



#LETSTALKBUSINESS

# ROUNDTABLE REPORT



NATIONAL WOMEN'S  
BUSINESS COUNCIL



ADVISORS TO THE PRESIDENT,  
CONGRESS, AND THE SBA

# TABLE OF CONTENTS

03

## FORWARD

About the Council

05

## SECTION 1

Rebranding and Navigating the Pandemic

07

## SECTION 2

Testimonials

### Access to Capital

Roundtable in San Juan, Puerto Rico on Financial Education

### Rural Women's Entrepreneurship

Virtual Roundtable on Childcare

### Women in STEM

Virtual Roundtable on Patenting & Trademarking

22


## SECTION 3

Down the Road



FORWARD

# ABOUT THE COUNCIL



The National Women’s Business Council (“NWBC” or “Council”) was created under Title IV of H.R. 5050, the Women’s Business Ownership Act of 1988, as amended (U.S.C. § 7105, et seq.). The legislation was authored by Congressman John LaFalce (D-NY) and signed into law by President Ronald Reagan. NWBC is a non-partisan federal advisory committee that operates in accordance with the Federal Advisory Committee Act (FACA).

NWBC serves as an independent source of advice and policy recommendations to the President, the U.S. Congress, and the Administrator of the U.S. Small Business Administration on issues of importance to women business owners and entrepreneurs.

In its current form, the Council includes 15 members—one presidentially appointed chair, four small business owners of the same political party as the President, four small business owners not of the same political party of the President, and six representatives of national women’s business organizations.



# N W B C

## IS COMMITTED TO:

- 01 Analyzing research and data on issues of importance to women business owners and their organizations.
- 02 Communicating these findings widely.
- 03 Connecting members of the women's business community to one another and to public policy makers.
- 04 Providing a platform for change to expand and improve opportunities for women business owners and their enterprises.

## FISCAL YEAR 2020

### POLICY PRIORITIES

#### Access to Capital & Opportunity

NWBC recognizes that access to capital remains the largest barrier to market entry and success for female founders and women-owned firms. The Council strives to propose solutions pertaining to access to credit, equity investment and venture capital funding, and increased federal procurement opportunities for women entrepreneurs.

#### Rural Women's Entrepreneurship

NWBC remains committed to gaining further insight on the unique challenges faced by rural women entrepreneurs and identifying untapped opportunities for growth including issues such as greater access to broadband and reliable, affordable childcare.

#### Women in STEM

NWBC is dedicated to encouraging women to start and grow STEM businesses, which have a proven high-growth potential. Efforts to spur entrepreneurship in these underrepresented fields center on education and capital.

## SECTION

# 1

# REBRANDING AND NAVIGATING THE PANDEMIC

The NWBC embarked on a cross-country tour from March through October of 2019 to gather feedback on prevailing issues for women's business enterprise and share critical stories with policymakers in Washington, D.C. We convened women business owners and entrepreneurs, lenders, investors, nonprofits, government officials, academics, and other key stakeholders in Pella, IA; Baltimore, MD; Austin, TX; St. Petersburg, FL; Los Angeles, CA; and Nampa, ID to discuss challenges and opportunities for growth and better inform our policy recommendations to Congress, the President, and the SBA.

Following the final stop in the NWBC's 2019 *Women in Small Business Roundtable Series*, the Council sought to broaden its outreach efforts through social media and other outlets. We rebranded the initiative and continued the charge through 2020. The *#LetsTalkBusiness Roundtable Series* launched in February 2020 in San Juan, Puerto Rico, marking the Council's first time visiting the Island. The Council's Access to Capital and Opportunity Subcommittee hosted the discussion. Due to the onset of the COVID-19 pandemic, we made the difficult decision to place planned roundtables in New Hampshire, Texas, and Michigan on hold indefinitely.

