

Accelerating **THE FUTURE OF** Women Entrepreneurs



The Power of the Ecosystem



MESSAGE FROM THE CHAIR

This year, the National Women's Business Council celebrates 29 years of advising the White House, Congress, and the U.S. Small Business Administration on issues of impact and importance to women business owners. We have convened the best intellect and experience, particularly around the challenges that faced women business owners and leaders in 1988 and that still face women in 2017, and we have executed the most ambitious research portfolio in the Council's history. We have contributed important information on private markets, expanded the definition of necessity entrepreneurship for business origination, redefined an effective entrepreneurial ecosystem framework, and piloted a regional solutions lab model, helping women business owners succeed. As we look ahead to changes in industry, markets, and labor, we invite all champions of women business ownership to join us in accelerating the policy of tomorrow, meeting the needs of women entrepreneurs in the economy of the future.

The growth of women business enterprises over the last ten years is unprecedented. Between 2002 and 2012, the number of women-owned firms increased at a rate 2-1/2 times the national average (52% vs. 20%), and employment in women-owned firms grew at a rate 4-1/2 times that of all firms (18% vs. just 4%). Women are starting more than 1,140 businesses per day, at a rate of more than 47 per hour.

Yet, the comparison of revenue generated by women-owned firms does not reflect similar growth rates; the growth of average annual revenue of women-owned businesses merely paralleled that of all firms and only 1.7% of women owned businesses have average annual revenues of \$1 million dollars or more. Equally concerning is that only 2% of women-owned firms have more than 10 employees, while 89.5% of women-owned firms have no employees other than the owner.

As we considered these data, along with the data revealed in our recent research, we understood that policy officials, entrepreneurial development organizations, and other key resource partners need to be able to assess the mechanisms throughout their local economies that support women entrepreneurs. This spring, the Council unveiled an original, new model for an ecosystem framework that stakeholders can use to strengthen regional support for women entrepreneurs. The Council applied this collaborative framework through its NWBC Solutions Labs—a series of roundtable conversations—this summer. These dynamic discussions surfaced a number of policy solutions grounded in the very connectivity the ecosystem model elevates. The Council recommends that:

- Local chambers of commerce, mayors' or city councils' offices, or other influential business organizations encourage community-level resource marketing and the collaboration of entrepreneurial support organizations at the local level.
- Policymakers, investors, philanthropists, and other donors invest in broadband infrastructure in rural areas.
- Ecosystem builders include business owners as participants in the continuum of education to strengthen training for the labor force they employ.
- The federal government explore developing a student loan forgiveness program for start-up entrepreneurs.

We urge policymakers at the local, state, and national levels to effectively coordinate the variety of stakeholders that share the same goals of unlocking access to capital, strengthening connections across disparate components of a regional ecosystem, and making accessible resources around scaling and growth.

The Council's latest research and engagement efforts disclose additional recommendations. Among other topics, the Council studied supplier diversity programs, commercialization among women in STEM fields, incubators and accelerators, crowdfunding, social entrepreneurship, and millennial, Black, and Hispanic women entrepreneurship. Congress, the White House and the U.S. Small Business Administration addressed other pressing issues including STEM, cybersecurity, technology, and disaster relief and recovery. Leadership of national women's organizations worked to improve entrepreneurial support programs, increase federal contracting opportunities for women business owners, and expand corporate sourcing from women business enterprises. The Council advises that the following policy actions remain a priority for all stakeholders:

- Increase funding to the U.S. Small Business Administration's Women's Business Center (WBC) program;
- Extend the SBIR/STTR pilot programs through 2022;
- Enlarge or make permanent the New Markets Tax Credit (NMTC) Program; and
- Lift or raise the cap on SBA-backed loans for all small businesses, and, specifically, those from underserved communities.

We are committed to working more closely with the U.S. Small Business Administration, the U.S. Congress, and the White House to promote and construct policies that will address access to capital and market inequities that women business owners still face. We strongly believe that if we can address these two particular challenges, then women business owners will have the most important tools that they need to successfully scale their businesses and to accelerate their impressive rate of job creation. Looking ahead to FY18, we seize this opportune moment to re-establish a baseline understanding of current issues, opportunities, resources, and gaps impacting women business owners; in collaboration with the Library of Congress Federal Research Division, we will be releasing an in-depth analysis of political, economic, social, and technological research from 2010-present in the key areas of access to capital, access to markets, entrepreneurial development, and economic impact. We look forward to advancing research and policy that will serve the important constituents of women entrepreneurs and leaders.

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

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Council Members represent a rich diversity of industries, geographic regions and communities. The women small business owners that direct the work of the Council have company headquarters in both rural areas and urban centers. Leaders of national women’s business organizations bring local and regional perspectives of their many chapters to Washington, D.C. The Council works to unlock the full potential of women business ownership and thus realize the full potential of the United States’ economy.

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The Council highlights original, new analysis from a public-private partnership — Kauffman Foundation, U.S. Census Bureau, and the Minority Business Development Agency (MBDA) — as well as new data from the Annual Survey of Entrepreneurs (ASE).

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The Council presents findings from its most aggressive research agenda to-date, incorporating micro-data on sub-populations and addressing burning questions on new approaches, including, but not limited to, supplier diversity programs, social entrepreneurship, commercialization amongst women in STEM fields, incubators and accelerators, crowdfunding, and millennial, Black, and Hispanic women entrepreneurship. The Council pivots to next year’s research, seizing the opportunity to establish a new baseline of research across the four areas of access to capital, access to markets, entrepreneurial development, and economic impact.

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The Council promotes new initiatives and policies designed to foster women’s business enterprise. In FY2017, the Council held 4 public meetings and participated in over 60 stakeholder engagements with women business owners, policymakers, corporate representatives, women’s business organizations, and other stakeholders. The Council invites you to join them in accelerating the policy of tomorrow.

Section 6: Media 35

The Council reaches an ecosystem of stakeholders across geography, entrepreneurial communities, industries, and generations through its earned media from print, radio, online and live TV outlets, as well as its robust activity on social media platforms. NWBC research was mentioned more than 900 times in the media and reached almost 2 billion impressions in circulation. NWBC recommends that media institutions and vehicles of all types increase the frequency of women’s entrepreneurship success stories, including strong exits, as a form of role modeling for fellow women entrepreneurs.

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The Council recognizes the work of the U.S. Congress, the White House, and the U.S. Small Business Administration for their efforts in addressing critical issues impacting women business owners, including STEM, cybersecurity, technology, and disaster relief and recovery.

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The Council celebrates 29 years of service and looks forward to advancing research and policy that will serve the important constituents of women entrepreneurs and leaders. In doing so, the Council seeks to maximize job creation and growth in this country, and to empower women to economically sustain themselves, their families, and their communities.

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The Council is a non-partisan body, established in accordance with the provisions of the Federal Advisory Committee Act (FACA). The Council is comprised of 15 board members (including the Chairperson), who are non-paid appointees and serve 3-year terms; the Council is staffed by 5 federal employees.

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The Council acknowledges the individuals, organizations, and researchers without whom the achievements published in this annual report would not have been possible.



The Council

INTRODUCING THE COUNCIL

The National Women's Business Council ("Council" or "NWBC") was created in 1988 by H.R. 5050, the Women's Business Ownership Act, to serve as an independent source of advice and policy recommendation to the President, the Congress, and the Administrator of the U.S. Small Business Administration (SBA) on economic issues of importance to women business owners. NWBC is the federal government's only independent voice for women entrepreneurs.

The Council is a non-partisan body, established in accordance with the provisions of the Federal Advisory Committee Act (FACA). The Council is a non-presidential FACA committee.

The Council brings together women business owners, policymakers, bankers, corporate representatives, women's business organizations, and other stakeholders to identify solutions to challenges facing women business owners and to recommend these solutions to the White House, Congress, and the SBA.

In 1994, the Small Business Reauthorization Act changed the structure of the Council to its current form—to include both women business owners and representatives of women's business organizations. In 1998, the law was amended to expand the Council's membership to 15 Council Members.

In FY2017, leaders from the following six national organizations served on the Council:

- Association of Women's Business Centers (AWBC)*
- Astia*
- National Association for Women's Business Owners (NAWBO)
- Women's Business Enterprise National Council (WBENC)*
- Women Impacting Public Policy (WIPP)
- Women Presidents' Organization (WPO)

15
appointed women
business owners and
leaders who serve
3-year terms



COUNCIL MEMBERS

Council Members represent a rich diversity of industries, geographic regions, and communities. The women small business owners have company headquarters in both rural areas and urban centers. Leaders of national women’s organizations bring the local and regional perspectives of their many chapters to Washington, D.C.

Council Chair



Carla Harris
Chair, National Women’s Business Council; and Vice Chairman of Global Wealth Management, Managing Director and Senior Client Advisor at Morgan Stanley

“ We can support our nation’s women small business owners by building and nurturing local and regional collaboration that brings together government, capital, development organizations, and other stakeholders to improve the business climate for women entrepreneurs. NWBC works with and is a resource for communities committed to originating, growing, and scaling women-owned businesses. The NWBC will continue to be a strong voice in Washington, D.C., for these women, whose small businesses are the lifeblood of our communities.”

- Carla Harris, Chair, National Women’s Business Council

Women Small Business Owners



Kimberly Blackwell
CEO, PMM Agency



Whitney Keyes
Founder and CEO, WK Productions



Rosana Privitera Biondo*
President, Mark One Electric Company Inc.



Deborah Rosado Shaw
Founder, Rosado Shaw Group LLC



Anne D. Shybunko-Moore*
President and Owner, GSE Dynamics Inc.



Sherry Stewart Deutschmann
Founder, LetterLogic Inc.



Kari Warberg Block
CEO, Founder, and Farmer in Charge, EarthKind Inc.

Leaders of National Women’s Business Organizations



Marsha Bailey*
Chair, Association of Women’s Business Centers



Jen Earle
CEO, National Association of Women Business Owners



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



Dr. Teresa Nelson*
Policy and Research Advisor, Global Advisory Board of Astia



Pamela Prince-Eason*
President and CEO, Women’s Business Enterprise National Council



Rose Wang
Representative, Women Impacting Public Policy

See full bios beginning on page 37.

*Council Members serve 3-year terms. During FY2017, two Council Members who served as small business owners and the three Council Members who also served in the leadership of Astia, AWBC, and WBENC rolled off the Council.

NATIONAL ORGANIZATION INFORMATION

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, which includes both women business owners and representatives from women's business organizations. Leaders from six national organizations hold positions on the Council, grounding research in practice and identifying critical needs in the landscape. In FY2017, leaders from the following organizations served on the Council:



Founded in 1998, **the Association of Women's Business Centers (AWBC)** is a national nonprofit 501(c)(3) organization working to secure economic justice and entrepreneurial opportunities for women by supporting a national network of over 150 Women's Business Centers (WBC). For 30 years, these centers have provided business training, counseling, mentoring, and access to capital to women entrepreneurs. Last year, more than 145,000 clients were served, adding to the more than 1.5 million served in the last 10 years.



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.



Astia was founded in Silicon Valley in 1999 as a nonprofit organization dedicated to identifying and promoting best-in-class women high growth entrepreneurs. Since then, 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.



The Women Presidents' Organization (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.



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. It is the only dues-based organization representing the interests of women entrepreneurs across all industries and across the country.



Founded in 1997, **the Women's Business Enterprise National Council (WBENC)** celebrated its 20-year anniversary in 2017. It is the nation's largest third-party certifier of businesses owned, controlled, and operated by women. 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.

Data

ANALYSIS OF THE ANNUAL SURVEY OF ENTREPRENEURS

The NWBC regularly provides stakeholders with a current snapshot of the women's business ownership landscape. Here, the Council presents initial findings from recently released estimates of the 2015 Annual Survey of Entrepreneurs (ASE).

The Council has frequently used the U.S. Census Bureau's Survey of Business Owners and Self-Employed Persons (SBO) to highlight statistics and patterns among employer and non-employer firms by gender, race, ethnicity, and veteran status. The SBO surveys 1.75 million business owners who filed taxes of \$1,000 or more with the Internal Revenue Service (IRS), including individual proprietorships, partnerships, or corporations (the majority are individual proprietorships or non-employer firms). SBO data from the 2017 survey are not yet available. Therefore, the Council examined the role of employer firms on the economy by using the new ASE.

In 2014, the U.S. Census Bureau entered into a public-private partnership with the Ewing Marion Kauffman Foundation and the Minority Business Development Agency to develop the ASE. U.S. Census Bureau recently released its ASE 2015 estimates, which allows the Council to analyze and present the most up-to-date data regarding women-owned employer firms. The ASE uses selected economic and demographic characteristics for businesses and business owners by gender, ethnicity, race, and veteran status for employer firms only. ASE collects data across most industries and covers nearly all U.S. nonfarm employer businesses that file IRS tax forms. The sample size is roughly 290,000 employer firms. These employer firms play a vital role in the U.S. economy through sales and job creation.

A LOOK AHEAD

The U.S. Census Bureau, with support from the National Science Foundation (NSF), is considering a plan to conduct an "Annual Business Survey" (ABS) for the 2017-2021 survey years. The ABS is a new survey designed to combine U.S. Census Bureau firm-level collections to reduce respondent burden, increase data quality, reduce operational costs, and operate more efficiently. The ABS will subsume the employer component of the 5-year SBO for employer businesses, the Annual Survey of Entrepreneurs (ASE), and the Business Research and Development (R&D) and Innovation for Microbusinesses (BRDI-M) surveys.

At the same time, U.S. Census Bureau is actively exploring options for using administrative data to produce an annual product reflecting non-employer firm characteristics.

Employer Firms by Business Owner Gender, 2015

In 2015, women-owned employer firms brought in over \$1.3 trillion in sales. Although these firms represent nearly 21% of employer businesses, they only account for less than 12% of all sales generated by all privately held employer businesses.



ANALYSIS OF THE ANNUAL SURVEY OF ENTREPRENEURS

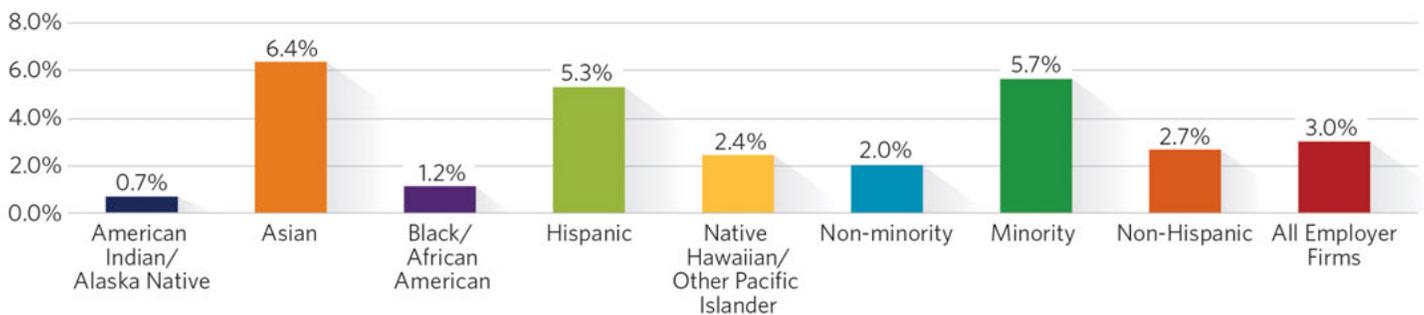
Employment by Business Owner's Gender, 2015

Women-owned businesses are generating more jobs than in previous years. In 2015, these firms had 8.9 million employees, representing a 4.2% increase in employment since 2014.



Percentage Change of Women-owned Employer Firms by Race/Ethnicity, 2014-2015

From 2014 to 2015, minority women-owned employer firms grew at a rate that was nearly double that of all women-owned employer firms. The highest growth rates can be found among Asian and Hispanic women-owned businesses with increases of 6.4% and 5.3% respectively.



The top 5 industries for number of women-owned employer firms represent over **52%** of all women-owned employer firms.

Top 5 Industries for Women-owned Employer Businesses by Number of Firms, 2015

Women-owned employer firms have representation across various industry sectors ranging from *educational services* to *construction* to *finance* and more. Yet, the largest number of women-owned employer firms can be found in the industry of health care and social assistance, which represents 17% of all women-owned employer firms.

Industry	Employer Businesses	Employees	Payroll (\$Millions)
Health care and social assistance	182,540	1,629,625	\$ 47,041
Professional, scientific and technical services	172,300	864,952	\$ 45,319
Retail trade	133,602	831,199	\$ 21,169
Accommodation and food services	105,305	1,300,543	\$ 20,264
Other services (except public administration)	100,006	499,321	\$ 11,015

ANALYSIS OF THE ANNUAL SURVEY OF ENTREPRENEURS

For both women-owned and men-owned employer Firms, taxes have a significant impact on profitability. In both 2014 and 2015, nearly 48% of women-owned firms cited taxes as a factor that impacted their profitability. Other prominent factors that limited profitability for employer firms included slow business sales and the unpredictability of business conditions.

