



NWBC 2024 ANNUAL REPORT



NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA



“This year has been a milestone in our journey, marked by events and initiatives that underscore our unwavering commitment to fostering growth, advocacy, and engagement within our dynamic community. We have celebrated the Council’s 35th anniversary, recognized noteworthy achievements, and expanded our influence through strategic partnerships and impactful events.”



CHAIR'S MESSAGE

It is both an honor and a privilege to serve as the chair of the National Women's Business Council (NWBC or "the Council") during this pivotal time. Reflecting on 2024, I am deeply inspired by the collective achievements and the powerful impact we've made together in advancing opportunities for current and aspiring women business leaders and entrepreneurs.

It is no secret that empowered women-owned businesses are economic powerhouses that boost our shared prosperity. According to estimates in the 2025 Impact of Women-Owned Businesses report, businesses owned by women represent 39.2 percent of all companies, employ over 12 million people, and generate \$3.3 trillion in revenue. If these businesses were to achieve the same average revenue as firms owned by men, they would add \$10.2 trillion to the economy. NWBC's work to advance toward this state of equity encourages innovation and builds resilience for an economy where everyone can reap the benefits.

This year has been a milestone in our journey, marked by events and initiatives that underscore our unwavering commitment to fostering growth, advocacy, and engagement within our dynamic community. We have celebrated the Council's 35th anniversary, recognized noteworthy achievements, and expanded our influence through strategic partnerships and impactful events. These events include:

- **January 2024:** Hosting public meetings, congressional briefings, and discussions with representatives of various government agencies. We also participated in the White House's celebration of the 15th anniversary of the Lilly Ledbetter Fair Pay Act, which is one of the most important acts to level the playing field and achieve parity.
- **March 2024:** Co-hosting the Small Business Administration (SBA) Women's Business Summit where we led a panel on the importance of public-private partnership; and attending the Women's Business Enterprise National Council (WBENC) conference.
- **April 2024:** Providing written testimony for a Senate Small Business Committee hearing on childcare businesses.
- **June 2024:** Speaking at the Diana International Research Conference and participating in the National Association of Women Business Owners (NAWBO) Advocacy Days.
- **August 2024:** Launching our monthly "Policy & Power: Conversations with Influential Women in the Business World" Instagram Live series.
- **September 2024:** Presenting at the Association of Women's Business Centers (AWBC) annual conference and the Congressional Hispanic Caucus Institute's Leadership Conference.

Our efforts have extended across various platforms, from influential national assemblies to meaningful international dialogues. Each of these moments, in

addition to many more, has reinforced the Council's dedication to shaping a more equitable and vibrant entrepreneurial ecosystem. Our focus on policy research, education, and community engagement has solidified our role as a leading voice for women in business.

The Council also held regular meetings throughout the year with our three subcommittees—Access to Capital, Access to Opportunity, and Inclusive Entrepreneurial Ecosystems—to further delve into all the policies and issues we are encountering. Our Council members bring their wealth of knowledge and input based on the many conversations and meetings they attend individually throughout the year.

We have also completed some of our previous research and are planning several more, as you'll see further in this annual report.

Year after year, NWBC has built a body of knowledge and a network of collaborators that have informed our policy recommendations. From our place within a learning community, we can see the impact of our efforts. In 2021, for example, NWBC urged SBA to narrow the gender wealth gap through parity for the women-owned small business (WOSB) and economically disadvantaged women-owned small business (EDWOSB) contracting programs. The agency brought this vision to reality this year by surging resources to clear pending applications for WOSB certification and by creating a single certification application process through which businesses can participate in any and all of SBA's programs. This kind of responsive action demonstrates the importance of NWBC's voice as a representative for millions of women-owned businesses.

I would also like to thank the Biden-Harris Administration for its commitment to equity and its support of the innovation and success of women-owned small businesses. The dream of entrepreneurship is alive and greater than ever and through the White House's leadership and federal agencies' efforts, women's business enterprises are leading the way. More than 19 million new business applications have been submitted since President Biden's election, and women's business ownership has increased twice as fast as men's ownership in that time. About twice as many women-owned businesses are securing an SBA-backed loan each month in FY24 as they were able to do so in FY20.

The Biden-Harris Administration has prioritized women's participation under its Investing in America Agenda.

Also, consistent with NWBC's constant policy recommendations calling for increased public support for childcare businesses and affordable access to family care services, SBA and the Biden-Harris Administration

Year after year, NWBC has built a body of knowledge and a network of collaborators that have informed our policy recommendations. From our place within a learning community, we can see the impact of our efforts.

have announced vital programs such as Women's Business Center grants for coaching childcare providers and a task force is securing commitments to support childcare expansion from businesses receiving grants under the CHIPS (Creating Helpful Incentives to Produce Semiconductors) and Science Act.

As we set our sights on 2025, our vision is clear and ambitious. We aim to build on the momentum of this past year by strengthening government and resource partner communications and relationships with members of underserved communities. Our goal is to empower women entrepreneurs further, expand access to resources, and foster a purpose-built environment that ensures women participate and thrive as leaders and pioneers in innovation.

Looking ahead, the Council will continue to champion policies that promote intelligent outreach to grow trust with women and women of color, partnerships to align resources across sectors, and the universal embrace of infrastructures that presume gender equity. We are committed to learning from diverse communities, leveraging our collective expertise, and advancing initiatives that drive sustainable and inclusive growth.

Ensuring equal access to opportunity for all women entrepreneurs, now and in the future, is at the core of our mission, which also will fuel economic growth for all. The power of this inspiration will ensure our progress forward.

We are not alone in our work, and I want to thank all of our partners, such as NAWBO, WBENC, AWBC, Women Impacting Public Policy (WIPP), Native Women Lead, the Center for Women's Entrepreneurial Leadership (CWEL), and the Nasdaq Entrepreneurial Center, who are in this with all of us.

Thank you for your ongoing support and dedication to our shared mission. Let us continue to forge a path toward a brighter future for women, driven by our collective strength and vision.

Ensuring equal access to opportunity for all women entrepreneurs, now and in the future, is at the core of our mission, which also will fuel economic growth for all. The power of this inspiration will ensure our progress forward.

With heartfelt appreciation,



Sima Ladjevardian
Council Chair



EXECUTIVE DIRECTOR'S MESSAGE

When women lead, remarkable transformation follows. As the Executive Director of NWBC, I have witnessed firsthand the boundless potential of women with a vision and a plan. By empowering women entrepreneurs with the right resources, we unleash creativity, foster job creation, and strengthen our communities. I am thrilled to present our 2024 Annual Report, which highlights how NWBC has been at the forefront of this movement, advancing the mission to level the playing field for women entrepreneurs.

This year has demonstrated the profound impact that knowledge-sharing and strategic action can have. We've seen significant progress in areas critical to women-owned businesses. Notably, SBA has made substantial strides in supporting the WOSB program. The agency has surged resources to advance application processing for WOSB certifications and introduced a unified application process for businesses eligible for multiple certifications. Additionally, SBA-backed loans to WOSBs have increased by nearly 70 percent between FY20 and FY23, now totaling \$5.1 billion annually.

We've also seen important developments in childcare, with the Biden-Harris CHIPS program securing commitments from major manufacturers to invest in building capacity. Meanwhile, Congressional and state leaders have worked across party lines to expand small business participation in paid family and medical leave programs.

While we celebrate this progress, we remain committed to uplifting and supporting WBCs, whose existence empowers women's economic agency. We renew our dedication to deep engagement and groundbreaking research, contributing original insights that help women seize opportunities and move closer to equity. These efforts are paving the way for a future where women-owned businesses thrive at the heart of our economy in an environment that is both supportive and inclusive.

Thank you for your unwavering commitment to women business owners and for your interest in our work. We hope you will join us in raising awareness and championing solutions that drive equity forward and open new doors.

With sincere appreciation,

A handwritten signature in black ink that reads "Tené Dolphin". The signature is fluid and cursive.

Tené Dolphin
Executive Director

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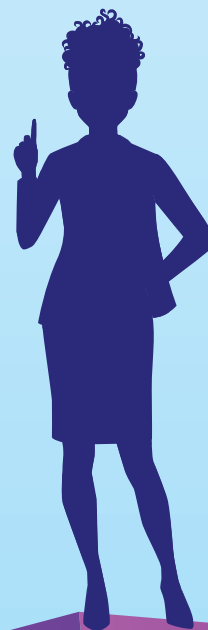
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NWBC HISTORY, MISSION, & STRUCTURE



HISTORY



The National Women’s Business Council (“NWBC” or “the Council”) was created under Title IV of the U.S. House of Representatives (H.R.) 5050: *The Women’s Business Ownership Act of 1988* (United States Code § 7105, et seq.), which Congressman John LaFalce (D-NY) authored, and President Ronald Reagan signed into law. NWBC operates in accordance with the Federal Advisory Committee Act (FACA) of 1972.

In addition to the creation of NWBC, *The Women’s Business Ownership Act of 1988*:

- Eliminated the remaining individual state laws that required 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 U.S. Small Business Administration (SBA). The Council’s core mission is to provide advice and policy recommendations annually to the President, Congress, and the SBA Administrator on issues of importance to women business owners.

NWBC’s statutory duties 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 federal departments and agencies that 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.

STRUCTURE

FIFTEEN Council Members serve three-year terms:

1
ONE
Presidentially
appointed Chair

4
FOUR
Small business
owners serve from
the President's
political party.

4
FOUR
Small business
owners serve from
parties other than
the President's.

6
SIX
Leaders serve from
women's business
organizations

COUNCIL MEMBERS

Council Chair



Sima Ladjevardian
*Partner, Ladjevardian
& Associates PLLC*

Business Organizations



Jen Earle
CEO of NAWBO



Roberta McCullough
Board Chair of AWBC



Pamela Prince-Eason
*President and CEO
of WBENC*



Leslie Lynn Smith
*Member of the United WE
National Commission on
Childcare and Women's
Entrepreneurship*



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

Small Business Owners



Samantha Abrams
*Founder and CEO of Color
Lens Consulting*



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



Kathy Cochran
*Founder of Elevate2
Consulting*



Karen Clark Cole
*Investor and Author, and
Co-founder of Blink UX*



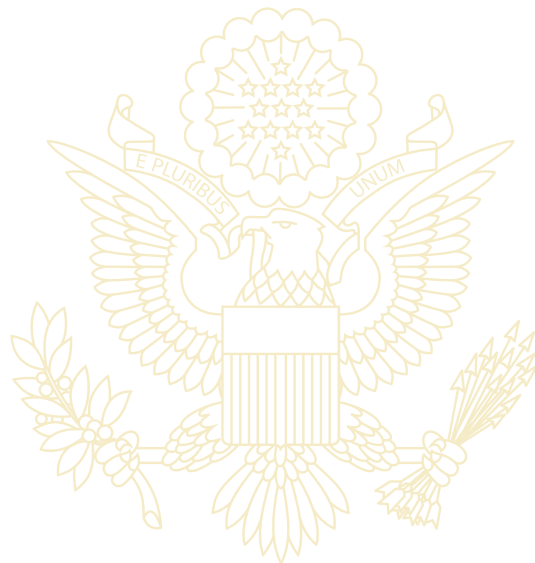
Selena Rodgers Dickerson
*Founder of SARCOR, LLC
and Selene, LLC*



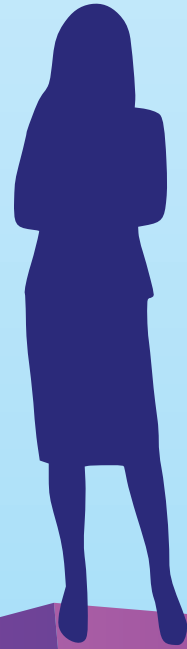
Jenny Poon
*Founder of CO+HOOTS
and HUUB*



Katica Roy
*CEO and Founder
of Pipeline*



BY THE NUMBERS



INTRODUCTION

Promoting and developing data about women-owned businesses has been one of the Council's core duties since its inception, and this work is as crucial as ever, with Congress recently recommitting the federal government to evidence-based policymaking. Accordingly, data and original research are important sources of intelligence that inform NWBC's policy recommendations. The Council regularly commissions research to address gaps, unanswered questions, and emerging opportunities; presents results and observations in academic and policymaking fora; and features discussions of new findings and insights from its own and partners' work at its public meetings and roundtables.

In the past year, NWBC's research activities included:

- Uplifting insights from the *2024 Impact of Women-Owned Businesses* report, commissioned by Wells Fargo and authored by Ventureneer, CoreWoman, and the Women Impacting Public Policy (WIPP) Education Institute.
- Commissioning full results of the U.S. Census Bureau's Center for Economic Studies' analysis of the metamorphosis of women's business ownership in the most recent decade and the effects of women business owners' ages on their business prospects.
- Learning about factors affecting women's science, technology, engineering, and mathematics (STEM) business ownership and rural and Tribal women entrepreneurs' experiences through commissioned econometric analysis, interviews, and surveys.
- Preparing to launch research into women business owners' experiences with and benefits of strengthening Women-Owned Small Business (WOSB) contracting programs and into data-driven methods to sustain the post-pandemic surge of Black and Latina business startups.

This report includes key findings from these research activities, including the forthcoming update to the *2024 Impact of Women-Owned Businesses* report, for which NWBC gratefully thanks Geri Stengel (Ventureneer), Adjii Fatou Diagne (U.S. Census Bureau), Kajal Kapur (Kapur Energy Environment Economics [KEEE], LLC), Elizabeth Schieber (dfusion, Inc.), and their collaborators and organizations. These experts' work shows that women are breaking through barriers that have persistently driven economic inequity—increasing presence among those earning advanced STEM degrees and active in industries like transportation—though disparities are still visible and influential. Results of the research NWBC commissioned indicate that more education and growth-oriented technical assistance for women can't be the entirety of our solution. Support for women entrepreneurs could improve with the inclusion of, for example, advocacy for family care and encouragement to build businesses around social missions.

Report Excerpt: THE 2024 IMPACT OF WOMEN-OWNED BUSINESSES

We are grateful for the opportunity to present a preview of key findings from the forthcoming updated report from Wells Fargo in collaboration with Ventureneer, CoreWoman, and the WIPP Education Institute.

Women Entrepreneurs Driving Economic Growth

Since the pandemic, the United States has witnessed a remarkable surge in business formations, particularly among women-owned businesses. The rise in these businesses—initially sparked by

pandemic-related factors such as increased entrepreneurial spirit, shifting consumer behaviors, increased government support, and more personal time and savings—has continued. The sustained growth of these businesses is fueled by evolving priorities towards flexibility and autonomy, greater access to digital tools, changing social norms, economic necessity, and the discovery of untapped market opportunities.

Women-owned businesses are a driving force in the U.S. economy, accounting for 39.2 percent of all enterprises and employing 12.9 million workers. While men-owned businesses still hold a larger share (54.9 percent), women-owned businesses are making significant strides, contributing a remarkable \$3.3 trillion in annual revenue. These numbers highlight women entrepreneurs' growing influence and increasingly pivotal role in shaping the American business landscape.

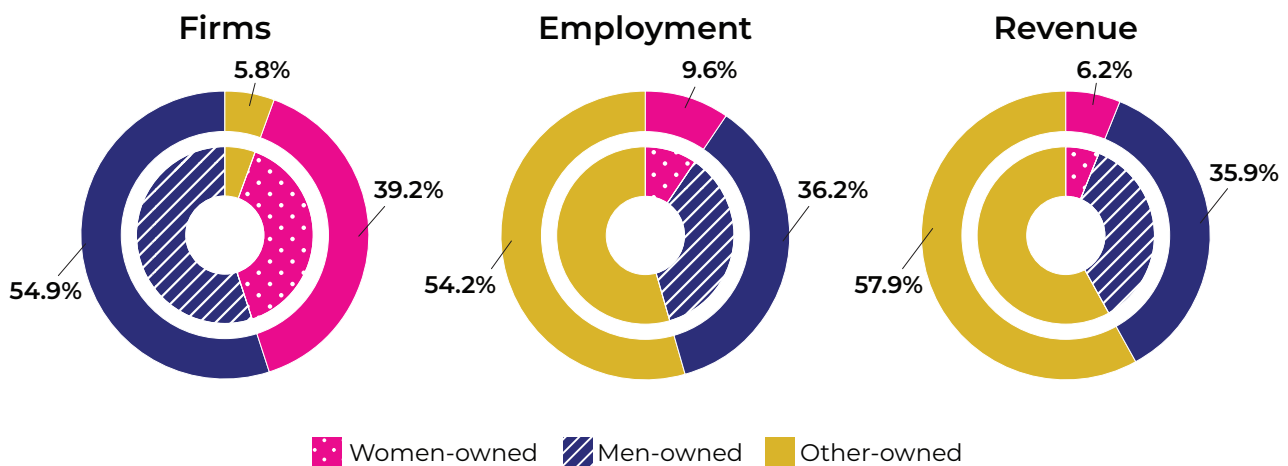
The Impact of Women-Owned Businesses



The Entrepreneurship Divide is Closing Very Slowly

While women-owned businesses constitute nearly 40 percent of all U.S. enterprises, their impact on employment (9.6 percent) and revenue (6.2 percent) still lags behind their overall representation.

