



UNITED WE THRIVE

Sustaining Our Momentum in Public and Private Arenas



MESSAGE FROM THE CHAIR

FY2016 has been a productive year for the National Women's Business Council and a year full of progress for women entrepreneurs. The Senate and the House Small Business Committees each passed bills that aimed to raise the grant ceiling for the Small Business Administration's Women's Business Center program for the first time since the original authorization, H.R. 5050, created this program in 1988. In June, the White House convened the first ever national summit focusing on women — The United State of Women — looking at gender issues across all areas. While women entrepreneurs have always been a backbone of this country's economy, this unprecedented action by the federal government recognizes the influence that women business owners continue to have on its growth and success. **Our economy is better than it was eight years ago, and we celebrate that a significant contribution to this stronger, more durable economy has been, in part, made by women business owners as they have originated and scaled their businesses.**



In March, the Council released a report based on data from the 2012 Survey of Business Owners and Self-Employed Persons, confirming that women-owned businesses now comprise 36 percent of the country's businesses and women continue to enter the ranks of U.S. business ownership at rates far exceeding the national average. These firms generate over \$1.4 trillion in sales and employ over eight million people. While these numbers demonstrate that women-owned businesses are strong and that women's entrepreneurial spirit and appetite for risk are intact, other data raises questions: only two percent of women-owned firms have more than 10 employees, while 89.5 percent of women-owned firms have no employees other than the owner. The Council concluded, through research, that information about capital, tactics and resources available to help women move from origination to critical mass remains a challenge. As a result, in each of our four public meetings this year, the Council delivered relevant and tangible information that could immediately advance women-owned businesses. In response to stakeholder conversations, we created Grow Her Business — an online platform of nearly 200 growth-oriented programs that connect entrepreneurs to the resources they need at every stage of a business's development.

The Council also engaged policymakers on supporting women to enter new marketplaces. In April, Council Member Laura Yamanaka spoke before the House Small Business Committee on the subject of "Bridging the Gap — Increasing Access to Venture Capital for Small Businesses." Per Council research, on average, men start their businesses with nearly twice as much capital as women — \$135,000 vs. \$75,000. This disparity is slightly larger among firms with high-growth potential — \$320,000 vs. \$150,000; and much larger in the top 25 firms — \$1.3 million vs. \$210,000. The Council called on the full entrepreneurship ecosystem to address these disparities and explore innovative ways to increase investment in women-owned businesses.

In July I testified in front of the Joint Economic Committee's hearing, "Encouraging Entrepreneurship: Growing Business, Not Bureaucracy." Beginning with an examination of debt, I discussed the need to support programs that make it easier for women small businesses to acquire loans. Council research finds that women were more likely to be discouraged from applying for loans and were denied at a higher rate than men. I pointed to the U.S. Small Business Administration's Community Advantage and Microloan programs as exemplary models that should be expanded and replicated to bring greater access to debt capital to women borrowers.

The Council also looked at access to private markets for women business owners, initiating original research on corporate supplier diversity programs. Corporate supplier diversity programs are corporations' explicit effort to include, into their supply chains, businesses owned by underrepresented groups. In June, we released the first part of our study, "Part 1: Research on Women's Participation in Corporate Supplier Diversity Programs." Part 2, released in early December 2016, explores the corporate perspective on the value of these programs, best practices in their implementation, and how women business owners can successfully leverage them to scale and grow their businesses.

When I first joined the Council as Chair in 2013, we sought to build bridges among influencers, institutions, and entrepreneurs, leveraging the power of research and collaboration, so that we all could be more effective in our efforts to improve the business climate for women. Last year, in 2015, we announced that our country reached the milestone breakthrough of 10 million women-owned businesses, and we witnessed the passing of the NDAA 2015, enabling sole sourcing for women owned businesses in America. This year, 2016, was marked by the Council's drive to better understand the varied experiences of entrepreneurs that make up the rich diversity of women business owners and to illuminate ways that the public and private sectors could better facilitate the growth of these businesses.

As we look to 2017, we will conduct research that will incite greater public and private commitment, deepened engagement with women entrepreneurs and increased investments in expansion capital for scalable women-owned businesses. Now, more than ever, each piece of the ecosystem must focus and execute to support greater job expansion and a strengthened economy by advancing women entrepreneurs.

United we thrive!

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

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

INTRODUCING THE COUNCIL

Who We Are

The National Women’s Business Council is a non-partisan federal advisory council created to serve as an independent source of advice and counsel to the White House, U.S. Congress and the U.S. Small Business Administration on issues of impact and importance to women business owners, leaders and entrepreneurs. The Council convenes women business owners and leaders, policymakers, bankers and investors, representatives of women’s business organizations, and other stakeholders of the women’s entrepreneurship ecosystem to identify the unique challenges facing women in business and to formulate potential solutions.

What We Do

- 1 Conduct and support groundbreaking research that provides insight into women’s business enterprises from startup to success;
- 2 Share research findings to incite action and present solutions.

Our Origins

The Council was established via the Women’s Business Ownership Act of 1988 (H.R. 5050), a landmark piece of legislation that eliminated individual state laws requiring women to have a male relative cosign a business loan.

Strategy

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

15 Members / 3 Year Terms

1  Presidentially-appointed Chair

4  of the President’s Party / 4  not of the President’s Party

6 Representatives of National Women’s Business Organizations

3 Key Stakeholders

4  Public Meetings

1  Annual Report



Council members and staff gather to meet with early-stage social entrepreneurs at the Halcyon Incubator in Washington, D.C. - March 2016.

UPDATED ANALYSIS OF THE 2012 SURVEY OF BUSINESS OWNERS AND SELF-EMPLOYED PERSONS

Total Firms by Gender, 2012

In 2012, women-owned firms brought in over \$1.4 trillion in receipts, or slightly less than 12 percent of all receipts from privately-held firms.

Gender	Number of Firms	Share of All Firms	Receipts of All Firms (\$1,000)
Female-Owned	9,878,397	36.3%	\$1,419,834,295
Male-Owned	14,844,597	54.6%	\$9,466,039,188
Equally-Owned	2,456,386	9.0%	\$1,078,204,389

Employer Firms by Gender, 2012

In 2012, women-owned employer firms accounted for 10.5 percent of all women-owned businesses; the remaining 89.5 percent of firms have no employees other than the owner.

Gender	Number of Employer Firms	Share of All Employer Firms	Number of Employees	Payroll (\$1,000)
Female-Owned	1,035,655	20.2%	8,431,614	\$263,720,252
Male-Owned	3,335,572	64.9%	41,132,111	\$1,643,868,568
Equally-Owned	764,977	14.9%	6,494,837	\$188,853,393

Women-Owned Firms by Race/Ethnicity, 2012

The table below highlights some of the key characteristics of women-owned firms by race and ethnicity. An examination of receipts and other indicators allow for a preliminary understanding of the experiences of women entrepreneurs from different demographics. Please note that these figures will not sum to 100 percent due to self-reported responses to race and ethnicity questions.

Race/Ethnicity	Number of Firms in 2012	WOB's Share of All Firms in Race/Ethnicity Category	Receipts of All Firms (\$1,000)	WOB's Share of All Receipts in Race/Ethnicity Category	Number of Employer Firms	Receipts of All Employer Firms (\$1,000)	Employment	Payroll (\$1,000)
American Indian and Alaska Native	131,064	48.0%	\$9,057,458	23.3%	7,759	\$6,729,184	55,011	\$1,662,642
Asian	749,197	39.1%	\$135,676,380	19.4%	126,328	\$112,941,356	804,276	\$22,618,160
Black or African American	1,521,494	58.9%	\$42,225,349	28.1%	38,609	\$21,508,074	316,977	\$7,703,359
Hispanic	1,469,991	44.5%	\$78,679,717	16.6%	67,079	\$51,379,695	470,726	\$13,151,297
Native Hawaiian and Other Pacific Islander	24,982	45.6%	\$1,879,024	23.1%	1,467	\$1,367,951	11,701	\$376,744
White/ Non-Minority	6,091,716	32.1%	\$1,151,560,159	11.0%	793,515	\$994,463,632	6,754,361	\$217,546,451

9,878,397
women-owned businesses

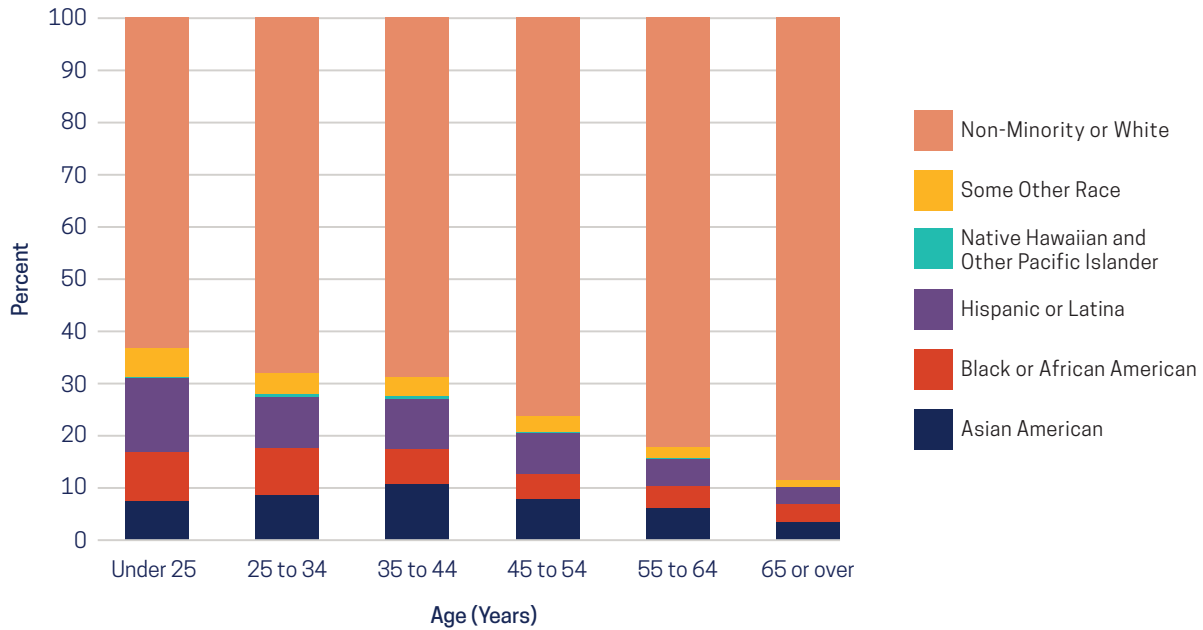
36.3% 
of all privately-held businesses are women-owned

8.4 million employees | **\$1.4 trillion receipts**

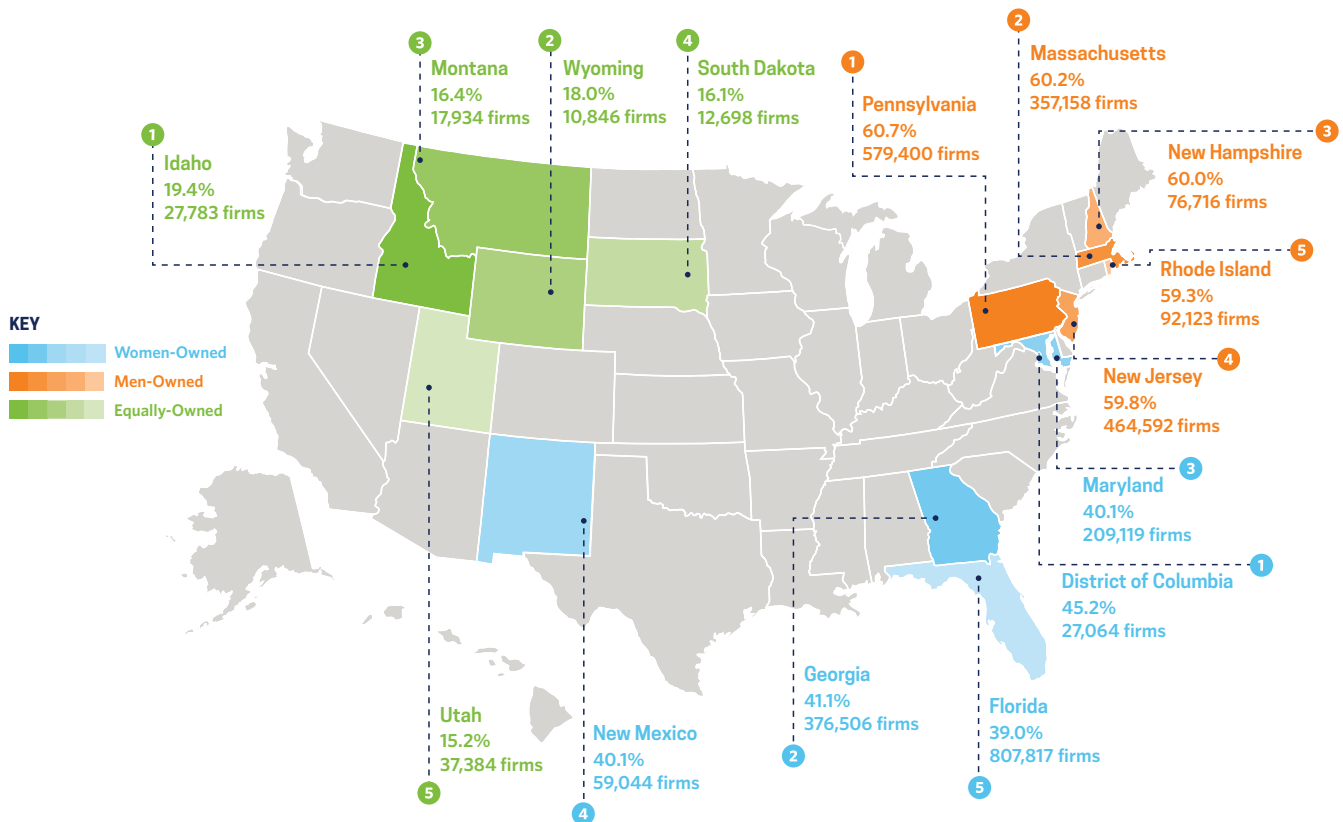
The figures on this page reflect final estimates from the U.S. Census 2012 Survey of Business Owners and Self-Employed Persons. In the 2015 Annual Report, the Council presented preliminary estimates from the 2012 Survey of Business Owners and Self-Employed Persons. The data on these pages reflect the most current U.S. Census estimates.