## CONTINUING THE MISSION

The Council remained committed to furthering its mission through critical policy discussions with women business owners on the ground and quickly pivoted to virtual conference platforms. The next two roundtables focused on prevailing issues rather than needs specific to one geographic area. The Council's Rural Women's Entrepreneurship Subcommittee discussed childcare, an issue permeating the workforce and crippling attempts for economic recovery. The Women in STEM Subcommittee explored female founders' participation in the patenting and trademark process.

For each roundtable, NWBC welcomed 15-20 women business owners and external stakeholders with expertise and experience in the chosen focus area. Each group included representation from diverse industries and thought leadership. To facilitate candid and insightful conversations, the names and affiliations of roundtable participants were not disclosed. Participants received a briefing memo with relevant data points and questions to consider for the discussion.

The Council also moved ahead with its monthly *#WebinarWednesday Series*, a platform that connects women business owners and entrepreneurs with key advocates, experts, resources, and tools to elevate their skillsets and reach their full entrepreneurial potential.

NWBC ensured that its network was empowered to effectively navigate federal stimulus measures including the CARES Act and the resulting Paycheck Protection Program (PPP). Women's business enterprise is key to our nation's prosperity.


THE LONGEVITY OF A  
PENDING **ECONOMIC**  
**RECOVERY** WILL DEPEND ON  
CONTINUED SUPPORT FOR  
FEMALE FOUNDERS AND  
ENTREPRENEURS.



## SECTION

## 2

# TESTIMONIALS



NWBC has a laser focus on three key areas for 2020. We strive to recommend policies that improve access to capital and opportunity for female founders, encourage more women to start and grow companies in STEM, and remove obstacles for women business owners in rural communities. We do so by convening women entrepreneurs and stakeholders across the country to identify the real-world problems and overall landscape for women's business enterprise.



# ACCESS TO CAPITAL

## FINANCIAL EDUCATION

- 01** Women business owners are driving economic recovery post-natural disasters.
- 02** Lack of financial literacy continues to impede women's entrepreneurial potential.
- 03** Microlending is a critical capital access option for women-owned startups.
- 04** Female founders need sponsors, not just mentors, to usher them toward opportunity.





SAN JUAN

# PUERTO RICO

On February 27, 2020, the NWBC held its first roundtable of the year in San Juan, PR at the Puerto Rico Convention Center. The event was hosted in collaboration with the Puerto Rico Federal Affairs Administration (PRFAA) and featured remarks from now former Governor Wanda Vázquez Garced.

Chair Liz Sara prefaced the conversation with a statistical profile of the Island, noting that Puerto Rico was home to 43,182 small business establishments as of 2017, and its small business growth rate was among the highest in the nation in 2018.<sup>1</sup> She recognized the unique barriers for women entrepreneurs across the country to access growth capital and highlighted the Council's role in identifying effective solutions.

Governor Vázquez Garced noted that women business owners are driving the economic revitalization of Puerto Rico following several natural disasters and detailed her administration's efforts to craft an environment that allows female entrepreneurs to thrive. "Puerto Rico is open for business," she declared.

Roundtable participants then shared the impact of 2017 hurricanes and recent earthquakes and recounted the immediate call-to-action for local businesses and how many women business owners promptly responded.

The founder of a global logistics solutions firm in the historically male-dominated freight and transportation industry sector recalled how her company pivoted to fulfill a community need in the wake of Hurricane Maria. The firm created a temperature-controlled warehouse to store medicine and ensure access for the most vulnerable, even in the more rural, remote areas of the island.

The head of a roofing manufacturing company praised women's critical involvement in the provision of emergency services. She shared how her firm mobilized in just four days and rallied the business community across the island to form a "business emergency group."



**"ALTHOUGH WOMEN MAKE 75% OF ALL BUYING DECISIONS, MANY DON'T OFTEN HAVE AN UNDERSTANDING OF THE FUNDAMENTALS OF FINANCIAL LITERACY."** — *Roundtable Participant*

Council Member Nicole Cober, Principal Managing Partner of Cober Johnson and Romney in Washington, DC, highlighted the importance of maintaining healthy ecosystems after the recovery phase to ensure continued economic vitality and capitalize on the unique contributions of women-owned small businesses.