Figure 1. 2024 Share of Firms, Employment, and Revenue by Gender

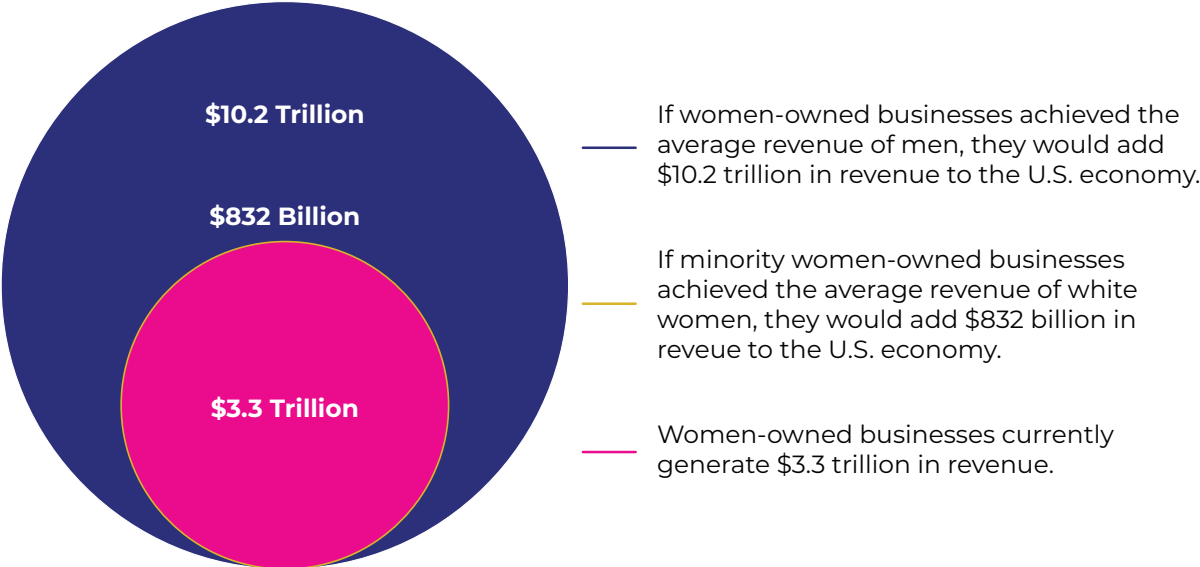


The Long Road to Revenue Equality

If all women-owned businesses achieved the same average revenue as men-owned businesses, the U.S. economy would see a massive \$10.2 trillion in additional revenue. Compared to the

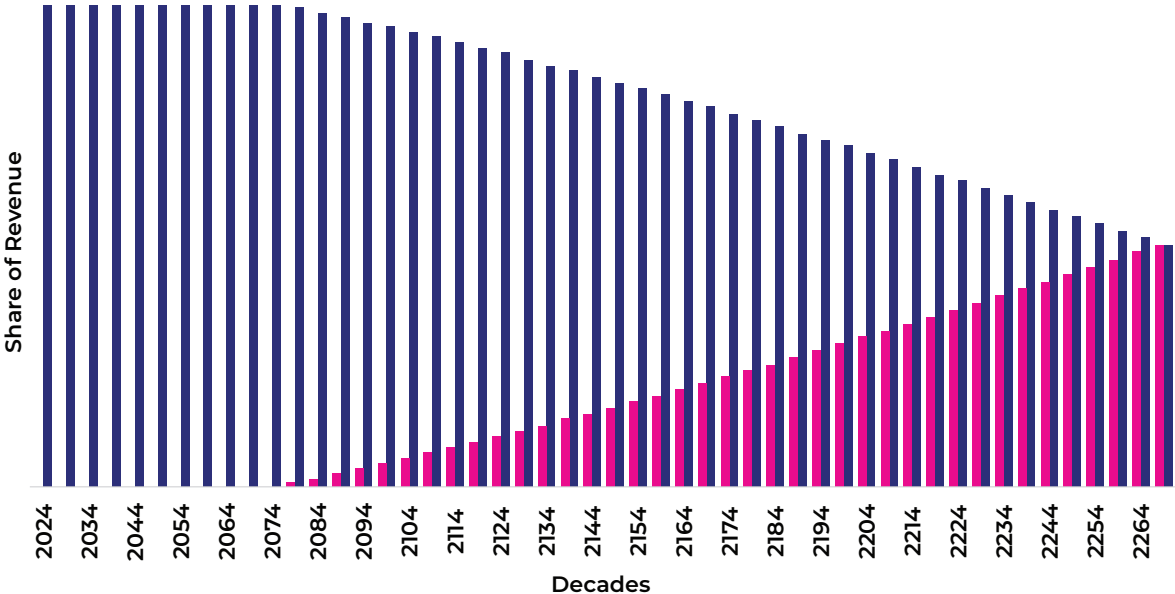
current \$3.3 trillion generated by women-owned businesses in 2024, this potential growth underscores the immense potential economic impact of closing the revenue gap between women-owned and men-owned businesses.

Figure 2. Closing the Gap in Average Revenue Would Make a Significant Impact on the U.S. Economy



At the current rate of progress, it would take a staggering 120 years for women-owned businesses to generate the same revenue as men-owned businesses.

Figure 3. Revenue Share Growth for Women-Owned Businesses



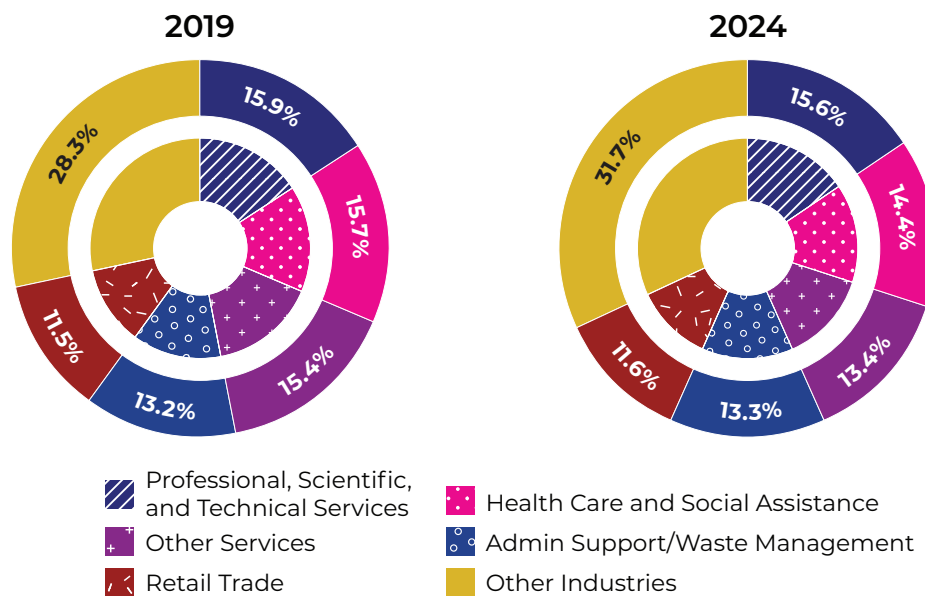
Industry Trends: Women Are Active in More Industries

While five industries have traditionally dominated women-owned businesses, a notable shift occurs as women entrepreneurs increasingly venture into diverse sectors such as food and accommodations, real estate, and transportation and warehousing. This diversification reduces

the concentration of women-owned businesses in the previously dominant industries, signaling a broadening of entrepreneurial opportunities for women across sectors.

This trend is driven by evolving societal norms, increased access to resources, flexible work arrangements, supportive ecosystems, and other economic factors influencing women's industry choices. A shift away from the “other services” sector highlights a growing preference among women for industries that offer a balance of flexibility, stability, and growth potential.

Figure 4. Industry Trends for Women-Owned Businesses



There are differences in the industry concentration between women-owned employers and nonemployers. Women-owned employers are more likely than nonemployers to be in:

- **Professional, scientific, and technical services** (e.g., legal, bookkeeping, and consulting).
- **Health care and social assistance** (e.g., child daycare and home care providers, mental health practitioners, and physicians).
- **Other industries** (e.g., accommodations and food, construction, and finance and insurance).

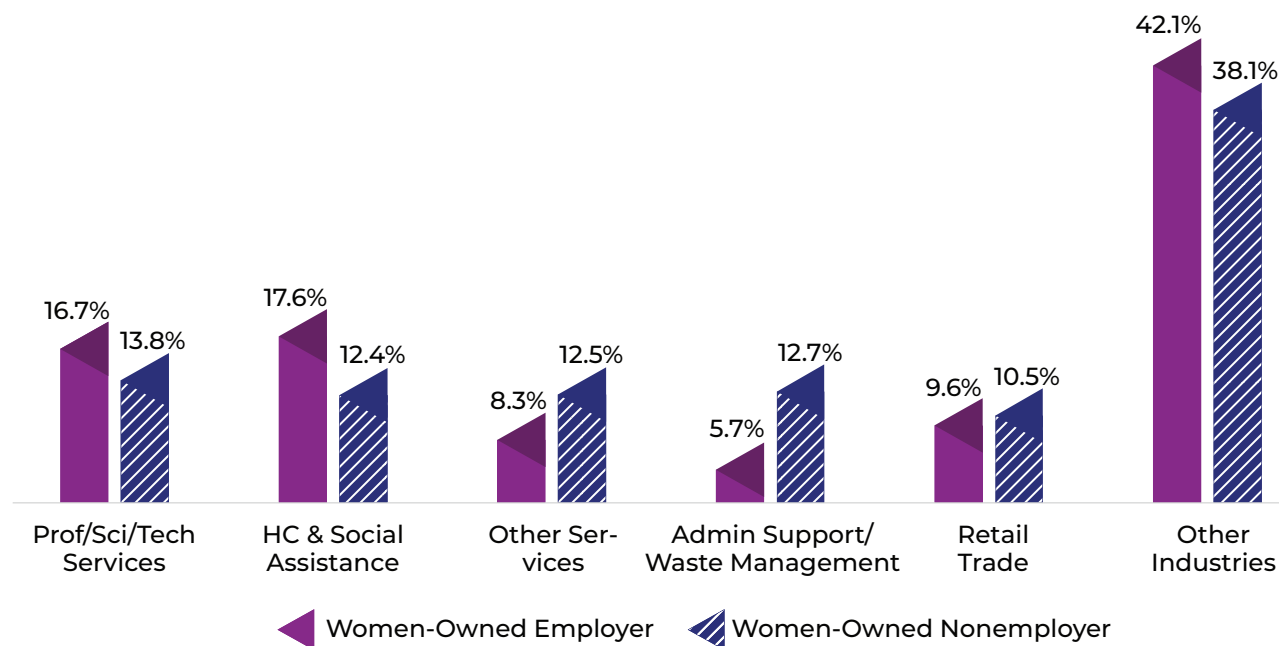
Several factors contribute to why women-owned employers are more likely to be found in these industries, including education and expertise, market demand, supplier diversity programs that connect women-owned businesses to government and corporate business development opportunities, and networking and mentorship programs.

Women-owned nonemployers are more likely than employers to be in:

- **Other services** (e.g., hair and nail salons, pet care, laundries, and dry cleaners).
- **Administrative and support and waste management and remediation services** (e.g., office administration, staffing agencies, and security and surveillance services).

Several factors contribute to why women-owned nonemployers are more likely to be found in these industries, including lower capital requirements, flexibility and autonomy, ease of entry, fewer regulatory hurdles, and simpler business legal structures.

Figure 5. 2024 Comparison of Industry Share of Firms for Employer and Nonemployer Women-Owned Businesses



From Pandemic Lessons to Lasting Change: Empowering Women Entrepreneurs

The undeniable impact of women-owned businesses is tempered by the alarming reality of a 12-decade wait for revenue parity with men-owned businesses. This stark disparity underscores the urgent need to dismantle systemic barriers and accelerate progress toward economic gender equality.

Pursuing gender parity in business ownership isn't just a social imperative; it's a potential economic powerhouse. Empowering women entrepreneurs can unleash trillions in gross domestic product growth, create millions of jobs, and foster a more innovative and resilient economy—ultimately benefiting everyone.

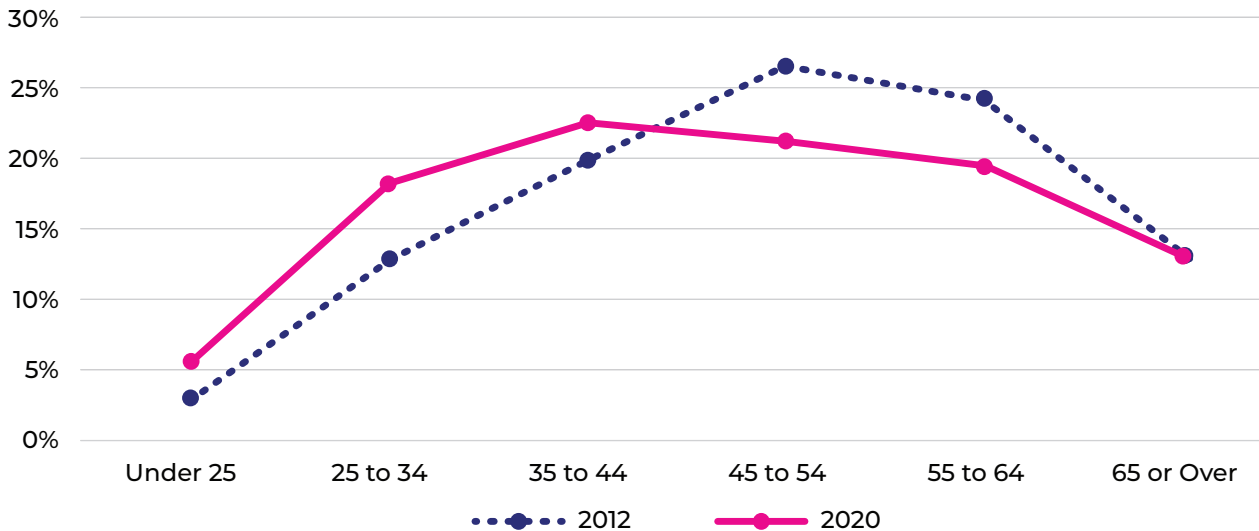
THE METAMORPHOSIS OF A WOMAN BUSINESS OWNER: A FOCUS ON AGE

NWBC's duties center on the collection of data about women's businesses, and the Council is fortunate to partner with the U.S. Census Bureau and Dr. Adjí Fatou Diagne of its Center for Economic Studies to produce responsive tables and analysis. Below are excerpts of Dr. Diagne's work on changes in women-owned businesses as owners age.

Considering women entrepreneurs' increasing performance and growth, policymakers, researchers, and advocacy groups continue to express interest in learning more about them. Previous work¹ has looked into the distribution of businesses by race and ethnicity across time, but very little is known about how women's relationship with entrepreneurship changes over time by age.² Women business owners are generally older, with 77.7 percent aged 35 and over in 2020.³ A recent study has also found that the highest success rates in entrepreneurship in the United States come from founders in their middle age and beyond (Azoulay et al. 2020).⁴ These findings are consistent with theories that align entrepreneurial resources such as human capital, financial capital, and social capital with age. However, the distribution of

ownership by age group has slightly changed in the past eight years. For example, the share of women business owners under the age of 45 rose 10.5 percentage points between 2012 and 2020, while ownership for those over 45 declined by fairly the same rate (10.4 percentage points). Particularly, women ages 25 to 34 posted the largest increase (+5.4 percentage points) in business ownership, while those in the 45 to 54 age group had the largest decline (-5.5 percentage points).

Figure 6. Women Business Ownership by Age (2012–2020)



Sources: U.S. Census Bureau, 2012 Survey of Business Owners, 2021 Annual Business Survey, data year 2020, and 2020 Nonemployer Statistics by Demographics (NES-D).

Age appears to play a role in the type of businesses⁵ that women own and the industry sectors in which they operate. In terms of industry concentration, we observe striking differences in business owners' age. Table 1 provides the top 5 industries with the highest shares of women owners aged 55 and over and those under 35 years old among women owners in a particular industry. For instance, women over 55 were heavily represented among women owners of employer businesses in more capital-intensive industries in 2020. These industries include mining, quarrying, and oil and gas extraction, where they accounted for 72.6 percent of women owners in that industry; management of companies and enterprises (67.2 percent), manufacturing (62.4 percent), and wholesale trade (62.3 percent). Women under 35 were most represented among women owners of employer businesses in labor-intensive industries such as those in the arts, entertainment, and recreation sector with a share of 11.9 percent, information (9.3 percent), accommodation and food services (8.1 percent) and other services (except public administration)⁶ with 7.6 percent.

Table 1. Top 5 Industries: Employer Businesses

Oldest Owners (55 and Over)	Industry Share	Youngest Owners (Under 35)	Industry Share
Mining, quarrying, and oil and gas extraction	72.6%	Arts, entertainment, and recreation	11.90%
Management of companies and enterprises	67.2%	Information	9.30%
Manufacturing	62.4%	Accommodation and food services	8.10%
Wholesale trade	62.3%	Other services (except public administration)	7.60%
Industries not classified	60.7%	Agriculture, forestry, fishing, and hunting	7.30%

Note: The industries not classified category comprises establishments where no North American Industry Classification System (NAICS) coding information is available.

Source: U.S. Census Bureau, 2021 Annual Business Survey, data year 2020.

We observe similar statistics for nonemployer business owners, where industries that require more capital to operate are owned by older women. The top sector, commonly shared with employer businesses, is mining, quarrying, and oil and gas extraction, with 71.2 percent of women owners in that industry over the age of 55. The remaining businesses are real estate and rental and leasing (52.3 percent), utilities (44.3 percent), finance and insurance (44.0 percent), and wholesale trade (36.4 percent). Findings for younger (less than 35 years old) women employer owners also align with those for nonemployer businesses. Younger women owners are more represented in nonemployer businesses that require less capital to start, except for the transportation and warehousing industry, where they account for 41.1 percent of owners.

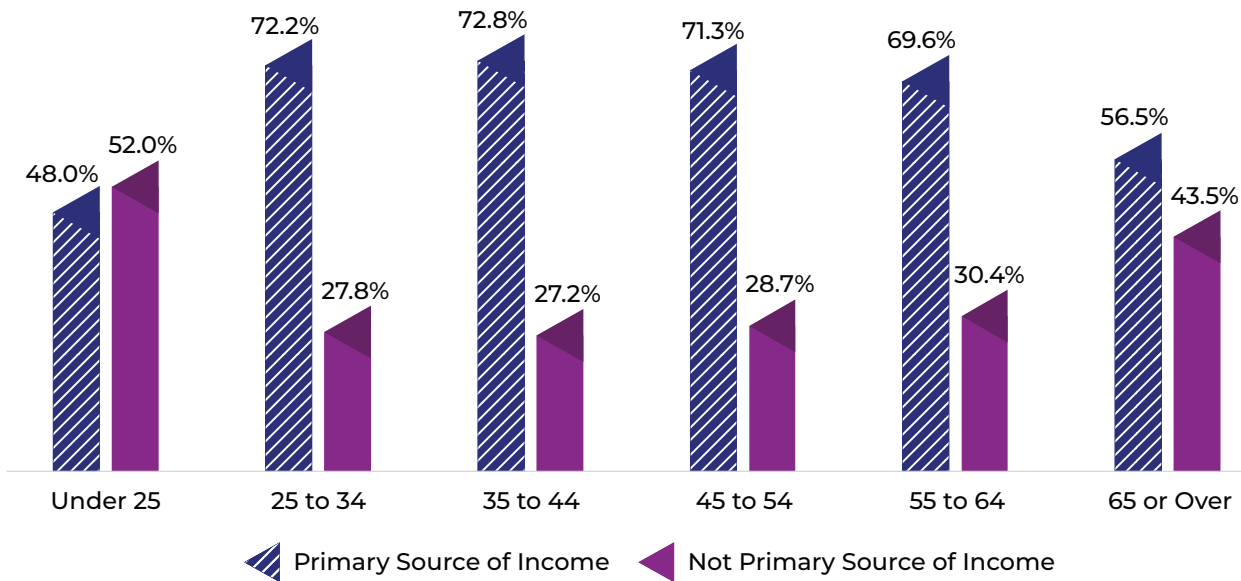
Table 2. Top 5 Industries: Nonemployer Businesses

Oldest Owners (55 and Over)	Industry Share	Youngest Owners (Under 35)	Industry Share
Mining, quarrying, and oil and gas extraction	71.2%	Transportation and warehousing	41.1%
Real estate and rental leasing	52.3%	Arts, entertainment, and recreation	36.4%
Utilities	44.3%	Other services (except public administration)	31.9%
Finance and insurance	44.0%	Information	31.4%
Wholesale trade	36.4%	Agriculture, forestry, fishing, and hunting	30.5%

Source: U.S. Census Bureau, 2020 Nonemployer Statistics by Demographics (NES-D).

Women owners mainly rely on their businesses as their primary source of personal income. More than two-thirds (68.0 percent) reported that their business in question was their primary source of income in 2021. However, this share is relatively different by owner age. For instance, 48.0 percent of women owners under 25 said their business was their primary source of income, while 52.0 percent said it was not that same year. On the contrary, 56.5 percent of those aged 65 and over said the business was their primary source of income compared to 43.5 percent who reported it was not.