Women-Owned Businesses, by Age and Race/Ethnicity, 2012

This table shows the race and ethnicity of women business owners within each of six age groups. Minority representation is strongest among the youngest age groups; when compared to older age groups, younger women entrepreneurs are more racially and ethnically diverse than older women entrepreneurs.



Top Five States by Percentage of Ownership by Gender, 2012



The figures on this page reflect final estimates from the U.S. Census 2012 Survey of Business Owners and Self-Employed Persons. In the 2015 Annual Report, the Council presented preliminary estimates from the 2012 Survey of Business Owners and Self-Employed Persons. The data on these pages reflect the most current U.S. Census estimates.

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The Council acknowledges the individuals, organizations and contractors who have offered up their thoughts, partnership, space, hard work, support and, most importantly, time as collaborators.

Leading to Advance a United State of Women

The Council puts forth policy recommendations for implementation by policymakers and other key stakeholders through its role as an independent advisory body with a focus on the needs of women entrepreneurs and business leaders. As such, the Council recognizes the progress made in FY2016 by these key stakeholders, notably the White House, U.S. Congress and the U.S. Small Business Administration.



THE WHITE HOUSE

In December 2015, **the President worked with Congress to make two critical tax incentives permanent for the first time:**

- Made the Research and Experimentation (R&E) tax credit available to startups.
- Permanently eliminated capital gains tax on certain small business stock.

In May 2016, the White House worked with the United States Patent and Trademark Office and the Hagley Museum and Library to present the **Fifth Annual Women's Entrepreneurship Symposium** in Wilmington, DE. The symposium focused on women entrepreneurs and the vital importance of intellectual property protection to the success of innovative businesses.

In June 2016, during the seventh consecutive year of the Global Entrepreneurship Summit, **President Obama signed an Executive Order institutionalizing programs that support entrepreneurship around the world**, including the Presidential Ambassadors for Global Entrepreneurship, the Global Entrepreneurship Summit and the Global Connect Initiative. At the same time, the President also took the following actions:

- Announced a commitment by senior leadership from 33 companies of all sizes to fuel American innovation and economic growth by increasing the diversity of their technology workforce.
- Launched an effort to encourage greater investments in small-scale, clean energy entrepreneurs from developing countries.

In June 2016, the White House convened the first-ever United State of Women Summit to assess what we have achieved to-date, as a country, on key gender equality issues and to plan for future action.



Senate and House Small Business Committees

The Senate Committee on Small Business and Entrepreneurship (SBC) and the House Small Business Committee **passed legislation to make improvements to the Office of Women’s Business Ownership and reauthorize the SBA’s Women’s Business Center (WBC) program.** All bills raised the amount of federal funding each WBC could receive per year as well as raised the overall budget for the program.

Senate Committee on Small Business and Entrepreneurship

In October 2015, U.S. Senator David Vitter (R-LA), Chairman of the Senate Committee on Small Business and Entrepreneurship, **supported the National Women’s Business Council and Propeller event, “Women Powering Social Change,”** held in New Orleans, LA, by presenting the Council with the Senate Resolution declaring October National Women’s Small Business Month.

In December 2015, Senate Committee on Small Business and Entrepreneurship Ranking Member Jeanne Shaheen (D-NH) **successfully funded the Commercial Real Estate and Economic Development Act** and the Small Business Investment Company Capital Act, aimed at boosting credit availability for small businesses.

Throughout the year, the Senate worked closely with the Small Business Administration on the implementation of the sole source contracting rule. In January 2016, Dawn Hall, President and CEO of AttainIt was **awarded the first sole source women-owned small business federal contract by the Department of Homeland Security Transportation Security Administration.** The Department purchased five ecofriendly Polaris GEM electric vehicles for the Miami International Airport.

In May 2016, the **Senate Committee on Small Business and Entrepreneurship passed pro-innovation bills** through the Small Business Committee:

- S. 2812, SBIR and STTR Reauthorization and Improvement Act of 2016
- S. 2846, Small Business Innovation Protection Act of 2016
- S. 2850, Microloan Program Modernization Act of 2016

House Small Business Committee

In February 2016, a bipartisan group of lawmakers, led by House Small Business Committee Chairman Steve Chabot (R-OH), **introduced legislation that would help start-up companies access early capital.** H.R. 4498, the Helping Angels Lead Our Startups (HALOS) Act, clarifies one of the intentions of the 2012 JOBS Act by allowing angel investor groups established by organizations such as local governments, nonprofits and universities to hold events to let entrepreneurs showcase their work and connect with potential backers. In April 2016, this bill was approved by the House.

In March 2016, the **House Small Business Committee advanced the Commercializing on Small Business Innovation Act of 2016,** targeting small firms with innovative products that seek funding through the federal government. The Committee also approved H.R. 4783 which reauthorizes the Small Business Innovation Research and the Small Business Technology Transfer programs ahead of their scheduled expiration dates in 2017.

In April 2016, the **House of Representatives approved five bipartisan bills to protect and provide opportunities for small businesses,** save taxpayers money and promote greater accountability from the federal government:

- H.R. 4284, Service Provider Opportunity Clarification Act of 2015
- H.R. 3714, Small Agriculture Producer Size Standards Improvements of 2015 H.R. 4332, Maximizing Small Business Competition Act of 2016
- H.R. 4325, Unifying Small Business Terminology Act of 2016
- H.R. 4326, Small and Disadvantaged Business Enhancement Act of 2016

In May 2016, the **House Small Business Committee’s H.R. 207 was incorporated into the House’s proposed National Defense Authorization Act (NDAA),** and — outside of the critical measures to reauthorize the Women’s Business Center Program — included provisions to reauthorize the Small Business Development Centers and the Service Corps of Retired Executives programs. These programs provide assistance to women entrepreneurs looking to get an idea off the ground.

OTHER KEY STAKEHOLDERS

October 2015

The Securities and Exchange Commission (SEC) adopted final rules concerning companies offering and selling securities through crowdfunding. The new rules and proposed amendments are designed to assist smaller companies with capital formation and provide investors with additional protections.

February 2016

The State Department partnered with Kiva and the Multilateral Investment Fund, a member of the Inter-American Development Bank Group, to launch the Women’s Entrepreneurship Fund to empower women entrepreneurs globally by increasing their access to finance.

May 2016

City of Atlanta Mayor Kasim Reed celebrated the grand opening of the flagship Women’s Entrepreneurship Initiative (WEI), a city-funded incubator focusing on supporting women entrepreneurs.



U.S. SMALL BUSINESS ADMINISTRATION (SBA)

In October 2015, **the U.S. Small Business Administration Community Advantage Pilot Program announced that it had recruited its 100th lender**, surpassing \$100 million in lending for FY2015 and reaching more than \$220 million since the program’s creation in 2011.

In October 2015, **the SBA and the National Association for Government Guaranteed Lenders developed the Business Smart Toolkit**, designed for local community organizations whose constituents are interested in starting a business but do not know where to begin.

In January 2016, **the SBA published two final rules to revise small business size standards for manufacturing industries** in North American Industry Classification System (NAICS) Sector 31-33 and industries with employee-based size standards that are not a part of NAICS Sector 31-33, Sector 42 (Wholesale Trade) and Sector 44-45 (Retail Trade). The final rules were published in the Federal Register on January 25 and made effective as of February 26, 2016.

In March 2016, **the SBA reported meeting the five percent goal for federal contracting** — in FY2015, 5.05 percent, or \$17.8 billion, of all federal small business eligible contracting dollars were awarded to Women-Owned Small Businesses (WOSBs). For the third consecutive year, the SBA exceeded the small business contracting goal of 23 percent (achieving 25.75 percent), representing \$90.7 billion and accounting for more than 537,000 jobs.

In March 2016, **the SBA authorized 113 new NAICS industry groups** for WOSB set-asides and sole source federal contracts, as a result of a report the SBA commissioned on the groups in which women-owned small businesses are underrepresented or substantially underrepresented. The increase from 83 to 113 represents access to an additional \$39.9 billion for WOSBs

In March 2016, **the SBA hosted the finalists of its flagship women’s pitch competition**, InnovateHER: Innovating for Women Business Summit. These finalists were invited to travel to Washington, D.C., for a live pitch competition and to compete for up to \$70,000 in prize money.

In May 2016, during National Small Business Week, **the SBA Small Business Person(s) of the Year award was bestowed upon business partners** Brooke McDonnell and Helen Russell from Equator Coffees & Teas headquartered in San Rafael, CA. During this period, the SBA launched the Third Annual Growth Accelerator Fund Competition to Award \$3.95 million for small business start-ups. Through this competition, the SBA looked to support the development of accelerators in their service of start-ups in parts of the country with fewer conventional sources of access to capital (i.e., venture capital and other investors).

In May 2016, **Six new Veterans Business Outreach Centers (VBOC) were announced as a result of \$1.5 million in grant funding**, bringing the total number of VBOCs to 19. The VBOCs support transitioning service members as they embark on self-employment or entrepreneurship. Part of the VBOC funding covers costs involved in doing outreach to increase participation in the Boots to Business entrepreneurship training program on military installations in the U.S. and its territories.

In June 2016, **the SBA hosted the first Mentor Protégé Conference**. The SBA also implemented the SBA Teaming Rule, expanding the ability of similarly situated small businesses to team and joint venture together to perform government contracts. This eliminated a barrier for small business competing due to limitation on subcontracting.

In July 2016, **the SBA awarded grants to 16 Federal and State Technology (FAST) Partnership Program recipients** and five Small Business Technology Development Centers to stimulate economic development for socially and economically disadvantaged firms, helping them to compete in federally funded research and development through the Small Business Innovation Research and Small Business Technology Transfer Programs.

In August 2016, **the SBA launched www.certify.sba.gov, a new multifaceted digital platform** to further streamline and improve the application processes for small businesses and entrepreneurs seeking to do business with the federal government.

July 2016

The U.S. Department of Commerce Minority Business Development Agency partnered with Time, Inc.’s Essence to launch the first ever “Leap, Run, Grow Entrepreneurship Village,” as part of the 2016 Essence Festival in New Orleans, LA. The Entrepreneurship Village is part of Essence’s “Money+Power” Expo, designed to provide business access, insight, guidance and mentorship to minority entrepreneurs.

July 2016

New York City Mayor Bill de Blasio, Deputy Mayor Alicia Glen and Department of Small Business Services Commissioner Gregg Bishop announced the launch of the Women Entrepreneurs New York City Portal, which serves as a digital one-stop shop for women small business owners.

September 2016

The U.S. Census Bureau, in partnership with the Minority Business Development Agency and the Ewing Marion Kauffman Foundation, released results from the inaugural Annual Survey of Entrepreneurs.



Developing Research as a Springboard for Action

As the government's only independent voice for women entrepreneurs, the Council conducts high-quality, innovative research that sheds light on economic and social issues of impact and importance to women business owners. This research guides the White House, U.S. Congress and the U.S. Small Business Administration as they develop and promote policy to support women's business ownership.