She then pivoted to financial literacy and education and asked the participants whether Puerto Rico included these topics in K-12 and university curriculums.

A bed-and-breakfast owner from the mainland identified financial literacy as a knowledge gap for business owners around the country. "Entrepreneurs often don't understand that the extension of business credit is based upon an individual's personal credit," she explained, adding that most high school graduates cannot define or comprehend a credit score. The scope of the issue intensifies due to women's critical role in commerce. "Although women make 75% of all buying decisions, many don't often have an understanding of the fundamentals of financial literacy."

PRFAA Executive Director Jennifer Storipan noted the Governor's commitment to developing an Institute of Financial Education and shared that Puerto Rico is incorporating best practices from financial literacy curriculums across multiple academic disciplines including Math and

Social Studies. The conversation then shifted to the lending capacities of local financial institutions.

The SBA's Puerto Rico and US Virgin Islands District Director, Yvette Collazo, celebrated that all financial institutions on the Island are certified but recognized that credit unions are equipped to provide personal and not commercial loans. Her advice to startups: "While you need to think big, you need to start small, and for that reason, microlending is key in Puerto Rico." She then encouraged entrepreneurs to consider the high-growth potential of STEM industries and applauded the Island's recent first-time inclusion in the SBA's Small Business Innovation Research (SBIR) Road Tour and Emerging Leaders program.

Council Member Barb Kniff-McCulla, Owner and CEO of KLK Construction, noted that her hometown of Pella, IA worked with local manufacturers through a public-private partnership to launch a STEM program at Central College. "I would recommend that you look to local businesses to put money into your [education] program[s] because these are the businesses that will be hiring these students in the future." She then asked the participants to share the most effective methodologies in seeking startup capital.

Multiple participants praised support organizations and the value of a mentor.

A female lender certified as both a Community Development Financial Institution (CDFI) and 504 Development Company Loan Program highlighted her organization's "entrepreneurship academy," which provides childcare for enrollees.

A National Association of Women Business Owners (NAWBO) board member working in emergency medical services noted how her membership with NAWBO brought treasured support and mentorship for her own business and now allows her to assist young entrepreneurs with financial literacy and growth decisions. A lawyer and entrepreneur at the table stressed that mentorship only goes so far. "Women need sponsorship. Don't just talk to women about how to do it. Take her with you and walk her through the door."

To round out the conversation, Council Member Rebecca Hamilton, Co-CEO of Badger in Gilsum, NH, prompted participants to share the top factors influencing investors' decisions to fund a new venture.

The head of a non-governmental organization in Puerto Rico revealed that under the organization's criteria for funding a business venture, the owner must:

- 1 identify at least two people tied to the project;
- 2 demonstrate that a market study was conducted for the product or service; and
- 3 commit to completing a curriculum and its required hours before receiving funding.

A health tech CEO recalled pitching her startup while five months pregnant. She went on to win a Rise of the Rest Seed Fund pitch competition and eventually raised \$3 million for her business with local capital sources. "I went through a whole acceleration process. Today, we are a woman-owned company with twenty-seven employees." She shared that the road is not easy and that "you just have to get out there" and find opportunities to "expose your companies to Angel Investors."

**"WOMEN NEED SPONSORSHIP. DON'T JUST TALK TO WOMEN ABOUT HOW TO DO IT. TAKE HER WITH YOU AND WALK HER THROUGH THE DOOR."** — *Roundtable Participant*



# RURAL WOMEN'S ENTREPRENEURSHIP

## CHILDCARE

- 01** Lack of available, affordable childcare encumbers the workforce and pandemic recovery.
- 02** Childcare providers must be recognized as small businesses in future federal stimulus aid.
- 03** Childcare providers struggle for profitability against onerous regulations and high operational costs.
- 04** Government alone cannot solve the childcare crisis. Collective, local approaches work best.