Figure 7. Women Employer Business Owners by Age and Source of Income



Source: U.S. Census Bureau, 2022 Annual Business Survey, data year 2021.

We explore the reasons for owning the business question by owner’s age. Table 4 provides these reasons by category, including not important, somewhat important, and very important. To highlight a few, 26.6 percent of owners under 25 years old and 23.5 percent of those 65 and older reported that balancing work and family is not important, while 70.5 percent of owners aged 35 to 44 and 67.1 percent of those 25 to 34 responded very important in 2021. These results can be characterized by these age groups’ potential family building. Younger owners also said that their reason for starting the business was the inability to find a job, with 11.2 percent of those under 25 stating this reason to be very important versus 4.9 percent of owners 65 and over. Minor shares of respondents in all age groups reported that the inability to find a job was an important reason for starting the business, potentially implying a strong labor market for women. Another interesting reason demonstrating the desire to become an entrepreneur among young and early middle-age groups is that of wanting to be their own boss, with 61.1 percent of owners aged 25 to 34 and 60.9 percent of those 35 to 44 reporting that this reason was very important. These results compare with 39.9 percent of owners under 25 and 44.0 percent of owners 65 and over. Having flexible hours was also very important for the age groups 25 to 34 and 35 to 44, with 64.6 percent and 65.6 percent of owners, respectively. Only 25.1 percent of responding owners under the age of 25 and 26.9 percent of those 65 and older reported this reason to be very important.

Table 4. Women Employer Business Owners by Age and Reason for Owning the Business

Reasons for Owning the Business	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 or Over
Balance work and family: Not important	26.6%	10.1%	8.8%	11.3%	15.8%	23.5%
Balance work and family: Somewhat important	28.2%	22.9%	20.7%	24.6%	28.2%	29.7%
Balance work and family: Very important	45.2%	67.1%	70.5%	64.1%	56.0%	46.8%
Best avenue for ideas: Not important	27.2%	12.5%	14.6%	18.3%	22.5%	29.0%
Best avenue for ideas: Somewhat important	34.1%	29.8%	30.6%	31.0%	30.7%	30.0%
Best avenue for ideas: Very important	38.7%	57.6%	54.9%	50.7%	46.9%	41.0%
Carry on family business: Not important	44.6%	61.8%	67.1%	69.2%	69.4%	64.8%

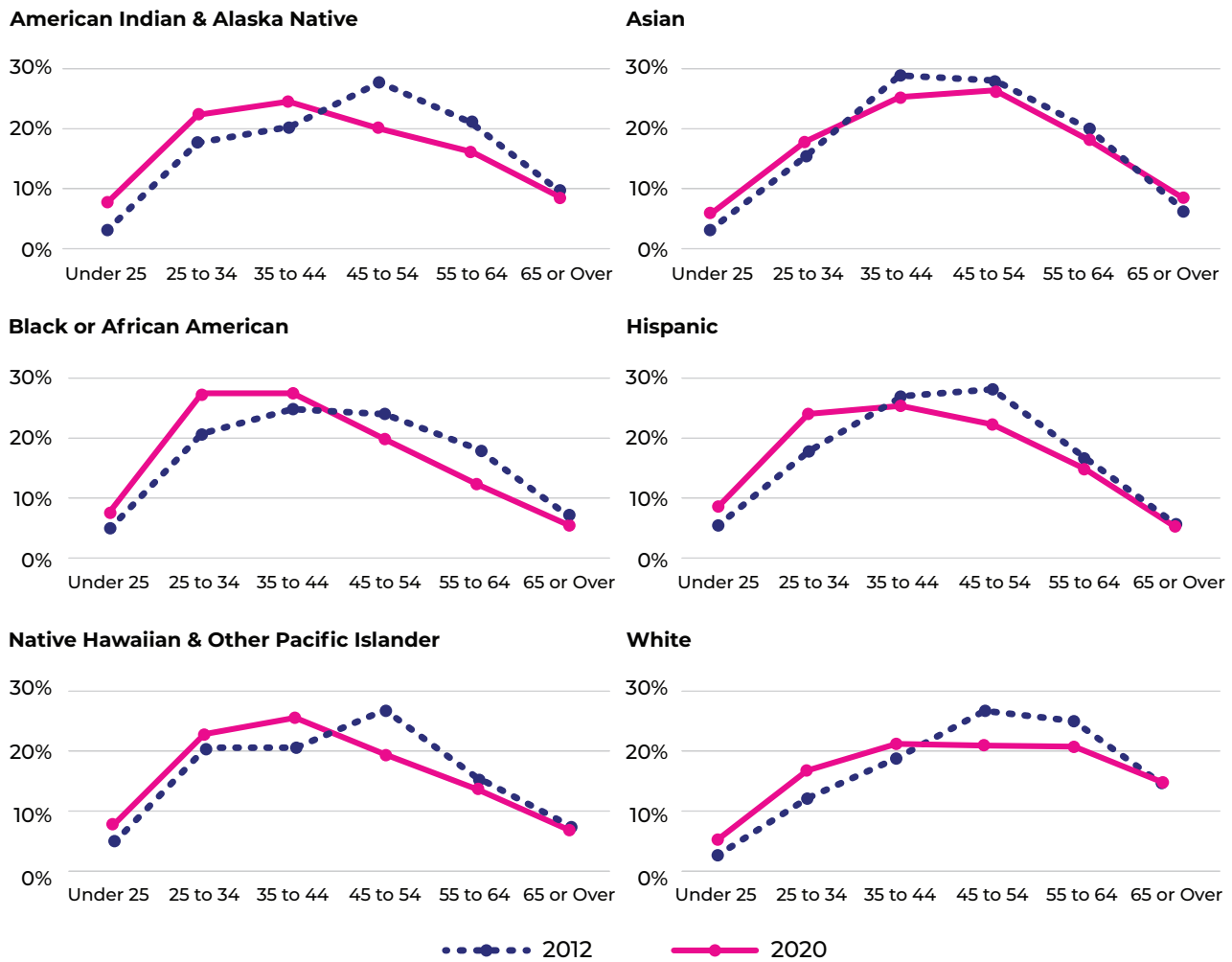
Reasons for Owning the Business	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 or Over
Carry on family business: Somewhat important	26.2%	17.2%	14.9%	14.9%	13.9%	14.4%
Carry on family business: Very important	29.2%	21.0%	18.1%	15.9%	16.7%	20.8%
Couldn't find a job: Not important	70.7%	75.8%	76.9%	79.4%	81.4%	83.5%
Couldn't find a job: Somewhat important	18.1%	16.8%	14.9%	14.1%	12.7%	11.6%
Couldn't find a job: Very important	11.2%	7.4%	8.1%	6.5%	5.9%	4.9%
Flexible hours: Not important	25.1%	10.9%	10.6%	13.7%	18.1%	26.9%
Flexible hours: Somewhat important	27.9%	24.5%	23.8%	26.4%	28.6%	29.3%
Flexible hours: Very important	47.1%	64.6%	65.6%	59.9%	53.3%	43.8%
Friend or family role model: Not important	35.7%	34.2%	41.7%	46.3%	50.9%	55.6%
Friend or family role model: Somewhat important	28.9%	30.1%	28.2%	27.5%	24.9%	23.0%
Friend or family role model: Very important	35.4%	35.7%	30.2%	26.3%	24.3%	21.5%
Greater income: Not important	24.5%	9.3%	9.0%	11.4%	15.5%	23.6%
Greater income: Somewhat important	34.5%	26.8%	26.7%	29.5%	31.5%	31.8%
Greater income: Very important	41.0%	63.9%	64.2%	59.1%	53.0%	44.6%
Help my community: Not important	41.9%	28.0%	31.0%	36.8%	43.2%	47.7%
Help my community: Somewhat important	26.6%	36.2%	35.8%	34.4%	33.0%	30.8%
Help my community: Very important	31.4%	35.8%	33.2%	28.7%	23.7%	21.5%
Start my own business: Not important	34.8%	21.4%	25.7%	29.0%	33.8%	41.8%
Start my own business: Somewhat important	32.6%	32.5%	32.1%	32.1%	31.3%	28.9%
Start my own business: Very important	32.5%	46.0%	42.3%	39.0%	34.9%	29.3%
Wanted to be my own boss: Not important	26.6%	11.8%	11.9%	14.8%	19.0%	27.2%
Wanted to be my own boss: Somewhat important	33.5%	27.2%	27.2%	28.4%	29.0%	28.8%
Wanted to be my own boss: Very important	39.9%	61.1%	60.9%	56.8%	52.0%	44.0%
Work for self: Not important	44.5%	28.1%	31.1%	35.6%	40.1%	45.5%
Work for self: Somewhat important	30.7%	38.9%	38.6%	36.7%	34.3%	30.9%
Work for self: Very important	24.8%	33.0%	30.2%	27.7%	25.6%	23.6%

Source: U.S. Census Bureau, 2022 Annual Business Survey, data year 2021.

Selected Statistics by Race and Ethnicity

Women owners are generally older, but how does age differ by race and ethnicity? We see similar shares when we look at the historical distribution of owners' age by race and ethnicity, with younger women's ownership rates trending upward, as shown in Figure 16. The growth was spearheaded by Hispanic and Black or African American women under 35 years old. Specifically, the ownership rate of Hispanic women under the age of 35 went from 23.2 percent to 32.5 percent, an increase of 9.4 percentage points between 2012 and 2020. In addition, Black or African American women in the same age group grew (+9.2 percentage points) their rate from 25.7 percent to 34.9 percent. Meanwhile, owners 55 and over experienced slight declines in ownership, including a drop of 7.5 percentage points for Black or African American women, a decrease of 6.1 percentage points for American Indian and Alaska Native (AIAN) women, and a 3.8 percentage point reduction for White women during this time period. Asian women in this age group reverse this deceleration with a gain of 0.3 percentage points in ownership. The reversal was pioneered by those 65 and older, with an increase of 2.1 percentage points in ownership between 2012 and 2020.

Figure 8. Women Business Ownership by Age and Race and Ethnicity



Sources: U.S. Census Bureau, 2012 Survey of Business Owners, 2021 Annual Business Survey, data year 2020, and 2020 Nonemployer Establishment Statistics-Demographics (NES-D).

Striking differences are also observed when we look at industry by race and ethnicity of age groups, although findings that older owners are more involved in capital-intensive sectors than younger ones still hold. For instance, employer business owners 55 years or older are more involved in industries such as manufacturing, wholesale trade, finance and insurance, real estate and rental leasing, and administrative and support and waste management and remediation services. Conversely, younger employer owners are concentrated in industries that require less capital to start, such as arts, entertainment, and recreation; retail trade; information; and other services (except public administration). A few exceptions worth noting are Asian owners younger than 35, who made up a good chunk (40.0 percent) of all Asian owners in the mining, quarrying, and oil and gas extraction, a capital-intensive industry in 2020. Similarly, 40.0 percent and 16.1 percent of Hispanic women operating in the utilities and construction industries were under 35, both requiring a high amount of capital to run. Finally, Native Hawaiian & Other Pacific Islander (NHOPI) owners in the same age group also represented high shares, 36.8 percent and 22.2 percent among all NHOPI women who own businesses in the construction and manufacturing industries.

Table 5. Top 5 Industries by Race and Ethnicity: Employer Businesses

Oldest owners (55 and Over)	Industry Share	Youngest Owners (Under 35)	Industry Share
American Indian and Alaska Native			
Agriculture, forestry, fishing and hunting	95.9%	Wholesale trade	16.9%
Finance and insurance	58.7%	Retail trade	13.0%
Retail trade	50.3%	Professional, scientific, and technical services	11.3%
Real estate and rental and leasing	47.5%	Manufacturing	11.2%
Transportation and warehousing	46.1%	Health care and social assistance	10.7%
Asian			
Manufacturing	51.6%	Mining, quarrying, and oil and gas extraction	40.0%
Wholesale trade	49.0%	Arts, entertainment, and recreation	25.5%
Administrative and support and waste management and remediation services	47.4%	Information	15.3%
Real estate and rental and leasing	44.4%	Transportation and warehousing	10.7%
Finance and insurance	40.9%	Accommodation and food services	10.6%
Black or African American			
Industries not classified	63.6%	Information	46.2%
Manufacturing	63.1%	Other services (except public administration)	12.2%
Wholesale trade	55.9%	Retail trade	11.8%
Real estate and rental and leasing	53.9%	Arts, entertainment, and recreation	11.8%
Administrative and support and waste management and remediation services	49.3%	Accommodation and food services	11.8%
Hispanic			
Finance and insurance	48.4%	Utilities	40.0%
Manufacturing	44.4%	Other services (except public administration)	36.0%
Wholesale trade	42.8%	Agriculture, forestry, fishing and hunting	25.0%
Real estate and rental and leasing	41.6%	Arts, entertainment, and recreation	18.2%
Administrative and support and waste management and remediation services	40.6%	Construction	16.1%
Native Hawaiian and Other Pacific Islander			
Wholesale trade	95.5%	Agriculture, forestry, fishing and hunting	100.0%
Real estate and rental and leasing	68.1%	Educational services	41.5%

Oldest owners (55 and Over)	Industry Share	Youngest Owners (Under 35)	Industry Share
Administrative and support and waste management and remediation services	67.7%	Manufacturing	36.8%
Health care and social assistance	55.0%	Construction	22.2%
Finance and insurance	50.0%	Retail trade	20.8%
White			
Mining, quarrying, and oil and gas extraction	73.5%	Arts, entertainment, and recreation	11.5%
Wholesale trade	64.7%	Information	8.7%
Management of companies and enterprises	64.3%	Other services (except public administration)	7.6%
Manufacturing	62.9%	Educational services	7.5%
Industries not classified	62.1%	Agriculture, forestry, fishing and hunting	7.4%

Source: U.S. Census Bureau, 2021 Annual Business Survey, data year 2020.

Just like employer business owners, nonemployer business ownership by industry sector and race and ethnicity drew similar conclusions, more (less) capital—older (younger) owner, except for a few cases. Older nonemployer owners (aged 55 and over) are mainly concentrated in the mining, quarrying, and oil and gas extraction; real estate and rental and leasing; utilities; finance and insurance; and the health care and social assistance industries. As we observed with employer owners younger than 35, nonemployer owners are mostly distributed in non-capital-intensive industries such as arts, entertainment, and recreation; agriculture, forestry, fishing, and hunting; information; and other services (except public administration). The few exceptions among women owners of this age group include Native Hawaiian and Other Pacific Islanders and Hispanics, who accounted for 45.4 percent and 44.5 percent of the transportation and warehousing industry within race and ethnicity groups, respectively, in 2020. Moreover, Hispanic, AIAN, and Asian women owners made up 40.9 percent, 36.2 percent, and 29.5 percent of construction industry owners within race and ethnicity group, respectively.

Table 6. Top 5 Industries by Race and Ethnicity: Nonemployer Businesses

Oldest owners (55 and Over)	Industry Share	Youngest Owners (Under 35)	Industry Share
American Indian and Alaska Native			
Mining, quarrying, and oil and gas extraction	57.8%	Transportation and warehousing	44.5%
Real estate and rental and leasing	42.4%	Arts, entertainment, and recreation	40.5%
Utilities	39.4%	Agriculture, forestry, fishing and hunting	39.1%
Finance and insurance	34.6%	Other services (except public administration)	37.0%
Manufacturing	30.6%	Construction	36.2%

Oldest owners (55 and Over)	Industry Share	Youngest Owners (Under 35)	Industry Share
Asian			
Mining, quarrying, and oil and gas extraction	45.1%	Transportation and warehousing	43.2%
Real estate and rental and leasing	38.6%	Arts, entertainment, and recreation	42.6%
Agriculture, forestry, fishing and hunting	33.3%	Information	39.3%
Health care and social assistance	32.8%	Educational services	31.8%
Finance and insurance	31.0%	Construction	29.5%
Black or African American			
Mining, quarrying, and oil and gas extraction	42.2%	Other services (except public administration)	47.8%
Real estate and rental and leasing	33.8%	Arts, entertainment, and recreation	45.7%
Finance and insurance	29.1%	Transportation and warehousing	43.0%
Utilities	26.6%	Information	38.7%
Health care and social assistance	23.0%	Agriculture, forestry, fishing and hunting	35.7%
Hispanic			
Real estate and rental and leasing	33.3%	Arts, entertainment, and recreation	50.4%
Mining, quarrying, and oil and gas extraction	30.8%	Information	44.9%
Health care and social assistance	25.7%	Transportation and warehousing	44.2%
Finance and insurance	22.3%	Construction	40.9%
Wholesale trade	21.8%	Agriculture, forestry, fishing and hunting	40.6%
Native Hawaiian and Other Pacific Islander			
Mining, quarrying, and oil and gas extraction	64.7%	Arts, entertainment, and recreation	48.4%
Real estate and rental and leasing	37.9%	Transportation and warehousing	45.4%
Utilities	29.4%	Information	43.5%
Wholesale trade	27.6%	Agriculture, forestry, fishing and hunting	42.8%
Health care and social assistance	26.8%	Other services (except public administration)	37.5%
White			
Mining, quarrying, and oil and gas extraction	72.0%	Transportation and warehousing	40.4%
Real estate and rental and leasing	54.5%	Arts, entertainment, and recreation	35.1%
Utilities	47.7%	Agriculture, forestry, fishing and hunting	30.5%
Finance and insurance	47.6%	Information	30.1%
Manufacturing	39.4%	Construction	29.9%

Source: U.S. Census Bureau, 2020 Nonemployer Establishment Statistics-Demographics (NES-D).

In conclusion, due to their growth, increasing performance, and significant contributions to the United States economy, women-owned businesses have spurred the interest of policymakers, researchers, and advocacy groups. Using various data products from the Census Bureau's Business Demographics Program, this study finds that women owners differ across business and owner characteristics when we zero in on age. We find that young owners experienced growth in ownership between 2012 and 2020 and that younger businesses were mostly owned by women under the age of 35 in 2021. Furthermore, we noticed that among women aged 45 to 54 and those aged 55 to 64, ownership rates declined 5.5 percent and 4.8 percent between 2012 and 2020, implying an acceleration in the dropout of entrepreneurship for mid- to late-career age groups. These findings emphasize that although existing entrepreneurial theories have shown that older owners tend to have more resources that correlate with age, such as human capital, financial capital, and social capital, young owners are still making the decision to start businesses.

ENGINEERING CHANGE: A BLUEPRINT FOR STRENGTHENING WOMEN'S STEM ENTREPRENEURSHIP

KEEE, LLC performed research for NWBC in FY24 to further understand female entrepreneurship in high-yield and high-growth industries. In the first phase of the project, the firm conducted a comprehensive literature review and custom analysis of data from the U.S. Census Bureau about employer and nonemployer businesses, resulting in the publication of the report, *An Illuminating Moment: Lighting a Pathway for Women STEM Entrepreneurs*. In the second phase, building on landscape scan findings, the firm collected and examined data⁷ on women-owned businesses from 2012 through 2020 and studied the impact of variables that influence these entrepreneurs.