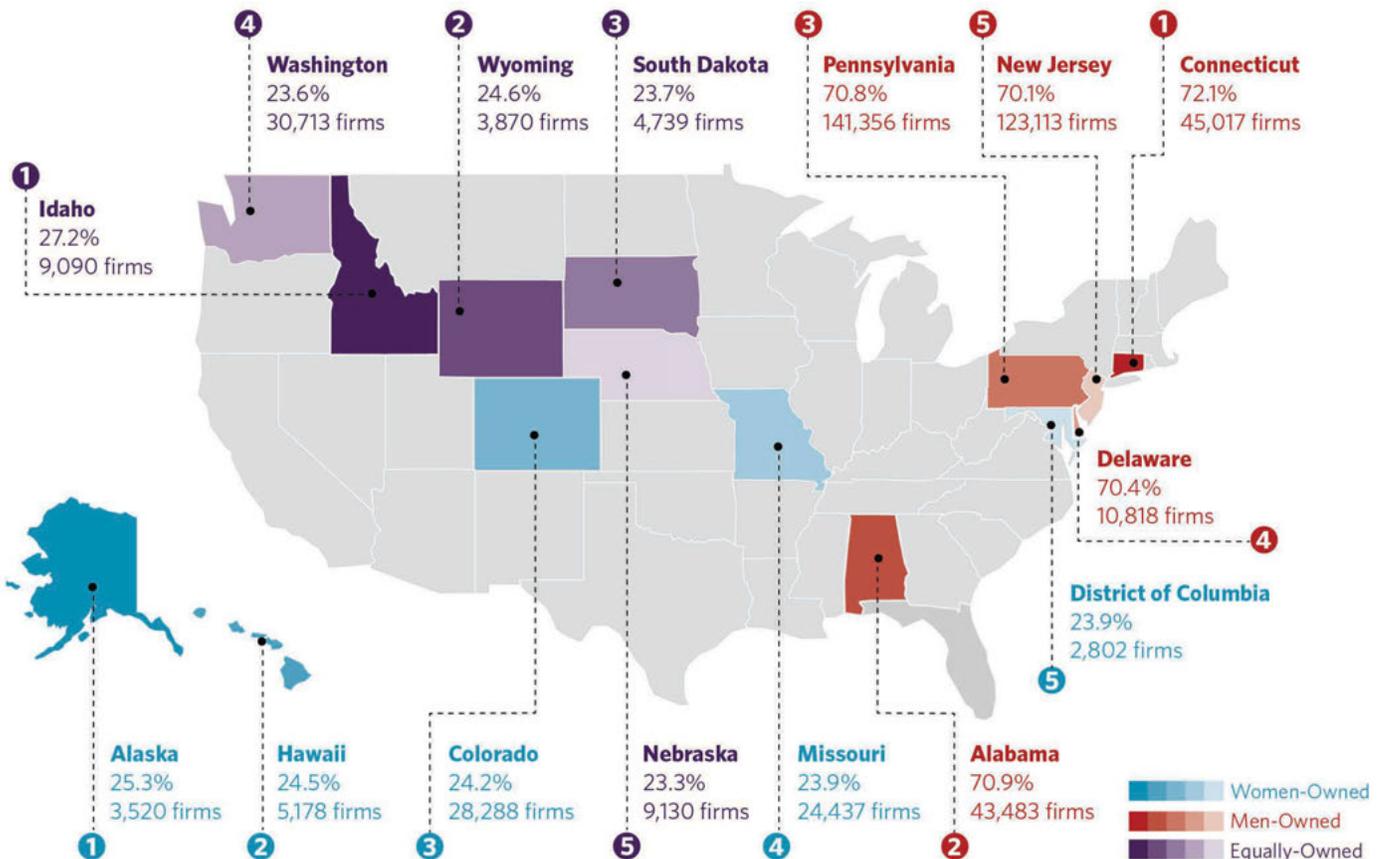
Women cite **taxes** about 3 times as frequently as changes or updates in technology when listing reasons for negative impact on firm profitability.

Reasons for Negative Impact on Profitability for Employer Firms by Gender and Percentage, 2014-2015

■ Women-owned, 2014 ■ Women-owned, 2015
■ Men-owned, 2014 ■ Men-owned, 2015



Top 5 States for Employer Firms by Percentage of Ownership by Gender, 2015



Research

The National Women’s Business Council conducts and supports groundbreaking research that provides insight into women’s business enterprises from startup to success. The Council shares research findings to provide its key stakeholders—the President, the U.S. Congress, the Administrator of the U.S. Small Business Administration, as well as women-owned businesses and those that support them—with information and resources to overcome market barriers and achieve growth. The Council presents 10 new research reports on some of the most relevant issues facing women in business today and offers one new tool, an entrepreneurial ecosystem playbook.

FOUR-PILLAR STRATEGY

The Council uses a four-pillar strategy to focus its research and engagement efforts.



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 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



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

The National Women’s Business Council funds impactful research each year that highlights **economic and social issues of importance** to women business owners and entrepreneurs. Research results inform the President, the U.S. Congress, and the Administrator of the U.S. Small Business Administration as they develop and promote policy that supports women’s business ownership.

TIMELINE OF FY2017 RESEARCH



“As the owner of a full service engineering and manufacturing company in the defense industry, I benefit from understanding the latest trends in access to capital and markets. The National Women's Business Council's 2017 research agenda was the most aggressive in the Council's history—and each report provides value to women business owners like me, as well as to policymakers and other key stakeholders.”

- Anne Shybunko-Moore, Council Member, National Women's Business Council



BLACK WOMEN ENTREPRENEURS: PAST AND PRESENT CONDITIONS OF BLACK WOMEN'S BUSINESS OWNERSHIP

Black women-owned businesses are a vital element of the U.S. economy. As of 2012, there were over 1.5 million Black women-owned firms in the country. This represents an increase of over 67% since 2007, making Black women one of the fastest growing racial or ethnic segments of business owners in the country.

In 2012, Black women-owned firms accounted for **45%** of all minority women-owned firms and 29% of all new women-owned firms established between 2007 and 2012, contributing significantly to the evolving entrepreneurial landscape.

In collaboration with the U.S. Small Business Administration's Office of Advocacy, the Council contracted with Walker's Legacy to explore these trends. The final research product, *Black Women Entrepreneurs: Past and Present Conditions of Black Women's Business Ownership*, details the historical impact of Black women-owned firms, as well as the remarkable challenges and opportunities faced by Black women entrepreneurs.



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

- U.S. Rep. Nydia M. Velázquez (D-NY),
Ranking Member, House Committee on Small Business



“While the journey of entrepreneurship can present its barriers, challenges, and differences among gender classification, disparities among women of color are amplified. NWBC research discovered that Black women's business ownership has seen a sharp rise in recent years—nearly 67% since 2007. However, despite the surge, Black women business owners continue to average receipts of only \$27,753.”

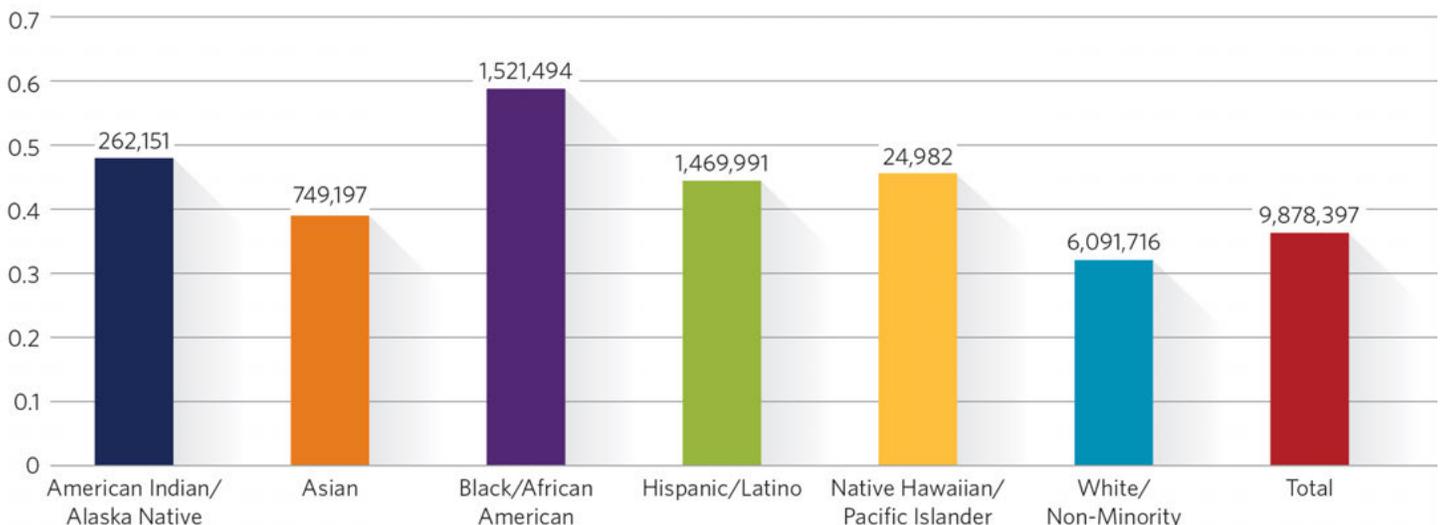
- Kimberly A. Blackwell, Council Member,
National Women's Business Council

Beyond literature review and data analysis, conversations in three cities (Washington, D.C.; Houston, Texas; and New York, New York) shed light on key issues for Black women business owners. Examples include the vast variety of motivations for starting one's business, concerns regarding access to capital and resources, the value of mentorship and networks, as well other elements of starting and maintaining one's own business.

RECOMMENDATION

Further develop mentorship programs and networking opportunities for Black women-owned businesses.

Share of Women's Business Ownership Within Each Race and Ethnicity, as of 2012





SUPPLY AND DEMAND PERSPECTIVES ON WOMEN'S PARTICIPATION IN CORPORATE SUPPLIER DIVERSITY PROGRAMS

Corporate supplier diversity programs designed to engage underrepresented business owners into corporate supply chains offer women-owned businesses an opportunity to scale and grow but have not been the topic of much formal research. Therefore, this year, the National Women's Business Council contracted with Premier Quantitative Consulting, Inc., to produce *Supply and Demand Perspectives on Women's Participation in Corporate Supplier Diversity Programs*. The report, which extends research released in FY2016, shares and discusses the results of three distinct but complementary analyses:

- a survey of approximately 800 women business owners;
- a canvass of the Standard and Poor (S&P) 500 corporation websites; and
- 15 in-depth interviews with corporate supplier diversity managers.

NWBC launched this project to develop a comprehensive, research-based understanding of corporate supplier diversity programs from the perspectives of corporate representatives and of women business owners.



“NWBC research on corporate supplier diversity programs found that women-owned firms can serve as a critical pathway to accessing corporate markets. Contracting with large corporations is an opportunity for women business owners to develop stable revenue streams, enhance their social networks, and scale up their businesses.”

- Dr. Marsha Firestone, Council Member, National Women's Business Council

Survey results revealed that women business owners report a strong interest in “introductions,” and a majority of survey respondents indicated interest in participating in that aspect of supplier diversity programs. Corporate supplier diversity managers suggest that the most beneficial relationships to cultivate are those with supplier diversity professionals who can act as advocates in the procurement process.

The website review demonstrated that about half of the S&P 500 corporation websites advertise supplier diversity programs — but far fewer share details about program requirements and offerings. In fact, only 1 in 5 of those that publicize supplier diversity programs provide information about the three topics researchers considered most critical: certifications accepted, other required information, and program offerings.

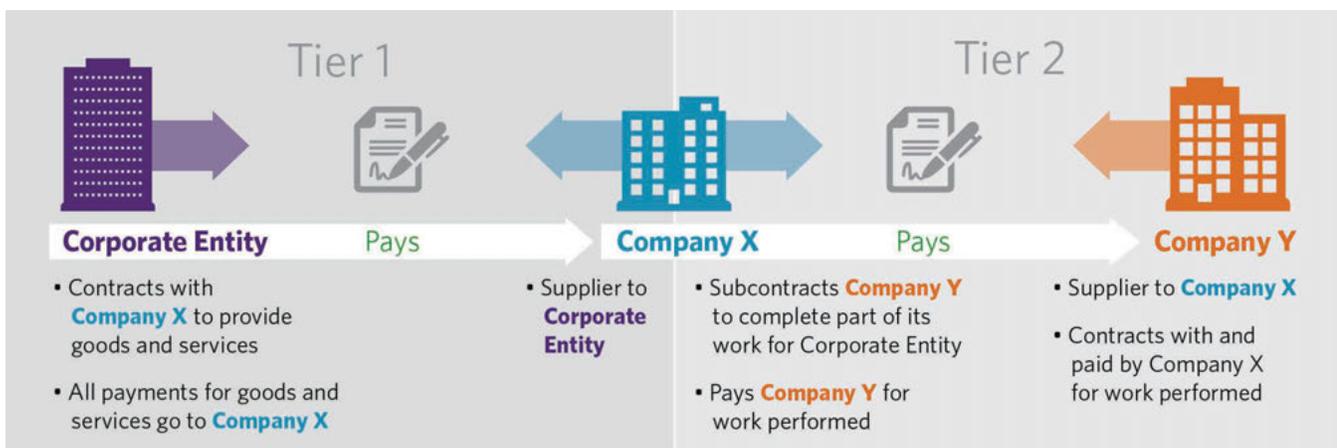
Finally, few corporate supplier diversity managers indicated corporate goals around Tier 2—or subcontracting—supplier diversity requirements. However, many agreed that subcontracting is a good opportunity for business owners looking to break into the corporate marketplace. NWBC suggests that corporations establish and publicize diversity goals for Tier 2 contractors.

Corporations, women business owners, and the government all have roles to play in improving the outcomes of supplier diversity programs.

RECOMMENDATIONS

- Corporations can support prospective suppliers' capacity building and improve their own supply chain options by incorporating Tier 2 contracting into their supplier diversity goals.
- Government can support supplier diversity programs by sharing best practices learned from federal procurement successes.

Two-Tier Supplier Schematic



SOCIAL ENTREPRENEURSHIP AMONGST WOMEN AND MEN IN THE UNITED STATES

Entrepreneurship research has long taken the goal of economic gain as a fundamental motivation for business ownership. However, social entrepreneurship—or the pursuit of a “triple bottom line” (economic, social, and environmental objectives) has increased dramatically over recent years. In fact, 60% of U.S. social enterprises were founded between 2006 and 2014.

Anecdotal and, increasingly, research-based evidence suggests that women are drawn to mission-based initiatives and firms, as they allow for greater reinvestment in their local and global communities. Therefore, the NWBC contracted with Dr. Siri Terjesen of American University to study this important topic. *Social Entrepreneurship Amongst Women and Men in the United States* focuses on women’s engagement in social entrepreneurship and is motivated by mounting evidence that women’s pursuit of social entrepreneurship can be an important engine for the economy, particularly in the United States. The review offers findings from the world’s preeminent source of global, harmonized data on social entrepreneurship: the Global Entrepreneurship Monitor (GEM).

The review analyzes brand new data from the most recent GEM study to evaluate the prevalence of social entrepreneurship among men and women in the United States and globally.

Women make up nearly **HALF** of all social entrepreneurs.

Among other findings, the data revealed that, while women account for about 4 of 10 traditional entrepreneurs, women make up nearly half of all social entrepreneurs. Further results demonstrate that female entrepreneurs are far more likely to believe that their social ventures can be started with less than \$1,000, while male entrepreneurs are far more likely to have estimates of over \$50,000 and even upwards of \$1 million to start social ventures.

The Global Entrepreneurship Monitor is an international research effort that has collected annual data since 1999. GEM interviews touch on both the entrepreneurial behavior and attitudes of individuals, as well as the national context for entrepreneurship, in economies around the world. *Social Entrepreneurship Amongst Women and Men in the United States* offered an early look at the 2015 data from this important data collection effort.

“... what was most compelling to Whitney Keyes, a member of the NWBC, was that women seemed to see a significantly lower funding hurdle to get their ideas off the ground. While men who were social entrepreneurs estimated they’d need anywhere from more than \$50,000 to upward of \$1 million to start, women on average said they thought they could tackle the initial phase of an enterprise with less than \$1,000. There’s no consensus on exactly why that is. ‘Are women more resourceful? Do women have greater networks?’ asks Keyes. ‘We will probably be digging into that in the coming year.’”

- Excerpt from Next City article titled
 “What Drives Social Impact Entrepreneurs?”
 by Johnny Magdaleno, published on March 13, 2017



RECOMMENDATION

Encourage business owners to measure the social impact of their organizations by developing and recommending metrics of success.



ON THE COMMERCIALIZATION PATH: ENTREPRENEURSHIP AND INTELLECTUAL PROPERTY OUTPUTS AMONGST WOMEN IN STEM

In recent decades, women have made strong educational gains in science, technology, engineering, and math (STEM). However, within most STEM fields, male PhDs are more likely to be small business owners or employed by startups. Research further suggests that women license their technologies and develop and launch products in companies they own less frequently than do their male counterparts.

The report *On the Commercialization Path: Entrepreneurship and Intellectual Property Outputs Amongst Women in STEM*, authored by BD2, LLC and RTI International, examines entrepreneurial outcomes for women in STEM fields and highlights future opportunities for policy improvements to narrow this gap in outcomes between women and men. This research leverages data from the Survey of Business Owners and Self-Employed Persons and the American Community Survey. Together, the literature review and data analysis presented identify and explore important themes related to women in STEM, including the prevalence of STEM entrepreneurship among women, the role of STEM education in STEM entrepreneurship, and characteristics of owners and firms actively engaged in STEM entrepreneurship and their commercialization outcomes.

NWBC's report recommends federal and local support of programs that encourage female and minority students' pursuit of STEM careers.

While women make up more than half of all college students and surpass men in attaining undergraduate degrees, this research reveals women are underrepresented among students pursuing STEM education. Moreover, the report demonstrates this gender gap persists among STEM business owners, of which women comprise less than one-third. These disproportions are particularly pronounced in technology and engineering, fields in which men business owners outnumber women business owners 4 to 1 and 6 to 1, respectively.



“I'm a technology entrepreneur, and I've enjoyed all the challenges and opportunities that come with being a woman working in STEM. In order to encourage more women to pursue STEM entrepreneurship, we must begin by encouraging their participation in STEM education at an early age and continue to support their inclusion in STEM commercial activity.”

- Rose Wang, Council Member, National Women's Business Council

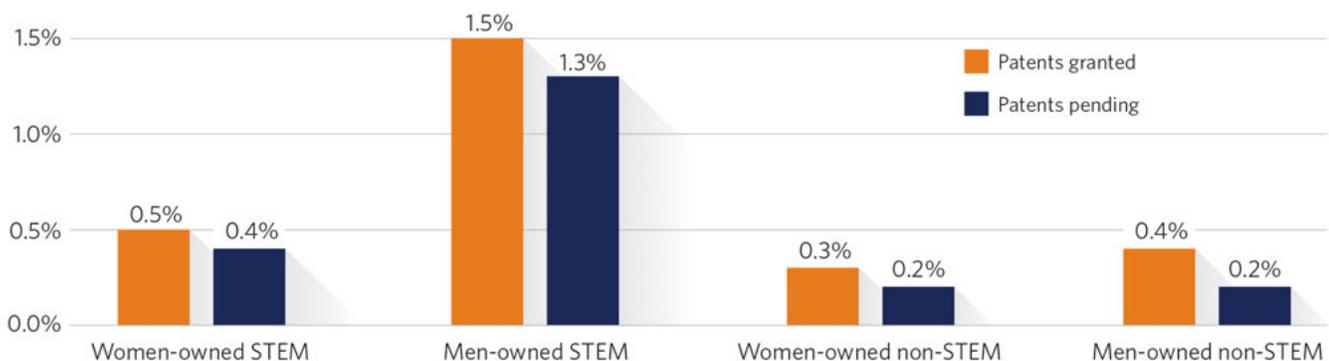
Furthermore, this report focuses on the creation of intellectual property and confirms that men-owned firms are significantly more likely than women-owned firms to hold at least one piece of intellectual property. This contrasts with men- and women-owned non-STEM businesses, which show virtually no gap between firm ownership of intellectual property. The report also explores research stating that if the rate of females commercializing science and engineering were raised so as to eliminate the male-female patenting rate gap in these fields, the number of patents would increase by nearly one-quarter.