## ROUNDTABLE VIRTUAL

On May 27, 2020, the NWBC's Rural Women's Entrepreneurship Subcommittee hosted a virtual forum with women business owners, organizational representatives, and government officials to address the far-reaching impact of childcare availability and affordability.

Council Member Jess Flynn, Subcommittee Chair and Founder and CEO of Red Sky in Boise, ID, prefaced the conversation with a recap of the Council's findings during the 2019 *Women in Small Business Roundtable Series*. She noted that discussions in Nampa, ID and Pella, IA revealed the detriments of childcare voids, as parents—especially moms—struggle to balance work and home demands. High rates of necessity entrepreneurship and crippling workforce issues for local employers were commonplace in both Nampa and Pella. The NWBC recognized childcare as the prevailing issue for the economy at large and sought to learn more from women on the ground. Ms. Flynn then opened the floor to participants.

Council Member Rebecca Hamilton shared that her company, located in a rural New Hampshire town, offers childcare through an on-site center and noted that she has a near zero rate of turnover and a largely female workforce.

"Childcare and workforce development are very linked. We cannot just leave this up to the parents," she declared. Ms. Hamilton went on to stress that while businesses like hers are willing to make the investment, childcare is not feasible on the private market without additional support from government.

Her mother, the Co-Owner and COO of Badger, also joined the roundtable. She added, "There is a conflict that women have between the quality of care, the amount of time they can spend with children, and the amount of overhead time they need to get ahead with their business."

The director of an Idaho-based organization devoted to early learning suggested, "A top down approach will help move the dial. We will not solve this with government. It must be a community approach." She argued that all too often people do not recognize that childcare programs are small businesses, and over 90% of them are women-owned or operated.<sup>2</sup> She then lamented that childcare was left out of initial discussions on federal pandemic aid for the business community. "We have to bail out the industry at some level. Our families cannot get back to work without childcare," she declared.

**"OUR FAMILIES CANNOT GET BACK TO WORK WITHOUT CHILDCARE."** — *Roundtable Participant*

The founder and president of a Michigan-based childcare facility provided a clear picture of the industry costs, noting that it takes about \$3.5 million to open a 12,000 square foot facility and operate it in compliance with the various codes and regulations. She highlighted real estate as the largest expense but went on to share the regulatory burden as well.

"Our manual has become eight inches thick," she revealed. She admitted that some regulations were very much needed while others were unnecessary and burdensome. Furthermore, she discussed the need for tax incentives as well as more accommodating SBA loan programs for childcare providers.

A representative from an Iowa-based manufacturing company that employs over 3,000 and operates its own childcare and early education center recalled the circumstances that spurred the decision to open the facility. "There was only one center in town, and it had a 60- to 100-person waitlist. Many do not want to utilize at home facilities. We started looking into starting our center with a third-party contractor." She then offered candid statements on the challenges in keeping it afloat. "You cannot make any money. The tuition cannot cover the cost of the center without private investment," she admitted. Her company eventually received a grant from the state as well as an interest-

free loan because they were investing in childcare for the community. Workforce issues also impede the facility's growth. While the firm subsidizes employee childcare for up to six years and pays its staff more than that of any other business in a 60-mile radius, they still struggle to attract and recruit teachers. Council Member Barb Kniff-McCulla revealed that the state of Iowa loses \$150 million annually in tax revenue due to a lack of childcare, 69% of parents rely on family members for childcare, and half of parents report missing work due to childcare issues.<sup>3</sup>

The New Hampshire state director of a grassroots organization devoted to economic security for mothers and families further underscored the challenges for especially rural regions in finding both directors and workers for childcare centers. "I think addressing the wage issue is a critical aspect to keep people in the profession," she argued. According to the Bureau of Labor Statistics, the mean hourly wage for childcare workers is \$11.56.<sup>4</sup>

Noting that these workforce and profitability challenges translated into higher prices for parents, the participant went on to propose potential cost relief for families. "We hear from younger parents with the burden of student debt.