This work has revealed both expected and surprising national trends and effects of greatly varying magnitude, details of which are published in the report, *Engineering Change: A Blueprint for Strengthening Women's STEM Entrepreneurship*. Through data analysis, researchers discovered that female STEM firms are concentrated in the professional and health care sectors. There is a positive relationship between the numbers of female STEM entrepreneurs and female patentee numbers, female venture funding levels, and labor force numbers:

- A 1 percent increase in the number of women patentees produces about a 0.56 percent increase in the number of women STEM entrepreneurs.
- A 1 percent increase in female venture capital funding (funding to female-founded and co-founded firms) leads to a .29 percent increase in the number of female STEM entrepreneurs.
- An increase in the national labor force of 1 percent results in a 37 percent increase in the number of these entrepreneurs. A United States Patent and Trademark Office (USPTO) study⁸ mentions better childcare options and increased networking opportunities for women entrepreneurs due to a large labor force.

Higher interest rates lead to a decline in female STEM firm numbers, but not by a large percentage. If interest rates rise by one percentage point, it will cause a 0.08 percent decrease in the number of women STEM entrepreneurs. The magnitude may be small because most of these businesses are nonemployer firms, which, because of their low capital requirements, are less susceptible to interest rate changes.

There is a negative relationship between female STEM entrepreneur numbers and per-capita incomes. A 1 percent increase in per-capita real income causes a close to 3 percent decrease in the number of women STEM entrepreneurs. Higher per capita incomes could act as a supply variable

instead of a demand variable that stimulates the demand for female STEM firms' services. With the flexibility that higher incomes provide, women could prioritize raising families over starting businesses. Also, the gender disparity in incomes and the glass ceiling that women face in the STEM workforce leads some of them to start businesses. With higher incomes, this may no longer be the case. In other words, when good jobs are available, women seize the option.

Most surprisingly, an increase in female STEM graduates leads to a decrease in the number of female STEM entrepreneurs in sectors as diverse as fabricated metal product manufacturing to data processing, hosting, and related services. The academic credentials needed for these sectors could be very different. A 1 percent increase leads to a 9.9 percent fall in the number of entrepreneurs in business.

Finally, COVID-19 led to an increase in the number of female STEM entrepreneurs. Among the many reasons for this contrary result are that early-stage female entrepreneurs reported finding new opportunities during the pandemic;⁹ women STEM entrepreneurs are concentrated in the healthcare sector, which grew during COVID-19; the second round of pandemic funding through community organizations benefited these entrepreneurs; direct cash payments to families helped women start new businesses; and economic necessity drove rising entrepreneurship.

... women STEM entrepreneurs are concentrated in the healthcare sector, which grew during COVID-19 ...

This research found wide variations between the experiences of women STEM entrepreneurs of different races and ethnicities. Declines in women's STEM entrepreneurship that are associated with increases in STEM degree attainment are particularly pronounced for women of color, with a 1 percent increase in graduates corresponding to a 31 percent decline in Black women-owned STEM firms, a 240 percent decline in AIAN women-owned STEM firms, a 45 percent decline in Asian women-owned STEM firms, and a 32.6 percent decline in Latina-owned STEM firms. In addition, STEM firm numbers owned by Black, Hispanic, and Asian women react more positively to increases in female patentee numbers and venture capital funding than female STEM firm numbers in the white and non-Hispanic categories.

This analysis found a surprising disconnect between women's achievement in STEM fields in the academic and business worlds, but it doesn't reveal the reasons for it. However, the literature review that preceded and inspired it is helpful in noting relevant phenomena. Consistent with the body of knowledge accumulated here, reasons for the negative correlation between women's STEM education and STEM business ownership may include women's concentration in particular industries and resulting high levels of competition; the self-reinforcing nature of gender disparities in ownership and the lack of descriptive role models and mentors for women in high growth/high yield fields; and women making the choice to stay in academia, in part because the sector supports their social and altruistic goals for developing products and services.

WOMEN'S ENTREPRENEURSHIP IN RURAL, TRIBAL, AND UNDERSERVED COMMUNITIES

NWBC recognizes that women entrepreneurs in the most overlooked and disconnected communities face unique challenges and benefit from tailored support. To better understand their experiences and needs, the Council commissioned research carried out by dfusion, Inc.

in the past year. Following an extensive literature review, in Phase 2 of this project, dfusion Inc. conducted in-depth interviews¹⁰ with women entrepreneurs from rural areas and among Indigenous women to learn what resources women entrepreneurs in these areas have used, recommend, and would want. The highlights of these report findings are following.

Common Themes in Interviews with Indigenous Women Entrepreneurs

“I smudge all the time. I also talk to the flowers... Our mother gave them as gifts, so I respect them that way.”

–Floral designer, Pueblo

Use of their Indigenous identities within their business—incorporating ceremonies and practices into their products and operations.

“My sewing the traditional clothing. Not only do we want it to be passed down from generation to generation, but also, keeping our language strong.”

–Textile embroider, Pueblo

Strong connections with their communities.

“The sports mascot here is the Blackhawks, and the Indian chief is their logo... That is a huge thing, having to be in the fight all the time for respect. That's not honor.”

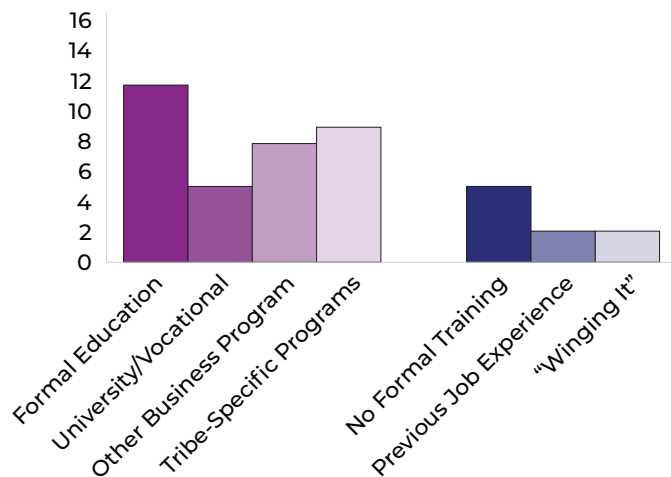
–Masseuse, Sioux

The need for grit to overcome challenges of being an Indigenous person in the United States.

Education and Networks

While 71 percent of Indigenous participants completed some sort of formal business training through a university, vocational-specific training, or programs designed to train business skills, 9 of the 12 women in New Mexico completed Tribe-sponsored trainings focused on teaching business owners how to navigate business within the Tribes and found this specific training extremely useful. Further, 76 percent of the women reported using formal or informal mentors when starting and running their businesses. Those who secured mentors through Tribal programs knew their mentors were compensated, and a desire to see mentors compensated was noted by several participants. Similarly, almost all participants reported participating in Tribal- and vocational-specific networks to learn further business skills.

Figure 9. Number of Indigenous Women Business Owners Who Reported Different Modes of Education



Financing and Other Resources

A common theme that emerged was that some participants had no interest in loans because they did not want to owe a bank or financial entity, with only 24 percent applying for startup loans. However, women were more willing to and had applied for grants that did not need to be

repaid. Still, 71 percent relied solely on self-funding. One woman reported that she did not qualify for loans because her home was on trust land; thus, she could not use it as collateral. A need for micro-loans and grants with low interest rates was noted, and loans from Tribal groups seemed more palatable than the Small Business Administration (SBA) loans for those who did apply.

Internet was considered essential for almost all participants, though internet on reservations was limited, with fiber internet not being available for residential use despite being installed in some areas for public buildings. Childcare largely fell on women staying home or family members, as quality and affordable childcare was difficult to access across both areas surveyed. Finally, transportation needs were only met by personal vehicles, as public transit was virtually nonexistent in both areas.

Awareness and Use of Existing Federal Resources

To summarize, the awareness of federal resources was almost nonexistent among the participants. Nobody knew what it meant to be certified as a WOSB, and only one person had heard of the Women’s Business Centers (WBCs) but thought those were only appropriate for women living in cities. While 10 of the women had at least heard of SBA, only five of those attempted to use SBA resources, and only three would recommend SBA resources to other Indigenous women. Seventy-one percent of participants noted that one of the best ways to market existing resources would be to increase outreach efforts, potentially using trusted community members as ambassadors from Tribal groups to increase buy-in and trust.

Tribal Realities

Indigenous women face discrimination from within their communities and outside of them. Between patriarchal cultures pushing out single, unmarried women from Tribal spaces and denying a trans woman the ability to re-register with her Tribe after legally changing her name and gender, there are norms that can impede women’s participation in business. Indigenous women also face discrimination from outside the community. The Quechua artist often gets passed over for her work being “too Native.” The Diné restorative farmer was denied a loan despite their stellar credit. The Hopi vegan restaurateur and the Sioux masseuse have been tokenized for their Native faces. There is a lot to overcome, as unfair as that statement may be.

“What it means to be a woman entrepreneur as a Tribal or Native American entrepreneur is, taking some of that power back as a woman.”

– Caterer of Indigenous Cuisine, Diné

However, there is also a lot of strength in Tribal cultures, largely surrounding a strong sense of community. Most Tribes do not have a “for-profit” culture and instead focus on building the community. This is a strength of Indigenous people and increases the resiliency and grit of the individual as part of the group. Seventy-one percent of the participants defined “success” for their business as seeing people enjoying their product, participating in cultural practices, and building community, and 82 percent reported that the most rewarding part of being an Indigenous woman entrepreneur was seeing people participating in their culture; 53 percent explicitly started their business ventures as an avenue to share their culture and give back to their community.

Common Themes in Interview with Rural Women Entrepreneurs

"It started off as just a very simple gift shop, mostly locally sourced items. It had been something I always wanted to do."

—Owner of boutique shop, West Virginia

Strong sense of community and family—focusing on local markets and supply chains.

"To bring somebody here, we need more resources, more entertainment, more just everything. It's, because [the county's] under 10,000. We just don't have a ton to offer."

—Dentist, Minnesota

Limited resources posed challenges for maintaining and scaling businesses.

"I had to struggle to be credible. And I've always told my daughters that too, to be half as credible, you have to work twice as hard because you don't wear boxers."

—Retail home decorator, Iowa

Grit, resilience, and creativity play large roles in maintaining a rural business.

Education and Networks

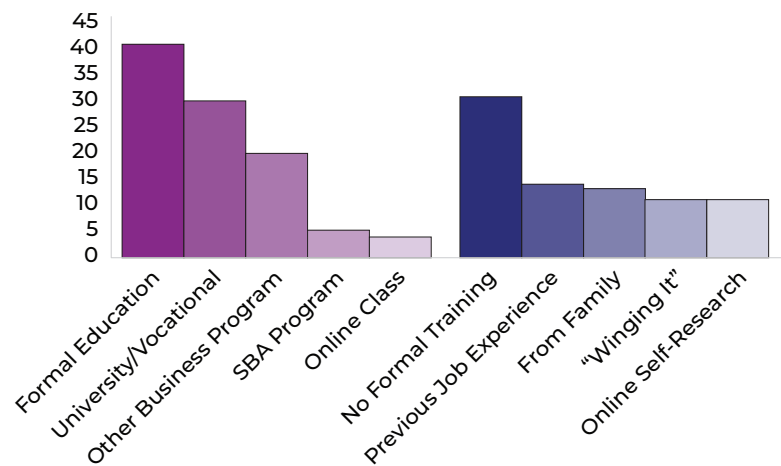
Business education varied greatly among the rural women participants, with 55 percent having received some sort of formal education; however, among the 40 percent who had vocational or university training, many supplemented that vocational training with online business classes, other programs, and seeking information from online sources because the formal education was not enough specifically for learning business practices. While 41 percent did not report having any explicit, formal training to start their businesses, many learned from families, networks, and mentors, while some were content to just "wing it" and learn through their own experience.

While almost all of the participants used some type of formal or informal mentor, only four paid for their mentorship experience. Further, only 40 percent of participants reported being members of professional networks and chambers of commerce, though an additional 24 percent were members of online groups on social media and LinkedIn. However, almost all have used personal networks in their communities to grow their businesses.

Financing and Other Resources

Only 15 percent of participants reported having applied for loans, and 9 percent had applied for grants. Some mentioned that they did not apply because of the complexity of the application process, and others did not qualify for loans due to their credit or financial status. The farmers

Figure 10. Number of Rural Women Business Owners Who Reported Different Modes of Education



in the sample were more likely to have applied for and received Farm Service Agency (FSA) or U.S. Department of Agriculture grants when they had formal agricultural education, while other small-scale farmers were unable to apply for similar loans because of the scale of their production or location in unincorporated towns, which led to FSA service centers sending one woman to three different locations, none of whom aided her in applying for a loan.

High-speed internet was seen almost equally as important; however, access to it was largely regional and, in some places, extremely expensive. Similarly, quality childcare was cost prohibitive for most unless they or their family were able to assist in childcare. Even the participants who did not have children noted that childcare was difficult to access in their communities. Much like the Indigenous women's responses, most rural women business owners also relied on personal vehicles for transit, which could be costly for fuel.

Awareness and Use of Existing Federal Resources

Again, similar to the Indigenous women, awareness of federal programs was extremely low. Only 16 percent of the rural women had heard of the SBA, with only 4 percent having used their resources; 4 percent had heard of WBC, with two women having used them; and 11 percent of the participants had heard of the WOSB certification, though none had registered their business as a WOSB. However, the women did voice a desire to see more resources allocated toward providing financial support, business-specific education, mentorship, networking opportunities, and localized personal support. They also mentioned that having more outreach in their communities might bolster engagement, and a mixture of online and in-person events would be helpful.

Rural Realities

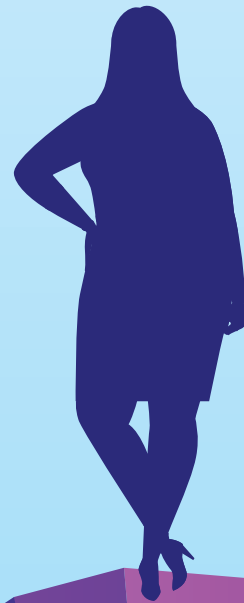
While many of the themes that emerged about the cultural norms in rural communities were specific to the region, there were some overarching themes, including the reputations of both the business owners and their businesses, which were vital for business operations in small communities. Being too politically "loud" could adversely affect their businesses. In some communities, a flourishing group of women business owners was extremely supportive, while in others there was less support and sometimes even "cliques." This highlights the need for outreach and programming efforts to be at least partially tailored to specific communities.

Rural women entrepreneurs are motivated by gaining independence and to support their families and communities. While they were more likely to cite financial success as their main measure of success (25 percent) than Indigenous women, there was still not a huge emphasis on the bottom line when looking at the "success" of the business. The interviews revealed a blurred line between personal and professional lives. The businesses are often deeply intertwined with personal life, especially in family-owned businesses or those run from home. Once again, this intersection presents both benefits (such as flexibility and family involvement) and challenges (such as difficulty maintaining boundaries and managing time).

"To be a rural woman entrepreneur, you can't lose yourself in fear. You have to have confidence and courage, and you have to be willing to create your own resources and your support. And if you can be a female entrepreneur in a small community, you have really done something to change our society."

—Massage therapist, Minnesota

ENGAGEMENT HIGHLIGHTS



FY24 ENGAGEMENT HIGHLIGHTS

NWBC championed women's entrepreneurship in FY24 through significant milestones and impactful engagements. Our efforts spanned policy conversations, strategic partnerships, and international collaboration, all aimed at gathering information and advice to shape policy recommendations to advance women's economic empowerment.

Every engagement and event this year reflects our commitment to fostering a thriving environment for women-owned businesses and to centering grassroots women's voices and priorities when we have the opportunity to speak with thought leaders and policymakers. Through strategic presentations, legislative education, and global partnerships, NWBC continues to lead the way toward economic prosperity for women entrepreneurs.

STRATEGIC PRESENTATIONS AND CONSULTATIONS

ONGOING

- NWBC staff gave monthly presentations to grantee organizations partnering with the Small Business Administration's (SBA's) Office of Women's Business Ownership.
- NWBC Council Members and staff held ongoing small-group consultations with White House officials, agency and Congressional leaders, nonprofit advocates, and women entrepreneurs.

CELEBRATIONS

OCTOBER 2023

- **Celebrating Eight Years of Milestones with the Nasdaq Entrepreneurial Center**

NWBC Executive Director Tené Dolphin attended the Nasdaq Entrepreneurial Center's event in New York, and on its behalf, she presented the first-ever Nasdaq Entrepreneurial Center Entrepreneur of the Year award to actress and businesswoman Keke Palmer.



Tené Dolphin, Keke Palmer, and Keitha Pansy, Global GTM Activation Lead, Biz Apps, Microsoft

- **NWBC and H.R. 5050's 35th Anniversary**

NWBC marked its creation through the historic enactment of the Women's Business Ownership Act 35 years ago with a joyous virtual celebration of the formidable network it has helped to build and the opportunities it has created for women in business. This event reunited many inspiring members of the small business sisterhood and HERstory makers whose guidance and wisdom have ensured that NWBC would become and remain a respected and effective advocate within government for women entrepreneurs.

During the event, a panel of prominent current and past Council Members discussed NWBC's systemic achievements, its influence on its members and constituents, and the future of women's business ownership and policy innovations that drive it. Many emphasized the importance of continuing to shift language, attitudes, and expectations to normalize women's leadership and the critical importance of NWBC's steady presence to ensure consistent progress.

NWBC also shared special congratulatory messages from supporters ranging from SBA Administrator Isabel Casillas Guzman and SCORE CEO Bridget Weston to members of Congress hailing from throughout the country.

- **15th Anniversary Celebration of Fair Pay Legislation**

NWBC staff participated in the White House's anniversary celebration of the Lilly Ledbetter Fair Pay Act, featuring a conversation with U.S. Women's Soccer national team veteran Tobin Heath. This landmark legislation ensures fair opportunity for women to challenge gender-based disparities in pay.



SBA Administrator Isabel Casillas Guzman



White House Gender Policy Council Director Jennifer Klein interviews former U.S. Women's Soccer star and fair pay activist Tobin Heath.

MARCH 2024

● **Washington Women of Excellence Awards**

NWBC Executive Director Tené Dolphin attended this event coordinated by Washington, D.C. Mayor Muriel Bowser and the Mayor’s Office on Women’s Policy and Initiatives. Honorees included two past collaborators of NWBC and SBA: Madia Brown, founder of Brandire, and Delia Gonçalves, reporter and weekend anchor for WUSA9 News.



POLICY DEVELOPMENT AND EDUCATION

JANUARY 2024

● **Public Meeting**

NWBC held its first public meeting for FY24 in Washington, D.C. Council Members presented and discussed 2023 policy recommendations and the 2023 NWBC Annual Report. NWBC shared an overview of its plans for research in 2024 and findings from the first phase of its environmental scan of assets and challenges for women entrepreneurs in science, technology, engineering, and mathematics (STEM) fields. In addition, organizational partners shared their 2024 policy priorities for women-owned small businesses, and the Council also presented findings from the first phase of its research on the assets and needs of women entrepreneurs in rural, tribal, and underserved communities.



