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# NATIONAL WOMEN'S BUSINESS COUNCIL

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ADVISORS TO THE PRESIDENT,  
CONGRESS AND THE SBA

## 2004 ANNUAL REPORT

Activities,  
Policy Recommendations  
and  
a Report on  
the State of  
Women's Entrepreneurship  
in the United States

Submitted December 2004





ADVISORS TO THE PRESIDENT,  
CONGRESS AND THE SBA

## Letter from the Chair

### **To the President, Members of Congress, SBA Administrator and the Women's Business Community:**

I am pleased to submit, on behalf of its members, the National Women's Business Council's Annual Report for Fiscal Year 2004. The Council is honored to be the federal government's only independent advocate for this Nation's estimated 15.6 million women business owners, which includes those who are equal partners or majority owners of 10.6 million business enterprises.

The unprecedented growth of women-owned businesses during the past decade continues its historic run. Privately-held businesses in which women are majority owners – 6.7 million firms – are growing in number at twice the national average, and adding jobs at 1-1/2 times the national average.

Overall, businesses in which women own at least 50 percent of the company (10.6 million firms) generate \$2.5 trillion in annual revenues and provide jobs for 19.1 million people. Still, there remain numerous obstacles to sustained vitality that can be addressed through policy action. Foremost among them are the escalating cost of providing health insurance to employees, barriers to accessing capital and difficulty entering government and international markets.

As I look back over this past year, I am gratified that the National Women's Business Council continues to provide fact-based intelligence to the women's business and policy communities in a concise and actionable manner, and to advocate for the policies and programs that are vital to the success of women business owners. Not only have we found new and innovative ways to bring critical facts and research to policy discussions but, most importantly, we are achieving our objective to engage more and more women business owners in those discussions.

During the past year, the National Women's Business Council has published a number of research studies, *Issues in Brief* papers, and other publications on topics of significance to the women's business community, which are summarized in this report. We have expanded our communications outreach activities and launched initiatives to help further connect the women's business community to current public policy debate. Of special note are the following:

- The publication of two seminal reports that have been distributed not only in this country but internationally: *Best Practices in Supporting Women's Entrepreneurship in the United States*, profiling key women's business organizations and initiatives; and *Policy and Progress: Supporting the Growth of Women's Business Enterprise*, a history of the public policy landmarks of achievement for women's entrepreneurship in the U.S.;
- A key analysis of the economic impact of the women's business center program from FY2001 to FY2003;

- Summaries and analyses of trends in federal procurement from women-owned small businesses and in SBA loan program performance with women-owned businesses from FY1998 to FY2003;
- The publication of six reports drawing upon data received from the Census Bureau under special agreement, looking at trends in the growth and survival of women-owned employer establishments from 1997 to 2000;
- Dissemination of fact sheets pulling together information on several populations of women-owned businesses (including African American, Asian American, Latina, Native American and women business owners in non-traditional industries) from multiple sources;
- The submission of comment letters from the Council on such policy issues as contract bundling, SBA size standards, and proposed reauthorization of the women's business center program;
- The convening of a Web cast discussion event focused on mentoring challenges and opportunities for women business owners; and
- The growth and expansion of our monthly toll-free issues conference call, "Women's Business Connection," which provides a platform for dialogue between policy experts and women business owners.

This year's Annual Report also continues a tradition begun last year – the inclusion of a compendium of notable research studies published by other organizations over the past 12 months on topics related to the state of women's entrepreneurship. As these studies confirm, women-owned businesses continue to be a vital force for growth, and are making significant contributions to the well-being of our economy.

And we have more programs and projects underway for the coming year. In the coming months, the Council will share the results of several other initiatives, including:

- A report and policy recommendations from a roundtable discussion event held in September 2004 focused on access to federal markets – specifically focused on how Offices of Small and Disadvantaged Business Utilization (OSDBUs) can assist in increasing contract opportunities for women-owned businesses;
- A complementary research study exploring the best practices in federal agencies for outreach to and contracting with women-owned businesses;
- A Web cast discussion event exploring key barriers to growth for existing women business owners – focusing on how to get women-owned businesses “from two to twenty;” and
- The production of a video documentary capturing the achievements and continued challenges in women's entrepreneurship advocacy, from the voices of the founding mothers/sisters themselves.

On behalf of all the members of the National Women's Business Council, I commit the Council to continuing its good work in carrying out our mission to promote bold initiatives, policies and programs for women's business enterprises. On behalf of the Council, I want to express our appreciation for the productive collaboration with the SBA and for the commitment of this administration to enhancing and enabling the contribution of women to the vitality of the American economy.

Respectfully,



Marilyn Carlson Nelson  
Chair, National Women's Business Council



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## Executive Summary

Fiscal Year 2004 continued the active and inclusive tone set over the past two years by the National Women's Business Council. This year saw the publication of numerous research reports, *Issues in Brief* and *Fact Sheets*; the hosting of several well-attended issue discussion events; broad communication with the women's business and policy communities through the Council's Web site and the issuance of press releases and an electronic newsletter; and activism in the public policy arena. This Annual Report summarizes these myriad activities, and includes a brief summary with links to other publications related to the state of women's entrepreneurship in the United States. This Executive Summary briefly encapsulates our activities, as well as the policy recommendations that resulted from our research, communications, and outreach activities.

Fiscal Year 2004 saw the publication of four primary research reports conducted with support and direction from the Council, 11 *Issue in Brief* publications summarizing other important information related to women's entrepreneurship, and five *Fact Sheets* making key information about trends in women's entrepreneurship more accessible and digestible to the women's business community and to public policy makers. They were:

### Research Reports

- *Analyzing the Economic Impact of the Women's Business Center Program*
- *Enterprising Women: The Legacy and the Future*
- *Best Practices in Supporting Women's Entrepreneurship in the United States: A Compendium of Public and Private Sector Organizations and Initiatives*
- *Policy and Progress: Supporting the Growth of Women's Business Enterprise*

### Issues in Brief

- *Federal Contracting With Women-Owned Businesses: FY1998 – FY2003*
- *The Growth of Women-Owned Businesses in Non-Traditional Industries*
- *State Economic Networks for Women Business Owners*
- *Trends in SBA-Backed Financing to Women-Owned Businesses: FY1998 to FY2003*
- *Trends in Women-Owned Employer Establishments: 1997 – 2000 (six reports in total: all women-owned firms, minority-owned firms, and African American, Asian American, Latina, and Native American women-owned firms separately)*
- *Women's Entrepreneurship Around the Globe: An Analysis from the Global Entrepreneurship Monitor, 1999 to 2002*

### Fact Sheets

- *Key Facts About Women Business Owners and Their Enterprises*
- *African American Women and Entrepreneurship*
- *Key Facts About Asian American Women Business Owners*
- *Latinas and Entrepreneurship*
- *Native American/Alaska Native Women and Entrepreneurship*

In addition to holding two Council meetings and several conference calls, the National Women's Business Council hosted two issue-focused discussion events, participated in the organization and conduct of a regional women's economic summit with the Department of Labor and the Small Business Administration, and participated as co-organizers in three expert roundtable discussions. The two issue-

focused discussion events were: a Web cast discussion event focused on mentoring for women business owners, held on March 3; and a roundtable discussion on access to government markets, focused on how Offices of Small and Disadvantaged Business Utilization and women business owners and their organizations can better work together to increase federal spending with women-owned small businesses, held on September 13.

In early 2004, the Council participated as a co-organizer of three expert roundtable discussions focused on issues of importance to the women's business community. The sessions were convened by Project Tsunami, a non-profit organization focused on accelerating the growth of women's entrepreneurship through sharing best practices and program and policy strategies. The sessions focused on: access to corporate, government and international markets; entrepreneurial education and training along the growth continuum; and the special challenges and needs of high-growth women-owned firms. These discussions informed the Council's policy advisory activities, and contributed to our *Best Practices* report.

The Council also participated in two important international conferences – a Small and Medium Enterprise (SME) Ministerial meeting of the Organization for Economic Cooperation and Development (OECD), and a concurrent forum on Accelerating Women's Entrepreneurship. The Council Chair, Executive Director and several Council members were members of the US delegation to the OECD, led by SBA Deputy Administrator Melanie Sabelhaus, and were also speakers at the forum.

The Council continued to expand its communications outreach activities, to better inform the women's business community of important issues and events and to engage women business owners in policy issue discussions. These activities included: the publication of a Resource Card for women business owners; the distribution of a bi-monthly electronic newsletter, *Engage!*, featuring news about Council activities and the activities of other women's business organizations; and the hosting of a monthly issues conference call, the *Women's Business Connection*, which features subject-matter experts discussing information of value to the women's business community. Topics covered in 2004 included access to growth capital, government mentor-protégé programs, certification programs, contract bundling, and access to affordable health care.

Based on research conducted during the year, on numerous discussions with the women's business community at conferences, meetings and roundtables, and on comment letters filed during the course of the year by the Council, the National Women's Business Council makes the following public policy recommendations to the President, the U.S. Congress, and the U.S. Small Business Administration:

### ***Access to Capital***

- The Council has expressed concern with some proposed changes to the SBA's 7(a) and 7(m) loan programs. The Council feels that there may be unintended consequences of the zero subsidy approach to the 7(a) program, namely that there ultimately will be less capital available for those businesses who need it most.
- The Council also feels that proposals that would fold the 7(m) microloan program into the 7(a) program essentially would make the microloan program disappear. This program has the greatest reach to women business owners of all of the SBA's loan programs: fully 45 percent of the dollars and loans go to women. The Council feels that the unique characteristics of this program – matching small amounts of capital with training and technical assistance – will be lost if it is merged with the 7(a) program, to the detriment of the women's business community.
- There is a growing need for access to growth capital for women-owned businesses, including venture capital and angel capital. Federal programs such as the SBA's SBIC program should increase their outreach to women business owners, and women's business organizations – including women's business centers – should consider offering more training and assistance in this important area.

### ***Access to Federal Procurement Markets***

- The Administration should continue its efforts to implement its October 2002 strategy on contract bundling, to ensure that procurement opportunities remain open to all small businesses, including women-owned businesses.
- An important part of this effort should be to focus on ensuring prime contractor compliance with subcontracting plans and goals. Prime contractors should be held accountable for subcontracting goals, and penalized if these goals are not met.
- Continue aggressive efforts to increase access for women-owned firms in federal contracting, including stronger efforts to reach the five percent goal for women-owned small businesses, and moving forward with the actions mandated in P.L. 106-554, such as the publication of the study of women-owned business' performance in federal markets that was tasked to the SBA.
- While the National Women's Business Council does feel that SBA's size standards are in need of modification, it joined with many other business organizations in taking some exception to its recent try at revamping them. Of special concern to the Council are businesses that are not small but are not yet large. We would suggest a tiered approach in some industries, so that "non-small" firms would not have to compete solely with very large conglomerates.

### ***Access to Training/Technical Assistance: Women's Business Centers***

- In written comments to the SBA and to the leaders of the Senate and House Small Business Committees, the Council restated its position in favor of ongoing financial support of the program, in accordance with review of center performance, and in support of allocating up to 48 percent of program funds to centers that have been in operation for more than five years.
- The Council has expressed some concern about proposed language in the SBA's FY2005 legislative package encouraging greater collaboration between Women's Business Centers and Small Business Development Centers. While collaboration can increase the efficiency of program oversight, the Council cautions against some of the proposed language, which makes it appear that in some cases the WBC program could be subsumed under an SBDC, with no guarantee that funding and programming would be targeted to women.

### ***Fact-Based Policy-Making***

- Recent research published by the Council has shown that the "Return on Investment" in the Women's Business Center program is substantial. Over the past three years, a \$36.5 million investment in the program has generated nearly \$500 million in gross receipts, including \$51.4 in profits. The Council suggests that all such programs should provide such information on their outcomes. Policy making can only be enhanced with the availability of research and other factual information.

### ***Ongoing Advocacy***

- In its activities this past year – most notably in its studies on the policy history of women's entrepreneurship, best practice organizations and initiatives, and advocacy related to the Women's Business Center program – it is clear to the members of the National Women's Business Council that while there have been many gains for women business owners and their enterprises since the passage of H.R. 5050 and the establishment of the Council, these gains are not permanent. Indeed, constant vigilance and ongoing advocacy is required to maintain the progress that has been achieved to date and to ensure further advances in the field of women's entrepreneurship. The Council therefore exhorts the women's business community to remain active and engaged in public policy discussions, and ever watchful of efforts to undermine the progress in support of women's enterprise development.

As previously mentioned, this report also contains a section summarizing key research and other publications related to women's entrepreneurship published by other organizations, including links to the publications or to the organizations that published them. It is hoped that the synopsis of these studies will provide further value for our audiences, and will better inform the debate and discussion of important issues facing women business owners and their enterprises.

We invite public comment on our Annual Report, and on the research and other programmatic activities of the Council.