A refundable tax credit would be excellent,” she asserted, adding that those with more than one child face a difficult balance to afford the care they desire.

The CEO and co-founder of a digital talent marketplace for moms offered a clear perspective on the detriments of the status quo. “Two spouses working is now the normal, and we have not come up with the social change,” she lamented. She went on to share her advice for women mulling the decision to exit the workforce after factoring the cost of childcare into their bottom line. “I tell them to look at this [childcare] as an investment in your future,” she said. Dr. Laurie Todd-Smith, Director of the Department of Labor Women’s Bureau, highlighted the true scope of the issue at hand, noting that:

**24 MILLION** U.S. WORKERS HAVE SCHOOL AGE CHILDREN AND 17.5 MILLION WORKERS HAVE CHILDREN UNDER THE AGE OF SIX.<sup>5</sup>

— Dr. Laurie Todd-Smith

She shared current federal initiatives including a new searchable database to compare childcare costs by county and outlined a commitment to analyzing outdated and unworkable rules and regulations. “We need to make it easier for employers to provide childcare services,” she argued. Dr. Todd-Smith also suggested that licensing and regulatory standards in states, especially those that do not relate directly to health and safety, were ripe for reform.

While some participants recognized the need to loosen excessive regulations

and allow providers to operate in a more financially sustainable way, others noted that some localities demand stricter rules for health and safety concerns. The discussion continuously revealed tensions between quality and cost of care. One participant posed home-based care as a viable option in rural communities while another rejected the notion as “pushing childcare underground.”

A representative from a nonprofit organization dedicated to public policy stressed a need to create room for new providers to join the marketplace, and in turn, offer more choices for parents. She declared, “We need flexibility and an expansion of how we define childcare so individuals in these desert areas can take part.”

The executive director of a small, nonprofit agency based in rural New Hampshire admitted, “Most providers don’t have business backgrounds and may not be aware of how different decisions can be very impactful financially.” She highlighted a need for more industry-specific networking and counseling and pointed to a Tennessee program that funds professional development training for all childcare providers.

One final truth emerged from the roundtable conversation: Everyone must play a role. Together we can identify solutions that do not compromise quality or safety. Childcare requires a collective investment from all stakeholders, public and private, and now is our opportunity to do so.



# WOMEN IN STEM

## PATENTS & TRADEMARKS

- 01 Women business owners reject traditional STEM industry labels and pipelines.
  - 02 Female innovators are often also caregivers with scarce time to grow an enterprise.
  - 03 Access to capital is a persistent barrier faced by women to patent or trademark innovations.
  - 04 High legal costs and complex patenting processes are top challenges for women to commercialize given the unique and common barriers to accessing capital.
- 





## ROUNDTABLE VIRTUAL

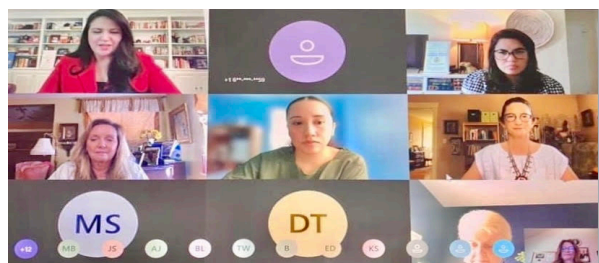
On July 28, 2020, the Council's Women in STEM Subcommittee hosted a virtual roundtable with women business owners, patent holders, government representatives, and other ecosystem builders to discuss the state of female STEM entrepreneurship and women's inclusion in the patenting and trademark process. Chair Liz Sara launched the event with an overview of the Council's mission and policy priorities and thanked participants for their willingness to share critical ideas.

