



2023 ANNUAL REPORT

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NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA

“

Women, especially women of color, have been a driving force behind our nation's post-pandemic economic recovery, leading in new business ownership, returning to the workforce in record numbers, and opening doors for other women to follow in their footsteps.

”

CHAIR'S MESSAGE



In September 2023, I was appointed by President Biden to serve as chair of this dynamic assemblage of women business owners and leaders of women's business enterprise organizations. Since then, I have received an incredibly warm welcome and am grateful to the Council Members and staff for their passion and dedication. As a tireless advocate and example for achieving the American dream of business ownership, I strongly connect with the Council's vital mission and am eager to push for change in support of all women entrepreneurs alongside members of this Council.

Speaking of change, an incredible amount of change has occurred over the past few years. And how have women entrepreneurs responded? They have not only risen to the occasion but have brought their families, communities, and our national economy to new heights as our nation works to build back better. Women, especially women of color, have been a driving force behind our nation's post-pandemic economic recovery, leading in new business ownership, returning to the workforce in record numbers, and opening doors for other women to follow in their footsteps.

However, we must remember that women have weathered these storms despite significant weights and barriers. A lack of access to capital, care, broadband, mentorship, opportunity, rest, and networks are just a few factors that have hampered the business boom and bounce back. Here at NWBC, we do not want to ruminate on these issues, but we do want to keep them in the spotlight. We must remember the mistakes of the past, lest we be doomed to repeat them. Our nation learned a lot of lessons during the COVID-19 pandemic, and it has a lot more to learn in its aftermath when it comes to securing equal economic opportunity for all.

We are not discouraged; instead, we are emboldened, inspired by the outstanding strides women have made through business ownership, proud of how women serve as role models and funders to other women, and honored to be witnesses to the network-building women do in support of each other. When given the chance, women build onramps and bridges for one another to find success.

I took the journey of entrepreneurship as an immigrant and woman of color, and it was not an easy one. Entrepreneurship should not be about chance, luck, or fortune. The only limit to an entrepreneur's success should be how big they can dream. For the American dream of business ownership to be a reality for any woman who seeks to achieve it, women entrepreneurs must be empowered with the resources, access, opportunities, and connections needed to start and grow their businesses, especially those who have historically been excluded from the entrepreneurial ecosystem.

I am excited to lead NWBC in fulfilling this aim and applaud SBA Administrator Guzman, President Biden, Vice President Harris, and members of Congress for their commitment to this same aspiration. We all are key players in changing the game and elevating the playing field for women entrepreneurs and business owners. I hope you use the information in this annual report, a playbook for propelling equity in entrepreneurship forward, and look forward to collaborating in the years to come and building our network of supporters and allies.

A handwritten signature in black ink, appearing to read 'Sima Ladjevardian'. The signature is fluid and cursive, written in a professional style.

Sima Ladjevardian
Council Chair

“

*H.R. 5050 changed the game.
Together, we will ensure that the
Council's policy recommendations
further transform women's business
enterprise in a dynamic way.*

”

EXECUTIVE DIRECTOR'S MESSAGE



As we consider our future, we want a woman entrepreneur to tell her sons, daughters, nieces, nephews, grandkids, godchildren, and mentees the story of how she made the world brighter, bolder, and more equitable. In other words, tomorrow, we hope that a woman entrepreneur (alongside a host of others) can tell the next generation the story of “how she saved the world” through her business leadership. Today, we want to understand how to make that happen. We know how it starts: with passion, policy, and partnerships. Now, it’s up to us to lean in!

Our Council Members worked tirelessly to develop policy recommendations on behalf of America’s more than 12 million women business owners. As captured in this annual report, the Council attended events, conducted research, held conversations, connected with stakeholders, and crafted policy to advance women’s business enterprise. The Council listened, learned, and leaped into action as they advocated for women in business on the Hill, in the White House, and the halls of the U.S. Small Business Administration (SBA).

This year in particular, there was a lot to talk about.

- In 2023, seven new members joined the National Women’s Business Council (NWBC), as well as a new chair.
- We commissioned two new research projects, expanded our interagency agreement with the U.S. Census Bureau to broaden insights, and kicked off two new contracts to improve our stakeholder engagement. Women and/or women-owned companies lead all these projects.
- The Council is pleased that many of the recommendations presented in our 2022 Annual Report are being implemented. For example, SBA is streamlining its federal contracting certification process, continuing to lower barriers to women’s participation in federal contracting, and expanding lending programs to ensure that lenders look like the people to whom they are lending. Additionally, Congress and the White House have taken concerted measures to expand access to childcare and support the care economy. The Biden-Harris Administration has prioritized women’s participation in the rollout of the Bipartisan Infrastructure Law and other major federal investments.

With those wins came some losses as well. Our dear colleague and partner in this work, Candace Waterman, CEO of Women Impacting Public Policy, passed away in May 2023. Her willingness to step up to the plate whenever we needed her and her dedication were unparalleled. The ecosystem that supports women’s business enterprise feels the impact of this giant loss, but in Candace’s honor, we are all committed to working even harder for what we believe in. After a federal judge struck down a key provision of the 8(a) program, women in business were dealt a heavy blow. The ruling means that a program designed to make contracting more accessible to disadvantaged business owners adds another

hurdle to the path to contracting. The echoes of this ruling, as well as the Supreme Court's decision on affirmative action, have left us shaken and concerned about the implications for marginalized entrepreneurs.

Nevertheless, each setback only strengthens our resolve. Women are strong. Women business owners are resilient, and this Council is in a position to do the work and meet the challenges ahead. Every major obstacle and missed opportunity only remind us of why we are here: to uplift women's voices in business so that their call can be heard. We have seen the President, Vice President, SBA Administrator, and members of Congress (on both sides of the aisle) show their commitment to women in business this year. From Washington D.C. to San Juan and Boston to Nashville, the Council connected to partners to learn and align.

Although we are the only federal advisory committee responsible for promoting women's business enterprise, we are not alone in this work. As we recognize the 35th anniversary of the *House of Representative (H.R.) 5050: The Women's Business Ownership Act*, which created this Council, we reflect on how organizations like the National Association of Women Business Owners (NAWBO) helped solidify our purpose in 1988. As we consider the next *H.R. 5050* and what that will look like, we know that organizations like the Women's Business Enterprise National Council (WBENC), Women Impacting Public Policy (WIPP), Association of Women's Business Centers (AWBC), Native Women Lead (NWL), Walker's Legacy, Center for Women's Entrepreneurial Leadership (CWEL), Nasdaq Entrepreneurial Center, and more will be cherished allies and champions for our shared cause. A sisterhood this strong can't be silenced.

H.R. 5050 changed the game. Together, we will ensure that the Council's policy recommendations further transform women's business enterprise in a dynamic way. I hope you find essential information within the pages of our 2023 Annual Report to support our collective work and clear the path for **her to save the world**.

Tene Dolphin

Executive Director



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HISTORY, MISSION, & STRUCTURE



HISTORY

NWBC (or “the Council”) was created under Title IV of *H.R. 5050: The Women’s Business Ownership Act of 1988*, as amended (United States Code § 7105, et seq.). *H.R. 5050* was authored by Congressman John LaFalce (D-NY) and signed into law by President Ronald Reagan. NWBC operates in accordance with the Federal Advisory Committee Act (FACA).

Additionally, as landmark legislation, *H.R. 5050*:

- Eliminated individual state laws requiring women to have a male relative or husband to co-sign a business loan.
- Established the Women’s Business Center (WBC) program to provide female entrepreneurs with business education and entrepreneurial support.
- Required the U.S. Census Bureau to include woman-owned corporations in their data collection.

MISSION

NWBC is an independent, nonpartisan federal advisory committee housed within the SBA. Fifteen prominent women business owners and leaders of national women’s business organizations voluntarily serve on this Council. The Council’s core mission is to provide advice and annual policy recommendations to the President, Congress, and SBA Administrator on issues of importance to women business owners.

NWBC’s statutory obligations include:

- Monitoring, reviewing, and analyzing policy recommendations and programs developed in the public and private sectors that can impact women business owners’ ability to establish credit and obtain capital.
- Promoting and assisting in the development of a women’s business census and other relevant women-owned business surveys.
- Monitoring and promoting the plans, programs, and operations of departments and agencies of the federal government, which may contribute to the establishment and growth of women’s business enterprises.
- Developing and promoting new initiatives, signature programs, and strategies to foster women’s business enterprise.

The Council’s core mission is to provide advice and annual policy recommendations to the President, Congress, and SBA Administrator on issues of importance to women business owners.

STRUCTURE

FIFTEEN Council Members serve three-year terms:



One Presidentially appointed Chair.



Four small business owners serve from the President's political party.



Four small business owners serve from parties other than the President's.



Six leaders serve from women's business organizations.

COUNCIL MEMBERS

Business Organizations



Jaime Gloshey
Co-Founder and
Co-Director of NWL



Roberta McCullough
Board Chair of AWBC



Pamela Prince-Eason
President and CEO of WBENC



Leslie Lynn Smith
Senior Strategic Advisor
for Gender Equality in
Tech (GET) Cities



Dr. Shakenna Williams
Executive Director of CWEL
and Founder of BWEL

Council Chair



Sima Ladjevardian

Small Business Owners



Samantha Abrams
*Former CEO and Managing
Director of Walker's Legacy*



Brandy R. Butler
*President and CEO of ADC
Management Solutions*



Kathy Cochran
*Founder of Elevate2
Consulting*



Karen Clark Cole
*CEO and Co-founder of
Blink UX*



Selena Rodgers Dickerson
*Founder of SARCOR, LLC
and Selene, LLC*



Jenny Poon
*Founder of CO+HOOTS
and HUUB*



Katica Roy
*CEO and Founder
of Pipeline*

NWBC: A VITAL VOICE FOR WOMEN ENTREPRENEURS

NWBC was established 35 years ago with the passage of *H.R. 5050, the Women's Business Ownership Act*. This historic piece of legislation created NWBC to connect the voices of diverse women entrepreneurs across the U.S. to policymakers in Washington, D.C. It ensured more of them would have fair and equitable access to entrepreneurial resources. NWBC, an independent federal advisory committee housed within the SBA, comprises 15 all-volunteer prominent women business owners and leaders of national women's business organizations. The Council's core mission is to advise and counsel the President, Congress, and the SBA Administrator on issues of importance to women business owners.

The work of this Council is more essential than ever:

- During the 2008 financial crisis, the Council held town halls across the country to hear directly from women business owners about what they were experiencing and what policy recommendations could support the nation's economic recovery.
- Throughout the COVID-19 pandemic and its aftermath, the Council spoke up for women business owners. Whether it was calling out the need for women to be prioritized during the rollout of the Paycheck Protection Program and the *CARES Act*, keeping women's roles as caregivers in the spotlight, or highlighting the need for reliable, affordable, and accessible childcare, we leaned in.
- The Council continues to lean in, raising its voice on fixing contracting, supporting childcare, ensuring women can take part in the country's transitioning economy, and other issues of today. NWBC also listens directly to women business owners to address the issues of tomorrow.
- The Council represents the voice of women business owners for the SBA, Congress, and the White House by providing advice and policy recommendations. NWBC is the only federal advisory committee dedicated solely to this purpose.
- The Council acknowledges the diligent advocacy of women's business organizations like the NAWBO (which lobbied for the passage of *H.R. 5050* in 1988), WIPP, WBENC, and AWBC. These and similar organizations are strong allies and collaborators in the push for positive change to support women's entrepreneurship.
 - Walker's Legacy, GET Cities, NWL, CWEL, AWBC, and WBENC have representatives from their organizations serving as Council Members.
- The Council utilizes its unique ability to convene private sector leaders, researchers, entrepreneurial ecosystem builders, and other government offices to serve as an advocacy epicenter for women business owners.
- The Council uplifts legislation to support women business owners from both chambers and sides of the aisle. NWBC has applauded the successes and pushed for better from both Democrat and Republican administrations and congresses, and will continue to provide advice and policy recommendations to the SBA, Congress, and the White House.
- The Council provides a level of continuity, independence, and bipartisanship in advancing women's business enterprise that can only be provided by NWBC. Women deserve an organization like NWBC that can reach across the aisle and fight on their behalf.

- The Council draws upon its physical location, housed within SBA, to witness firsthand where change is happening. Looking over at the Hill and the White House, NWBC can request meetings and attend hearings to uplift learnings for women business owners. For example, being housed within SBA, NWBC can connect with federal contracting through the eyes of our Council Members who pursue it, reach out to the offices that oversee it, and learn from meetings with legislators. These benefits go in all directions.

In summary, as an independent, bipartisan federal advisory council, NWBC monitors and analyzes key policy trends and recommendations from national women's business organizations, proposed bipartisan legislation from Congress, and rules and programmatic changes from the Administration. These learnings are developed into proactive policy recommendations to provide leadership in women's business. NWBC is the only organization specifically designed to connect women business owners and the organizations that support them directly to federal government officials and policymakers in our nation's capital. Beyond its important legacy, NWBC's work remains as relevant as ever in a post-pandemic environment that can sometimes seem, at best, challenging to America's over 12 million women business owners.

The Council utilizes its unique ability to convene private sector leaders, researchers, entrepreneurial ecosystem builders, and other government offices to serve as an advocacy epicenter for women business owners.



NWBC Council Members, left to right: Brandy R. Butler, Karen Clark Cole, Katica Roy, Jaime Gloshey, Executive Director Tené Dolphin, Council Chair Sima Ladjevardian, Jenny Poon, Leslie Lynn Smith, Samantha Abrams, Selena Rodgers Dickerson, and Pamela Prince-Eason.

BY THE NUMBERS



INTRODUCTION

NWBC regularly collaborates with experts by elevating data and research to tell the story of America's women entrepreneurs. Whether the Council is commissioning research through contracts, working with agencies through an interagency agreement, or leaning on partnerships to amplify recently published findings, the Council is constantly strengthening its connection to researchers and thought leaders to advance women's entrepreneurship, one study and statistic at a time. This year, the Council:

- Obtained permission to share highlights from the forthcoming *2023 Wells Fargo Impact of Women-Owned Businesses Report*, produced by Ventureneur, CoreWoman, and the WIPP Education Institute.
- Entered into an interagency agreement with the U.S. Census Bureau's Center for Economic Studies to understand the state of women's entrepreneurship today and how women's entrepreneurial journeys have evolved over time.
- Commissioned two research projects, one focused on women's entrepreneurship in high-yield and high-growth industries and the other focused on women's entrepreneurship in rural, tribal, and other historically underserved communities, including underserved urban areas.

Because all these initiatives are currently ongoing, the following sections encapsulate preliminary, notable takeaways and exciting insights from each. We are grateful to Geri Stengel (Ventureneur), Susana Martinez Restrepo (CoreWoman), Angela Dingle (WIPP), Adjii Fatou Diagne (U.S. Census Bureau), Kajal Kapur (Kapur Energy Environment Economics, LLC (KEEE)), Regina Firpo-Triplett (dfusion, Inc.), and the outstanding teams they work with to produce groundbreaking research on women's entrepreneurship.

2023 IMPACT OF WOMEN-OWNED BUSINESSES REPORT

We are incredibly appreciative that Ventureneur, CoreWoman, and WIPP permitted a selection of findings from their ongoing research, in collaboration with Wells Fargo, to be previewed in this annual report. The *2023 Impact of Women-Owned Businesses Report* "chronicles the economic upheaval caused by COVID-19 and how it opened opportunities for women to launch new businesses and grow their existing businesses." The report projects that, "14 million women-owned businesses make up 39.1 percent of all U.S. businesses—a 13.6 percent increase from 2019 to 2023—and they are coming out of the pandemic stronger than the 2008 financial crisis, especially those owned by women of color." This Council has been able to witness the small business boom firsthand and now has even more numbers to prove that women, particularly women of color, have driven it.

We are not the only ones keeping an eye on women’s post-pandemic economic impact. The U.S. Senate Committee on Small Business and Entrepreneurship mentioned in a recent report that women are creating “about half of new businesses for the third year in a row.”¹ President Biden cited the same statistic in remarks he shared during Women’s History Month, adding that women-owned businesses “add \$1.8 trillion to America’s gross domestic product every year, and that number grows.”² Administrator Guzman echoed this sentiment during NWBC’s September 2023 Public meeting as well.³

Many are aware of the impact women-owned businesses have had on our nation’s economic recovery. The *2023 Wells Fargo Impact of Women-Owned Businesses Report* also captures several more detailed insights worthy of greater awareness.

Geographic Trends

The report considers the economic clout of women-owned businesses through ranking states—including Washington D.C.—and the top 50 Metropolitan Statistical Areas (MSAs). Economic clout can be defined as the combined growth in the number of firms and employment and average shares in firms, employment, and revenue of women-owned businesses from 2019 to 2023. Some clear trends emerge from this ranking, including that the top-ranked states and MSAs prioritize offering access to resources, tax incentives, mentorship, capital, networks, and training to support entrepreneurship, including tailoring outreach and offerings to women business owners. Investment in women’s entrepreneurship cannot just come from the national level; there are clear benefits to state and local economies when they are empowered to bolster women’s entrepreneurship. Given the Council Members’ wide geographic reach, they will continue to share stories from their localities and states to uplift best practices, lessons learned, and powerful stories to complement data like these.

Figure 1. Top and Bottom 10 States for Women-Owned Businesses

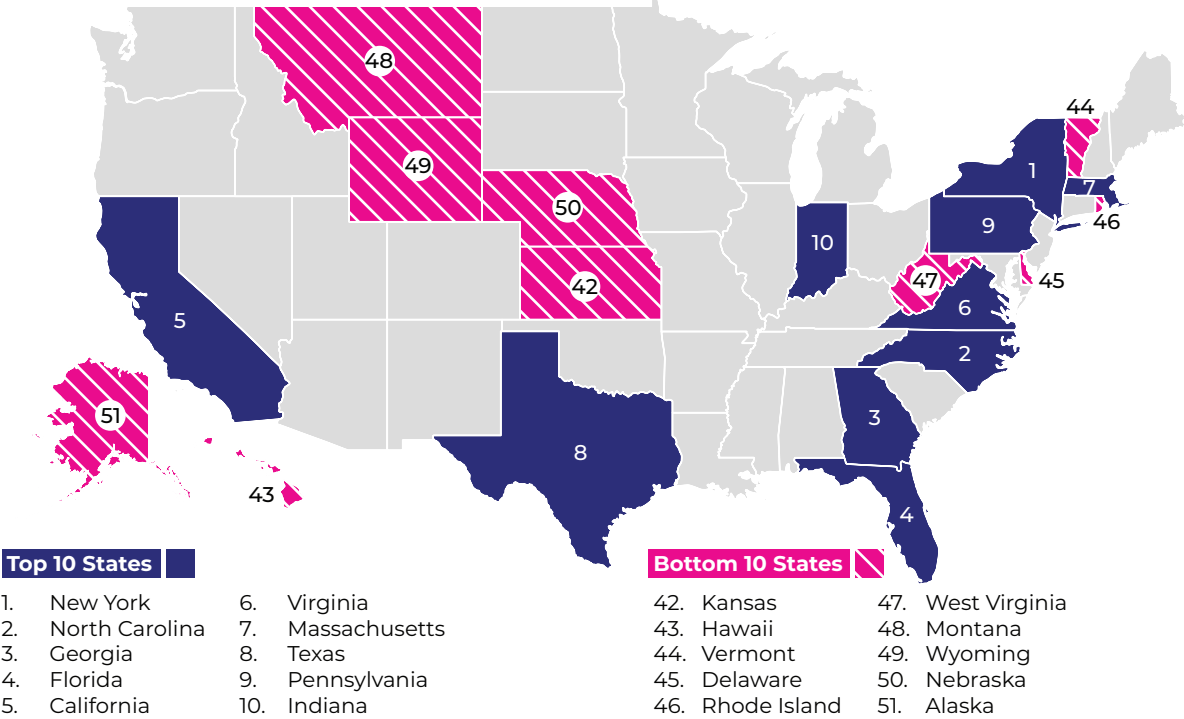
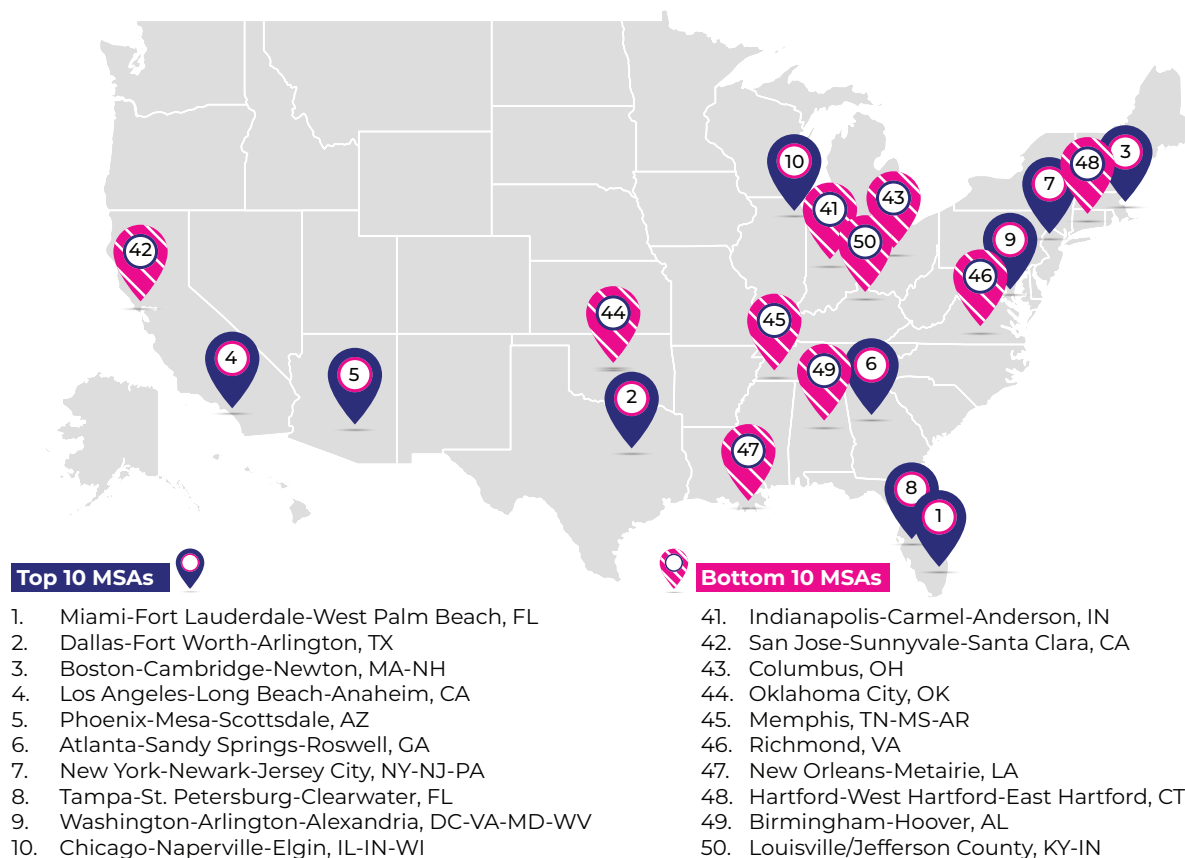


Figure 2. Top and Bottom 10 MSAs for Women-Owned Businesses



Trends for Employer and Nonemployer Firms

The report does an exemplary job of noting patterns sustained and changed during the COVID-19 pandemic. During economic instability, employer firms tend to shrink while nonemployer firms grow. However, during the recent pandemic, both employer and nonemployer firms grew. In fact, the growth of women-owned businesses in both categories outpaced that of their male-owned counterparts. The share of all women-owned employers increased from 9.8 percent in 2019 to 10.2 percent in 2023, while men's share decreased from 19.4 percent to 18.3 percent. While women's share of all U.S. employer firms is only 23.8 percent compared to 59.1 percent for men-owned businesses, progress is progress. Correspondingly, women's share of all nonemployer firms grew from 41.1 percent in 2019 to 42.2 percent in 2023.