## Introduction

Fiscal Year 2004 continued the active and inclusive tone set over the past two years, with the publication of numerous research reports, *Issues in Brief*, and *Fact Sheets*; the hosting of several well-attended issue discussion events; broad communication via the Council's Web site and the issuance of press releases and an electronic newsletter; and activism in the public policy arena. This Annual Report summarizes these myriad activities, and includes a brief summary with links to other publications related to the state of women's entrepreneurship.

Fiscal Year 2004 saw the publication of four primary research reports conducted with support and direction from the Council, 11 *Issue in Brief* publications summarizing other important information related to women's entrepreneurship, and five *Fact Sheets* making key information about trends in women's entrepreneurship more accessible and digestible to the women's business community and to public policy makers. They are summarized in the next section of this report.

In addition to holding two Council meetings and several conference calls, the National Women's Business Council hosted two issue-focused discussion events, participated in the organization and conduct of a regional women's economic summit with the Department of Labor and the Small Business Administration, and participated as co-organizers in three expert roundtable discussions. These events are likewise summarized in this report.

The Council continued to expand its communications outreach activities, to better inform the women's business community of important issues and events and to engage women business owners in policy issue discussions. These activities included: the publication of a Resource Card for women business owners; the distribution of a bi-monthly electronic newsletter, *Engage!*, featuring news about Council activities and the activities of other women's business organizations; and the hosting of a monthly issues conference call, the *Women's Business Connection*, which features subject matter experts discussing information of value to the women's business community.

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As the National Women's Business Council fulfills its mission that the U.S Congress has set before it, the Council endeavors to:

- **conduct** research on issues of importance to women business owners and their organizations,
- **communicate** those findings widely;
- **connect** the women's business community to public policy makers and to one another; and, in so doing, to
- provide a platform for **change** in order to expand and improve opportunities for women business owners and their enterprises – from start-up to success to significance.

We invite public comment on our Annual Report, and on the research and other programmatic activities of the Council.



## FY2004 Programs and Initiatives

The following section of this report summarizes the primary research studies supported by the National Women's Business Council and announced during Fiscal Year 2004, as well as other programmatic activities of the Council carried out during the year.

The studies are listed in chronological order by month of publication, and are followed by a summary of the Council's other programmatic activities. The full reports of the studies synopsisized here – as well as *Research in Brief* summaries and press releases for each – are provided free of charge on the Council's Web site, [www.nwbc.gov](http://www.nwbc.gov).

### **Women's Entrepreneurship Around the Globe: An Analysis from the Global Entrepreneurship Monitor, 1999 to 2002**

The Global Entrepreneurship Monitor (GEM) research program is an annual worldwide assessment of entrepreneurial activity. Initiated in 1999 with 10 countries, it expanded to 21 in 2000, 29 in 2001 and 37 countries in 2002. The major objectives of the research program are to: measure differences in the level of entrepreneurial activity between countries; probe for a systematic relationship between entrepreneurship and national economic growth; uncover factors that lead to higher levels of entrepreneurship; and suggest policies that may enhance the national level of entrepreneurial activity. GEM has closely examined the link between the demographic make-up of a country and the achieved level of entrepreneurial activity and has found a very strong causal relationship. Several critical demographic dimensions have emerged: the age structure of a population, the level of participation by women in the entrepreneurial process, and anticipated population growth.

This analysis summarizes GEM's findings related to women's entrepreneurship from all four GEM studies, including status by country, differences from men's entrepreneurship, and recommendations for change.

#### Key Findings:

- Increasing the participation of women in entrepreneurship is critical to long-term economic prosperity. If considered as a major independent variable, the relative participation of women in entrepreneurship would account for as much as two-thirds of the variation of entrepreneurial activity between countries.
- For most GEM countries, the biggest and most rapid gain in firm start-ups can be achieved by increasing the participation of women in the entrepreneurial process.
- Women participate in entrepreneurship at about one-half the rate of men across all GEM countries. As such, there is perhaps no greater initiative a country can take to realize higher levels of entrepreneurial activity than to encourage more of its women to participate.
- Role models exert a powerful influence on prospective entrepreneurs in many GEM countries.
- Women make up a substantial proportion of those pursuing entrepreneurship. However, the process of involvement appears to differ significantly in comparison to the processes that affect men.

## State Economic Networks for Women Business Owners

The National Women's Business Council, established by the Women's Business Ownership Act of 1988, brings research-based facts to public policy discussions at the federal level. While there have been efforts to create similar entities at the state level, no systematic attempt at gathering information on such state efforts has taken place. This project serves to fill that gap by investigating the existence of such entities. The positive news is that 43 states have some sort of state or private commission, council, coalition, or economic network focused on women. Of the 56 organizations identified, however, nearly two-thirds (35 organizations) are women's commissions with no stated focus on women's entrepreneurship. The remaining 21 organizations, covering 16 states, have either a total or partial focus on women business owners. It is our hope that learning more about these state-level efforts will spur their further development, and increase their focus on women's enterprise development and public policy advocacy.

### Recommendations:

- The organizations that are focused on women's entrepreneurship – especially those in which there is a mandate for policy action – should be used as models in the 34 states lacking such organizations.
- A first step might be to either add a women's entrepreneurship focus to existing women's commissions or to add an office of women's business outreach to existing state purchasing offices.
- However, we feel that it would ultimately be most beneficial for women's business enterprise development at the state level for there to be a state-funded, citizen-driven entity such as a state women's business council.

## Enterprising Women: The Legacy and the Future

The Schlesinger Library at the Radcliffe Institute of Advanced Studies has mounted an exhibit highlighting the history of women's enterprises over the past 250 years. Entitled, "Enterprising Women: 250 Years of American Business," the exhibit profiles a variety of women business owners and their stories throughout the history of the United States. The exhibit opened in October 2002 at the National Heritage Museum in Lexington, MA, and traveled to New York, Atlanta and Washington, DC during 2003. During 2004, the exhibit traveled to Los Angeles and Detroit.

This traveling exhibit provided a perfect opportunity to convene a series of issues discussions among local women business owners and organizations. The NWBC convened three such discussions during 2003, in Boston, New York, and Atlanta. Drawing upon some of the individual stories of the women profiled, local businesswomen discussed both the progress that women in business have made and the challenges that still remain. These focus group discussions were coordinated with local SBA district offices, and have produced this report, which contains recommendations for public policy action.

### Recommendations:

- **Access to Capital:** There is an urgent need for more venture capital and angel financing programs organized by and for women. Participants also noted the opportunity to examine the definitions that qualify small businesses for special lending programs. The definition of small business, for example, is so broad that really small businesses, such as many women-owned businesses, often fall outside of the scope of many lending programs.
- **Federal Role in Supporting Small Business:** Participants felt strongly that Congress

should consider raising the current five percent target for federal purchasing from women-owned businesses to be more reflective of the proportion of businesses that actually are owned by women. Participants also suggested that there be some push for agencies to achieve the target. Participants agreed that a central source for locating government opportunities—especially for those set aside for women and minority-owned businesses—would be helpful.

- **Certification:** There was an overwhelming recommendation from each of the sessions that the processes for obtaining certifications—such as a women-owned business certification or an 8(a) certification—were in need of streamlining.
- **Technical Assistance:** Participants noted the need for better coordinated and more targeted technical assistance for women business owners.
- **Role Models:** Participants also noted the need for more role models and the need for more documentation of women's stories and more analysis of the lessons that women have already learned, so that women today can benefit from the experiences of those women who came before them.

### Opportunities for Additional Research and Support Activities

- There is a clear need for future research to address why women are still not getting the level of venture and angel capital that men get and what the public and private sectors could each do to improve women's access to such funding.
- A well-documented body of knowledge on international business and its ramifications has been in existence for some time and continues to evolve. An information clearinghouse on this topic would allow women business owners to access such information to support their decisions about whether or not to enter international markets.
- Finally, a number of participants in the Atlanta session expressed their concern that small, minority-owned, or women-owned businesses that have government certifications may suffer from negative stereotypes, particularly in the private sector arena. Research to determine whether such negative perceptions exist and, if so, to what extent, is likely to generate useful information for supporting decisions on how such businesses should position themselves in public and private sector markets. If the stigma exists, determining specific, common objections and how they can be successfully circumvented, by industry, would be very valuable information.

### **Trends in Women-Owned Employer Establishments: 1997 to 2000**

The NWBC has entered into a ground-breaking agreement with the Census Bureau to produce annual tabulations on trends in the number and employment of women-owned employer establishments by state and industry. These are the only data available annually between Census years, and allow us to provide a detailed, more up-to-date picture of trends in women's entrepreneurship. This series of *Issues in Brief* looks at changes between 1997 and 2000, looking at two key measures: survival and changes in employment. These measures allow us to examine the stability and growth of existing businesses and their locations. Industry- and state-level changes are investigated to allow an understanding of not only the overall picture, but detailed trends.

The *Issues in Brief* include: all women-owned employer establishments; minority women-owned employer establishments in total; African American women-owned employer establishments; Asian American women-owned employer establishments; Latina-owned employer establishments; and Native American women-owned employer establishments. These *Issues in Brief* all look at establishments – or locations – in total, rather than focusing on individual businesses at the enterprise level.

Key Findings:

- Women-owned employer establishments showed similar rates of survival as all establishments from 1997 to 2000, with three-quarters of establishments still in existence after three years.
- While variations in survival were seen across the U.S. – with the Northeast and Mid-Atlantic states outperforming other areas of the country – even the states with the lowest levels of survival saw more than two-thirds of women-owned employer establishments surviving from 1997 to 2000.
- Similarly, at least two-thirds of women-owned employer establishments in each industry survived over this time period, with some industries – Agribusiness and Wholesale Trade – enjoying nearly 80% survival rates.
- Employment among women-owned establishments that were in existence in 1997 decreased by just 4.2% between 1997 and 2000, compared to 6.7% employment loss among all establishments.
- As with survival rates, the Northeast and Mid-Atlantic regions outperformed the rest of the U.S., with eight of the ten states with the highest growth rates in employment among women-owned establishments falling in these regions. In contrast, just three of the ten states with the highest employment growth among all establishments were in the Northeast, with none in the Mid-Atlantic region.
- More than two-thirds of minority women-owned employer establishments that were operating in 1997 were still in existence three years later. Asian American women-owned employer establishments showed the strongest survival rates (77%), while African American women-owned employer establishments showed the lowest survival rates (68%) among the four minority groups studied.
- Native American women-owned employer establishments saw the strongest growth in employment (36%) between 1997 and 2000, while African American women-owned employer firms saw a 21.8% decline in employment over the period.
- There are few across-the-board “best” or “worst” states when it comes to the stability and growth of minority women-owned employer firms.
- Among most states, there was wide variation among the four minority groups and across the two measures, with no clear patterns emerging. The same holds true across industries. Furthermore, performance of non-minorities was not a predictor of minority survival or employment growth.

**Trends in SBA-Backed Financing to Women-Owned Businesses: FY1998 to FY2003**

One essential element in the U.S. Small Business Administration's (SBA) Congressionally-mandated mission to assist the Nation's 23 million small businesses is to help meet their capital needs. SBA-backed financing helps provide loans to customers who might not qualify for business loans through normal lending channels. There are four primary types of SBA lending and equity investment programs available to borrowers: the 7(a) Loan Guaranty Program, the 504 Certified Development Company (CDC) Loan Program, the 7(m) MicroLoan Program, and the Small Business Investment Company (SBIC) Program. In FY2003, the SBA set a 50-year record in loans to small businesses, with a 29% increase in the total number of loans backed by the agency over the prior year, including a 33% increase in lending to women-owned businesses.

As the number, employment and revenues of women-owned businesses have increased, so has the need for financing – both to start new businesses and to fuel the growth of existing businesses. This *Issue in Brief* examines the most current information on the SBA's loan and financing programs, focusing on lending to women-owned firms and drawing upon newly-available information on FY2003 results as well as data for the previous five years. Numbers of loans, dollars lent, and average

loan value to women business owners are examined on both an absolute and growth basis, with comparisons made to all firms over the same timeframe.

Key Findings:

- Both the number and the value of SBA-backed financing to women-owned businesses have increased strongly over the past five years, a trend that we look forward to seeing continue.
- While the dollars going to women-owned firms is increasing at a faster rate than among firms overall, the increase in the actual number of loans and investments to women-owned businesses is not keeping pace.
- It is encouraging to see that the diversity of SBA lending to women-owned businesses has increased since FY1998. The share of dollars coming from the 504, SBIC, and 7(m) programs have all increased over the past five years.
- There has been tremendous growth in the MicroLoan program for women-owned businesses, with a doubling of loans made and dollars lent over the past five years.

Recommendations:

- We recommend that the SBA increase its outreach efforts to the women's business community, and to the financial community, to encourage more participation by women business owners in these valuable programs. Given the fact that women-owned firms are just as financially strong and creditworthy as the average U.S. firm, showing no significant differences in terms of bill payment, financial stress, and overall creditworthiness, more women business owners should be participating in SBA's lending programs. The SBA should more strongly encourage SBA-guaranteed lenders in this regard.
- More can be done to increase the share of SBIC investment in women-owned firms. Again, greater outreach to SBIC lenders and to the women's business community is encouraged.
- With the tremendous progress in the SBA's MicroLoan program, we recommend that the 7(m) program continue to maintain its own identity within the range of financial assistance programs offered by the SBA.