Council Member Sandy Robert, CEO of the Association for Women in Science (AWIS), then laid the groundwork for the conversation noting, "Women have their expertise questioned much more frequently than men." She recognized the institutional challenges that remain including higher burdens of proof for female innovators and narrow definitions of a STEM venture. She urged the group to consider potential levers of change to better engage investors and their male professional counterparts. Her advice to women was clear: "Our career paths do not have to be so linear. It is okay to have stops and starts." She challenged young girls to identify the problems they wish to solve and find a way to make a difference.

Ms. Robert alluded to the current national dialogue on racial equity and inclusion and noted her organization's commitment to ensuring that more underrepresented populations have a seat at the table and access to STEM careers.

She then empathized with those entrepreneurs who must reimagine operations to meet new mandates in the COVID-era. This feat is even more complex for women business owners, as they bear the burden of unpaid work, including household responsibilities, childrearing, and elderly care along with management responsibilities.

Participants then shared their journeys and any road bumps met along the way. The founder and CEO of a software development company shared how she was able to thrive in a male-dominated field.





"My background is in systems engineering. I worked with large scale combat systems in the [Department of Defense]. About a year ago, we launched a software and technology company. We do federal services software work." She praised women's adaptability under even the toughest circumstances and considered the effects of the pandemic a learning opportunity. "One of the biggest barriers to entry was the idea that you want to be there for your family, and you recognize that this requires flexibility. There is a misconception that these careers are incompatible with what we want to do at home, and now we see that it is possible to build in some flexibility."

The founder and CEO of a renewable energy integrator recalled working alongside her father in the family's basement building automated equipment. "In school, they wanted me to be a

librarian. Back in the day, they funneled us towards secretarial positions," she shared. Her innovative spirit prevailed into adulthood despite further challenges to credibility. "I co-patented a gunshot detector. It all started like a traditional bar conversation, putting ideas on a napkin. There were engineers on the gunshot side, and I was on the LED side."

Her contribution to the project was soon overlooked. "They didn't want me on even though I had the idea and paid for the fees and equipment." Still, she urged young women to take risks on a cross-pollination of ideas to expand their business ventures.

Rebecca Contreras, former NWBC Council Member, patent holder, and CEO of an 8(a) certified consulting firm for human capital strategy and training needs, urged women to diversify their capabilities and value their expertise no matter what it may be.

"I have been in the human resources field for years and came up with a software idea to solve complex workforce problems. My partner is a developer, but I never considered myself STEM-focused and had to really stand up for myself just to own my idea and co-patent it," she said. "But you know, it takes a strong, bold personality to fight and wrestle with an equally strong, male-dominated IT culture to legally own your ideas. And there is a heavy monetary expense, which really just involves hiring the best lawyer. I didn't have the tech background, but it was my workforce solution idea in the end, and so I hired the best to defend it," she continued.

Ms. Contreras admitted that the legal costs were twice what she had planned. She noted that while many educational resources are available to guide women through the patenting process, more grants for female innovators struggling with high costs would be beneficial.

Another participant, the vice president of a credit union and a co-inventor on 16 patents relating to aerial and smartphone technology, emphasized that her organization is supportive of women in enterprise innovation. She then recalled her own career experiences. After earning almost all potential ratings as a pilot, she pivoted to entrepreneurship. Her team was fortunate to have access to patent attorneys that assisted in formatting ideas. She noted that her father and brothers inspired her entry to STEM fields and that few female role models existed to guide her path.

The owner of a 23-year-old engineering

and manufacturing company challenged modern terms as alienating for young women. She earned her bachelor's and doctorate in chemistry. "STEM was a word that came around long after I was in the sciences. People, especially girls, turn off from those words. I never thought about it that way. I just thought: What were my interests?"

A virtual reality game developer and founder of a digital platform for young girls noted her struggle in navigating conventional industry standards. "I never thought of my company as STEM, but it is Ed-Tech. I have to align myself with all these different acronyms just to fit in."