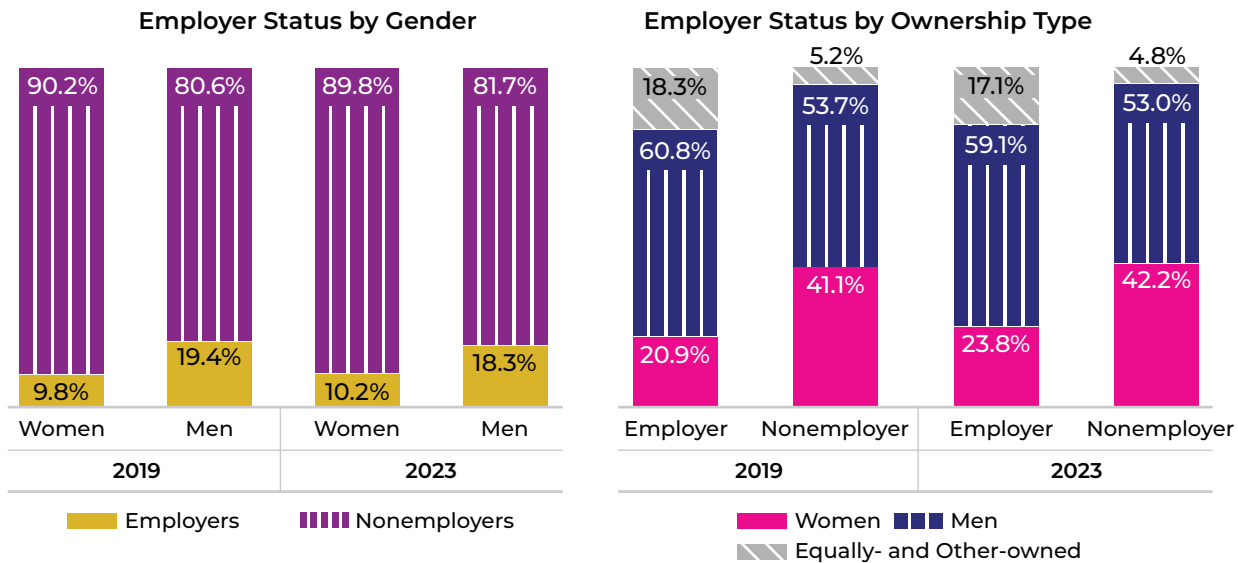
Consider the impact of women-owned employer and nonemployer businesses.

■ Women-Owned Employer Firms:

- Now number 1,424,000 and represent 23.8 percent of all employer firms, while 10.2 percent of all women-owned businesses are employer firms.
- Employ 12,164,000 workers. Their workforce share grew from 8.4 percent in 2019 to 9.2 percent in 2023.
- Generated \$2.3 trillion, accounting for 5.1 percent of all U.S. employer firm revenue and 84.5 percent of women-owned business revenue.

- Women-Owned Nonemployer Firms:
 - Now number 12,592,000 and represent 42.2 percent of all nonemployer firms, while 89.8 percent of all women-owned businesses are nonemployer firms.
 - Generated \$419.3 billion in revenue, accounting for 25.6 percent of all nonemployer U.S. revenue and 15.5 percent of women-owned business revenue.

Figure 3. Trends in Employer Status by Gender and Ownership Type



Demographic Trends

At the time of writing, two demographic-specific analyses from the report were made available. The Council anticipates greater exploration of demographic trends in women’s business ownership will be shared and will account for other races and ethnicities as well as the ones shared below. Disaggregated data on entrepreneurship based on race and gender makes an incredible difference when considering intersectionality and the compounding effects of discrimination. The gratitude the Council has for the work already occurring to paint a clearer and more equity-focused picture of entrepreneurship cannot be understated.

The Impact of Black/African American Women-Owned Businesses

Black/African American women-owned businesses:

- Have grown to 2,079,000 firms, representing 14.8 percent of all women-owned and 52.1 percent of all Black-owned businesses.
- Employ 528,000 people, representing 4.3 percent of all women-owned business employees.
- Have generated \$98.3 billion in revenue, representing 3.6 percent of women-owned businesses’ revenue.

Businesses owned by Black/African American women closed at higher rates than other businesses during the COVID-19 pandemic, likely because they tend to be younger, generate less revenue, were less likely to receive aid, and are concentrated in industries that were more vulnerable to the economic and workplace shocks linked with the pandemic. Despite these

challenges, average revenues for these businesses increased 32.7 percent to \$47,300 between 2019 and 2023 compared to all women-owned businesses' 12.1 percent rise to \$192,600.

The benefit of continuing to lower these barriers and close these gaps is self-evident, considering that:

- Black/African American women-owned businesses currently generate \$98.3 billion in revenue.
- If Black/African American women-owned businesses achieved the average revenue of white women, they would add \$361.2 billion in revenue to the U.S. economy.
- If Black/African American women-owned businesses achieved the average revenue of men, they would add \$1.5 trillion in revenue to the U.S. economy.



Black/African American Women-owned Businesses

- **2,079,000 Firms**
- **528,000 Employed**
- **\$98.3 Billion in Revenue**

The Impact of Hispanic/Latino Women-Owned Businesses

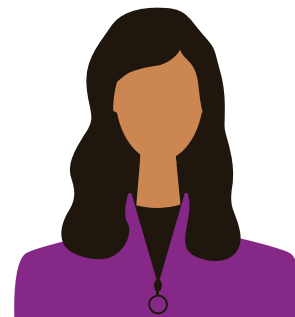
Hispanic/Latino women-owned businesses:

- Have grown to 2,009,000 businesses, representing 14.3 percent of all women-owned and 42.3 percent of all Hispanic/Latino-owned businesses.
- Employ 845,000 people, representing 6.9 percent of all women-owned business employees.
- Have generated \$175.2 billion in revenue, representing 6.5 percent of women-owned businesses' revenue.

During the pandemic, Hispanic/Latino women-owned businesses fell behind all women-owned businesses in terms of firm growth rate but exceeded the growth of Hispanic/Latino men. Likewise, Hispanic/Latino women experienced robust growth in employment and revenue. Despite being left out of the initial Paycheck Protection Program rollout, average revenues for these businesses increased 17.1 percent between 2019 and 2023 compared to all women-owned businesses' 12.1 percent rise.

As was the case for Black/African American women-owned businesses, closing revenue gaps for Hispanic/Latino women-owned businesses can boost the U.S. economy by billions of dollars, considering that:

- Hispanic/Latino women-owned businesses currently generate \$175.2 billion in revenue.
- If Hispanic/Latino women-owned businesses achieved the average revenue of white women, they would add \$269.0 billion in revenue to the U.S. economy.
- If Hispanic/Latino women-owned businesses achieved the average revenue of men, they would add \$1.3 trillion in revenue to the U.S. economy.



Hispanic/Latino Women-Owned Businesses

- **2,009,000 Businesses**
- **845,000 Employed**
- **\$175.2 Billion in Revenue**

Women, particularly women of color, have led the U.S. economy’s post-pandemic rebound and small business boom. Only by continuing to raise the bar, close the gaps, and give the dollars can this growth be sustained.

PRELIMINARY LANDSCAPE ANALYSIS OF WOMEN’S BUSINESS OWNERSHIP

As a continuation of previous interagency agreements between the Council and the U.S. Census Bureau’s Center for Economic Studies, Adjí Fatou Diagne, PhD, kindly assembled the following preliminary landscape analysis of women’s business ownership. This analysis will serve as the basis for future inquiry into trends in women’s business ownership and was conducted based on data from the U.S. Census Bureau’s 2019 Annual Business Survey and 2018 Nonemployer Statistics by Demographics (NES-D). Analyses such as this are invaluable in illustrating the experiences of women business owners across the country and throughout their entrepreneurial journeys. With better data comes better-informed recommendations for change.

Business Ownership by Age of Firm

Women-owned businesses¹ were relatively younger than the population of all U.S. firms in 2018. Among women-owned firms, 35.1 percent were in operation three years or less, compared with 32.8 percent for all U.S. firms. Similarly, 32.2 percent of women-owned firms had been in business for 11 or more years, compared with 36.7 percent among all U.S. firms. Nonemployer women-owned firms (excluding C corporations) also slightly mirrored these trends, with 35.6 percent in business for three years or less and 31.4 percent in business for 11 or more years. This tendency is reversed when looking at women-owned employer firms, which were much older, with 39.8 percent active for 11 or more years.

Figure 4. Share of Businesses by Firm Age



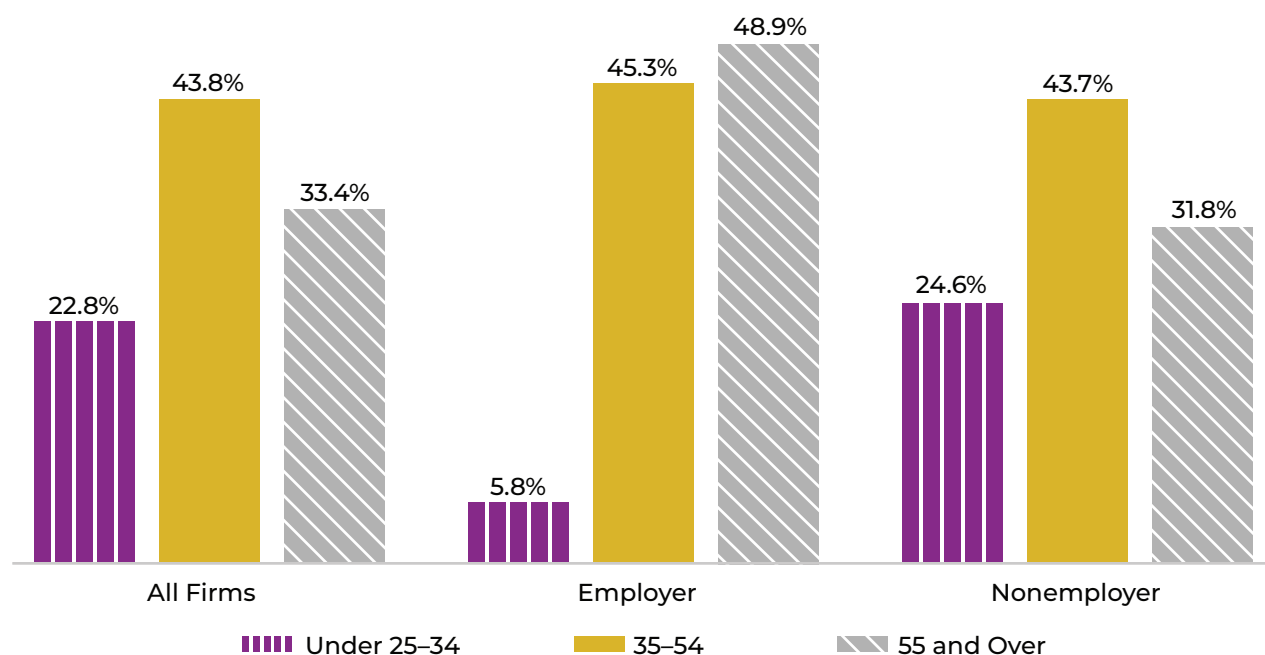
Source: U.S. Census Bureau, 2019 Annual Business Survey and 2018 Nonemployer Statistics by Demographics (NES-D)

¹Women business ownership is defined as women having more than 50 percent of the stock or equity in the business.

Business Ownership by Age of Owner

Women business owners were relatively older in 2018, with 77.2 percent over the age of 35—in line with the age distribution of all U.S. firm owners, 80.2 percent over 35 years old.ⁱⁱ Nonemployer firm owners also slightly followed similar age trends as those women-owned and all business owners in general. This pattern of business ownership by age was much higher than the general age distribution of women in the country in 2018, with over half (55.9 percent) over the age of 35.⁴ Stark differences arise when we look at women employer business owners where only 5.8 percent were under the age of 35 and nearly half (48.9 percent) were over 55 years old.

Figure 5. Women Business Ownership by Age and Firm Type



Source: U.S. Census Bureau, 2019 Annual Business Survey and 2018 Nonemployer Statistics by Demographics (NES-D)

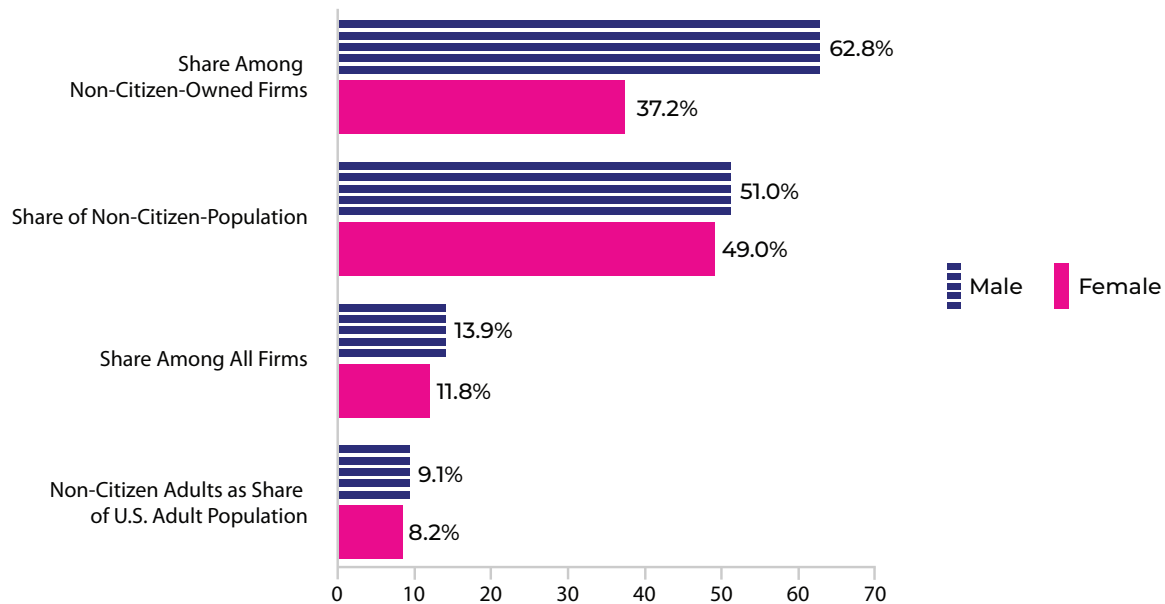
Business Ownership by Citizenship Status

There were about 1.6 million non-U.S. citizen women-owned businesses in 2018, accounting for 11.8 percent of all businessesⁱⁱⁱ compared to 13.9 percent for men-owned. Business ownership among non-citizen women and men, who made up 8.2 percent and 9.1 percent of the female and male adult population in 2018, respectively, is overrepresented.⁵ Women business ownership among non-U.S. citizens was 37.2 percent, with nearly all (97.5 percent) recorded as nonemployer firms.

ⁱⁱ These figures are based on owners who responded to the age question on the ABS (employers) and those assigned an age using administrative records (nonemployers).

ⁱⁱⁱ Figures based on owners who responded to the citizenship question on the ABS (employers) and those assigned citizenship status using administrative records (nonemployers).

Figure 6. Non-U.S. Citizen Business Ownership

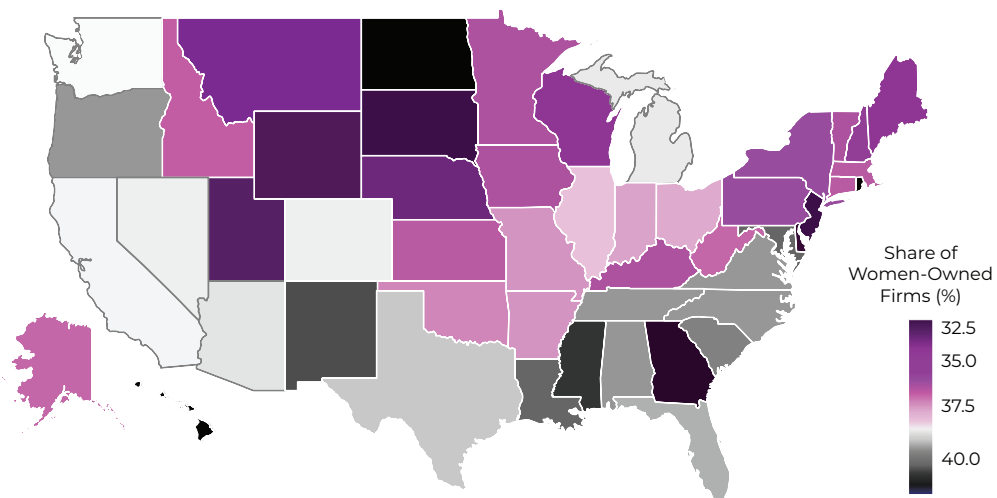


Sources: U.S. Census Bureau and National Center for Science and Engineering Statistics, 2019 Annual Business Survey (data year 2018), 2018 Nonemployer Statistics by Demographics (NES-D), U.S. Census Bureau, Current Population Survey, and 2018 Annual Social and Economic Supplements

Geographic Insights into Women’s Business Ownership

Women-owned firms were mainly concentrated in the District of Columbia, Georgia, Hawaii, and Mississippi where they accounted for 40 percent or more of all businesses in 2018. California, Texas, and Florida had the highest numbers of women-owned businesses and made up 31.6 percent of all women-owned firms in the U.S. Delaware, South Dakota, Wyoming, and New Jersey were among the states with the lowest share of women-owned businesses. Total women-owned firm statistics were unavailable for North Dakota and Rhode Island.^{iv}

Figure 7. Share of Women-Owned Firms



Source: U.S. Census Bureau, 2019 Annual Business Survey, and 2018 Nonemployer Statistics by Demographics (NES-D)

^{iv} An estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

The top three metropolitan areas with the largest share of women-owned businesses in the country are in the south, including the Memphis, Tennessee-Mississippi-Arkansas (TN-MS-AR) Metro Area (46.3 percent), the Albany, GA Metro Area (45.0 percent), and Columbus, GA Metro Area (43.4 percent). Ocean City, NJ Metro Area (29.4 percent), Cheyenne, WY Metro Area (29.8 percent), and Erie, PA Metro Area (29.9 percent) are among the MSAs with the lowest share of women-owned firms.^v

Table 1. Share of Woman-Owned Businesses

Top 10 Metropolitan Statistical Areas (MSA)	Percent
Memphis, TN-MS-AR Metro Area	46.3
Albany, GA Metro Area	45.0
Columbus, GA-AL Metro Area	43.4
Santa Fe, NM Metro Area	43.2
Virginia Beach-Norfolk-Newport News, VA-NC Metro Area	42.9
Atlanta-Sandy Springs-Roswell, GA Metro Area	42.6
August-Richmond County, GA-SC Metro Area	42.5
Savannah, GA Metro Area	42.3
Jacksonville, NC Metro Area	42.2
McAllen-Edinburgh-Mission, TX Metro Area	41.9

Bottom 10 Metropolitan Statistical Areas (MSA)	Percent
Ocean City, NJ Metro Area	29.4
Cheyenne, WY Metro Area	29.8
Erie, PA Metro Area	29.9
Williamsport, PA Metro Area	30.2
Wausau, WI Metro Area	30.4
State College, PA Metro Area	30.6
Eau Claire, WI Metro Area	30.6
Vineland-Bridgeton, NJ Metro Area	30.6
Logan UT-ID Metro Area	30.9
Dalton, GA Metro Area	31.1

Source: U.S. Census Bureau, 2019 Annual Business Survey, and 2018 Nonemployer Statistics by Demographics (NES-D)

Final Thoughts

Analyses from Wells Fargo’s report and the U.S. Census Bureau can tell us the “what,” showing what the numbers look like, what the landscape of women’s entrepreneurship looks like statistically, and in some cases, the “where,” like where women entrepreneurs are thriving, and where they may be left behind. But to understand the “why” and the “how” of it all, why these trends are taking place, and how we can make an impact through policy requires a deeper

^vStatistics are withheld for numerous MSAs for same reasons stated in footnote 6.

dive. This research would connect individual experiences and stories with samples, studies, and surveys to add color between the lines already sketched through the data analyses. While we look forward to more closely examining the phenomena captured through the above analyses through continued research, we are also proud to share the preliminary findings of two such deep dives we initiated this year.

WOMEN'S ENTREPRENEURSHIP IN HIGH-YIELD AND HIGH-GROWTH INDUSTRIES – PRELIMINARY FINDINGS

The first of the two research projects is being conducted in partnership with KEEE. It is focused on learning more about how women pursue entrepreneurship in science, technology, engineering, and mathematics (STEM), particularly high-yield and high-growth industries. A more in-depth analysis will be made available to the public upon completion of the project. Until then, a few key takeaways from the ongoing research are worth highlighting.

STEM Entrepreneurship by Gender

More men participate in STEM entrepreneurship than women.

- Overall, there are at least 700,000 fewer female-owned STEM firms than male-owned firms.
- For STEM employer firms, there is a difference of close to 600,000 between the number of female-owned and male-owned firms.
- For STEM nonemployer firms, the difference in the number of male and female-owned firms is less than 200,000.

Key Takeaway #1

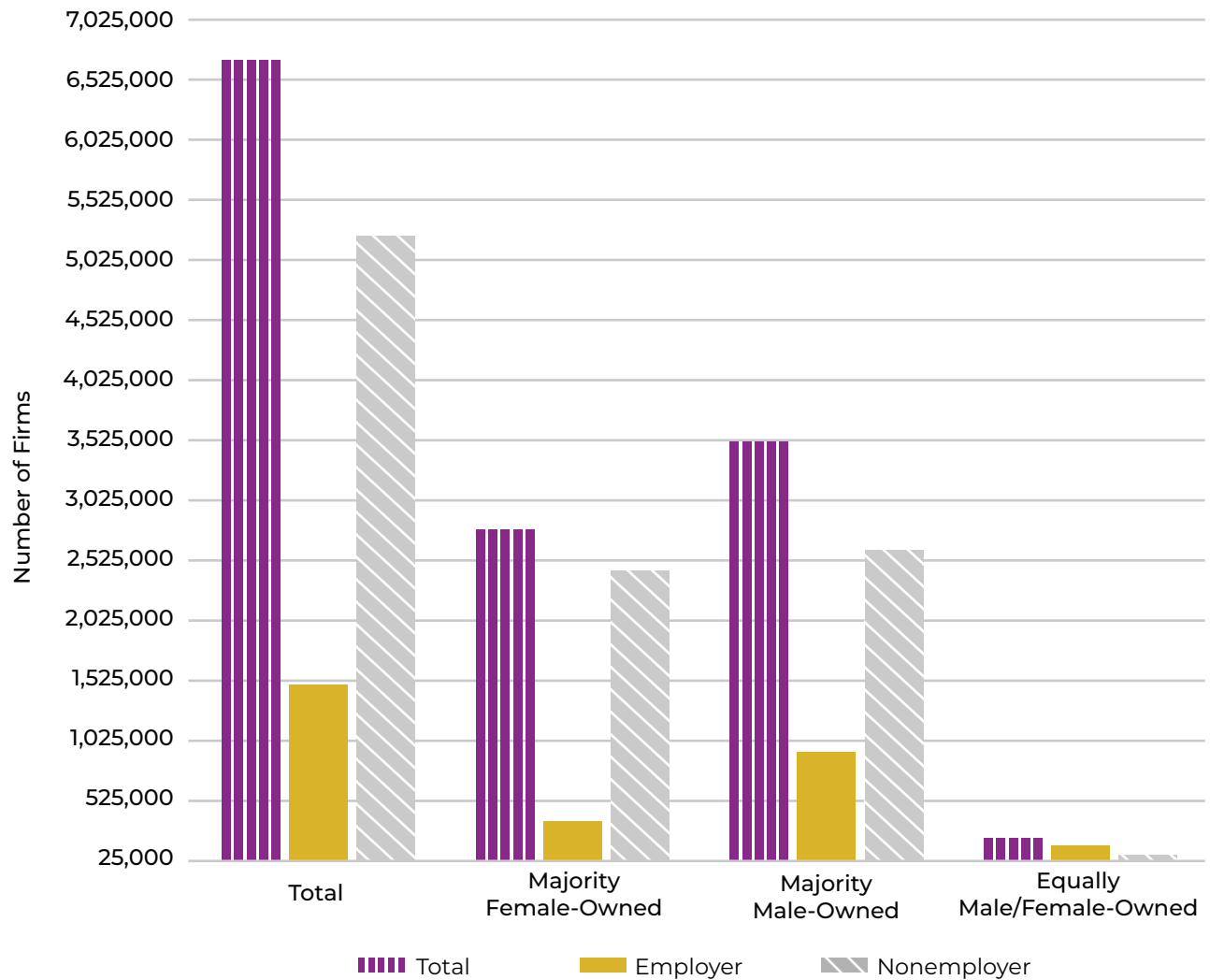
There is a more significant STEM entrepreneurship gender disparity amongst employer firms versus nonemployer firms.

This finding is in keeping with trends in entrepreneurship across sectors: women are more represented as owners of nonemployer firms than as owners of employer firms. Some potential factors influencing this disparity include that women have an easier time starting nonemployer firms and may do so due to the greater flexibility it grants and due to higher barriers to entry when starting an employer firm.

Overall, there are more than **700,000 fewer** female-owned STEM firms than male-owned firms.