Understanding research as a dynamic process, and recognizing that meaning and knowledge result from thorough investigation, the Council places value on farsighted research that:

- 1 Offers, and responds to, well-defined questions or problem statements;
- 2 Fills gaps in existing knowledge about women business owners, leaders and entrepreneurs;
- 3 Extends or supplements previous research, and informs future research; and
- 4 Results in actionable and policy-oriented recommendations.

Over the course of multiple research cycles, the Council may invest in various dimensions of the same topic in order to develop a more comprehensive understanding of women's business ownership, leadership and entrepreneurship in the relevant area of study.

The Council builds research priorities on four pillars and aligns its engagement efforts accordingly.



Data

Working to increase the breadth and depth of publicly available statistics and to expand access to existing data on women-owned and women-led businesses to advance the ability to develop timely and impactful policy.



Access to Capital

Identifying, engaging and elevating creative and traditional strategies, tactics and opportunities that increase women's access to capital sources and greater amounts of capital.



Access to Markets

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



Job Creation and Growth

Convening and elevating ideas, resources and opportunities for women-owned and women-led businesses with growth aspirations and potential to scale.



MULTI-PILLAR

Council research priorities often reflect — and unite — multiple pillars. Many of the research projects completed in this fiscal year, and several of those that will be completed in the future, may be described as “multi-pillar.”

RESEARCH **Grow Her Business: A Resource from Start-Up to Scale-Up**

To assist women interested in scaling up, and — ultimately — to increase the number of high-growth women-owned firms, in June 2016, the Council unveiled an online, searchable repository of nearly 200 premiere growth-oriented programs for entrepreneurs. Developed by Optimal Solutions Group, LLC, the resource platform connects entrepreneurs to the resources they need to obtain capital, build industry knowledge and develop the skills they need to meet high-growth objectives. Most resources are programs hosted by organizations; others include funding platforms, online tools to guide business development and networking opportunities.

Resource categories:

- Technical assistance programs
- Financing options
- Education opportunities
- Information for expanding social networks

Examples include:

- Opportunities for venture capital
- Membership associations
- Mentorship opportunities
- Conferences
- Competitions
- Accelerator and incubator programs

Potential next steps:

A potential expansion for the resource platform would be inclusion of more specialized and localized resources. The Council encourages locally focused organizations to consider Grow Her Business as a blueprint to assist in their development of inventories that include community banks, government programs, organization chapters, local support organizations and other niche opportunities.

GROW HER BUSINESS



Ideate

Develop a business plan; refine a business model



Start-Up

Get a business off the ground; seek financing



Scale

Generate consistent revenue; expand horizons



Grow

Strengthen business presence; build on success

To access the new platform, please visit <https://womenbizinfo.sites.usa.gov>.



MULTI-PILLAR

RESEARCH Black Women Entrepreneurs: Past and Present Conditions of Black Women's Business Ownership

Black women entrepreneurs comprise one of the fastest growing segments of business ownership in the country, adding over 600,000 new businesses to the U.S. economy between 2007 and 2012. Despite the growth of new businesses, Black women business owners continue to have average receipts of just \$27,753. In collaboration with the U.S. Small Business Administration Office of Advocacy, the Council contracted with Walker's Legacy, a global women-in-business collective, to develop a report looking more deeply into the experience of Black women business owners. This research highlights the strong history of Black women entrepreneurship in the U.S., sheds light on current barriers Black women face when starting and maintaining a business, and identifies components needed to help them continue to build and grow successful business ventures.

This report is the first in a series of planned Council studies of subpopulations of women business owners that specifically address the intersections of race and ethnicity, and other demographic characteristics, with gender and business ownership.



POLICY RECOMMENDATIONS

- Policymakers should strengthen awareness of non-traditional and alternative funding sources for Black women entrepreneurs and ensure that these non-traditional alternative funding platforms are available, strong and secure.
- Policymakers should work to ensure that traditional sources of capital commit to consistent outreach to entrepreneurs of color, perhaps with specified targets.

States with Highest Percentage of Black Women-Owned Businesses Relative to Men-Owned and Equally-Owned



Michigan

69.3%



Wisconsin

68.3%



Indiana

66.0%



Illinois

65.3%



Ohio

63.5%

“Unlocking the opportunities of entrepreneurship for all Americans must remain a national priority, and this study will provide important information to help advance that goal.”

- Nydia M. Velázquez (D-NY), Representative, Ranking Democrat, House Small Business Committee



IN - PROGRESS

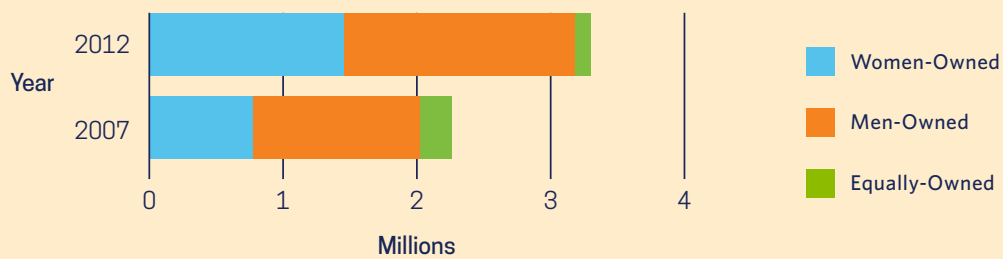
Multi-Pillar Research

Hispanic Women Entrepreneurs

Research

There are 1.5 million Hispanic women-owned businesses in the country, and this subpopulation makes up a growing segment of all women entrepreneurs. The Council is currently conducting research to explore the heterogeneity of the Hispanic community and the degree to which immigrant status impacts access to resources. This study will also investigate why Hispanic women-owned businesses are growing in number yet lagging in revenue and employees.

Hispanic-Owned Businesses, 2007 - 2012



Intended Benefit

The Council seeks to analyze demographic and other quantitative information about Hispanic women business owners in order to create innovative solutions and resources to serve this community.

Millennial Women Entrepreneurs

Access to Markets and Access to Capital

Research

This research will incorporate quantitative and qualitative data to understand the experiences of millennial women business owners, particularly in comparison to previous generations of entrepreneurs. As the existing, and relatively limited, research on millennial business ownership focuses largely on the descriptive statistics of all millennials, gender-specific characteristic and experience data is necessary to further understand the unique challenges and successes of millennial women.

Intended Benefit

The Council will use this research to identify challenges, motivations and successes of millennial women entrepreneurs in order to recommend policies to support this population. The Council also plans to develop resources for millennial women seeking strategies for overcoming barriers and launching high-growth ventures.

Growth Out of the Small Business Designation

Access to Markets and Job Creation and Growth

Research

To best support women business owners as they grow, the Council is conducting research that will provide insight into federal contracting policies that may influence and/or impact women-owned businesses as they move beyond the small business category. These businesses, often referred to as "mid-tier," no longer qualify for federal set-aside programs, but may not have the capacity to compete with larger, well-established firms.

Intended Benefit

The Council will develop appropriate recommendations to support women business owners as they grow beyond the designation of a small business within federal contracting policies.

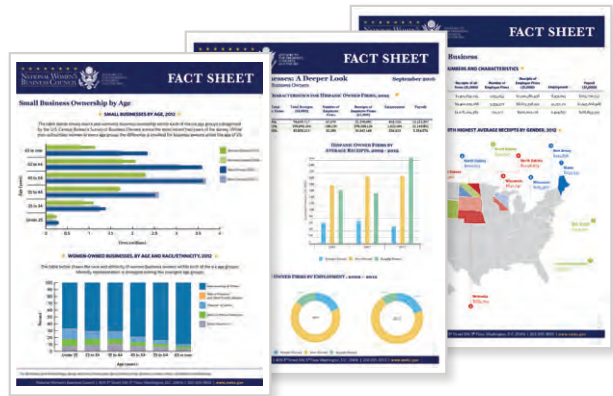
Strong and actionable policy recommendations stem from rigorous collection and thoughtful analysis of data. The Council continues its focus on developing and analyzing data to shed light on women’s entrepreneurship and, in turn, to develop appropriate recommendations to help women start and grow their businesses.

RESEARCH The Growth and Development of Women-Owned Enterprises in the United States, 2002 - 2012

Expanding on the notable trends from the Survey of Business Owners and Self-Employed Persons (SBO) captured in the FY2015 annual report, the Council contracted Womenable, LLC, to further examine the data set to explore the growth and development of women’s business ownership over the years between 2002 and 2012. This research paid particular attention to differences between the pre-recession period of 2002 - 2007 and the more recent 2007 - 2012 period.

RESEARCH Fact Sheets on Women-Owned Businesses

In 2015, the Council gained early access to the preliminary results of the 2012 SBO, the most recent, accurate and comprehensive set of data available on the state of business ownership in America. When revised numbers were released in 2016, the Council developed a fact sheet portfolio aimed at examining business characteristics by key subpopulations. This included an analysis of women-owned businesses at the national and state level, industry, age, veteran status, and race and ethnicity. In FY2016, the Council released over 60 fact sheets allowing individuals quick and easy access to critical data.



IN - PROGRESS Data Research

Survey Development on Women-Owned and Women-Led Businesses

Research

With the goal to both catalog and fill data gaps left by existing surveys on business ownership, the Council engaged in the development of a new survey methodology. Once complete, the survey will allow for the collection of quantitative and representative data on aspects of business ownership not otherwise collected, particularly motivations and behaviors.

Intended Benefit

The survey will allow users to leverage quantitative and representative data to identify meaningful levers for effective policy intervention.

Social Entrepreneurship Amongst Women

Research

Research shows that a substantial proportion of all existing social enterprises have been founded over the last 10 years. Acknowledging the growing interest in socially-conscious business ventures, the Council seeks to document and analyze available demographic and quantitative information on social entrepreneurship, particularly among women.

Intended Benefit

Research on this topic will allow the Council to identify and understand socially conscious businesses, and to identify and explore challenges or potential opportunities for such women-owned and women-led businesses.



Social, economic and geographic factors can constrain access to important markets for women entrepreneurs. For this reason, the Council routinely conducts research to identify ways to overcome market barriers, providing women-owned businesses with information and resources to achieve growth.

RESEARCH Women's Participation in Corporate Supplier Diversity, Part 1

Corporate supplier diversity programs reflect corporations' efforts to diversify their supply chains by contracting with businesses owned by underrepresented groups. Such overt efforts allow corporations to identify, recruit and offer guidance to minority and women-owned businesses, in particular.

The research on Women's Participation in Corporate Supplier Diversity Programs, conducted by Premier Quantitative Consulting, LLC, was designed to illuminate women business owners' experiences with corporate supplier diversity programs through analysis of a first-of-its-kind survey of over 800 women-owned businesses.

Introductions to key influencers and decision-makers was the most in-demand program offering. However, lack of contacts with decision makers and the lack of relationships with actual buyers remains the largest impediment to women business owners.

Interestingly, the research also found less interest in mentorships, training and educational programs, likely because of the overwhelming need for women business owners to first meet decision makers prior to focusing on other opportunities for professional development.

Other findings include:

- Certification remains essential for women business owners attempting to break into the corporate supply chain through corporate supplier diversity programs.

The companion research for this project — *Supply and Demand Perspectives on Women's Participation in Corporate Supplier Diversity Programs*, a closer look at the corporate perspective on these programs — was released in December 2016.

Interviews with corporate supplier diversity managers, paired with the results of a canvass of the S&P 500 corporate websites for details on their supplier diversity programs, will provide a more complete understanding of how such offerings are constructed by the corporations that sponsor them. By incorporating not only women business owners' perspectives, but also the corporate side of such programs, the Council will identify areas for suggested policymaker support.

POLICY RECOMMENDATIONS

- U.S. Congress and advocacy organizations should lead a national "charge" to increase transparency in supplier diversity operations and spending.
 - The U.S. Small Business Administration and its resource partners, such as SBA's Women's Business Centers, should develop and promote resources to build and assess technical capacity of women-owned firms' readiness for corporate supplier programs.
-



IN - PROGRESS

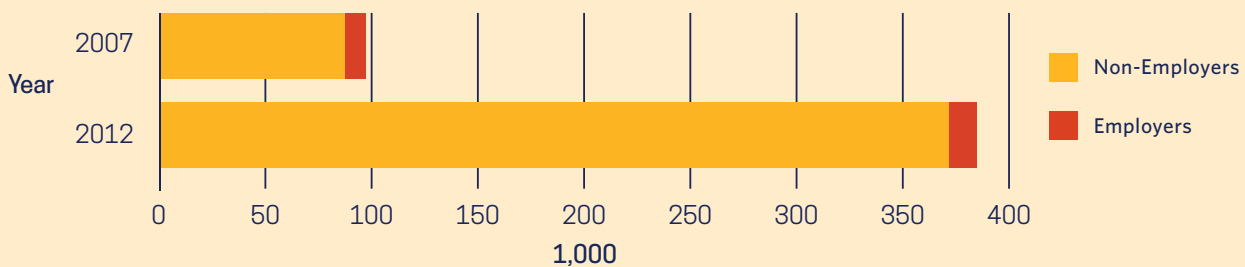
Access to Markets Research

Women Veterans and Business

Research

According to the 2012 Survey of Business Owners and Self-Employed Persons, there are over 2.5 million veteran-owned businesses in the U.S., with 15 percent owned by women. However, the average receipts of women veteran-owned businesses are among the lowest of any subgroup of business owners, coming in at \$46,832. The Council will conduct research to understand more about women veteran business owners, as well as challenges and opportunities faced as they launch and grow their businesses.

