

# NWBC FY 2021 POLICY RECOMMENDATIONS AT-A-GLANCE



## ACCESS TO CAPITAL & OPPORTUNITY

### Spotlighting Successful Venture Funds Investing in Diverse Women-Founded Enterprises

- NWBC recommends that the White House Gender Policy Council highlight successful high-performing venture funds making significant investments in minority women-founded enterprises, and further urges this Council to identify and share qualitative learnings and best practices.

### Building Back a Better Pipeline of Women Entrepreneurs

- The Council supports *S. 1109, the Minority Entrepreneurship Grant Program Act of 2021*, to provide targeted grants for minority student entrepreneurs, and further encourages casting a wider net to ensure inclusion of minority women entrepreneurs by including a provision requiring a recruitment and retention plan and impact reporting with disaggregated demographic data.
- The Council supports *S. 389, the Next Generation Entrepreneurship Corps Act*, to create a competitive fellowship program for diverse entrepreneurs in distressed communities, and further recommends expanding this opportunity to midsized businesses ready to scale up, with a “Fast Track” to 8(a) and WOSB/EDWOSB certification.

### Reassessing & Strengthening SBA’s Microloan Program to Better Serve Women Entrepreneurs in Emerging Markets

- The Council supports *H.R. 1502, the Microloan Improvement Act of 2021*, to help strengthen SBA’s Microloan Program and reach more micro and small minority women-owned businesses, and further recommends showcasing best practices and facilitating greater access by closely aligning eligibility requirements to SBA’s Paycheck Protection Program (PPP) requirements.

### Narrowing the Wealth Gap for Women Entrepreneurs by Ensuring Parity for the WOSB/EDWOSB Federal Contracting Program

- SBA should improve the turnaround time for obtaining a WOSB/EDWOSB certification, and both Congress and SBA should work to ensure parity of the program by leveraging the same or greater contracting expectations, authority and penalties as other certification and contracting programs.
- SBA should review and increase resources to ensure effective education of both prospective WOSB founders as well as contracting officer representatives (CORs) across federal agencies.
- The SBA should give serious consideration to raising the scorecard goal of 5% for federal contract awards to WOSBs and EDWOSBs and provide “set-asides” for this program across industries.



## RURAL WOMEN'S ENTREPRENEURSHIP

### Promoting Succession Planning Among Rural Women Entrepreneurs

- The Council recommends enacting *H.R. 971, the Small Business Succession Planning Act* to provide business owners the support they need to create an online business succession plan, and further recommends placing special emphasis on targeting outreach to minority women entrepreneurs in underserved and rural communities across industries and including tailored outreach to women farm operators.

### Providing Relief for Women Inheriting Rural Businesses and Farms

- Congress should mandate an independent economic impact study on the effects of expanding the estate tax exemption for an additional 10 years to 2035 and the effects of making it permanent at the current rate for rural small businesses as well as family and women-owned farms.

### Evaluating Gaps in Data for Rural Women Business Owners and Farm Operators

- SBA and NWBC should collaborate on efforts to better assess available quantitative and qualitative data as well as identify gaps in research on rural minority women business owners in agriculture and across industries.

## Addressing Family and Child Care Concerns as Barriers to Women' Entrepreneurship

- NWBC should hold a roundtable in FY 2022 to review the *Paid Family Medical Leave Act* and further address lack of paid family leave options for underserved rural women entrepreneurs, sole proprietors, and business partners with infants or those planning to start a family by birth or adoption.
- The Council supports expansion of the Child Tax Credit to 2025 and encourages Congress to mandate an economic impact study on making it permanent, specifically noting the ramifications and prospective benefits to solopreneurs and women business owners with employees at the scaleup stage.

## Advancing Diversity, Equity, & Inclusion to Support Rural Minority Women Business Owners

- The Council applauds the recent openings of new WBCs and encourages a continued focus on more openings in rural and underserved communities.
- SBA should showcase high-performing WBCs tailoring culturally competent entrepreneurial development programming to Native, Black, and Latina business owners.



## Advancing Gender Equity in STEM Business & Innovation and Promoting Commercialization of New Technologies

- NWBC applauds the White House Gender Policy Council's (WHGPC) commitment to "advancing gender equity and equality," including by promoting women's participation in STEM entrepreneurship across industries. The Council further encourages SBA as a member of the WHGPC, specifically through the Office of Investment and Innovation (OII), to address underrepresentation of women in innovation, patenting, trademark, and commercialization of new technologies by identifying gaps in research.
- The Council supports passage of *H.R. 652, the Research Advancing to Market Production (RAMP) for Innovators Act*, to improve the SBIR/STTR application peer review process by including commercialization potential and support. Further, the Council recommends emphasizing prioritization and inclusion of minority women entrepreneurs as well as requiring an outreach plan and impact report that includes disaggregated data by race and gender.
- The Council supports passage of *S. 160, the Small Business Innovation Voucher Act*, that would allow small businesses to work with any institution of higher education to compete for grants to facilitate public-private cooperation on R&D and commercialization of new technologies. The Council further recommends that this legislation emphasize and prioritize minority women-owned small businesses, that a certain amount of grant funding be set aside to support women-owned businesses, and that the report to Congress include disaggregated data on the inclusion of women and other underrepresented populations.

## Increasing STEM Business Mentorship and Education Opportunities

- The Council recommends that SBA's Ascent platform highlight and include relevant, existing federal resources uniquely tailored for Women STEM entrepreneurs including links to existing SBIR/STTR online tutorials, USPTO video trainings, and other relevant federal resources customized for women innovators.
- The Council recommends that SBA work in close collaboration with SCORE to ensure greater diversity of STEM mentors, and specifically recruit more women STEM business owner volunteers. SBA and SCORE should work to significantly increase the percentage of women mentors, including women of color, by establishing the baseline and committing to capturing metrics on an annual basis.
- The Council supports the passage of *H.R. 2027, the MSI STEM Achievement Act*, to increase STEM education at minority serving institutions of higher education. The Council further recommends prioritization of MSIs and HBCUs that partner with WBCs or other community-based programs focused on women's business enterprise.

## Supporting STEM Accelerator Programs Partnering with MSIs and HBCUs

- The Council supports passage of *S. 64, the Ushering Progress by Leveraging Innovation and Future Technology (UPLIFT) Act*, which would create an Innovation Centers Program within SBA with the aim to provide HBCUs, MSIs, and community colleges with the resources to establish and expand incubators and accelerators for the underserved.

## Improving Demographic Data Collection on Minority Women Inventor Patentees

- The Council encourages passage of *H.R. 204, the STEM Opportunities Act*, which in part provides for guidance, data collection, and grants for groups historically underrepresented in STEM education at institutions of higher education and at federal science agencies, and also encourages recruitment and retention of minority students and career staff.