Figure 8. Total Number of STEM Firms by Owner Sex (2019)



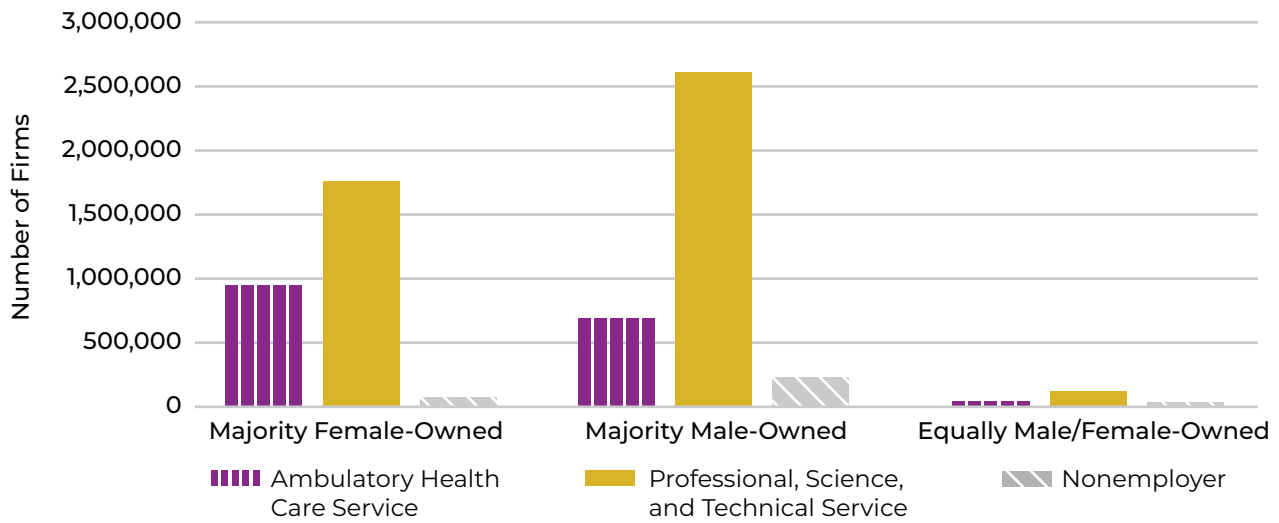
STEM Entrepreneurship by Sector

Most STEM businesses are concentrated in the Professional, Scientific, and Technical services sector, followed by the Ambulatory Healthcare services sector. The number of male-owned firms in the Professional, Scientific, and Technical services sector is nearly 1.5x that of female-owned firms. The high concentration of men-owned versus women-owned firms in this sector could explain some of the gender disparity in STEM fields overall.

Key Takeaway #2

STEM businesses are concentrated in the Professional, Scientific, and Technical services sector, and male-owned firms in this sector outnumber female-owned firms. Because of this, it may be beneficial to prioritize removing barriers for women in this sector.

Figure 9. Total Number of STEM Firms by Sector and Owner's Sex (2019)



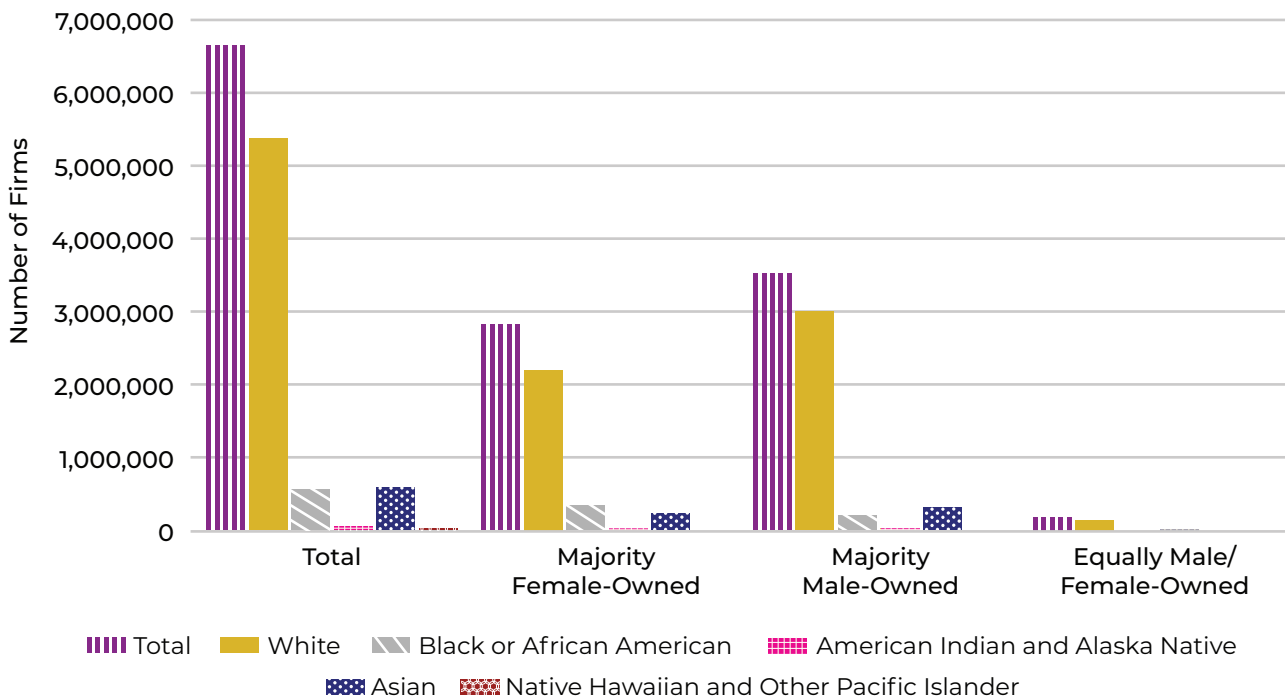
STEM Entrepreneurship by Race and Ethnicity

Overall, there are more male entrepreneurs than female entrepreneurs in STEM industries. However, the same is only sometimes the case when the data are disaggregated by race and ethnicity.

Key Takeaway #3

Black/African American, American Indian, and Alaska Native women entrepreneurs in STEM outnumber their male counterparts. For all other categories, there are more men who own STEM firms than their female counterparts.

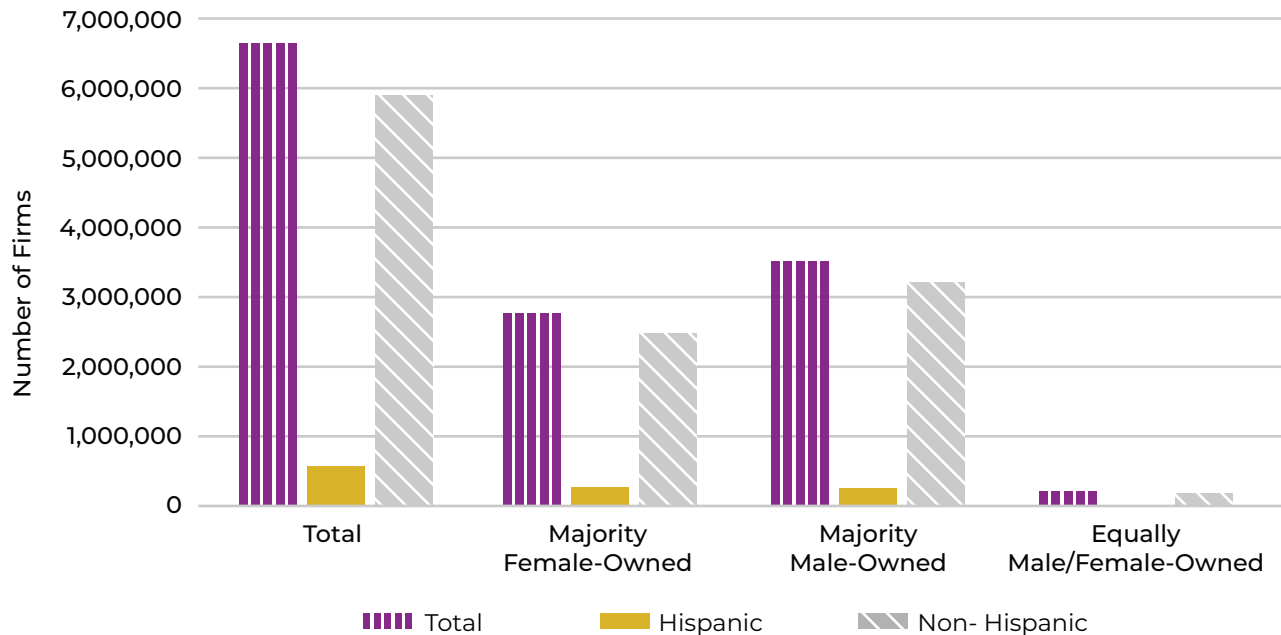
Figure 10. Total Number of STEM Firms by Owner Race and Sex (2019)



Key Takeaway #4

STEM firms owned by Hispanic women also outnumber the number of firms owned by Hispanic men. The finding that women of color are creating STEM businesses at an almost equal, if not greater, rate than their male counterparts has fascinating implications that will be explored through further inquiry.

Figure 11. Total Number of STEM Firms by Ethnicity and Owner Sex (2019)



STEM Entrepreneurship by Geographic Location

Comparing geographic differences for STEM employer firms across the United States, the percentage of female STEM employer firms, compared to all STEM employer firms within a state, ranges from 0.4 percent to 89 percent. The state with the lowest rate of female STEM employer firms is Alabama at 0.4 percent. The two states with the highest rate of female STEM employer firms are South Dakota at 44 percent and Maine at 89 percent.

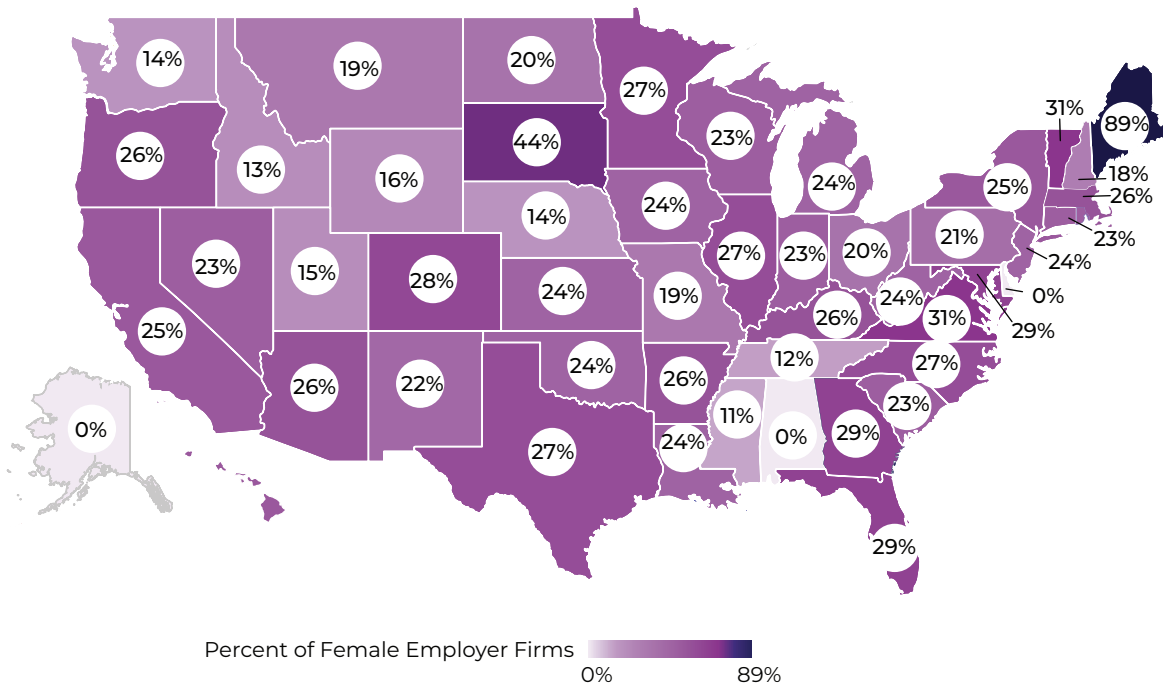
The percentage of female STEM nonemployer firms among all STEM nonemployer firms within a state ranges from 38 percent to 55 percent. Utah has the lowest rate of female STEM nonemployer firms, while the state with the highest rate of female STEM nonemployer firms is Mississippi.

Key Takeaway #5

There are noticeable differences amongst states when it comes to the percentages of STEM firms owned by women.

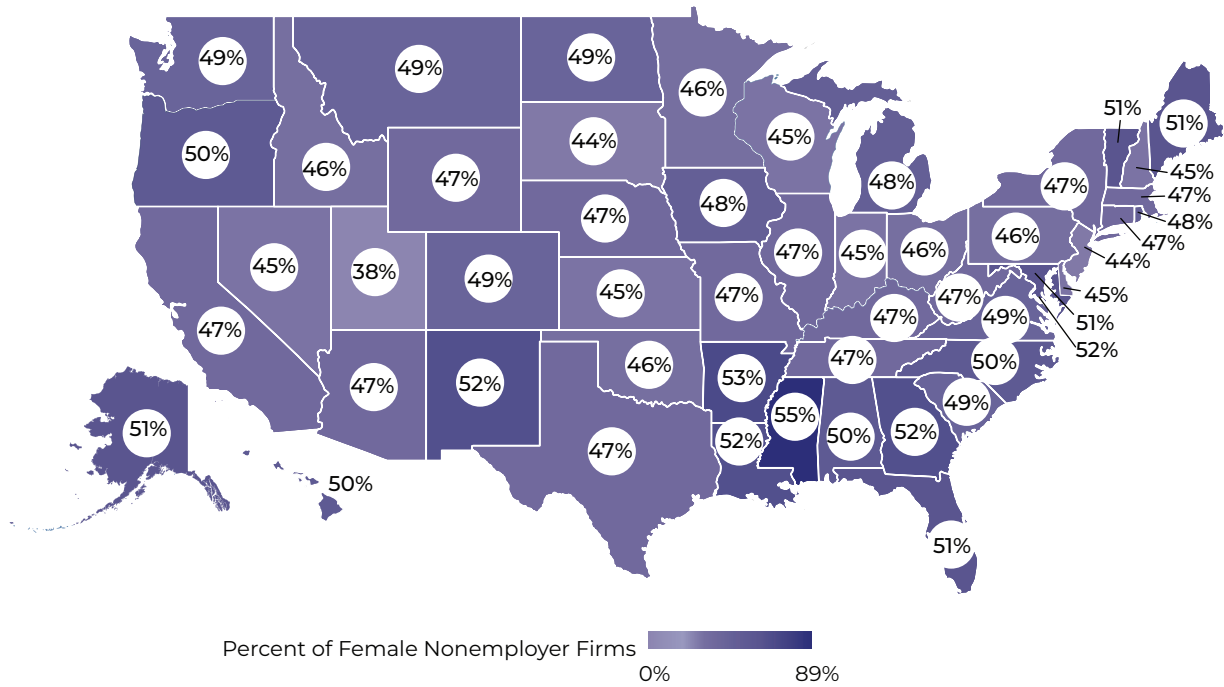
Factors influencing these variations could include a higher percentage of women working in the STEM fields, levels of education or availability of resources, capital, or technical assistance.

Figure 12. Percent of STEM Female Employer Firms by State (2019)



Note: For Alabama, Alaska and Delaware, the map shows 0 percent employer firms. In the case of Alabama, it is actually 0.4 percent, whereas for Alaska and Delaware, the data is either not reported or not disclosed.

Figure 13. Percent of STEM Female Nonemployer Firms by State (2019)



Final Thoughts

Although there may be differences in women's STEM entrepreneurship pertaining to employer vs. nonemployer status, industries, race, ethnicity, and geography, two themes are evident across the board:

- More women entrepreneurs are needed in STEM fields.
- More data is essential to capturing the status quo, mapping out the road ahead, and estimating the numerous economic and societal benefits of pursuing parity.

These insights and more will be expounded upon in greater detail in the next fiscal year through continued research efforts.

Note: The sources for these figures and data points were the U.S. Census Annual Business Survey (ABS) and NES-D. 2019 is the most recent year where data was available relating to STEM entrepreneurship for both employer and nonemployer firms. Hence, the figures and the data represented are a snapshot in time and do not capture changes over time. In some instances, data were omitted from the figures or are not visible because the number of firms is too small to represent relative to the other categories displayed.

WOMEN'S ENTREPRENEURSHIP IN RURAL, TRIBAL, AND HISTORICALLY UNDERSERVED COMMUNITIES – PRELIMINARY FINDINGS

The second of the two research projects being conducted, in partnership with dfusion, focuses on how women pursue entrepreneurship in rural, tribal, and historically underserved communities. Below are the major learnings captured thus far from a literature review investigating trends in more detail.

Key Takeaway #1

There is a need for increased representation across the board in spaces that support women's entrepreneurship and for specific communities of women. Policymakers, investors, mentors, and other members of entrepreneurial networks would benefit from the increased participation of women from different backgrounds. Women across all groups investigated noted that having peer mentors who understood their circumstances as underserved populations would greatly affect their capacity to become and remain entrepreneurs. Similarly, having representation throughout entrepreneurial networks and among policymakers will increase the ability of entrepreneurial systems to support women entrepreneurs of different groups.

Key Takeaway #2

The number of women entrepreneurs, when compared to male entrepreneurs in rural areas, is significantly smaller than in urban areas. Women own 44 percent of businesses in urban areas and only 40 percent in rural areas.

Table 3. Number of Rural and Urban Women-Owned Vs. Men-Owned Businesses

Number of Firms per Location	Women-Owned (n)	Men-Owned (n)
Urban	8,417,000	10,650,000
Rural	1,504,000	2,223,000
Not Classified	1,211,000	1,697,000

Notes. Data retrieved from Agritourism Overview - National Agricultural Law Center (n.d.), ABS (2021), and NES-D (2019).

Key Takeaway #3

The motivations for starting and owning a business among Tribal women and the definition of “success” varies from the typical “Western” ideology. As noted in prior research “research with Native Americans has shown that perceived ‘wealth’ is determined, in part, by sharing and providing rather than defining success based on money. There is a focus on the community as a collective and success is based on those contributions, regardless of their financial value.”⁶ A survey of 100 Tribal women entrepreneurs found that while 32 percent of respondents’ primary motivation was increased income, 24 percent were primarily motivated by serving their community, and 24 percent were motivated to have greater autonomy, not necessarily personal autonomy, but of their tribe as well.

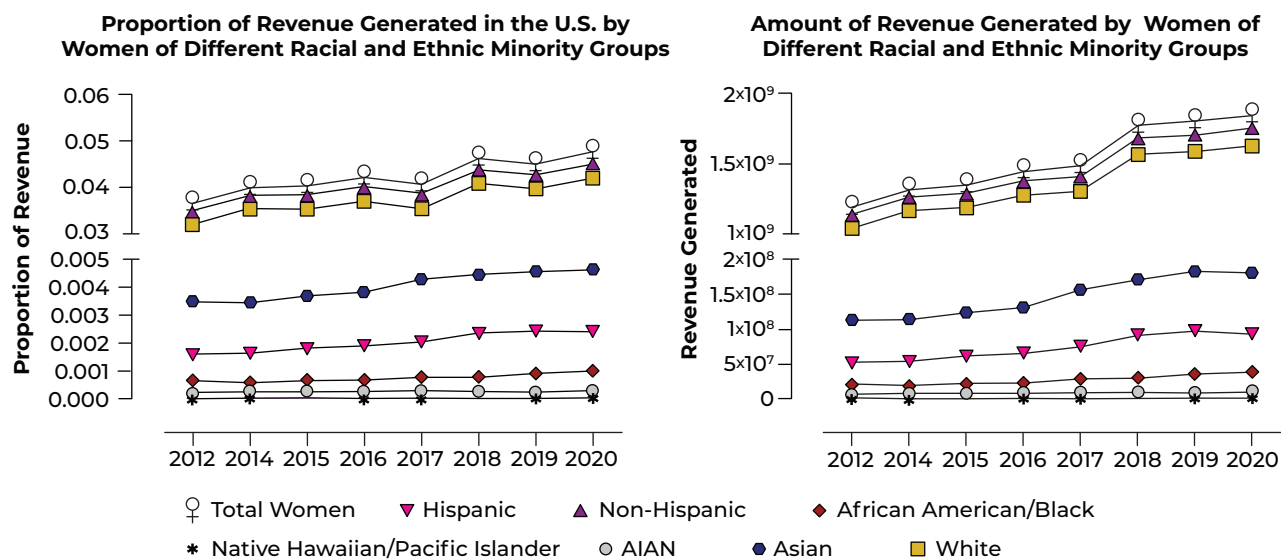
Key Takeaway #4

The proportion of women-owned businesses from different racial and ethnic minority groups, as well as the revenue generated by those businesses, is increasing as women play more prominent roles in the U.S. market. Women entrepreneurs represented some of the fastest-growing demographics amongst entrepreneurs before and following the COVID-19 pandemic. However, women of racial and ethnic minorities’ participation in the U.S. market still lags behind men’s and White and non-Hispanic women’s.

Figure 14. Primary Reasons for Starting a Business amongst Tribal Women Entrepreneurs



Figure 15. Trends of Women-Owned Firm's Revenue Across Racial and Ethnic Minorities from 2012-2020.



Data retrieved from ABS 2021. Please note the scales of each y-axis.

Key Takeaway #5

Different groups of underserved women have common problems:

- Less access to financial and other resources than men.
- Differing familial and community roles.
- A lack of representation.
- A desire for more training and mentorship opportunities.

However, shared challenges do not mean the challenges are homogeneous. Each group has specific needs and barriers unique to that group. Different groups experience different types of discrimination, have differential access to resources, and have differing ideologies around what a “successful” entrepreneur is. Thus, it remains important to target specific populations for any policy recommendations to improve women’s entrepreneurship among underserved populations.

Final Thoughts

Women entrepreneurs are different. They start different businesses for different reasons with different types of financing in different spaces. Rather than asking women to measure up to criteria not designed with them in mind and to meet the expectations of lenders, investors, and grantors who do not look like them, it’s time to start from scratch. Institutional change cannot happen by making small tweaks to an unstable foundation. Instead, it needs to be from the ground up. Data such as these give us a blueprint upon which America can, to quote the President, “build back better,” and to quote the SBA Administrator, “build an economy that works for everyone.” Let’s break new ground together and ensure women from all walks of life, races, ethnicities, and communities are leading this change.

ENGAGEMENT HIGHLIGHTS



OCTOBER 1-31, 2022:

NATIONAL WOMEN'S SMALL BUSINESS MONTH

NWBC commemorated National Women's Small Business Month by turning back the clock and looking at where the Council has been and where the Council hopes to go next. During the month, NWBC also celebrated its 34th birthday and the progress made since the Council's establishment in 1988.



DECEMBER 1, 2022:

FOREIGN POLICY HER POWER SUMMIT

NWBC Executive Director Tené Dolphin was a distinguished mentor at the 4th Annual Her Power Summit hosted by Foreign Policy in Washington, D.C. This event fostered essential dialogues around how women's leadership and gender parity can help create a more prosperous and secure future for all. Major participants included top government officials, leading voices from industry, and gender experts, all of whom covered future-looking topics related to women's empowerment globally.



DECEMBER 2, 2022:

ECUADORIAN BUSINESS DELEGATION MEETING

NWBC Executive Director Tené Dolphin delivered remarks and provided insight into some of the issues women face in business within the United States and how the Council seeks to make a more positive impact. From there, the group engaged in a thoughtful discussion to share experiences and exchange learnings.



DECEMBER 13-14, 2022:

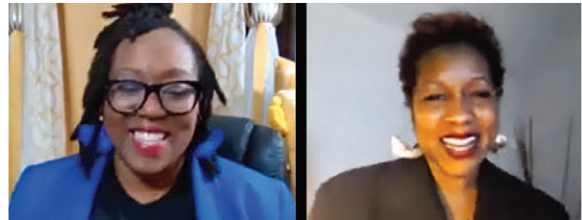
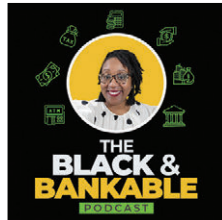
2022 AWBC CONFERENCE

Council Members Roberta McCullough and Selena Rodgers Dickerson presented at the Association of Women's Business Centers (AWBC) Conference. They used the opportunity to speak about the roles and resources NWBC provides to women business owners nationwide. Attendees asked questions, offered advice, and networked with the Council Members.