Disparities identified by *On the Commercialization Path: Entrepreneurship and Intellectual Property Outputs Amongst Women in STEM* raise questions about the challenges women face on the path to commercialization and underscore the benefit of legislation promoting entrepreneurial and STEM training and support for women.

RECOMMENDATION

Improve awareness, outreach, education, and measures of success in SBIR program (see page 26 for additional information).

Proportion of Firms with At Least One Patent, by Owner Gender and STEM Status¹





WOMEN'S PARTICIPATION IN BUSINESS INCUBATORS AND ACCELERATORS

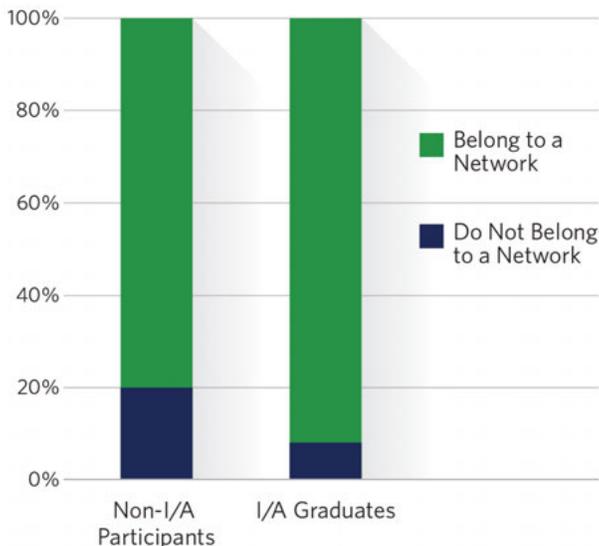
In recent years, business incubators and accelerators have become a vital component of the entrepreneurial ecosystem. Incubators and accelerators provide entrepreneurs with educational tools and training services, mentoring and networks, and access to investors and funding sources that can dramatically influence business survival.

The Council contracted with Washington CORE to study the interactions between women entrepreneurs and business incubators and accelerators in the United States. Nearly 1,200 women business owners and program managers across the nation participated in a survey, allowing the Council to examine networks, access to capital, gender-inclusive practices, and general demographics. The resulting report, *Women's Participation in Business Incubators and Accelerators*, analyzes the survey results and proposes preliminary recommendations for improving women's access to, and success in, these programs.

Women incubator and accelerator (I/A) graduates were better capitalized in their first year and more likely to have received capital from an angel investor and/or venture capital firm than those who did not participate in these programs.

Indeed, 25.2% of incubator and accelerator graduates received capital from angel investors compared to 4.7% of non-incubator and accelerator participants.

Member of any Network, Association or Organization for WOB Participants



This trend was also present for venture capital: 15% of incubator and accelerator graduates received investment from venture capital, compared to only 4% of non-incubator and accelerator participants. While the analysis did not confirm that success in obtaining outside investment was definitively a result of incubator or accelerator participation, the correlation suggests a strong relationship between such participation and capital access.

Also, women entrepreneur survey respondents who graduated from an incubator and accelerator participated in more networking activities than women entrepreneurs who did not join incubators and accelerators. The survey found that 96% of women incubator and accelerator graduates were members of a network, association, or organization compared to 80% of non-incubator and accelerator participants.

Finally, incubator and accelerator graduates appear to have larger businesses than do women non-participants. Specifically, 61% of graduates in the survey had at least one employee, while only 45% of non-graduates had at least one employee. Again, this correlation does not prove that incubators and accelerators directly cause business growth, but it does demonstrate a strong relationship between participation and achieving scale.



“Business incubators and accelerators can play an important role in the entrepreneurial ecosystem by not only offering training, but also connecting women business owners to opportunities and resources that may help them overcome various challenges that limit business development and growth.”

- Sherry Stewart Deutschmann, Council Member, National Women's Business Council

RECOMMENDATION

The process by which incubator and accelerator managers screen applicants should be reviewed regularly to address possible unconscious bias; program managers should also work actively to include a diverse panel of judges in the application process.



ENTREPRENEURIAL ECOSYSTEMS AND THEIR SERVICE OF WOMEN ENTREPRENEURS

An effective approach to understanding community support for any segment of entrepreneurs is the application of an “entrepreneurial ecosystem” framework. This approach emphasizes the importance of the overall environment within which an entrepreneur establishes and grows her business and the distinct characteristics of a particular region’s ecosystem.



“The NWBC ‘entrepreneurial ecosystem’ model underscores that the strength of domain connections is as critical as that of any one particular component.”

- Carla Harris, Chair, National Women’s Business Council

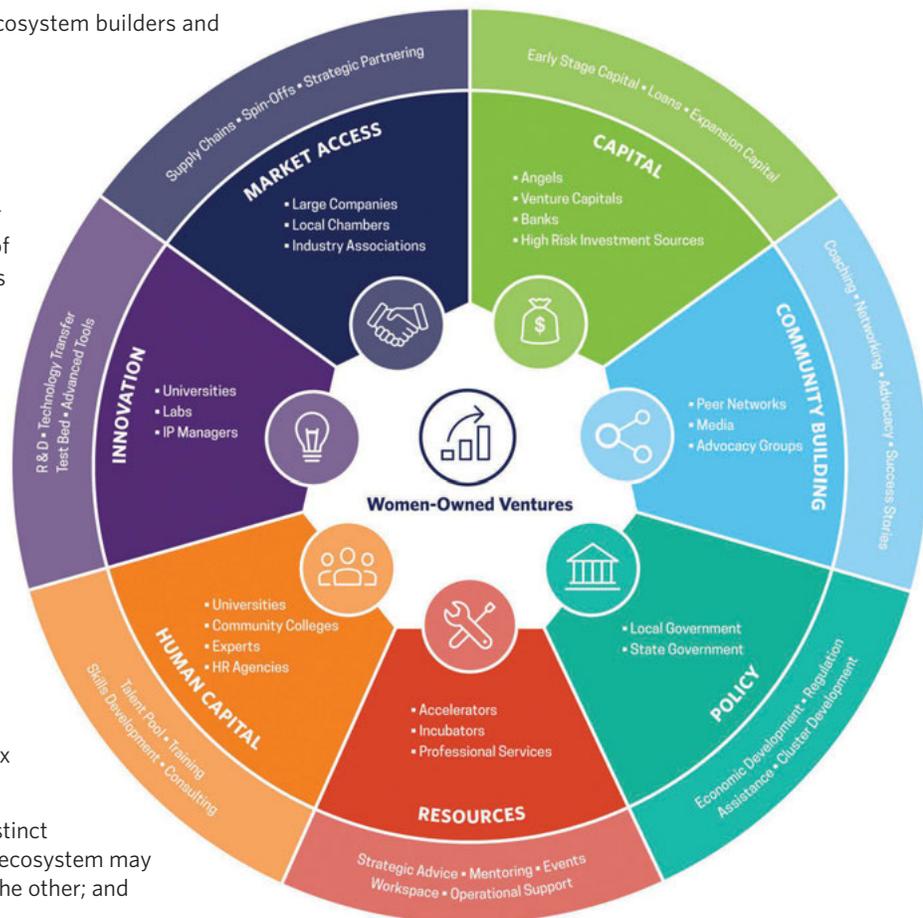
This year, the NWBC worked with Washington CORE to produce *Entrepreneurial Ecosystems and Their Service of Women Entrepreneurs*, a report that displays an entirely new ecosystem model to evaluate regional support of women’s entrepreneurship. On May 10, 2017, the NWBC released an accompanying four-page pamphlet for ecosystem builders and entrepreneurial support organizations.

NWBC Ecosystem Model

In the model posited by NWBC, actors throughout the ecosystem work together to engage, advise, and drive the growth of women entrepreneurs. NWBC tested this model by using it to organize and inspire conversations in six major metropolitan statistical areas (Atlanta, Georgia; Boston, Massachusetts; Chicago, Illinois; Miami, Florida; San Jose, California; and St. Louis, Missouri). The model was repeatedly praised for drawing attention to the importance of networks and interconnectivity between domains. Recommendations for future revisions include a more explicit reference to the importance of diversity, inclusion, and intersectionality.

After using the model to evaluate these six regions, NWBC concluded that

- startups and high growth firms have distinct characteristics, and an entrepreneurial ecosystem may be strong in its support of one but not the other; and
- the overall state of an entrepreneurial ecosystem does not necessarily indicate the level of participation by women entrepreneurs within that ecosystem.



RECOMMENDATION

Policymakers should encourage collaboration across domains by creating incentives for joint programming and support (see page 25 for additional information).



CROWDFUNDING AS A CAPITAL SOURCE FOR WOMEN ENTREPRENEURS

Women entrepreneurs who seek to grow their business are 50% less likely to seek outside funding than their male counterparts. Crowdfunding is an alternative finance solution that attempts to fill the gap left by traditional financing sources, especially for small and medium enterprises. This market is evolving at a rapid pace. In 2011, worldwide crowdfunding platforms raised nearly \$1.5 billion and funded more than one million successful campaigns; by 2015, the total funds raised reached \$34 billion.

Due to its increasing influence and its potential to equalize women’s access to capital, the NWBC contracted with A2F Consulting to explore the relationship between crowdfunding and women’s entrepreneurship. The Council also hoped to gain a deeper understanding of crowdfunding as a capital source. The study examined four crowdfunding models—donation based, reward based, lending based, and equity based—through a literature review, as well as a descriptive analysis of reward-based crowdfunding using original Kickstarter data.

The report examined participation rates, campaign success rates, target goals and investor demographics from Kickstarter, with results showing that women’s crowdfunding campaigns had higher success rates compared to those launched by men. In particular, women reached their crowdfunding goals 4.6% more frequently than their male counterparts did.

Gender also affected funding goal amounts. The average funding goal for men was much higher than for women, but the average amount pledged was about the same. Note that this disparity in stated goal amounts contributes to women’s greater success rate but does not exclusively account for it.

Future research should examine the impact of the Jumpstart Our Business Startups (JOBS) Act on crowdfunding as it relates to gender, as limited data exists on its impact on women entrepreneurs seeking equity funding.

RECOMMENDATION

Federal and state government wishing to increase the flow of capital to women entrepreneurs may consider partnering with platforms to provide seed-fund or fund-matching programs for women users.



“One of the biggest hurdles for women starting their own businesses is accessing capital. Our NWBC research found that crowdfunding, as a source of capital, has the potential to serve large numbers of small entrepreneurs that would have previously been unable to obtain financing from traditional sources.”

- Jen Earle, Council Member, National Women’s Business Council

Average Goal and Average Pledged by Gender



A LOOK AHEAD

Inspired by the results of this preliminary research, NWBC continues to explore crowdfunding as a source of capital for women entrepreneurs by exploring original data obtained from Kickstarter and Kiva. Framing this research is the question, “To what extent do men’s and women’s social networks influence their crowdfunding success?” Results from these studies will inform recommendations directly to women entrepreneurs concerning effective networking practices to support crowdfunding success. Reports are expected to be released in FY2018.



MILLENNIAL WOMEN: THE FUTURE OF ENTREPRENEURSHIP IN AMERICA

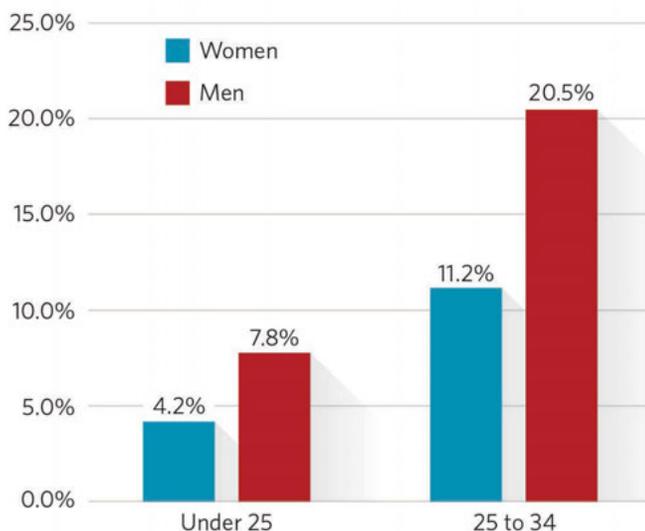
As of 2015, there were 83.1 million millennials in the United States. These individuals, born between 1982 and 2000, will comprise 75% of the American workforce by 2025; many will become business owners who contribute to innovation, job creation, and economic growth.

As of 2012, there were **1.3 million** millennial women entrepreneurs.

Millennial Women: The Future of Entrepreneurship in America, authored by Premier Quantitative Consulting, Inc., examines the millennial entrepreneurial population, with a particular focus on women. The report discusses current themes surrounding millennial entrepreneurs and analyzes the 2010-2014 American Community Survey and the 2012 Survey of Business Owners and Self-Employed Persons. It highlights the demographic, social, and financial characteristics of millennial women entrepreneurs and recommends future areas of investigation.

The research demonstrates that as of 2012, there were 1.3 million millennial women entrepreneurs. Of these, 120,005 were employer firms. However, compared to their male counterparts, millennial women were less likely to be entrepreneurs and employers.

Percentage of Employee Firms by Age and Gender



“ In a community roundtable held in Seattle with women leaders, I heard millennial women ask for more information and clearer communication about government resources. The time is right for government agencies to provide more accessible, innovative, and integrated services that set the public up for success as entrepreneurs, especially millennials.”

- Whitney Keyes, Council Member, National Women's Business Council

Specifically, 3.8% of millennial women were business owners, while 5% of millennial men were business owners. Of millennial business owners age 25 to 34, women comprised 11.2% of employers compared to 20.5% of men.

The research also found that millennial women entrepreneurs earned more than 25% less than their millennial women labor force counterparts did. This contrasts with millennial men entrepreneurs, who earned more than millennial men in the labor force. Additionally, regardless of industry, millennial women entrepreneurs earned less than millennial men entrepreneurs.

Finally, in comparison with previous generations of women business owners, millennial women were more racially and ethnically diverse. For example, 22.1% of millennial women-owned firms were considered minority-owned compared to 12.6% of women business owners ages 55 to 64 and 7.8% of women business owners 65 or over.

The paper suggests that rising student debt could adversely affect entrepreneurship rates for millennials.

RECOMMENDATION

The government should explore an education loan forgiveness program for entrepreneurs (see page 26 for additional information).

A LOOK AHEAD

The NWBC seeks to supplement the completed research with a qualitative study of millennial entrepreneurs and prospective entrepreneurs. Specifically, the NWBC has proposed a series of focus group conversations with men and women millennials in cities around the country to illuminate the motivations of and barriers faced by young business owners, as well as those who aspire to business ownership. These formal and directed conversations will contribute to a nuanced understanding of the role of student debt, among other drivers, in entrepreneurial decision-making. Because this project element requires extensive data gathering directly from individuals, it is currently under review by the U.S. Office of Management and Budget.



NECESSITY AS A DRIVER OF WOMEN'S ENTREPRENEURSHIP

On July 12, 2017, the National Women's Business Council released its research report, *Necessity as a Driver of Women's Entrepreneurship*, authored by Premier Quantitative Consulting, Inc. This report offers a nuanced view of what constitutes necessity entrepreneurship and reveals why it is crucial to explore business motivation in context of gender and social norms. The project was launched to understand more about the 80% of women business owners bringing in less than \$50,000 in receipts a year.



“That’s how many entrepreneurs, especially women, begin—out of necessity. The research NWBC undertakes is an important part of the entrepreneurial ecosystem, highlighting challenges for women business owners, suggesting solutions, and impacting policy.”

- Kari Warberg Block, Council Member, National Women's Business Council

The research ultimately challenges the notion that necessity entrepreneurship can be described through finances alone.

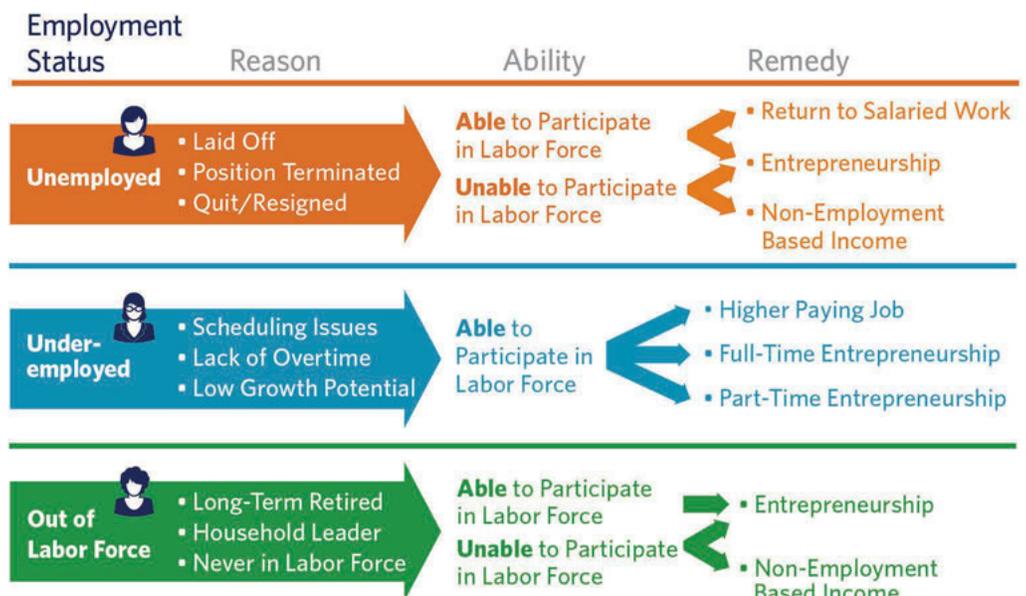
Traditional necessity entrepreneurship definitions largely focus on the concept of survival entrepreneurship or emergency entrepreneurship—occasions when a woman starts a business to meet basic and immediate economic needs for survival. However, the research supports a broader definition of necessity-based entrepreneurship in which women start businesses because available employment options are either not preferable or not sufficient to achieve a desired outcome. For example, overly restrictive or outright absent workforce policies that do not acknowledge or accommodate the caregiving roles that women, in particular, play in modern society may encourage many women to pursue self-employment; NWBC argues that this constitutes “necessity” entrepreneurship.

The model to the right acts as the starting point for exploring NWBC's expanded definition.

Necessity as a Driver of Women's Entrepreneurship reviews the existing literature, analyzes two public sources of data, introduces a new working model for understanding necessity entrepreneurship, and offers recommendations for policy and future research.

RECOMMENDATION

Increase funding to the U.S. Small Business Administration's Women's Business Center program, which serves as a vital resource for many women necessity entrepreneurs launching their businesses (see page 26 for additional information).