**Best Practices in Supporting Women's Entrepreneurship in the United States: A Compendium of Public and Private Sector Organizations and Initiatives**

We know from past research that women business owners are more likely than their male counterparts to seek out multiple sources of advice and assistance. It is critical, then, to ensure that available resources are shared with all women business owners at each stage of development. Additionally, information-sharing is encouraged among the organizations actually providing advice and assistance. This study contributes to the greater body of knowledge on the subject of initiatives which foster the growth of women's business ownership. It is our hope that it will be used to extend the understanding, reach, effectiveness, and creation of private and public sector programs that help women business owners in the United States and around the world to reach their goals in building and growing successful businesses.

This report updates the Council's well-received summary of programs and organizations in the public and private sectors that have been acknowledged by the women's business community and others as best practices in women's enterprise development. The original report was published in 2000 in advance of an international women's business conference hosted by the Organization for Economic Cooperation and Development (OECD). The revised report again informed an important international policy conference – the OECD's Small and Medium Enterprise Ministerial meeting in Turkey in June, 2004, at which women's enterprise development was an important cross-cutting theme.

### Recommendations:

- Recognition of Women's Entrepreneurship as a Business Issue: We must increase society's recognition of the fact that maximizing opportunity and advancement for women is a business issue, just as fundamental as productivity, quality, or product development. Business must realize the full potential of everyone in our workforce to maximize its fullest potential. Recognition of outstanding organizations fostering the development of women's entrepreneurship can help in this regard. They also spur the development of other organizations to fill gaps and inspire women's entrepreneurial support organizations to achieve excellence.
- Research as a Foundation: Many organizations we spoke with mentioned the importance of fact-based information as both providing program direction and increased public awareness. Well-supported, timely, accurate, and reliable research is thus a driving force behind (a) the design and expansion of both public and private sector programs that expand opportunities for women to lead profitable, growth-oriented businesses; (b) the recognition of women-owned businesses as a major contributor to our society; and (c) public policies and the monitoring of these policies.
- Public-Private Partnerships: Sustainable support for women's business development can best be achieved if there is active involvement not only from women business owners and their organizations but also from government and non-government organizations supporting enterprise development. Therefore, public-private partnerships are invaluable and should continue and expand. The government should continue to provide seed capital for the private sector, while allowing local variation among private sector organizations.
- Strong Partnerships to Create Collaboration and Reduce Duplication: It is important to nurture strong partnerships across organizations that are working toward the same goals. This will reduce duplication and strengthen each group's efforts. As one organization stated, "Be collaborative, not duplicative." When organizations fostering women's entrepreneurship work together, they can encourage each other, build stronger businesses, and create equity in the workplace.
- Needs Assessments: Services to women entrepreneurs must be targeted to meet the most important goals. Needs assessments would be very useful to determine, for example, whether – given existing services and organizations – a new online procurement Web site, a new certifying organization, or another national conference is needed at a given time.
- Impetus for Action and Implementation: The impetus for action and implementation of programs for women entrepreneurs has historically come from the women business owner community. It is important to ensure that activism continues. It is thus very important for women entrepreneurs to continue to have a voice in public policy matters, not just for the benefit of women entrepreneurs but for all of society. Having an official voice in government for women business owners is important for advancing policy.

### **Policy and Progress: Supporting the Growth of Women's Business Enterprise**

The past 25 years have seen a number of valuable studies on women business owners and their enterprises. We have a clear picture of their growth trends, percentages by economic sector, needs, progress and contribution to the U.S. and world economy. There has not, however, been a definitive accounting of the legal and policy changes that have had an impact on the growth of women's business enterprises.

Further, women's entrepreneurship policies and programs in the U.S. have developed without the existence of an underlying strategic framework. To continue moving forward, we believe that a

cohesive history of where we have come from and what we have accomplished is critical. This report serves to benchmark the progress that has been made from a policy standpoint, including key programs, legislation and necessary precursors to entry, and policies that have had an impact on the growth and development of women-owned firms. It is our hope that this report will serve to enlighten future policy and programmatic action in the United States, and inform policy discussions in other countries as well.

Recommendations:

- Provide Tools for Success: Today's women entrepreneurs include women from all walks of life: executives and managers, highly qualified professionals, immigrants, inner city women with bold ideas, and women moving from public assistance into financial independence. Any and all of these women can be successful with the right opportunities, access to the training and expertise they need, access to start-up and growth capital and access to markets. Many new entrepreneurs need assistance with basic financial literacy, mentors who can guide them through the pitfalls faced in a new business and a support network of like-minded women. Ensuring that the tools they need are available and accessible is an ongoing need for government, private sector and public-private partnerships.
- Encourage Public-Private Partnerships: Concurrent with public policy actions have been important private sector initiatives. Private sector groups play an important role in funding, support and training activities for women business owners. In recent years, we have begun to see the development of numerous public-private partnerships. Future directions include expanded use of the Women's Business Center model, which uses matching grants, as well as other innovative types of public-private partnerships. Private industry has been more willing to support programs for women's and minority businesses because of the benefits to them in access to government contracts and fulfillment of equal opportunity goals.
- Best Practices Sharing Across Borders: Sharing of best practices across borders already is under way through such vehicles as the OECD and other international women's entrepreneurship conferences, women's trade missions such as those sponsored by the U.S. Department of Commerce, and online conferences and forums. The growth of a global economy has made these efforts even more important, and U.S. women entrepreneurs and their organizations must focus even more of their attention abroad.
- More Comparative Research: The Center for Women's Business Research has played a vital role in gathering and sharing quantitative information that demonstrates just how rapid and economically important the growth of women's business ownership has been. This and other survey research will continue to provide a foundation for advocacy efforts, for continuing to open up financial markets, and creating general public visibility. So, too, regular statistical information from the U.S. Census Bureau is critically important to continually quantify the number and economic impact of women-owned businesses.
- Assess Program Performance and ROI: Recent years have brought interest in identifying and understanding public sector programs that exist for women-owned businesses. It is clear that progress has been made in the number and types of programs available. However, additional research is needed on the impact of government programs on women-owned businesses – what is the payoff? It is hard to judge the return on investment (ROI) using conventional models. There needs to be a different analysis of ROI: investment in the economic growth of the country through women's business ownership. It is only through development of this model that accurate longitudinal studies of women's business enterprises and programs can be developed.

## Analyzing the Economic Impact of the Women's Business Center Program

The U.S. Small Business Administration's Women's Business Center (WBC) program – administered by the Office of Women's Business Ownership since its establishment in 1989 – provides funding to non-profit organizations that provide training and technical assistance to new and nascent women business owners. The program places particular emphasis on reaching out to socially and economically disadvantaged populations. Since the program's inception, it has trained and counseled more than 500,000 clients, including more than 106,000 in 2003 at 92 women's business centers.

While there is information on the extent of the program's reach, and some anecdotal information about its economic impact, there has not been a systematic analysis of program outcomes and impacts. This study helps to address that gap by: quantifying the economic impact of the program by measuring program outcomes such as businesses and jobs created; identifying factors that can account for success; and by examining whether or not there is a specific type of women's business center that can lead to greater program success.

### Key Findings:

- Contacts rose 61 percent and clients served almost doubled (91% increase) from 2001 to 2003.
- From these increasing numbers of nascent and existing entrepreneurs and small business owners, clients of women's business centers generated a total economic impact of nearly \$500 million in gross receipts, with profits of \$51.4 million and losses of only \$11.8 million.
- WBC clients also created 12,719 new jobs, and started 6,660 new firms.
- More than one-half of the Centers saw growth in the number of clients served, gross receipts, profits generated, and new jobs created.
- Nearly one-half of the Centers have shown growth in the number of new firms started. This growth occurred in Centers regardless of their geographic location and respective demographic characteristics.
- Economic impact growth is substantial. From 2001 to 2003, the growth of total gross receipts of WBC client firms was 824 percent.
- Profits in these firms increased by 490 percent, while losses were less than 2 percent of gross receipts.
- The number of new jobs created by WBC clients increased by 481 percent from 2001 to 2003, and the number of new firms increased by 376 percent.

### Data Collection and Analysis Recommendations:

- Strongly encourage each WBC to provide all data requested.
- Determine if individual-level data are being captured at the WBC and, if so, extract it to be used at a national level, masking identifiers if necessary.
- Look at additional variables to better understand success. For example, what specific programs or services create a pathway that is successful for individual clients, and which pathways are most successful for WBCs?
- Additional data that would be important to capture include: categories of wages for jobs (quality of jobs), years in business, self-employed, number of employees, what propelled clients into a WBC (motivation), what kinds of benefits does the business provide for the owner and employees, education attained, debt or equity investments, use of technology in the firm, and social networks/social capital influences.

Policy Recommendations:

- Continue to educate policymakers and economic development professionals on the viability of entrepreneurship, in all its myriad forms, as an economic development strategy.
- Invest in programs that show results. This investment needs to include funding for ongoing operations as well as for new programs and services. Centers that have been operating for a number of years have learned a great deal about their communities and what works. Their continuation should be ensured.
- Invest in research to create and/or implement appropriate evaluation tools. Assisting Center directors to track and monitor their activities and impacts in a coordinated and valid manner will ensure actionable knowledge at the Center level and nationally.
- Support the coordination of federal agencies to provide a blended funding stream to WBCs. A coherent strategy for funding and providing other resources across all federal agencies would provide both flexibility and stability for business assistance services, resulting in even greater economic impact across the country.

In addition to the publication and dissemination of the aforementioned studies and reports, the National Women's Business Council was involved in a number of other activities, including attending and speaking at women's business conferences, answering numerous public inquiries about the Council, women's entrepreneurship generally, and referring callers to sources of assistance.

In March 2004, the Council participated as a co-organizer of a regional women's economic summit in Cleveland, Ohio, along with the Department of Labor and the Small Business Administration. Several Council members led panel discussions focused on a variety of business issues. Over 1,000 women business owners from the region attended.

The Council also participated in two important international conferences – a Small and Medium Enterprise (SME) Ministerial meeting of the Organization for Economic Cooperation and Development (OECD), and a concurrent forum on Accelerating Women's Entrepreneurship. The Council Chair, Executive Director and several Council members were members of the US delegation to the OECD, led by SBA Deputy Administrator Melanie Sabelhaus, and were also speakers at the forum.

The following are other programs, special events or other activities that were led or co-organized by the Council in FY2004.

### **Mentoring Web Cast Discussion Event**

Access to entrepreneurial education via less formal and "just in time" vehicles, such as mentoring relationships, can be a powerful tool for business growth. The National Women's Business Council published a research report focused on mentoring programs for women business owners in fiscal year 2003 that showed that programs targeted to business owners are arrayed by level of business achievement (pre start-up and start up, adolescent firms, and mature businesses), and that programs specifically targeted to women had some different characteristics. (See last year's annual report and the NWBC Web site for further information.)

This topic attracted so much interest that the Council developed a special portal on its Web site devoted to the topic, with links to the resources uncovered during the research. To launch this Web

portal, and to bring further discussion to this issue, the Council hosted a roundtable discussion on the topic on March 3. This event, held at the U.S. Chamber of Commerce, brought together mentoring providers, mentors and protégées for a lively 60-minute discussion, and was broadcast live on the Web.

The event attracted hundreds of participants on line and in the live audience. In addition to several separate interviews, moderated by SBA Deputy Administrator Melanie Sabelhaus, viewers from around the country could submit questions online for response by the speakers. The event was archived for several months for additional viewing. A CD of the event can be obtained from the Council.

### **Accessing Government Markets: An Issues Roundtable Discussion**

On September 13, 2004, the National Women's Business Council hosted a discussion on accessing government markets, focusing on the special benefits and challenges of using Offices of Small and Disadvantaged Business Utilization to gain access to federal contract opportunities. Two panel presentations were organized – one of OSDBU officers, one of women business owners – and a lively question and answer session followed each panel presentation. Council members and members of the audience provided useful commentary and inquiry.

The Council met by teleconference twice in the weeks following the event to discuss action steps and policy recommendations. A formal report containing a summary of the event and recommendations will be released in early FY2005.

### **Comment Letters**

During the course of fiscal year 2004, the National Women's Business Council provided written comments to federal policy makers on several key issues of importance to the women's business community:

- **Contract bundling:** The Council provided written comments to the SBA in response to proposed regulations written to address the issue of contract bundling. In the letter, the Council pointed out the importance to the women's business community of enforcing subcontracting goals – including punishment if the goals are not met.
- **Women's Business Centers:** In written comments to the SBA and to the leaders of the Senate and House Small Business Committees, the Council restated its position in favor of ongoing financial support of the program, in accordance with review of center performance, and in support of allocating up to 48 percent of program funds to centers that have been in operation for more than five years.