JANUARY 2023:
BLACK AND BANKABLE PODCAST

Executive Director Tené Dolphin sat down with *Black and Bankable* Podcast Host Talibah Bayles and expanded NWBC's platform to a new audience. Dolphin shared the history of *H.R.5050*, the composition of the Council, and how the Council works on behalf of America's over 12 million women business owners. The conversation also highlighted the challenges many Black women face accessing capital and the need to understand and rethink business lending criteria.



JANUARY 23, 2023:
GOVEXEC DAILY PODCAST

Council Member Jaime Gloshey spoke with *GovExec Daily* Podcast Host Ross Gianfortune about the state of women-owned businesses. She specifically elevated the perspective of the Council on access to capital and opportunity and her point of view as a leader in the Native women's entrepreneurial community.



FEBRUARY 8, 2023:
FEBRUARY PUBLIC MEETING

NWBC held its first public meeting of 2023 at the Small Business Administration (SBA) Headquarters, where Council Members reflected on 2022 accomplishments and their policy goals for 2023. Associate Administrator of the Office of Entrepreneurial Development Mark Madrid and Senior Advisor to the Administrator Aditi Dussault shared critical SBA updates with Council Members and the public. The Council then joined Candace Waterman of Women Impacting Public Policy (WIPP), Maxwell Young of 1863 Ventures, and Julie Castro Abrams of How Women Lead/How Women Invest to discuss the previous year's recommendations and new directions worth considering in 2023.



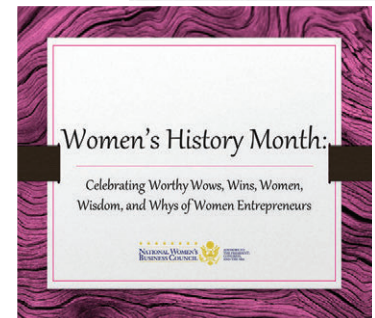
**FEBRUARY 8–9, 2023:
FEBRUARY SBA AND CONGRESSIONAL MEETINGS**

While Council Members were in town for the Public Meeting, they connected with SBA's Office of Government Contracting and Business Development and Office of Women's Business Ownership, as well as with staffers from Congresswoman Chrissy Houlahan's office, Senator Benjamin Cardin's office, and Senator Joni Ernst's office. These meetings enabled Council Members to elevate the Council's prior policy recommendations, learn more about each office's work, share stories and information from their own experience as business leaders, and dig into areas of potential alignment.



**MARCH 1–31, 2023:
WOMEN'S HISTORY MONTH**

NWBC celebrated Women's History Month by sharing a selection of the worthy wows, wins, and whys of women entrepreneurship. The Council closed out the celebrations with the 2nd Annual Women's Business Summit held near the end of the month.



**MARCH 1, 2023:
USPTO'S WOMEN'S ENTREPRENEURSHIP SYMPOSIUM**

Council Member Jenny Poon participated in the United States Patent and Trademark Offices (USPTO's) Women's Entrepreneurship Symposium. She discussed the challenges women business owners face and spoke to her unique background as the daughter of immigrants and as an ecosystem builder.



**MARCH 21–23, 2023:
WBENC NATIONAL LEADERSHIP CONFERENCE**

NWBC Senior Policy Advisor Sandra Mayoral Pedroarias facilitated a panel with Ticki Favaro of HR&Co. and Nicole Cober of the BOW Collective to consider the role of women entrepreneurs as drivers of change and connected with conference attendees throughout the event.



MARCH 27–29, 2023:
SBA'S WOMEN'S BUSINESS SUMMIT

The 2023 Women's Business Summit convened thought leaders from across the public and private sectors to address persistent challenges women entrepreneurs face as they start and scale their businesses and share important information about promising private and government program models. The Summit included "Ask an Expert" sessions where entrepreneurs could engage directly with SBA officials and learn more about SBA resources and programs. The in-person and virtual events also commemorated the passage of *H.R. 5050* and the establishment of NWBC and the Women's Business Center program.



■ **WHITE HOUSE EVENT**

President Biden kicked off the 2023 Women's Business Summit as the culminating event honoring Women's History Month. The President delivered a call to action supporting and strengthening America's women-owned businesses. He also announced the expansion of the Women's Business Center program. The President's remarks preceded an inspiring and candid panel discussion moderated by SBA Administrator Isabella Casillas Guzman. Panelists included Spanx founder Sara Blakely, ClassPass founder Payal Kadakia, Dunamis Charge Founder Natalie King, and Lip Bar Founder Melissa Butler.



■ **CONGRESSIONAL EVENT**

NWBC Executive Director Tené Dolphin and Office of Women's Business Ownership Assistant Administrator Donald Smith delivered opening remarks along with Summit partners, and special guest Senator Benjamin Cardin. During a fireside chat, SBA Administrator Isabella Casillas Guzman shared notable takeaways around barriers and the SBA tools designed to address them. Panelists included Cleo Barger of Mid-States, Jeni Britton of Jeni's Ice Cream, and Mariela Pineda and Natalia Pretel of Tierra Encantada.



■ **VIRTUAL SESSIONS**

The virtual component featured NWBC's panel entitled, "Empowering Women Entrepreneurs: Supporting Equity, Uplifting the Small Business Sisterhood." This panel of trailblazing women engaged entrepreneurs and entrepreneurial ecosystem leaders who prioritize and build equity into their business models. Panelists discussed strategies and identified best practices, sharing how they bring novel products and services to diverse consumers and contribute to their communities by providing jobs, community-based co-working, and innovation "safe spaces" to improve support for a growing entrepreneurial sisterhood.



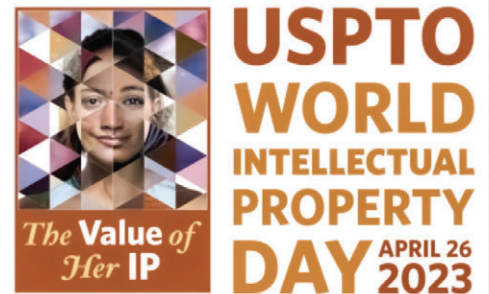
■ THE GATHERING SPOT EVENT

This closing event celebrated the advancements made since the passage of *H.R. 5050*. Advocates, thought leaders, and business owners gathered as SBA Administrator Isabella Casillas Guzman facilitated a poignant conversation with representatives on behalf of AWBC, NAWBO, and NWBC, recognizing the tremendous progress made and the opportunity to go further in support of women business owners.



APRIL 26, 2023: WORLD IP DAY

NWBC staff celebrated World Intellectual Property (IP) Day by attending an event hosted by USPTO entitled, "The Value of Her IP" at the U.S. Capitol. The event recognized the importance of intellectual property rights, a critical facet of innovation, especially for women entrepreneurs.



APRIL 30–MAY 6, 2023: NATIONAL SMALL BUSINESS WEEK

NWBC celebrated National Small Business Week by supporting local women-owned small businesses across the country, from Washington, D.C., and Birmingham, AL, to Phoenix, AZ.



MAY 4, 2023: CARNEGIE-MELLON UNIVERSITY HEINZ COLLEGE EVENT

NWBC celebrated former policy fellow Sara Torres Inda's graduation from Heinz College. She did great work for NWBC and supported entrepreneurship by working with SBA beyond her NWBC experience.



MAY 9, 2023: NATIONAL PARTNERSHIP MOTHER'S DAY TEA

NWBC attended the National Partnership for Women and Families' Annual Mother's Day Tea. Staff connected directly to this discourse that delved into what success and best practices look like for women in business and the workplace, particularly mothers, guardians, and caregivers. The discussion also touched on intersectional approaches and partnerships for impact.



**JUNE 6, 2023:
NAWBO ADVOCACY DAY**

NWBC convened a panel discussion on how the National Association of Women Business Owners' (NAWBO's) advocacy helped establish *H.R. 5050*. Executive Director Tené Dolphin facilitated this meaningful conversation where Council Member Leslie Lynn Smith, Council Member Brandy Butler, and NAWBO Board Member Dr. Jan Shinkawa shared their diverse perspectives on NWBC's policy recommendations, their role in advancing women entrepreneurship, and the two organizations' historic partnership.



**JUNE 6, 2023:
DIANA INTERNATIONAL RESEARCH INSTITUTE'S IMPACT DAY**

Council Members Roberta McCullough and Selena Rodgers Dickerson were invited by Council Member Shakenna Williams—who serves as Executive Director of Babson College's Center for Women's Entrepreneurial Leadership—to learn more about research on women's business ownership and how this research can influence policy recommendations during Diana International Research Institute's Impact Day. Council Member Samantha Abrams joined them at the event, serving as a speaker on behalf of Walker's Legacy.



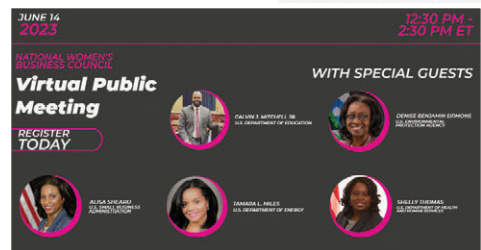
**JUNE 8, 2023:
SCN POLICY SUMMIT**

NWBC led a workshop on how changemakers can influence the entrepreneurial ecosystem through policy at the Startup Champions Network (SCN) Policy Summit. The workshop considered how ecosystem builders can raise their voices in support of sustainable models and walked participants through the policy development process via a small group exercise.



**JUNE 14, 2023:
JUNE PUBLIC MEETING**

NWBC hosted the second public meeting of the year, allowing Council Members to share updates on policy deliberations and the Council's research efforts. A panel discussion was held with several leaders from Offices of Small and Disadvantage Business Utilization (OSDBUs) and Alisa Sheard, SBA Deputy Director of the Office of Government Contracting, to better understand the state of federal contracting, highlight best practices supporting underserved communities and connect to program funding and other topics relevant to women business owners.



JUNE 27, 2023:

AFRICAN BUSINESS WOMEN'S DELEGATION MEETING

NWBC Senior Policy Advisor Sandra Mayoral Pedroarias and fellow NWBC staff members participated in the State Department's International Visitor Leadership Program's informational session. Women entrepreneurs from several African countries shared their experiences; Sandra Mayoral Pedroarias shared information about past policy recommendations and the Council's current work, while Sarah Bonner from SBA's Office of International Trade shared information about existing resource programs.



JULY 24-26, 2023:

2023 AWBC CONFERENCE

NWBC attended the Association of Women's Business Center's (AWBC) annual conference, where staff and Council Members connected with women entrepreneurs and learned from their expertise. NWBC Staff and Council Members were able to share information about the Council's policy focus areas for 2023 and uplift policy recommendations and resources of significance from the previous year.



JULY 24, 2023:

INCLUSIVE ENTREPRENEURIAL ECOSYSTEMS ROUNDTABLE

Council Members Kathy Cochran and Samantha Abrams moderated a policy roundtable on "Overcoming the Digital Divide to Empower Underserved Women Entrepreneurs" at the AWBC Leadership Conference. Valuable knowledge was exchanged, particularly on bridging skills and access gaps around digital resources and broadband for women business owners.



JULY 2023:
BLACK AND BANKABLE PODCAST

Council Members Samantha Abrams, Brandy R. Butler, Roberta McCullough, and Kathy Cochran met with Talibah Bayles, founder of TMB Tax and Financial Services and host of *Black and Bankable* Podcast, to discuss their successes and struggles as business leaders and why their Council service is so important to them.



AUGUST 17, 2023:
WOMEN IN STEM ROUNDTABLE

Council Members Jenny Poon and Selena Rodgers Dickerson moderated a roundtable entitled “How She Saved the World – Responsible Advancement to Support Women Entrepreneurs.” Council Members explored strengthening entrepreneurial growth for women in science, technology, engineering, and mathematics (STEM) fields. A panel of thought leaders gave key insights on fortifying the STEM entrepreneurial pipeline and translating STEM innovation into a sustainable business model at Howard University.



SEPTEMBER 13, 2023:
SEPTEMBER PUBLIC MEETING

NWBC was honored to host remarks from SBA Administrator Isabella Casillas Guzman and introduce Sima Ladjevardian as its new chair. This meeting also allowed Council Members to deliberate policy recommendations and respond to comments from the public.



QUICK REFERENCE





Access to Capital and Opportunity

FOCUS AREA 1: Dollars That Go the Distance — Equitable Access to Diverse Sources of Business Financing

- Recommendation 1: Expand capital pathways for more Black, Indigenous, and people of color (BIPOC) women business owners and increase support for community-based incubators, accelerators, and resource partners.
- Recommendation 2: Protect women entrepreneurs from predatory lenders and raise awareness about unfair financing terms.

FOCUS AREA 2: When One Door Opens — Increasing Federal Contracting Opportunities and Awards for Women-Owned Small Businesses (WOSBs)

- Recommendation 1: Adequately resource and empower SBA's WOSB Certification Program and the Offices of Small and Disadvantaged Business Utilization (OSDBUs) offices across the federal government to meet and exceed WOSB program goals.
- Recommendation 2: Identify and highlight winning agencies, successful OSDBUs, and best practices.



Women in STEM

FOCUS AREA 1: The Future is Female — Women Entrepreneurs and High Growth Industries

- Recommendation 1: Ensure equitable advancement through women's science, technology, engineering, and mathematics (STEM) entrepreneurial education, investment, and outreach.
- Recommendation 2: Foster equitable opportunity for women entrepreneurs to lead 21st century industries by leveraging ongoing community development investments.

FOCUS AREA 2: (Best) Practice(s) Makes Perfect — Apprenticeships, Grants, and the STEM Pipeline

- Recommendation 1: Bolster workforce (re)entry and development efforts to get and keep more women in the STEM entrepreneurial pipeline.
- Recommendation 2: Improve the incubator and accelerator system to help women advance more successfully through the STEM entrepreneurial pipeline.

FOCUS AREA 3: A Bright Idea – Promoting and Protecting Women's STEM Innovation

- Recommendation 1: Maintain a viable pathway to commercialization for women innovators.
- Recommendation 2: Connect women innovators with the resources and information needed to claim ownership of and develop upon their innovations.



Inclusive Entrepreneurial Ecosystems

FOCUS AREA 1: Bridging Service Gaps in Underserved Communities — Improving Paid Family and Medical Leave (PFML) Options, Addressing a Lack of Reliable Care Economy Services, and Connecting to High-Speed, Affordable Broadband

- Recommendation 1: Champion state PFML efforts and a bipartisan national solution.
- Recommendation 2: Ensure accessible, reliable, and affordable child- and long-term-care services for women entrepreneurs in rural and underserved communities.
- Recommendation 3: Bridge the women-owned small business digital divide by improving broadband access, speed, and affordability for more underserved women entrepreneurs.

FOCUS AREA 2: Positioning More WOSBs to Compete — Improving Women Entrepreneurs' Financial Acumen, Access to Back Office Support, and Access to a Skilled Workforce

- Recommendation 1: Connect women entrepreneurs to accessible wrap-around services, back-office resources, and affordable professional support.
- Recommendation 2: Provide dedicated support for women-owned small businesses and ecosystem builders offering onsite assistance to diverse women entrepreneurs.

FOCUS AREA 3: Strengthening Federal Coordination Efforts at the Ground Level — Connecting Tailored Federal Resources to Local Governance Entities and Trusted Community Partners

- Recommendation 1: Reestablish and authorize the Interagency Committee on Women's Business Enterprise.
- Recommendation 2: Enhance coordination of local, state, and federal entrepreneurial development and funding resources.

POLICY RECOMMENDATIONS



ACCESS TO CAPITAL AND OPPORTUNITY



Policy Focus Areas and Recommendations

FOCUS AREA 1: Dollars That Go the Distance – Equitable Access to Diverse Sources of Capital

The number of women-owned business is growing exponentially post-pandemic, especially those owned by women of color. There are 20 percent more Hispanic-owned businesses than before the pandemic, and Black women have shown a 48 percent increase in starting their businesses.^{7,8} Beginning a business can be an effective pathway towards building wealth within families and communities, and it is important that these entrepreneurs are supported.

However, access to capital remains a concern for women-owned small businesses, specifically for women entrepreneurs of color who often struggle to secure sustainable sources of funding. According to a 2019 HSBC Global Private Banking survey, 46 percent of American women entrepreneurs experienced gender bias when raising capital.⁹

Gender bias in accessing capital has real consequences and results in a greater number of women than men having their application for a business loan rejected. Unconsciously, women-owned businesses can be incorrectly regarded as having less credibility and legitimacy.¹⁰ This institutional bias drives women entrepreneurs to take out personal loans, rely on family, or pull from personal finances. Over time, this can impede the growth of women-owned small businesses, which can account for the lack of women business owners who make more than \$1 million annually in revenue.¹¹

Capital pathways must be expanded so women entrepreneurs can have fair access to begin their businesses. While entrepreneurs may have a fruitful business idea, they may not have existing relationships with banks, making it difficult to access traditional financing resources. For instance, Latina entrepreneurs are the least likely to use banking loans to start their business compared to their white counterparts, despite Latinos starting more businesses than any other racial or ethnic group in the country.¹² Black women are also more likely than all other racial or ethnic groups to self-fund their businesses, with 61 percent of Black women self-funding their businesses.¹³ It is clear that there are deep-rooted inequalities within the financial system that negatively impact women of color.

Women of color, who are starting businesses at an increased rate and are often rejected at higher rates than their white counterparts, are also more likely to self-fund and are at a higher risk of being taken advantage of by predatory lenders. Often, predatory lenders operate in a way that is not transparent, charging fees that are not presented upfront and coaxing small business owners to repay loans at times with an annual percentage rate as high as 350 percent.¹⁴ Predatory lenders are often found online by entrepreneurs looking to finance their budding businesses sustainably. Payday loans can also be mistakenly taken out by small business owners looking for a safety net for emergencies and can ultimately lead to even greater financial hardships.¹⁵ In addition to these quick loans, credit cards are also increasingly used by small businesses to meet their capital needs.¹⁶ Personal credit card use for business expenses can make it difficult to track business expenses and could result in potential financial problems.

Through the 7(a) and 504 programs, SBA awarded 4,300 loans to Black-owned businesses in FY23.

It is the prerogative of the Council to increase support for community-based incubators, accelerators, lenders, and resource partners. The expansion of SBA's Community Advantage Program is an exciting prospect for underserved populations. The Community Advantage Program operates through mission-driven community lenders, such as community development financial institutions (CDFIs), Community Development Companies (CDCs), and microlenders.¹⁷ Through this federal program, more lenders can be empowered to support traditionally underserved business owners.

Equitable access to diverse sources of funding is crucial for women-led enterprises to continue to succeed. Ultimately, women entrepreneurs must have long-term funding opportunities to successfully and sustainably grow their businesses. NWBC is encouraged by the actions already taken by SBA to close the gender and racial lending gap. For example, through the 7(a) and 504 programs, SBA approved 4,700 loans to Black-owned businesses in FY23.¹⁸ The loan programs also made more than 13,000 loans to women-owned businesses – a record number of loans totaling more than \$5 billion. In part this growth in access could be attributed to the Community Advantage Program, the Community Navigator Pilot Program that further targets our nation's most disadvantaged small businesses, the expansion of Women's Business Centers at Historically Black Colleges, and steps taken by SBA to modernize its loan programs.¹⁹ There remain additional policy solutions that are forward-looking and would provide women entrepreneurs with much-needed capital access to begin or grow their businesses.

RECOMMENDATION 1: Expand capital pathways for more BIPOC women business owners and increase support for community-based incubators, accelerators, and resource partners.

■ Policy Levers (Actionable Solutions):

- **Congress and SBA:** Congress and SBA should establish a pilot grant program to provide additional funding to incubators, accelerators, and resource partners, such as WBCs, that are positioned to assist scale-up ready women business owners with the tools, education, and funding they need to grow their businesses. WOSBs in economically distressed and traditionally underserved communities should be prioritized.
- **SBA:** SBA should increase resources and funding for local and national women's business organizations as well as CDFIs offering small-dollar grants of \$5,000 to \$25,000 geared to supporting minority and women's business growth.
- **Congress and SBA:** Congress should give SBA the authority to provide direct non-dilutive grants for VC-ready women-owned startups and scaleups via an SBA pilot program and WBCs.

RECOMMENDATION 2: Protect women entrepreneurs from predatory lenders and raise awareness about unfair financing terms.

■ Policy Levers (Actionable Solutions):

- **Congress:** Congress should take proactive measures to protect small business borrowers from predatory lenders and small business financing options carrying unfair terms and conditions.
- **Congress:** Congress should ensure the safeguards already required in consumer lending through the Truth in Lending Act are implemented and raise awareness about

the unfair, predatory practices among women entrepreneurs by, for example, guiding state-level agencies overseeing lending as well as by leaning on insights from the Consumer Financial Protection Bureau (CFPB).

- **SBA:** SBA should help raise awareness about predatory lending practices by leveraging its Ascent platform and its strong partnerships with small business resources partners, particularly WBCs and SCORE.

FOCUS AREA 2: When One Door Opens – Increasing Federal Contracting Opportunities and Awards for WOSBs

The federal government is the leading buyer of goods and services in the United States. In FY22, the federal government spent \$694 billion on federal contracts, an increase of \$3.6 billion from the previous fiscal year.²⁰ In FY22, \$162.9 billion of that \$694 billion was awarded to small businesses, and \$28.1 billion was awarded to women-owned small businesses.²¹

As a part of the WOSB and economically disadvantaged women-owned small business (EDWOSB) federal contracting programs, the federal government has a goal that 5 percent of all federal prime contracting dollars should be awarded to WOSBs each year. However, this goal has only ever been met twice, in 2015 and 2019. Despite the billions of dollars awarded to WOSBs in FY22, this was only 4.63 percent of their 5 percent goal.²²

Federal contracts remain an optimal way for small businesses to expand and ultimately build wealth for the entrepreneur and their families. With the talented pool of women small business owners, it is disheartening that the federal government has failed to consistently meet their 5 percent goal. From FY20 to FY21, there was a 6 percent decline in small business owners awarded federal contracts, and WOSBs accounted for a quarter of that decline.²³

These low numbers could be due to, in part, a lack of participation in the WOSB program because of the considerable effort needed to become certified. In several anecdotal stories shared with NWBC, women small business owners are not convinced that the time it takes to be certified is worth it when considering the costs and benefits. According to a recent Congressional Research Service report, women are much more likely to get awarded a contract while facing full competition, or through another set-aside program than through the WOSB program. Moreover, even women small business owners who are not a part of the WOSB program are still counted in the overall women's small business goal, impacting how the success of the WOSB program is measured.

While the federal government failed to meet their overall goal, 75 percent of federal agencies met their individual goal in FY21. There has been an increase of federal contracting officers utilizing the WOSB program.²⁴ It is important that best practices from these successful agencies are adopted so the federal government can continue to ensure prime federal contracting dollars are equitably awarded. It is our hope that SBA's WOSB Certification program and the OSDBUs that connect with it are given the appropriate resources and empowered to further support WOSBs in securing federal dollars. Through the WOSB program, women small business owners could potentially earn hundreds of millions of dollars in the federal marketplace.²⁵

Federal contracting is one pathway for small business owners to experience a reliable stream of income and ultimately produce considerable economic benefits for their communities.

Further, NWBC is encouraged that SBA's ChallengeHER program has continued to support women small business owners, in-person and virtually, in navigating the federal contracting process. This program is a demonstration of intent from the current administration to include women in federal contracting initiatives. Federal contracting is one pathway for small business owners to experience a reliable stream of income and ultimately produce considerable economic benefits for their communities. The U.S. government has an opportunity to shape local labor markets, create jobs, and uplift marginalized populations through federal contract opportunities. Too often, women are overrepresented in contract industries as low-wage employees.²⁶ NWBC will continue to advocate for women to become the owners and employers within the federal contracting system.

RECOMMENDATION 1: Adequately resource and empower SBA's WOSB Certification Program and the Offices of Small and Disadvantaged Business Utilization (OSDBUs) offices across the federal government to meet and exceed WOSB program goals.

■ Policy Levers (Actionable Solutions):

- **Congress:** Congress should provide increased funding to better support the WOSB federal contracting program, strongly positioning SBA to continue improving its response rate.
- **Congress and SBA:** Congress and SBA should continue to ensure the integrity of the WOSB federal contracting program by providing sufficient human capital support for SBA's Office of Government Contracting and Business Development.
- **Congress and White House:** Congress and the White House should ensure OSDBUs have sufficient resources and staffing to support the President's equity priorities around federal contracting.
- **White House:** The White House should enhance the annual reporting requirements and include mention of protocols, processes, forecasting models, and outreach initiatives related to contracting employed by federal agencies.
- **Game Changer:** Congress should require an actual baseline set aside of 5 percent for WOSB federal contracting awards, in addition to setting a new minimum 7 percent WOSB federal contracting goal.

RECOMMENDATION 2: Identify and highlight winning agencies, successful OSDBUs, and best practices.