Veteran Women-Owned Businesses, 2007 - 2012



Intended Benefit

This assessment of veteran women business owners will support policy recommendations geared to address their needs.

Commercialization Amongst Women in STEM Fields

Research

Women have been making strong educational gains in STEM (science, technology, engineering and mathematics) fields. However, current research indicates men with PhDs in a STEM field are more likely to be small business owners or employed by startup companies than their women counterparts. Furthermore, research suggests that women license their technologies and/or develop and launch products in companies they own at a lower rate than men. The Council seeks to identify the factors that influence differential trends in men's and women's intellectual property development, commercialization and business ownership in STEM fields.

Intended Benefit

Through analysis of both owner and business characteristics of STEM enterprises, the Council will look to elevate and recommend mechanisms to support women's commercialization of STEM research.



ACCESS TO CAPITAL

Access to capital plays a large role in an entrepreneur’s ability to start and grow a successful business. Council research shows that men start their businesses with access to nearly twice as much capital (on average) as women. Research into this disparity can help identify ways in which government and private sector organizations can address this issue.

RESEARCH Women’s Participation in Accelerators and Incubators

Accelerators and incubators support new and growing businesses, and have been a focus of policymakers in recent years. As a result of this attention, the Council acquired the services of Washington CORE to conduct a multi-methodological study of women entrepreneurs and managers of business incubators and accelerators. The study examines how women entrepreneurs determine whether to participate in incubator and accelerator programs, as well as the characteristics of the enterprises owned by these women, with the overarching goal of addressing gaps in the existing literature and building a basis for actionable policy recommendations and further research.

The final research report for this project will be prepared in 2017.

IN - PROGRESS

Access to Capital Research

Necessity as a Driver for Women’s Entrepreneurship Research

Research

The majority of all privately-held business ventures see annual receipts of less than \$50,000. With the hypothesis that many business owners in this income category launch these ventures to meet a specific economic need, and that women seek to address a different array of needs than men, the Council is currently conducting research that will identify key characteristics and motivations of necessity entrepreneurs. Research will focus on how business ventures satisfy the owners’ income requirements, investigate owners’ attitudes toward growth and job creation, and document existing policies that may support or hinder such ventures.

Intended Benefit

Research gathered will investigate demographic and other descriptive information about women entrepreneurs who may have founded businesses out of necessity, helping to determine recommended action items that further support this particular population.

Crowdfunding as a Source of Capital

Research

Research suggests that crowdfunding may be a particularly effective method for women entrepreneurs to build capital. In 2015, this capital source was sized at nearly \$35 billion. The Council will further explore the distinct relationship between crowdfunding and women entrepreneurs. This study will allow policymakers to identify what legislative directives can be introduced to promote and sustain this source as a valuable component to accessing capital for WOSBs.

Intended Benefit

The Council intends to illuminate how recent federal rule changes may influence women entrepreneurs, not only for the benefit of policymakers, but also for the benefit of women business owners seeking capital through this technique. The Council will evaluate the regulatory structure for crowdfunding as it relates to women business owners and identify how promoting crowdfunding could affect access to capital and ultimately business success.

As businesses grow, they create opportunities for employment for more Americans. It is, therefore, key to the success of the U.S. economy that women-owned businesses are able to scale. The Council's research on job creation and growth explores specific areas for investment in women-owned businesses seeking to originate, develop and expand.

RESEARCH Entrepreneurship Ecosystems and Their Service of Women Entrepreneurs

Through data analysis and insight from stakeholders across the country, the Council identified numerous regional business ecosystems in which women entrepreneurs are playing an increased role. In an effort to understand what community characteristics supporting local women-owned businesses should be elevated — or improved — the Council contracted with Washington CORE to conduct research on entrepreneurial ecosystems and their support of women entrepreneurs.

The final research report for this project will be prepared in 2017.

Using an ecosystem model to conceptualize the variety of domains that influence entrepreneurship — in this case, women's entrepreneurship — the Council is able to identify both actors and actions that can play a role in supporting business creation and scale-up. The pivotal domains identified by the Council include:

- Market Access
- Capital
- Community Building
- Policy
- Resources
- Human Capital
- Innovation

For more information, please see Chapter 5: Building Recommendations for an Ecosystem of Collaboration.



“ Finding one’s own niche within the entrepreneurial ecosystem always starts locally and can expand only through awareness, readiness, and access to the necessary resources. ”

– Kari Warberg Block, Council Member



JOB CREATION AND GROWTH

A series of six town hall discussions held in different regions across the U.S. allowed the Council to learn from key stakeholders — entrepreneurs, government officials, business support and professional organizations, universities, investors, media and others — about the supports their local ecosystem offers for women business owners.

The objectives of each town hall included:

Bringing together stakeholders from across the region’s entrepreneurial ecosystem and building local ties and networks across different domains;

Fostering discussion on issues of relevance for local women entrepreneurs; and

Identifying key insights that could be incorporated into a final report, to be published by the Council in FY2017.

The town hall sessions revealed both location-specific and common themes for opportunities to further support women entrepreneurs, including the need for expanded resources, heightened media coverage, greater access to capital and more comprehensive educational opportunities for women interested in starting or growing a business.

Participants in conversations shared their perceptions of, and personal experiences with, the strengths and challenges of their community in its support of high-growth women entrepreneurs, as outlined below.

Bay Area Town Hall | January 29, 2016

Participants in this town hall commented on the culture of innovation and relative availability of capital in the Bay Area, heralding these characteristics as strengths. However, participants also noted intense competition to recruit and retain talent. Though the ecosystem is very good for “unicorns” (start-ups with very high valuations), the area can be challenging for small- or medium-sized businesses or businesses with more gradual growth.

Key Recommendation: *In addition to focusing on challenges that need to be solved, local Bay Area governmental entities and community programs should actively promote success stories as a form of role modeling for women entrepreneurs.*

Miami Town Hall | March 30, 2016

Miami, home to a majority “transplant” population, has a rapidly growing community of start-ups. Participants indicated plenty of local organizations eager to support women entrepreneurs. However, while many such organizations are designed to provide resources to new businesses, there is a need to offer more specific support to encourage growth.

Key Recommendation: *Miami should focus on building up financing opportunities and support organizations for women entrepreneurs, particularly those with growth potential.*

Chicago Town Hall | May 3, 2016

The conversation in Chicago revealed the capital access difficulties faced by local entrepreneurs — particularly women. The cost of living in Chicago makes it possible for local entrepreneurs to bootstrap their businesses but, like elsewhere, raising funds is considered a sign of success. Therefore, many local businesses seek external investment, but find it difficult to achieve the necessary funding.

Key Recommendation: *Chicago should expand its network of seed, angel and private equity investors, and develop a platform to raise the visibility of these equity capital sources.*



“ *High-quality research is the first step to strengthening the entrepreneurial ecosystem in communities across the United States.* ”

- Esther Morales, Executive Director of the National Women’s Business Council

St. Louis Town Hall | June 15, 2016

St. Louis has no shortage of opportunities for networking or business-education events, and is host to many co-working spaces and business incubators. Participants in the St. Louis town hall counted the presence of such entrepreneurial support organizations as a strength of the city. However, there was general agreement that the city would benefit from increased effort to retain the talent that these organizations cultivate.

★ **Key Recommendation:** *St. Louis should publicly celebrate successful exists and failures in an effort to not only attract, but also retain talented and growth-oriented entrepreneurs.*

Boston Town Hall | July 15, 2016

The strong university presence in Boston and its surrounding areas contributes to a climate of research and innovation, particularly in the STEM (science, technology, engineering and mathematics) fields. Many local women entrepreneurs are thriving and growing in this arena, and town hall participants reported that local government efforts, specifically Women Entrepreneurs Boston, are encouraging women’s entrepreneurship and gaining momentum. However, as in other communities, participants reported challenges in accessing external capital, essential for firms in the STEM sector.

★ **Key Recommendation:** *Boston should encourage the efforts of growth-oriented women business owners to commercialize basic research by highlighting opportunities to apply for Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs funding.*

Atlanta Town Hall | August 3, 2016

Participants described Atlanta, a city with a strong history of civil rights activism, as having an equally strong and related history of problem-solving and entrepreneurial efforts. Entrepreneurship is actively encouraged in Atlanta, not only by local university initiatives, but also by the city government, through efforts such as the Women’s Entrepreneurship Initiative (WEI), which explicitly supports growth-oriented women entrepreneurs. Though many local corporations are perceived as collaborative, participants did report difficulty with breaking into certain local corporate supply chains.

★ **Key Recommendation:** *In order to further develop the local culture of entrepreneurship, particularly among the strong population of university students, Atlanta should work to strengthen ties between local schools of higher education and entrepreneurial support organizations to encourage graduates to pursue entrepreneurial careers.*



Engaging Stakeholders around a Coordinated Agenda

The Council strategically aligns stakeholder engagement and cutting-edge research to drive policy change.

Over the past year, the Council engaged stakeholders across the ecosystem — entrepreneurs, business-owners, policymakers, corporate leaders and researchers — to deepen their knowledge of the state of women's entrepreneurship and to actively participate in the policymaking process to create innovative change.

October 7, 2015

National Urban League Washington Bureau's Small Business Roundtable - Washington, D.C.

Former Council Executive Director Amanda Brown attended a roundtable to support the League's new efforts to **support women of color in business.**

October 13, 2015

The Most Powerful Women Conference - Washington, D.C.

Council Chair Carla Harris attended **Fortune magazine's conference**, themed "Leading with Purpose," which convened preeminent women in business, along with leaders in government, philanthropy, education and the arts.

October 15, 2015

Women Powering Social Change Roundtable - New Orleans, LA

The Council, along with Propeller and the U.S. Small Business Administration's Louisiana District Office, co-hosted a roundtable to discuss how to better support female entrepreneurs interested in launching social ventures. The Council's 2015 March Public Meeting (Detroit, MI), as well as a previous roundtable in New Orleans, LA with U.S. Senator David Vitter (R-LA), Chairman of the Senate Committee on Small Business and Entrepreneurship, inspired this roundtable. Senate SBC Policy Director Meredith West attended and formally presented the bipartisan resolution declaring **October as National Women's Small Business Month.**

October 21, 2015

Baltimore Business Women's Roundtable - Baltimore, MD and Washington, D.C.

Former Council Executive Director Amanda Brown participated in Athena Powerlink's roundtable, where she presented trends in women's entrepreneurship and participated in a panel about social capital and networking. The Council also used the event to announce the release of a new toolkit: "How to Build an Effective Social Network" - a resource for women to build and leverage strategic social networks. The recommendations in this toolkit derived from 2015 Council research entitled, "Structural Differences in Women's and Men's Social Networks."

TOOLKIT | How to Build an Effective Social Network

Research has found that an entrepreneur's social network has a positive impact on the success and viability of their business. Business owners are always told to "expand your network!" but it can be hard to find the time.

The Noun **WHAT IS A "NETWORK"?** **The Verb**

Often, when we hear "social networks," we think Facebook, Twitter or LinkedIn. But it is more than that. Your social network is your web of relationships, both online and offline. For entrepreneurs, social networks serve two purposes:

- To access information and resources. You might use your social network for access to new capital or national support, advice, mentorship, talent, customers and markets. Inspiration. Oh, and the time!
- To influence your outlook. Your network also influences your ambitions and expectations of success.

"Networking" refers to the process of building and sustaining mutually beneficial relationships. There are two types of networking relationships that are important for business results:

- Close Advisors:** These are strong relationships wherein you meet often many of the same relationships and have access to the same information, knowledge and resources.
- Secondary Contacts:** These are more distant relationships with acquaintances that you talk to less often, but have the potential to introduce you to new and unique ideas, people and opportunities.

Building and maintaining effective social networks leads to better products, services or business models. We've put together some exercises and advice on how to build a strategic and impactful social network to help you meet your business goals.