Further, the Council expressed some concern about proposed language in the SBA's FY2005 legislative package encouraging greater collaboration between Women's Business Centers and Small Business Development Centers. While collaboration can increase the efficiency of program oversight, the Council cautioned against some of the proposed language, which made it appear that in some cases the WBC program could be subsumed under an SBDC, with no guarantee that funding or programming would be targeted to women.







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### ***Fact-Based Policy-Making***

- Recent research published by the Council has shown that the “Return on Investment” in the Women’s Business Center program is substantial. Over the past three years, a \$36.5 million investment in the program has generated nearly \$500 million in gross receipts, including \$51.4 in profits. The Council suggests that all such programs should provide such information on their outcomes. Policy making can only be enhanced with the availability of research and other factual information.

### ***Ongoing Advocacy***

- In its activities this past year – most notably in its studies on the policy history of women’s entrepreneurship, best practice organizations and initiatives, and advocacy related to the Women’s Business Center program – it is clear to the members of the National Women’s Business Council that while there have been many gains for women business owners and their enterprises since the passage of H.R. 5050 and the establishment of the Council, these gains are not permanent. Indeed, constant vigilance and ongoing advocacy is required to maintain the progress that has been achieved to date and to ensure further advances in the field of women’s entrepreneurship. The Council therefore exhorts the women’s business community to remain active and engaged in public policy discussions, and ever watchful of efforts to undermine the progress in support of women’s enterprise development.

## Impending Council Reports and Initiatives

A number of research studies and other program activities were launched in 2004 and are expected to be published in 2005. These will be highlighted in next year's annual report. Following is a brief summary of these initiatives.

### **Best Practices in Federal Procurement Outreach to Women-Owned Businesses**

To better understand and assist in the federal procurement process, this background research project will gather information from all of the federal agency procurement officers in Offices of Small and Disadvantaged Business Utilization (OSDBU) focusing on all of the initiatives and programs they offer to women business owners (especially those that exclusively focus on women), and assess which are having the greatest impact. The resulting report will highlight best practices, identify gaps in program efforts, include recommendations for further action, and be shared widely throughout the government and small business policy communities to encourage more widespread implementation.

### **Voices of the Founding Mothers: Conversations and Insights From the Pioneers of Women's Entrepreneurship**

The NWBC is interested in connecting women business owners and their organizations to public policy discussions. Because a critical part of moving forward is understanding where we've come from, this project will focus on capturing the stories of the pioneer women in the women's entrepreneurship movement of the 1970s and 1980s – as well as the voices of the new leaders of today – and producing a video documentary to preserve those voices and stories. This project will involve interviewing these women leaders and others involved in the push for women's entrepreneurship advocacy, producing a short (30 minute) video documentary, which will be disseminated to the women's business community. Vignettes or clips from this work may also be posted on the NWBC Web site.

### **Web Cast Roundtable Discussion**

The NWBC will develop and execute its second live Web cast roundtable discussion, focusing on constraints to the growth of women-owned businesses – both internal and external to the business – that prevent women business owners from growing their enterprises and from transitioning from self-employment to employer to CEO.

### **Women's Business Center Program Leaders Speak**

In late 2004, the Association of Women's Business Centers, in conjunction with Babson College and the National Women's Business Council, will publish a study based on surveys with leaders from Women's Business Centers across the country. This will be the third study in one year to focus on the Women's Business Center program. The NWBC intends to publish an *Issue in Brief* that will analyze and consolidate findings from this study, as well as the other two studies: the NWBC's *Analyzing the Economic Impact of the Women's Business Center Program*, and the Center for Women's Business Research's *Launching Women-Owned Firms: A Longitudinal Study of Women's Business Center Clients*.



## Other Important Publications on the State of Women's Entrepreneurship

During Fiscal Year 2004, there were a number of research studies and publications produced by other organizations focusing on aspects of the state of women's entrepreneurship. As a service to the women's business community and to key business and policy decision makers, we include brief summaries and links to 24 such publications. These reports are listed in alphabetical order by title of publication.

### **Achieving the Vision: Female Entrepreneurship**

The British Chambers of Commerce

One year on from the launch of the U.K. government's Strategic Framework for Women's Enterprise, and one-third of the way towards its planned 2006 targets, it is interesting to review the progress made in increasing female entrepreneurship. This report is based on more than 60 case studies from the British Chambers of Commerce network and on the results of the Global Entrepreneurship Monitor (GEM) UK studies over the last three years. The report aims to celebrate some of the successes that have been achieved thus far and to outline the challenges that remain.

The report is an overview of the entrepreneurial landscape in relation to women in the UK. Divided into five sections, the report first benchmarks male and female entrepreneurship regionally and internationally. The second section looks at the emerging visionary nature of female business. It analyzes not only attitudes and aspirations, but also key differences among men and women in terms of export-orientation, innovation, turnover and job creation. Third, the report takes a close look at some financial and experience-related barriers that female entrepreneurs are often said to face. The fourth section focuses on the strengths of women-owned businesses, paying particular attention to networks and clusters. Finally, one year on from the launch of the government's Strategic Framework for Women's Enterprise, the British Chambers of Commerce evaluates the Framework's implementation thus far, and provides policy recommendations for making further progress on the women's entrepreneurship agenda in the coming years.

Additional information may be found at:

[http://www.chamberonline.co.uk/policy/issues/women/womens\\_entrepreneurship.pdf/file\\_view](http://www.chamberonline.co.uk/policy/issues/women/womens_entrepreneurship.pdf/file_view)

The UK Strategic Framework for Women's Enterprise, published in May 2003, may be found at:

<http://www.sbs.gov.uk/content/consultations/womensframework.pdf>

### **Breaking Through: Creating Opportunities for America's Women and Minority-Owned Businesses**

Susan Phillips Bari

This book shares the secrets of Susan Bari, one of the country's top experts on business growth through corporate supplier diversity initiatives.

These programs open the purchasing process to women and minority entrepreneurs in America's most lucrative marketplace: The Fortune 1000. The opportunity is enormous, and Breaking Through provides crucial information to help any company, large or small, do business with Corporate America. Some of the topics covered in the book include:

- Understanding supplier diversity programs
- Obtaining and maintaining certification
- Marketing and networking strategies for women and minority business owners
- Secrets to pitching for corporate contracts
- The technology of working with big business
- Keeping the contracts you secure

Additional information may be found at:

<http://www.wbenc.org/pdfs/Bari%27s%20Book%20order%20form.pdf>

### **The C200 Business Leadership Index: 2004**

The Committee of 200

Women's influence in the business world is increasing at a very slow pace, and, at its current rate, equality with men in terms of business "clout" will not occur for at least another 15 years, according to the 2004 C200 Business Leadership Index. The Index is the only comprehensive and quantifiable barometer that measures and tracks women's clout and influence in the business world and compares it to men's. The Index inched up about 9 percent between 2003 and 2004 – about the same small gain recorded between 2002 and 2003. At present, the Index's score stands at just 4.66 on a 10-point scale, with 10 signaling equality, or parity, with men in business.

Measured annually, the C200 Business Leadership Index is made up of a weighted average of 10 benchmarks of business-world influence: business ownership; board seats at Fortune 500 companies; corporate office positions in Fortune 500 companies; company size of women-run businesses; venture capital funding; line to staff ratios; gender-wage gap; MBA enrollment at top business schools; keynote speaking platforms; and major fundraising position.

Additional information may be found at: [www.c200.org](http://www.c200.org)

### **Can Expanding the Use of Computers Improve the Performance of Small Minority- and Women-Owned Enterprises?**

The Urban Institute

This study examines whether small minority- and women-owned enterprises (MWEs) use computers less than white-male-owned enterprises and whether higher levels of computer use increase productivity. The data is from a new telephone survey of roughly 1,100 firms and 45 in-depth interviews with business owners. This study focuses on differences among small enterprises in the application of computers to administrative and core business activities, not simply on differences in the presence of computers.

The results suggest that: small MWEs show no tendency to use computers less than small firms owned by white men; and using computers for more business functions and/or more intensively for these business functions can raise the productivity and profitability of small MWEs.

Additional information may be found at: <http://www.urban.org/urlprint.cfm?ID=8789>

## **Clearing the Hurdles: Women Building High-Growth Businesses**

The Diana Project

Starting, funding and growing a new business has never been easy. The hurdles can be even higher for women, due to widespread misperceptions in the investment capital community about their qualifications, businesses and networks. In this publication, five leading consultants to women entrepreneurs offer systematic solutions to the challenges that face everyone who wants to start a new business as well as specific guidance for women facing their own set of obstacles. Unlike competitive books, this one draws on five years of original research, performed as part of the Diana Project—a massive initiative seeking to identify and quantify the obstacles to women owned businesses. The authors review both personal and strategic factors associated with funding, growth and ultimate success, including: the founder's goals and expertise; financial resources; networks; goal-setting; management team recruitment; strategy; and more. For each, they thoroughly review the nature and sources of the obstacles, why those obstacles might differ for women; and what can go wrong—or right. Most important, they offer practical, concrete strategies and solutions for every obstacle.

Additional information may be found at: <http://www.esbri.se/diana.asp>

## **Entrepreneurial Education and Training for Women: Best Practices and Recommendations along the Growth Continuum**

Project Tsunami

In the second in a series of three expert roundtables, Project Tsunami – along with co-organizers Georgia Tech, National Women's Business Council, and Women's Business Enterprise National Council – focused on the issue of entrepreneurial education and training for women. In a format similar to the other two roundtables (see summaries of those events and subsequent report elsewhere in this report), participants focused on discussing best practices, current challenges, and policy and program recommendations.

Some of the key findings included:

- There are not enough entrepreneurial education and training programs for businesses transitioning from small to midsized and from midsized to large;
- “Just in time” learning is key for all entrepreneurs;
- Entrepreneurial education includes both formal training and informal experiential learning; and
- Peer-to-peer learning and mentoring is one of the best sources of experiential learning.

Additional information may be found at:

[http://www.projecttsunami.org/docs/Entrepreneur Education and Training Report.pdf](http://www.projecttsunami.org/docs/Entrepreneur_Education_and_Training_Report.pdf)

## **Fostering High-Growth Women's Entrepreneurship: Lessons from Silicon Valley**

Project Tsunami

Growing women's entrepreneurship across the spectrum is key to a thriving economy, both at the national and global level. In particular, the High-Growth Women Entrepreneurial sector has the potential to create hundreds of thousands of jobs, not only in the United States but internationally.

Preparation for the OECD Accelerating Women's Entrepreneurship Forum in Istanbul in June 2004 offered a unique opportunity to pull together leaders who play a key role in the national high-growth sector—particularly from high-growth ecosystems such as the Silicon Valley. In convening these high-

growth leaders, the objective was to discuss and capture policy recommendations, best practices, and requirements to accelerate women's entrepreneurship in the U.S. This was the third in a series of three expert roundtable events convened by Project Tsunami, and co-organized by the National Women's Business Council, Stanford University and the Women's Business Enterprise National Council. (See summaries of the other two events and subsequent report elsewhere in this report.)

Initial findings from the interviews led to four general analysis frameworks used at the Roundtable:

- Supporting elements must exist to create an environment that encourages and rewards. We refer to these as *contextual* or *environmental* preconditions;
- Certain individual preconditions can better equip high-growth entrepreneurs for success, particularly if female;
- Though not necessarily linear, there appear to be clear "phases" over the course of building a business, each with its own challenges and potential best practices; and
- Know-how and learning loops shared among many participants in the process can produce an environment that improves overall odds of success.

Additional information may be found at:

[http://www.projecttsunami.org/docs/High\\_Growth\\_Entrepreneurs\\_Report.pdf](http://www.projecttsunami.org/docs/High_Growth_Entrepreneurs_Report.pdf)

## **Gatekeepers of Venture Growth: The Role and Participation of Women in the Venture Capital Industry**

The Diana Project

Women represent less than 10 percent of high-level venture capitalists, and they have been leaving the industry at twice the rate of men, according to this study, the latest report of the Diana Project, a multi-year, multi-university study of women business owners and business growth opportunities. The research ultimately seeks to determine whether having more women in decision-making roles in the venture capital industry would provide greater access to women entrepreneurs who seek funding.

Women led 28 percent of all U.S. businesses in 2002, employing more than 10 million and generating \$1.5 trillion in sales. Yet female entrepreneurs historically have received a disproportionately low share of available venture capital, as little as 4 to 9 percent.

Specifically, for the period from 1995 to 2000, the Diana researchers looked at: where high-level women VCs were in the industry; their influence in decision-making within their firms; and the extent to which they increased the flow of women-led deals to their partnerships. Among their key findings: in 1995, women represented 10 percent of management-track venture capitalists, falling slightly to 9 percent in 2000, despite significant growth in the industry.

Only 27 percent of venture capital partnerships had females in management in 1995; by 2000, that number had fallen to 25 percent, and most of these managers were the only key females in their firms. By 2000, 64 percent of women who had been VCs in 1995 had left the industry, while just 33 percent of male VCs had left the field during that same time period.