A LOOK AHEAD

The Council is pleased to report that *Necessity as a Driver of Women's Entrepreneurship* has been augmented by an additional research project that was released on October 11, 2017. This extended research, *Necessity as a Driver of Women's Entrepreneurship: Her Stories*, tests and refines the NWBC necessity model through nine case studies with women business owners across the country. These conversations with real entrepreneurs highlight the utility of the model and prompt additional policy considerations.



HISPANIC WOMEN ENTREPRENEURSHIP: UNDERSTANDING DIVERSITY AMONG HISPANIC WOMEN ENTREPRENEURS

Hispanic women entrepreneurs are an untapped engine of economic growth. On September 13, 2017, the National Women’s Business Council released its research report, *Hispanic Women Entrepreneurship: Understanding Diversity Among Hispanic Women Entrepreneurs*, prepared by COREWoman and Venturepreneur. The report revealed that while Hispanic women entrepreneurs have grown at a faster rate than any other group (137% between 2007 and 2016), their full economic potential is unrealized. The research highlighted that the 1.9 million Hispanic women-owned firms in the United States make a significant contribution to the economy, employing 550,400 workers and generating \$97 billion in revenues. However, if Hispanic women-owned businesses generated employment and revenues proportionate to other women entrepreneurs, these figures would be increased by 80,000 and \$155 billion, respectively.

The U.S. Census Bureau projects the number of Hispanic women to nearly double by 2050. Based on this projection, the growth rate of Hispanic women-owned businesses is only expected to increase.

To unlock their economic potential, it is necessary to understand the diversity of Hispanic women entrepreneurs. This report is the first of its kind to share a comprehensive analysis of how diversity creates both challenges and opportunities for Hispanic women starting and growing their businesses. The report identifies the unique characteristics of Hispanic women entrepreneurs, reviews entrepreneurship training program practices that work to encourage successful business outcomes among this population, highlights specific programs that exemplify these practices, and suggests targeted tactics to unlock their potential.

The key to unleashing Hispanic women entrepreneurs’ potential is to tailor programs to their diverse needs and raise awareness of existing programs.



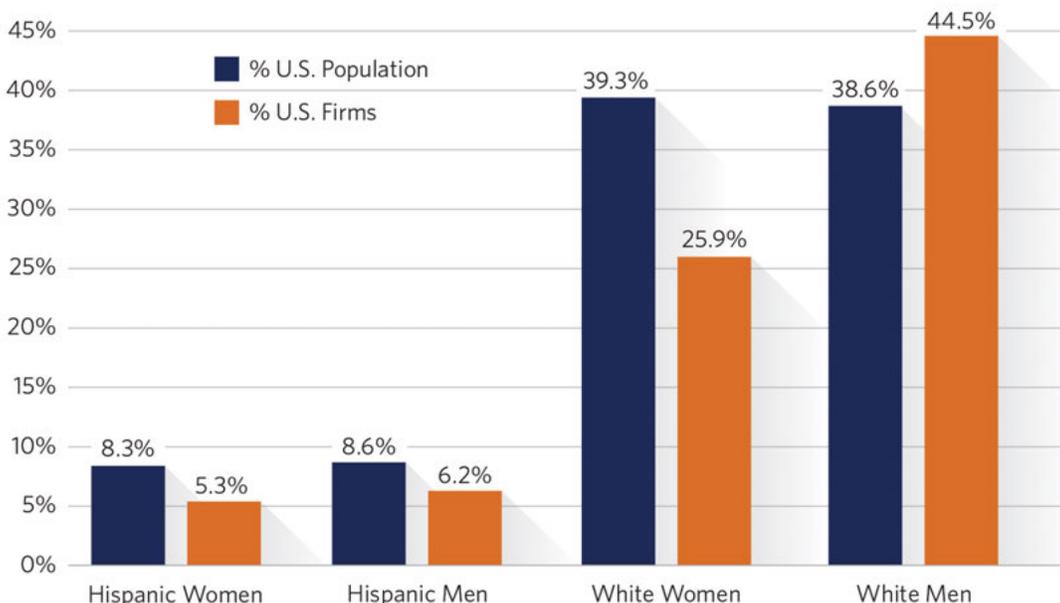
“Our country can’t afford ‘unrealized economic potential,’ yet that’s exactly what we found through our NWBC research regarding Hispanic women entrepreneurs—a group growing at a faster rate than any other ethnic category of women business owners. Hispanic women entrepreneurs face specific and nuanced challenges in starting and growing businesses.”

Deborah Rosado Shaw, Council Member, National Women’s Business Council

RECOMMENDATION

Increase resources dedicated to marketing and raising awareness of entrepreneurial training programs and funding.

Percentage of U.S. Population vs. Percentage of U.S. Privately Held Firms, by Gender and Race or Ethnicity in 2012²



Note: It was not possible to identify firms owned by only non-Hispanic White women or men because SBO tables only present non-Hispanic Whites for total population that includes both women- and men-owned firms.



VETERAN WOMEN-OWNED BUSINESSES IN THE UNITED STATES

Women veterans comprise the fastest growing portion of the veteran population. As of 2016, approximately 10% of all veterans (~2.1 million) were females. This number is expected to continue rising. Estimates suggest that by 2043, more than 16% of the veteran population will be female.³

The rise in the number of female veterans corresponds with an increase in the number of veteran women business owners. Therefore, the Council recently conducted a quantitative analysis of the U.S. Census Survey of Business Owners and Self-Employed Persons and the U.S. Census Annual Survey of Entrepreneurs to deepen its understanding of veteran women launching and scaling businesses.

This report, released in November 2017, delves deeper into business owner characteristics and industry differences for women veteran-owned firms.

Total Veteran-Owned Firms by Gender



WOMEN-OWNED BUSINESSES' GROWTH OUT OF THE SMALL BUSINESS CATEGORY

Federal contracting is recognized as an opportunity for small firms to ensure consistent and reliable market access as they develop and grow their businesses. In 1994, in an effort to ensure opportunities for women-owned businesses to participate in the federal market, the U.S. government set a goal of assigning 5% of federal procurement spending to certified women-owned small businesses through the Federal Acquisition and Streamlining Act. The goal was met for the first time in fiscal year 2015; however, the federal government fell just short of the goal in 2016.

Over the past fiscal year, NWBC has explored the women-owned small business contracting set-aside program as it relates to the growth of women-owned small businesses. Individually, federal agencies have met this goal with varying degrees of success—from the National Science Foundation's 2.68% to the Small Business Administration's 21.73%. In 2018, NWBC will continue to examine the value of this program and to promote common sense policy solutions to ensure that the program meets its most important goal: ensuring that women achieve business success by securing stable supplier relationships with the federal government.

If the Department of Defense (DoD), the Department of Energy (DOE), the Department of Health and Human Services (DHS), the Department of Veterans Affairs (VA), and the National Aeronautics and Space Administration (NASA) **had each spent just 0.3% more of their contracting budgets with women-owned small businesses, the federal government would have met its 5% goal with flying colors**—and this would still mean that the agencies fell short of the benchmark. If each had spent a full 5% of dollars with women-owned businesses, as is encouraged, the share of government contracts going to women business owners would have been closer to 9%, or \$36,414,246,075.



RESEARCH IN PROGRESS

RESEARCH PARTNERSHIP: THE NATIONAL WOMEN'S BUSINESS COUNCIL AND THE FEDERAL RESEARCH DIVISION AT THE LIBRARY OF CONGRESS

On June 14, 2017, NWBC kicked off a one-year research project with the Federal Research Division (FRD) at the Library of Congress (LOC). This project will identify relevant research findings and emerging trends in the key areas of access to capital, access to markets, entrepreneurial development, and economic impact, particularly as they pertain to women business owners. Final project deliverables, which will re-establish baseline understanding of challenges and opportunities facing U.S. women business owners, will include four analytical reports, one per research topic.

Throughout FY2018, NWBC and FRD researchers will collect, evaluate and analyze **political, economic, social, and technological research** in the key areas of access to capital, access to markets, entrepreneurial development, and economic impact.



DATA

NATIONAL WOMEN'S BUSINESS COUNCIL SURVEY OF SMALL BUSINESSES

To develop effective policy interventions that support business ownership, it is essential to understand what drives individuals to launch and grow businesses. While high-quality, national-level surveys of business owners exist, few have explored owners' motivations—and none do so currently. The National Women's Business Council is in the process of finalizing a survey of small business owners, as well as a sampling method to ensure a representative set of responses.

The findings from the survey will contribute to NWBC's ability to advance its mission of promoting policies, programs, and initiatives that support the growth of women-owned businesses and job creation within those businesses.

The primary goal of this project—for which NWBC is seeking final approval by the Office of Management and Budget—is to understand the makeup, motivations, and experiences of current business owners **to ensure policies remove barriers affecting women** in all stages of business development.



“As a woman owner of a construction business, it is important to me that my federal representatives understand the nuances of federal contracting regulations in this industry and how they impact me. This year, I spent hours on the Hill talking with members of the Senate and House small business committees. The 5% federal contracting goal has only been met one time, in FY2015. Underachievement is a persistent problem, and the National Women's Business Council will continue to examine these procurement data and highlight the opportunities for agencies to engage with women business owners as they fill their contracting needs.”

– Rosana Privitera Biondo, Council Member,
National Women's Business Council



Policy Recommendations

The National Women’s Business Council serves as a counselor, convener, and collaborator providing policy recommendations to the President, the U.S. Congress, and the U.S. Small Business Administration on issues impacting women business owners. The Council develops solutions to increase women’s access to capital and markets, develop resources to grow their businesses, and improve access to quality and reliable data on women’s entrepreneurship.

POLICY RECOMMENDATIONS

Throughout 2017, the National Women’s Business Council conducted research, engaged stakeholders, and participated in a wide variety of events to learn more about the opportunities and challenges facing women business owners in the United States. Through the process of releasing 11 research products; speaking with entrepreneurs and business support providers in diverse locations, including urban and rural, coastal, mid- western, and southern; and holding conversations with federal policymakers in Washington, D.C., the Council developed a slate of actionable recommendations.

The Council’s original entrepreneurial ecosystem framework outlines the following seven critical domains for supporting women entrepreneurs:



Innovation

R&D • Technology Transfer • Test Bed • Advanced Tools

- Universities
- Labs
- IP Managers



Market Access

Supply Chains • Spin-Offs • Strategic Partnering

- Large Companies
- Local Chambers
- Industry Associations



Capital

Early Stage Capital • Loans • Expansion Capital

- Angels
- Venture Capitals
- Banks



Community Building

Coaching • Networking • Advocacy • Success Stories

- Peer Networks
- Media
- Advocacy Groups



Policy

Economic Development • Regulation • Assistance • Cluster Development

- Local Government
- State Government
- High Risk Investment Sources



Resources

Strategic Advice • Mentoring • Events • Workspace • Operational Support

- Accelerators
- Incubators
- Professional Services



Human Capital

Talent Pool • Training • Skills Development Consulting

- Universities and Community Colleges
- Experts
- HR Agencies



Encourage the collaboration of entrepreneurial support organizations at the local level

The Council held roundtable conversations in Nashville, Tennessee; Seattle, WA; Bismarck, ND; and Des Moines, Iowa to distribute and further explore data and findings of the Council’s extensive body of new research reports released in FY2017. Several common themes emerged for practically meeting the needs of local women business owners. Participants widely agreed that a variety of helpful resources, such as the U.S. Small Business Administration’s Women’s Business Centers, incubators or accelerators, or finance institutions, exist for women business owners in each of these communities but that these resources may be difficult to access or meaningfully leverage. In particular, women may not be aware of the full range of tools or programs available to them in their communities, and nonprofit support organizations may offer duplicative programming or compete for the same sources of grant funding, limiting themselves as well as the full effectiveness of the ecosystem.

Therefore, the National Women’s Business Council recommends that local chambers of commerce, mayoral or city council offices, and other influential business organizations encourage community-level resource marketing and collaboration by:

- Developing and hosting a web-based repository of effective local resource providers, modeled after NWBC’s “Grow Her Business” website, or budgeting the relatively minimal funding required for a local organization to do so; and
- Creating incentives, such as grant programs, for collaboration between local entrepreneurial support organizations, so that efforts are amplified and strengthened, not duplicated.



Invest in infrastructure, especially broadband, in rural areas

A huge number of the nation’s entrepreneurs live outside of coastal urban areas. These entrepreneurs indicate that their location can make it difficult to attract outside equity investment. Those who live in rural areas, with limited access to support organizations and commercial or community banks, face an even greater challenge in accessing training, mentoring, and capital.

Improved access to broadband Internet in rural areas will support entrepreneurial development not only by attracting more potential entrepreneurs whose businesses depend on reliable Web access, but also by facilitating online access to the very entrepreneurial support services and finance opportunities that these rural areas lack. In accordance with recommendations put forth in the Broadband Opportunity Council’s 2015 report, pursuant to the Presidential memorandum on expanding broadband deployment and adoption by addressing regulatory barriers and encouraging investment and training, federal agencies should “streamline processes and promote interagency coordination to lower barriers to [broadband] investment.”⁴



Include business owners as vital participants in the continuum of education

Small businesses are commonly described as the backbone of the American economy. The strength of small businesses, however, is highly correlated with the strength of the labor force they employ. NWBC encourages strong education and training programs for employers and employees alike.

First, university-based academic business programs should work in partnership with local entrepreneurial support organizations and entrepreneurs in their communities. Specifically, local U.S. Small Business Administration’s Women’s Business Centers, Small Businesses Development Centers, and SCORE programs, as well as recipients and stewards of other federal funds, such as SBA micro-lenders and Community Development Financial Institutions, should seek opportunities to present on their resources and provide programming in local business schools and community colleges—just as universities should create opportunities for these programs to showcase their offerings. Such collaboration would highlight the availability and value of these federal resources, as well as encourage an uptake in participation.

Second, state and federal governments should create and strengthen incentives for business owners to offer apprenticeships to aspiring workers and to train and credential existing employees. In general, business owners have limited motivation to invest time and/or money into training and credentialing employees, who can take their skills with them when they leave the firm. However, because a skilled labor force is as critical to certain business models as reliable equipment and is much more valuable to the economy, the NWBC supports the creation of incentives (e.g., tax deductions) for business owners who pay for relevant credentialing programs for their employees. Additionally, NWBC encourages increased funding of federal supports to community colleges or other credentialing institutions for specific skills needed by local economies.



Coordinate federal efforts to support women’s business ownership

Title 15 U.S.C., Chapter 97 establishes the Interagency Committee on Women’s Business Enterprise (“Interagency Committee”), sets forth statutory duties of this committee, outlines committee membership requirements, and explains how this committee is to coordinate with the National Women’s Business Council. Such a committee enhances federal efforts to support women’s business ownership by ensuring collaboration among key federal stakeholders. However, this committee does not appear to have met since approximately 2000.

In order to encourage interagency coordination, the Council recommends reestablishing said Interagency Committee. In the absence of formal Interagency Committee organization, the Council recommends regularly convening representatives across the federal government so as to focus and improve, not duplicate, public sector efforts to support women’s business ownership.



Explore an education loan forgiveness program for entrepreneurs

Teachers and public servants who meet certain employment criteria qualify for federal student debt forgiveness programs. Such policies were designed to encourage qualified individuals with college loans to take jobs that contribute to the public good.

Preliminary NWBC research suggests that women are likely to bear more student loan burden than their male counterparts and hypothesizes that these high levels of student debt may discourage entrepreneurship. To that end, NWBC recommends that the federal government explore developing a student loan forgiveness program for startup founders. Forgiven debt levels may be benchmarked to measures of business success, such as demonstration of positive annual revenue, full-time jobs created, or proof of additional investment by other stakeholders, thereby encouraging both entrepreneurship and business growth.



Increase funding to WBCs

Over the last 15 years, government support for the U.S. Small Business Administration's Women's Business Center (WBC) program has remained level, even as the number of entrepreneurs served has increased by 119%. The maximum SBA grant award to a new WBC is \$150,000 for an initial 5-year period, while existing centers receive approximately \$120,000 regardless of size or number of entrepreneurs served.

Government funding for the WBC program should be increased to \$25 million annually, to allow existing centers to expand services while enabling the SBA to open new centers in areas of the country that are underserved. Further, the maximum grant award for individual centers should be raised to \$250,000.



Revisit CDFI "target population" criteria to improve CDFIs' capacity to extend credit

Community Development Financial Institutions (CDFIs) provide much-needed capital access to entrepreneurs who may have difficulty obtaining loans or credit from traditional financial institutions such as commercial banks. CDFIs must conduct a majority of their lending in specified geographies, such as certain rural areas, or among "target populations," defined as "individuals, or an identified group of individuals, including an Indian tribe, who (A) are low-income persons; or (B) otherwise lack adequate access to loan or equity investments."⁵ When applying for certification, individual CDFIs use demographic and loan underwriting data to identify the target populations whom they will serve; these target populations must be approved by the CDFI Fund.

While many CDFIs are certified to serve women business owners as a target population, guidelines for establishing women as such a market remain vague. NWBC research demonstrates that, in general, women start their businesses with less than half the capital of their male counterparts and are less likely to seek debt financing due to their concerns of having their loan requests denied.⁶ Furthermore, women receive a disproportionately low amount of all venture funding available in the United States.⁷ In other words, women business owners lack adequate access to loan or equity investments. Therefore, NWBC recommends that the CDFI fund establish straightforward criteria that make it easy for CDFIs to include women business owners as target populations.



Improve awareness, outreach, education, and measures of success in SBIR program

The Small Business Innovation Research (SBIR) program is a highly competitive program that encourages domestic small businesses to engage in federal research/research and development (R/R&D) that has the potential for commercialization. Through a competitive awards-based process, the SBIR program provides the funding small businesses need to explore their technological potential. Among other goals, the SBIR program strives to foster and encourage participation in innovation and entrepreneurship by women and socially or economically disadvantaged persons.

Self-reported women business owners make up fewer than 15% of Phase I applicants to the Small Business Innovation Research (SBIR) program and an even smaller percentage of SBIR awardees. While there are a variety of contributing factors underlying these statistics, the SBIR program can make straightforward changes to its practices to ensure that the application and review processes do not represent barriers to entry for women entrepreneurs. NWBC recommends that the SBIR program

- Review outreach language and marketing to ensure that language is gender neutral and inclusive; and
- Address bias in the review process, including by funding decision-maker training and analyzing review criteria for institutionalized bias.



Encourage emerging managers

Venture capitalists (VCs) rarely invest in companies with women chief executive officers (CEOs); only 5% of venture dollars went to firms with women CEOs in 2016.⁸ One hypothesis for this low flow of venture funding to women is that few women are investment decision-makers in venture firms.