ACTIVITY 1 | What are your business goals?

What stage is your business in? Are you just starting, is your business in seed stage? Are you in survival mode, and just establishing your business? Or is your business established, and now you're deciding whether to grow or keep the business engine humming at its current size? Are you taking all and channeling your resources towards high growth?

Where do you see your business in five years? Be bold!

How that you've defined your business goals, list 2-3 things that you would need to achieve your business goals. Forecast "Smart Systems" Customers? Technology? Branding?

Business Lifecycle

Stage I	Stage II	Stage III	Stage IV	Stage V
ENTRANCE	ADJUSTING	GROWING	PLANNING	RESOURCES

ACTIVITY 2 | Assess your breadth

BREADTH

Is that your relationships are with a range of contacts with diverse perspectives, which may come from school, company or industry experience, culture or other influences. The people in an effectively diverse network will have common ground with you and provide new ideas and new insights that someone similar to you, will not be able to provide.

CONNECTIVITY

Connectivity is the capacity to link people and groups that aren't otherwise connected. For example, you could be a connector between your university alumni community and your zero network. If the people in your network all know each other, your network is "closed" and new ideas and assets are less likely to flow through it.

ACTIVITY 3 | Assess your dynamism

DYNAMISM

How are your advisors poised to contribute to your future goals by using their own knowledge, skills and networks?

How are you advisors poised to contribute to your future goals by using their own knowledge, skills and networks?

Think about your five-year business goals. Find three businesses in your community that resemble this vision. Reach out to the owners.

Ask your network to introduce you to thought leaders and innovators in your industry that could help you achieve your 10-year goals.

Get in touch with a venture capitalist. Find out how she thinks about leadership and innovation.

Carla Harris, Chair of OWBO: "The relationships within your network are important because they can provide three things for you: 1) access to people you need to know, 2) information you need in order to succeed, 3) advice... and 3) the assurance that you need when you are in a hard-to-see or a particular situation."

Leann Tronchese, Found Member: "You are more likely to develop relationships with people like you, so mentors and supporters and professional men and women who are likely to have highly overlapping networks. This is why many low-ownership entrepreneurs that network, mostly family gaps, and build relationships with specific people to fill those gaps."

October 23, 2015

Women's Business Development Council's 14th Annual Business Breakfast - Stamford, CT

Former Council Executive Director Amanda Brown spoke at this annual event, themed "CONNECT • GROW • INFLUENCE - WOMEN WITH IMPACT," hosted by former Council Member Fran Pastore, Founder, President and CEO of the Women's Business Development Council.

January 20, 2016

Congressional Engagement - Washington, D.C.

Council Chair Carla Harris met with U.S. Senator Jeanne Shaheen (D-NH), ranking member of the U.S. Senate Committee on Small Business and Entrepreneurship to discuss possible collaboration, research updates and action items.

February 5, 2016

Women's Entrepreneurship Community Meeting - Washington, D.C.

The Council and the U.S. Small Business Administration's (SBA) Office of Women's Business Ownership's (OWBO) Assistant Administrator Erin Andrew co-hosted a community meeting where the Council and OWBO presented upcoming priorities and invited women's entrepreneurship organizations to discuss their organizational updates, program highlights, recent accomplishments and important action items/dates. Invitees included the national women's business organizations represented by Council members, the U.S. Women's Chamber of Commerce, the White House Council on Women and Girls, the SBA, and other partners.

March 3, 2016

Bloomberg Coverage of Women's Entrepreneurship - San Francisco, CA

Former Council Executive Director Amanda Brown spoke at this event, discussing the portrayal of women entrepreneurs in the media and also discussing findings from the Council's "A Media Resource on Women and Entrepreneurship."



A MEDIA RESOURCE ON WOMEN AND ENTREPRENEURSHIP



March 7, 2016

Power Plays

The Council released its Power Plays Spotify playlist, featuring empowerment songs selected by Council and staff members.

March 17, 2016

Women & Business: An Atlantic Exchange – An InnovateHER Event – Washington, D.C.

Former Council Executive Director Amanda Brown spoke on a panel about accessing capital, hosted by the Atlantic Live and the U.S. Small Business Administration as part of the **2016 InnovateHER initiative** on promoting entrepreneurship and preparing women-led businesses for success.

April 5, 2016

Congressional Hearing – Pasadena, CA

Invited by U.S. Rep. Judy Chu (D-CA), Council Member Laura Yamanaka testified at the U.S. House of Representatives' Subcommittee on Economic Growth, Tax and Capital Access Hearing titled, **"Bridging the Gap – Increasing Access to Venture Capital for Small Businesses."**

April 7, 2016

It's Her Time: Developing a 21st Century Ecosystem to Support Female Entrepreneurs – Baltimore, MD

The Council developed this pre-conference workshop in support of the Women Presidents' Organization 19th Annual Conference. The workshop began with a panel discussion with Council Members Pamela Prince-Eason, Kimberly Blackwell and Kari Warberg Block, with moderator Amanda Brown, former Council Executive Director. The second part of the workshop featured breakout-discussions with women entrepreneurs on **how the current business landscape can better support female entrepreneurs**, facilitated by Council members and staff.

May 2016

Social Media Engagement

The Council released an online program featuring compelling stories of young women entrepreneurs who began their business ventures as students, titled **#HerOwnBoss – Student Edition**.

May 5, 2016

Her Own Boss: NYC Edition – New York, NY

The Council, and Women Entrepreneurs NYC (WE NYC), an initiative of the New York City Department of Small Business Services, put on an **event during National Small Business Week**, featuring a panel of New York City-based women entrepreneurs to share their individual business journeys. Fortune Magazine's Valentina Zarya moderated the panel, with representatives present from local programs.

May 19, 2016

Women in Business – Washington, D.C.

Council Member Kimberly Blackwell served as a panelist for a U.S. Black Chamber of Commerce's School of Chamber and Business Management's workshop. She spoke on the state of women of color in entrepreneurship and previewed the Council's **2016 Research on Black Women Entrepreneurs**.

May 26, 2016

The White House Council on Women and Girls and National Women's Business Council's Women in Entrepreneurship Event – Washington, D.C.

The event began with Council Chair Carla Harris introducing the film *Dream, Girl*, in its first public screening. After the screening, White House Business Council Director Diana Doukas moderated a panel of Washington, D.C.-based women entrepreneurs to celebrate their **business successes and to share solutions to common challenges**.

June 14, 2016

United State of Women Summit – Washington, D.C.

Council Chair Carla Harris moderated the panel **"Solution Seminar: Entrepreneurship – Getting Credit: Expanding Women's Access to Capital"** and served as a panelist for **"A Conversation with Trailblazers: Making the Case for Gender Diversity Across Industries and Sectors,"** while Council Member Deborah Rosado Shaw served as a panelist for **"A Conversation with Trailblazers: Making the Case for Gender Diversity across Industries and Sectors."**

July 12, 2016

Congressional Hearing – Washington, D.C.

Invited by Ranking Member U.S. Rep. Carolyn Maloney (D-NY), Council Chair Carla Harris testified for the U.S. Joint Economic Committee's hearing, **"Encouraging Entrepreneurship: Growing Business, Not Bureaucracy."**



August 2, 2016

Community Visit – Atlanta, GA

Council staff and members visited The City of Atlanta's Women's Entrepreneurship Initiative (WEI), the first city-funded incubator for women entrepreneurs. Council members interacted with WEI's first cohort while touring the working space and learning about their **experiences accessing markets and capital**.

August 2, 2016

Roundtable - Atlanta, GA

Council staff and members visited Atlanta's technology business incubator, the Advanced Technology Development Center at the Georgia Institute of Technology, to tour the incubator and participate in a roundtable with women entrepreneurs selected from the program, discussing **women's entrepreneurial experiences, particularly those related to STEM.**

August 31, 2016

NAWRB 3rd Annual Women's Diversity and Inclusion Conference - Costa Mesa, CA

Council Executive Director Esther Morales attended the National Association of Women in Real Estate Businesses conference, and participated on the **Small Business Sustainability panel**, highlighting the role of the Council in bringing entrepreneurs' voices to the policy process.



September 19, 2016

NAWBO 2016 National Business Conference: Leading the Way - Columbus, OH

Council Executive Director Esther Morales moderated the **"Legislative/Policy Panel"** at the National Association of Women Business Owners' 2016 National Business Conference, to take a closer look at Congressional and SBA policy action over the past year.

In FY2016 the Council earned prime media placements in top news media outlets. This furthered awareness within the business environment on the state of women entrepreneurs as they continue to launch, diversify, unify, scale up and conquer new levels of success.

FORTUNE

**BUSINESS
INSIDER**



**THE
HUFFINGTON
POST**

Forbes

Entrepreneur

**BLACK
ENTERPRISE**

Bloomberg

PUBLIC MEETINGS

The Council hosts a public meeting each quarter as an opportunity to share updates on priorities of the Council, research findings and other significant accomplishments. Public meetings allow the Council to convene stakeholders to network, share pertinent information and identify opportunities for mutual support.



Beyond Sole Source: Strategies to Reach the 5% Goal - Web Conference

December 8, 2015

For this online dialogue, the Council focused on strategies and tactics for reaching, and exceeding, the five percent Women Owned Small Business (WOSB) goal, bringing together a distinguished group of women to discuss the resources and tools available to women entrepreneurs to expand their businesses. The panel featured:

- **Erin Andrew**, Assistant Administrator, Office of Women's Business Ownership
- **Amanda Brown**, Former Executive Director of the Council (moderator)
- **Elise Hernandez**, CEO and Founder of Ideal System Solutions
- **Teresa Lewis**, Director of the Office of Small and Disadvantaged Business Utilization for U.S. Department of Health and Human Services
- **Rose Wang**, Founder and Executive Vice President of Strategy and Corporate Development of Binary Group and Former Council Member

The panel agreed it is important to recognize that when the federal government falls short of its minimal procurement goal, it is a huge loss not only for women-owned small businesses in terms of number of awards and the size of the awards, but also for the government. According to estimates made from the FY2014 Procurement Scorecard, falling short of the WOSB goal resulted in a potential opportunity loss of \$1.2 billion.

The webinar also highlighted U.S. Senator Jeanne Shaheen, Ranking Member of the U.S. Senate Committee on Small Business and Entrepreneurship, and John Shoraka, Associate Administrator of the U.S. Small Business Administration, Office of Government Contracting and Business Development, to share updates on the nation's small business economy and federal procurement initiatives.



The Tipping Point for Women's Entrepreneurship: It's Her Time! - Washington, D.C.

March 7, 2016

In honor of Women's History Month, the Council convened a panel of government officials to discuss the Obama administration's efforts to support women and their business endeavors. The panel featured:

- **Vikrum D. Aiyer**, Chief of Staff of the U.S. Patent and Trademark Office in the U.S. Department of Commerce
- **John Shoraka**, Associate Administrator of Government Contracting and Business Development at the U.S. Small Business Administration
- **Rob Diamond**, Special Assistant to the President for Public Engagement and Director of Private Sector Engagement at the White House (moderator)
- **Jeffrey Stout**, Director of the State Small Business Credit Initiative program at the U.S. Department of the Treasury
- **Jennifer Erickson**, Assistant Director of Innovation for Growth in the White House Office of Science and Technology Policy

The Council invited Maria Contreras-Sweet, Administrator of the U.S. Small Business Administration (SBA) to give an update on SBA programs. Council Chair Carla Harris held a fireside chat with Tina Tchen, Executive Director of the White House Council on Women and Girls, to discuss women entrepreneurs on the rise and the need for continued support of women business enterprises. The agenda also included a research presentation on the growth and development of women-owned businesses by Dr. Teresa Nelson, Council Member, and Julie Weeks, President and CEO of Womenable.

“ We also have to think about how we as women become the agents of change for women around the world. ”

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

PUBLIC MEETINGS



Beyond the Start-Up: Strategies to Scale-Up - Web Conference

June 30, 2016

While America's start-up culture receives much media attention, for this online dialogue, the Council chose to shine a light on another critical stage of building a business: the scale-up. To do so, the Council convened a panel of highly successful women founders to discuss the challenges of scaling a business. The panel featured:

- **Kim Wales**, Founder and CEO of Wales Capital and CrowdBureau, LLC
- **Kari Warberg-Block**, Founder and CEO of EarthKind, Inc. and Council Member (moderator)
- **Laura Yamanaka**, Co-Founder and President of teamCFO, Inc. and Council Member
- **Laura Zander**, Co-Founder and Co-Owner of Jimmy Beans Wool

Participants were united that successful scaling requires constantly changing priorities, while moving at a breakneck pace. Scale-up businesses benefit from financing strategies that enable nimble responses to ever-presenting new challenges.