Additional information may be found at: [http://www.kauffman.org/pdf/Diana\\_2004.pdf](http://www.kauffman.org/pdf/Diana_2004.pdf)

**GEM Global Entrepreneurship Monitor: United States of America 2003 Executive Report**  
Babson College and the Kauffman Foundation

The Global Entrepreneurship Monitor (GEM) project is a unique, large-scale, long-term project developed jointly by Babson College and London Business School with the sponsorship of the Ewing Marion Kauffman Foundation. Started with 10 countries in 1999, the GEM consortium now includes more than 40 countries worldwide. From its inception, GEM was launched to answer three key questions:

- Does the level of entrepreneurial activity vary between countries and, if so, by how much?
- Are differences in entrepreneurial activity associated with national economic growth?
- What national characteristics are related to differences in entrepreneurial activity?

After two years of decline, entrepreneurial activity in the United States increased from 10.5 percent in 2002 to 11.9 percent in 2003. The United States exhibits the seventh highest Total Entrepreneurial Activity rate (TEA) among the 31 countries surveyed in the GEM study and the highest TEA rate among the G7 countries. Also, in 2003, 9.1 percent of Americans were starting a new business to pursue opportunities that would improve their condition, while only 1.7 percent were starting a new business due to the lack of alternative job opportunities.

In addition to the behavior of nascent (start-up) entrepreneurs and baby businesses (businesses less than 42 months old), an important component of a country's entrepreneurial capacity is represented by the attitude of its existing firms. The United States has a total Firm Entrepreneurial Activity (FEA) rate of 2.4 percent, the tenth highest across all GEM countries. Overall, the United States continues to be a very entrepreneurial nation and the leader among the G7 countries.

Additional information may be found at:

<http://www.gemconsortium.org/download/1096476897281/GEMUSReport8.5x11.pdf>

**A Governor's Guide to Strengthening State Entrepreneurship Policy**

NGA Center for Best Practices

This guide explains how governors can establish and implement policies that will support the growth of entrepreneurial firms in their states. Entrepreneurial growth companies—often referred to as “gazelle” businesses—account for a significant percentage of new job creation and are the catalysts for cluster-driven economic development. State strategies to address the unique needs of these firms increasingly are an important economic development tool.

Despite their importance to the economy, entrepreneurial firms often are not well-supported by government economic development strategies. Lack of knowledge regarding their economic contributions and misunderstandings of their nature and needs have in the past undermined state efforts to support them.

The information in this guide stems from a two-year NGA Center for Best Practices State Policy Academy on Entrepreneurship, supported by the Ewing Marion Kauffman Foundation. This academy convened a select group of state policy teams to address means of enhancing entrepreneurial capacity. These teams met with experts on entrepreneurial development, NGA Center staff, and other policy professionals to craft state-specific strategies in support of entrepreneurial growth.

Additional information may be found at:

<http://www.nga.org/cda/files/0402GOVGUIDEENTREPRENEUR.pdf>

## **The Informal Economy: Making It in Rural America**

FIELD (The Microenterprise Fund for Innovation, Effectiveness, Learning and Dissemination)

This study summarizes and reflects on the experiences and perceptions of 42 low-income individuals who work informally in western, rural Nebraska, and most directly focuses on the experiences of 29 of them who are low income. Overall, the research is designed to answer the following questions:

- What is the nature and scale of the informal economy in the United States?
- How do microenterprises operate within the informal economy?
- What are the implications for practice? Could informal entrepreneurs be potential clients for microenterprise services? And, if so, what would be required to help them grow their businesses?
- What are the implications for policy? Are there specific governmental policies and/or regulations that might be changed to facilitate informal entrepreneurs' growth and ultimate movement toward the formal economy?

For the purpose of this study, the informal economy is defined as that component of the overall market in which enterprises, employers and self-employed individuals engage in legal but unregulated activities. While they do not comply with standard business practices, taxation regulations and/or other business reporting requirements, they are otherwise not engaged in overtly criminal activity. It includes both employed and self-employed workers; cash is the most common medium of exchange; and inferior work conditions are commonplace for workers.

Complementing this study is a literature review prepared by staff of the Institute for Social and Economic Development (ISED) and the Aspen Institute's FIELD program, and two studies of Latino and African American participation in the informal economy, the first prepared by FIELD and the second prepared by ISED.

Additional information may be found at: [http://fieldus.org/publications/IE\\_Rural.pdf](http://fieldus.org/publications/IE_Rural.pdf)

## **Launching Women-Owned Firms: A Longitudinal Study of Women's Business Center Clients** Center for Women's Business Research

This three-year study provides evidence that the services offered by Women's Business Centers strengthened the business skills of women starting new ventures, and that their businesses grew during the course of the multi-year study. The study followed women business owners who were clients of four Women's Business Centers from January 2001 to October 2003. The National Women's Business Council was one of four underwriters of this study.

Overall, the women entrepreneurs reported a substantial increase in their key business skills. The ability to describe business competition showed statistically significant improvement. Improvement also was observed in key skills such as having a clear business vision and detailed financial plan, describing one's average customer, knowing how to seek business capital, and using business skills in other areas of one's life.

The study found the strongest relationship between frequent visits to the Business Centers and the development of skills in the areas of pricing of goods and services, writing a business plan and ability to expand markets. Skill development was positively related to actual application of business skills; women who experienced strong skill development also reported increases in their use of these skills in

operating or planning their businesses.

Additional information may be found at: <http://www.womensbusinessresearch.org/pressreleases/8-10-2004/8-10-2004.htm>

### **The Leading Edge: Women-Owned Million-Dollar Firms**

Center for Women's Business Research

Women are demonstrating their business savvy and financial sophistication by building substantial and growing businesses that generate one million dollars or more in annual revenues. Women-owned businesses that generate a million dollars or more in revenue distinguish themselves through their use of multiple funding sources, sophisticated financial management practices, and use of technology.

Women- and men-owned businesses with revenues at or exceeding a million dollars have key differences despite sharing business goals and practices. Women are less likely than their men counterparts to use credit and equity financing and are more likely to rely on the Internet and e-commerce to grow their businesses.

The study specifically explores the characteristics, experiences and business practices of women-owned firms with \$1 million or more in revenues and compares them to women-owned businesses that have not reached the million-dollar revenue mark.

Additional information may be found at: <http://www.womensbusinessresearch.org/pressreleases/3-17-2004/3-17-2004.htm>

### **New Strategies: Increasing Women Entrepreneurs' Access to Corporate, Government and International Markets**

Project Tsunami

This report summarizes the outcome of an Experts' Roundtable hosted by the U.S. Department of Commerce, and was the first in a series of three meetings convened by Project Tsunami, in collaboration with the National Women's Business Council (NWBC) and the Women's Business Enterprise National Council (WBENC), and supported by the Ewing Marion Kauffman Foundation and IBM. The roundtable was designed to explore challenges, recommendations, resources and best practices, and to develop new strategies for increasing women entrepreneurs' access to key markets: corporate, government and international. (See summaries of the other two events and subsequent report elsewhere in this report.)

From the 17 facilitated break-out discussions throughout the day, several themes emerged regarding common needs—and common responsibilities—in each area. Regardless of whether the focus was on access to corporate markets, Federal government markets or international markets, there was general agreement that there should be:

- A more widespread effort to communicate and do better outreach to the women's business community;
- More distillation of information—in most cases there is enough information to be had. In fact, often too much unfiltered information is available, and it is hard to tell good information from bad information;
- Better coordination among program providers, especially government agencies;
- Leadership from the top of the organization—whether it be a government agency or a large corporation;

- Assistance “down the pipeline,” in addition to help “getting in the door;” and
- More dialogue between program providers (government, corporate leadership) and the women’s business community.

There were also extensive discussions about the important role that women’s business associations and other entrepreneurial support organizations can and should play and about the vital role that women business owners themselves have to play in gaining access to markets and in helping other women entrepreneurs do so as well.

Additional information may be found at:

[http://www.projecttsunami.org/docs/Access\\_to\\_Markets\\_Report.pdf](http://www.projecttsunami.org/docs/Access_to_Markets_Report.pdf)

### **Poll from the National Association for the Self-Employed**

National Association for the Self-Employed (NASE)

Buffeted by a challenging economy, an uncertain job market and a heightened focus on home and family post 9-11, a new poll shows that more women are turning to self-employment as a strategy for navigating life. The survey shows that start-ups of women-owned businesses have grown by double digits annually from 2000-2003, significantly outpacing growth in the 1990s and out-numbering men-owned start-ups by nearly a 2-to-1 ratio in 2003.

The poll shows that women increasingly are taking stock of the broader job market and economic climate and electing to set up shop—often at home—in pursuit of more control, greater independence and a better balance of work, family and community stewardship. Adding to the equation are technology advancements and accepted workplace trends that enable individuals to work virtually from any location or office configuration.

Additional information may be found at:

[http://news.nase.org/nase\\_about/PressRelease.asp?PRID=65](http://news.nase.org/nase_about/PressRelease.asp?PRID=65)

### **Promoting Entrepreneurship Amongst Women**

European Commission

This project aims at the identification and evaluation of national measures related to start-ups, information/advice, funding, training, mentoring and networks concerning the promotion of female entrepreneurship. These measures have been evaluated and some cases of good practices have been identified.

Research has shown that the percentage of female entrepreneurs in Europe still remains low in relation to that of male entrepreneurs and to the percentage of women in the population. The creative and entrepreneurial potential of women is a latent source of economic growth and new jobs and should be encouraged.

Research has shown as well that women face a number of difficulties in establishing and maintaining businesses. Although most of these difficulties are common to both genders, in many cases they tend to be more significant for female entrepreneurs. This is due to factors such as a poor business environment, the choice of business types and sectors, information gaps, lack of contacts and access to networking, gender discrimination and stereotypes, weak and inflexible supply of childcare facilities, difficulties in reconciling business and family obligations, as well as differences in the way women and men approach entrepreneurship.

To facilitate the creation of businesses by women, the EEA Member states (European Union and most European Free Trade Area countries) have taken various measures addressing issues such as start-ups, funding, training, mentoring, information/advice and networks.

Additional information may be found at:

<http://europa.eu.int/comm/enterprise/entrepreneurship/craft/craft-women/bestproject-women.htm>

### **The Report of the Prime Minister's Task Force on Women Entrepreneurs**

Prime Minister's Task Force on Women Entrepreneurs

This report, released by the Prime Minister's Task Force on Women Entrepreneurs, calls on the federal government to create a new Office of Women's Business Ownership and to expand its programs for women entrepreneurs across Canada. The Task Force recommends that women entrepreneurs have improved access to financial support as well as government procurement and export opportunities. It asks the government to grant maternity benefits to entrepreneurs and to support more research on women entrepreneurs and women's entrepreneurship. The Report also outlines recommendations to improve and extend training and development programs for women, to promote women entrepreneurs both nationally and internationally, and to encourage and train women entrepreneurs to be export ready.

The Task Force, created at the request of the Prime Minister in November 2002, heard from more than a thousand woman entrepreneurs across the country. Its report documents that there are more than 821,000 women entrepreneurs in Canada, who annually contribute in excess of \$18 billion to Canada's economy. Their numbers have increased more than 200% over the past 20 years and today, they represent the fastest growing sector in our economy. Yet, women entrepreneurs continue to encounter unique obstacles in achieving business success.

Additional information may be found at:

[http://www.liberal.parl.gc.ca/entrepreneur/pr\\_details.asp?lang=en&pubID=452](http://www.liberal.parl.gc.ca/entrepreneur/pr_details.asp?lang=en&pubID=452)

### **Report on the Women's Enterprise Study Visit to the USA**

PROWESS

This report summarizes the experience of a group of key individuals from PROWESS, Government departments, the Regional Development Agencies, and the Royal Bank of Scotland Group, who visited leading players in the U.S. to see what could be learnt. In addition to the Community Business Partnership's (CBP) Women's Business Center (WBC), the delegates were hosted by the Northern Virginia Chapter of the National Association of Woman Business Owners (NAWBO NOVA). Invited special guests included the manager for Virginia's Women Business Enterprise (WBE) Certification program, and Patricia Sands, CEO of Spill-Guard, LLC, who spoke about the emergence of her successful business under the WBC's guidance.

The report discusses strategies and progress in the U.S. and shares reflections on what the UK can learn from women's enterprise development in the U.S.

Additional information may be found at: [www.prowess.org.uk](http://www.prowess.org.uk)

## **Taking an Idea to Market: How to Turn Your Vision into a Successful Business Venture**

National Association of Women Business Owners (NAWBO)

Responding to an ongoing demand for practical, actionable advice on how to start and run a successful business, this new book from the National Association of Women Business Owners (NAWBO) covers topics ranging from market research and developing a business plan to financing options and protecting your business through copyrights and incorporation. Successful women entrepreneurs and industry experts share their advice and expertise, and explain how women business owners can carve out a unique market position. Case studies highlight best practices and the experiences of NAWBO members in starting and growing their businesses.