■ Policy Levers (Actionable Solutions):

- **Congress:** Congress should incorporate performance incentives or recognition for federal agency personnel helping agencies meet or exceed the current 5 percent goal.
- **White House:** The White House should identify successful agencies and their respective OSDBU offices' best practices in helping to meet the WOSB/EDWOSB goal, and report on how the practice of contract bundling may be negatively impacting contracting award opportunities for WOSBs.
- **White House:** The White House should direct federal agencies to improve the dissemination of forecasting and government contracting needs. It should also share model OSDBU programs' forecasting tactics and special initiatives demonstrating success in helping disseminate contracting opportunities to more WOSBs.

ACCESS TO CAPITAL AND OPPORTUNITY: COUNCIL MEMBER CORNER



By Selena Rodgers Dickerson, Founder and CEO of SARCOR, LLC and Selene, LLC

As an engineer by profession, I embarked on a remarkable journey, venturing into the world of entrepreneurship to establish my own firm specializing in engineering design and project management. This endeavor was born out of necessity following my unfortunate layoff in the wake of the 2008 financial crisis. At the outset, my company was small, devoid of a chief financial officer or legal counsel, just an ambitious woman with a vision. While my expertise lay in engineering, the intricacies of running a business were uncharted territory for me. With unyielding determination, I immersed myself in every business development workshop available, often taking my daughter along when babysitting was elusive.

My pivotal encounter with the U.S. Department of Transportation (USDOT) and an approved CDFI, facilitated by my local Disadvantage Business Enterprise Supportive Services group, was transformative. The group introduced me to a federally supported mobilization loan program designed to alleviate startup expenses for projects funded by the federal government. Under this program, businesses could submit invoices to the client and, upon verification by the CDFI, receive an advance payment, with a modest fee deducted. Crucially, the client's payment would be channeled directly to the CDFI, ensuring a seamless cash flow for the business.

Several years into our journey, my firm secured a significant project that demanded additional resources such as company vehicles, software, and equipment. Turning to the approved CDFI lender, I sought to initiate the USDOT-backed mobilization program. However, the lender advocated for an alternative plan: their own lending solution devoid of federal backing. The lender convinced me that affording the necessary vehicles and software was implausible without embracing their product despite its exorbitant interest rates. Trusting their expertise, I reluctantly agreed.

As I sat at the closing table signing my loan documents, I was confronted with the shocking reality of astronomical interest rates, a staggering 12 times higher than anticipated. I placed my trust in the local CDFI representative, believing he had my best interest at heart given the advanced stage of the project. To my dismay, I later learned from a colleague that the CDFI was promoting their product for their own financial gain rather than advocating for the USDOT mobilization program. I felt exploited and betrayed. Was this what it meant to be labeled a "disadvantaged business"? How could a minority-owned entity, entrusted by the U.S. government, intentionally deceive another minority-owned small business? This individual had cultivated a prominent reputation as the go-to source for small business capital among the local community.

Months later, I met with the president of the company, hoping to address my concerns and share my disheartening experience. Regrettably, he seemed unperturbed, even proud of his local representative's actions. As he gazed out of my office window at the burgeoning developments

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in the area, he proposed a solution that involved his company obtaining an equity stake in my property or refinancing my mortgage. It was evident to me that self-interest was the driving force behind his offer, and I declined.

Be discerning in choosing your network; don't hesitate to speak out when something feels amiss.

The loan from the CDFI created a domino effect that nearly toppled my business; it played a pivotal role in the perfect storm that threatened to capsize us. Eventually, with the assistance of a new local CDFI representative who genuinely cared about my well-being, I explored the option of refinancing the loan using collateral. It took nine painstaking months, but I was determined to sever the financial ties.

Last June, I had the privilege of sharing my story with Shelby Scales, the (now former) director of OSDBU in USDOT and discussing disparities and potential solutions for women and minority diverse business entities with Secretary of Transportation Pete Buttigieg. I am grateful for the opportunity to have my voice heard, recounting my journey of trials and triumphs.

Lessons I Learned, and That You Should Too:

- Scrutinize the intentions of entities offering financial support. Some financial institutions prioritize profits over the best interests of their clients.
- Be discerning in choosing your network; don't hesitate to speak out when something feels amiss.
- When it comes to lending, business owners need more oversight, education, and diverse lending options. Policy changes are imperative to prevent others from enduring my ordeal. These policies could encompass obliging SBA-approved lenders to act as fiduciaries, enhancing entrepreneurial education regarding predatory lending, and expanding lending opportunities to cater to businesses' geographic and developmental stages.
- Networks are invaluable; initial support services were pivotal to my present success.
- Seek a second opinion. It can make a world of difference. I wish I had consulted my USDOT representative after the CDFI steered me toward alternative lending options.
- Diversification in projects and banking relationships is essential.
- Resilience is paramount. Women business owners bear a tremendous burden and exhibit unparalleled strength and determination. Policymakers must uphold and support women like me by establishing equitable policies and support structures that grant us access to legitimate capital, both in terms of debt and equity, while holding those who seek to exploit us accountable.

WOMEN IN STEM



Policy Focus Areas and Recommendations

FOCUS AREA 1: The Future is Female – Women Entrepreneurs and High Growth Industries

Historically, women (especially women of color) have been left out of advancements and investments in STEM. Tomorrow, we hope that women entrepreneurs can tell their children the story of “how mommy saved the world.” Today, we share policy recommendations aimed at making that happen.

Women are making major strides today when it comes to education and workforce participation. However, when it comes to STEM fields, women remain underrepresented and still face major barriers to participation. These barriers are likely compounded with those faced by women entrepreneurs as well. For example, the U.S. is responsible for “40 percent of worldwide research and development investment and employs nearly one-third of the world’s scientists and engineers,” according to the U.S. Chamber of Commerce Foundation.²⁷ Although women make up nearly half of the U.S. workforce, according to the U.S. Census Bureau, women only make up 27 percent of STEM workers.²⁸

Workforce conditions for women in STEM are important, because workforce participation can be a potential pathway to entrepreneurship. Continuing to dig into the workforce perspective, according to the Pew Research Center, median earnings in STEM industries are two-thirds higher than median earnings for industries outside of STEM.²⁹ Despite these increased earnings, it has also been found that the gender pay gap in STEM industries (74 cents on the dollar) is wider than the average for all industries (80 cents on the dollar). On top of the pay disparity, the same reporting found that half of women in STEM jobs experienced discrimination in the workplace. It is no wonder that despite earning the majority of bachelor’s degrees today, according to the National Girls Collaborative Project, women earned only 24 percent of degrees in engineering, 21 percent in computer science, and 24 percent in physics.³⁰

This comes at a time when hundreds of billions of dollars are being invested into solving the problems of today, with approximately \$1 trillion being put towards infrastructure through the Bipartisan Infrastructure Law (BIL) and \$150 billion being invested in manufacturing and supply chain resilience through the *CHIPS and Science Act*.^{31,32} Industries and issues of the future are also being granted billions in investments, with the *Inflation Reduction Act’s* investments into climate and energy being estimated at \$391 billion, and federal investments into industries of the future equating to \$10 billion annually.^{33,34} At the same time, the Biden-Harris Administration is committed to ensuring that, “40 percent of the overall benefits of certain Federal investments flow to disadvantaged communities that are marginalized, underserved, and overburdened by pollution” through the Justice40 Initiative.³⁵ Given the historic inequities and ongoing barriers women entrepreneurs face in connecting to these types of opportunities, the Council is interested in determining how women entrepreneurs can best be empowered to seize this moment.

The benefits of accelerating women’s participation in STEM are worth raising. According to some estimates, nearly 3.5 million STEM jobs will need to be staffed in the next two years.³⁶ Other

According to some estimates, nearly 3.5 million STEM jobs will need to be staffed in the next two years.

estimates put this number, and the potential salary incentives, even higher. The Bureau of Labor Statistics estimated there were nearly 10 million people employed in STEM in 2021, and this estimate, “is projected to grow by almost 11 percent by 2031, over two times faster than the total for all occupations.” They also found that “annual wages as of May 2021 were \$95,420 for STEM occupations, compared to \$40,120 for non-STEM occupations.”³⁷ There is a clear opportunity for women to advance equality through STEM. According to UNICEF, increasing women’s engagement in STEM can bridge the gender pay gap and boost women’s cumulative earnings by \$299 billion over the next ten years in the U.S. and around the world.³⁸

There are a lot of dollars on the table for women in STEM. Getting those dollars to them and getting them ahead starts with ensuring there is a clear and leak-proof pipeline for women in STEM, starting with entrepreneurial education, investment, and outreach. Once women in STEM have the tools and opportunities to pursue their innovation through entrepreneurship, to ensure they are not left behind, women next need to have opportunities and funding accessible to them to support responsible advancement. These opportunities need to meet women where they are, at the community level, so that women entrepreneurs can drive advancement responsibly rather than get left in the air polluting dust of irresponsible progress and historical exclusion. As President Biden put it, “We’ll create good jobs for millions of Americans...and we’ll do it all to withstand the devastating effects of climate change and promote environmental justice.”³⁹ Through roundtables, subcommittee meetings, informational meetings, and research, the Council has gained a stronger understanding of how to connect women entrepreneurs to the opportunities of today and lay the groundwork for an equitable tomorrow and have devised policy recommendations designed to do just that.

RECOMMENDATION 1: Ensure equitable advancement through women’s STEM entrepreneurial education, investment, and outreach.

Policy Levers (Actionable Solutions):

- **White House:** The newly established Industries of the Future Coordination Council should ensure that equity for women and underserved communities is prioritized in all planning and research endeavors related to their work.
- **Congress:** Congress should modify, pass, and reintroduce (when applicable) the following bills so that they incorporate direct outreach to women entrepreneurs and the resource partners that support them:
 - *S.936 – Supporting Small Business and Career and Technical Education Act of 2023*
 - *H.R.1050 – Data Science and Literacy Act of 2023*
 - *H.R.1735 – Mathematical and Statistical Modeling Education Act*
 - *S.1222 – 21st Century Entrepreneurship Act*
- **SBA:** SBA can partner with other agencies to create more educational curricula and outreach to facilitate the activation of current and potential entrepreneurs interested in pursuing opportunities in the industries of tomorrow. One measure that could accomplish this includes more industry-specific tools and tutorials in SBA’s Learning Center. Given that the Learning Center has a module for the Mentor-Protégé program, it could expand to include other SBA offerings and related programs, such as the Small Business Research

(SBIR) and Small Business Technology Transfer (STTR) programs. The platform could also assist in deepening connectivity and creating clearer pathways to state and local resources as well as to other agencies.

- **Other Agencies (via the White House):** The White House can direct the National Science Foundation (NSF) to implement a number of measures given their wide slate of programs aimed at increasing the participation of women and girls in science and engineering fields and the increased levels of funding dedicated to this task. Greater emphasis could be placed on measuring the success of these programs. Likewise, clearer reporting on how these and other efforts to broaden women's participation in STEM are making an impact could take place. Finally, greater interagency coordination and collaboration could take place to further expand the ability for women to connect with these programs and for agencies to benefit from these women's participation.
- **NWBC:** NWBC could conduct a public-facing event in collaboration with other agencies outside of SBA or offices within SBA to uplift learnings from the women in high growth industries research project and determine next steps.
- **Game Changer:** Agencies could encourage federal coordination around the creation of a moonshot-like program to rapidly deploy investment and engagement around the industries of the future and include targeted outreach to women innovators and entrepreneurs.

RECOMMENDATION 2: Foster equitable opportunity for women entrepreneurs to lead 21st century industries by leveraging ongoing community development investments.

Policy Levers (Actionable Solutions):

- **White House:** The White House should ensure that the Justice40 initiative includes a component about outreach and entrepreneurial development for women business owners and other disadvantaged business enterprises (DBEs).
- **Congress:** Congress should aim for all legislation introduced that involves federal investments into infrastructure, energy, the environment, agricultural technology, and other STEM-adjacent fields to include provisions about outreach to women entrepreneurs and the resource partners that support them.
- **SBA:** Climate resilience efforts are often driven by the STEM and AEC industries and the Council hopes for women in business to be at the forefront of this work as well as recipients of its benefits. Through its loan programs, SBA should support small business resilience either by providing direct financing of mitigation products to small businesses, or through educating small businesses and homeowners to become more resilient. Adopting models like the pre-disaster mitigation loan pilot program can help small businesses protect their property from future disasters. Providing an amplified voice to the Building Codes Task Force can help communities create stronger structures, and become more resilient.⁴⁰
- **Other Agencies (via the White House):** The White House should direct other agencies to continue bolstering the industries of tomorrow (e.g., infrastructure, manufacturing, supply chain management, and environmental remediation) through programs funded by BIL, the *Inflation Reduction Act*, and other major investment initiatives; such programs should

include specific language in their grant solicitations and funding opportunities requiring grantees or vendors to prioritize the participation of women either through direct outreach to women business owners or through investment in community development and education (based on the model created by the CHIPS rollout).⁴¹ There could also be greater efforts to expand eligibility and awareness concerning the research and development (R&D) tax credit for small businesses so that women entrepreneurs are better positioned to take advantage of this benefit.⁴²

- **NWBC:** NWBC should provide leadership on best practices for connecting with women business owners, such as creating a template for notice of funding opportunities or a rough outreach strategy based on learnings from best practices for agencies to use in the future.
- **Game Changer:** Give preference (and outreach) to businesses located within the HUBZone if a particular program is being administered in a HUBZone. If no eligible businesses can be found within the HUBZone, then this particular HUBZone should be included in a list of areas where increased workforce development and entrepreneurial education is needed.

FOCUS AREA 2: (Best) Practice(s) Make Perfect – Apprenticeships, Grants, and the STEM Pipeline

STEM is often called a leaky pipeline for women, with more and more women leaving STEM as they advance through their educational and professional careers. By connecting with the Department of Labor’s Women in Apprenticeship and Nontraditional Occupations (WANTO) grant program and SBA programs like the Growth Accelerator Fund Competition (GAFC) and the Federal and State Technology Partnership (FAST), the Council dug into how this pipeline is being repaired and strengthened for women across their careers and across the landscape of resource partners. Two specific areas of interest were women’s workforce participation in STEM and Architecture, Engineering, and Construction industries and how these women go from employees to entrepreneurs through accelerator and incubator programs.

Women are re-entering the workforce post-pandemic, making up 49.9 percent of all workers as of August 2023.⁴³ Labor force participation rate for women ages 25 to 54 is currently 77.6 percent, a rate higher than pre-pandemic levels. Young mothers’ workforce participation likewise is at an all-time high.⁴⁴ The question is now less about whether women re-enter the workforce and more about what kind of workforce they are re-entering. Approximately 2.6 million women remain on the sidelines, with 85 percent of them interested in re-entering the workforce.⁴⁵ Women were overrepresented and more likely to be laid off in industries that were disproportionately affected by the pandemic, including leisure, hospitality, education, and health services.⁴⁶ This occupational segregation widened the gender and racial pay gap even before the pandemic, with the Bureau of Labor estimating that “Black women lost \$39.3 billion, and Hispanic women lost \$46.7 billion, in wages compared to white men due to differences in industry and occupation in 2019.”⁴⁷

Women have learned from this and have begun shifting from the Great Resignation to the Great Re-evaluation. Eight in 10 women who are interested in re-entering the workforce post-pandemic are specifically interested in STEM careers, according to a MetLife survey.⁴⁸ Approximately three in 10 of these women would be encouraged to pursue STEM if there were dedicated trainings that help their career progression and paid internships or apprenticeships. The pandemic is not the only factor that has impacted women’s perspective on workforce participation and re-entry: a study from McKinsey found that women are 1.5 times as likely to need to seek new employment due to automation and artificial intelligence (AI) than men.⁴⁹

The need to reimagine our nation's tech workforce was best captured by this quote from a Brookings report, "If there are few opportunities for women and minorities, we limit the job possibilities for almost two-thirds of the American population, which robs people of economic opportunities but also limits current and future innovation opportunities."⁵⁰

The Department of Labor has noted that 314,000 women currently participate in trades, the highest level ever recorded.

This Council believes that workforce development is one segment of the Women in STEM entrepreneurial pipeline worth bolstering. One place to start may be apprenticeships, especially in infrastructure, construction, engineering, and architecture. Women currently make up roughly 18 percent of all workers in infrastructure and less than 5 percent of workers in the top 20 infrastructure industries, according to the Brookings Institute.⁵¹ However, the Brookings Institute also found that the gender pay gap in these fields is smaller in infrastructure than that for all industries, with women getting, "91 cents for every dollar male workers make as transportation managers and logisticians, and 88 cents for every dollar as material movers." It's no surprise then, that women's participation in apprenticeships is on the rise. As estimated by Apprenticeship USA, "the number of female apprentices has more than doubled from FY2014 to 2022, and women now make up approximately 13.8 percent of active apprentices compared to 9.4 percent in 2014."⁵² The Department of Labor has noted that 314,000 women currently participate in trades, the highest level ever recorded.⁵³ Both Apprenticeship USA and the Department of Labor also found that women's participation in apprenticeships significantly increases when they have access to support services such as transportation and childcare. While efforts like the WANTO program have been built around best practices to support women in trades, more can always be done. Women deserve to be able to participate in industries like construction, trucking, and infrastructure as tradeswomen both because historic levels of investment are being poured into these industries and because women entrepreneurs are more likely to hire women, but need a skilled workforce to meet this moment.⁵⁴ In 2023, a woman might be hired as an apprentice on a construction project led by a woman architect and funded through BIL. In 2033, we imagine endless possibilities for that apprentice to start her own firm and build her own bridges.

But she will need business development resources to advance her journey, bringing us to the incubator and accelerator system. The Aspen Network of Development Entrepreneurs found in one study that "women-led ventures make up only 13 percent of applications to accelerators globally" but that women have a higher proportional acceptance rate despite of this lower rate of application.⁵⁵ Because of the mandates tied to the public funding they receive, some have suggested that women's participation rates in incubators may be greater than that of accelerators.⁵⁶ Women apply for incubators and accelerators for a variety of reasons and receive unique benefits when they participate. One recent study found that in addition to their desire to increase their sense of legitimacy, female founders "seek and gain more entrepreneurial knowledge, network building, and entrepreneurial self-efficacy during their participation in accelerators than do male founders."⁵⁷ Another study found that (in a slight contradiction to that prior research), "compared to men, women entrepreneurs place greater value on knowledge transfer benefits (i.e. business skills education) but lower value on networking benefits offered by accelerators" and place greater value on access to funders when participating in accelerators.⁵⁸ Women cannot be what they cannot see, and to see themselves as innovative entrepreneurs, they need to see themselves in the workplaces into which they enter, and in the incubators and accelerators that are designed to support them.

RECOMMENDATION 1: Bolster workforce (re)entry and development efforts to get and keep more women in the STEM entrepreneurial pipeline.

Policy Levers (Actionable Solutions):

- **White House:** Based on the White House's previous interest in creating a Civilian Climate Corps and current interest in expanding childcare workforce development through AmeriCorps, the White House should consider creating a Civilian STEM Corps, which would provide vital workplace experience to tomorrow's innovators and community-builders. As a component of this program, as well as those mentioned previously, participants should receive entrepreneurial development resources to turn the work and skills put into their tenure into the next steps of a potential business. Outreach to women should be prioritized.
- **Congress:** Congress should modify, pass, and reintroduce (when applicable) the following bills so that they incorporate direct outreach to women entrepreneurs and the resource partners that support them:
 - *H.R.511 – American Apprenticeship Act*
 - *S.249 – Apprenticeship Hubs Across America Act of 2023*
 - *H.R. 1403 – STEM RESTART Act*
 - *H.R. 1588 – ACTION for National Service Act*
- **SBA:** There should be a requirement for universities and research institutes receiving federal grants to conduct outreach and engagement of academic, graduate, and undergraduate women innovators. Institutes participating in the STTR program are encouraged to do the same, and could be supported by a pilot program creating dedicated funding in support of this effort, so that institutions can serve as a bridge between current and future entrepreneurs through their participation in the STTR program.
- **Other Agencies (via the White House):** The White House should direct other agencies to partner with high schools, community colleges, and universities to support outreach, education, and implementation concerning existing programs related to STEM. Business development offices can also model mentor, apprenticeship, and internship programs off the Women & Girls in Transportation Initiative and the WANTO program to ensure future women entrepreneurs can lay the needed groundwork for learning. These programs should include provisions related to workplace flexibility, care, and support services.
- **Game Changer:** A garage-year scholarship program should be created, potentially through NSF or the Department of Education. It would de-risk women expanding their innovation and career development potential and create a safety net.

RECOMMENDATION 2: Improve the incubator and accelerator system to help women advance more successfully through the STEM entrepreneurial pipeline.

Policy Levers (Actionable Solutions):

- **White House:** The White House, potentially through the Office of Science and Technology Policy (OSTP), should bolster government-wide coordination of programs designed

to support community-level innovation ecosystem development and create criteria for successful program evaluation based on the Administration's Equity Action Plan. Applicable programs could include but are not limited to NSF's Regional Innovation Engines, EDA's Tech Hubs program, and SBA's GAFC, FAST, and Regional Innovation Clusters (RIC) programs. This coordination should help create clear onramps and pathways for support so entrepreneurs can understand which programs are most helpful based on where they are geographically, demographically, professionally, and in their entrepreneurial journey.

- **Congress:** Congress should modify, pass, and reintroduce (when applicable) the following bills so that they incorporate direct outreach to women entrepreneurs and the resource partners that support them:
 - *H.R. 1010 – Ushering Progress by Leveraging Innovation and Future Technology Act of 2021*
 - *H.R.3603 – Small Business Innovation Voucher Act of 2023*
- **SBA:** SBA should empower organizations participating in the GAFC program to flag potential administrative barriers to the successful implementation of their programs (especially those related to equity) during their proposal so that metrics for success can be adjusted accordingly and support can proactively be provided. Additionally, SBA should elevate best practices from this program, such as a simplified application, the use of a prize-based model, and reduced burdensome reporting.
- **Other Agencies (via the White House):** The White House should direct other agencies to improve the process for the solicitation of grant programs when it comes to incubators and accelerators. Organizations that receive federal funding must be intentional about supporting the communities in which they reside. Those receiving support (and ideally those providing support) as a part of these organizations and programs should match demographically and economically with the community. When community members look at an incubator, accelerator, or similar entity, they should see a potential resource. The grant application process should be outcome-driven and provide detailed planning on outreach, support, goals, and measurement of success regarding the entity's role as a resource in the community. Reviewers should consider equity as a significant criterion for evaluation.
- **NWBC:** NWBC should conduct informational meetings with incubators and accelerators to identify best practices that could be utilized by other incubators and accelerators and considered by the Executive and Legislative branches when developing policy around incubators and accelerators.
- **Game Changer:** SBA, the Department of Commerce, or another agency could create an incubator and accelerator program comparable to the Community Navigators program. Organizations participating would be built from the community level up with clear aims related to community-driven outreach and include efforts to create a hub-and-spoke organizational model to utilize other organizations adept at grassroots and targeted engagement of the business community. Best practices from programs like the WANTO grant program for promoting accessibility and factoring in support services (such as transportation, childcare, etc.) should be adopted as a part of this program.

FOCUS AREA 3: A Bright Idea – Promoting and Protecting Women’s STEM Innovation

Women have the ideas, and those ideas have value; there just needs to be a clear, consistent, transparent and accessible means for developing, funding, and protecting their ideas. Through ongoing dialogues with SBA’s Office of Innovation and Investment (OII) as well as the U.S. Patent and Trademark Office (USPTO), the Council discovered the breadth of programs and resources designed to help women take their innovations to the next level. Based on these learnings, the Council is grateful for the continued efforts to ensure resources will be available and accessible to help along every step of the innovation journey.

Digging more deeply into the numbers around innovation, in the 233 years since the U.S. patent system began, according to USPTO, “women [have] made up only 13 percent of all inventor-patentees.” While the number of women inventor-patentees grew by 32 percent between 1990 and 2019, this slow rate of change means that women will continue to be left behind in the race to innovate.⁵⁹ Estimates suggest that if this status quo is maintained, it will take over a century for women to reach parity in patenting.⁶⁰ The problem is evident but so are the potential pathways to and positives from solving it. There is a clear link between educational attainment and the likelihood of patenting, with “women’s educational attainment of a bachelor’s degree or higher [being] 52 percent greater in counties with women inventor-patentees” according to one study on local patterns influencing women’s patenting.⁶¹ Another study found that in top economic areas, if the percentage of new women inventors were proportional to the percentage of women with STEM bachelor’s degrees, “the number of female new inventors in the U.S. economy would have grown by 26 percent annually.”⁶²

Research has found that if girls were exposed to female inventors at the same rate as boys are to male inventors, “female innovation rates would rise by 164 percent and the gender gap in innovation would fall by 55 percent.”