Council Member Roberta McCullough addresses the Public Meeting.

● **Congressional Briefing on NWBC FY23 Annual Report**

NWBC held a Congressional briefing in partnership with the Senate’s Small Business and Entrepreneurship Committee, during which Council Members presented policy recommendations and personal testimony to the potential beneficial effects of adopting recommended policy changes.



NWBC presents a briefing on the Hill, hosted by the Senate Small Business Committee

JANUARY 2024

JANUARY 2024

- **Letter to Congressional Bipartisan Paid Family Leave Working Group**

NWBC contributed written testimony in response to a Congressional Bipartisan Paid Family Leave Working Group's publication of a request for information from interested stakeholders, emphasizing that systems to provide expanded coverage must actively support small businesses' participation and flatten the economy-of-scale advantages that larger employers enjoy in securing benefits to attract employees.



APRIL 2024

- **Testimony to the Senate Small Business and Entrepreneurship Committee**

NWBC submitted written testimony to the Senate Small Business and Entrepreneurship Committee in connection with a hearing entitled, "The Role of Childcare Small Businesses in Supporting Parents and the American Workforce." Its contribution summarized research showing the demographically and geographically disparate negative effects of lack of access to childcare and shared NWBC policy recommendations for strengthening childcare provider businesses and supporting families struggling to afford services.



MAY 2024

- **Address to Democratic Women's Caucus**

Council Chair Sima Ladjevardian addressed a gathering of Members of the Democratic Women's Caucus, noting progress for entrepreneurs since the enactment of H.R. 5050. Her remarks spotlighted important NWBC policy recommendations, including funding federal agencies to market to women and increasing goals and efforts to buy goods and services from women-owned small businesses (WOSBs).



JUNE 2024

- **Public Meeting**

NWBC presented its second public meeting of the year in a virtual format. In addition to reporting on subcommittee meetings and topics of discussion, Council Members hosted a presentation from Nasdaq Entrepreneurial Center CEO Nicola Corzine on findings from research of women owners' lived experiences. The meeting also featured SBA leaders from a cross-section of programmatic offices speaking about new federal services and engagement opportunities for small businesses and organizations supporting them.



SEPTEMBER 2024

- **Public Meeting**

NWBC held its third public meeting in Washington, D.C. Council Members deliberated and voted on 2024 policy recommendations and responded to questions and comments from members of the public. The Council also heard from several stakeholders who shared their personal entrepreneurial stories and spoke about the potential impact of policy recommendations on their businesses and other women-owned enterprises.



INTERNATIONAL ENGAGEMENT AND CULTURAL EXCHANGE

FEBRUARY 2024

- **Meeting with Egyptian Delegation**

NWBC staff hosted a visiting delegation of Egyptian businesswomen and shared an overview of the Council's history, achievements, and principal challenges for women in business in the United States.



JULY 2024

● Meeting with African and Caribbean Delegation

NWBC staff met with a visiting delegation of African and Caribbean businesswomen and business community leaders. After presenting the Council's structure and the history behind advances toward economic parity for American women, NWBC had the opportunity to learn about parallel movements in countries around the world and their challenges and triumphs.



CONFERENCES AND SUMMITS

NOVEMBER 2023

● GET Cities' Hack for Impact Innovators' Bash

NWBC Executive Director Tené Dolphin spoke on a panel moderated by GET Cities' Dorian Spears, which featured Aisha Bond of the Greater Washington Black Chamber of Commerce during this event. The discussion explored how innovation policy touches all lives and how each person, in turn, can support and advance women's business ownership.



MARCH 2024

● SBA Women's Business Summit

NWBC and SBA marked Women's History Month by co-hosting the 3rd Annual Women's Business Summit in partnership with the Association of Women's Business Centers, the Nasdaq Entrepreneurial Center, the Center for Women's Entrepreneurial Leadership at Babson College, and Microsoft. NWBC helped choose the theme and content, share invitations, and manage logistical preparations for the daylong event, which provided rich opportunities to connect with business owners and leaders in women's business enterprises and to learn and grow during panel and one-on-one conversations.



Among other tasks, NWBC recruited participants and led a conversation on public-private partnerships, making new spaces for women-owned businesses in industries of the future. Speakers representing small businesses, government, philanthropy, and economic development officers shared critical policy insights during this panel. For example, partners must set goals for women-owned and underserved project participation before issuing requests for bids, while project managers may include private philanthropy as a collaborator to enable greater experimentation and risk-taking to support new entrants. This, and other presentations throughout the day, highlighted women's significant progress and accomplishments in business, particularly in the post-pandemic small business boom of new startups.



Council Member Dr. Shakenna Williams speaks to Women's Business Summit attendees.

- **SBA WERG Women's History Month Event**

NWBC staff shared information about the Council's history, accomplishments, and partnerships across SBA in a presentation during a Women's History Month celebration organized by the agency's Women's Entrepreneurship Resource Group (WERG). The session helped to build pride in SBA's efforts and broad awareness of the breadth of opportunity to advance women's inclusion in all aspects of SBA's work.

- **WBENC Conference**

NWBC Council Members and staff participated in the Women's Business Enterprise National Council's (WBENC's) annual conference and gathered feedback and recommendations from scores of small business owners, advocates, procurement officers, and others over four illuminating days. NWBC's exhibit booth invited stakeholders to test their policy knowledge and share their frustrations and ideas to strengthen the WOSB support ecosystem. Issues that were top of mind included reducing the burden involved in selling to multiple levels of government and different private customers and overcoming negative presumptions and attitudes to secure affordable capital.



MAY 2024

- **Project REACH Summit**

NWBC attended the Office of the Comptroller of the Currency's Project REACH (Roundtable for Economic Access and Change) Financial Inclusion Summit to learn about and share techniques for expanding access to funding for underserved populations, including women entrepreneurs. NWBC also provided support during FY24 for discrete Project REACH initiatives by suggesting and making connections between project leaders and outside resource partners.



JUNE 2024

- **Address to Diana International Research Institute Annual Conference**

NWBC Council Members Dr. Shakenna Williams and Selena Rodgers Dickerson attended and spoke to this gathering of international researchers and thought leaders in Sweden working to advance women's leadership and entrepreneurship. They presented the Council's mission and focus areas and explored outcomes and lessons from recent engagements and research releases, particularly around women in STEM professions.



JUNE 2024

- **Address to NAWBO Advocacy Days**

Council Member Samantha Abrams spoke on the current state of small businesses to members of NAWBO gathered for the organization's Advocacy Days events. Audience members transitioned from this speech to meetings with members of Congress and Congressional staff to seek support for key priorities, such as wider access to affordable childcare.



JUNE 2024

● **WACIF Cultivate Summit**

NWBC staff participated in this daylong meeting of constituents and partners of the Washington Area Community Investment Fund (WACIF), its Enterprising Women of Color Center, and its forthcoming Women’s Business Center (WBC). Participants discussed leadership development, innovations in business certification and development like SBA’s forthcoming single business certification portal and process, and capitalizing on unique strengths and experience navigating challenges to succeed.



WACIF staff and clients pose with MBDA Acting Chief Operations Officer Donald Smith.

SEPTEMBER 2024

● **Association of Women’s Business Centers Conference**

NWBC staff and Council Members participated in this gathering of WBC operators alongside many colleagues from SBA and other stakeholder organizations. Staff also presented the technical assistance implications of NWBC’s research on women in STEM industries. While staffing an exhibition booth, NWBC representatives met with and collected insights based on lived experience from scores of expert technical assistance providers working throughout the country to address women entrepreneurs’ most pressing needs.



SEPTEMBER 2024

● **Congressional Black Caucus Annual Legislative Conference**

NWBC Council Members and staff participated in this annual convening, which featured presentations and discussions of policy issues impacting Black communities. During panels, workshops, networking events, and exhibitions, staff gathered updated data, analysis, and thought leadership on Black economic empowerment and developed relationships with resource people and institutions to inform the Council’s policy recommendations.



SEPTEMBER 2024

- **Congressional Hispanic Caucus Institute Leadership Conference**

Council Member Samantha Abrams spoke as part of a panel that explored opportunities for Latino entrepreneurs in incubators and accelerators, and NWBC staff attended sessions and engaged in conversations during this annual policy-focused conference around key subjects relevant to unlocking Latinas' economic potential, like wealth-building through public-private partnerships and conducting procurement thoughtfully. Lessons learned and relationships formed will help to build an understanding of recent trends and recommendations that leverage and expand Latinas' recent entrepreneurial boom.



POLICY ROUNDTABLES AND INTERVIEWS

MARCH 2024

- **Profile of Chair in Authority Magazine**

NWBC Chair Sima Ladjevardian, an accomplished lawyer, mother of two, small business owner, and community and political activist, was featured in a story in Authority Magazine focused on five needs for success as a woman founder.



Authority Magazine

- **Connecting Women Entrepreneurs to Federal Opportunities Roundtable**

NWBC organized an in-person roundtable conversation focused on increasing access for women entrepreneurs to government-funded opportunities in high-yield, high-growth industries of the future. The event featured conversation and helped forge new connections between important voices in government, civil society, and the business world, all in support of opening doors to collaborating with the government and participating in projects and programs connected to the Bipartisan Infrastructure Law, the CHIPS for America Act, and the Inflation Reduction Act. During the event, NWBC also featured the results of its research on women's business creation and ownership in STEM and related industries.



APRIL 2024

JUNE 2024

● **Streamlining and Synchronizing Business Certification Roundtable**

NWBC gathered stakeholders for this virtual discussion of opportunities to improve the business certification experience for women-owned and other underrepresented firms. Leaders who administer and engage with many of the hundreds of certifications available nationally shared their experiences and recommendations, highlighting essential elements for certification and cooperation across agencies and companies.

Streamlining and Synchronizing Business Certification:

CHALLENGES AND OPPORTUNITIES

JUNE 20, 2024

VIRTUAL 1:00-2:30 EST

Business certifications for small companies in underserved neighborhoods owned by socially and economically disadvantaged entrepreneurs are vital for accessing federal, state, local, and private sector contracts. However, with an estimated 300-400 certification registries in the U.S., the administrative burden can be potentially discouraging.

NWBC is bringing together stakeholders to streamline certification processes and make it easier and more attractive for women-owned small businesses and others to participate.

JULY 2024

● **Reimagining Access: Transforming Government Funding Practices Roundtable**

NWBC hosted a conversation between advocates for and technical assistance providers to small businesses and government procurement professionals to better understand the pain points in the purchasing process for each and to consider procedural changes most likely to widen opportunity for women-owned and other underrepresented businesses. While government representatives pointed to several positive developments, the discussion also highlighted opportunities to make continued progress in areas like simplifying solicitations and standardizing application requirements.

JULY 25, 2024

ROUNDTABLE RECAP

AUGUST 2024

● **NWBC Instagram Live Launch**

NWBC Chair Sima Ladjevardian hosted the inaugural presentation of a new Instagram Live series featuring short conversations with talented and accomplished business community leaders about changing the game for women entrepreneurs. Assistant Administrator for SBA's Office of Women's Business Ownership Christina Hale took the mic, spoke about her personal and professional journeys, and encouraged women to believe in themselves as innovators and to seek out assistance along the way from WBCs and other federal resources. A subsequent presentation featured special guest, Nyakio Grieco, a beauty entrepreneur and co-founder of Thirteen Lune.

Live INSTAGRAM

SIMA LAJJEVARDIAN
Chair
National Women's Business Council

CHRISTINA HALE
Assistant Administrator
Office of Women's Business Ownership
SBA

AUGUST 28, 2024 @ 12 P.M. EST

www.nwbc.gov

QUICK REFERENCE



ACCESS TO OPPORTUNITY



RECOMMENDATION 1:

Conduct and help grantee partners be equally accountable for smart, microtargeted outreach about government-funded technical and financial assistance that resonates with women innovators unfamiliar with that programming. To further leverage their communications planning efforts, federal agencies could build grantee toolkits that help resource partners market inclusively to women innovators by identifying priority constituents, messages, and channels. Agencies will need congressional authorization and dedicated funding for intelligent outreach.

RECOMMENDATION 2:

Lead an effort to identify secure information-sharing protocols, record and category standards, and cybersecurity requirements to enable expanded reciprocity and data exchange between business certifying bodies. If data-managing agencies explored methods for sharing information with trusted entities, including confidential application components with an applicant's permission, they could help lay the groundwork that increases the value of all certifications.

RECOMMENDATION 3:

Adopt common contract bid/grant application elements and have more live contact with agency representatives to expand the opportunities for WOSBs in federal programs.

ACCESS TO CAPITAL



RECOMMENDATION 1:

Study and develop criteria for piloting expanded forgiveness of SBA-backed loans, building on the success of pandemic programs in transferring capital to entrepreneurs who have driven a small business startup boom.

RECOMMENDATION 2:

Develop and promote the use of criteria, tools, and best practices in finance decision-making that make it harder than not to act equitably. These could include digital tools that flag suspected proposed decisions for further review, training to positively weigh factors like lived experience and technical knowledge, and more.

RECOMMENDATION 3:

Amplify the impact of successful regulatory efforts to expand access to capital by studying and reporting on additional innovations to manage lending risks. Such amplifications include philanthropic partnerships that invest private alongside public dollars in making loan guarantees and allowances for regulated lenders to recognize financial knowledge and similar intangible traits as assets that mitigate assessed risk.

INCLUSIVE ENTREPRENEURIAL ECOSYSTEMS



RECOMMENDATION 1:

Creatively allocate additional public support and construct foundational structures for widely accessible, affordable childcare. Analysis shows access to safe, affordable childcare is an economic imperative, and the incremental steps recommended acknowledge that importance and set the table for transformational change.

RECOMMENDATION 2:

Support SBA grantee resource partners by regularly analyzing and promoting their accomplishments and considering whether reporting can be streamlined or automated. SBA could request Census Bureau data collection about business owners' interactions with its resource partners and funding for a full-time employee in the Office of Women's Business Ownership to manage both evaluation of WBCs' strengths and ongoing technical assistance to these partners.

RECOMMENDATION 3:

Make entrepreneurial education a standard part of elementary, secondary, and college-level instruction and workforce training programs. The Department of Education and other federal agencies could adopt and promote core curricular requirements. SBA could adapt its business training materials to various educational levels and train general education teachers to encourage and cultivate entrepreneurial skills. It could also recommend its training resources to owners and managers of certified WOSBs.

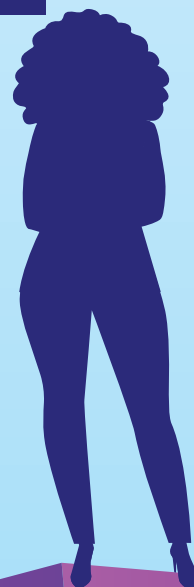
RECOMMENDATION 4:

Form an interagency working group to explore standardizing data collection about WOSBs using methods that capture community and social gains from women's entrepreneurship. The White House, via OMB, could lead the working group. Economic development data collection could include indicators that improve understanding of techniques that build trust between underrepresented constituents and the government.



Analysis shows access to safe, affordable childcare is an economic imperative, and the incremental steps recommended acknowledge that importance and set the table for transformational change.

POLICY RECOMMENDATIONS



INTRODUCTION

NWBC's policy recommendations aim to inspire creative rethinking of patterns and assumptions to unlock women's entrepreneurial potential and fuel economic growth.

Disruptions like the COVID-19 pandemic and accelerating changes brought on by rapid technological development can be hard and scary. But we have seen, especially in the past five years, that when circumstances force evolution, opportunities open up to do things differently. Historically underrepresented owners and entrepreneurs can achieve leaps forward in such situations.

By now, it is a familiar refrain to cite the post-pandemic small business startup boom. However, what is new and improved is that this most recent flourishing of entrepreneurial activity has been, first and foremost, driven by women of color. The energy and the financial and technical assistance women have tapped into have translated into a sea change in the business landscape. NWBC is continually buoyed by the good news we see in the statistics and the stories documented in this report and elsewhere: women are breaking through in high-growth and high-yield industries, increasing our ownership presence year after year, and driving increased investment in the care economy and other fundamental support services for entrepreneurs.

NWBC's recommendations have called policymakers to conscience for over three decades and have helped to set the stage for the progress we've seen in recent years. The great ideas that we're most proud of having pushed forward into fruition include:

- **Creation of a minimum federal procurement goal for women-owned businesses:** NWBC highlighted this recommendation in our 1994 Annual Report. Today, federal agencies are graded annually against their efforts to award at least 5 percent of their contracts to women-owned small businesses (WOSBs). The best-performing agency—currently, the Office of Personnel Management—gives about one-third of its contracted business to WOSBs.
- **Expansion of a support structure for Women's Business Centers (WBCs):** Since Congress created the Council through the same legislation that brought WBCs online as a pilot program, NWBC has always had a front seat to observe these resource partners' growth and impact. In 1998, NWBC recommended the creation of a WBC trade association, and the Association of Women's Business Centers was founded.
- **Investments in childcare and paid family and medical leave, including in childcare businesses, that make support more widely available to women entrepreneurs:** Balancing professional and life responsibilities is a family and economic issue for every American; it is also a matter whose neglect has fallen most heavily on women's shoulders. NWBC has consistently championed investment in support structures and providers; in 2023, the Council recommended a bipartisan national solution to provide paid family and medical leave, and that government "ensure accessible, reliable, and affordable child- and long-term services for women entrepreneurs in rural and underserved communities." In the year since, widespread

Women are breaking through in high-growth and high-yield industries, increasing our ownership presence year after year, and driving increased investment in the care economy and other fundamental support services for entrepreneurs.

consensus has emerged that advancing child- and family-care solutions is a priority. In the spring of 2024, for example, the White House announced a series of actions, including rule changes to lower the cost of care for families receiving subsidies through the Community Development Block Grant and to speed payments to their providers. In Congress, Members came together to form a Bipartisan Paid Family Leave Working Group that launched an important Request for Information and published principles to guide legislative action.

Implemented recommendations that centered on women entrepreneurs have been vindicated as increasing women’s entrepreneurship has strengthened economic prosperity. UN Women recently wrote that “[w]hen more women work, economies grow” and “[w]omen’s economic equality is good for business.”¹¹ These results embolden NWBC to embrace policy proposals that rethink how we deliver business startup assistance and supports.

In the following pages, we suggest new ways to deliver capital and other supports to women innovators, communicate about government programs, assess women-owned businesses’ strengths, and encourage all women to consider entrepreneurial pathways. These proposals draw from the knowledge and thought leadership that numerous women owners, advisors and technical assistance providers, policymakers, and advocates have shared. The methods we recommend capitalize on women’s unique assets, such as the ability to leverage relationships to ensure stability and success.

We hope these recommendations inspire stakeholders to ask big questions and advance bold solutions. Could the government, for example, invest directly in business startups in ways that resemble the large-scale promise of federal funding for higher education? Is public data missing critical information about the contributions women-owned businesses make to their communities? How can we shift the understanding of child- and family care needs from private to communal concerns?

We celebrate women’s abilities and achievements and look forward with excitement to the advancement of policies that further unlock women’s potential.

ACCESS TO OPPORTUNITY



The federal government can unlock more economic potential by strategically concentrating on connecting with women in public sector spaces where we still need to be included.