This book is the first in a three-book series to be published. The other books will be published in the third/fourth quarter of 2004 and will address business financing and how women can make a smooth transition from the corporate world into entrepreneurship.

Additional information may be found at: <http://www.nawbo.org/>

## **2004 Facts on Women-Owned Businesses: Trends in the U.S. and 50 States**

Center for Women's Business Research

This biennial update on the state of women's entrepreneurship shows that women own a 50 percent or greater stake in nearly half of all privately-held businesses in the United States and that these businesses spend more than half a trillion dollars on payroll and benefits. The report documents the increasingly vital contribution of women-owned firms to the economy by delineating the growth in number, revenues and employment as well as providing, for the first time, estimates of these firm's business-related expenditures.

As of 2004, there are an estimated 10.6 million privately-held firms in the U.S. that are 50 percent or more women-owned, accounting for nearly half (48%) of all privately-held firms. These firms generate \$2.46 trillion in sales and employ 19.1 million people nationwide.

This is the most comprehensive report on the state of women's entrepreneurship since the Center began releasing this data twelve years ago. The report provides the profile of all privately-held firms which are 50 percent or more women-owned as well as segment breakouts of the 50-50 women-owned firms and the majority (51 percent or more) women-owned firms.

Additional information may be found at: <http://www.womensbusinessresearch.org/pressreleases/4-28-2004/4-28-2004.htm>

## **Venture Funding for Women Entrepreneurs**

Growthink Research and Re:invention Inc.

This report provides a detailed profile of women-led, VC-funded, privately-held business enterprises. Analysis conducted by Growthink Research in partnership with re:invention, reveals the gaps between women-led and male-led venture capital funded business ventures. Eighty-four (84) women-led companies in the U.S. received \$783.8 million of venture capital (4.5 percent of all funded firms, 4.2 percent of all venture capital dollars). More than 44 percent of the female CEOs worked in health care-oriented firms.

The 2004 Venture Funding for Women Entrepreneurs Report is based on a comprehensive analysis of 1,860 companies that raised more than \$19 billion of venture capital in 2003. This 400-page study

identifies and profiles 84 women-led funded ventures and more than 670 funded companies with women executives – and draws points of comparison to male-led funded businesses.

Additional information may be found at: <http://www.growthinkresearch.com/genderreport.htm>

### **Women's Empowerment, Gender Equality, and the Millennium Development Goals**

The Women's Environment and Development Organization

This information and action guide aims to bring an action-oriented gender perspective to the United Nation's Millennium Development Goals (MDGs). It persuasively uses statistics and analysis to demonstrate how gender equality is a necessary crosscutting issue to be applied to each of the eight MDGs. The guide also includes advocacy strategies for using the MDGs to push for implementation of global policy promises to women and resources for additional information.

Additional information may be found at: [http://www.wedo.org/publicat/MDG\\_toolkit1.pdf](http://www.wedo.org/publicat/MDG_toolkit1.pdf)

### **Women-Owned Businesses in 2004: Trends in the Top 50 Metropolitan Areas**

Center for Women's Business Research

Women-owned businesses increasingly are driving the economic health of the top 50 metropolitan areas through job creation and generating revenues. The number of women-owned businesses in the top 50 metropolitan statistical areas (MSAs) continues to grow faster than the economy in general. The 5.1 million privately-held, 50 percent or more women-owned firms located in the top 50 MSAs employ 9.5 million people and generate \$1.3 trillion in annual sales.

This report is part of the Center's biennial update on women-owned firms. In April, the Center released its most up-to-date numbers on women's business ownership in the United States and 50 states. The final piece of the 2004 biennial update, the numbers for women business owners of color, will be released in the fall.

The report focuses, for the first time ever, on three categories of privately-held, women-owned businesses: those businesses that are equally (50/50) women- and men owned; those that are 51 percent or more women-owned; and the category that encompasses the first two categories, those that are 50 percent or more women-owned. These new categories allow for a more complete picture of the impact of women on business ownership throughout the country.

Additional information may be found at: <http://www.womensbusinessresearch.org/pressreleases/9-20-2004/9-20-2004.htm>

### **Worth the Risk: Women Business Owners and Growth Capital**

Center for Women's Business Research

This study, focusing for the first time on women business owners' attitudes towards risk taking, shows that women business owners are more willing than the general population to take financial risks.

The study compares women who currently are seeking, preparing to seek or have sought growth capital ("expanders") with those who never have sought growth capital ("non-expanders"). It found that women who want to substantially expand their businesses are willing to take the risks necessary to obtain financing, and two-thirds of capital-seekers have been 100 percent successful in previous efforts to obtain the growth capital they sought.

The survey also shows that women have a solid base of training and experience that can be called upon when seeking expansion capital. The majority of the respondents (62%) have some kind of training in business finance and almost twenty percent have an MBA. Half of all expanders have previous entrepreneurial experience.

Additional information may be found at: <http://www.womensbusinessresearch.org/pressreleases/6-30-2004/6-30-2004.htm>

## Appendix A: Council Mission and Statutory Authority

### Council Mission

The National Women's Business Council is a bi-partisan federal government council created to serve as an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners. Members of the Council are prominent women business owners and leaders of women's business organizations.

The National Women's Business Council is committed to:

- **conducting** research on issues of importance to women business owners and their organizations,
- **communicating** these findings widely,
- **connecting** the women's business community to public policy makers and to one another, and
- providing a platform for **change** in order to expand and improve opportunities for women business owners and their enterprises – from start-up to success to significance.

### Statutory Authority: Women's Business Ownership Act of 1988 (Public Law 100-533, as amended in 2000 by Public Law 106-554)

Sec. 405. Establishment of the National Women's Business Council.

There is established a council to be known as the National Women's Business Council, which shall serve as an independent source of advice and policy recommendations to the Interagency Committee, to the Administrator through the Assistant Administrator of the Office of Women's Business Ownership, to the Congress, and to the President.

Sec. 406. Duties of the Council.

(a) In general.--The Council shall advise and consult with the Interagency Committee on matters relating to the activities, functions, and policies of the Interagency Committee, as provided in this title. The Council shall meet jointly with the Interagency Committee at the discretion of the chairperson of the Council and the chairperson of the Interagency Committee, but not less than biannually.

(b) Meetings.--The Council shall meet separately at such times as the Council deems necessary. A majority of the members of the Council shall constitute a quorum for the approval of recommendations or reports issued pursuant to this section.

(c) Recommendations.--The Council shall make annual recommendations for consideration by the Interagency Committee. The Council shall also provide reports and make such other recommendations as it deems appropriate to the Interagency Committee, to the President, to the Administrator (through the Assistant Administrator of the Office of Women's Business Ownership), and to the Committees on Small Business of the Senate and the House of Representatives.

(d) Other duties.--The Council shall--

- (1) review, coordinate, and monitor plans and programs developed in the public and private sectors, which affect the ability of women-owned business enterprises to obtain capital and credit;
- (2) promote and assist in the development of a women's business census and other surveys of women-owned businesses;

- (3) monitor and promote the plans, programs, and operations of the departments and agencies of the Federal government which may contribute to the establishment and growth of women's business enterprise;
  - (4) develop and promote new initiatives, policies, programs, and plans designed to foster women's business enterprise;
  - (5) advise and consult with the Interagency Committee in the design of a comprehensive plan for a joint public-private sector effort to facilitate growth and development of women's business enterprise;
  - (6) not later than 90 days after the last day of each fiscal year, submit to the President and to the Committee on Small Business of the Senate and the Committee on Small Business of the House of Representatives, a report containing--
    - (A) a detailed description of the activities of the council, including a status report on the Council's progress toward meeting its duties outlined in subsections (a) and (d) of section 406 [this note];
    - (B) the findings, conclusions, and recommendations of the Council; and
    - (C) the Council's recommendations for such legislation and administrative actions as the Council considers appropriate to promote the development of small business concerns owned and controlled by women.
- (e) Form of Transmittal.--The information included in each report under subsection (d) [of this note] that is described in subparagraphs (A) through (C) of subsection (d)(6), shall be reported verbatim, together with any separate additional, concurring, or dissenting views of the Administrator.

#### Sec. 407. Membership of the Council.

- (a) Chairperson.--The President shall appoint an individual to serve as chairperson of the Council, in consultation with the Administrator. The chairperson of the Council shall be a prominent business woman who is qualified to head the Council by virtue of her education, training, and experience.
  - (b) Other members.--The Administrator shall, after receiving the recommendations of the Chairman and the Ranking Member of the Committees on Small Business of the House of Representatives and the Senate, appoint, in consultation with the chairperson of the Council appointed under subsection (a), 14 members of the Council, of whom--
    - (1) 4 shall be--
      - (A) owners of small businesses, as such term is defined in section 3 of the Small Business Act [15 U.S.C. 632]; and
      - (B) members of the same political party as the President;
    - (2) 4 shall--
      - (A) be owners of small businesses, as such term is defined in section 3 of the Small Business Act [15 U.S.C. 632]; and
      - (B) not be members of the same political party as the President; and
    - (3) 6 shall be representatives of women's business organizations, including representatives of women's business center sites.
- (c) Diversity.--In appointing members of the Council, the Administrator shall, to the extent possible, ensure that the members appointed reflect geographic (including both urban and rural areas), racial, economic, and sectoral diversity.
- (d) Terms.--Each member of the Council shall be appointed for a term of 3 years.
- (e) Other Federal service.--If any member of the Council subsequently becomes an officer or employee of the Federal government or of the Congress, such individual may continue as a member of the Council for not longer than the 30-day period beginning on the date on which such individual becomes such an officer or employee.
- (f) Vacancies.--

(1) In general.--A vacancy on the Council shall be filled not later than 30 days after the date on which the vacancy occurs, in the manner in which the original appointment was made, and shall be subject to any conditions that applied to the original appointment.

(2) Unexpired term.--An individual chosen to fill a vacancy shall be appointed for the unexpired term of the member replaced.

(g) Reimbursements.--Members of the Council shall serve without pay for such membership, except that members shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred by them in carrying out the functions of the Council, in the same manner as persons serving on advisory boards pursuant to section 8(b) of the Small Business Act [section 637(b) of the this title].

(h) Executive director.--The Administrator, in consultation with the chairperson of the Council, shall appoint an executive director of the Council. Upon the recommendation by the executive director, the chairperson of the Council may appoint and fix the pay of 4 additional employees of the Council, at a rate of pay not to exceed the maximum rate of pay payable for a position at GS-15 of the General Schedule. All such appointments shall be subject to the appropriation of funds.

(i) Rates of pay.--The executive director and staff of the Council may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and except as provided in subsection (e), may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of such title relating to classification and General Schedule pay rates, except that the executive director may not receive pay in excess of the annual rate of basic pay payable for a position at ES-3 of the Senior Executive Pay Schedule under section 5832 of title 5, United States Code.

#### Sec. 408. Definitions.

For purposes of this title--

(1) the term 'Administration' means the Small Business Administration;

(2) the term 'Administrator' means the Administrator of the Small Business Administration;

(3) the term 'control' means exercising the power to make policy decisions concerning a business;

(4) the term 'Council' means the National Women's Business Council, established under section 405;

(5) the term 'Interagency Committee' means the Interagency Committee on Women's Business Enterprise, established under section 401;

(6) the term 'operate' means being actively involved in the day-to-day management of a business;

(7) the term 'women's business enterprise' means--

(A) a business or businesses owned by a woman or a group of women; or

(B) the establishment, maintenance, or development of a business or businesses by a woman or a group of women; and

(8) the term 'women-owned business' means a small business which a woman or a group of women--

(A) control and operate; and

(B) own not less than 51 percent of the business.

#### Sec. 409. Studies and Other Research.

(a) In general.--The Council may conduct such studies and other research relating to the award of Federal prime contracts and subcontracts to women-owned businesses, to access to credit and investment capital by women entrepreneurs, or to other issues relating to women-owned businesses, as the Council determines to be appropriate.

(b) Contract authority.--In conducting any study or other research under this section, the Council may contract with one or more public or private entities.

#### Sec. 410. Authorization of Appropriations.

(a) In general.--There is authorized to be appropriated to carry out this title \$1,000,000, for each of fiscal years 2001 through 2003, of which \$550,000 shall be available in each such fiscal year to carry out section 409 [of this note].

(b) Budget review.--No amount made available under this section for any fiscal year may be obligated or expended by the Council before the date on which the Council reviews and approves the operating budget of the Council to carry out the responsibilities of the Council for that fiscal year.

[Section 409 repealed, sections 410 and 411 redesignated as 409 and 410, and amended by Pub.L. 106-554, § 1(a)(9) [Title VII, § 703 to 705], Dec. 21, 2000, 114 Stat. 2763, 2763-\_\_\_\_.]

## Appendix B: Council Members

Following is a listing of the Council members who served during fiscal year 2004.