Continuing to delve into the educational and economic connections, research has found that if girls were exposed to female inventors at the same rate as boys are to male inventors, “female innovation rates would rise by 164 percent and the gender gap in innovation would fall by 55 percent.”⁶³ Turning those data into dollar signs, it has been suggested that if the patenting rates between women and men were equal, the number of commercialized patents would increase by 24 percent and per capita gross domestic product could increase by as much as 2.7 percent.⁶⁴ Patenting parity is within sight, and with programs like Empowering Women Entrepreneurs (WE) at USPTO, progress is already being made to close that gap. This Council is proud of the strides that have been made to offer additional measures to get patenting parity over the finish line.

Ownership of an idea is half the battle; the other half is selling that idea or product through commercialization. Two major avenues for commercialization are the SBIR and STTR programs. Based on FY18-FY22, agencies participating in the SBIR program averaged \$3.44 billion in spending annually, and while for the STTR program, the average annual spend was \$483 million. These funds are made available through a competitive process. Phase I lasts six months to a year, covers concept development, and has a maximum amount awarded of \$250,000. Phase II covers prototype development, lasts two years, and has a maximum amount awarded of \$1.5 million. Phase III, the final phase, covers commercialization and is not funded through these programs.⁶⁵

According to the Congressional Research Service, WOSBs in FY2019 received “456 Phase I awards (11 percent of all Phase I SBIR awards) totaling \$86.3 million (12 percent of total Phase I funding) and 214 Phase II SBIR awards (10 percent) totaling \$289.3 million (12 percent).” They also found that during that same year WOSBs received “84 Phase I STTR awards (13 percent of all Phase I STTR awards) totaling \$16.9 million (13 percent of total Phase I funding) and 26 Phase II STTR awards (11 percent) totaling \$34.2 million (12 percent).”⁶⁶ Through research published in 2020 as a collaboration with SBA’s Office of Investment and Innovation (OII), NWBC found that both the proportion of Phase I applications submitted by and awards made to women-owned businesses has remained consistent over time, with both hovering between 13-15 percent. This aligns with findings that 13 percent of Principal Investigators leading SBIR/STTR Phase I awards were women and that women own 15 percent of firms in SBIR-funded industries in the general population.⁶⁷ In other words, women’s rate of application and awards are roughly equal to each other as well as the number of women actually participating in industries linked with the SBIR/STTR programs. Despite all things SBIR/STTR being equal for women in STEM, things are obviously not equal if women are only participating and receiving awards at a 15 percent rate when they make up 19 percent of all women owned business, and when women owned businesses account for around 40 percent of all businesses in the U.S.

These findings suggest that this might be more of a pipeline problem than a programmatic problem. If the future is indeed female, then women need to be visible in the present, both to resource partners and the next generation of women. It is worth noting that, according to that previous CRS report, “Assessments of agency SBIR and STTR programs by the National Academies and others have consistently found that federal agencies are not effectively increasing the number of women-owned or minority-owned small businesses applying for the SBIR or STTR programs and that women-owned or minority-owned small businesses that have applied, in general, have been less successful in the application process.”⁶⁸ A number of best practices uplifted in our previous research are focused around giving women a voice in the room, supporting mentorship, and showcasing successful female-led teams. Beyond increasing levels of representation on the participant side, success has also been found by increasing representation on the staffing side.⁶⁹ Research has shown that agencies that value workforce diversity in terms of gender and ethnicity were more likely to award Phase II funding to women STEM entrepreneurs.⁷⁰

Education and representation matter, and between the WE program and programs like GAFC and FAST that connect funding to local resource partners dedicated to bridging the innovation divide, the significance of education and representation in spurring innovation is not being ignored by agencies. It is also a key priority of the White House. As mentioned in the White House’s National Strategy on Gender Equity and Equality, “Given the importance of STEM skills to entrepreneurship and economic security, we will increase opportunities for diversity, equity, inclusion, and gender parity in the innovation economy by promoting entrepreneurial skills as part of STEM research, apprenticeship and training opportunities.” Also found in the strategy, “We also will expand opportunities to participate in STEM research and development projects in cultural centers, public labs, community colleges, and minority-serving institutions, and in partnership with federal agencies with significant STEM components.”⁷¹

From the first spark of an idea to taking a product to market, women are innovative. The systems that support their innovation need to be innovative too. We heard from experts and stakeholders how this can happen. If the future is to be bright for all, women’s innovations will be a key contributor.

If the future is indeed female, then women need to be visible in the present, both to resource partners and the next generation of women.

RECOMMENDATION 1: Maintain a viable pathway to commercialization for women innovators.

Policy Levers (Actionable Solutions):

- **White House:** Based on the findings of OSTP's Inclusive Innovation Request for Information as well as their previously published Strategic Plan to Improve Representation of Veterans and Military Spouses in STEM Careers, the White House's OSTP, in collaboration with the Gender Policy Council, should create a government-wide strategic plan for engaging women in STEM innovation and commercialization.^{72,73}
- **Congress:** Congress should pass legislation to create permanency for FAST, GAFC, RIC, and SBIR/STTR programs. As a part of making these programs permanent, a clear investment should be made in ensuring programs are adequately staffed and funded based on program administrative capacity. Additionally, Congress should codify the level of staffing, role of staffers, and metrics for successful program implementation. Funding should also be made available and best practices investigated and disseminated to address outreach related to these programs to raise awareness. There should also be funding dedicated for participating organizations to make direct and concerted outreach to underserved innovators, including women. To support these endeavors, there should be funding dedicated to SBA as well to connect with ecosystem builders and innovators who have the potential to participate in these programs, especially those in historically underserved communities. By lowering administrative barriers for SBA and participating organizations, it should be easier to determine how effective these programs are at reaching their target communities. Likewise, the SBIR/STTR program is an important opportunity for women in STEM to pursue entrepreneurship because of the commercialization component. A number of changes could be made to the program to ensure that more women participate and are prepared to do so. For example, given that only 13 percent of award dollars go to women, an ambitious target goal could be set to encourage agencies to conduct more outreach. The SBIR/STTR research budget across agencies could be raised, and support and funding could go toward creating an SBIR/STTR (or just an innovation) Outreach Office at each agency tasked to prioritize engagement of women and minorities. Additionally, Congress should modify, pass, and reintroduce (when applicable) the following bills so that they incorporate direct outreach to women entrepreneurs and the resource partners that support them:
 - *H.R. 3056 – Research Advancing to Market Production for Innovators Act*
 - *S. 4852 – A bill to permanently authorize the SBIR and STTR programs.*
- **SBA:** SBA should continue to strategize to ensure the expansion of the Small Business Investment Company (SBIC) program includes outreach to potential women-led SBICs and that all new accrual SBICs either have a strategy in place to engage with women entrepreneurs or receive guidance when it comes to outreach to undercapitalized groups. Additionally, metrics for the success of programs like GAFC and FAST and the organizations that participate in them should be thoughtfully tailored based on how the target communities are supported. There should also be an analysis of how resources are leveraged to ensure both more organizations and more potential beneficiaries of the work done by these organizations are connected to these programs. This can include further encouragement for organizations to collect disaggregated data

relating to demographics like race and gender, for example. Finally, there should be further clarification about and amplification of the roles of FAST- and GAFC-affiliated organizations in lowering administrative barriers for STEM entrepreneurs to increase their innovation and participation in programs like SBIR/STTR and patenting. Such an effort could involve dedicating resources to strategic marketing and outreach to promote the programs. Best practices for innovation programs (such as FAST, SBIR/STTR, GAFC, Regional Innovation Clusters (RIC)) like Phase 0 programs, staged application approaches, and coordination with key local innovation ecosystem partners should be uplifted and examined. With that in mind, whether through rulemaking or other administrative changes to the FAST, GAFC, and especially the SBIR/STTR and RIC programs, greater effort should be made to lower the administrative burdens for potential awardees/participants regarding the application process. These changes would build upon the continued successful best practices of these programs.

- **Other Agencies (via the White House):** The White House should direct other agencies to bolster interagency coordination regarding the SBIR/STTR programs. Funding should be allocated toward outreach efforts to underserved communities, including funding dedicated to digital marketing. Measurement of the success of these efforts is vital for determining what is working and what can change. On another note, the application process for these types of programs is complicated, and women often do not participate due to the number of administrative difficulties and the lack of resources available to overcome these difficulties. While increased technical assistance could be one solution, it is no substitute for making the application process simpler through improving user experience. Women should be represented as applicants, but also as reviewers. To support this point, WBCs, HBCUs, and MSIs could be conduits for technical assistance and increased outreach. Finally, there should be a “next step” approach for applicants who do not advance to connect with other resources, programs, or agencies that can provide support, such as by connecting an applicant with USPTO to protect their idea.
- **NWBC:** NWBC should hold a roundtable with OII to learn more about how women entrepreneurs are connecting with federally funded STEM programs. Additionally, as a followup to the Council’s previous research collaboration around SBIR/STTR, the Council and OII could conduct comparable research on the GAFC, FAST, or SBIC programs to determine how women entrepreneurs utilize these resources.
- **Game Changer:** There could be a shadowing program for potential SBIR/STTR applicants with seasoned participants so potential applicants are able to witness the process firsthand before deciding to apply themselves.

RECOMMENDATION 2: Connect women innovators with the resources and information needed to claim ownership of and develop upon their innovations.

Policy Levers (Actionable Solutions):

- **White House:** The White House should suggest that OSTP look into how women and underserved communities connect with intellectual property and could produce research on this subject. Additionally, lowering barriers to intellectual property should be an upcoming meeting topic for the President’s Council of Advisors on Science and Technology.

- **Congress:** Congress should modify, pass, and reintroduce (when applicable) the following bill so that it incorporates direct outreach to women entrepreneurs and the resource partners that support them:
 - *S.632 – Inventor Diversity for Economic Advancement Act*
- **SBA:** SBA should create a module in both Ascent and the Learning Center that provides more information about commercialization and intellectual property. This module could be based on best practices gathered from USPTO and specifically USPTO’s Empowering WE Initiative to ensure that all business owners are aware of the importance of protecting their ideas and the processes available for doing so.
- **Other Agencies (via the White House):** The White House should encourage federal agencies to enhance outreach to ensure women are aware of first-to-file requirements and to help establish USPTO as one of the first stops for innovators. Best practices for paid commercialization fellowships and programs designed to lower barriers to patenting should be examined and uplifted.
- **Game Changer:** Congress or the Department of Commerce could create a tax incentive or reimbursement for businesses under a certain financial threshold for submitting patents. While USPTO currently offers discounted fees, such an approach would instead be targeted at businesses that have utilized the resources provided by USPTO and have done their due diligence. If a business qualifies, it could receive a full reimbursement if its application for a patent is not rejected.

WOMEN IN STEM – STAKEHOLDER SPOTLIGHT

By Dipanwita Das, Co-founder and CEO of Sorcero, an enterprise language intelligence startup



As a woman entrepreneur in STEM, I know that more women participating in STEM is greatly needed. That’s not just my perspective; society can benefit when women see STEM as a viable pathway for professional and entrepreneurial success. The inclusion of more women in STEM is essential for three main reasons. First, when women are not included in STEM fields, a rather large section of the scientific field, especially the medical field, remains partially mature. Conditions and diseases identified as “women’s issues” are neglected from research, leading to catastrophic public health and economic outcomes. Nowhere is this more evident than in gynecology, where we are still barely scratching the surface of what good care means. This neglect has led to underinvestment in maternal health policies, and now the U.S. ranks 55th in the world in maternal mortality.ⁱ Increasing the number of women in medicine will lead to more research into women’s health and, overall, a healthier population and stronger economy.

Second, today, we are bringing world-changing technology to life at breakneck speed. AI is at the very top of that list. However, the field of AI is grossly lacking in the representation of women. Not only does this lead to an increased risk of irresponsible innovation, but more importantly, we’re at risk of retaining anti-women and anti-minority biases in large models that have been

ⁱNational Institute of Health. “U.S. pregnancy-related deaths on the rise.” National Institute of Health | National Heart, Lung, and Blood Institute, July 25, 2023. <https://www.nhlbi.nih.gov/news/2023/us-pregnancy-related-deaths-rise>.

trained on public data that is rife in misogynist and racist ideas.ⁱⁱ When these models are applied in healthcare, policing, and financial services, we perpetuate the ill-treatment of women and of other minorities. Without the strong voices of many women, we risk descending into dystopia.

Lastly, there are many more women in the STEM fields today than 40-50 years ago; however, there are not enough for it to become an obvious career choice for young girls today. Role models are incredibly important at this stage of their lives, as we want it to seem obvious that women are suited for and can excel in STEM. We must not only encourage young girls to enter STEM education, but we must also make a pointed effort to locate and highlight the achievements of teachers, researchers, engineers, and bankers, amongst other professions. That way, young girls see the breadth of opportunities that exist for women in STEM. I am only as successful as I am today because of mentors who helped me connect my potential to a number of pathways and possibilities. While I do my best to pay it forward, there are simply not enough women in STEM today to play this role for the next generation. Anyone should be able to see themselves as a future innovator, but for that to happen, everyone must be invested in innovating change to drive equity in STEM.

I cannot overemphasize the importance of de-gendering STEM. As the field that defines every aspect of our world and life, ensuring equal participation of women is the only thing that will lead to a society that benefits everyone.

ⁱⁱ O'Neil, L. "These Women Warned Of AI's Dangers And Risks Long Before ChatGPT." Rolling Stone, August 12, 2023. <https://www.rollingstone.com/culture/culture-features/women-warnings-ai-danger-risk-before-chatgpt-1234804367/>.

INCLUSIVE ENTREPRENEURIAL ECOSYSTEMS



Policy Focus Areas and Recommendations

FOCUS AREA 1: Bridging Service Gaps in Underserved Communities – Improving PFML Options, Addressing a Lack of Reliable Care Economy Services, and Connecting to High-Speed, Affordable Broadband

Access to essential resources like leave, care, and broadband has the potential to elevate women's entrepreneurship across the country. However, the gaps to accessing these resources can be wide, and post-pandemic, have in some cases widened. To maximize the opportunity presented by the recent small business boom, these gaps must be bridged, not just for women in business, but to support business owners across the country.

Business owners and their employees must be able to bring their best selves to work, and a major way for them to do that is to have access to paid family and medical leave. "The U.S. is the only industrialized nation without a minimum standard of paid family or medical leave, even though universal paid leave enjoys strong public support ... [Several] states and D.C. have paid leave requirements and some employers voluntarily offer these benefits, resulting in a patchwork of policies with varying degrees of generosity."⁷⁴ Notably, as part of its 2023 Policy Priorities NAWBO proposes that a bipartisan, national approach to providing Paid Family and Medical Leave (PMFL) is needed and could be beneficial to women small business owners, recognizing that many women business owners still may consider the costs too high.⁷⁵

It has been argued that, at one point or another, all individuals will need access to emergency family or medical leave and that providing for a national PFML solution would strengthen and make U.S. small businesses more competitive at home and abroad.⁷⁶ As NAWBO expressed

in their 2023 Policy Agenda, “[p]olicies that include support for self-employed individuals and working families through programs like paid family leave help address the economic needs of our business owners and workforce while at the same time helping ensure small business owners can compete against their larger counterparts.”⁷⁷ However, according to a recent [NAWBO] survey, only one in four women business owners offer paid leave. This may be linked to concerns about high costs, which is why there is broader support for a national opt-in leave policy.⁷⁸ The Council is dedicated to ensuring that women business owners can offer competitive benefits and shape the workspaces they lead to fit their visions. The availability and education around PFML options must be sufficient to meet this desire, and we are encouraged to see the progress that has already been made in this area.

Speaking of access to leave and the care that would come with it, there is generally broad consensus and bipartisan agreement that the care economy national crisis is worsening, costing Americans jobs and business growth opportunities. In fact, according to some figures, it “is costing the U.S. economy ... more than double what it was just five years ago, [about] \$122 billion in 2022.” As Council Members have expressed, the lack of available, reliable, and affordable child- and long-term care options continues to be felt more deeply in rural, tribal, and other historically underserved communities, many of which are also considered by and large “childcare deserts”.

Women business owners want to support their communities’ need for childcare, but there are nuances to the care industry that can prevent businesses from starting and growing. Care economy businesses face significant hurdles to bringing in sustained revenues due to the industry’s unique business model, as well as challenges associated with retaining skilled, reliable workers. Other issues include accessing affordable business financing to cover the costs of licensing, employee training, facility expansion and improvements, covering the costs of outsourcing administrative functions or purchasing business management software programs, and providing livable wages for themselves and their employees. As such, the Council notes the importance of encouraging national policymakers to create new funding opportunities to help replicate, expand, and scale tested and proven local training model programs that may be replicated at the national level.

According to the White House, “more than 8.5 million households and small businesses are in areas where there is no high-speed internet infrastructure, and millions more struggle with limited or unreliable internet options.”

Achieving sustainable delivery of high-speed, reliable, and affordable broadband services in rural and other underserved communities is also critical to ensuring women’s full participation in entrepreneurship. As reported by the Washington Post this year, “women created about half of new U.S. businesses for the third year in a row in 2022, largely driven by a desire for flexibility and financial stability.”⁷⁹ Nonetheless, not all have the tools or equal access to important resources that help sustain and grow a business. According to the White House, “more than 8.5 million households and small businesses are in areas where there is no high-speed internet infrastructure, and millions more struggle with limited or unreliable internet options.”⁸⁰

Council Members continue to underscore the importance of collecting accurate disaggregated data as well as disseminating improved mapping information to ensure the identification of gaps in service and that the impact of recent, historic investments is properly tracked and shared with the public. In July 2023, the White House, together with “the Department of Commerce

announced funding for high-speed internet infrastructure deployment through the Broadband Equity Access and Deployment (BEAD) program, a \$42.45 billion grant program created in the Bipartisan Infrastructure Law and administered by the Department of Commerce.”^{81,82} According to the Federal Communications Commission (FCC), at least “17.3 percent of rural Americans and 20.9 percent of tribal lands lack access to physical broadband.”⁸³ BEAD’s success will hinge in large part on identifying and reaching those communities”⁸⁴

Beyond availability, however, ensuring full adoption of these services is necessary to maximizing community impact, requiring ongoing investments both at the state and national level.⁸⁵ In short, as Council Members have reiterated throughout the year, without access to fast, reliable broadband services, women entrepreneurs and business owners will continue to lack opportunities to access diverse sources of funding as well as equitable access to entrepreneurial resources, training, and mentoring opportunities. Moreover, missing out on business expansion opportunities, including by leveraging e-commerce, likely means they will lack the ability to build generational wealth.

Let’s not just focus on disparities. Instead, let’s consider opportunities. When it comes to paid family and medical leave, being able to offer PFML lowers turnover costs for business owners and increases worker productivity.⁸⁶ Ensuring women can participate in the labor force at an equal rate to men by providing services like childcare has the potential to “raise the nation’s GDP by 3.5%, generating over \$500 billion annually.”^{87,88} Finally, according to one study, “the improvements in broadband adoption and speed across the United States over the course of the decade accounted for \$1.3 trillion of the 2020 GDP, about \$4,000 for each member of the population.”^{89,90} An investment in women business owners today through closing resource gaps could lead to substantial economic benefits down the road.

RECOMMENDATION 1: Champion state PFML efforts and a bipartisan national solution.

Policy Levers (Actionable Solutions):

- **White House and Congress:** NWBC is encouraged by the White House’s continued commitment to “work with states on opportunities to expand access to paid family and medical leave” by convening state legislators working on this issue. The White House should continue to build on this important work with state legislators and encourage Congress to deliver on a bipartisan, national PFML solution that provides for an opt-in national system, ensuring more U.S. workers are covered while providing flexibility and bolstering small businesses’ competitiveness at home and abroad.
- **Congress:** Congress should reconsider a universal paid family and medical leave program and provide and expand tax incentives for participating small business owners, particularly those with less than 50 employees, across all industries.
- **White House:** Building on the White House’s efforts to support and highlight state paid leave efforts, the Biden-Harris Administration should embark on a national tour of states with PFML programs and hold policy roundtables with minority and women business owners to identify benefits and program expansion opportunities.

RECOMMENDATION 2: Ensure accessible, reliable, and affordable child- and long-term services for women entrepreneurs in rural and underserved communities.

Policy Levers (Actionable Solutions):

- **Congress and White House:** Congress and the White House should coordinate their efforts to build sustainable childcare capacity in rural communities and other childcare deserts via direct investments in care economy businesses, approve new funding to support early childhood educator workforce development efforts, and provide additional grant funding to support small business resource partners, such as Women’s Business Centers (WBCs), that are currently delivering successful financial capability and business development training to childcare providers in their state and/or train-the-trainer programs nationally.⁹¹
- **Congress and White House:** Congress and the White House should also prioritize delivering on a national, bipartisan solution that expands access to and lowers the cost of child- and long-term care for families by improving supports for care economy workers and providing grants and “no cost” loans for “brick and mortar” providers looking to expand or improve their facilities or to purchase business management software to ensure the sustainability of their business.
- **Congress and State Governments:** Legislative bodies at the state and national level should expand tax incentives for companies that provide unused land and property for use by child- and long-term care providers in rural and other underserved communities.
- **Congress and SBA:** Through legislation and regulatory changes, Congress and SBA can ensure qualified nonprofit and small business childcare providers have equitable access to loan programs administered by SBA, such as the 7(a) and 504 loan programs.⁹²
- **Congress:** Congress should also consider expanding certain key AmeriCorps programs and leverage these to incentivize program participants to serve a minimum number of years as care economy providers in rural, tribal, and historically underserved communities also designated as “childcare deserts” by offering incentives for service including partial student loan forgiveness.
- **Congress:** SBA should provide no interest, direct loans to certain care economy providers located in rural, tribal, and urban communities also designated as care economy “deserts”.

RECOMMENDATION 3: Bridge the WOSB digital divide by improving access, speed, and affordability for more underserved women entrepreneurs.

Policy Levers (Actionable Solutions):

- **White House:** The Council lauds the White House’s recent historic investments in providing broadband to underserved communities across all U.S. states to better serve traditionally underserved communities. The White House should direct all federal agencies implementing these investments to prioritize outreach to minority and women entrepreneurs and “deploy a national broadband plan to ensure that entrepreneurs in low-income and rural communities” have equitable access to fast and reliable internet.^{93,94}

- **White House:** In collaboration with the Federal Communications Commission, the White House should develop a plan to improve accuracy in data collection and mapping given that equitable access, affordability, and speed remain a priority. Additionally, the White House could leverage improved data to further champion public/private partnerships with key internet service providers dedicated to improving access, affordability, and service in rural and underserved communities.
- **Congress and SBA:** Whether through legislative or programmatic changes, Congress and SBA should significantly increase funding for the WBC program and provide additional funding for WBCs with established, successful digital literacy programs or initiatives currently delivering technical assistance, flexible office hours, and equipment such as new computers and needed ancillary equipment.
- **Congress and SBA:** SBA should improve SBA programs and outreach to better assist small business customers in accessing broadband technology, and prioritize outreach to minority women entrepreneurs in rural, tribal, and other traditionally underserved communities.⁹⁵

FOCUS AREA 2: Positioning More WOSBs to Compete – Improving Women Entrepreneurs’ Financial Acumen, Access to Back Office Support, and Access to a Skilled Workforce

NWBC remains focused on tackling persistent barriers to women’s entrepreneurship impacting rural, tribal, and other historically underserved communities and addressing disparities in access to a wide range of services, including broadband and internet services. For instance, at the time of the writing of this report, this Council began conducting a landscape study on the state of rural and underserved women small business owners in the U.S. The learnings will further guide this Council on gaps in critical services and business development resources.

The study will also potentially help NWBC identify how women business owners in these communities are serving as de facto ecosystem builders, mentors, and in some instances even as business incubators by opening their businesses’ doors to promising women entrepreneurs. It is vital to better understand what role they play in supporting new WOSBs, as discussed in an NWBC panel during SBA’s 2023 Women’s Business Ownership Summit. As NWBC Executive Director Tené Dolphin noted during NWBC’s panel titled, *“Empowering Women Entrepreneurs: Supporting Equity, Uplifting the Small Business Sisterhood,”* BIPOC women, particularly post-pandemic, “are creating their own ecosystems” and their own tables, however, the question remains as to how to leverage those communities to build coalitions that can bring about policy and systemic change.