Anzhela Knyazeva, Senior Financial Economist of the U.S. Securities and Exchange Commission (SEC), gave an update on the equity crowdfunding regulations passed in May of 2016 by the SEC.

The agenda also included a tutorial on Grow Her Business: A Resource from Start-Up to Scale-Up by Annie Rorem, the Council's Senior Research Manager. The Grow Her Business portal can be found at <https://womenbizinfo.sites.usa.gov>.



Atlanta, A Trailblazing City: The Importance of Diversity & Innovation in Entrepreneurship - Atlanta, GA

August 2, 2016

The Council visited Atlanta — a dynamic city with an entrepreneurial ecosystem currently experiencing immense growth — and hosted a panel discussion with Atlanta stakeholders at the Georgia Institute of Technology, Scheller College of Business. The panel featured:

- **Kathryn Finney**, Founder of DigitalUndivided (DID)
- **Grace Fricks**, MBA, President and CEO of Access to Capital for Entrepreneurs, Inc.
- **Whitney Keyes**, Founder and CEO of WK Productions and Council Member (moderator)
- **Mary Parker**, President and CEO All(n)1 Security Services, Inc.
- **Terrez Thompson**, Vice President of Global Supplier Diversity of The Coca-Cola Company

Collectively, the panel discussed a plethora of successes and challenges of Atlanta's business climate, such as how the combination of supportive initiatives, city government and thriving multi-industry communities are working to develop a strong foundation for women entrepreneurs and business owners. The panel also discussed the disparate rate at which women are receiving venture capital and other forms of equity investment.

The Council invited Terri L. Denison, Georgia District Director of the U.S. Small Business Administration and Theia Washington, Executive Director of The City of Atlanta's Women's Entrepreneurship Initiative, to discuss their participation in the Atlanta ecosystem and describe the resources they offer. The agenda also included a "sneak peek" fireside chat on the research entitled "Black Women Entrepreneurs: Assessing Unique Challenges and Opportunities," delivered by Carla Harris, Council Chair, Natalie Cofield, Founder and CEO of Walker's Legacy, and Dr. Haile Cole, Lead Research for Walker's Legacy.



Council Member Whitney Keyes discusses solutions to increasing access to capital with women leaders and innovators in Atlanta's entrepreneurial ecosystem.



Connecting Entrepreneurs with Opportunity, Resources and Each Other

In 1994, the Small Business Reauthorization and Amendments Act changed the membership structure of the Council from exclusively women business owners to its current form that includes both women business owners and representatives of women's business organizations. Six national organizations hold positions on the Council, grounding research in practice, identifying critical needs in the landscape and connecting the dots.



Founded in 1998, the Association of Women's Business Centers (AWBC) is a national nonprofit 501(c)(3) organization that works to secure economic justice and entrepreneurial opportunities for women by supporting and sustaining a national network of over 100 Women's Business Centers (WBC). WBCs help women in every state succeed in business by providing training, mentoring, business development and financing opportunities.

AWBC advanced bipartisan legislation to improve the Small Business Administration's WBC program for the first time since 1999, including pushing for the first grant level increase since the program was created in 1988.

AWBC hosted the second Women's Business Centers Leadership Conference in Milwaukee, under the theme "Strengthening our Impact." With over 350 attendees, the conference focused on enhancing the capacity of the WBCs, which provide training and counseling to more than 140,000 clients.



Founded in 1975, the National Association of Women Business Owners (NAWBO) is the unified voice for more than 10.1 million women-owned businesses in the United States. NAWBO is the only dues-based organization representing the interests of all women entrepreneurs across all industries and with chapters across the country.

NAWBO's 501(c)(3) launched the Institute for Entrepreneurial Development. The Institute curriculum, designed by Babson College, is a virtual learning platform built for women business owners around the world who are dedicated to scaling and reaching \$1 million in annual revenues.

NAWBO built a strong Congressional Endorsement Campaign, held the annual Advocacy Day, requested a Small Business Conference and educated members at the chapter level on building strategic relationships with public officials. In 2016, NAWBO launched a virtual membership for all women business owners outside the 45-mile radius of a chapter and provided virtual programming/webinars monthly for these women.



Women Presidents' Organization, Inc. (WPO) is a nonprofit membership organization for women presidents of multimillion-dollar companies. Through global, confidential and collaborative peer-learning groups, the WPO accelerates business growth, enhances competitiveness and promotes economic security.

WPO strengthened its presence internationally, recruiting new members at the headquarters of Banco BIG in Lisbon, Portugal; gathering at the House of Commons in London at a roundtable event on international business, hosted by the Women and Enterprise All Party Parliamentary Group; and launching a new chapter in Mexico City at the Hotel St. Regis.

WPO debuted a new handbook, "Women Presidents' Organization 50 Fastest Growing Women-Owned/Led Companies Guide to Growth™." The book, sponsored by American Express, shares compelling stories from 15 different experienced winners of the 50 Fastest Women-Owned/Led Companies and provides insight into the strategies that fueled their growth.

WPO continued its partnership with 100 Black Men of America to salute successful local women entrepreneurs with the Women of Color Achievement Awards. All award recipients are identified by the 100 Black Men of America, in conjunction with a local chapter of the WPO, and each recipient is at the peak of her professional achievement, demonstrating outstanding leadership qualities and running multi-million dollar businesses that promote economic security.



Astia was founded in Silicon Valley in 1999 as a nonprofit organization dedicated to identifying and promoting best-in-class women high-growth entrepreneurs. Over the last 18 years, Astia has actively built networks of men and women around the world to embrace its vision of inclusive female-male top teams as an investment strategy.

Astia Angels has invested over \$12.6 million (and \$124 million in syndication), since its inception in 2013. Astia's model increases investment into women entrepreneurs and their teams across the sectors of technology, healthcare/life sciences, clean technology and consumer products, from seed to growth stage.



Women Impacting Public Policy, Inc. (WIPP) is a national nonpartisan public policy organization that advocates for and on behalf of women business owners in the legislative processes of our nation.

WIPP continues to voice the perspective of women business owners to Congress and the Administration.

The Women-Owned Small Business Procurement Program, which helped the U.S. Small Business Administration realize the goal of awarding five percent of all federal contract funds to women-owned companies, expanded from 83 to 113 NAICS industry groups, opening the federal market to more women than ever before.

WIPP unveiled its policy platform, 10 Things Candidates Need to Know About Women Entrepreneurs, during the 2016 National Conventions. Through this platform WIPP raised the visibility of issues important to women business owners with Presidential and Congressional candidates, showing that women entrepreneurs are an economic force with unique policy goals.



Founded in 1997, the Women's Business Enterprise National Council (WBENC) is the largest third-party certifier of businesses owned, controlled and operated by women in the United States. WBENC, a national 501(c)(3) nonprofit, partners with 14 Regional Partner Organizations to provide its world class standard of certification to women-owned businesses throughout the country.

WBENC launched the ActIntentionally campaign which harnesses the immense buying power of women and the WBENC network, and, additionally, intentionally supports WBENC members.

WBENC developed and released WBENCLink2.0, a completely digitized certification platform. This new platform provides Women's Business Enterprises (WBEs) applying for certification with a simpler process while also creating a user-friendly experience for the Corporate and Government Members seeking to do business with WBEs.

Building Recommendations for an Ecosystem of Collaboration

Entrepreneurial ecosystem frameworks — which model the relationships between actors, organizations and processes that support entrepreneurs — allow for a comprehensive understanding of the strengths, weaknesses and opportunities for growth that communities, from the local to the national, demonstrate in their support of entrepreneurs. The framework created by the Council is particularly suited to developing and classifying incisive and impactful policy recommendations to support an ecosystem of collaboration.

By investigating, and then investing in, the actors, organizations and processes related to Market Access, Innovation, Human Capital, Resources, Policy, Community Building and Capital, researchers and policymakers alike can understand and improve the business climate for women.



Capital

Increase diversity among Small Business Investment

Company (SBIC) partners and investors: The U.S. Small Business Administration (SBA) should continue to evaluate the SBIC program, and continue to promote diversity within the program's partners and private investors by supporting emerging managers.

Evaluate the SBA LINC tool: The SBA should evaluate lender-business matches made via its new LINC tool and define metrics for the tool's continuous improvement, particularly with respect to serving women-owned businesses.

Promote inclusion as part of the evaluation criteria for grant funding: Grant-making organizations should include diversity and inclusion as part of the evaluation criteria for funding by taking the lead of the SBA Growth Accelerator Fund Competition, which deliberately seeks out programs run by or supporting women and minority communities.

Community Building

Actively promote success stories: In addition to focusing on solving challenges, local governmental entities and community programs should actively promote success stories, including strong exits, as a form of role modeling for fellow women entrepreneurs.

Support opportunities for corporate and start-up connections: The Council should explore and promote innovative ways to foster and develop sustainable relationships between corporations and women-owned small businesses.

Encourage the connection and collaboration of lending institutions and entrepreneurial support organizations at the local level: The Council and its partners should share best practices of Community Development Financial Institutions (CDFIs), and encourage appropriate institutions to apply for the CDFI Fund, allowing them to develop microloan programs that benefit women business owners.

Convene women business stakeholders: The Council and its partners should host strategic summits with key stakeholders in order to discuss, assess and improve specific policies related to women's business ownership.

Policy

Implement of Section 1071 of the Dodd-Frank Act: The Consumer Financial Protection Bureau should continue its work to implement the Equal Credit Opportunity Act (ECOA) amendment outlined by Section 1071 of the Dodd-Frank Act, which requires federal institutions to collect and maintain loan data for women-owned, minority-owned, and small business applications.

Explore innovative incentives for investors receiving public funds to prioritize diversity: Policymakers should work to ensure that traditional sources of capital commit to consistent outreach to entrepreneurs of color, perhaps with specified targets.

Standardize Survey of Business Owners and Self-Employed Persons (SBO) data collection methodology: The U.S. Census Bureau should be supported in standardizing data collection methodology for the SBO to ensure comparability across years, for more accurate and consistent analysis of business ownership.

Investigate a certification for women-led businesses: Policymakers should explore a federal certification to include "women-led" businesses as well as women-owned businesses, opening up opportunities for women business owners to become or remain certified while also taking on substantial external equity, if required for growth.

Provide guidance on Women-Owned Small Business (WOSB) certification requirement: The SBA should define and implement a refined WOSB certification program in response to Congress' directive to require certification of WOSBs by either a federal agency, the SBA, state government or third-party certifiers approved by the SBA.



Resources

Improve Grow Her Business portal inventory: The Council encourages locally focused organizations to consider Grow Her Business as a blueprint to assist in their development of inventories that include community banks, government programs, organization chapters, local support organizations and other niche opportunities.

Encourage collaboration among support organizations: Communities should build up collaboration among support organizations to ensure that they can coordinate more closely with each other, and develop accessible and up-to-date listings of local entrepreneurial support organization offerings and events.

Grow participation in incubators and accelerators: Incubators and accelerators should establish and encourage gender-aware mentoring programs and networking events.

Human Capital

Increase leadership of Black women entrepreneurs: Policymakers and other stakeholders should encourage Black women, and other underrepresented populations, to actively participate in the leadership of investment organizations or become angel investors.

Universities should explore and develop diverse entrepreneurship curricula: Universities, and all institutions of higher learning, should strengthen business programming and assess entrepreneurship curricula for inclusion of diverse perspectives, leadership, and resources intended to specifically support minorities and women in business.

Innovation

Encourage the commercialization of basic research: The SBA should continue to pursue diversity in the Small Business Innovation Research (SBIR)/Small Business Technology Transfer (STTR) programs by highlighting opportunities to apply for SBIR/STTR funding.

Optimize and standardize data collection from the Small Business Administration's Women's Business Center (WBC) programs: The SBA should evaluate current WBC reporting requirements and consider additional metrics that will improve program assessment.

Continue investigating non-traditional and alternative funding sources: Policymakers should evaluate non-traditional and alternative funding sources — particularly financial technology lending start-ups — and continue working to ensure all alternative funding platforms are available, strong and secure.

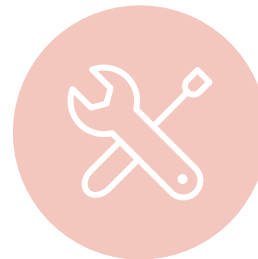
Market Access

Elevate corporate supplier diversity opportunities and best strategies: The Council should convene U.S. corporate leaders to share existing opportunities and potential barriers for women entrepreneurs and share best practices.

Increase transparency in supplier diversity operations: Congress and advocacy organizations should lead a national "charge" to increase transparency in supplier diversity operations and spending.

Build and assess technical capacity of women-owned businesses: The U.S. Small Business Administration and its resource partners, such as SBA's Women's Business Centers, should develop and promote resources to build and assess women-owned firms' readiness for corporate supplier programs.