She recalled raising funds for her first business venture through pitch competitions and later attempted crowdfunding with scarce success. Efforts to grow her second company brought far greater challenges.

Market research revealed a lack of diversity in the animation and gaming sectors, so she felt confident in submitting an initial SBIR project pitch through the National Science Foundation. She emphasized that only 0.3% of NSF funding goes to African American women. After acceptance just three days later, she sought Phase Zero assistance in crafting her written proposal and completing the necessary paperwork.

Combined stresses of health issues and a hunt for resources pushed her up against the deadline, but she trudged through the process. Unfortunately, one crushing roadblock remained. “Because the program managers switched, I was asked to resubmit, and I was rejected because the last manager said my proposal was not innovative, even though all the others had said it was,” she shared. The participant concluded that Phase Zero assistance should be more widely available, especially for adjunct professors like herself. She also urged for a standardization of expectations for SBIR applications.

The president and CEO of a scientific technical resource partner for the nation’s largest industries recalled years of initial rejection from her society of professionals. “My background is in linguistic archeology, and my masters is in corporate communications. The last five years I have devoted to STEM apprentices, the majority of whom are women.” The opportunity to counsel recent graduates, returning mothers, and young veterans was the catalyst for her career pivot. She received a grant to launch a biotech and food safety training program but admitted that more help was needed. While her company qualified for a U.S. Department of Labor WANTO Grant, it cannot accommodate the high cost or brief one-month window to apply.<sup>6</sup> She would need a professional grant writer and at least 60 days to try. “Here we are with a mission to solve it, but you cannot get to the resources. We are reality. We are not Washington.”

Council Member and Executive Director of

the Babson College Center for Women’s Entrepreneurial Leadership (CWEL) Dr. Susan Duffy noted a need for information portals, capital access channels, and assistance programs for innovators of all backgrounds. She invited participants to identify the top inhibitors to patenting and commercializing an idea.

A representative from a university’s economic advancement center shared that her program “helps STEM women commercialize their innovations and overcome challenges of leading a growing technology-based business.” The center’s entrepreneurship fund provides grantees with \$5,000 to navigate the intricacies of commercialization and cover attorney fees for patenting. She relayed a conversation with one inventor, a mother of three, who admitted that high costs and an intimidating process are the biggest barriers.

“HERE WE ARE WITH A MISSION TO SOLVE IT, BUT YOU CANNOT GET TO THE RESOURCES. WE ARE REALITY. WE ARE NOT WASHINGTON.”

— Roundtable Participant



Council Member Dr. Marsha Firestone, President and Founder of the Women Presidents' Organization (WPO), underscored the networking benefits of peer advisory groups like hers. "Many of the discussions are not only about providing expertise for development. Members share and learn from each other," she noted.

One innovator yearned for a partner to fill her knowledge gaps in manufacturing and research. The initial vision for her product developed at the age of 10 when she routinely administered medication to her father. She now has a patent pending for a medical device. "Everything I have done or funded is all me...I used up all my savings on this." While she considered applying for the SBIR program, she ultimately decided that seeking an investor was the more fiscally responsible option for her three children.

A business owner and representative from NAWBO interjected, "There is capital out there. The percentage of women that get venture capital is incredibly small. The percentage for women of color is even less." She then offered her own trials and tribulations with the patenting process as an example. "I was told by three attorneys that my product was not patentable," she revealed adding that the average cost is between ten and twenty thousand dollars to secure a patent. "If it goes to court, then you just put a lot more zeros on the end to defend your patent."

Kim Alton, Deputy Director of the Office of Governmental Affairs and Oversight at the U.S. Patent and Trademark Office (USPTO), shared the organization's commitment to ensuring that women and minorities are empowered with key tools for success. "Our country is missing out if we are not including everyone from different segments of society who have ideas." She added that the USPTO recently introduced an "Are you new to IP?" website button, which links to an interactive map of available resources by state. Ms. Alton then earmarked the August 2020 InventionCON as an opportunity for independent inventors and entrepreneurs and encouraged attendees to stay tuned for the September 2020 launch of the National Council for Expanding American Innovation.