Council Member Jaime Gloshey agreed during this panel discussion and noted that for indigenous women, it was important to “build communities for ourselves because we were not seeing ourselves [reflected] in those communities” at the local or state level or even in private, financial institutions. She also noted that indigenous women, for example, are trying to work within a system that “wasn’t designed for us or by us.” At the same time, they are trying to challenge and change that system so that it is more responsive to the needs of BIPOC women in traditionally underserved communities, which requires ecosystem change. This is important because women entrepreneurs of color play a significant role in “stabilizing our own families” but also our local economies. “It takes a village to raise a child. It also takes an ecosystem to build a business and [ensure that] business is fruitful, successful, and sustainable.” This requires access to holistic, tailored entrepreneurial development tools and resources and wraparound supports.

Some potential areas of improvement could begin by bolstering women business owners' capacity on a day-to-day basis. Women business owners often wear all the hats, from being CEO, to human resources (HR), to payroll for their businesses. Council Members continue to consider the lack of access to funding for back-office support services and hiring skilled workers. This year, NWBC leveraged public engagement opportunities and informational meetings to learn more about how resource partners and other federal agencies can help support more women entrepreneurs as they work to build organizational capacity with accessible back-office support, as well as grant opportunities to skill up current and prospective employees.

It's clear that supporting business growth is a universal challenge, and it is even more pressing for women in business. The basics, like finding the right people and tools, are essential for all, but we recognize that women may face unique obstacles. The Council is working to support resource partners that help all entrepreneurs build sustainable businesses, with a special emphasis on creating opportunities that empower women. It is about fostering economic growth that benefits everyone: business owners, families, communities, and employees alike.

Homing into resource partners in more detail, SBA's Community Navigator Program could provide a model program and be further expanded to help support women business owners serving as ecosystem builders and/or incubators in their community.⁹⁶ WBCs have long been essential connectors of business owners to resources and opportunity, having supported 86,691 clients, 3,946 new business starts, 24,396 capital transactions and the creation of 179,281 jobs in 2022.⁹⁷ Oftentimes, local women-owned businesses serve as "trusted, culturally knowledgeable" organizations that can provide peer-to-peer or business-to-business assistance to other entrepreneurs in times of economic recovery or growth. These community anchors and local business owners could be further supported as ecosystem builders and community navigators, especially if they provide financial investments in a new business, industry-specific mentoring, or partnership in procurement contracting opportunities. It is not that the small business sisterhood is not there, it is that it needs the resources and investment to pay forward and pour into women business owners.

RECOMMENDATION 1: Connect women entrepreneurs to accessible wrap-around services, back-office resources, and affordable professional support.

Policy Levers (Actionable Solutions):

- **White House and Congress:** Provide tax deductions for micro- and small business owners in underserved communities (e.g., HUB zones) with less than 50 employees for purchases of financial management, tax planning, HR and payroll, and business operations software or outsourced back-office support services. Alternatively, the White House should explore available administrative options through the Internal Revenue Service (IRS).
- **Congress:** Congress should provide additional funding for grants to high-performing WBCs serving traditionally underserved communities or those located in MSIs or HBCUs to purchase software licenses designed to support a myriad of business operations for selected WBC clients.
- **SBA:** SBA could encourage private-public partnerships and pro bono service offerings, where resource partners could provide access to private sector products at either a discount rate or for free to their clients. Incentives for private entities could include tax breaks, listing as a recommended provider, or special recognition.

RECOMMENDATION 2: Provide dedicated support for WOSBs and ecosystem builders offering onsite assistance to diverse women entrepreneurs.

Policy Levers (Actionable Solutions):

- **Congress and SBA:** Congress and SBA should strengthen and modernize the WBC program by significantly increasing funding, streamlining reporting, and continuing to strongly position these important small business resource partners as trusted community anchors and key ecosystem builders.⁹⁸
- **Congress and SBA:** Congress or SBA should develop a pilot grant program to support certain established businesses recognized as community anchors and “brick and mortar” incubators serving the actual local community. Grants could be used to enhance an awardee business’ incubation facilities, procure technology upgrades, or purchase software licenses for operations and back-office support.
- **NWBC:** NWBC should conduct focus groups and develop profiles of women business owners serving as ecosystem builders and mentors and their impact, including those providing onsite incubation facilities and services in diverse, traditionally underserved communities.
- **SBA and NWBC:** SBA leadership and NWBC should collaborate on identifying local woman-owned businesses that also serve as ecosystem builders and incubators, which currently dedicate time, resources, and shared workspaces for BIPOC women entrepreneurs in underserved communities.
- **Congress and SBA:** Additionally, Congress should provide funding to make SBA’s Community Navigators pilot program permanent. SBA should require Tier 1 organizations to form partnerships with, and fund, established community anchors, ecosystem builders, and incubators helping fill gaps in entrepreneurial development and wraparound services.⁹⁹

FOCUS AREA 3: Strengthening Federal Coordination Efforts at the Ground Level – Connecting Tailored Federal Resources to Local Governance Entities and Trusted Community Partners

Council Members have consistently emphasized the need for increased coordination, including horizontally (across agencies, states, and localities) as well as vertically (from the national to local level and back up again). In terms of supporting horizontal coordination, Council Members have noted that one avenue for progress could be reestablishing the Interagency Committee on Women’s Business Enterprise (IACWBE). Reconstituting this group would once again bring together federal agencies to help identify and better coordinate federal resources and programs designed to specifically serve the needs of women business owners. In previous years, NWBC recommended that SBA and Congress consider reconvening IACWBE to increase federal coordination, reduce duplication and redundancies, identify opportunities for collaboration, and to close gaps.

Shifting to vertical coordination, the Council remains focused on ensuring that key entrepreneurial resources get into the hands of women entrepreneurs in historically underserved communities, including rural and tribal communities. Council Members have shared personal stories about how local municipalities and some small business resource partners have lacked the expertise,

network, or human capital to successfully connect local women business owners to WOSB certification assistance, federal business financing, and contracting opportunities, as well as entrepreneurial development resources. Additional concern has been raised about individual reports on lackluster services or notable differences in the treatment of female and male clients by some small business resource partner representatives. It is clear that with numerous resource partners, agencies, and state/local governments providing varying levels of support, siloing and isolation hurts business owners and those working to support them. Greater investment must be made into ensuring that no matter where entrepreneurs enter entrepreneurial ecosystems, support networks have the knowledge and coordination needed to get entrepreneurs where they need to go.

This issue was raised in last year’s annual report as well, and change has already been made. In June of 2023, the Biden-Harris Administration announced new measures to promote equitable community development, which could be further leveraged to expand targeted outreach to underserved women entrepreneurs. Currently, the Interagency Community Investment Committee (ICIC)—a coalition of federal agencies that support economic growth in historically underserved communities—announced “a slate of new actions that will strengthen how federal community investment programs serve communities across the country that have historically lacked access to resources and capital including communities of color, low-income communities, rural areas, and tribal communities.” Together, “these critical actions build upon President Biden and Vice President Harris’s commitment to creating economic opportunity and advancing equity across the Federal Government.”¹⁰⁰

Further, by adopting a ‘no wrong door’ policy to ensure underserved small business owners have access to equitable assistance and information they need to grow and succeed, coordination efforts will be formally established. They can be further enhanced to help target assistance to women entrepreneurs. Currently, ICIC agencies support a network of over 1,000 field offices and resource partners dedicated to providing technical assistance and access to capital. As a part of this ‘no wrong door’ policy, this network will be provided with a repository of trainings and technical resources designed to bolster coordination across the network and across the country.¹⁰¹ ICIC agencies will be strongly positioned to leverage their nationwide network of field offices to customize information guides and encourage staff to deliver federal technical assistance programs in a manner that is culturally appropriate and tailored to fit the needs and schedules of underserved women entrepreneurs.¹⁰²

While improving customer service, user experience, resource accessibility, and information coordination have clearly been prioritized by the Administration, the same should be the case for agencies, states, localities, and resource partners across the country. When a business owner enters through ‘no wrong door,’ they should also have clear next steps. This type of coordination is underway as SBA streamlines federal contracting, but clearer pipelines for business development can only be beneficial for business owners. It is also occurring at the local level through organizations like the Utah Women and Leadership Project and amongst agencies through the Rural Partners Network.^{103,104} The Council sees positive change already underway and looks forward to seeing agencies, states, localities, and resource partners continue to align their efforts to better support women entrepreneurs.

In June of 2023, the Biden-Harris Administration announced new measures to promote equitable community development, which could be further leveraged to expand targeted outreach to underserved women entrepreneurs.

RECOMMENDATION 1: Reestablish and authorize the Interagency Committee on Women’s Business Enterprise.

Policy Lever (Actionable Solution):

- **Congress:** Congress should formally reauthorize IACWBE.

RECOMMENDATION 2: Enhance coordination of local, state, and federal entrepreneurial development and funding resources.

Policy Levers (Actionable Solutions):

- **SBA:** SBA should consider expanding and improving its small business resource locator tool by hosting an all-inclusive “one-stop-shop” platform, identifying all resources customized for women entrepreneurs as well as local small business resource partners and public/private partnerships currently providing referral services, training, technical assistance, mentorship, and funding supported by local, state, and/or federal initiatives.
- **White House:** Continue to build on the Biden-Harris Administration’s ‘no wrong door’ policy by prioritizing proactive outreach to women business owners in underserved communities.¹⁰⁵

INCLUSIVE ENTREPRENEURIAL ECOSYSTEMS – STAKEHOLDER SPOTLIGHT

Featuring Christy Dauer, Executive Director, North Dakota Women’s Business Center (NDWBC)



“I cannot stress enough the critical importance of focusing on the childcare business model that operates on incredibly thin margins and [the] financial literacy of its owners to ensure the sustainability and success of this vital industry. Childcare businesses play an indispensable role in nurturing our youngest generation and supporting working parents. However, to provide the high-quality care and education that our children deserve, childcare providers must also thrive as businesses.” – Christy Dauer, Executive Director, North Dakota Women’s Business Center (NDWBC)

NDWBC has spoken and visited with North Dakota’s communities to better understand the challenges for women entrepreneurs, including working parents. In Horace, ND, a survey found that out of more than 200 survey participants, 76 were looking for an all-day childcare service provider. And “of that group, 64 reported being on a waitlist, with 23 on a one-year waitlist and 31 on a two-year waitlist. Additionally, 55 were on a waitlist for an after-school program, and 47% of the survey participants shared that the lack of childcare has affected their career.” In a presentation to the Council’s Inclusive Entrepreneurial Ecosystems Subcommittee, Christy emphasized that “Horace has grown significantly but childcare options have not kept up with the pace of the demand. There are not enough childcare workers and not enough options for parents.” Because of this, NDWBC heard from countless professionals within the state opting to have only one child, or none, given this current care economy landscape.

North Dakota’s state legislature addressed the availability, affordability, and quality of childcare as a barrier to workforce participation with the passage of a \$65.6 million comprehensive package,

state House Bill 1540. Yet, NDWBC leadership noted a significant policy gap. There wasn't any appropriation provided for technical training to increase the financial literacy and business acumen of childcare providers or to create and sustain networks of support for these business owners. Nonetheless, after visiting with several communities, such as Horace, and conducting interviews statewide, NDWBC and key community partners resolved to take matters into their own hands.

As Christy put it, "Our mission at NDWBC is to advocate for the well-being of both childcare providers and the children they serve." She continued, "By promoting sound business practices and financial literacy among childcare owners, we equip them to make informed decisions, manage costs effectively, and invest in their facilities and staff. This, in turn, translates into better learning environments for children, higher staff retention, and increased access to quality childcare services for families across the nation."

NDWBC developed and executed a robust 10-week program, "Childcare Intensives & Workshops," in partnership with Child Care Aware of North Dakota, specifically "designed to help small [care economy] business owners accelerate growth and make informed decisions." Its fast-paced, virtual programming provides partnerships and ongoing networks of support, helping current business owners "re-think or re-imagine their current processes." The support even continues beyond the programming with an app and resources from Child Care Aware of North Dakota that foster the long-term success of the business owner. The program's success led to increased demand for additional "Childcare Intensives & Workshops." Christy reported that "childcare professionals are seeking connection, financial understanding, and ideas for strategy." NDWBC has created a program model that fulfills that need to a tee.

"Childcare is not just a service; it is an essential foundation for a child's future success and drives thriving communities, and its sustainability must be a shared responsibility," Christy added. "By bolstering the childcare business model and enhancing the financial literacy of childcare owners, we are building a stronger and more sustainable childcare industry that benefits everyone—from the smallest child in our care to the hardworking families relying on our services. Together, we can make a lasting impact, creating a brighter future for all."

"Our mission at NDWBC is to advocate for the well-being of both childcare providers and the children they serve. By promoting sound business practices and financial literacy among childcare owners, we equip them to make informed decisions, manage costs effectively, and invest in their facilities and staff."

NOTABLE LEGISLATION



NOTABLE LEGISLATION



Over the past year a number of bills impacting business enterprises were introduced that have the potential to advance opportunity for women entrepreneurs. The following selection captures just a few of the bills that show promise, whether through their bipartisanship, ingenuity, or tailored approach to supporting the specific needs of women in business.

1. **Women's Business Centers Improvement Act of 2023** (S.2184) – Introduced by Sens. Cardin, Duckworth, Hirono, Shaheen, and Cantwell, this bill would reauthorize and improve the Small Business Administration's (SBA's) Women's Business Center Program.
2. **Interagency Committee on Women's Business Enterprise Act of 2023** (S.2094) – Introduced by Sen. Duckworth, this bill would reauthorize the Interagency Committee for Women's Business Enterprise to help coordinate federal resources to encourage the success of women-owned businesses.
3. **MicroCap Small Business Investing Act of 2023** (S.1157/H.R.3717) – Introduced by Sens. Hickenlooper, Risch, and Cortez Masto and Reps. Neguse and Young, this bill would create a new Small Business Investment Company license designation to diversify fund managers.
4. **PREPARE Act of 2023** (S.1370/H.R.2966) – Introduced by Sens. Rubio and King and Reps. Morelle and Stauber, this bill would reauthorize SBA's Pre-Disaster Mitigation Pilot Program to give small businesses the opportunity to take out low-interest loans to proactively implement mitigation measures to protect their property from future disaster-related damage.
5. **FAST Fix Act of 2023** (S.1003) – Introduced by Sen. Risch and Rosen, this bill would modify SBA's Federal and State Technology Partnership Program to encourage federal economic development grants to be awarded to small businesses or universities that do not typically receive Small Business Innovation Research/Small Business Technology Transfer awards.
6. **Small Business Child Care Investment Act** (S. 673/H.R.2602) – Introduced by Sens. Rosen and Ernst and Reps. Lee and Stauber, this bill would make non-profit childcare businesses eligible for SBA loans.
7. **SCORE for Small Business Act of 2023** (S.1744) – Introduced by Sens. Coons and Cardin, this bill would reauthorize and improve the SCORE volunteer program, a valuable SBA resource partner.
8. **Supporting Small Business and Career and Technical Education Act of 2023** (S.936/H.R.1730) – Introduced by Sens. Marshall, Coons, and Cardin and Reps. Williams and Gluesenkamp Perez, this bill would connect technical education program graduates to small business resource centers, including women's business centers.
9. **Supporting Community Lenders Act** (S.2099) – Introduced by Sens. Hickenlooper, Hyde-Smith, Warner, and Braun, this bill would establish a coordinator for Community Development Financial Institutions within the SBA to help advocate for community lenders.
10. **Microloan Transparency and Accountability Act of 2023** (H.R.449) – Introduced by Reps. Burchett, Kim, and Fitzgerald, this bill would require additional reporting from SBA regarding microloans.

11. ***Expanding Access to Capital for Rural Job Creators Act*** (S.294/H.R.298) – Introduced by Sens. Kennedy and Smith and Reps. Mooney, Pappas, and Cuellar, this bill would require the Securities and Exchange Commission Office of the Advocate for Small Business Capital Formation to submit an annual report on the unique challenges small businesses in rural areas face when trying to secure capital.
12. ***Research Advancing to Market Production for Innovators Act*** (S.1396/H.R. 3056) – Introduced by Sen. Coons and Rubio and Rep. Houlahan and Balderson, this bill would support American innovation by expediting the application processes for two federal small business programs, making small business federal grantees eligible for fast-tracked U.S. Patent Office services, and improving technical and business assistance.
13. ***SPUR Act*** (H.R. 3716) – Introduced by Reps. Neguse and Salazar, this bill would raise the government-wide goal for participation by small businesses in procurement contracts from 23 percent to 25 percent.
14. ***21st Century Entrepreneurship Act*** (S.1222) – Introduced by Sens. Cortez Masto and Blackburn would connect students enrolled in 21st Century Community Learning Centers with mentors from SCORE to help them develop professional skills in entrepreneurship.
15. ***Small Business Innovation Voucher Act of 2023*** (S.1739/H.R.3603) – Introduced by Sen. Cortez Masto and Young and Reps. Crow and Burchett, this would create a voucher program at SBA to provide grants for small businesses to partner with higher education institutions to conduct research and development.
16. ***Supporting NEW BUSINESSES Act*** (S.1221) – Introduced by Sen. Cortez Masto and Moran, this bill would require SBA to provide annual awards to states to encourage new business development.
17. ***Minority Entrepreneurship Grant Program Act of 2023*** (S.1402) – Introduced by Sens. Rosen and Tillis, this bill would establish a grant program to create or expand programs at minority-serving institutions and historically black colleges and universities (HBCUs) that promote minority business ownership and entrepreneurship.
18. ***Child Care Workforce and Facilities Act of 2023*** (S.268) – Introduced by Sens. Klobuchar and Sullivan, this bill would provide competitive grants for states to train childcare workers and build or renovate childcare facilities.
19. ***Data Science and Literacy Act of 2023*** (H.R.1050) – Introduced by Reps. Stevens and Baird, this bill would establish a Department of Education grant to encourage data literacy and data science education.
20. ***STEM RESTART Act*** (S.662/H.R.1403) – Introduced by Sens. Rosen, Hyde-Smith, and Kelly and Reps. Houlahan and Baird, this bill would provide funding to support mid-career internships, or “returnships,” at small- and medium-sized science, technology, engineering, and mathematics (STEM) businesses for workers reentering or transitioning into the STEM workforce.
21. ***Apprenticeship Hubs Across America Act of 2023*** (S.249/H.R.2900) – Introduced by Sens. Coons and Young and Rep. Norcross and Fitzpatrick, this bill would establish a new Department of Labor apprenticeship hubs network.

RESILIENCY RESOURCES




FEDERAL AND COMMUNITY ENTREPRENEURIAL RESOURCES FOR WOMEN-OWNED SMALL BUSINESSES

NWBC remains dedicated to connecting the voice of women entrepreneurs to our nation's policymakers and key resource partners. While the list below is not exhaustive, it may serve as a quick reference for entrepreneurs interested in developing their business.

SBA Entrepreneurial Development Resources

- **SBA District Offices** – Local offices offering business development services and training to help small businesses start and grow. 
- **Office of Women's Business Ownership (OWBO)** – OWBO is dedicated to empowering women entrepreneurs through advocacy, outreach, education, and support. Because of OWBO and the women's business centers program, entrepreneurs are offered comprehensive training and counseling on an array of topics.
- **Office of Native American Affairs** – An office that provides entrepreneurial workshops and technical assistance for Native American small business owners.
- **SBA's Business Guide** – An online guide to start your business in ten steps.
- **National Resource Guide** – An additional resource guide for small businesses. It presents information on programs, contracting, counseling, credit/capital, and SBA operations. The guide is available in both English and Spanish.
- **Learning Center** – A learning platform that provides a variety of online courses to help entrepreneurs start and run a business. SBA's online learning programs work to empower and educate small business owners.
 - **Ascent** – A free digital e-learning platform developed to assist women entrepreneurs ready to expand their businesses.
- **Community Navigator Program** – An American Rescue Plan initiative designed to reduce barriers that all small businesses, including those owned by disadvantaged groups (e.g., veterans, women, rural communities, and communities of color) often face in accessing critical support.
- **Local Assistance** – A directory of local partners that counsel, mentor, and train small business entrepreneurs searchable by zip code.

SBA Resource Partners

- **Women's Business Centers (WBCs)** – A national network of entrepreneurship centers that provide free to low-cost counseling and training with a focus on women who want to start, grow, and expand their small business. 
- **Small Business Development Centers (SBDCs)** – Partner organizations that assist individuals and small businesses by providing a variety of information and guidance on the local level.

- **SCORE** – The largest network of free volunteer small business mentors in the nation. SCORE provides a dedicated page and tailored webinars for women small business owners.
- **Veterans Business Outreach Center (VBOC)** – A program designed to provide entrepreneurial development services such as business training, counseling, and resource partner referrals to transitioning service members, veterans, National Guard and Reserve members, and military spouses interested in starting or growing a small business. SBA's VBOCs offer local workshops and mentorship opportunities.

Federal Contracting

- **SBA Contracting Guide** – An online guide that walks small business owners through the federal contracting process.
- **Women-Owned Small Businesses (WOSB) Federal Contracting Program** – A program that helps women-owned small businesses compete for federal contracts; owners must understand the eligibility requirements before applying.
- **8(a) Business Development Program** – A program that assists small, disadvantaged businesses as they compete in the marketplace by providing access to set-aside contract opportunities and technical assistance.
- **Federal Contracting Assistance** – Guidance and resources needed to pursue government contracts.
- **System for Award Management (SAM.gov)** – The official website of the U.S. Government for registering to do business with the federal government. Registration on SAM.gov is free.
- **Procurement Center Representatives (PCRs)** – A directory of PCRs to support small businesses in securing a federal contract through counseling and assistance with payment issues.
- **Commercial Market Representatives (CMRs)** – A directory of CMRs to assist small businesses in participating as federal subcontractors.



SBA Funding

- **SBA Funding Programs** – A webpage with comprehensive information to learn about loans, investment capital, disaster assistance, surety bonds, and grants.
- **SBA Lender Match** – A tool that connects businesses with potential lenders offering SBA-backed funding.
- **SBA Loan Programs** – A webpage with a plethora of information women-owned small businesses can review to learn about SBA-backed loans, including a directory of lenders that provide loans to small businesses. SBA does not lend money directly to small business owners. Instead, it sets guidelines for loans made by its partnering lenders, community development organizations, and micro-lending institutions. SBA reduces risk for lenders and makes it easier for them to access capital. In turn, that makes it easier for small businesses to secure loans.
 - **Microloans** – The microloan program provides loans up to \$50,000 to help small businesses.




- **7(a) Loans** – The 7(a) Loan Program includes financial help for small businesses with special requirements. This is the best option when real estate is part of a business purchase, or it can be used for short- and long-term working capital, to refinance current business debt, or to purchase furniture, fixtures, and supplies. The maximum loan amount for a 7(a) loan is \$5 million.
- **504 Loan Program** – The 504 Loan program provides long-term, fixed-rate financing of up to \$5 million for major fixed assets that promote business growth and job creation. This type of loan can be used to encourage business growth and job creation by supporting the purchasing and development of vital assets. These include the purchase or construction of existing buildings or land, new facilities, long-term machinery, and equipment.

SBA Grants

- **Grants for Community Organizations** – An online listing of grants for community organizations and cooperative agreements that support small business growth and development. 
- **Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs** – Highly competitive awards-based programs that encourage domestic small businesses to engage in research and development with the potential for commercialization.
- **SBA's State Trade Expansion Program (STEP)** – A program that supports small businesses in entering and expanding into international markets. STEP provides financial awards to assist small businesses with export development.
- **Program for Investors in Microentrepreneurs (PRIME)** – A grant program that provides training and guidance to disadvantaged microentrepreneurs.

Additional Federal Resources

- **Grants.gov** – The federal government's online, one-stop shop to search for government grant opportunities. 
- **USDA Minority Women Farmers and Ranchers** – The Department of Agriculture's online listing of resources and loan types for underserved farmers and ranchers, including women.
- **Women in Apprenticeship and Nontraditional Occupations (WANTO) Grants** – The Department of Labor's WANTO grant helps to expand pathways for women to enter and lead in nontraditional industries.
- **Minority Business Development Agency (MBDA)** – The Department of Commerce's MBDA is a federal agency with business experts dedicated to the growth and global competitiveness of minority business enterprises.
- **Women's Global Trade Empowerment Program** – The International Trade Administration's (ITA) online resource for women entrepreneurs who wish to grow their business into new markets.

Women's Business Organizations

Below is a non-exhaustive list of national women's business organizations as well as other important nonprofit resources championing equity and supporting minority- and women-owned small businesses.