RECOMMENDATION 1: Federal agencies could conduct and help grantee partners be equally accountable for smart, microtargeted outreach about government-funded technical and financial assistance that resonates with women innovators unfamiliar with that programming.

Government-backed programs and resource partners provide a wealth of support to small businesspeople, from seed investments in the development of promising technologies to advice with mature operational concerns like exporting. Too often, though, women in the trenches report that they do not know about, and sometimes do not trust, public and publicly-supported programs. Researchers who conducted interviews for NWBC’s rural and Tribal women entrepreneurs research project, for example, rated awareness of federal resources as “nearly nonexistent.” Further, about half of policymakers and women business owners surveyed for a report on NWBC’s strategic communications indicated that they were not familiar with the Council in spite of being among its target audiences.¹²

The limited statistical evidence available affirms this sense of alienation. WOSBs typically earn fewer than 5 percent of all federal contracts. Large companies with powerful shareholders and significant capacity, as well as nonprofit entities like venerated institutions of higher education, can consistently invest in sorting through and applying for federal contracts and grants; they have developed specialized expertise in navigating opportunities. On the other hand, smaller firms and organizations struggle at all stages of the process. No comparable information is available about the leadership of organizations receiving federal grants, nor do agencies have the mandate or funding to universally require, collect, and analyze information from grantees about the clients they serve.

Information about federal investment in marketing indicates that spending is concentrated on discrete needs unrelated to business development assistance; although agencies' advertising spending increased from 2018 to 2023, the largest driver by far of that cost was advertising to attract enlistees in the military.¹³ Public awareness campaigns promoting causes like safe driving and reporting suspicious behavior to authorities also figure prominently into federal agency advertising spending. Far less prominent, or evident, are expenditures to educate Americans about resources like WBCs or opportunities like business certification and competition for set-aside contracts. Thus, it is unsurprising that Americans give the federal government lower marks than the private sector for the communications and the customer experience it offers; customer experience may be shaped more by the government's organizational priorities than by the imperative of serving individual's needs.¹⁴

In the future, grantmaking and technical assistance-providing agencies could maximize the return on their communications efforts by microtargeting the populations they have been underserving.¹⁵ They could ensure consistent use of federal funds by evaluating their grantees' and contractors' work on that basis. Congress could support this work by authorizing and appropriating funding for specific smart outreach initiatives. Agencies could employ multichannel methods, such as social media, to reach historically underrepresented communities. They also could identify practical techniques for segmenting audiences and messaging by, for example, highlighting the Small Business Administration's (SBA's) online business guides in Internal Revenue Service communications to women who report self-employment in tax filings and might not otherwise identify themselves as business owners who are eligible for assistance, or by sending proactive introductions to APEX Accelerators, WBCs, Small Business Development Centers, and other resource partners to federal contract bidders and certified firms with no success in winning contracts. To further leverage their communications planning efforts, federal agencies could build grantee toolkits to help resource partners market inclusively to priority constituents by identifying who they are, the messaging, and the advertising channels to use.

RECOMMENDATION 2: SBA could lead an effort to identify secure information-sharing protocols, record and category standards, and cybersecurity requirements to enable expanded reciprocity and data exchange between business certifying bodies.

Small and disadvantaged business certification is a game-changer for responsible buyers like the federal government and for companies whose leaders have been underrepresented in doing business with the government. Private participation in certification programs enables us to assess progress and equity in the federal marketplace. Increasing competition for federal contracts saves public money and gives the government access to more innovative, high-quality

services and goods. Upon certification, businesses gain credibility and recognition, becoming part of a vibrant nationwide network of entities that advise, support, and partner with one another. They also become eligible to bid on a wider range of solicitations. Plainly stated, everyone wins when we successfully increase engagement with certification systems and the number of confirmed women-owned businesses.

Plainly stated, everyone wins when we successfully increase engagement with certification systems and the number of confirmed women-owned businesses.

Despite these benefits, not all women-owned companies opt for certification. Women entrepreneurs have shared many reasons with NWBC. Their hesitations stem from the fact that certification requires time and effort but doesn't, by itself, guarantee business development. Also, government and private buyers base their purchasing decisions on different certifications, each requiring a separate certification process. According to the Equity in Infrastructure Project's research,¹⁶ there are an estimated 300-400 certification registries for U.S. companies. Minimizing the effort required to secure valuable certifications would likely help persuade more entrepreneurs to participate in these programs.

In engagements over the past year with certification practitioners and experts serving in international, national, state, and local institutions, NWBC learned that while purchasers using certifications look for some idiosyncratic factors (for example, municipal agencies may require local ownership and operations), they also share many requirements and procedures in common across types and geographies. Stakeholders in the certification process, from business owners to the leadership of private and public certifying entities, are interested in increasing collaborations that leverage these commonalities. They still lack shared standards that could give all participants mutual confidence in the integrity and effectiveness of one another's operations.

State and local governments and the private sector look to SBA for leadership on business certification and its use in procurement. Congressional creation of the WOSB program in December 2000¹⁷ was a watershed moment for this movement, and by virtue of its long service to a large, diverse nationwide population of women-owned firms, including those certified by its four recognized WOSB certification partners,¹⁸ SBA possesses a uniquely comprehensive body of knowledge and experience with the administration of certification. With these assets, SBA can lead stakeholders toward a shared embrace of high standards for information collection, review, storage, and transfer. SBA could explore the ability to offer data-sharing agreements to entities that adopt these standards, under which SBA could transfer small and disadvantaged enterprises' confidential data, with their consent, to other certifying bodies for reciprocity and streamlined application purposes. State, municipal, and private sector actors would have the foundation they need to follow suit and form new partnerships that lower barriers to WOSB certification and increase the value of certifications to emerging firms.

RECOMMENDATION 3: Federal agencies could adopt common application elements for all contracts and grants and offer more live contact with agency representatives to expand opportunities for WOSBs in federal programs.

The federal government works and buys at scale. In FY2023 alone, it spent \$759 billion on contracts with outside entities.¹⁹ To fulfill the size and scope of its needs, it has often prioritized contracting with big businesses with a legacy of supplying the federal government, and

awarding grants to large and established, but not necessarily community-rooted, organizations. Efficiency in the use of public resources is important and valuable but pursuing savings could diminish government's ability to work toward the important goals of diversifying the economy and supporting small business development.

For federal agencies to increase purchasing from small, capacity-limited businesses, and engage with community-based organizations in underrepresented communities, it requires intention and active effort that successive Presidential Administrations have committed to. Recent relevant procurement policy and practice changes include the issuance of instructions and methods to increase small business participation in multiple-award contracts, and improvements to expand personalized counseling and assistance to help potential federal contractors prepare to compete.²⁰ A federal procurement innovation ecosystem is collecting and promoting the more widespread use of barrier-lowering methods like requests for short proposal summaries based on which an agency narrows the list of offerors asked to provide full bids.²¹ On the grantmaking side, officials are working to increase the use of plain language and brief summaries in announcements, and to reduce announcements' overall length.²²

Still, proprietors of WOSBs—which disproportionately lack a history of and experience with federal contracting—and organizations that serve them find that deep structural challenges remain in securing federal grants and contracts. The well-known disparities between the number of companies in the economy (overwhelmingly small, and about 40 percent woman-owned) and the composition of firms with federal contracts (just over 28 percent small, and only 4.91 percent confirmed to be woman-owned) and grants²³ substantiate anecdotal advocacy for change.

Among the pain points women entrepreneurs have identified, two stood out: first, the difficulty of producing quick responses to unique solicitations and notices of funding availability with widely varying application requirements, and second, the limited or nonexistent opportunity to speak with agency staff to clarify application requirements and build relationships that help small business owners submit more responsive, high-quality proposals. The burden on women-owned and other small businesses to meet the different requirements of each new opportunity could be neutralized if all federal contracts and grantmaking, regardless of responsible entity, could include as many uniform requirements as possible. The positive impacts of the increasing acceptance of the Common Application by undergraduate institutions of higher education²⁴ support WOSBs' conviction that adopting common federal contract and grant application elements would facilitate their inclusion.

In addition, face-to-face question and answer and informational sessions give small business owners more accessible opportunities than impersonal written transactions to develop the kind of detailed understanding of agency requirements that larger firms already possess or can afford to hire expertise for. Research²⁵ shows that women who maintain close business networks of female colleagues earn more and advance further than their counterparts, highlighting how these interactions could be particularly beneficial for underrepresented women-led companies and organizations.

The burden on women-owned and other small businesses to meet the different requirements of each new opportunity could be neutralized if all federal contracts and grantmaking, regardless of responsible entity, could include as many uniform requirements as possible.

Women Can Create and Leverage Power Through Relationships

In the process of convening stakeholders to explore policy solutions, NWBC has acted as a connector between agencies and other entities with related interests and has witnessed the value of making introductions and facilitating partnerships. Interagency collaboration can increase opportunities for underrepresented businesses, as we have seen in examples like the collaborative effort to attract more bids and procurement options between the Offices of Minority and Women Inclusion at federal financial regulatory agencies, including the Federal Deposit Insurance Corporation (FDIC), Federal Reserve Board, Office of Comptroller of Currency, and Securities and Exchange Commission.²⁶ Whatever the venue or vehicle, we continue to see positive results from cooperation between government entities.

ACCESS TO CAPITAL



The federal government can realize economic potential by making capital available to more women who are starting out without tangible assets.

RECOMMENDATION 1: The White House and SBA could study and develop criteria for piloting expanded forgiveness of federally backed loans, building on the success of pandemic programs in transferring capital to entrepreneurs who have driven a small business startup boom.

As a rule, it has been effectively impossible for people without the typical equities (e.g., property to serve as collateral, existing savings, and a sound borrowing and repayment history) to get started as entrepreneurs, regardless of their talent and the merit of their ideas.

The Kauffman Foundation's most recent *Access to Capital for Entrepreneurs: Removing Barriers* report found that women and entrepreneurs of color were more likely to rely on personal or family savings for business startups and less likely to access funding through financial institutions compared to their male and white counterparts.²⁷ The roots of this phenomenon lie in part in financial institutions' risk mitigation practices that favor individuals with accumulated assets. For example, a national bank lists its criteria for business lending as including:

- Business credit.
- Personal credit standing.
- Repayment capacity, as evidenced by "at least two years of personal and business tax returns, a debt schedule that includes details of all of your business debts, and personal financial statements...business and personal assets, as well as cash reserves...[and] details about your accounts receivable, inventory, equipment and commercial real estate."²⁸

Women, particularly women of color, begin their journeys on unequal ground in relation to these factors: women operate younger businesses on average,²⁹ and have access to fewer business and personal assets.³⁰ The large universe of women-owned startups that arose and flourished in the post-pandemic period, and that may not yet have accumulated financial history or capital, are among those firms likely to be ill-positioned to access funding.

Government and non-governmental actors have pioneered innovations to work around or reverse the institutionalized disadvantages that women and other underrepresented owners face in seeking business capital. Still, historical patterns of access exist and have not yet been reversed. New paradigms for providing startup, operating, and expansion capital are necessary. NWBC is encouraged by SBA's creative extension of its services into guaranteed lines of credit and sees a further opportunity to break new ground by conceptualizing a loan forgiveness program patterned after the successful Paycheck Protection Program (PPP). Researchers found that PPP had the largest positive effects on business activity and expansion for the smallest businesses that received it,³¹ and that these infusions of capital improved sustainability and empowered small enterprises to reopen.³²

Forgivable federal loans for priority businesses—such as those whose creation and growth benefit the lowest-income and most underserved communities—could similarly empower emerging firms and upend the equation that says it takes capital to earn capital. Thought leaders, including the U.S. Chamber of Commerce, believe that disruptions like COVID-19 and programs like PPP, which operated similarly to a potential program providing startup loans that can convert into grants, unlock latent entrepreneurial desire and potential. Chamber Executive Vice President Neil Bradley pointed to the fact that the share of entrepreneurs who were unemployed when they started their businesses was only slightly higher in 2020 than in previous years: “You still have people who are entrepreneurs by choice who actually saw opportunity in the pandemic and seized it,” Bradley stated.³³

RECOMMENDATION 2: SBA and other agencies that regulate or work with financing institutions could develop and promote the use of criteria, tools, and best practices for finance decision-making that make it easier to act equitably.

On paper, women-owned businesses should make ideal candidates for loans and other investments. NWBC's 2024 literature review of women's science, technology, engineering, and mathematics (STEM) entrepreneurship found women-owned businesses excel on multiple fronts. For example: “Women entrepreneurs have better credit risk profiles than male entrepreneurs in all sectors, including STEM. There is no significant difference in leverage between female and male firms overall, and for bigger firms, male entrepreneurs are more leveraged. Female-led firms are more profitable than male firms after controlling for individual characteristics and other determinants of firm performance. Women business owners represent a high percentage of entrepreneurs offering innovative products, and women-owned startups generate more revenues.” A 2018 Boston Consulting Group analysis confirmed this point in concluding that women-led startups returned more than twice as much for each dollar of venture funding invested.³⁴

In practice, women, especially women of color, encounter biases and endemic gendered disparities. When women seek business financing, subconscious discriminatory attitudes and assumptions manifest in phenomena like the propensity of investors to ask women questions about risk prevention where they ask men questions about their growth potential, for example, “What does customer retention look like?” versus “How do you intend to acquire customers?”³⁵ Women's negative experiences diminish their willingness to ask for resources, and further exacerbate inequity in access to funding. One review of grant funding administered by the National Institutes of Health determined that women were underrepresented among applicants, requested less money than male counterparts, and received an average of \$40,000 less than men from first-time research awards.³⁶

Growing bodies of knowledge and best practices that have proven to be successful in delivering funding to women owners, as well as the rapid advance of information technology, are creating unprecedented advancements in making equitable decision-making feasible. The more that accumulated data reveal underrepresented entrepreneurs' strengths and achievements, the more incentive funders gain to recognize and overcome biases that have blinded them to good opportunities.

SBA and other agencies could encourage funders to make better and more equitable choices that also improve their financial positions by creating and disseminating guidelines and tools for equitable investment and extension of credit. These tools could include digital systems that flag inconsistent, suspect proposed financing decisions for further review, as well as training in considering applicants' lived experience and technical knowledge.

RECOMMENDATION 3: Federal agencies could amplify the impact of successful regulatory efforts to expand access to capital by researching and reporting on additional innovations to manage lending risks.

As noted, traditional funding practices, such as basing small business lending approvals on firms' and owners' credit histories, have a calcifying and inequitable effect on the economy, granting advantages to those who already enjoy access to capital and opportunity. However, these practices also recognize the imperative of ensuring that key institutions do not take excessive financial risk or suffer unsustainable losses.

Complete elimination of constraints on bankers' and other funders' decision-making may not be wise, but alternatives to traditional assessments of lending risk have shown promise.

Complete elimination of constraints on bankers' and other funders' decision-making may not be wise, but alternatives to traditional assessments of lending risk have shown promise. Federal agencies, including several who collaborated to release a February 2022 interagency statement, have become increasingly proactive in promoting alternatives, including Special Purpose Credit Programs, allowing lenders to consider expanded lending criteria to meet the needs of more historically underserved communities.³⁷

Some methods and factors that agencies and private sector actors have piloted, such as determining creditworthiness based on cash flow and bill payment history, are fairly well-established.³⁸ They have proven to be effective proxies for the ability to repay,³⁹ and are effective in widening the universe of financial institutions' potential customers.⁴⁰ Banks also have reported positive experiences and financial returns on investments in, for example, businesses that are trained, vetted, and referred by trusted community-based organizations, regardless of their credit scores or lack thereof.⁴¹

These positive additions to financiers' tools still leave some women entrepreneurs—particularly first-time business creators—likely to be underserved. We have more to learn about existing programs' reach and equitable impact. While we build an empirical body of knowledge about alternative credit experiments, federal agencies can also leverage their influence to explore and encourage funders to test creative solutions to balance the risk of serving more people and businesses. NWBC's ideas include developing philanthropic partnerships that combine private and public dollars to fund loan guarantees, and creating regulatory space for institutions to recognize financial, accounting, and tax knowledge as risk mitigators for potential business

borrowers, functioning similarly to credit score criteria. We see an opportunity for agencies including SBA, the U.S. Department of Commerce, U.S. Department of Treasury, FDIC, and the Federal Reserve Board to lead ideation.

Women Can Create and Leverage Power Through Relationships

Research substantiates links between positive economic outcomes and the use of depository institution banking services.⁴² However, personal relationships have a big influence on access to banking, as demonstrated during the pandemic, when loans were initially issued, disproportionately, to well-connected and financially sophisticated firms.⁴³ In addition, relationships with banking industry leaders are persistently lacking for women. Women's shorter average tenures as entrepreneurs and seekers of financing are a likely contributor. Further research and thought leadership could be helpful in identifying the best ways to ensure women build professional networks that help secure funding.

INCLUSIVE ENTREPRENEURIAL ECOSYSTEMS



The federal government has an opportunity to unlock far more economic potential by aligning with nonprofit and private sector stakeholders to build stronger support and data collection systems that presume women's place as entrepreneurs and business owners.

RECOMMENDATION 1: Congress could creatively allocate additional public support and construct foundational structures for affordable and widely accessible childcare.

Universal public education has been essential in this country for training future entrepreneurs and business owners; it also forms part of the nation's infrastructure that enables parents to invest time and effort in their professional lives. Yet, there is a critical gap in ensuring the universal availability of care and positive developmental experiences for children younger than five. By experts' measures, the cost of this oversight, and of the lost efforts of parents and caregivers who couldn't secure affordable quality care, is heavy, and the prospective benefits of addressing it are immense. A study by ReadyNation recently concluded that working families, businesses, and government agencies collectively lose an estimated \$122 billion each year to inadequate and unavailable childcare.⁴⁴ Conversely, according to a 2023 report by the White House Council of Economic Advisors, every \$1 invested in early childhood care and education yields a \$7 return to the economy.⁴⁵

In past annual reports, NWBC has recommended and highlighted widespread political consensus for public solutions that extend access to childcare, and this movement continues to build. Members of Congress have collaborated on bipartisan federal legislation to expand tax credits for families and employers paying for childcare services, and to supplement childcare workers' salaries in areas of high need.⁴⁶ Members also formed a Congressional Bipartisan Affordable Childcare Caucus in 2023.⁴⁷ A private sector analysis found that the number and share of federal childcare bills that were bipartisan increased significantly from the 113th Congress, beginning in January 2013, to the 118th Congress, ending in January 2025.⁴⁸

Bipartisan thinking⁴⁹ on this topic acknowledges that the needs and costs are significant, and a single solution for raising and distributing public support for care has yet to form. Even with

broad interest throughout the country and across the political spectrum, effective adjustments to budgets and systems that make it possible to provide for early childcare the way we provide for K-12 education may take time and experimentation. What is immediately urgent is that policymakers continue to take incremental steps forward that acknowledge the economic imperative of childcare and set the table for transformational change.