Recognize those agencies meeting and exceeding the five percent WOSB federal contracting goals in FY2016: The Council can raise awareness of the WOSB program by celebrating its successes.





A Look Ahead to FY2017

The Council continues the momentum across its four foundational pillars — data, access to capital, access to markets, and job creation and growth — to advance quality research, policy, and practices that expand and improve opportunities for all women business owners.

All of us can agree that we want effective policy to support all businesses, including those that are women-owned, as they start, sustain and grow as a force in our economy. During this transition year, it is important to know that the Council will not miss a beat.

The Council needs you there every step of the way. Per congressional mandate, the Council offers all stakeholders at least four forums a year to participate in the Council's work. In December 2016, the Council kicked off FY2017's public meetings with a webinar — United We Thrive: Sustaining Our Momentum in Corporate and Public Arenas. If you weren't able to tune in — save the following dates for both in-person and online opportunities:

Wednesday, March 8, 2017 | Wednesday, May 10, 2017 | Wednesday, August 9, 2017

By studying what each strand of the community needs, and joining forces to find solutions to the toughest challenges, we all push each other forward. The Council is excited to once again put pen to paper in the up-coming year and advise a new set of leaders in the White House, U.S. Congress and the U.S. Small Business Administration. The Council will continue to focus on the issues that impact women business owners the most and to identify the most innovative solutions to the challenges faced. **United, we will thrive!**



Meet the Council and Staff

Council members work hard throughout the year to bring data, research findings and policy recommendations to all corners of the country. The Council is diverse in industry, stage of business, geography, race, story, and more. Council members engage all the players in our ecosystem to sustain the momentum in public and private arenas and to win on issues of impact to women business owners.



Carla Harris

*Chair, National Women's Business Council;
Vice Chairman, Wealth Management,
Managing Director and Senior Client
Advisor at Morgan Stanley*

Carla Harris is a successful global finance professional, appointed by President Barack Obama in August 2013 to chair the National Women's Business Council. With a mission to advance and unite women business owners through the Council, she has helped propel collaboration, engagement and policy to support women's entrepreneurial success. Serving as Vice Chairman of Wealth Management, Managing Director and Senior Client Advisor at Morgan Stanley, Ms. Harris is responsible for increasing client connectivity and penetration to enhance revenue generation across the firm. She has been named to Fortune magazine's list of "The 50 Most Powerful Black Executives in Corporate America," U.S. Banker's "Top 25 Most Powerful Women in Finance," Black Enterprise's "Top 75 Most Powerful Women in Business" and "Top 75 African Americans on Wall Street," Essence magazine's list of "The 50 Women Who are Shaping the World," and Ebony's list of the "Power 100" and "15 Corporate Women at the Top." She was also named as Woman of the Year by both the Harvard Black Men's Forum and the Yale Black Men's Forum. Earning her Bachelor of Arts in economics from Harvard University and a Master of Business Administration from Harvard Business School, she has received Honorary Doctorates of Law, Humanities and Business from numerous colleges and universities. Ms. Harris remains actively involved in her community and heartily believes "we are blessed so that we can be a blessing to someone else." She is an accomplished jazz and gospel singer, having released three albums and performed five sold out concerts at Carnegie Hall and is also the author of two published books, "Strategize to Win" and "Expect to Win."



Marsha Bailey

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

Marsha Bailey is the Founder and CEO of Women's Economic Ventures (WEV) and the Small Business Loan Fund of Santa Barbara. Since 1991, WEV has helped more than 2,500 local businesses start or expand, provided entrepreneurial training and technical assistance to over 15,000 women and men, and made more than \$3.5 million in loans to pre-bankable small businesses. She has been developing educational programs and services for women since 1983 and is the primary author of WEV's self-employment training curriculum, "From Vision to Venture." Under Ms. Bailey's leadership, WEV has grown from a small organization of just two employees, to a nationally recognized women's business development organization with an annual budget of \$1.4 million. She is the President of the Board of Directors of the Association of Women's Business Centers, a member of the Union Bank of California's Community Advisory Board and past President of the California Association for Micro Enterprise Opportunity. She has served on the Board of Directors of many local organizations including the Fund for Santa Barbara and the Women's Political Committee. Ms. Bailey has also mentored and trained emerging women leaders from California, Nepal and Jordan, has provided entrepreneurial training for women in Hungary, and lectured at the Sorbonne in Paris. She has provided consulting and training on organizational development and sustainability to a USAID-funded women's business organization in Amman, Jordan as well as to many U.S. organizations. Ms. Bailey has a master's degree in communication from the University of California, Santa Barbara, a Bachelor of Arts from Michigan State University in fine art and sociology and is a certified Economic Development Finance Professional.



Rosana Privitera Biondo

President of Mark One Electric Company, Inc.

Rosana Privitera Biondo is a founding employee of Mark One Electric Co., Inc., a specialty electrical contracting firm. In 1994, after 20 years with the company as an employee and as the Secretary/Treasurer, she became the President and an Owner of Mark One Electric. She currently oversees the day-to-day operations of the company with all eight departments reporting directly to her. Her primary focus is to continue to build Mark One Electric's successes, to ensure that it will be here for the next generation. Under Ms. Biondo's leadership and with the support of her tremendous staff, Mark One Electric has grown into one of Kansas City's top ten electrical contractors. She has helped to improve the business climate for women and minorities in the Kansas City area and elsewhere through her efforts as the past National and Local Chairperson of the National Association of Women in Construction Business Owners Council, as an alternate to the Coalition of Greater Kansas City Missouri in reviewing construction projects for the participation of women and minority contractors, as a Committee Member for the Builders Association Public Relations Committee, as a President of KC CREW, as a Board Member for the Downtown Council, and as a valued member of Women Construction Owners and Executives, Kansas City Council of Women Business Owners, Minority Contractors Association, Kansas City Hispanic Association Contractors Enterprise, Kansas City, Kansas Chamber Board, Associated General Contractors Association, The Heavy Constructors Association, Native Sons and National Electrical Contractors Association, APSC, Native Son Scout, Society Ragusa Americana, American Daughters of Columbus and St. Luke's North Hospital. Ms. Biondo is always striving to ensure that women and minorities are included.



Kimberly A. Blackwell

CEO of PMM Agency

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



Sherry Stewart Deutschmann

CEO and Founder of LetterLogic, Inc.

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



Jen Earle

CEO of the National Association of Women Business Owners

Jen Earle has worked with the National Association of Women Business Owners (NAWBO) since 2008, utilizing her institutional knowledge and drive to help carry out the NAWBO Board’s vision. She brings to the table more than a decade of multi-disciplinary, high-level experience in operational and project management development, support and execution for a broad range of boards, business groups, entrepreneurs, CEOs and executives. She also has extensive experience as a business owner. Within three years of graduating from the University of Notre Dame with a degree in economics, at the age of 25, Ms. Earle became co-owner of a commercial music production company, Element Music and Sound Design. During her tenure, the business grew exponentially, rivaling the largest commercial music companies in the business and working with entities including BMW, Disney, Nintendo and Sprint. A decade later, to respond to her evolving family needs and to reconnect with her passion, Ms. Earle launched Savvy Ops, a consulting group to provide virtual operational support to the nonprofit business world. A philanthropist at heart, she also co-founded a family-friendly series of workshops, Kid-Formation, as an outreach to parents like herself; she helped launch Fertile Action, a nonprofit designed to help women affected by cancer become mothers, and she spent a year with the Department of Social Services in South Bend, Indiana, as a volunteer counselor to abused and runaway teens. Ms. Earle currently volunteers with her nieces at OneOC. After weeknight dinners, she can be found assisting with seventh grade homework, reading lines for plays and shagging tennis balls with her son, Jonah.



Dr. Marsha Firestone

President and Founder of Women Presidents’ Organization

Dr. Marsha Firestone is a recognized expert in entrepreneurship and the Founder and President of the Women Presidents’ Organization, which began in 1997 as a peer advisory organization for women who own and lead multi-million dollar businesses. She is also the Founder and President of the Women Presidents’ Educational Organization, dedicated to increasing access to business opportunities for women’s business enterprises. Dr. Firestone led the development of a master plan for accelerating the growth of women’s businesses, which was presented to Congress and the public in March 1999. She was appointed to her first term on the National Women’s Business Council in 2003 and her second term in 2015. Dr. Firestone is the author of “The Busy Woman’s Guide to Successful Self-Employment.” She also published research in business and educational journals on adult learning theory, nonverbal communication and managerial competency, and also serves the worldwide women’s business community as a frequent guest speaker. Among many awards, she has been honored with the Applause Award for breaking down barriers for women in business from Women’s Business Enterprise National Council (WBENC), The Hall of Fame and Legacy Awards from Enterprising Women, the 2014 Skills to Succeed Award from the Committee of 200 and the Professional Achievement Award from Tulane University. Dr. Firestone was also one of three finalists for Entrepreneurial Supporter by Ernst and Young. She serves on numerous boards and advisory councils including WBENC, Enterprising Women Advisory Board, Newcomb College Institute Director’s Advisory Council and the International Women’s Forum. Dr. Firestone earned a master’s degree in communication from Teacher’s College of New York and a Ph.D. in communication from Columbia University, where Margaret Mead sat on Dr. Firestone’s dissertation committee.



Whitney Keyes

Founder and CEO of WK Productions

Whitney Keyes has worked over the past 20 years as a senior Microsoft manager, strategic adviser for American Express and consultant to thousands of businesses around the world. She is Vice President of Partnerships and PR for Northwest Center, a social enterprise supporting children and adults with disabilities, and manages a global business consulting practice. She served as a Professor and Fellow for the Center for Strategic Communications at Seattle University teaching Global Reputation Management and Strategic Communication. Ms. Keyes began her career managing her family’s small business and led the local merchant association. Her passion for entrepreneurship evolved into a position in the City of Tacoma’s Economic Development Department in Washington State. In that role, she helped manage the Neighborhood Business District Revitalization Program, advocating for over 500 small businesses. Ms. Keyes next worked at Microsoft, managing global marketing campaigns, including the launch of Office 2000, an \$8 billion business. She helped create the company’s first Corporate Social Responsibility initiatives and philanthropy program, Unlimited Potential. Ms. Keyes has received grants from the State Department to empower women leaders, social entrepreneurs and youth in Asia and Africa. She is the winner of the Small Business Administration’s Women in Business Champion of the Year Award for Washington State and author of the book “Propel: Five Ways to Amp Up Your Marketing and Accelerate Business.” Ms. Keyes received her bachelor’s degree in communications and journalism and a Master of Business Administration in Global Social Enterprise Leadership.



Dr. Teresa Nelson

*Astia Global Advisory Board Member;
Principal of The Impact Seat*

Dr. Teresa Nelson is an academic, policy advisor and entrepreneur. Her venture — The Impact Seat, a communication, publishing and consulting firm — is taking diversity and inclusion ideas to the next level. Bridging academia and practice, the firm develops research and business tools on projects such as the Minority-Majority United States, the role of powerful white men in diversity achievement, and the practical steps companies can take to get diversity working for the organization — not just for compliance but for performance as well. In addition to serving on the National Women’s Business Council, Ms. Nelson is a member of the Scientific Committee of Women Equity Growth in Paris, a nonprofit activist arm of Europe’s leading entrepreneurship venture capital firm, Bryan-Garnier. Further, she represents Astia, a global capital network for women high-growth entrepreneurs, serving on their Global Advisory Board, in addition to other service. Ms. Nelson is a Professor of Strategic Management and Entrepreneurship at Simmons College in Boston and also teaches in the Ph.D. program at the University of Liège in Belgium. Her Ph.D. was achieved at the University of Illinois (Champaign-Urbana) in business administration. Ms. Nelson is a sought-after speaker whose recent engagements have included the engineering group of EMC (Dell Technologies) in their Great Speakers Series beamed internationally, the National Academy of Engineering’s Making Value for America national conference, the MIT Environmental Engineering D-Lab program and the Simmons College Leadership Conference.