- **Association for Enterprise Opportunity (AEO)** – “AEO’s more than 1,700 members and partners include a broad range of organizations that provide capital and services to assist underserved entrepreneurs in starting, stabilizing, and expanding their businesses.”
- **Association for Women in Science (AWIS)** – “For individuals seeking equity for women in science, engineering, technology, and math, AWIS provides career development, networking, mentorship, and leadership opportunities.”
- **Association of Women’s Business Centers (AWBC)** – “AWBC works to secure economic justice and entrepreneurial opportunities for women by supporting and sustaining a national network of more than one hundred WBCs. WBCs help women succeed in business by providing training, mentoring, business development, and financing opportunities to over 150,000 women entrepreneurs each year.”
- **Gender Equality in Tech (GET) Cities** – GET Cities “is an initiative designed to accelerate the representation and leadership of women in tech through the development of inclusive tech hubs across the United States.”
- **How Women Lead** – A national organization of top women executives focused on investment and philanthropy to empower women.
- **National Association of Women in Construction (NAWIC)** – NAWIC “has over 115 chapters throughout the United States that provide its members with opportunities for professional development, education, networking, leadership training, public service and more.”
- **National Association of Women’s Business Owners (NAWBO)** – “Founded in 1975, NAWBO is the unified voice of over 11.6 million women-owned businesses in the United States, representing the fastest growing segment of the economy.”
- **National Association of Women in Real Estate Businesses (NAWRB)** – “NAWRB is a leading voice for women in the housing ecosystem ... advocating for women’s gender equality, raising the utilization of women-owned businesses and providing women the tools and opportunities for economic expansion and growth.”
- **Nasdaq Entrepreneurial Center** – A nonprofit organization with a mission to improve inclusion, access, and knowledge in entrepreneurship. It provides the global exchange of knowledge and experience, free classes and weekly events, and networking opportunities.
- **Native Women Lead** – “Native Women Lead revolutionizes systems and inspires innovation by investing in Native women in business ... by co-creating with and convening [the] community to build coalitions while honoring ... culture, creativity, and connections.”
- **Startup Champions Network** – A professional association of entrepreneurial ecosystem builders. Members are individual system weavers committed to entrepreneurship as a tool to improve communities.

- **The BOW Collective** – Business philanthropists that work together to bring awareness, business opportunities, and capital resources to Black women-owned enterprises.
- **The Tory Burch Foundation** – A foundation that empowers women and women entrepreneurs by providing access to capital, education, and digital resources.
- **U.S. Women’s Chamber of Commerce (USWCC)** – USWCC is focused on helping “women start and build successful businesses and careers, gain access to government contracts, grow as leaders, and prepare for a secure retirement.”
- **Walker’s Legacy** – “A global platform for professional and entrepreneurial multicultural women.” The organization notes it exists “to inspire, equip, and engage through thought-provoking content, educational programming, and a global community.”
- **Women’s Business Enterprise National Council (WBENC)** – “WBENC has grown to become the largest third-party certifier of businesses owned, controlled, and operated by women in the United States and a leading advocate for women-owned businesses.”
- **Women Impacting Public Policy (WIPP)** – “A national, nonpartisan organization advocating on behalf of women entrepreneurs—strengthening their impact on our nation’s public policy, creating economic opportunities, and forging alliances with other business organizations.”
- **Women’s Presidents’ Organization (WPO)** – “A nonprofit membership organization for women presidents of multimillion-dollar companies. The organization was formed to improve business conditions for women entrepreneurs and to promote the acceptance and advancement of women entrepreneurs in all industries.”

Foundations and Private Sector Programs

- **Bank of America Center for Women Entrepreneurs** – A center that provides an access to capital directory for women entrepreneurs, invests in partnerships that advance the interests of women business owners, and offers training, mentoring, and capital. 
- **Goldman Sachs 10,000 Women** – An initiative to provide business and management education to female entrepreneurs in emerging markets.
- **Wells Fargo’s Connect to More** – A program that offers networking, coaching, and a library of resources, among other programs, to support women-owned small businesses.
- **JP Morgan Chase & Co’s Women on the Move** – A global initiative to support women-run businesses, provide tools and education to help women increase their financial health and independence, and offer resources that empower women to excel in their careers.
- **Chase for Business Curated Coaching for Entrepreneurs** – A program that offers interactions with an expert to create an entrepreneurial game plan and strategic tools for business growth.

COUNCIL MEMBER AND STAFF BIOGRAPHIES





SIMA LADJEVARDIAN is a lawyer, mother of two, small business owner, and community and political activist. Following political upheaval and revolution in her country of birth, Sima's family arrived in the United States; through her journey as an immigrant, she has seen first-hand the power and promise this country can provide. She has since worked extensively to ensure hardworking families have all the opportunities to thrive and be healthy. She was one of the first Iranian American major party nominees for Congress, running for office in Texas's second congressional district to provide affordable access to health care for all. She was named as one of Houston's Most Influential Women, 2020-2021.

Within the last 2 years, Sima was appointed as regional director for the U.S. Department of Health and Human Services (HHS), serving as HHS Secretary Xavier Becerra's representative. In this role, she was responsible for guiding and coordinating HHS policy initiatives related to state, local, and tribal governments in Region 6, covering Arkansas, Louisiana, New Mexico, Oklahoma, and Texas, as well as 68 federally recognized tribal nations.

Sima is a trustee of the Harris Health System and the Museum of Fine Arts, Houston. She has served on many boards, including the Center for Public Policy Priorities (now known as Every Texan).

Sima holds a Bachelor's degree in Business Economics from the University of California, Los Angeles and a Juris Doctorate from Hastings College of Law (now known as University of California College of Law, San Francisco). She is fluent in French, Farsi, and Spanish.



JAIME GLOSHAY is a co-director and co-founder of Native Women Lead (NWL), an organization dedicated to revolutionizing systems and inspiring innovation by investing in Native women in business and leadership, where she leads initiatives in capital strategies, program design, partnership development, and data sovereignty.

Jaime also serves on UpTogether's Board of Directors and is a movement partner with Justice Funder's Just Transition in Investment, a New Mexico Tribal Data Champions Fellow, and an emerging fund manager for the Purpose Futures Fellowship. She was recently named a Fulcrum Fellow for the Center for Community Investment. She is a facilitator for Kindle Project's Indigenous Women's Flow Fund and serves on the faculty for the Trauma of Money.

Jaime led Dreamspring's (formerly Accion's) Native Lending program and supported the development of Nusenda's Co-op Capital relationship-based lending initiative. She led the Navajo Nation's 2010 Census and the 2020 tribal subcommittee's Statewide Complete Count Commission, which activated ecosystems with an \$11.5 million state investment to ensure a complete count. Jaime was also a 2020 National Center for American Indian Enterprise Development 40 Under 40 honoree and a 2018 Opportunity Finance Network Fellow.

Jaime holds a Bachelor of Arts in Native American Studies and Political Science and a Master of Public Administration from the University of New Mexico. She is from the Navajo, White Mountain Apache, and Kiowa Nations, residing in Tiwa Territory.



ROBERTA MCCULLOUGH serves as senior vice president of operations for Institute Capital, a community development financial institution (CDFI) program for the National Institute of Minority Economic Development. She leads her team in providing investment capital for small businesses, affordable housing developers, and community-based organizations. She also encourages historically Black colleges and universities' (HBCU) collaboration through partnership development, providing training and funding to future entrepreneurs in their student bodies. McCullough has served the economic development industry in management and executive capacities for over 30 years.

Her focus has been alleviating systemic economic injustices by providing access to grant and loan capital for women- and minority-owned small businesses. McCullough currently serves as board chair for the Association of Women's Business Centers (AWBC) and board treasurer for Partner Community Capital, a certified CDFI. She holds a Bachelor of Science in Mathematics from Shaw University and is a candidate for a Master of Business Administration (MBA) in Finance in 2023.



PAMELA PRINCE-EASON is president and chief executive officer (CEO) of the Women's Business Enterprise National Council (WBENC), a role she assumed in 2011. Under her leadership, WBENC has grown into one of the country's foremost leaders in women's professional development and has significantly expanded its work with the Fortune 500 and dedicated initiatives for underrepresented women's business enterprises (WBEs), including women of color and LGBTQ+ communities.

Among many accolades, she is an Enterprising Women Hall of Fame member. She has been honored with the Women's Business Enterprise Hall of Fame Executive Leadership award, the National Association for Female Executives (NAFE) – Woman of Achievement and celebrated at the 2023 Gala of Power Women Moves Nexus Club. She's featured in the upcoming Women Mean Business book, in which female trailblazers share how they are transforming women's lives one voice at a time.



LESLIE LYNN SMITH is a nationally recognized entrepreneurial and business development leader and the Senior Strategic Advisor for Gender Equality in Tech (GET) Cities, where she works to build a national movement that will march with energy and intent toward the creation of a tech economy that recognizes, celebrates, and elevates the gifts, talents, and contributions of women, non-binary, and trans people. GET Cities is led by SecondMuse and Break Through Tech in partnership with Pivotal Ventures, the investment and incubation company created by Melinda Gates.

Before joining GET Cities in October 2020, Leslie was the founding president and CEO of Epicenter, the nonprofit hub of the greater Memphis entrepreneurial movement. Using a systems approach, Smith led a team that drove strategy and measured impact among a network of economic

development, academic, corporate, and government partners to increase support to new and existing tech startups, creative and community-based businesses, student entrepreneurs, and others across industries and stages of growth. The Epicenter team and its partners connected these entrepreneurs and their innovative ideas to programming, capital, customers, and talent to create a just, inclusive, and growing economy that benefits all Memphians.

Leslie's role in Memphis came after five years of successful entrepreneurial leadership as president and CEO of TechTown, Detroit's most established business incubator and accelerator. Under her leadership, TechTown created and launched novel urban economic development programs, expanded tech-based company creation, and launched robust regional entrepreneurship collaborations with great and measurable impact.

Previously, she was director of business acceleration for the Michigan Economic Development Corporation. She oversaw the state's \$300 million startup investment portfolio and managed the statewide innovation economy and its network of ecosystem partners, including 15 research universities, incubators, accelerators, and the philanthropic and private sectors. Smith's current board service includes InBIA, Center for American Entrepreneurship, and Memphis Fourth Estate, Inc., and the University of Memphis Board of Visitors.



DR. SHAKENNA K. WILLIAMS is the executive director of the Center of Women Entrepreneurial Leadership (CWEL) and founder of the Black Women's Entrepreneurial Leadership (BWEL) program at Babson College. She is an adjunct faculty member in Babson's MBA Program, owns Kenna Business Solutions, and previously served as deputy academic director and lead faculty director of the Goldman Sachs 10,000 Small Businesses program.

With her passion for propelling women entrepreneurs to new levels of success, Shakenna is the proud recipient of the Babson Entrepreneurial Thought and Action Award, the Martin Luther King, Jr. Changemaker Award, and the African American Female Professor of the Year Award. She authored *The Mark* and is writing her first book, *Hooked: Entrepreneurial Leadership Skills Learned While Fishing with My Dad*.

Shakenna received her doctorate from Capella University, where her dissertation was entitled *Talent Management and Retention in Small Family-Owned Businesses: A Multiple-Case Qualitative Study*. She received her Bachelor of Science in Finance/Investments from Babson College and her MBA from Oklahoma City University. She is a member of Alpha Kappa Alpha Sorority, Inc.; The Links, Incorporated; and the Academy of Management. Shakenna cherishes being a foster mom and loves to travel, spend time with family, cook, and paint.



SAMANTHA ABRAMS is a transformational leader with more than 20 years of experience serving in private and nonprofit sector roles, leading dynamic growth teams. She's a skilled relationship architect in strategic corporate partnerships as well as engagement board development and management. She also has an exercised level of comfort engaging with high-level domestic and international stakeholders and is known to be an agile strategist with deep knowledge and experience in co-designing and executing strategic plans with data-driven outcomes.

Samantha is the founder and CEO of Color Lens Consulting, a boutique consultancy firm that creates business connections beyond national borders through government advisement. She is known as a global ecosystem leader, equipping and advising entrepreneurs at every stage of their journey.

Having formerly served as CEO and Managing Director of Walker's Legacy, Samantha is also the founder and CEO of her family's company that has built Caribbean restaurants in the Maryland and DC areas and is advancing a vision to expand.

Samantha has also served on numerous boards and commissions. She is an appointee to NWBC by the Honorable Isabella Guzman, the current administrator of SBA; is on the Advisory Board of the University of Guyana Foundation; is an advisor to the Guyana Economic Development Trust; and advises several early-stage impact companies. In addition, she sits on the Board of Directors for Black Public Media and is a founding board member of the Social Justice School. Samantha holds a Bachelor of Science degree from Bowie State University.



BRANDY R. BUTLER, president and CEO of ADC Management Solutions (ADC-MS; formerly Aspen of DC), has more than 20 years of educational and leadership experience in the human resources industry. An accomplished staffing professional and marketer, her vision and expertise have driven enterprise growth for the company since its inception in 2003. Brandy's merger of creative and operational strengths has helped guide ADC-MS in a highly competitive and evolving industry. As an executive, she incorporates her experience in marketing, operations, finance, and overall quality control. Her strategic approach to business development has won several key local and federal government and commercial contracts for the company, including the U.S. Department of Transportation, the U.S. Department of Treasury, the U.S. Census Bureau, and ICF International.

Brandy is an entrepreneur committed to expanding business opportunities for women and minority-owned companies and employment opportunities for diverse candidates. She is known for developing strong and meaningful relationships with clients and employees to provide the best service to fulfill client needs continuously. Brandy is driven by facilitating successful matches that satisfy customers and provide rewarding employment for associates.

She received her bachelor's degree in Human Resources Management from Temple University. She is a graduate of the University of Virginia Darden Minority Business' The Executive Program and received an Employment

Law Accreditation Certification and Certified Staffing Professional from the American Staffing Association. Brandy is currently completing a master's degree in Human Resources Management at the Catholic University of America. She is also pursuing a Project Management Professional Certification through the Project Management Institute. She recently graduated from the first cohort of the Goldman Sachs 10,000 Small Businesses program in Baltimore, MD, and is an active member in Leader Greater Washington and Young Presidents' Organization.



KATHY COCHRAN founded Elevate2 Consulting, an organization dedicated to accelerating business growth and organizational success for women business owners through business management coaching and advisory services.

Before starting Elevate2, Kathy held executive leadership roles at Microsoft and chief operating officer roles for several technology companies. These roles provided experience in mergers and acquisitions, global partner development, business development, internal operations, and, most importantly, team development.

But her passion for women-led businesses returned her full circle to her rural small business roots. Kathy works with small businesses to transform how they work to create financial and organizational success. She believes the sustainable growth and success of women business owners will lead to economic parity and systemic change for the next generation of women business owners.

Kathy also teaches process leadership and project management at Minnesota State University Moorhead and is learning the art of grandparenting.



KAREN CLARK COLE is the CEO and co-founder of Blink UX, an evidence-driven design firm.

Her primary focus is on company vision and developing strategies to get there. She has a long history of execution and implementation, combined with innovative, big picture thinking. Karen's leadership approach is founded in Blink's design principles, starting with research and prototyping while continuously gathering feedback to stay relevant and fluid as she guides the company.

Karen began her career studying fine arts in Vancouver, British Columbia, at the Emily Carr University of Art and Design. She holds a degree in Fine Arts from the University of Victoria and is a graduate of the Information Technology & Multimedia program at Capilano University in Vancouver.

Through her work at Blink, Karen won the 2016 Enterprising Women of the Year award and a finalist for the Ernst & Young Entrepreneur of the Year award in 2015. In 2016, Blink was listed on Forbes Magazine's Best 25 Small Companies in America list. Karen lives in Seattle, WA, and was born and raised in Victoria, Canada. She loves to trail run, garden, backcountry ski, kitesurf, and hang out with her amazing daughter.



SELENA RODGERS DICKERSON is the president and founder of SARCOR, LLC, an engineering design and project management firm, and Selene, LLC, a diverse business solutions company. A Birmingham native, Selena received a Bachelor of Science in Civil Engineering from Tennessee State University and her MBA in Project Management from Capella University. Through prayer, ambition, and perseverance, Selena grew SARCOR from a one-person firm to a team of engineers and management professionals. Now, through Selene, LLC, she seeks to help grow and develop other small businesses and raise awareness that minority firms are more than a minority participation goal. Selena is a graduate of the U.S. Small Business Administration's (SBA) Emerging Leaders Program and Leadership Birmingham. In December 2019, she graduated from the Goldman Sachs 10,000 Small Businesses program at Babson College.

Additionally, she is the recipient of several awards, including the 2017 Alabama Department of Transportation Disadvantage Business Enterprise Consultant of the Year Award, the 2018 Summit Media Fusion Creator Award, the 2014 Birmingham Business Journal's Entrepreneur Spotlight, and the 2013 Dr. A.G. Gaston Minority or Women-Owned Emerging Business of the Year Award. Selena's also featured on the Public Broadcasting Service's nationally televised show, Start Up, in October 2014. She serves on several local boards, the City of Birmingham's Small Business Council, and makes time for family, mentoring, volunteering, and community service activities. Selena is an active Mount Pilgrim Missionary Baptist Church member in Fairfield, AL.



JENNY POON is a serial entrepreneur and founder of CO+HOOTS and HUUB, a data-driven digital platform for governments to streamline the delivery of small business support services. As the daughter of Vietnamese refugees and a self-made businessperson, she speaks, writes, and advocates daily for safer entrepreneur ecosystems for women and people of color. Before serving as CEO of HUUB, Jenny founded the first coworking space in Phoenix, AZ, which she grew to two locations, creating thousands of jobs and serving more than 500 entrepreneurs monthly. Her more than a decade of experience supporting entrepreneurs through CO+HOOTS, and her experience as a daughter of small business owners, drives her work with HUUB and equity building today.

She contributes regularly to the Kauffman Foundation, The Business Journals, and The Arizona Republic/USA Today. Jenny serves as an advisor for numerous startups, as Board Chair of CO+HOOTS Foundation (a 501(c)(3) nonprofit organization), and as a mentor for several young entrepreneurs. Jenny was named Phoenix Business Journal's 2016 Phoenix Businessperson of the Year. She was the first minority and the first woman to receive the honor.



KATICA ROY, a former Global 500 global executive, is an award-winning gender economist as well as a programmer, data scientist, and the CEO and founder of an award-winning software as a service (or SaaS) company, Pipeline. Various media outlets, such as CNN, MSNBC, CBS, Bloomberg, Cheddar, MarketWatch, Yahoo Finance, Wharton Business, Newsy, and NBC, have sought Katica for her sharp and unconventional take on the day's headlines. She has interviewed President Joe Biden, Vice President Kamala Harris, Senators Cory Booker and Kirsten Gillibrand, Secretary Pete Buttigieg, Canadian Pay Equity Commissioner Karen Jensen, actress Sophia Bush, writer Eve Rodsky, journalist Gretchen Carlson, and entrepreneur Dr. Maya Rockeymoore Cummings.

She has spoken on over 100 top stages worldwide, including at South by Southwest (or SXSW), CES, Web Summit, and major corporations such as BNP Paribas, JP Morgan, Procter & Gamble, Cisco, Google, and Microsoft.

Her high-octane, visionary articles have been published by the World Economic Forum, Fast Company, Fortune, Forbes, Bloomberg, NBC, Entrepreneur, The Hill, The Advocate, Harvard Business Review, and Morning Consult. In 2017, Katica was named a Luminary by the Colorado Technology Association; in 2018, a Colorado Governors' Fellow; in 2019, one of the Top 25 Most Powerful Women in Business and awarded the Stevie Entrepreneur of the Year—Gold Award; in 2020, the Colorado Entrepreneur of the Year; and in 2022 a LinkedIn Top Influencer for gender equity. She is a Fast Company Impact Council Member, a member of Bloomberg New Economy, and an NWBC Council Member.

Pipeline uses advanced technology to make intersectional gender parity a reality in this lifetime. In addition to its core platform, Pipeline launched the first gender equity app on Salesforce's AppExchange. Pipeline was also named one of TIME Magazine's Best Inventions of 2019, Fast Company's 2020 and 2023 World's Most Innovative Companies, Fast Company's 2021 Next Big Things in Tech, and Fast Company's 2022 World Changing Ideas.

RECOGNITION OF SERVICE



STAFF

Sandra Mayoral Pedroarias – Senior Policy Advisor

Sara Torres Inda – Policy Fellow

Adrienne Gordon – Intern

Olivia Hodge – Intern

COUNCIL MEMBERS

Maria Rios

NWBC STAFF BIOGRAPHIES



Tené Dolphin – Executive Director

Tené Dolphin serves as the executive director for NWBC, providing support and leadership around issues that impact America's women business owners. Before joining NWBC, she served in local and national positions primarily focusing on policies and programs that create opportunities for all. Tené provided strategic and operational leadership for Wells Fargo's Small Business Growth Philanthropy. Prior to Wells Fargo, Tené served as the first director for the Office of Business Diversity and Opportunity for the City of Birmingham, AL. In that role, she established the Mayor's Inaugural Small Business Council; developed the city's inclusive procurement program; launched a disparity study; served on the supplier diversity council for the 2022 World Games; and created essential local and national partnerships, connecting resources to the city's small business community.

Tené has spent most of her career in Washington, D.C. In 2017, Mayor Muriel Bowser appointed Tené to support critical local business initiatives. As the Senior Deputy Director for the Department of Small and Local Business Development, Tené oversaw the city's Certified Business Enterprise program, the Aspire program, and the Made in D.C. program. In 2008, Tené was appointed to Senior Executive Service by President Barack Obama for the U.S. Department of Commerce, first serving as director of the Office of the Executive Secretariat and then as chief of staff for the Economic Development Administration (EDA). While at EDA, she elevated the work of historically Black colleges and universities and coordinated with the White House on departmental and agency strategic initiatives. Tené is a proud graduate of Howard University with a Bachelor of Science degree in Psychology. She is a member of Delta Sigma Theta Sorority, Inc., and Leadership Greater Washington's Class of 2012. She is an active humanitarian, volunteering for several local and national organizations. Her highest honor is being mom to her amazing son.



Jordan Chapman – Public Affairs Manager

Jordan Chapman serves as NWBC's public affairs manager, leading the Council's external engagement and internal communications. She joined the NWBC team in February 2022.

Prior to joining the team, Jordan interned in two of the three branches of government, assisting with communications in the Office of Surface Mining Reclamation and Enforcement and serving as a press intern with the House Judiciary Committee. In between, she volunteered on a presidential campaign by supporting the communications expansion strategy in the lead-up to the election. Both as a student and a professional, Jordan volunteered with multiple non-profits, including Appalachian Voices and her state's chapter of the Sierra Club. As a "Double 'Hoo," Jordan received her Bachelor of Science in Environmental Science in 2019 from the University of Virginia before completing her Master of Public Policy the following year.

Jordan is determined to help make the voices of others heard through creative content, outreach, and clear communications. This interest is what led Jordan to NWBC. Outside the office, Jordan loves British television, French cinema, Spanish racing drivers, and her dogs, Sadie and Axel.



Ariana Satina – Program and Operations Manager

Born and raised in Virginia and currently residing in D.C., Ariana Satina considers herself a D.C., Maryland, and Virginia (or DMV) native. Hard-working and small business-owning Filipino parents raised her and instilled in her those values and utilized those beliefs to turn their American dream into a reality.

Ariana followed her dream to learn more about the world by studying abroad. In 2018, she graduated from Franklin University Switzerland with a Bachelor of Arts in Communication and Media Studies and a Minor in Psychology. After graduating, Ariana hit the ground running to give back all she had received by volunteering as an outreach representative in the Visayan region of the Philippines. It was a transformative 18 months that she attributes to refining her personally and professionally. Since then, she has implemented different aspects of her education and experiences in work as a communication intern, public relations and social media consultant, and design assistant.

She currently works as the NWBC program and operations manager. Through her work, Ariana hopes to assist and advocate for female and minority small business owners.

Ariana believes in living life to its fullest and learning from experiences. Outside of work, she thoroughly enjoys experiencing and savoring as much of the world as possible through travel, food, music, and friends.



Rachel Evans – Legislative and Policy Advisor

Rachel Evans serves as NWBC's legislative and policy advisor. In this role, she works to develop and advance NWBC's policy goals through legislative efforts. Prior to joining NWBC in July 2023, Rachel acted as a legislative aide on Senator Chris Coons' economic policy team, where she worked on a policy portfolio related to small business, housing, postal issues, and other domestic issues. Rachel has also served in many roles, including as a legislative correspondent, staff assistant, and constituent advocate for Senator Coons.

Rachel has a Bachelor of Arts in Political Science and Women & Gender Studies from the University of Delaware. Rachel looks forward to combining her professional experience working in the U.S. Senate with her educational background in women's studies to advance NWBC's legislative agenda.

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