Emerging manager programs were created to ensure there is a pipeline of qualified minority and women VCs. These programs generate attractive investment returns that are on par with or superior to industry norms by encouraging investment in venture firms owned by minorities and women. Firms with minority and women investment decision-makers may be more likely to invest in companies with women at the helm. The federal government can catalyze change by

- Investing a portion of its pension funds in emerging manager programs; and
- Increasing support for an emerging leader's track within its Small Business Investment Corporation program.



Support data collection by the U.S. Census Bureau

The U.S. Census Bureau's Survey of Business Owners and Self-Employed Persons and Annual Survey of Entrepreneurs are valuable sources of data on women's business ownership in this country. However, these efforts are limited in their utility; for example, at present, the Survey of Business Owners is fielded only once every 5 years, with results reported on a several-year lag. NWBC supports continued or increased funding to the U.S. Census Bureau's business data collection efforts, particularly funding that will improve data validity, geographic specificity, or collection frequency.



Implement Section 1071 of Dodd-Frank

Section 1071 of the Dodd-Frank Act amends the Equal Credit Opportunity Act to require financial institutions to report information concerning credit applications made by women-owned and minority-owned businesses and small businesses.

For a comprehensive understanding of the need for credit among women-owned businesses, it is important that the definition of "small business" under Section 1071 include businesses with more than \$1 million in receipts. Beyond this, NWBC recommends the collection of information on business organization status and, to the extent possible, the mandated reporting of business loans to sole proprietors.

Furthermore, NWBC recommends the collection of additional data points:

- 1. Loan Type and Purpose:** Business owners may choose from many different products, including non-credit card loans, credit card loans, refinancing, renewals, lines of credit and personal loans to the business owners. Additionally, many business owners use newer forms of lending, including factoring, merchant cash advances, and peer-to-peer. It is, therefore, essential to collect information on a wide variety of products.
- 2. Pricing Data:** High costs of some financial products for small businesses are cause for concern. The Consumer Financial Protection Bureau (CFPB) should collect price data, including information on loan terms and fees, from depository and non-depository institutions.
- 3. North American Industry Classification System (NAICS) Code:** Demand for external capital varies by industry. It is essential to collect data on industry to understand the variations in demand for and supply of credit. This information may inform an understanding of women-owned businesses' substantial representation in certain industries, such as educational services, and underrepresentation in others, such as manufacturing or construction.
- 4. Business Age:** Business collateral and receipts often reflect business age. An understanding of how long an individual has been in business will inform analysis of business credit history and creditworthiness.



Stakeholder and Public Engagements

As it has in the past, the Council will continue to participate and host conferences, panels, and speaking engagements that support its distribution of research and findings, as well as to share with partners and stakeholders how Council efforts contribute to the entrepreneurial ecosystem and reach women-owned businesses across the United States.

ENGAGEMENT | CALENDAR EVENTS

OCTOBER 2016

- 4 Council Executive Director Esther Morales reviewed NWBC's newest research, *Black Women Entrepreneurs: Past and Present Conditions of Black Women's Business Ownership*, at a panel entitled, "Empowering Women with Capital," as part of the **United State of Women Voices of Innovation Forum**. The event was co-hosted by BRAVA Investments and Tumblr in Washington, D.C.
- 5 Council Member Dr. Teresa Nelson led the Council's efforts to organize women leaders in the greater Boston region to support the U.S. Small Business Administration's Office of Investment and Innovation's efforts to increase women applicants of the SBIR/STTR programs. As part of the **SBIR/STTR New England Regional Summit** in Cambridge, MA, Council Member Teresa Nelson led a panel titled, "Building Your Network - Role Models, Mentors, Advisors, Supporters, and Collaborators." Council Executive Director Esther Morales and Council Director of Policy and Research Annie Rorem organized a second panel, "Furthering the Role of Women as Leaders in High Tech Small Businesses."



“Each year, federal agencies award \$2.5 billion to small research and development firms through the Small Business Innovation Research (SBIR) and the Small Business Technology Transfer (STTR) programs. Unfortunately, women make up a disproportionately small number of SBIR/STTR applicants and awardees. We must creatively engage stakeholders from academics to policymakers to improve women's access to these valuable programs.”

- Dr. Teresa Nelson, Council Member, National Women's Business Council

OCTOBER 2016

- 13 NWBC officially joined the public-private partnership called the **Open Network for Board Diversity (ONBOARD) Initiative**, spearheaded by the U.S. Small Business Administration (SBA) and LinkedIn. Through the Small Business Investment Companies (SBIC) Program at the SBA, ONBOARD is an initiative to increase the number of women and minority members of advisory boards and boards of directors of high growth small businesses, with special emphasis on those supported by SBICs.



- 25 Council Member Kari Warberg Block and Council Executive Director Esther Morales outlined ways that women business owners can get involved in the public policy process at the Ernst & Young **Entrepreneurial Winning Women's Annual Meeting** in New York, NY.



- 28 Council Chair Carla Harris headlined at the SHE Global Media Inc.'s **2016 SHE Summit** in New York, NY, for a session titled "How to Maximize Your Career Success as Your Whole Self." The event convened over 500 corporate executives and leaders, women entrepreneurs, and other change-makers working to empower women across various sectors.

NOVEMBER 2016

- 21** The Council's Associate Director of Policy and Research Dolores Rowen, along with Natalie Cofield, Founder and CEO of Walker's Legacy, discussed NWBC's recent research release, *Black Women Entrepreneurs: Past and Present Conditions of Black Women's Business Ownership*, through a **webinar presented by the Minority Business Development Agency**.

JANUARY 2017

- 18** The Council's Director of Policy and Research, Annie Rorem, gave an online presentation for the **SBA's Virtual Conference for Resource Partners**. She provided an overview of the NWBC tool called, "Grow Her Business: A Resource for Start-up to Scale-Up," which links to nearly 200 best-in-class resources for women entrepreneurs at all stages of business development.

FEBRUARY 2017

- 7** Council Executive Director Esther Morales met with the **House Small Business Committee** in Washington, D.C., to introduce the Council and its work to new staff.
- 15** Council Chair Carla Harris and Council Executive Director Esther Morales met with staff from the **Senate Committee on Small Business and Entrepreneurship** in Washington, D.C., to welcome the new chair of the Committee, provide Council updates on research and public engagement efforts, and learn more about the Committee's priorities.

MARCH 2017

- 16** Council Member Marsha Bailey spoke at a panel entitled, "**State of Small Businesses in the Bay Area**," as part of the Women in Consulting event, held in Mountain View, CA. She focused her remarks on the federal government's role in supporting small businesses and drew on her insight as Founder and CEO of Women's Economic Ventures, a Women's Business Center (WBC).
- 21** The Council's Program and Operations Manager Shannon Trudge **met with 40 women entrepreneurs and economic leaders** from around the world who had gathered in Washington, D.C., via the U.S. Department of State International Visitor Leadership Program, to discuss the state of women's entrepreneurship in the U.S. and the Council's work as an independent voice for women business owners in the federal government.



MARCH 2017

- 27** The Council, along with Bruce Purdy, the Deputy Associate Administrator for the U.S. Small Business Administration's Office of Women's Business Ownership, hosted a **Community Meeting** in Washington, D.C., convening 25 leaders of women's entrepreneurship organizations to share priorities and new initiatives focused on improving the business climate for women business owners.



- 28** Council Members Kari Warberg Block and Whitney Keyes participated in the **SBA's Women's History Month Twitter #SBachat**, which trended across the country, reaching 9 million stakeholders.
- 30** Council Member Rose Wang presented at a curated policy conversation at the **Circular Board's 2017 Circular Summit** in Houston, TX, and witnessed the unveiling of the first artificial intelligence platform for women business owners (named "Alice"). The conference drew women business owners with scalable business models, mentors, media outlets, investors and policy experts from across the country.

APRIL 2017

- 5** Council Members Rosana Privitera Biondo and Rose Wang, along with Council Executive Director Esther Morales, **met with congressional members from six offices of the Senate and House small business committees** in Washington, D.C., to share updates on the Council's research and engagement efforts.



- 25** The Council hosted a **roundtable with managers of local incubators and accelerators** to discuss NWBC's latest research release, *Women's Participation in Business Incubators and Accelerators*, and explore next steps. Participants represented a focus on women, underrepresented populations, STEM, veterans, and social enterprises.
- 27** Council Member Kimberly Blackwell delivered remarks at the **EnrichHER Summit** in Atlanta, GA, touching on the issues of access to capital and the importance of social networks for women entrepreneurs. She shared the NWBC *Social Network Toolkit* resource with an audience of approximately 1,000 online and in-person attendees.

MAY 2017

- 3** Council Executive Director Esther Morales delivered a keynote address on the state of women's entrepreneurship in the United States for the **Connecticut Women's Business Development Council's Women Owned Business Day** at the Connecticut Capitol in Hartford, CT.
- 10** The Council **met with U.S. Small Business Administration Administrator Linda McMahon** in Washington, D.C., to introduce her to the mission and work of the Council, and to identify overlapping priorities between the Council and the SBA.



- 21** The Council hosted a panel titled, "Encouraging Innovation: Raising Awareness of SBIR/STTR on University Campuses" at the **National SBIR/STTR Conference** in National Harbor, MD. The panel focused on ways to increase the number of women, minorities, and other underrepresented populations of entrepreneurs bringing products to market. Remarks were made by leading experts in the field, including Distinguished Career Professor of Computer Science at Carnegie Mellon University Dr. Lenore Blum, Associate Vice President of Innovation and Economic Development at the University of Maryland Julie Lenzer, and Staff Director of the Senate Committee on Small Business and Entrepreneurship Meredith West.



JUNE 2017

- 14** The Council participated in a **Coalition Partner Meeting** held in Washington, D.C. focused on the tax report titled, *The Billion Dollar Blind Spot: How the U.S. Tax Code's Small Business Expenditures Impact Women Business Owners*, a result of the partnership between Women Impacting Public Policy (WIPP) and Professor and Managing Director, Caroline Bruckner of the American University's Kogod Tax Policy Center.
- 21** Council Members Pamela Prince-Eason and Dr. Marsha Firestone, along with Council Executive Director Esther Morales, hosted a **roundtable with corporate leaders** about efforts to diversify their supply chains with more women-owned businesses at the Women's Business Enterprise National Council (WBENC) 2017 National Conference and Business Fair in Las Vegas, NV. The conversation was grounded in findings from NWBC's research, *Supply and Demand Perspectives on Women's Participation in Corporate Supplier Diversity Programs*.

JUNE 2017

- 22** The Council's Director of Policy and Research, Annie Rorem, and the Council's Associate Director of Policy and Research, Dolores Rowen, attended the **Kauffman Foundation's inaugural ESHIP Summit** in Kansas City, MO, which assembled ecosystem builders from across the country. The Council exhibited a new research product, an original ecosystem model that can be used as a tool by local government officials and entrepreneurial support organizations to evaluate their regional economy's ecosystem for women entrepreneurs.

JULY 2017

- 6** Council Executive Director Esther Morales provided data and insights from NWBC's research titled, *On the Commercialization Path: Entrepreneurship and Intellectual Property Outputs among Women in STEM* at the **STEM Latinx Policy Discussion** in Washington, D.C. At the discussion, she also spoke on the Council's research related to Hispanic Women business owners.
- 14** Council Associate Director of Public Affairs Cristina Flores spoke about the power of partnerships and shared the Council's *How to Build an Effective Social Network Toolkit* at the **She-Suite Summit** in McLean, VA, in front of an audience of 150+ attendees from various industries.



SEPTEMBER 2017

- 7** The Council's Associate Director of Policy and Research Dolores Rowen presented data highlights from NWBC's research project on women veteran business ownership during a public meeting of the **U.S. Small Business Administration's Advisory Committee on Veterans Business Affairs** in Washington, D.C.
- 11** The Council's Director of Policy and Research Annie Rorem participated on the "Government Resource Panel" as part of **D.C. Startup Week**, a gathering of the startup community and convening of key stakeholders and entrepreneurs in the D.C., Maryland and Virginia area.



- 14** The Council Executive Director Esther Morales presented at the **Association of Women's Business Centers' Conference** in Washington, D.C.

ENGAGEMENT | PUBLIC MEETINGS

The Council hosts four public meetings each year, one per quarter, during which it announces updates on new priorities; shares latest research findings; and brings together policymakers, entrepreneurial development support staff, thought leaders, corporate partners, women business owners, and other stakeholders to build critical relationships in service of identifying opportunities for support and addressing critical barriers to success.

DECEMBER 7, 2016 | United We Thrive: Sustaining Our Momentum in Corporate and Public Arenas Web Conference | #UnitedWeThrive

The December 7 Public Meeting⁹ focused on access to private markets, and the Council unveiled a new research study, *Supply and Demand Perspectives on Women's Participation in Corporate Supplier Diversity Programs*, prepared by Premier Quantitative Consulting (PQC), Inc. This report was an original analysis of U.S. corporate supplier diversity programs pointing to key areas in which suppliers, corporations, and policymakers can work better together to scale up and grow women-owned businesses.

Council Member Pamela Prince-Eason moderated a fireside chat with report authors Lee Upton III and Emma Broming of Premier Quantitative Consulting, Inc. exploring areas that demonstrated high potential for improved collaboration.



“ This is a wonderful opportunity to share the challenges and opportunities of corporate supplier diversity programs with all of our stakeholders gathered on today's call, as we always seek to inspire action by increasing entrepreneurs' understanding of supply chain markets and buyers, and offering recommendations that will improve outcomes for both women business owners and corporations.”

- Pam Prince-Eason, Council Member,
National Women's Business Council

The Council also used its December meeting to give its three major stakeholders—the White House, the U.S. Congress, and the U.S. Small Business Administration—a platform to summarize achievements for women business entrepreneurship over the 2016 calendar year. The U.S. Small Business Administration Administrator Maria Contreras-Sweet, Staff Director of the U.S. Committee on Small Business and Entrepreneurship Meredith West, and Senior Advisor to the President and Assistant to the President for Public Engagement and Intergovernmental Affairs Valerie Jarrett spoke on a panel titled, “A Summary of Major Policy Wins and A Look Ahead at Potential Issues of Impact to Women-Owned Businesses.”

MARCH 8, 2017 | A Celebration of Women Business Owners: History, Participation and Progress! Web Conference | #CelebrateHER

The March 8 Public Meeting,¹⁰ held during National Women's History Month, offered participants a rare opportunity to hear from leaders of the national women's business organizations with representatives on the Council. Collectively, these organizations represent an enormous network of advocates advancing solutions on behalf of women entrepreneurs across the country and in every state.

The meeting kicked off with a panel featuring the following:

- **Moderator: Jen Earle**, CEO, National Association of Women Business Owners (NAWBO); Council Member, National Women's Business Council
- **Sharon Vosmek**, CEO, Astia; Member, Astia Angels
- **Marsha Bailey**, Chair, Association of Women's Business Centers (AWBC); Council Member, National Women's Business Council
- **Pamela Prince-Eason**, President and CEO, Women's Business Enterprise National Council (WBENC); Council Member, National Women's Business Council
- **Jane L. Campbell**, President, Women Impacting Public Policy (WIPP)
- **Dr. Marsha Firestone**, President and Founder, Women Presidents' Organization (WPO); Council Member, National Women's Business Council



“ The wealth gap, like the gender gap, has big effects on a woman's ability to financially provide for herself and her dependents. While business ownership is an option for women to build wealth, and thus increase their ability to provide for themselves and their families, we must address the disparities in access to capital and other market incentives that prevent more women enterprises from succeeding in order for entrepreneurship to be a viable pathway to creating and advancing economic empowerment for women and families.”

- Victoria Budson, Founder and Executive Director of
the Women and Public Policy Program (WAPPP) at the
Harvard University Kennedy School of Government

Following this panel, Victoria Budson, Founder and Executive Director of the Women and Public Policy Program (WAPPP), Harvard University Kennedy School of Government, delivered a keynote on the history of women, women's wealth and the correlation with public policy. Her presentation touched on the potential for women business enterprises to function as a tool in closing the wealth gap that persists for women. She also emphasized two elements fundamental to ensuring an equitable place for women in society: 1) statutory protections; and 2) supports for women to independently provide for themselves and their families.

ENGAGEMENT | PUBLIC MEETINGS

MAY 10, 2017 | From Neighborhoods to National: A Closer Look at Ecosystems for Women Entrepreneurs Washington, D.C. | #Ecosystem4HerBiz

The Council's May Public Meeting¹¹ convened builders of women-focused ecosystems at the U.S. Capitol Visitor Center to discuss creating inclusive local ecosystems that successfully support women business owners and women entrepreneurs. The Council unveiled an original, new model for an ecosystem framework that local governments, entrepreneurial development organizations, and other key stakeholders nationwide can use to strengthen regional support for women entrepreneurs.

The small business owners of the Council comprised a panel, titled "Finding Support in a Local Ecosystem," where they shared their own experiences and expertise in building and growing their own businesses in ecosystems across the country and in diverse industries:

- **Moderator: Deborah Rosado Shaw**, Founder, Rosado Show Group, LLC; Council Member, National Women's Business Council
- **Kimberly Blackwell**, CEO, PMM Agency; Council Member, National Women's Business Council
- **Rosana Privitera Biondo**, President, Mark One Electric Company Inc.; Council Member, National Women's Business Council
- **Sherry Stewart Deutschmann**, Founder, LetterLogic Inc.; Council Member, National Women's Business Council
- **Whitney Keyes**, Founder and CEO, WK Productions; Council Member, National Women's Business Council
- **Anne Shybunko-Moore**, President and Owner of GSE Dynamics Inc.; Council Member, National Women's Business Council

In order to illustrate a variety of approaches to supporting women entrepreneurs at a regional level, the Council invited four organizations to discuss their cities' efforts: Women Entrepreneurs Boston (WE BOS); Women Entrepreneurs NYC (WE NYC); The City of Atlanta's Women's Entrepreneurship Initiative (WEI); and BEACON DC (Washington, D.C.).

A panel, titled "City Governments and Local Ecosystems," was comprised of the following speakers:

- **Moderator: Marsha Bailey**, Chair, Association of Women's Business Centers (AWBC); Council Member, National Women's Business Council
- **Kara O'Connor Miller**, Women Entrepreneurs Boston Program Manager, City of Boston (WE BOS)
- **Alexandra Reeve Givens**, Executive Director Institute for Technology Policy at Georgetown Law and Board Member and Co-Founder, BEACON DC
- **Rachel Van Tosh**, Deputy Commissioner, Division of Business Services, NYC Department of Small Business Services (SBS) (WE NYC)
- **Theia Washington Smith**, Founding Executive Director, The City of Atlanta's Women's Entrepreneurship Initiative (WEI)



“ Through my work with the Association of Women's Business Centers, I'm keenly aware of the value entrepreneurial support organizations provide for women business owners. This May, in its quarterly public meeting, the Council introduced its new entrepreneurial ecosystem model and highlighted resource providers and ecosystem builders from across the country. Let's keep supporting those who support women business owners.”