**Chair**  
**Marilyn Carlson Nelson**  
**Chairman/CEO**  
**Carlson Companies, Inc.**

Marilyn Carlson Nelson is chairman and chief executive officer of one of the largest privately held companies in the United States. Carlson Companies is the parent corporation of a global group of integrated companies specializing in business and leisure travel, hotel, restaurant, cruise and marketing services. With headquarters in Minneapolis, Minnesota, Carlson-owned and franchised operations employ about 190,000 people around the world. Among the names in the Carlson family of brands and services are: Carlson Marketing Group®, Peppers and Rogers Group®, Carlson Wagonlit Travel®, CW Government Travel, Regent® International Hotels, Radisson® Hotels & Resorts, Park Plaza® Hotels & Resorts, Country Inns & Suites By Carlson®, Park Inn® hotels, Results Travel, Cruise Holidays, SeaMaster Cruises, SinglesCruise.com, Radisson Seven Seas Cruises®, and T.G.I. Friday's® and Pick Up Stix® restaurants.

In 2004, *Forbes* magazine selected Marilyn as one of “The World’s 100 Most Powerful Women.” She is a regular on *Fortune* magazine’s list of the Most Powerful Women in Business and has been selected by *BusinessWeek* as one of the Top 25 Executives in Business. In addition, she has been ranked by *Travel Agent* magazine as “The Most Powerful Woman in Travel” annually since 1997.

Marilyn is a member of the International Business Council of the World Economic Forum and in 2004 co-chaired the forum's annual meeting in Davos, Switzerland. In 1996, she served as a delegate to the White House Conference on Tourism, and as a board member of the USA’s National Tourism Organization from 1996-1998. In 2002, she was appointed by President George W. Bush to chair the National Women’s Business Council. The council serves as an independent source of advice and counsel to the President and Congress on public-policy issues that support women business owners.

Outside of her industry, Marilyn serves on the boards of Exxon Mobil Corporation and the Mayo Clinic Foundation. Marilyn holds the Woodrow Wilson Award for Corporate Citizenship from the Woodrow Wilson Center for International Scholars. At the University of Minnesota, she serves on the Board of Overseers of the Curtis L. Carlson School of Management and on the Executive Advisory Board of the School’s Juran Center for Leadership in Quality.

The king and queen of Sweden bestowed the Swedish-American of the Year Award upon Marilyn in 2003. In 1982, she was awarded the Royal Order of the North Star by His Majesty King Carl XVI Gustaf of Sweden, and in 1983, the Order of the White Rose from Finland President Martti Ahtisaari.

A graduate of Smith College with a degree in international economics, Marilyn attended the Sorbonne in Paris and the Institute des Hautes Etudes Economiques Politiques in Geneva, Switzerland, to study political science and international economics.

From 2001-2004, Carlson Companies was named to the 100 Best Companies for Working Mothers list by *Working Mother* magazine, and in 2002, the company was named one of the 100 best companies to work for by *Fortune*.

## Women Business Owners



**Jean Johnson**  
*President and CEO*  
**LegalWATCH**

Jean Johnson is President and Chief Executive Officer of LegalWATCH, a preventive law company that she formed in 1997 after working for a Fortune 50 company, the United States Department of Justice and an international law firm. She uses the knowledge and expertise she acquired practicing law to help companies avoid mistakes that can often force them into settlements or litigation. Johnson has conducted numerous training courses, spearheaded governmental audits, designed compliance programs and negotiated settlements with third parties and governmental regulators across the United States.

In addition to her Juris Doctorate Degree, Johnson holds a Masters Degree in Energy, Environmental and Natural Resource Law, a Bachelor of Science Degree in Business Administration and an Associate Degree in Criminal Justice. Johnson is a Past President of the Houston Lawyers Association and Past Chair of the African American Law Section of the State Bar of Texas. She serves on the National Bar Association's Board of Governors as a Board Member-at-Large and is on the Houston Minority Business Council and Women Business Enterprise Alliance Board of Directors. She also represents Halliburton Energy Services on the Women Business Enterprise National Leadership Forum.



**Laurie McDonald Jonsson**  
*President and CEO*  
**Stellar International**

Laurie McDonald Jonsson is a prominent Seattle businesswoman with a strong personal commitment to women's leadership issues. She works tirelessly to empower female executives and entrepreneurs internationally, focusing on what she terms "commerce with a conscience." Since 1999, McDonald Jonsson has conceived and organized, on a yearly basis, delegations with women leaders in business and public service to central Europe, Scandinavia, the Baltics, Cuba and Africa.

Her involvement in the Northwest business community includes being the Founding Director of the publicly traded Commerce Bank, as well as Expedia.com. She is the Founding Chair of the Center for Women & Democracy at the University of Washington and the Founding President of the Washington state Women's Forum. On a national level, she is a former Board Member of the International Women's Forum, a Leading Woman Entrepreneur of the Year award recipient, member of the Women's Leadership Board at Harvard's Kennedy School of Government, and member of The Committee of 200. In 2003, Laurie was awarded a Presidential appointment to the Board of the National Women's Business Council in Washington, D.C.

As one of the first women in the cruise ship business, she directed the operations of Sundance and Admiral Cruises as Co-Founder and Senior Vice President. Currently, she owns Stellar International, an investment company focusing on a wide range of global entrepreneurial ventures. In addition, McDonald Jonsson owns M-W Farms, LLC, a 500-acre working farm and vineyard. She and her husband, Lars Jonsson, live in the Seattle area with their three children.



**Karen Kerrigan**  
*President and CEO*  
**Women Entrepreneurs Inc.**

Karen Kerrigan is president and CEO of Women Entrepreneurs Inc. (WE Inc.) As a well-known small business advocate, she has developed relationships with key individuals in media, government and the private sector that have led to substantive initiatives to help America's entrepreneurial sector. Kerrigan founded the Small Business Survival Committee in 1994. Now known as the Small Business and Entrepreneurship Council, the organization is a prominent and respected small business advocacy group with more than 70,000 members nationwide ([www.sbecouncil.org](http://www.sbecouncil.org)).

As a small business owner, Kerrigan has a variety of clients in the marketing, communications, and the financial services industry, including WomanTrend, where she serves as managing editor of the firm's newsletter WomenTrends. Kerrigan testifies before Congress on issues that impact American entrepreneurship. She has appeared before various U.S. Congressional Committees, as well as commissions at the federal and state level. Her syndicated column, "Small Business Briefing," has appeared in the American City Business Journals for eight years. She participated in the President's Economic Forum in August of 2002 where she served as guest presenter of the "Small Business-Smart Regulation" working session. Kerrigan helped to spearhead the "Women Entrepreneurship in the 21st Century," a series of five conferences, where more than 10,000 women gathered to network and discuss issue concerns with national political and policy leaders.



**Claudia Laird**  
*Vice President*  
**Ability Center**

Claudia T. Laird has enjoyed a dynamic management career providing operating, technical, strategic, and business leadership to manufacturing companies. Experienced in both turnaround and high-growth corporate settings, Laird has been successful in identifying and capitalizing on critical development phases, creating market-driven synergies, and generating revenue in diversified manufacturing environments. Laird is notably proficient in the management of multi-unit, international manufacturing operations. In 1979, Laird brought her innovative entrepreneurial spirit and manufacturing expertise to LIDCO, Inc., a subsurface drainage pipe manufacturing and construction company with more than 100 employees in the U.S. and Mexico. Over a seven-year period, Laird increased sales from \$2 million to \$8 million. As Chief Operating Officer of LIDCO, Laird was able to effect changes in the manufacturing process, resulting in a 52 percent increase in monthly production output.

In 2002, Laird joined Ability Center, a company dedicated to enhancing the quality of life through increased mobility. Ability Center is headquartered in San Diego with additional locations in Orange County and Las Vegas. Ability Center offers a full line of accessible vans, wheelchairs, adaptive driving equipment and home care medical supplies. Laird is also board member of various civic and non-profit organizations, the Past President of the National Association of Women Business Owners, and the recipient of the BRAVO Award in recognition of her service to the business community.



**Sheri L. Orlowitz**  
*Founder, Chairman & CEO, Shan Industries, LLC*  
*Founder & Owner, OrloVon, LLC*

Sheri L. Orlowitz was born in Philadelphia and raised a child of the East Coast, living in Miami, Philadelphia and New York while learning from her family both entrepreneurial skills and a tradition of philanthropy. Orlowitz had an early education in a family copper and commodities business, followed by an acting and modeling career and then several successful years of law practice. She currently leads one of the few majority women-owned holding companies that acquires and operates manufacturing businesses. She is also a determined advocate for children.

In 1993, Orlowitz secured the bulk of financing necessary to fund the highly leveraged buyout of Magnetic Data Technologies/DBI, a \$60 million manufacturing group with domestic and international holdings in computer hardware repair and manufacture. She enthusiastically traded the security of her successful legal career for the risks of the business world, agreeing to become CFO and eventually COO of DBI. Currently, Orlowitz is Founder, Principal Owner, Chairman and CEO of Shan Industries, LLC, a holding company headquartered in Washington, D.C., which operates Thermodynamics, a rotational molding company with facilities in Oklahoma and Georgia, and Accurate Forming, a metal stamping company headquartered in New Jersey. She is also founder of OrloVon LLC, a D.C. real estate development company that recently completed a 20-unit upscale condominium project in the historic Adams Morgan neighborhood and is commencing a second project in the Dupont Circle area.



**Annie Presley**  
*Principal and Owner*  
**The McKellar Group**

Annie Presley has assisted Republican candidates and not-for-profit organizations in raising more than \$400 million during her 10-year career as a professional fund raiser and political consultant. Presley is currently Principal and Owner of The McKellar Group, Inc., a fund raising and public affairs consulting group. The firm provides advice to corporate and nonprofit clients in political arenas and works closely with organizations wishing to sustain relationships in Congress and the current Administration. The McKellar Group is based in Kansas City, Missouri, and also practices in Washington, D.C., and New York City.

Most recently, Presley was a Corporate Vice President and Director of Public Affairs with UBS PaineWebber, Inc., in New York City. At PaineWebber, Presley was extremely active in building relationships with the current Administration, Congress, state legislatures, Governors and Mayors across the country. Presley also served as the National Deputy Finance Director for the "Bush for President" campaign (1999 - 2000), where she worked closely with the Campaign Finance Chairman and the National Finance Director to raise \$104 million in personal gifts. Presley worked closely with volunteer and professional fund raisers across the country through completion of the President's inaugural in January 2001. Presley was also the Finance Director for the "Missourians for Kit Bond" campaign (1990 - 1992), where a record amount (\$5.2 million) was raised for this U.S. Senator's first re-election campaign. She served on the "kitchen cabinet" to the Senator and implemented the first ever Missouri major donor program to obtain legal maximum amounts from donors.



**Susan Wilson Solovic**  
**CEO**  
**SBTV**

Susan Wilson Solovic is the CEO of SBTV.com, the Nation's only online television network dedicated to the growing small business segment of the U.S. economy. Solovic began her professional career as a television news anchor and reporter for NBC and CBS affiliates. Subsequently, she joined a Fortune 100 company where she was named Vice President, Director of Corporate Marketing, of an international asset-based lending division. While working in an executive capacity, she attended Saint Louis University Law School and graduated with honors.

Solovic is the author of the popular books, "The Girls' Guide to Power and Success" and "Reinvent Your Career: Attain the Success You Deserve and Desire." Additionally, Solovic hosted and produced a series of national satellite television broadcasts for women business owners in the United States and Canada and she helped to create a targeted investing program for a national brokerage firm. Solovic has been a featured columnist with United Press International (UPI) on women's business issues. She serves on the John F. Kennedy School of Government Women's Leadership Board at Harvard University and was elected Assistant Secretary of the International Board of Directors for the Women Presidents' Organization. In 2000, she was the recipient of the U.S. Small Business Administration's Region VII Media Advocate Award and she was awarded the Columbia College Alumni Professional Achievement award in 2002.

## Women's Business Organizations



**Ann Marie Almeida**  
*President & CEO*  
**Association of Women's Business Centers**

The Association of Women's Business Centers (AWBC) represents the interests of the more than 100 non-profit women's business assistance centers throughout the United States. The Association and its members provide support services to women business owners, ranging from underserved women entrepreneurs to women securing rounds of venture capital. The vision of the Association is a world where economic justice, wealth and well-being are realized through the collective leadership and power of successful entrepreneurial women. The AWBC is represented on the Council by Ann Marie Almeida, the President and CEO of the Association. Visit [www.awbc.biz](http://www.awbc.biz) to learn more.



**Mary MacRae**  
*Past President*  
**National Association of Women Business Owners**

The National Association of Women Business Owners (NAWBO), with its 7,500 members, 76 chapters and international affiliate, Les Femmes Chefs d'Entreprises Mondiales, with members in 33 countries, propels women entrepreneurs into economic, social, and political spheres of power worldwide. Its mission is to strengthen the wealth-creating capacity of its members and promote economic development; create innovative and effective changes in the business culture; build strategic alliances, coalitions and affiliations; and transform public policy and influence opinion makers. NAWBO and its members have been active participants in local, state and federal advocacy initiatives on behalf of small business including the 1982, 1986 and 1995 White House Conferences on Small Business. Mary MacRae of Tennessee, NAWBO's Past President, is their representative on the Council. To learn more about NAWBO, visit [www.nawbo.org](http://www.nawbo.org).