Council Member Monica Stynchula, Founder and CEO of REUNIONCare Inc., rounded out the conversation with a few observations. "Many women entrepreneurs are doing this as a second career and assume they cannot manage. There are a lot of skills that are organic to the way we live that need to be recognized as hard skills that will take us a long way." She hoped to see women move closer to parity in these high-growth, male-dominated STEM fields, as they can bring valuable solutions to complex issues. "Women and girls want to solve real problems. How do I make something better?"

**"OUR COUNTRY IS MISSING OUT IF WE ARE NOT INCLUDING EVERYONE FROM DIFFERENT SEGMENTS OF SOCIETY WHO HAVE IDEAS."**


— Roundtable Participant



## SECTION

# 3

# DOWN THE ROAD



NWBC remains dedicated to its mission and continued engagement with our nation's women business owners and entrepreneurs. Our methodology may change as the uncertainties of pandemic recovery grow.

Nonetheless, our intention is to visit more Main Streets across the country to gain a deeper understanding of their challenges, recognizing the realities of operating a business in the new normal with all of its public health and safety considerations.

A computer screen may sit between us all for now, but our ears are still open, and we will ensure the voices of female founders reach the halls of government.

WE INVITE YOU TO **FOLLOW** OUR SHARED  
JOURNEY AND JOIN THE CONVERSATION!



[INFO@NWBC.GOV](mailto:INFO@NWBC.GOV)



[@NWBC](https://twitter.com/NWBC)



[@NWBCGOV](https://www.instagram.com/NWBCGOV)




[@NWBCGOV](https://www.facebook.com/NWBCGOV)



[@NATIONAL WOMEN'S BUSINESS COUNCIL](https://www.linkedin.com/company/NATIONAL-WOMEN'S-BUSINESS-COUNCIL)



# ENDNOTES



<sup>1</sup> U.S. Small Business Administration Office of Advocacy. 2019. “2019 Small Business Profile”. Puerto Rico. <https://cdn.advocacy.sba.gov/wp-content/uploads/2019/04/23142736/2019-Small-Business-Profiles-PR.pdf>.

<sup>2</sup> U.S. Small Business Administration Office of Advocacy. 2020. “An Investigation of Women Business Owners, Industry Concentration, and Family Composition”. (p. 18). <https://cdn.advocacy.sba.gov/wp-content/uploads/2020/03/23142556/448-Womens-Industry-Choices.pdf>

<sup>3</sup> U.S. Chamber of Commerce Foundation. 2020. “Untapped Potential: How Childcare Impacts Iowa’s State Economy”. (p. 4). [https://www.uschamberfoundation.org/sites/default/files/EarlyEd\\_UntappedPotential\\_Iowa.pdf](https://www.uschamberfoundation.org/sites/default/files/EarlyEd_UntappedPotential_Iowa.pdf)

<sup>4</sup> “Occupational Employment And Wages, May 2019 39-9011 Childcare Workers”. 2019. U.S. Bureau Of Labor Statistics. <https://www.bls.gov/oes/current/oes399011.htm>.

<sup>5</sup> Dingel, Jonathan, Christina Patterson, and Joseph Vavra. 2020. “Childcare Obligations Will Constrain Many Workers When Reopening The US Economy”. Chicago: Becker Friedman Institute. [https://bfi.uchicago.edu/wp-content/uploads/BFI\\_WP\\_202046.pdf](https://bfi.uchicago.edu/wp-content/uploads/BFI_WP_202046.pdf).

<sup>6</sup> The Women in Apprenticeship and Nontraditional Occupations (WANTO) grant helps to expand pathways for women to enter and lead in all industries.