- Marsha Bailey, Council Member, National Women's Business Council



AUGUST 9, 2017 | Public Meeting and Launch of NWBC Solutions Labs Web Conference, Seattle, WA, and Nashville, TN | #Solutions4HerBiz

The Council used its August 9 Public Meeting¹² to deliver final fiscal year updates on its research and engagement activities, announce a new research initiative with the Library of Congress, and kick off its newest initiative—the NWBC Solutions Labs. Hosted by Council Members in their own cities and attended by 40 to 50 local ecosystem builders each, the NWBC Solutions Labs brought together local experts, support providers, and entrepreneurs to connect Council research findings to policy solutions.

Concurrent with the national conference call, Council Member Sherry Stewart Deutschmann organized a Solutions Lab in Nashville, TN, and Council Members Whitney Keyes and Rose Wang convened ecosystem builders for a Solutions Lab in Seattle, WA. For more detailed information on the NWBC Solutions Labs Series, please see page 33.

ENGAGEMENT | SOLUTIONS LABS

The Council held NWBC Solutions Labs in August and September of 2017 to distribute and further explore the Council's 10 latest research reports. These roundtable discussions convened women business owners, corporate managers, entrepreneurial development practitioners, fiscal and credit program managers, government officials, and policymakers to connect research findings to policy solutions.

AUGUST 9, 2017 | Engaging Nashville's Entrepreneurial Ecosystem in Support of Women Entrepreneurs Nashville, TN

In Nashville, Council Member Sherry Stewart Deutschmann organized the Solutions Lab at the Nashville Entrepreneur Center. The Solutions Lab kicked off with a panel featuring the following:

- **Moderator: Annie Rorem**, Director of Policy and Research, National Women's Business Council
- **Michael Brody-Waite**, CEO, Nashville Entrepreneur Center; Co-Founder, InQuicker
- **Stefanie Crowe**, Co-Founder and General Partner, The JumpFund; Director of Wealth, Knowledge & Happiness, Stone Bridge Asset Management
- **Shani Dowell**, Founder, Possip
- **Angela Crane Jones**, Executive Director, Nashville Business Incubation Center.



Participants then gathered in groups of 7-10 for further discussion. Table moderators included:

- **Amy Bunton**, President, Pathway Women's Business Center
- **Beth Chase**, CEO, c3/consulting
- **Elizabeth Crook**, CEO, Orchard Advisors
- **Kelli Nowers**, Chief of Staff, Nashville Entrepreneur Center.

Attendees agreed that Nashville practices collaboration but needs more focused support for women entrepreneurs, plus a centralized way to identify available resources and supports.

AUGUST 9, 2017 | Ensuring Success for Millennial Women as Leaders and Entrepreneurs Seattle, WA

In Seattle, Council Members Whitney Keyes and Rose Wang hosted the Solutions Lab at ATLAS Workbase. A panel focused on millennial women entrepreneurs framed the discussion. The panel was comprised of the following individuals:

- **Moderator: Whitney Keyes**, Council Member, National Women's Business Council
- **Moorea Seal**, Founder, Moorea Seal
- **Rozanne Garman**, President, RHD Enterprises, Inc.
- **Chaitra (Chai) Vedullapalli**, Chief Management Officer, Meylah
- **Julie Stoltman**, Deputy Director, NWC Connect at Northwest Center
- **Rose Wang**, Council Member, National Women's Business Council



Participants continued the discussion in smaller table groups. Table moderators, including Lisa White of the U.S. Small Business Administration, helped identify and capture solutions for issues raised such as Seattle's high cost of living, the struggle to pay fair wages, and a lack of awareness about and access to information, resources, and opportunities for women.

ENGAGEMENT | SOLUTIONS LABS

AUGUST 24, 2017 | Engaging Bismarck's Entrepreneurial Ecosystem in Support of Women Entrepreneurs Bismarck, ND

In Bismarck, Council Member Kari Warberg Block, U.S. Senator Heidi Heitkamp, and the U.S. Center for Technology and Business' North Dakota Women's Business Center hosted the Bismarck Solutions Lab focused on North Dakota's distinctive ecosystem.

Event participants pointed out local concerns, such as the need for a better-trained labor force in specific trades, and proposed actionable solutions, such as tax reform, regulation reform, training, apprenticeships, and education.



“ The growth in women-owned businesses has exploded, whether it's the work of the SBA, whether it's the work of the state, or whether it's all of you getting your fingernails dirty. But now the question is, 'How do we make it easier for the next generation?'"

- U.S. Senator Heidi Heitkamp,
North Dakota



SEPTEMBER 13, 2017 | Engaging Des Moines' Entrepreneurial Ecosystem in Support of Women Entrepreneurs Des Moines, IA

In Des Moines, Council Member Rose Wang spearheaded the Des Moines Solutions Lab at Gravitate Valley Junction with local leader, Sarah Pry, Strategic Communications candidate at the University of Iowa and City Organizer of Tech Ladies.

Council Executive Director Esther Morales moderated opening remarks and set the stage for smaller group discussions. Participants shared their collective need for broadband internet access and a central location of resources for women-owned businesses in Iowa.



“ Our *Solutions Labs* are a series of in-person roundtable discussions and events in select Council Member cities across the country, designed to draw on local experience and expertise and to connect NWBC research findings to common sense policy recommendations.”

- Rose Wang, Council Member,
National Women's Business Council



Please see policy recommendations beginning on page 24 for insights from these Solutions Labs.

Media

The Council releases and disseminates research through its robust activity on social media platform, as well as its earned media from print, radio, online, and live TV outlets. In FY2017, the Council's research was mentioned more than 900 times in the media and reached almost 2 billion impressions in circulation. In FY2017, NWBC expanded its social media engagement via Facebook Live, Instagram Story, and participated in Twitter chats sharing the Council's research and resources.

RESEARCH IN MEDIA



Carla Harris, Chair of the National Women's Business Council, on CNN Boss Files with Poppy Harlow.



“ Create greater access to capital for women entrepreneurs. And I'll tell you why, especially during the financial services crisis, women entrepreneurs were the vertical that had the fastest growth with respect to businesses and jobs. So if they can do that in what was deemed to be a major crisis, think what would happen when we have better economic times.”

- Carla Harris, Chair, National Women's Business Council

NWBC on Social Media

-  **Facebook:**
www.facebook.com/NWBCgov/
-  **Twitter:**
[@NWBC](https://twitter.com/@NWBC)
-  **YouTube:**
National Women's Business Council
-  **Instagram:**
[@NWBCgov](https://www.instagram.com/@NWBCgov)
-  **LinkedIn:**
National Women's Business Council

On the commercialization path: New research supports women in STEM



NATIONAL WOMEN'S BUSINESS COUNCIL

ABOUT NWBC ISSUES & RESEARCH FACT SHEETS NEWS & EVENTS

New Report Highlights Challenges Entrepreneurs; Offers Roadmap for Issues

National Women's Business Council report documents the experience of Black women business owners and the significant barriers that may arise from their historical experience in the U.S.

WASHINGTON - October 4, 2017 - The National Women's Business Council (NWBC) released a new report today detailing the struggle faced by women Black women business owners and offering a roadmap of solutions to help the new generation of Black women entrepreneurs. **Black Women Entrepreneurs: Just and Fair? Challenges of Black Women Business Ownership** prepared by NWBC and the Black Business Administration (BBA) of the University of Maryland, College Park, is a guide for Black women business owners, detailing the challenges of Black women business owners who participated in the research as well as the way the report is used as a series of practical NWBC advice for entrepreneurs of female business owners, which will be released over the coming year.

Black women entrepreneurs are among the fastest growing groups of women-owned businesses in the country with more than 1.2 million Black women business owners in the U.S., making up nearly 10 percent of all Black business owners, said Carla Harris, Chair of the National Women's Business Council. "Not only the success of Black women entrepreneurs over the past few years has been significant, challenges still remain. This report offers a roadmap for the rising class of Black women entrepreneurs in the U.S., and highlights the unique challenges Black women face when starting and sustaining a business, and identifies important issues for policy makers to help and grow successful businesses."

"While the opportunities and entrepreneurship for all businesses remain essential public policy, and this study will provide important information to help achieve that goal," said Rep. Hilda M. Solis (D-Ill.), Ranking Member, House Committee on Small Business. "I applaud the National Women's Business Council for conducting this study and Black women's ownership in the United States."

The results of the report were from two panel events organized by Hilda's Caucus and held in Houston, New York City, and Washington, D.C. Each event featured Black female entrepreneurs, provided services representatives, government officials, business leaders, and business service providers, with Black women business owners leading their experiences with the current business environment and its challenges, as well as their perspectives. The report presents an analysis of these women's thoughts, which is shared in these documents.

NATIONAL WOMEN'S BUSINESS COUNCIL

ABOUT NWBC ISSUES & RESEARCH FACT SHEETS NEWS & EVENTS

New Report Provides Recommendations to Increase Women Business Owners' Access to Private Markets through Supplier Diversity Programs

National Women's Business Council report analyzes U.S. corporate supplier diversity programs and points to key areas in which suppliers, corporations and policymakers can work better together to scale-up and grow women-owned businesses.

WASHINGTON - December 7, 2017 - The National Women's Business Council (NWBC) today unveiled a new report highlighting strengths and challenges of U.S. corporate supplier diversity programs and offering areas for targeted policymaker support, as well as recommendations for women business owners and entrepreneurs. **Supplier and Business Development: Women's Participation in Corporate Supplier Diversity Programs**, prepared by NWBC for Executive Committee on Small Business, is a key finding from two complementary studies to further women's access to corporate markets.

"There are more than 10 million women-owned businesses in this country, but while women-owned businesses make up more than a third of the nation's privately held businesses, only 2.9 percent of women-owned firms generate significant revenue to annual revenues," said Carla Harris, Chair of the National Women's Business Council. "This report presents a multi-dimensional look into the supplier diversity programs that support women-owned businesses to scale up and grow, and outlines key areas in which suppliers, corporations, and policymakers can work better together to open up this vast private market."

The report is comprised of three separate studies that provide a snapshot of current corporate supplier diversity programs from the perspective of supply and demand. A statistical analysis of a survey of women business owners, a review of the public policy environment of that same corporations' supplier diversity programs and a synthesis of in-depth interviews with 10 corporate supplier diversity managers. Several new documented key priorities for improved collaboration between policymakers, corporations, and women-owned businesses. In particular, these groups can work together to:

- **Improve transparency about supplier diversity programs, offerings and content requirements.** Corporations that publicly share information regarding requirements and supplier diversity program offerings, will improve efficiency in the contracting process, for both businesses and the firms' suppliers and customers. Government agencies can also help improve this increased transparency, including during bid practices based from federal procurement contracts.
- **Engage "growth ready" suppliers, particularly for women-owned businesses.** Corporations and suppliers benefit from similar "scale up" strategies, such as the 8(a) contract.

RESEARCH IN MEDIA

As part of the Council's communications strategy, NWBC develops comprehensive rollout plans to share research findings and engagement activities with the public via stakeholder relationships and media channels. The release of the Council's research on Hispanic women entrepreneurs attracted a variety of media opportunities.



Esther Morales, Executive Director of the National Women's Business Council, interviews with Lynda Baquero, Consumer Reporter at News 4 New York and Host of "Visiones."

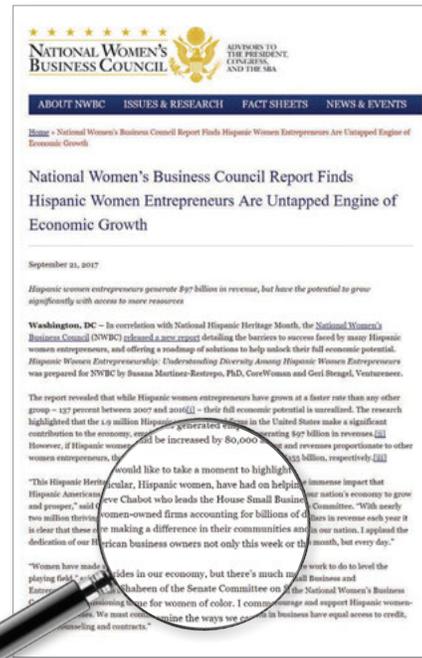
This year, the Council and its research have been featured in the following outlets:

BLACK ENTERPRISE	CNN Money
CRAIN'S SILICON VALLEY	DAILY NEWS
Entrepreneur	Forbes
FORTUNE	HUFFPOST
LATINA	Mashable
MundoHispanico	NASHVILLE BUSINESS JOURNAL
NWBC	NBCUniversal
npr	NEXT CITY



“ This Hispanic Heritage Month, I would like to take a moment to highlight the immense impact that Hispanic Americans, and in particular, Hispanic women, have had on helping our nation’s economy to grow and prosper,” said Chairman Steve Chabot, who leads the House Small Business Committee. “With nearly two million thriving Hispanic women-owned firms accounting for billions of dollars in revenue each year, it is clear that these companies are making a difference in their communities and in our nation. I applaud the dedication of our Hispanic American business owners, not only this week or this month, but every day.”

- Chairman Steve Chabot, House Committee on Small Business



“ Women have made significant strides in our economy, but there’s much more work to do to level the playing field,” said U.S. Senator Jeanne Shaheen of the Senate Committee on Small Business and Entrepreneurship. “This is especially true for women of color. I commend the National Women’s Business Council for commissioning this report to examine the ways we can encourage and support Hispanic women-owned businesses. We must continue the fight to ensure all women in business have equal access to credit, capital, counseling, and contracts.”

- U.S. Senator Jeanne Shaheen, Ranking Member, Senate Committee on Small Business and Entrepreneurship

Landscape Achievements

The U.S. Small Business Administration, the White House, and the U.S. Congress tackle pressing issues facing women business owners each year. In FY2017, the National Women's Business Council recognizes and applauds these critical policy actions in science, technology, engineering, and mathematics (STEM), cybersecurity, technology, and disaster relief and recovery, and the relationships with small business and entrepreneurship. Highlights include:

U.S. SMALL BUSINESS ADMINISTRATION

- In April 2017, the U.S. Small Business Administration (SBA) announced the relaunch of the “Small Technology Coalition,” a public-private partnership that trains users to leverage technology to make their businesses more effective and efficient.
- In June 2017, the SBA announced the “SBA Ignite Tour,” a national outreach campaign in which SBA Administrator Linda McMahon will tour more than 60 cities in two years to listen to entrepreneurs, small business owners, and community leaders about their experiences and issues related to tax reform, regulation, and access to capital; to educate small businesses and aspiring entrepreneurs about SBA products and services that can help them succeed; to advocate for small business by being the voice of small business in Washington, D.C.; and to encourage small businesses to continue driving economic growth by creating jobs and helping the economy thrive.
- In September 2017, the SBA issued a final rule to adopt the U.S. Office of Management and Budget’s NAICS 2017 small business size standards that took effect on October 1, 2017. NAICS 2017 created 21 industries by reclassifying, combining, or splitting 29 existing industries under changes made to NAICS in 2012.
- In September 2017, the SBA launched “Lender Match,” the SBA’s online referral tool connecting small business borrowers with participating SBA lenders. Lender Match is an upgrade to LINC (Leveraging Information and Networks to access Capital). More than 800 lenders in the SBA’s lending programs participate in Lender Match throughout all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam.



THE WHITE HOUSE

- On February 28, 2017, the President signed into law the INSPIRE Women Act and the Promoting Women in Entrepreneurship Act.
 - H.R. 321: Inspiring the Next Space Pioneers, Innovators, Researchers, and Explorers (INSPIRE) Act encourages women to study science, technology, engineering, and mathematics (STEM); pursue careers in aerospace; and further advance the nation’s space science and exploration efforts.
 - H.R. 255: The Promoting Women in Entrepreneurship Act encourages the National Science Foundation’s entrepreneurial programs to recruit and support women to extend their focus beyond the laboratory and into the commercial world.
- In February 2017, the President and Canadian Prime Minister Justin Trudeau launched the United States–Canada Council for the Advancement of Women Business Leaders–Female Entrepreneurs, which will discuss, formulate, and implement support for women business owners and women in the workplace.



U.S. CONGRESS

Senate Committee on Small Business and Entrepreneurship

- In November 2016, U.S. Senator David Vitter, Chairman of the Senate Committee on Small Business and Entrepreneurship, included the Small Business Innovation Legislation in the Defense Spending Bill. The National Defense Authorization Act (NDAA) for FY2017 included a 5-year reauthorization of the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs, which ensure that small businesses are able to compete for research and development contracts from various federal agencies, including the U.S. Department of Defense.
- In December 2016, U.S. Senator David Vitter, Chairman of the Senate Committee on Small Business and Entrepreneurship, and U.S. Senator Gary Peters announced that the National Defense Authorization Act (NDAA) for FY2017 included a bipartisan provision that enables the U.S. Small Business Administration's Small Business Development Centers to work with the U.S. Department of Homeland Security to help small businesses develop and enhance their cybersecurity infrastructure, cyber threat awareness, and cyber training programs for employees.
- In August 2017, the Senate Committee on Small Business and Entrepreneurship passed six bipartisan bills through the Small Business Committee:
 - S. 1428, Small Business Cyber Training Act of 2017
 - S. 929, Invest in Rural Small Business Act of 2017
 - S. 154, Small Business Relief from Disease Induced Economic Hardship Act of 2017
 - S. 650, Support Small Business R&D Act of 2017
 - S. 690, HUBZone Investment Protection Act
 - S. 1038, Utilization of Small Business for Federal Contracts
- In September 2017, the U.S. Senate unanimously passed the Making Available Information Now to Strengthen Trust and Resilience and Enhance Enterprise Technology (MAIN STREET) Cybersecurity Act, legislation introduced by U.S. Senators James Risch, Chairman of the Committee on Small Business and Entrepreneurship and Brian Schatz, Ranking Member of the Commerce Subcommittee on Communications, Technology, Innovation, and the Internet. The bipartisan bill will provide a consistent set of resources for small businesses to best protect their digital assets from cybersecurity threats.

House Small Business Committee

- In July 2017, the House Small Business Committee passed three bipartisan bills through the Small Business Committee to increase access to capital and improve the lending environment:
 - H.R. 2333, The Small Business Investment Opportunity Act
 - H.R. 2056, the Microloan Modernization Act
 - H.R. 2364, The Investing in Main Street Act
- In July 2017, the U.S. House of Representatives passed H.R. 2810, the FY2018 National Defense Authorization Act (NDAA), which included small business contracting reforms and entrepreneurial development provisions introduced by the House Small Business Committee. The NDAA included two House Small Business Committee bills: H.R. 1773, the Clarity for America's Small Contractors Act of 2017, and H.R. 1774, the Developing the Next Generation of Small Business Act of 2017.
- In July 2017, the bipartisan leadership of the House Small Business Committee introduced H.R. 3294, HUBZone Unification and Business Stability Act of 2017, legislation to improve and reform the Historically Underutilized Business Zone Program (HUBZone).