**Maria Guadalupe Taxman**  
*Board Member*  
**U.S. Hispanic Chamber Of Commerce**

In 1979, a few dedicated Hispanic leaders realized the enormous potential of the Hispanic business community in the United States and envisioned the need for a national organization to represent its interests before the public and private sectors. Later that year, the United States Hispanic Chamber of Commerce (USHCC) was incorporated in the state of New Mexico, creating a structured organization aimed at developing a business network that would provide the Hispanic community with cohesion and strength. Since its inception, the USHCC has worked towards bringing the issues and concerns of the nation's more than 1 million Hispanic-owned businesses to the forefront of the national economic agenda. Maria Guadalupe Taxman, a woman business owner from St. Louis, Missouri and a member of the Chamber's National Board, is their representative on the Council. To learn more about the USHCC, visit [www.usbcc.org](http://www.usbcc.org).



**Terry Neese**  
***President & Co-Founder***  
**Women Impacting Public Policy**

Women Impacting Public Policy (WIPP) is a national, bi-partisan public policy membership organization representing more than 505,000 women in business and women business owners nationwide. Members are both individuals and members of 29 association partners. WIPP influences policy on Capitol Hill, with the Administration, and with federal agencies. WIPP was founded in 2001, and has members in all 50 states and in every Congressional district. Terry Neese is also the Chair of the Board and Founder of Terry

Neese Personnel Services in Oklahoma, with more than 1,000 temporary and 25 full-time staff members. Neese, WIPP Co-Founder and President, represents WIPP on the Council. To learn more about WIPP, visit [www.wipp.org](http://www.wipp.org).



**Dr. Marsha Firestone**  
***President***  
**Women Presidents' Organization**

The Women Presidents' Organization (WPO) is a membership and peer-to-peer mentoring organization for women whose businesses annually gross more than two million dollars. It brings together highly motivated and successful female entrepreneurs in a dynamic forum where they can share their expertise and experience. Chapters are professionally facilitated and contain no more than 25 women, to help build trust and familiarity and allow for frank discussions of the issues at the heart of their members' minds. The WPO is currently operating in 31 locations nationwide and Canada. Dr.

Firestone, the President and Founder of WPO, is their representative on the Council. To learn more about WPO, visit [www.womenpresidentsorg.com](http://www.womenpresidentsorg.com).



**Susan Bari**  
***President***  
**Women's Business Enterprise National Council**

The Women's Business Enterprise National Council (WBENC) is dedicated to enhancing opportunities for women's business enterprises. In partnership with women's business organizations throughout the United States, WBENC provides a national certification standard and an Internet accessible database of certified women's business enterprises: WBENCLink. WBENC's goal is to foster diversity in the world of commerce. Its programs and policies are designed to expand opportunities and eliminate barriers in the

marketplace for women business owners. WBENC works with representatives of corporations to encourage the utilization and expansion of supplier/vendor diversity programs. Susan Bari, WBENC's President, is their representative on the National Women's Business Council. To learn more about WBENC, visit [www.wbenc.org](http://www.wbenc.org).



## Appendix C: Council Staff

Following is a listing of the staff who served the Council during Fiscal Year 2004.



**Julie R. Weeks**  
Executive Director

Julie R. Weeks, Executive Director of the National Women's Business Council, has extensive experience in both the public and private sectors in the field of women's entrepreneurship, small business research, and political and public policy analysis.

She spent nine years at the Center for Women's Business Research leading all of their research programs and activities, and helping to establish the Center as the premier source of knowledge about women business owners and their businesses — worldwide.

Ms. Weeks has traveled extensively to conduct research, consult with corporations on expanding their knowledge of the women business owner market, and speak to groups interested in learning more about the characteristics, contributions, challenges and unique perspectives of women business owners. She has conducted research internationally on women business owners in Canada, Latin America, Europe, and Africa, and has consulted with the Asia Pacific Economic Cooperation (APEC), the Inter-American Development Bank (IADB), the International Labour Organization (ILO), and the Organization for Economic Cooperation and Development (OECD) on issues related to women's entrepreneurship. Ms. Weeks is also an accomplished speaker, having given presentations on political and public policy research topics and on topics related to entrepreneurship, business trends, and women in business.

Ms. Weeks was the Deputy Chief Counsel for Statistics and Research at the U.S. Small Business Administration from 1990 to 1993, prior to which she was Vice President for Politics and Public Affairs at Market Strategies, Inc. of Southfield, Michigan, and Vice President of Market Opinion Research of Detroit, Michigan.

Ms. Weeks has a Bachelor of Arts in political science and economics from the University of Michigan, and a Master of Arts from the University of Michigan in political science and research methodology.



**Jill A. Baker**  
Director of Research

Jill A. Baker, Director of Research for the National Women's Business Council, is an experienced research professional, with 10 years of research experience in the private and non-profit sectors. At the Council, Ms. Baker directs a research program that addresses various issues of concern to women business owners and serves as a platform for policy and program recommendations to Congress. Topics addressed in Baker's research program at the Council include: increased access to affordable health care; access to capital; access to federal contracts and international markets; and access to the information and expertise women business owners most need to succeed.

Previously, Baker served as Research Program Manager for the Center for Women's Business Research where she managed the development, execution and delivery of research projects that documented the economic and social contribution of women business owners and their enterprises worldwide. Prior to joining the Center in 2001, Ms. Baker spent seven years at Information Resources, Inc., a market research firm focusing on the consumer packaged goods (CPG) industry. Ms. Baker has a Bachelor of Arts in psychology from the University of Virginia and an MBA from Yale University's School of Management.



**Aileen M. Kishaba**  
Director of Policy Programs

Aileen M. Kishaba is the Director of Policy Programs for the National Women's Business Council. Her major areas of responsibility include managing the monthly Women's Business Connection conference calls; monitoring and reporting on legislative action on areas of interest to the Council; tracking key activities of external groups on issues and programs related to the Council; and implementing

Council policy programs with other public and private organizations.

Previously, Ms. Kishaba was the Founder and President of TTW Consulting Group where she developed short- and long-term strategic plans for small businesses. In particular, she focused on women business owners, government entities (development of grassroots organizations), nonprofits (emphasizing their role as community groups), and community groups (focusing on organizational skills, management techniques, public relations and networking). Throughout her career, Ms. Kishaba has designed and conducted seminars and courses in the following areas: Training of Trainers modules; Project Development for Impact and Results; Strategic Planning; Evaluation; Preparing USAID Training Plans; and Grassroots Strategy and Communication modules. Ms. Kishaba has served as an expert speaker at various SBA workshops and conferences, at an International Management Institute and American University conference, and at USAID conferences. Previously, she served as a legislative aide and committee clerk in the Hawaii State Legislature (both the House and Senate). Ms. Kishaba earned her B.Ed. from the University of Hawaii, Honolulu.



**Stephanie Peacock**  
Director of Communications

Stephanie A. Peacock is an experienced communications professional with a background in designing and implementing strategic campaigns for foundations, nonprofits and corporations.

At the National Women's Business Council, Ms. Peacock's chief responsibilities include creating and executing a strategic communications strategy to position the Council as an independent and authoritative voice for women business owners on matters of economic importance. She conducts message development for the Council and oversees implementation of targeted activities in order to reach the Council's many audiences. She is also directly responsible for the Council's Web site ([www.nwbc.gov](http://www.nwbc.gov)), [Womenbiz.gov](http://www.womenbiz.gov) ([www.womenbiz.gov](http://www.womenbiz.gov)), informational materials and speaking engagements. Ms. Peacock previously served as the Director of Communications and Marketing for the Center for Women's Business Research. While at the Center, she transformed the Center's communications activities and sought new ways to reach and develop relationships with new audiences. Prior to her position at the Center, Ms. Peacock was a marketing executive with Fenton Communications, a public interest, public relations firm headquartered in Washington, D.C. At Fenton, she developed a wide variety of strategic communications proposals and plans for grantees of foundations, as well as for many corporate clients. Ms. Peacock earned a bachelor of arts degree in Russian and Eurasian Studies from Mount Holyoke College.



**Katherine S. Stanley**  
Administrative Officer

Katherine E. Stanley is the Administrative Officer for the National Women's Business Council. At the council, she is responsible for monitoring the Council's budget, managing accounts payable and receivables, and preparing monthly reports on the Council's financial status. She also provides staff support on administrative policies and procedures, maintains the Council's database and office files, coordinates and assists with the preparation of the Council meetings, and works directly with the Interagency Committee on Federal Advisory Committee Management.

Previously, Ms. Stanley served as a Program Associate for the District of Columbia's Department of Health, HIV/AIDS Administration where she was responsible for developing and managing the "Conditions of Awards" grant calendar. Ms. Stanley also has served as a Program Analyst for the Fannie Mae Corporation where she coordinated the Enterprise Systems Management's office area and grouped department teams according to the services they provided to their clients. She was responsible for tracking requisitions to Fannie Mae's Operations space database, researching and preparing incentive reports for the Staff, Transaction, Operating and Procurement Shop (STOP Shop), a division of the Enterprise Management System. Prior to working at Fannie Mae, Ms. Stanley served as the Executive Assistant to the President and as the Office Manager for Levick Strategic Communications, based in Washington, D.C. where she was responsible for researching new ventures, and overseeing office functions.

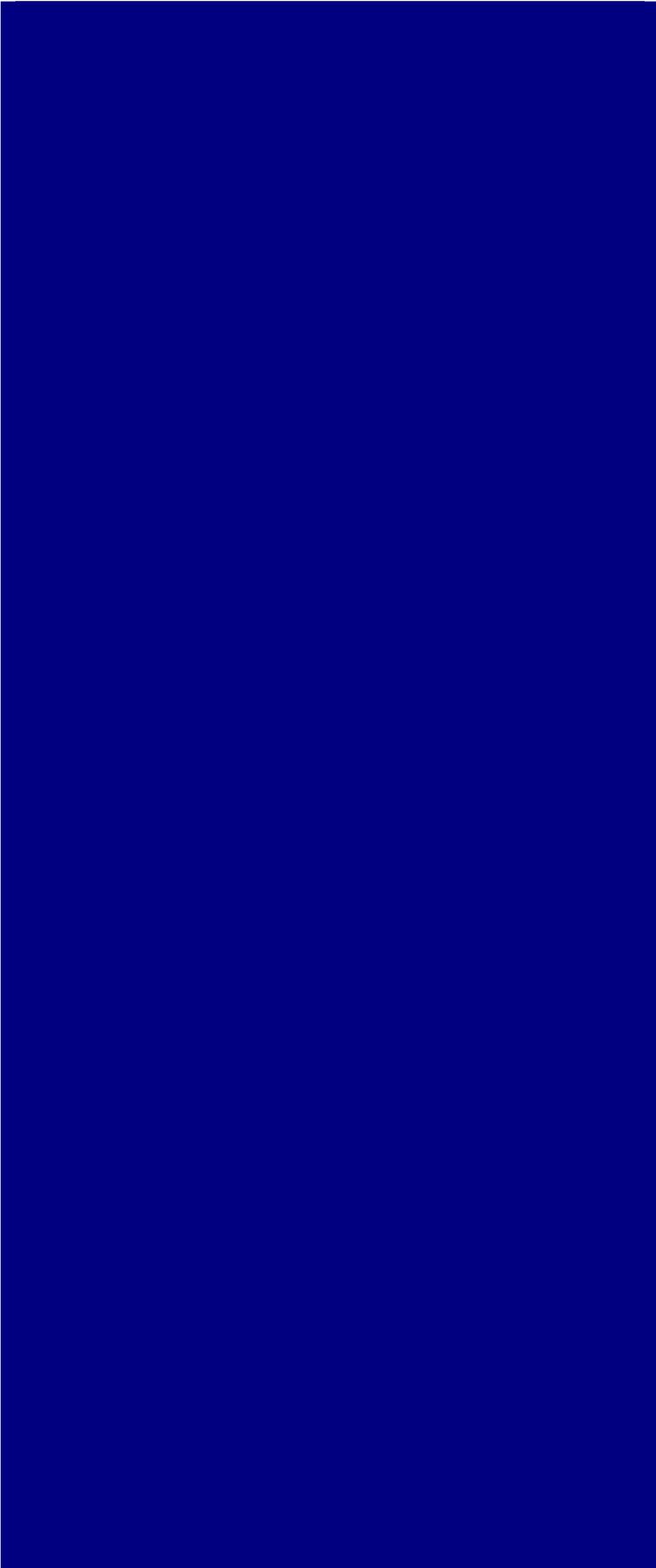
Ms. Stanley earned her Bachelor of Science in Organizational Management at Columbia Union College. She is a Certified Travel Consultant (CTC).











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NATIONAL WOMEN'S  
BUSINESS COUNCIL

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