Pamela Prince-Eason

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

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



Deborah Rosado Shaw

Founder of the Rosado Shaw Group, LLC

Deborah Rosado Shaw founded the Rosado Shaw Group, LLC, a career success and leadership development company focused on women’s leadership and diversity. Since 1996, she has worked with organizations that include Accenture, American Express, The Congressional Hispanic Caucus Institute, IBM, Microsoft, New York Life, PepsiCo, Sam’s Club, Walmart and many more. She is currently the Senior Vice President and Chief Diversity and Engagement Officer for PepsiCo, Inc., a global food and beverage company with net revenues of more than \$63 billion and a product portfolio that includes 22 brands that generate more than \$1 billion each in estimated annual retail sales. Ms. Shaw provides leadership in guiding PepsiCo’s global Diversity and Engagement strategy to bring together diverse strengths, backgrounds and perspectives to achieve the company’s strategic business imperatives, advance its performance and drive innovation. In addition to being a highly successful entrepreneur who built and sold a multi-million dollar international merchandising company, Ms. Shaw has received numerous awards including the SBA sponsored Women of Enterprise Award, the National Foundation of Women Legislators Entrepreneur of the Year Award and the Students in Free Enterprise America’s Free Enterprise Legend Award. She also joined the ranks of Billie Jean King and Madeline Albright to receive the Office Depot Visionary Award. Additionally, Hispanic Business Magazine named her one of “80 Elite Women Leaders.” Hispanic Trends Magazine called her a visionary power broker and Hispanic Magazine named her as one of the “100 Most Successful Latinas in the U.S.” Ms. Shaw is a thought leader whose insights have appeared in Business Week, Forbes, “O” Magazine, USA Today, The Wall Street Journal, “The Oprah Winfrey Show” and many others.



Anne D. Shybunko-Moore

President and Owner of GSE Dynamics, Inc.

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



Rose Wang

Representative of Women Impacting Public Policy, Inc.

Rose Wang is a serial entrepreneur. She founded Binary Group in 1996 and the company has been recognized many times throughout its 18-year history for the exceptional results it delivers. Since late 2015, the company was sold in successive events and Ms. Wang is currently transitioning the company to new ownership. Ms. Wang is a highly regarded IT strategist and a technology entrepreneur. Early in her career, she was a pivotal engineering team member for Lighthouse Design, a Silicon Valley startup. After a successful acquisition of Lighthouse by Sun Microsystems, Ms. Wang launched an IT consulting company, securing contracts from Fortune 500 companies, including MCI, Fannie Mae and Sprint. She joined the venture-backed start-up InLine Software as their Chief Architect, leading product development of enterprise software. She also founded an online women’s business community, iBizWomen.com. In addition to her successful entrepreneurial history, Ms. Wang is a thought leader on small business issues as well as government procurement policies and is often sought after as a speaker on these subjects. Notably, she has been featured in the Washington Post and Washington Business Journal and has been guest panelist for many conferences including: the Army Small Business Conference, the “TIE-DC & Success in the City Uberchick” Panel, the National Association of Women Business Owners Center for Entrepreneurial Excellence, U.S. Women’s Chamber of Commerce and Defense Information Systems Agency’s Women’s History Month Program. Ms. Wang holds a post-graduate degree in computer science from the University of Houston, Texas.



Kari Warberg Block

CEO and Founder of EarthKind

Kari Warberg Block is the CEO and Founder of EarthKind and a true mother of invention. In the mid-1990s, with two small children at home, she was determined to find a natural solution that would rid the family farm of rodents without risking the health of her family. She created Fresh Cab®, the first botanical rodent repellent safe enough to use at home, but strong enough to meet Federal EPA standards for efficiency. Today, EarthKind products, made exclusively from ingredients grown on family farms, are sold in 55,000 retail stores throughout the U.S. Hailed as a market disrupter, Ms. Block is a tireless champion for value-added agriculture, sustainability and entrepreneurship and she is committed to those communities in which her employees live and work. Through the employment of developmentally disabled citizens, the utilization of natural, renewable resources and maintenance of a responsible (2%) carbon footprint, she hopes to set a new standard for the way business is managed. As a result of her achievements, Ms. Block has been recognized as one of an Ernst & Young’s 2012 Entrepreneurial Winning Women, one of Inc.’s 500/5000 fastest growth company, North Dakota’s Small Business Person of the Year and a runner-up for National Small Business Person of the Year by the U.S. Small Business Administration. She has been featured in numerous publications such as Forbes, Inc., AOL, Success, Country Woman, and is a regular contributing writer to Huffington Post and Entrepreneurship Magazine. As the focus of a 2014 case study detailing her entrepreneurial journey with EarthKind, Ms. Block was awarded the Best Case Award and is now one of very few female entrepreneurs featured as the protagonist of a Case Center case study.

COUNCIL STAFF

The Council staff supports the organization in its role as advisor and counsel on economic issues of importance to women business owners and remains committed to expanding and improving opportunities for these entrepreneurs in the future.

Esther Morales | Executive Director

Esther currently serves as the Executive Director to the Council. Just prior, she held the White House Liaison position at the U.S. Environmental Protection Agency, and, before that, was the Associate Director of Policy in the Office of the First Lady at the White House. Over the last eight years, she has focused on a range of policy areas besides climate and education, working at the U.S. Department of Energy with states to move energy priorities forward; working with the U.S. Department of Health and Human Services to implement the landmark Affordable Care Act; and working with local programs at the Administration for Children, Youth and Families to implement \$5 billion in one-time early childhood funding. Esther brings over 12 years of campaign management, community development and grassroots organizing experience to the goal of building innovative partnerships that lead to healthier, more prosperous communities, addressing issues of injustice and inequity. Esther earned her Bachelor of Arts from Princeton University.



Cristina Flores | Marketing and Engagement Manager

Cristina oversees the Council’s marketing and outreach strategy, implements a digital media strategy, and amplifies the research and events of the Council. Cristina started with the National Women’s Business Council back in 2014 as the Special Assistant. Prior to joining NWBC, Cristina was a development assistant for the Metropolitan Policy Center at The Brookings Institution and a Running Start Star Fellow in the office of Rep. Linda Sanchez, D-CA. She has also worked at the University of Texas at Austin Psychology Department, interned for the White House Office of the First Lady with the Office of the Social Secretary, completed the Bus Project’s ten-week fellowship as a PolitiCorps Summer Fellow, the Texas Governor’s Fellowship Program at the Criminal Justice Division, and interned with Criola, an NGO dedicated to empowering women and girls in Rio de Janeiro, Brazil. Cristina is a recent graduate of the American University Women and Politics Institute’s WeLead Program, Class of 2015 - 2016. Cristina graduated from the University of Texas at Austin in 2013 with a bachelor’s degree in Sociology with Honors, a Bridging Disciplines Human Rights and Social Justice Certificate and a Business Foundations Certificate. She was born and raised in Weslaco, Texas, a small city on the Texas-Mexico border.



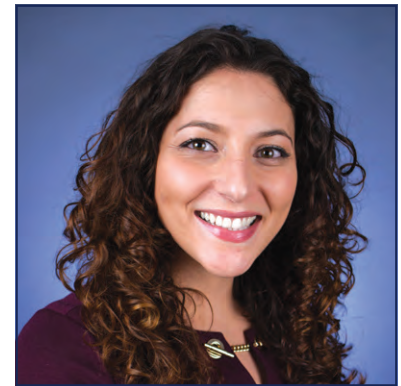
Annie Rorem | Senior Research Manager

Annie has a background in quantitative analysis, the belief that good public policy requires good data, and a desire to better understand — and improve — the experiences of women in the labor force. Prior to joining the Council, Annie served as Policy Associate in the Demographics Research Group at the University of Virginia's Weldon Cooper Center for Public Service. In that position, she conducted demographic data analysis for a wide variety of locality, state and private clients. In addition, she authored several reports on poverty and the social safety net, and wrote frequently about gendered income disparities. Annie also served as a lecturer at the University of Virginia, most recently offering a course on "data wrangling" in Stata. Annie holds a Master of Arts in mathematics from Wesleyan University, where she also completed her undergraduate education, as well as a Master of Public Policy from The Frank Batten School of Leadership and Public Policy at the University of Virginia. In 2015, Annie was named a Top 30 Thinker Under 30 by Pacific Standard magazine.



Dolores "Lori" Rowen | Research Manager

For over seven years, Lori has conducted research with a singular devotion. Her passion for quantitative analysis started with her experience as a research assistant in her undergraduate program. This led to her being awarded a research fellowship in graduate school where she worked extensively on quantitative and qualitative economic analyses in the field of international relations. Lori served as an Advocacy Assistant for Caritas Internationalis, a civil society organization at the United Nations, where she represented the organization in complex diplomatic negotiations. She also held a position working closely with the Deputy Chief of Mission at the U.S. Department of State in Honduras as an Executive Office Intern. Additionally, she served as a public affairs intern in the office of Rep. Maurice Hinchey, D-NY and constituent services intern for Assemblyman Jeffrey Dinowitz. Lori graduated summa cum laude and Phi Beta Kappa from Manhattan College with a Bachelor of Arts in both government and psychology. She holds a Master of Arts in Diplomacy and International Relations from Seton Hall University where she specialized in international economics and development, as well as Latin American and Caribbean studies. Lori is committed to empowering and supporting women and children through volunteer efforts both domestically and abroad. Lori is the recipient of the Harold E. Hazelton Humanities Medal and the Ryan Medal for Government.



Shannon Trudge | Special Assistant

Shannon serves as advisor and confidential assistant to the Council. She manages many of the office operations and logistics for Council events, engagements, and Public Meetings. Prior to joining the Council, Shannon served as a Research Fellow for The Nexus Fund, an organization supporting the global community to end mass atrocities, where she assisted with strategic research and operational support for the global field research teams and human rights funding initiatives for civil society engagement. She also worked with various social policy and civil rights organizations, such as the D.C. Branch of the National Association for the Advancement of Colored People (NAACP) and the U.S. Commission on Civil Rights, where she aided the Commission's research and policy efforts on criminal justice reform. Shannon graduated from American University with a Bachelor of Arts in sociology and minor in international studies, where she focused on public sociology and social development, specifically for the advancement for women and marginalized communities. Shannon is an east coast native from West Orange, New Jersey.



“ We believe women with innovative and scalable ideas should be able to grow their businesses, increase their receipts and create more jobs. ”

– Carla Harris, Chair

Acknowledgments

The Council graciously thanks the numerous individuals and organizations that helped make the Council's mission a success in FY2016. Without their important contributions growing and diversifying women's entrepreneurship and business leadership — both individually and, more importantly, in conjunction with one another — the Nation's business ecosystems would not be as strong today.

RECOGNITION OF SERVICE

The Council provides a special thanks to **Amanda Brown**, former Council Executive Director; and additional thanks to former Council Members **Laura Yamanaka**, President of teamCFO, Inc. and representative for the National Association of Women's Business Owners (NAWBO); **Shelly Kapoor-Collins**, CEO of Ensient Corporation; and **Kristie Arslan**, Principal at ACS Consulting Services, LLC. The support and efforts of these women strengthened the Council's mission through their time of service. Additionally, the Council would like to thank **Samhita Mukhopadhyay** for her contribution to the Council.



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*Former Council
Executive Director*



Laura Yamanaka
*President of teamCFO,
Inc. and representative
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Shelly Kapoor-Collins
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Kristie Arslan
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Organizations

1871/WiSTEM	Fast Forward	National Women's Business Owners Corporation (NWBOC)	U.S. Federal Reserves
Advanced Development Technology Center	Georgia Institute of Technology, Scheller College of Business	Office of Advocacy, U.S. Small Business Administration	U.S. Hispanic Chamber of Commerce
AEO Works	Greater Women's Business Council	Propeller Incubator	U.S. Small Business Administration (SBA)
Association of Women's Business Centers	Halycon Incubator	Senate Committee on Small Business and Entrepreneurship	U.S. Women's Chamber of Commerce
Astia, Business Success Center	HerCorner	Small Business Majority/Accion	United State Congress Joint Economic Committee
Athena Powerlink Baltimore	House Committee on Small Business	Small Business Procurement Advisory Council	WeConnect International
Bloomberg LP	IT Entrepreneur Network (ITEN)	Startup52	Women Entrepreneurs NYC
Business Forward	Kiva Zip	The City of Atlanta's Women's Entrepreneurship Initiative (WEI)	White House Business Council
C-Suite Advisors	LMHQ	The Refinery	Women Impacting Public Policy (WIPP)
Capital Factory, Center for Women in Business	Metro Atlanta Chamber of Commerce	The Story Exchange	Women Presidents' Organization (WPO)
Civic Nation	Minority Business Development Agency (MBDA)	The White House Council on Women and Girls	Women's Business Development Center - Chicago
Collaborative to Advance Equity Through Research	National Association of Government Guaranteed Leaders (NAGGL)	U.S. Black Chamber of Commerce	Women's Business Enterprise National Council (WBENC)
Connecticut Women's Business Development Center	National Association of Women Business Owners (NAWBO)	U.S. Census Bureau	
DC Women's Business Center	National Association of Women in Real Estate Business (NAWRB)	U.S. Chamber of Commerce	
Dream, Girl		U.S. Department of Commerce	
EY Entrepreneurial Winning Women Program		U.S. Department of State	

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The Council thanks all who participated in FY2016 research.

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