National Organization Accomplishments

After 1994, six national organizations hold positions on the Council. Here, the Council shares a brief recap of some accomplishments of the Association of Women's Business Centers (AWBC), Women Presidents' Organization (WPO), Women Impacting Public Policy (WIPPP), National Association of Women Business Owners (NAWBO), Astia, and Women's Business Enterprise National Council (WBENC) during FY2017.



The Association of Women's Business Centers (AWBC) last year served more than 145,000 clients, adding to the more than 1.5 million served in the last 10 years. This year:

- **AWBC advanced bipartisan Women's Business Centers (WBC) legislation** passed by the House of Representatives to improve the WBC program, including the first grant level increase since the program was created in 1988.
- **AWBC launched a project** funded by an S&P Global grant, to build the capacity of WBCs to document, report, and improve program performance using standard indicators and methods to better serve women entrepreneurs.
- **AWBC secured funding from JPMorgan Chase** to research best practices in WBC management, governance, and programming to develop a system for assessing performance and, ultimately, a formal accreditation program for stable and sustainable WBCs.



The Women Presidents' Organization (WPO) accelerates business growth, enhances competitiveness, and promotes economic security. This year:

- **WPO celebrated its 20th anniversary**, so WPO published a commemorative book to acknowledge the milestone. Written as a pictorial essay, this book recognizes the history of WPO and the economic impact WPO member businesses have had on the economy for two decades.
- **WPO hosted the tenth annual 50 Fastest-Growing Women-Owned/Led Companies** sponsored by American Express Global Commercial Payments. To date, there have been 41 stories in the nation's media that reached an audience of over 117 million.
- **WPO continued its international growth by launching a Platinum chapter in South Africa.** This marks the seventh Platinum chapter, but the first of its kind internationally. The organization's goal is to expand to 140 chapters on 6 continents by the end of 2017.
- **The Foundation arm of the WPO launched a program called "Leading High-Growth Businesses."** It was designed by Harvard Business School professors for members with revenues between \$3 million and \$10 million in which 60 attendees were present.

NATIONAL ORGANIZATION ACCOMPLISHMENTS



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. This year:

- **Within NAWBO's Institute for Entrepreneurial Development**, NAWBO launched Circle for members with businesses earning over \$1 million annually. Circle participants have access to exclusive networking and learning opportunities.
- **NAWBO increased international engagement with like-minded organizations**, including Femmes Chefs d'Entreprises Mondiales, Mexican Association of Women Entrepreneurs, National Minority Development Council's Advanced Management Education Program, the International Alliance for Women, Opportunity International, Vital Voices, National Latina Business Women Association, and the Institute for Economic Empowerment of Women.
- **NAWBO hosted its annual Advocacy Day in Washington, D.C.**, in conjunction with its first annual "NAWBO Academy for Public Service," which provides members with education and connections needed to pursue a path into public service.



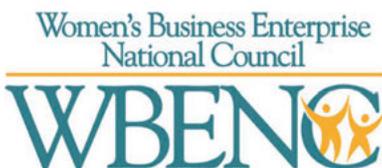
Astia has actively built networks of men and women around the world to embrace its vision of inclusive female-male top teams as an investment strategy and:

- **To date, Astia Angels has invested over \$15 million** (\$160 million total in syndication) since its inception in 2013, now averaging two investments per month.
- **In 2017, Astia Angels celebrated its first two exits:** (1) Ciel Medical, which was acquired by Vyair Medical; and (2) Cloudamize, which merged with Blackstone-owned Cloudreach. Astia's model increases investment in women entrepreneurs and their teams from seed to growth stage in technology, healthcare, life sciences, clean technology, and consumer products.



Women Impacting Public Policy, Inc. (WIPP) continues to voice the perspective of women business owners to Congress and the Administration. This year:

- **WIPP unveiled its 2017 Economic Blueprint.** Through this platform, WIPP raised the visibility of issues important to women business owners with unique policy goals. The blueprint lays out details of WIPP's priorities, including access to capital, healthcare, tax reform, and procurement.
- **WIPP published a procurement report, "Do Not Enter: Women Shut Out of the U.S. Government's Biggest Contracts," resulting in legislation.** The report examined large government Multiple Award Contracts (MACs) to determine women-owned small business (WOSB) participation. Of the MACs analyzed, three-fourths of the contracts did not have tracks for WOSBs. WIPP worked with Senators Joni Ernst (R-IA) and Kirsten Gillibrand (D-NY) to introduce S.1038, a bill requiring the SBA to perform a larger study on these MACs to examine parity for WOSBs and all socioeconomic groups. The legislation was reported favorably out of the Senate Small Business Committee on August 2, 2017.
- **WIPP's advocacy was instrumental in reinstating Health Reimbursement Accounts.** Congress reinstated Health Reimbursement Arrangements (HRAs), which offer business owners an easy way to pay for employee medical costs, including insurance premiums, without having to offer an employer plan.
- **WIPP partnered with American University's Kogod Tax Policy Center** to survey how women business owners use the tax code. The report, "Billion Dollar Blind Spot: How the U.S. Tax Code's Small Business Expenditures Impact Women Business Owners," used WIPP's national survey of women business owners and concluded that women business owners do not take full advantage of more than \$255 billion in tax incentives designed to stimulate small business growth, access to capital, and investment.



Founded in 1997, the Women's Business Enterprise National Council (WBENC) celebrated its 20-year anniversary in 2017. This year:

- **WBENC welcomed SBA Administrator Linda McMahon** to its D.C. office for a candid discussion on the Administrator's views of the future of women-owned businesses and the work that needs to be done to support them. WBENC and Women Impacting Public Policy (WIPP) co-hosted the event, joining forces for focused support of the public sector.
- **WBENC celebrated 20 years of leadership in the support and development of women-owned businesses** at two national events, the Summit & Salute (March) and National Conference & Business Fair (June) exploring the vision for women's business enterprises in the future.



Look Ahead

The Council celebrates 29 years of service and looks forward to advancing research and policy that will serve the important constituents of women entrepreneurs and leaders. In doing so, the Council seeks to maximize job creation and growth in this country, and to empower women to economically sustain themselves, their families, and their communities.

A LOOK AHEAD: FROM START-UP TO SCALE-UP

FY2018 marks the 30th year of the National Women’s Business Council. Since 1988, the Council has conducted research of impact and importance to women business owners and communicated resulting policy recommendations to the President, the U.S. Congress, and the Administrator of the U.S. Small Business Administration. The Council has worked throughout the last three decades to build the connections, knowledge, and power necessary to protect and advance women’s entrepreneurship.

In order for the United States economy to remain competitive and contribute to the world’s pressing global issues, innovation is critical and women’s entrepreneurship is an important contributor to new ideas, processes, products and markets.

In the United States, approximately 36% of privately held businesses are women-owned. Of firms considered high growth, only 1.7% have annual revenues of \$1 million or more. Put another way: Fewer than 1 in 50 women-owned firms generates revenue of \$1 million or more. There are plenty of root causes for this paucity of high-growth, women-owned firms—not the least of which is that, no matter one’s gender, scaling a business is a challenge. Business ownership, in all phases of business growth, requires foresight, audacity, and determination.

The NWBC is the government’s only independent voice for women business owners and entrepreneurs. As such, it is committed to working more closely with its key federal stakeholders to promote and construct policies that make resources more reflective of the wide variety of sizes and stages of a woman’s business venture, more tailored with respect to industry regulations and guidelines, and more accessible to all ecosystems. This includes supporting early-stage entrepreneurs, as well as those seeking to grow their ventures.

The Council sees this moment as an opportunity to bring together 30 years of knowledge on critical issues facing women business owners, such as access to capital and market inequities, with the projected futures of tomorrow’s industries. With exciting research on the horizon and the daily emergence of new technologies to facilitate access to capital and networks, the Council is poised to develop original and innovative solutions to the persistent challenges facing women business owners.

Fostering women’s business ownership helps to create and advance economic empowerment for women and families; and it creates jobs to enhance America’s economic competitiveness. The Council looks forward to working to accelerate the future of women’s entrepreneurship.



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA



NWBC Council and Staff

MEET THE COUNCIL AND STAFF

Meet the Council Members, comprised of prominent leaders of business and national women’s organizations. Then meet the Council’s mighty staff of five who will continue to assist in accelerating the future of women entrepreneurs.

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, background, story, and more. Council members engage all the ecosystem players 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 of Global Wealth Management, and Managing Director and Senior Client Advisor, Morgan Stanley

Carla Harris was appointed by President Barack Obama to chair the National Women’s Business Council in August 2013. She is a Vice Chairman of Global Wealth Management and is Managing Director and Senior Client Advisor at Morgan Stanley. She was named to Fortune Magazine’s list of “The 50 Most Powerful Black Executives in Corporate America” and has received prestigious awards from U.S. Bankers, Black Enterprise, Essence Magazine, EBONY, and Harvard Black Men’s Forum. She was Chair of the Morgan Stanley Foundation from 2005-2014 and sits on many boards: Food Bank for New York City; Executive Leadership Council; Robert Toigo Foundation; Sponsors for Educational Opportunity; A Better Chance Inc.; The Apollo Theatre Foundation; Mount Sinai Hospital; and Xavier University. Carla co-chairs the National Social Action Commission of Delta Sigma Theta Sorority; she was a member of the Board of Overseers’ Committee on University Resources, Harvard. Her many awards include:

- Bert King Award from the Harvard Business School African American Alumni Association
- Harvard’s 2005 Women’s Professional Achievement Award
- Pierre Toussaint Medallion from the Office of Black Ministry of the Archdiocese of New York
- National Urban League’s Women of Power Award
- Women of Influence Award from The Links, Incorporated

A member of the St. Charles Borromeo Catholic Church Gospelites and the Mark Howell Singers, Carla has released three gospel albums. She also authored “Expect to Win: 10 Proven Strategies for Thriving in the Workplace” and “Strategize to Win: The New Way to Start Out, Step Up, or Start Over in Your Career.” She has a master’s degree from Harvard Business School and a bachelor’s from Harvard University.



Marsha Bailey*

Chair, Association of Women's Business Centers; and Founder and CEO, Women's Economic Ventures

Marsha Bailey is the founder and CEO of Women's Economic Ventures (WEV), a National Women's Business Council Member and Chair of the Board of the Association of Women's Business Centers. She authors WEV's self-employment training curriculum. Since 1991, the organization has loaned approximately \$4 million to small businesses on California's Central Coast, helping local businesses start or expand. Under her leadership, WEV has grown into a nationally recognized women's business development organization with an annual budget of \$1.7 million. Marsha has a master's degree in communication from University of California, Santa Barbara and a bachelor's degree from Michigan State University in fine art and sociology. She is a certified Economic Development Finance Professional. She has served on the boards of many local organizations and was inducted into the Pacific Coast Business Times' Business Hall of Fame in 2017. In conjunction with her WEV work, Marsha has mentored and trained emerging women leaders from the U.S., Nepal and Jordan; provided entrepreneurial training for women in Hungary; and lectured at the Sorbonne in Paris. She has provided consulting and training to many U.S. organizations, as well as to one in Jordan funded by the United States Agency for International Development.



Kimberly A. Blackwell

CEO, PMM Agency

Kimberly Blackwell has been called a powerhouse. As curator of consumer connections, Kimberly Blackwell's brand is brand-engagement, communications, and culture. Her enterprise, PMM, is retained to build, position, and protect some of the world's most recognized brands as agency of record to its Fortune 100, government, and influencer clientele. As a thought leader, she's appeared in Fortune, Inc., HuffPost Live, and other business trades. As an industry expert, Blackwell's been saluted as one of the nation's "2017 Most Powerful Women in Business" by Black Enterprise, named one of PR News' "2017 Top Women in PR," and honored as an EBONY magazine POWER 100. Heralded as one of the country's top executives in marketing and advertising—and no stranger to the White House, board rooms, or lecture circuit—Blackwell and her award winning marketing agency have earned a reputation of trusted brand manager. Widely regarded for her expertise and her trajectory of a multimillion dollar female business enterprise, Blackwell currently serves in governance roles for YWCA Central Ohio, Columbus Chamber of Commerce, and the Columbus Urban League. A proud Syracuse University alum, member of the Executive Leadership Council and Women Presidents' Organization (WPO), Blackwell is a lifetime member of the National Black MBA Association.



Jen Earle

CEO, National Association of Women Business Owners

Jen Earle has worked with the National Association of Women Business Owners (NAWBO) since 2008, using her institutional knowledge and drive to advance the organization's mission. She has collaborated with national boards of directors and past CEOs to carry out the NAWBO Board's vision and navigate the organization to where it is today. Her background includes more than a decade of high-level experience in operational and project management development, support, and execution for a broad range of organizational boards, business groups, entrepreneurs, CEOs, and executives. In addition to her responsibilities as a Council Member for the NWBC, Jen serves as the CEO of NAWBO, as the Executive Director of the NAWBO Institute, and as an Advisory Member for Enterprising Women Magazine. A Notre Dame graduate, Jen earned her degree in economics with an emphasis in international relations. She is the proud mother (and personal Uber driver) to her kindhearted teenage son. When she's not buying him bigger shoes, she's cheering on the Fighting Irish. She loves kayaking or finding excuses to be near the ocean. She is newly engaged to a wonderful man who shares her love of family and passion for helping others.

*Council members serve 3-year terms. Council member rolled off during FY2017.



Dr. Marsha Firestone

President and Founder, Women Presidents' Organization

Dr. Marsha Firestone is Founder and President of the Women Presidents' Organization—an organization for women who own and lead multimillion dollar businesses—and Founder and President of the Women Presidents' Educational Organization. Previously, she was Vice President of Women Incorporated and Vice President of Training and Counseling at the American Women's Economic Development Corporation. She also served as Executive Director of The Women's Economic Summit. Her first term on the NWBC began in 2003; her current term began in 2015. She authored "The Busy Woman's Guide to Successful Self-Employment." Dr. Firestone serves women worldwide through speaking engagements. She also represented the U.S. at the Organisation for Economic Co-operation and Development [sic] in Turkey and the APEC Women's Network in Viet Nam. Her many awards include an Applause Award from Women's Business Enterprise National Council, as well as Hall of Fame and Legacy awards from Enterprising Women. Numerous boards and advisory councils rely on Dr. Firestone's expertise, including the Enterprising Women Advisory Board, the Newcomb College Institute Director's Advisory Council, and the International Women's Forum. She holds a master's degree in communication from Teacher's College of New York and a doctorate in communication from Columbia University.



Whitney Keyes

Founder and CEO, WK Productions

Whitney Keyes has worked as a senior Microsoft manager, an American Express strategic adviser, and a consultant to small businesses worldwide over the past 20 years. She now manages a global consulting firm in Seattle, Washington, and teaches Strategic Communication for Responsible Leaders at the University of Washington. Her career began when she managed her family's art business and led the local merchant association. Subsequently, working for the City of Tacoma [Washington] Economic Development Department, Whitney helped grow the Neighborhood Business District Revitalization Program, advocating for over 500 small businesses. Later working for Microsoft, she managed the launch of Office 2000 (an \$8 billion business) and helped create the first Corporate Social Responsibility program. She received grants from the U.S. Department of State to empower women leaders, social entrepreneurs, and youth in Asia and Africa. She won the Small Business Administration's Women in Business Champion of the Year Award for Washington and authored a book called "Propel: Five Ways to Amp Up Your Marketing and Accelerate Business." She holds a master's in Social Enterprise Leadership and an undergraduate degree in communications. She serves on the Board of Northwest Access Fund, providing people with disabilities access to assistive technology and business economic opportunity.



Dr. Teresa Nelson*

Policy and Research Advisor, Global Advisory Board of Astia

Dr. Teresa Nelson is deeply interested in innovation, specifically how it happens in context, how it is embedded in capitalism and democracy, and its process and influence within institutions, networks, and society. Practically, this has formed itself into three major areas: governance systems of high-growth firms; inclusion and gender as sources of innovation; and innovation for sustainability, including environmental protection and human rights. In addition to her current research project, Dr. Nelson is a professor of strategic management and entrepreneurship at Simmons College in Boston. A National Women's Business Council Member since 2014, she represents Astia, for whom she serves as a Global Advisory Board member. She holds appointments in the UK (Women's International Centre for Economic Development) and France (Women Equity for Growth) and is a founding member of the Juniper Research Collaboration at the University of Liège in Belgium and of the Women's Entrepreneurial Council in Boston. Dr. Nelson is a sought-after speaker. Recent engagements have included 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. She runs her own consulting practice and is an affiliate consultant with two others. *Dr. Teresa Nelson rolled off the Council in May 2017.*

*Council members serve 3-year terms. Council member rolled off during FY2017.



Pamela Prince-Eason*

President and CEO, Women's Business Enterprise National Council

Pamela Prince-Eason has been President and CEO of the Women's Business Enterprise National Council since 2011. She was previously Vice President of Worldwide Procurement for Pfizer Inc.; she held leadership positions at Texas Instruments, GSE Systems, and Warner Lambert and was Co-owner of RMR Associates. She has served on the NWBC since 2014. She has strongly supported many organizations, such as the Institute of Supply Management, WEConnect International, the United States Hispanic Chamber of Commerce, and the National Gay & Lesbian Chamber of Commerce. Pamela is on numerous advisory committees, including Ernst & Young's Entrepreneurial Winning Women program, the Dell Women's Entrepreneur Network, Wal-mart's Women Owned Business Advisory Council, and others. She holds a bachelor's degree in accounting from East Tennessee State University and graduated magna cum laude from Johns Hopkins University with a master's degree in international business and finance. Pamela was included in the Moves magazine Power Women in 2010 and received the Women's Business Enterprise Hall of Fame Executive Leadership award in 2012. She and husband John have three children and five grandchildren. Favorite family activities include tennis, basketball, and snowboarding. *Pam Prince-Eason rolled off the Council in September 2017.*



Rosana Privitera Biondo*

President, Mark One Electric Company Inc.