In the near term, Members of Congress could make more in-kind and tax-based support available to lessen the direct costs of childcare for more families. Members could, for example, authorize agencies to offer childcare providers free or discounted leases to use otherwise vacant space in and on federal properties. Or they might allow the use of funds in 529 Savings Plans for childcare expenses. State legislators could also authorize infrastructure that supports universal access to care, such as quasi-governmental funds that could accept public and private money to supplement parents' fees and workers' salaries and online exchanges, akin to public health insurance marketplaces, that could help match families to affordable care options.

RECOMMENDATION 2: SBA could support its grantee resource partners by regularly analyzing and promoting their accomplishments and considering whether reporting can be streamlined or automated.

WBCs are vital resources that continually socialize appreciation for women's potential as entrepreneurs and owners. Demand for their services have been growing, and their efforts have borne fruit. WBCs served 36 percent more clients in 2021 than they had just two years earlier,⁵⁰ and with women's business ownership increasing rapidly, that trend seems likely to continue. Researchers have determined that WBCs have been successful at helping businesses start and thrive with "shared practices targeted specifically to women's situational and social capital needs. Tailored programming, a relationship-oriented approach, and activities that develop social capital are key practices consistently used by women's business centers nationwide." In light of their accomplishments, the federal government has directed increased funding and technical assistance to the community-based institutions that serve as WBCs. SBA has dedicated \$30 million in unprecedented funding to expand this network in 2024,⁵¹ following on landmarks such as the 2021 announcement of the then-largest expansion of WBCs.⁵²

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We believe the value WBCs return to their communities is exponentially greater than the \$150,000 capped grants they receive. Moving forward, updated data about WBCs' positive impacts should capture their contributions in supporting childcare-related businesses and local, state, and national economic ecosystems, in addition to the number of entrepreneurs and businesses they serve. Outside of SBA's annual data collection, NWBC and SBA should co-commission a consistent and thorough analysis of WBC performance and effectiveness on a bi-annual basis.

By conducting more regular analyses, SBA is likely to bolster the case for robust funding of WBCs, which could help these resource partners raise more private support and achieve greater institutional sustainability and long-term impact. The agency's Office of Women's Business Ownership, which administers WBC grants, has the right data access and relationships to lead

this work, but lacks adequate personnel. Congress has authorized funding to this office to hire a technical assistance manager; however, it has not yet appropriated sufficient resources.

SBA can also support WBCs by requesting that the U.S. Census Bureau collect relevant data or by sponsoring its own surveys of small business owners' interactions with resource partners. As the agency becomes more active in evaluating and producing documentation of WBCs' impact, it might also consider whether grantees' program reporting requirements can evolve in ways that relieve burden and reduce the cost of staff time spent on purely administrative work.

RECOMMENDATION 3: Federal agencies could make entrepreneurial education a standard part of elementary, secondary, and college-level instruction and workforce training programs.

Coordinated, diverse efforts are needed to ensure the success of the Invest in America legislation, which supports climate adaptation, advanced manufacturing, and infrastructure projects. To realize such success, certain elements are needed, including skilled STEM and construction workers, accessible and affordable childcare to ensure worker availability, and strong small business creation and participation in building resilient supply chains. In the sectors in question, the most likely source of additional knowledge, talent, and entrepreneurial potential is the population of

Early and consistent exposure to women business owner role models is likely to increase girls' future entrepreneurial activity, as is active encouragement to pursue ownership.

women who are disproportionately missing at present from the boards and C-suites of STEM and STEM-adjacent firms, and the ranks of creators who are the proprietors of emerging businesses. NWBC's 2023 literature review concerning women STEM entrepreneurs concluded, "[w]e found that women are underrepresented in the STEM and STEM-adjacent fields. There are gaps in STEM earnings, funding, investment, intellectual property, patenting, and commercialization for female-owned businesses."⁵³ This finding mirrors women's underrepresentation among all business owners of any type.⁵⁴

Social science confirms that exposure and socialization help determine the professional pathways individuals follow. For example, a 2018 study of more than 1.2 million patent holders found that not only were people who grew up in high-innovation areas more likely to invent as adults, but that effects were gender- and technology class-specific.⁵⁵ Early and consistent exposure to women business owner role models is likely to increase girls' future entrepreneurial activity, as is active encouragement to pursue ownership. However, experience and familiarity with women's entrepreneurship are in short supply, and women continue to constitute a marked minority of owners, especially of the most visible employer businesses. In addition, ownership of small family enterprises in fields including manufacturing and banking has declined, and with it, girls' early exposure to their parents' entrepreneurial activities that once formed the cornerstone of local economies.⁵⁶

Educational systems and workforce training programs collectively reach most, if not all, of us. As recipients of federal support, they are also potential vectors for the implementation of policies that fill in the gaps in our economy and help us achieve greater prosperity for all. Experts have proposed pursuing this goal of shared well-being by adopting universal instruction in business fundamentals.⁵⁷ Following their lead and having worked to make education and supports tailored to underrepresented populations a central feature of the Invest in America

movement, Congress, the White House, and agencies could fund, advocate, and implement entrepreneurship education at all levels of instruction. For example, the U.S. Department of Education and other federal agencies could adopt and promote core curricular requirements that expose all students to the stories of women and women of color innovators and to experiential instruction in business management skills. SBA, in partnership with experts from Ed and other institutions, could adapt its training materials to elementary and secondary educational levels, and support the training of general-education teachers to encourage and cultivate entrepreneurial skills.

RECOMMENDATION 4: The White House could form an interagency working group to explore standardizing data collection about WOSBs using methods that capture community and social gains from women’s entrepreneurship.

The federal government’s surveys, statistics, and program performance information are the gold standard in the United States because of the government’s unique scope of authority to query Americans, and its unparalleled ability to collect high-quality data. Its methods and choice of questions and topics inevitably wield a heavy influence on the stakeholders who learn from the data it produces and design studies to supplement that knowledge. A 2024 Congressional Research Service report acknowledges that federal statistics “are widely trusted, widely used, and often the most authoritative source of information available on a variety of topics.”⁵⁸ The American Statistical Association affirms that, “[w]ithout federal agencies’ data collection and analysis, we would not have key insights into public health, economic trends, community issues, public safety, the environment, or countless other facets that are vital to our society.”⁵⁹

NWBC’s research and outreach tell us that women in business have goals that reach beyond these markers and that women achieve success in ways that the economic data we collect at present may not capture.

Historically, well-respected data-producing government entities have looked to financial markers as well as employment statistics to assess economic progress. The Census Bureau’s Economic Census summary statistics, for example, convey what are considered the most critical and telling factors: the numbers of firms and establishments, their revenues, the numbers of employees, and payroll costs. Similarly, the Department of Commerce spotlights what it identifies as “key economic indicators” on its performance website: gross domestic product, personal income, and dollar amounts of international trade and transactions.⁶⁰

NWBC’s research and outreach tell us that women in business have goals that reach beyond these markers and that women achieve success in ways that the economic data we collect at present may not capture. For example, the literature review NWBC commissioned on women entrepreneurs in rural, Tribal, and underserved communities identified a 2020 survey finding that only about one-third of Native American entrepreneurs are motivated to own a business by income—instead, most wanted to achieve autonomy or provide a critical service to their community or had other personal reasons. Other studies found women of color wanted to create businesses that addressed challenges owners had encountered in their personal lives, with one author stating, “Black women who own businesses tend to be highly motivated by a passion for their industry... Serving their community also was expressed as a strong motivation for starting and running a business.”⁶¹

Gauging advancement by measuring social cohesion and higher quality of life alongside financial and employment gains would help to more fully understand, value, and promote women-owned businesses. The Office of Management and Budget, with guidance from the White House, can convene a federal working group to explore more inclusive data collection in its capacity as coordinator of the federal statistical system. Participants might include representatives of SBA along with personnel from the Department of Commerce and other agencies that produce data.⁶² The group could create, and coordinate testing of, survey prompts that collect data about topics like new businesses' provision of basic or essential goods and services, mentorships, formation of business partnerships with other entities, and activity or renovations in previously unused space.

Women Can Create and Leverage Power Through Relationships

Policymakers have an opportunity to broaden access to paid family and medical leave for solo entrepreneurs and WOSBs by building structures, such as opt-in public insurance plans, to facilitate their formation of partnerships. Coverage could become affordable if risk were shared by larger pools of cooperating owners and their employees. For example, professional and trade associations like the Washington Technology Industry Association do critical work empowering small businesses to grow by offering members shared benefits programs that include insurance, back-office services, and access to a network of similarly situated entrepreneurs.

KEY LEGISLATION



FY2024 CONGRESSIONAL ACTION RELATED TO NWBC'S POLICY GOALS

NWBC's annual policy recommendations build upon its body of decades-worth research and engagement with business owners and experts and spotlight issues that have risen to the forefront of Council Members' thinking about what women-owned businesses need to thrive. Through education and dialogue with stakeholders, Council Members amplify their conclusions and contribute to policymaking that advances women's entrepreneurship.

We can see NWBC's influence through what colleagues in government have achieved over the past year. In FY2024, for example, the White House and federal agencies coordinated efforts to improve the financial outlook for childcare businesses, announcing new technical assistance funding for provider firms as well as a campaign to increase SBA-backed lending to these businesses. These initiatives are consistent with NWBC's call in FY2023 for public investments to bolster sustainable childcare provider capacity in underserved communities. Elsewhere, as the pace of investment of funding from the Bipartisan Infrastructure Law, CHIPS for America Act, and Inflation Reduction Act picked up, SBA created a new online [resource page](#) to guide small business owners to the most appropriate opportunities to secure contracts and funding to develop new technologies. Its action realized NWBC's 2023 recommendation that SBA join with interagency partners to "facilitate the activation of current and potential entrepreneurs interested in pursuing opportunities in the industries of tomorrow."

NWBC has consistently educated members of Congress and their staff about its findings and the thinking that has informed its policy recommendations. In FY2024, Congressional actions once again moved proposed legislation forward that is in keeping with NWBC recommendations concerning such critical issues for women entrepreneurs as government contracting opportunities and childcare accessibility.

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IMPROVING TRACKING AND SHARING OF DATA ON CONTRACTING

- **S. 3971/H.R. 4670, Small Business Contracting Transparency Act**
 - The House enacted this bill in November 2023, and the Senate Committee voted to advance the bill in May 2024. It would require SBA to report information related to small businesses owned and controlled by women.
 - Related NWBC recommendation: 2022 Access to Capital and Opportunity Section, under "Continue to Strengthen and Work Toward Parity for the WOSB/EDWOSC Federal Contracting Program," Recommendation 1: Improve tracking and sharing of data on contracting.

- **H.R. 7103, Agency Accountability Act**

- The House voted to enact this bill in April 2024. It would require the Director of Small and Disadvantaged Business Utilization of each agency that receives below a letter grade of A on its annual scorecard for small business contracting to testify before the Senate Committee on Small Business and the House Committee on Small Business and Entrepreneurship.
- Related NWBC recommendation: 2022 Access to Capital and Opportunity Section, under “Continue to Strengthen and Work Toward Parity for the WOSB/EDWOSC Federal Contracting Program,” Recommendation 1: Improve tracking and sharing of data on contracting.

- **H.R. 7988, Small Business Procurement and Utilization Reform Act**

- The House voted to make this bill law in June 2024. It would require federal agencies to include the number of small businesses on their annual scorecard for small business contracting that receive a prime contract for the first time and are owned and operated by women and other marginalized small businesses.
- Related NWBC recommendation: 2022 Access to Capital and Opportunity Section, under “Continue to Strengthen and Work Toward Parity for the WOSB/EDWOSC Federal Contracting Program,” Recommendation 1: Improve tracking and sharing of data on contracting.

ENHANCING CHILDCARE SUPPORT FOR ENTREPRENEURS

- **S. 673, Small Business Child Care Investment Act**

- The Senate Committee held hearings on this bill in March and April 2024. It would mandate that certain nonprofit childcare providers are small business concerns, allowing them to receive specific loans administered by SBA, such as the 7(a) loan program.
- Related NWBC recommendation: 2023 Inclusive Entrepreneurial Ecosystems Focus Area 1, Recommendation 2: Qualified nonprofit childcare providers should have access to SBA loans.

- **S. 1867, Expanding Childcare in Rural America Act**

- The Senate Committee held a hearing on this bill in April 2024. It would authorize new funding for childcare providers in rural, underserved communities.
- Related NWBC recommendation: 2023 Inclusive Entrepreneurial Ecosystems Focus Area 1, Recommendation 2: Congress and the White House should build sustainable childcare capacity in rural areas through direct investments in the care economy.

- **S. 3787, Right Start Child Care and Education Act**

- The Senate Committee held a hearing in April 2024. This bill would increase and allow credits and exclusions from income for employer-sponsored dependent care assistance.
- Related NWBC recommendation: 2023 Inclusive Entrepreneurial Ecosystems Focus Area 1, Recommendation 2: Policymakers should ensure accessible, reliable, and affordable childcare services for women entrepreneurs, including through tax-based incentives.

- **H.R. 6156, Child Care Small Business Insight and Improvement Act**

- The House Committee reported this legislation out in February 2024. It would require the Administrator of SBA to designate a point of contact for for-profit childcare providers and submit a report to Congress.
- Related NWBC recommendation: 2022 Rural Women’s Entrepreneurship Section, under “Persistent Barriers to Rural Women’s Entrepreneurship: Lack of Affordable Child Care and Equitable Paid Family and Medical Leave (PFML)”: Expand entrepreneurial development resources for childcare businesses.

STRENGTHENING WOMEN’S BUSINESS CENTERS AND RESOURCES

- **S. 2184, Women’s Business Centers Improvement Act**

- The Senate Committee held a hearing in November 2023. The bill would modify the WBC Program to increase the maximum annual grant amount to each center and to relax administrative burdens on WBC grantees.
- Related NWBC recommendation: 2023 Inclusive Entrepreneurial Ecosystems Focus Area 2, Recommendation 2: Congress and SBA should strengthen and modernize the WBC program by significantly increasing funding and streamlining reporting.

SUPPORTING RURAL AND UNDERSERVED COMMUNITIES

- **H.R. 758, Promoting Access to Capital in Underbanked Communities Act**

- The House Committee reported this measure out in May 2024. The bill would relax federal regulations of new financial institutions serving rural communities in the hope of making more resources available to small lenders in underserved places.
- Related NWBC recommendation: 2023 Access to Capital Focus Area 1, Recommendation 1: Policymakers should increase resources and funding for organizations offering small-dollar grants of up to \$50,000.

- **H.R. 5265, SBA Rural Performance Report Act**

- The House enacted this bill in February 2024. The measure would obligate SBA to report on the activities of the Office of Rural Affairs and promote the availability of financial assistance for small businesses in rural areas.
- Related NWBC recommendation: 2022 Rural Women’s Entrepreneurship Section, under “Enhance Federal Support and Coordinated, Accessible Resources for Rural Women Entrepreneurs,” Recommendation 1: The White House should continue its collaborative work with the U.S. Department of Agriculture (USDA) on funding.

ADDRESSING CERTIFICATION AND SUCCESSION PLANNING

- **H.R. 8773, Financial Services and General Government Appropriations Act (FY25)**

- The House Committee reported the bill out in June 2024. It includes an expression of concern regarding the backlog of applications for WOSB certification, and in report language, urges SBA to ensure that requests are processed expeditiously.

- Related NWBC recommendation: 2021 Access to Capital and Opportunity Focus Area 4, Policy Recommendation 5: SBA should improve the turnaround time for obtaining a WOSB/EDWOSB certification.
- Related NWBC recommendation: 2022 Access to Capital and Opportunity Section, under “Continue to Strengthen and Work Toward Parity for the WOSB/EDWOSB Federal Contracting Program,” Recommendation 2: SBA should streamline and reduce wait times on WOSB certification.

- **H.R. 5939, Small Business Succession Planning Act**

- The bill was reintroduced in the House in October 2023. It would require the Administrator of SBA to develop a program that helps small businesses create succession plans and achieve other related sustainability goals.
- Related NWBC recommendation: 2021 Rural Women’s Entrepreneurship Focus Area 1, Policy Recommendation 1: Congress should pass the Small Business Succession Planning Act.

ENHANCING ENTREPRENEURIAL DEVELOPMENT

- **H.R. 6002, 21st Century Entrepreneurship Act**

- The bill was reintroduced in the House in October 2023. It would require the Administrator of SBA to promote entrepreneurship training in after-school programs.
- Related NWBC recommendation: 2023 Women in STEM Focus Area 1, Recommendation 1: Congress should pass the 21st Century Entrepreneurship Act.

- **H.R. 6457, Minority Entrepreneurship Grant Program Act**

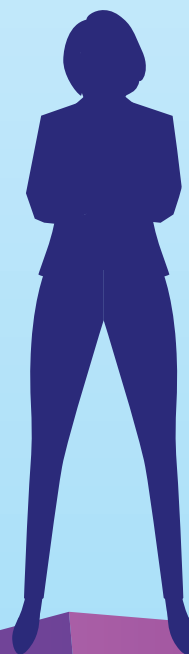
- Members reintroduced the bill in the House in November 2023. It would require SBA to provide grants to create or expand programs at minority-serving institutions that support and enhance opportunities for minority entrepreneurship and business ownership. Additionally, it would mandate establishment of a Minority Entrepreneurship Advisory Board to offer recommendations on ways the institutions can serve minority businesses and entrepreneurs.
- Related NWBC recommendation: 2021 Access to Capital and Opportunity Focus Area 2, Policy Recommendation 1: The Council supports the Minority Entrepreneurship Grant Program Act.

IMPROVING SBA SERVICES AND FUNDING

- **S. 1744, SCORE for Small Business Act**

- The Senate Committee held a hearing in November 2023. It would strengthen SCORE business mentoring programs and require the association, in cooperation with SBA, to develop virtual and remote programming to reach historically underserved communities.
- Related NWBC recommendation: 2022 Women in STEM Section, under “The STEM Pipeline,” Recommendation 3: SCORE should bolster online services.

RESILIENCY RESOURCES



FEDERAL RESOURCES FOR WOMEN-OWNED BUSINESSES

NWBC is dedicated to empowering women entrepreneurs by advancing policies that expand access to essential funding and resources. Highlighted below are free and low-cost federal resources available to help women entrepreneurs looking to grow and scale their ventures.

SBA SUPPORT AND INFORMATION FOR ENTREPRENEURS



- **LenderMatch:** Connects businesses to SBA-backed lenders and investors that may offer financing based on preliminary information about the businesses' assets and needs.
- **District Offices:** Offer entrepreneurs and small business owners training, business development services, and personalized introductions to additional supports.
- **Disaster Field Operations Centers:** Guide nonprofits and owners of businesses and homes that suffer natural disaster-caused losses to low-interest loans and other recovery resources; conduct disaster damage assessments.
- **Learning Center:** Contains online courses on a broad range of topics relevant to starting and growing a business.
- **Ascent:** Contains online courses on topics relevant to starting and growing a business, focused on women entrepreneurs' most common needs and interests.
- **Boots to Business:** A course designed for military servicemembers, veterans, and spouses that teaches fundamentals of entrepreneurship and business ownership.
- **T.H.R.I.V.E. Emerging Leaders Reimagined:** An executive coaching program for entrepreneurs who have been in business for at least three years, providing mentoring and customized instruction.
- **Business Guide:** Provides an outline of step-by-step tasks to help entrepreneurs start and expand businesses, and guidance and resources on individual topics.
- **Contracting Guide:** Provides an explanation of the government contracting process and advice for preparing to bid and finding and winning opportunities.

