National Council (WBENC)

RECOGNITION OF SERVICE

The Council is honored to have worked with **Roz Alford**, founder and co-principal of ASAP Solutions Group LLC, who served as a representative for Women Presidents' Organization (WPO); **Tina Byles Williams**, founder, CEO and chief investment officer of FIS Group, Inc.; **Jaime Nack**, founder and CEO of One Drop Interactive and President of Three Squares Inc.; **Magdalah Racine-Silva**, President and CEO of DMS International, who served as a representative for Women Impacting Public Policy (WIPP); and **Rose Wang**, founder and CEO of Binary Group, Inc. The Council would also like to thank **Miriam Segal** who served as Research Analyst. These women served the Council graciously and dutifully. We are grateful for their contributions to the Council and the women's entrepreneurship movement more broadly. Their dedication is much appreciated and we will continue to draw on them for their expertise and leadership as part of the Council alumnae.

ENDNOTES

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