Rosana Privitera Biondo is a founding employee of Mark One Electric Company Inc., a specialty electrical contracting firm headquartered in Kansas City, Missouri. In 1994, after 20 years with the company, she became President and co-owner. Under her leadership, the company was named the #1 electrical contractor in the Kansas City Business Journal. Mark One Electric's portfolio includes customers in entertainment, gaming, and sports, such as the Kansas Speedway, Kansas City Chiefs, World Series Champion Kansas City Royals, and Kansas City International Airport. Current projects include the Amazon Fulfillment Center and CVS Fulfillment Center, and others in the Kansas City area. Rosana's current focus is as Chair of the Kansas City Area Development Council. She follows Kansas City area women in construction through organizations like Women Construction Owners & Executives; she remains committed to Mark One Electric employees and the overall company. A Kansas City native, she is devoted to her husband Anthony of 24 years and to her son Anthony, a freshman at Boston University. She is the daughter of Carl and Josephine Privitera and a sister to Joseph, Carl, and Anthony Privitera. *Rosana Privitera-Biondo rolled off the Council in September 2017.*



Deborah Rosado Shaw

Founder, Rosado Shaw Group LLC

Deborah Rosado Shaw is the founder of the Rosado Shaw Group LLC, a consulting firm focused on women's leadership, diversity, and high-performance teams. A trusted advisor and transformational leader, she provides executive briefings, seminars, and keynotes to organizations that have included Accenture, the Congressional Hispanic Caucus Institute, Microsoft, PepsiCo, YMCA, and Unilever. Currently, Deborah serves as Senior Vice President and Chief Global Diversity and Engagement Officer for PepsiCo Inc. Previously, she built and sold a merchandising company with distribution to thousands of retailers, including Costco, Toys"R"Us, and Walmart. Deborah's trajectory from inner city beginnings to esteemed boardrooms in business and philanthropy has been recognized by numerous awards, including the "Women of Enterprise" Award from the U.S. Small Business Administration, "Entrepreneur of the Year" Award from the National Foundation of Women Legislators, and "America's Free Enterprise Legend" Award from Students in Free Enterprise. In 2017, she was named to the "Most Powerful Latinas in Corporate America" list by Fortune/ALPHA and to the Latino Leaders Magazine "101 Most Influential Latinos" list. Her thought leadership has been featured in Latina Style Magazine, USA Today, and Wall Street Journal, and on The Oprah Winfrey Show and national television networks.

*Council members serve 3-year terms. Council members rolled off during FY2017.



Anne Shybunko-Moore*

President and Owner, GSE Dynamics Inc.

Anne D. Shybunko-Moore is President and Owner of GSE Dynamics Inc., a defense manufacturer founded in 1971 and located on Long Island, New York. GSE provides complex structural assemblies to the United States Air Force, Navy, and Army, as well as to organizations like Boeing, General Dynamics, Lockheed Martin, and Northrop Grumman. Since joining GSE in 2001, she has strategically grown the company and expanded its capabilities. She is involved in the aerospace and defense manufacturing industry and related workforce development initiatives. In 2016, Anne founded the Manufacturing Consortium of Long Island. At the state level, she is a member of Governor Andrew Cuomo's Long Island Regional Economic Development Council and a member of his State Workforce Investment Board. Additionally, she is a member of the Supplier Management Council of the Aerospace Industries Association. Anne's achievements make her a notable leader in the manufacturing industry. The Defense Logistics Agency awarded GSE Dynamics the prestigious Outstanding Readiness Support award for a Woman Owned Business. Numerous publications have recognized her business and community accomplishments, and she has earned national recognition as Enterprising Woman of the Year. *Anne Shybunko-Moore rolled off the Council in September 2017.*



Sherry Stewart Deutschmann

Founder, LetterLogic Inc.

Sherry Stewart Deutschmann is the Founder of LetterLogic Inc., a \$40 Million company based in Nashville, Tennessee. The company specializes in printing and mailing statements, invoices, and letters for businesses nationwide. Ernst & Young recognized her as an Entrepreneurial Winning Woman, and Inc. magazine named LetterLogic an Inc. 5000 Company for 11 consecutive years. Indeed, she and her company have enjoyed tremendous success. LetterLogic sold to a private equity firm in 2016. Sherry was inducted into the Nashville Entrepreneur Center Hall of Fame in 2014 and received the Entrepreneur of the Year award at the Nashville Next awards in 2015. She was named a 2016 White House Champion of Change for her efforts to increase the minimum wage. She is a member of the Board of Directors for the Nashville Entrepreneur Center, Thistle Farms, and the Nashville Area Chamber of Commerce; she serves as advisory or council member to the Nashville Council on Gender Equity and Pathway Lending Women's Business Center. Husband Mark is CEO of Core Development and Village Real Estate Services in Nashville. They have two daughters, Whitney and Chelsea, and two granddaughters, Nikko and Reagan. Sherry is writing an instructional memoir for entrepreneurs and investing in women-led businesses.



Rose Wang

Representative, Women Impacting Public Policy

Rose Wang is a highly regarded IT strategist and a technology entrepreneur. Indeed, she is a self-described serial entrepreneur, as she has been responsible for numerous startups. She founded Binary Group in 1996, a company recognized many times throughout its 18-year history for the exceptional results it delivered. The organization sold in successive events since late 2015, and she is currently transitioning the company to new ownership. In 2013, Fortune recognized her as one of the Most Powerful Woman Entrepreneurs that year. Early in her career, Rose was a pivotal engineering team member at Lighthouse Design, a Silicon Valley startup. After acquisition of Lighthouse Design by Sun Microsystems, she founded an IT consulting company, securing contracts from Fortune 500 organizations such as MCI, Fannie Mae, and Sprint. She later joined a venture-backed startup called InLine Software as Chief Architect, where she led product development. In addition to her successful entrepreneurial history, Rose is a recognized authority on small business issues and government procurement policies. She is a revered member of the NWBC, where she actively participates in the research and policy committee advocating for fairness in small business procurement practices.

*Council members serve 3-year terms. Council member rolled off during FY2017.



Kari Warberg Block

CEO, Founder, and Farmer-in-Charge, EarthKind

Kari Warberg Block, Founder and CEO of EarthKind, is a true mother of invention. In the mid-1990s, she needed to rid her property of rodents without risking her family's health. She created Fresh Cab, a safe but effective botanical rodent repellent. Today, EarthKind Fresh Cab and Stay Away pest repellents are made exclusively from ingredients grown on family farms and sold in 55,000 U.S. retail stores. A tireless champion for value-added agriculture, sustainability, and entrepreneurship, she is committed to her employees' communities. She employs developmentally disabled citizens, uses renewable resources, and maintains a responsible carbon footprint. EarthKind made Inc. magazine's list of fastest growing companies. Kari was North Dakota's Small Business Person of the Year, was an SBA National Small Business Person of the Year runner-up, and was among Ernst & Young's 2012 Entrepreneurial Winning Women. Her enterprise was the focus of an award-winning 2014 case study. Kari has been featured in media outlets such as Forbes, FOX News Inc., and Country Woman, as well as in several books. She is also a contributor to HuffPost and Entrepreneur magazines.

COUNCIL STAFF

The Council staff supports the organization in its role as advisor on economic issues of importance to women business owners by working ardently to expand and improve opportunities for these entrepreneurs—and all women—in the future.



Esther Morales

Executive Director

Esther Morales is the Executive Director of the National Women's Business Council. She works with the Chair, Council Members, and staff to move a strategic, actionable and relevant policy agenda forward. She represents the Council externally with business leaders, policymakers, media, government officials, entrepreneurial development practitioners, and women business owners. Esther spent the last 20 years working in politics—most recently in federal government. From 2014-2016, she served as the White House Liaison at the Environmental Protection Agency. She worked in the Office of the First Lady as the Associate Director of Policy. She served at the U.S. Department of Energy to move clean energy priorities forward; at the U.S. Department of Health and Human Services to implement the landmark health care reform bill; and at the Administration for Children, Youth and Families, supporting the allocation of \$5 billion in early childhood education funding. Esther brings 20 years of campaign management, community development, and grassroots organizing experience to the Council. She earned her bachelor's degree from Princeton University.



Cristina Flores

Associate Director of Public Affairs

Cristina Flores is the Council's Associate Director of Public Affairs. In this role, she oversees all aspects of the Council's marketing and outreach strategy. Before joining the Council in 2014, she worked as the Development Assistant at the Metropolitan Policy Center at The Brookings Institution. She has also worked as Associate Director of Hispanic Media at the White House, and for the Department of Psychology at the University of Texas at Austin. Cristina interned for the White House Office of the First Lady with the Office of the Social Secretary, served as Running Start Star Fellow for Representative Linda Sanchez, and completed the Bus Project's 10-week fellowship as a PolitiCorps Summer Fellow. She participated in the Texas Governor's Fellowship Program and interned with Criola—an organization that empowers women and girls in Brazil. She is among Pacific Standard's 30 Top Thinkers Under 30 for 2017 and is a graduate of the American University Women & Politics Institute's WeLead Program. She is a mentor of the Archer Fellowship Program and the Weslaco East High School Mentoring Program. Born and raised in Weslaco, Texas, Cristina graduated with honors from the University of Texas at Austin with a bachelor's degree in sociology.



Annie Rorem

Director of Policy and Research

Annie Rorem is the Director of Policy and Research for the National Women's Business Council. To this role, she brings 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 was a Research and Policy Analyst 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 many local, state, and private clients. In addition, she authored several reports on poverty and the social safety net; she wrote frequently about gendered income disparities. She holds a master's in mathematics from Wesleyan University, where she also completed her undergraduate education, and she completed the Master of Public Policy program at University of Virginia's Frank Batten School of Leadership and Public Policy. She currently serves as the chair of the Batten Alumni Advisory Board. In recent years, Annie received the Leadership Excellence award from the Batten School and was named one of the 30 Top Thinkers Under 30 by Pacific Standard magazine.



Dolores "Lori" Rowen

Associate Director of Policy and Research

Dolores "Lori" Rowen's passion for quantitative analysis started as a Research Assistant in her undergraduate program. This led to a research fellowship in graduate school, where she worked extensively on political and economic research in international relations. She served as an Advocacy Assistant for Caritas Internationalis, where she participated in complex diplomatic negotiations. She also worked with the Deputy Chief of Mission at the U.S. Department of State in Honduras as an Executive Office Intern. Lori served as a Public Affairs Intern in the office of Representative Maurice Hinchey and a Constituent Services Intern for Assemblyman Jeffrey Dinowitz, both of the state of New York. She graduated summa cum laude and Phi Beta Kappa from Manhattan College with a bachelor's degree in government and psychology. She also holds a master's 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 domestically and abroad, having served in Washington D.C., Kenya, Honduras, and the Dominican Republic. She is a recipient of the Harold E. Hazelton Humanities Medal and the Ryan Medal for Government.



Shannon Trudge

Program and Operations Manager

Shannon Trudge manages Council events and quarterly meetings, contributes to strategic engagement for key stakeholders, and manages office operations, such as travel and budget, as the Council's Program and Operations Manager. Prior to joining the Council, she was 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 global field research teams and human rights funding initiatives. Shannon has also worked with social policy and civil rights organizations, such as the D.C. branch of the National Association for the Advancement of Colored People and the U.S. Commission on Civil Rights, where she aided the Commission's research and policy efforts on criminal justice and civil rights issues. She is a 2017 graduate of the American University Women & Politics Institute's WeLead program, a bipartisan leadership training program for women in public service. Shannon is also a graduate of American University with a bachelor's degree in sociology and international studies. While there, she focused on public sociology and social development for women and marginalized communities.

Acknowledgements

RECOGNITION OF SERVICE

The Council extends its utmost gratitude to the following Council Members for their hard work and commitment as their 3-year terms end. The Council is honored to have worked with:

- **Marsha Bailey**

Chair, Association of Women's Business Centers; and Founder and CEO, Women's Economic Ventures and the Small Business Loan Fund of Santa Barbara
Rolled off the Council in June 2017

- **Dr. Teresa Nelson**

Policy and Research Advisor, Global Advisory Board of Astia
Rolled off the Council in May 2017

- **Pamela Prince-Eason**

President and CEO, Women's Business Enterprise National Council
Rolled off the Council in September 2017

- **Rosana Privitera Biondo**

President, Mark One Electric Company Inc.
Rolled off the Council in September 2017

- **Anne D. Shybunko-Moore**

President and Owner, GSE Dynamics Inc.
Rolled off the Council in September 2017

A SPECIAL THANK YOU

The Council would like to thank the fellows who assisted this year:

- **Kamalpreet Chohan**
- **Sara Clark**
- **Emma Hotra-Schubert**
- **Lex Joseph**

A TRIBUTE TO CHAMPIONS

Council Members and Staff of the National Women's Business Council invite you to join them in a moment of silence to honor two women who significantly contributed to major changes in the entrepreneurial landscape that benefit all women business owners today. The Council thanks **Barbara Ann Kasoff**, Co-founder of Women Impacting Public Policy (WIPP) (1943-2017), and **Julie R. Weeks**, President and CEO of Womenable (1957-2017). They spent their lives advocating on behalf of women business owners and entrepreneurs, and the Council appreciates their tireless efforts as public servants on the National Women's Business Council.

SPECIAL THANKS

Speakers, Special Guests, Partners, and Allies

Lynda Baquero

Consumer Reporter, News 4 New York, and Host of "Visiones"

Lenore Blum

Distinguished Career Professor of Computer Science, Carnegie Mellon University

Melissa Bradley

Executive in Residence, Kogod School of Business at American University; and Inaugural Director, American University Center for Innovation in the Capital

Michael Brody-Waite

CEO, Nashville Entrepreneur Center

Emma Broming

Researcher, Premier Quantitative Consulting (PQC)

Caroline Bruckner

Managing Director, Kogod Tax Policy Center, American University

Victoria Budson

Founder and Executive Director of the Women and Public Policy Program (WAPPP), Harvard University Kennedy School of Government

Amy Bunton

President, Pathway Women's Business Center, Nashville

Jane L. Campbell

President, Women Impacting Public Policy (WIPP)

Beth Chase

CEO, c3/consulting

Amber Chaudhry

Presidential Management Fellow, U.S. Small Business Administration

The Honorable Maria Contreras-Sweet

Former Administrator, U.S. Small Business Administration

Angela Crane-Jones

Executive Director, Nashville Business Incubation Center

Elizabeth Crook

CEO, Orchard Advisors

Stefanie Crowe

Co-founder and General Partner, The JumpFund; and Director of Wealth, Knowledge & Happiness, Stone Bridge Asset Management

Shani Dowell

Founder, Possip

Rozanne Garman

President, RHD Enterprises, Inc.

Gina Harman

CEO, Accion U.S. Network

The Honorable Heidi Heitkamp

U.S. Senator, North Dakota

Deidre Hillman

Executive Director, Center for Technology & Business, Bismarck

Valerie Jarrett

Former Senior Advisor to the President; and Assistant to the President for Public Engagement and Intergovernmental Affairs

Julie Lenzer

Associate Vice President of Innovation and Economic Development, University of Maryland

Roz Lewis

President and CEO, Greater Women's Business Council

Daniel Lind

President, Society of Hispanic Professional Engineers Washington, D.C. Chapter

The Honorable Linda McMahon

Administrator, U.S. Small Business Administration

Katherine Mereand-Sinha

Program Manager, Tech & Innovation, D.C. Department of Small and Local Business Development

Roshawna Novellus

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Chief of Staff, Nashville Entrepreneur Center

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Bruce Purdy

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Nagesh Rao

Senior Policy Advisor for the Office of Investment and Innovation (OII), U.S. Small Business Administration

Andrew Reamer

Research Professor, George Washington Institute of Public Policy

Alexandra Reeve Givens

Executive Director, Institute for Technology Policy at Georgetown Law; Board Member and Co-founder, BEACON DC

Jennifer G. Riegel

Assistant Director, United States Securities and Exchange Commission

Luisa Santos

Founder, Lulu's Ice Cream

Moorea Seal

Founder, Moorea Seal

Jennifer Shieh

Chief Scientist and Senior Technology Policy Advisor, Office of Investment and Innovation, U.S. Small Business Administration

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Ann Sullivan

President, Madison Services Group Inc.

Lee Upton III

Researcher, Premier Quantitative Consulting (PQC)

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Chief Management Officer, Meylah

Emma Walsmith

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Theia Washington-Smith

Founding Executive Director, The City of Atlanta's Women's Entrepreneurship Initiative (WEI)

Candace Waterman

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

Meredith West

Staff Director, Senate Committee on Small Business and Entrepreneurship

Lisa White

Economic Development Specialist, U.S. Small Business Administration

Geoff Wood

Founder, Connector, and Space Captain, Gravitare

Organizations

- 1776
- 2Gether-International.org
- Accion
- Association for Enterprise Opportunity (AEO) Works
- Association for Women in Science (AWIS)
- Association of Women's Business Centers (AWBC)
- Astia
- ATLAS Workbase
- Beacon DC
- Bethesda Green
- Bunker Labs
- Circular Board
- Civic Nation
- Collaborative to Advance Equity Through Research
- Committee for Economic Development (CED)
- D.C. Department of Small & Local Business Development (DCLBD)
- Dupont Circle Business Incubator
- El Paso Hispanic Chamber of Commerce
- Emerging Technology Centers
- EY Entrepreneurial Winning Women
- Gravitare
- Greater Women's Business Council
- Halcyon Incubator
- House Committee on Small Business
- Impact Hub DC
- In3DC
- Live Oak Bank
- Mess Hall DC
- Minority Business Development Agency (MBDA)
- Nashville Entrepreneur Center
- National Association of Women Business Owners (NAWBO)
- National Association of Women in Real Estate Businesses (NAWRB)
- Office of Advocacy, U.S. Small Business Administration
- OWIT International
- Project 500
- Propeller Incubator
- Senate Committee on Small Business and Entrepreneurship
- SHE Global Media
- SineWave Ventures
- Small Business Majority
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- The Story Exchange
- The White House Council on Women and Girls
- Union Kitchen DC
- United State of Women
- U.S. Census Bureau
- U.S. Department of Commerce
- U.S. Department of State
- U.S. Hispanic Chamber of Commerce
- U.S. Small Business Administration
- U.S. Small Business Administration - Nashville District Office
- U.S. Small Business Administration - Seattle District Office
- U.S. Women's Chamber of Commerce
- Union Kitchen DC
- VentureDC
- W.K. Kellogg Foundation
- Walker's Legacy
- WeConnect International
- WENYC
- Women in Consulting (WIC)
- Women Impacting Public Policy (WIPP)
- Women Presidents' Organization (WPO)
- Women's Business Development Council (WBDC)
- Women's Business Enterprise National Council (WBENC)
- Women's Business Report

Researchers/Contractors

- A2F Consulting, LLC
- ADinfinity, Inc.
- BD2, LLC
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- IMPAQ International, LLC
- McColm and Company, LLC
- Optimal Solutions, LLC
- Premier Quantitative Consulting, Inc.
- Dr. Siri Terjesen
- Ventureneer, LLC
- VYD and Associates
- Walker's Legacy
- Washington CORE, LLC
- Widmeyer Communications

ENDNOTES

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