SBA RESOURCE PARTNERS



- **Women's Business Centers:** A national network of centers that provide free and low-cost business counseling and training, with a focus on serving women who want to start and expand firms.
- **Small Business Development Centers:** A national network of centers that provide free and low-cost business counseling and training to entrepreneurs and owners of small companies.
- **Veterans Business Outreach Centers:** A national network of centers that provide entrepreneurial development training, counseling, and referrals to transitioning military servicemembers, veterans, and military spouses.
- **U.S. Export Assistance Centers:** Centers located in metropolitan areas that provide small businesses with advice and education on exporting.

- **Regional Innovation Clusters:** Geographically concentrated networks of organizations that offer incubator and accelerator services, market research, and assistance with contracts and exporting focused on specific technologies and industries.
- **Small Business Investment Companies:** Federally-licensed investors committed to providing debt and equity funding to small businesses.
- **SCORE Business Mentoring:** A network of volunteer experienced business ownership mentors guiding emerging entrepreneurs.

FEDERAL CONTRACTING



- **APEX Accelerators:** Centers providing technical assistance and advice to businesses interested in selling to government customers.
- **Procurement Center Representative Directory:** SBA staff with regional and agency specializations who assist small businesses with conducting market research, winning contracts, and resolving payment issues.
- **Commercial Market Representatives:** SBA staff with regional specializations who advocate and help to identify opportunities for small businesses to participate in federal projects as subcontractors.
- **Empower to Grow:** A coaching program for disadvantaged small business owners that provides training and one-on-one consulting to support growth, regulatory compliance, and participation in government contracting.
- **SBA Mentor-Protégé Program:** Certifies pairs of experienced, established companies and small businesses to compete as joint ventures for contracts set aside only for small businesses.
- **SBA Business Certification Portal:** A site for determining eligibility and application requirements for 8(a), WOSB, HUBZone, and Veteran-owned business certifications and for uploading application components for submission.
- **Department of Transportation (DOT) Disadvantaged Business Enterprise (DBE) Program:** A site for determining eligibility and application requirements for DBE certification for participation in DOT-funded contracts.
- **SAM.gov:** A central online hub for federal government procurement, through which any business seeking a contract must first apply for a unique identifying number.
- **General Services Administration Acquisition Gateway:** A multi-function platform for government acquisition programs and tools, this site includes the Forecast Tool through which agencies inform the public of future projected procurement.
- **SBA SubNet:** A searchable directory of advertised opportunities to subcontract on federal projects.
- **Agency Offices of Small and Disadvantaged Business Utilization (OSDBU):** Offices dedicated to encouraging and facilitating small and disadvantaged businesses' competition for agencies' contracts, located within individual federal agencies with procurement programs—for example, OSDBUs are located at:
 - **General Services Administration**
 - **Department of Commerce**

- **Department of Health and Human Services**
- **Department of the Treasury**
- **Department of Veterans Affairs**
- **Department of Agriculture**
- **Environmental Protection Agency**
- Many additional agencies.

FEDERAL GRANTS FOR BUSINESSES

- **SBIR/STTR investments:** A competitive program providing non-dilutive funding to U.S. small businesses conducting research and development work with commercialization potential.
- **State Trade Expansion Program Grants:** Grants provided through state-based entities to support small businesses with beginning or expanding export operations.
- **Grants.gov:** A central directory of federal grant opportunities, searchable by types of entities eligible.



RELATED AGENCY RESOURCES AND RESOURCE PARTNERS FOR BUSINESS DEVELOPMENT

- **Minority Business Development Agency (MBDA) Enterprising Women of Color Business Centers:** Centers that provide coaching and assistance with securing contracts and capital, creating jobs, and competing for business, with a focus on serving women of color entrepreneurs.
- **MBDA Business Centers:** Centers assisting with expanding business capacity through contracting and capital access.
- **Department of Agriculture Resources Guide for Rural Entrepreneurs:** Provides information about and connections to loan, grant, and technical assistance programs that serve small business owners in rural communities.
- **Department of Agriculture Local Service Centers** and **Urban Service Centers:** Offices that provide personalized technical assistance and referrals to farm and rural operators, including securing financing, managing and mitigating natural disaster effects, and conserving natural resources.
- **U.S. Patent and Trade Office Pro Bono** and **Law School Clinic Certification Programs:** Provide free legal assistance with securing intellectual property protection to qualified small business owners.
- **U.S. Patent and Trade Office First-Time Filer Expedited Examination Pilot Program:** Offers reduced fees and a faster application process for inventors new to the patenting process.
- **U.S. Patent and Trade Office Empowering Women's Entrepreneurship Initiative:** Provides training, mentors, networking opportunities, and other resources to help women business owners protect and benefit from intellectual property.
- **Internal Revenue Service Small Business Virtual Tax Workshop:** Offers interactive lessons to help small business owners learn tax rights and responsibilities.



COUNCIL MEMBERS AND STAFF BIOGRAPHIES



SIMA LADJEVARDIAN



Sima Ladjevardian is a distinguished lawyer, small business owner, community activist, and devoted mother of two. Dedicated to uplifting immigrants and women, Sima became one of the first Iranian American major party nominees

for Congress and served as the Regional Director for the U.S. Department of Health and Human Services (HHS). In this role, she represented HHS Secretary Xavier Becerra, coordinating policy initiatives with state, local, and tribal governments in Region 6, covering Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 68 federally recognized tribal nations. She addressed the impact of COVID-19 on women, focusing on healthcare, childcare, and broadband access.

In 2023, President Biden appointed Sima as Chair of the National Women's Business Council where she guides women entrepreneurs and leaders and champions initiatives to facilitate access to capital and foster inclusive entrepreneurial ecosystems. Sima draws inspiration from her grandmother, who was one of the first women elected to the Iranian Congress and played a pivotal role in securing the right to vote for women in Iran. Her grandmother's example and influence have imparted in Sima a desire to dream big, never give up, and always believe in herself.

Recognized as one of Houston's Most Influential Women, Sima has co-founded and served on numerous boards, including the Texas Signal, EveryTexan, and the Society of Iranian American Women for Education. She is a trustee of the Museum of Fine Arts Houston (MFAH), the Harris Health System, and the AAPI Victory Fund, and actively fosters intercultural relations in political and nonprofit arenas. Fluent in English, Farsi, French, and Spanish, Sima connects with diverse communities to advocate for inclusive policies that empower women entrepreneurs.

Sima received her Bachelor's degree in Business Economics from UCLA and her Juris Doctorate from Hastings College of Law.

SAMANTHA ABRAMS



Samantha Abrams is a transformational leader with more than 20 years of 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, her family-owned boutique consultancy firm that creates business connections beyond national borders through government advisory. She is known as a global ecosystem leader, equipping and advising entrepreneurs at every stage of their journey.

Samantha is also the founder and CEO of her family's company that have 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



Brandy R. Butler brings more than two decades of educational and leadership experience in human resources to her role as CEO and Managing Principal of ADC Management Solutions. Since founding ADC

in 2003, she has driven its growth with her expertise in staffing and marketing. Combining creative and operational strengths, Brandy has strategically overseen marketing, operations, finance, and quality control, securing contracts with key local and Federal government agencies and commercial clients, including the U.S. Department of Transportation, U.S. Department of Treasury, U.S. Census Bureau, NASA, DC Water, DC Department of Transportation, DC Department of General Services, BITHGROUP Technologies, Kaiser Permanente, and WSP.

Brandy is passionate about expanding business opportunities for women and minority-owned companies and fostering employment for diverse candidates. Under her leadership, ADC has employed more than 1,500 individuals and implemented workforce development programs that have helped more than 300 people acquire the skills needed for successful careers at organizations like Pepco, DCSEU, AmeriHealth, and Prince George's County.

She is an active member of prestigious organizations, including Women in Infrastructure, the Bow Collective, and the Young Presidents' Organization (YPO), a global leadership community of over 29,000 chief executives in 130 countries. In 2023, Brandy was invited to serve as a council member for the NWBC. She is also a distinguished member of the Leadership Greater Washington Class of 2013 and a graduate of

the inaugural cohort of the Goldman Sachs 10,000 Small Business Program in Baltimore, MD, in 2018.

Brandy explores her love for fitness as a wellness coach and owner of an F45 Gym franchise in Washington, DC. She holds a B.A. in Human Resources Management from Temple University and an M.A. in Human Resources Management from Catholic University.

KATHY COCHRAN



Kathy Cochran is the founder of 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



Karen Clark Cole is an entrepreneur, visionary thinker, and strategic planner who co-founded and formerly served as CEO of Blink UX. In 2016, Blink UX was named on Forbes Magazine's

Best 25 Small Companies in America list. During her tenure as CEO, she negotiated six acquisitions of smaller user experience (UX) firms and led the acquisition of Blink UX by Mphasis Corporation in 2021.

An investor in several women-founded businesses, Karen is also a writer and public speaker specializing in User-Centered Leadership and Possibility Thinking. She is the Executive Director of two nonprofits she founded: Girls Can Do and Heaven on Earth Animal Retirement Sanctuary. Additionally, Karen chairs the Board of Governors for St. Margaret's School, an all-girls K-12 independent school in Canada, and serves as a member of the National Women's Business Council. Karen was presented with the 2016 Enterprising Women of the Year award and was a finalist for the EY Entrepreneur of the Year award in 2015.

Karen began her career studying visual arts at the Emily Carr University of Art and Design in Vancouver. 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. She started a Ph.D. program in Values-Driven Leadership at Benedictine University and is currently enrolled in Stanford's Graduate School of Business Board Readiness program.

SELENA RODGERS DICKERSON



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 was 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.

JEN EARLE



Jen Earle has been a dedicated leader with the National Association of Women Business Owners (NAWBO) since 2008. Leveraging her extensive institutional knowledge and commitment to advancing NAWBO's

mission, Jen has collaborated with the National Boards of Directors and past CEOs to steer the organization to its current prominence.

Under her leadership as CEO, NAWBO has expanded to more than 50 chapters nationwide, including a virtual chapter, and launched an educational institute to support women business owners online. Jen has spearheaded virtual education courses, fostering a community where business owners can grow and scale their ventures. Her strategic relationship-building with national partners has resulted in innovative programming and countless opportunities for women entrepreneurs.

Internationally, Jen plays a pivotal role in the education and support of women business owners through her participation in the FCEM (World Association of Women Entrepreneurs) Task Force. This involvement allows her to travel globally, gaining insights into the challenges faced by women entrepreneurs and devising ways to support them.

With over a decade of high-level experience in operational and project management, Jen has worked with a broad range of boards, business groups, entrepreneurs, CEOs, and executives. Before joining NAWBO, she was an entrepreneur, giving her a deep understanding of the complexities faced by women business owners. In addition to serving as CEO of NAWBO, she's the Executive Director of the NAWBO Institute, a Council Member of the National Women's Business Council, and an Advisory Member for *Enterprising Women Magazine*.

ROBERTA MCCULLOUGH



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' 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 has a Masters in Business Administration (MBA) from Southern New Hampshire University.

JENNY POON



Jenny Poon is a serial entrepreneur and founder of 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. She is CEO of HUUB; before HUUB, Jenny founded CO+HOOTS, the first coworking space in Phoenix, AZ, which she grew to two locations, creating thousands of jobs and serving more than 1,000 entrepreneurs monthly.

Jenny contributes regularly to the Kauffman Foundation, The Business Journals, and The Arizona Republic/USA Today. She 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.

PAMELA PRINCE-EASON



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 "Women Mean Business," published in 2023, in which female trailblazers share how they are transforming women's lives one voice at a time.

KATICA ROY



Katica Roy is an award-winning gender economist, former Global 500 executive, programmer, data scientist, and the CEO and founder of Pipeline, an acclaimed SaaS company.

Pipeline leverages advanced technology to achieve intersectional gender parity. It launched the first gender equity app on Salesforce's AppExchange and was recognized by TIME Magazine as one of the Best Inventions of 2019 and by Fast Company as one of the World's Most Innovative Companies in 2020 and 2023.

Katica's expertise and unique perspective have been sought by major media outlets including CNN, MSNBC, CBS, Bloomberg, MarketWatch, Yahoo Finance, Wharton Business, and NBC. She has interviewed prominent figures such as President Biden, Vice President Harris, Senators Booker and Gillibrand, Secretary Pete Buttigieg, Canadian Pay Equity Commissioner Karen Jensen, and Gretchen Carlson.

Katica is also a sought-after speaker, having presented on more than 100 major stages worldwide, including SXSW, CES, Web Summit, and events for corporations like BNP Paribas, JP Morgan, P&G, Cisco, Google, and Microsoft. Her visionary articles are published by the World Economic Forum, Fast Company, Fortune, Forbes, Bloomberg, NBC, Entrepreneur, The Hill, The Advocate, and Harvard Business Review. Additionally, she writes the weekly Equity for All® op-ed for Fast Company, with her articles garnering over 2.9 billion impressions.

Recognized for her impact, Katica was named a Luminary by the Colorado Technology Association in 2017, a Colorado Governors' Fellow in 2018, and one of the Top 25 Most Powerful Women in Business in 2019. She has also received the Stevie Entrepreneur of the Year—Gold Award and was named Colorado Entrepreneur of the Year in 2020

and a LinkedIn Top Influencer for gender equity in 2022. Katica is a member of Fast Company's Impact Council, Bloomberg's New Economy Forum, The Aspen Institute's Tech Accountability Coalition, and the National Women's Business Council.

LESLIE LYNN SMITH



Leslie Lynn Smith is a member of the United WE-Ewing Marion Kauffman Foundation Commission on Childcare and Women's Entrepreneurship, and the Founder and Principal of Themis Strategic Partners, a consulting firm

focused on developing actionable strategies at the intersection of equity and growth. Prior to this, Leslie was the National Executive Director for GET Cities at SecondMuse, advocating for gender equality in tech. Born during Detroit's 1967 civil uprisings, Leslie's work is inspired by a vision of economic justice and inclusion that enriches communities.

Leslie's extensive career in economic growth and community-based business development has shaped her belief that local entrepreneurs are best positioned to address community challenges and foster equity. She previously served as the founding president and CEO of Epicenter, a nonprofit supporting Memphis's entrepreneurial community, where she coordinated efforts among economic development, academic, corporate, and government partners. Leslie also led TechTown, Detroit's leading business incubator, launching innovative urban development programs and fostering regional entrepreneurship collaborations.

As director of business acceleration for the Michigan Economic Development Corporation, Leslie managed the state's \$300 million startup investment portfolio and innovation economy. Her leadership has been recognized in publications like Forbes,

Fortune, and StyleBlueprint, and she has been featured as a TED speaker. Leslie was named one of Memphis Business Journal's "Super Women of Business" in 2019. She actively serves on multiple boards, including the Center for American Entrepreneurship and the National Women's Business Council.

DR. SHAKENNA K. WILLIAMS



Dr. Shakenna K. Williams is the Executive Director of the Center for Women's Entrepreneurial Leadership (CWEL) and founder of the Black Women's Entrepreneurial Leadership (BWEL)

Program at Babson College. She also 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 to propel women entrepreneurs to new levels of success and ensure resources are accessible, Dr. Williams has been appointed to NWBC and 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 also authored the book *Hooked: Entrepreneurial Leadership Skills Learned While Fishing with My Dad* and *The Mark* (excerpt).

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

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, 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 her 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., Jack and Jill of America 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 a mom to her amazing son.

ERIN HUSTINGS – Associate Director of Policy and Research



Erin Hustings brings a background in equity and civil rights policy strategy to the work of developing data-based policy solutions to advance women's entrepreneurship. In two decades of work with community development

organizations and mission-driven entities in the nation's capital, Erin has advocated inclusion and agency in immigration policy, elections, public data collection, education, workplaces, and workforce development programming. She helped to draft and secure favorable votes on the Voting Rights Advancement Act, the Border Security, Economic Opportunity, and Immigration Modernization Act, and other key federal legislation; she has briefed elected officials, members of Congress, and the public on topics ranging from quality of public hate crimes data to dangers of conducting government business in English only.

Erin began her career as a junior high teacher in the Peace Corps in West Africa, and subsequently did organizing and development work for public foundations focused on empowering women and children. Since becoming a lawyer, she has been an active volunteer with the Election Protection Coalition's hotline and poll monitoring program and pro bono counsel to immigrants

seeking humanitarian protection. She is the co-founder and coordinator of the D.C. Detention Visitation Network, which supports people affected by immigration detention in Maryland, Virginia, and Pennsylvania.

Erin earned her B.A. from Grinnell College and a J.D., Cum Laude, from Georgetown University Law Center, where she received the Dean's Award for Outstanding Service to the Law Center Community and the Joyce Chiang Award and was a Pro Bono Pledge honoree.

RHYLEE JONES – Public Affairs Assistant



Rhylee Jones serves as NWBC's public affairs assistant and develops and executes communication strategies and outreach efforts that promote NWBC's initiatives, accomplishments, and policy

recommendations. Prior to joining NWBC, Rhylee served in various roles, including as a public policy and regulation intern with Holland & Knight, human resources intern with the U.S. Department of Transportation, and mentor to youth residing in Washington, D.C., in her free time.

Rhylee is a 2024 graduate of Howard University with a Bachelor of Arts with Honors in Political Science and Economics. She dreams of becoming a lawyer who advocates for economic justice, education equality, and housing security. Rhylee is excited to bring her professional experience, creativity, and optimism to NWBC to advance initiatives that support women- and minority-owned businesses and entrepreneurs.

NIA NAYLOR – Legislative and Intergovernmental Affairs Assistant



Nia Naylor is a 2024 graduate of Howard University with a Bachelor's in Political Science and a minor in Legal Communications. As President of the Howard University Student Association for the 2023-2024

school year, Nia was a leading voice on campus, advocating for nearly 10,000 undergraduate students. She championed initiatives that enhanced the campus experience, such as the completion of the Pride Policy to support LGBTQ+ students, adjustments to the Homecoming bill for inclusive representation, and the establishment of the A.I.M. (Advancement Through Inspired Mentoring) program. Nia's commitment to inclusivity extended to opening a food pantry to address food insecurity, which benefited hundreds of students by providing free food, menstrual, and cleaning products. During her tenure, she completed 13 of 14 campaign promises to support the student body.

An accomplished public speaker, Nia has spoken at numerous significant events, including the "A Different World Cast Panel Discussion Opener," Delta Sigma Theta Sorority's National Get-Out-The-Vote Campaign; and delivered a TEDx talk titled "Finding A Different World." Her political experience includes working on five successful Delaware political campaigns, where she supported members for Delaware State Senators, Representatives, and the United States Congress.

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 of learning 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 with a minor in Psychology. After graduating, Ariana hit the ground running to give back what she received by volunteering as an outreach representative in the Visayan region of the Philippines. It was a transformative 18 months, 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. Through her current work as NWBC's program and operations manager, 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 work, she thoroughly enjoys experiencing and savoring as much of the world as possible through travel, food, music, and friends.

RECOGNITION OF SERVICE



Staff

Jordan Chapman
Public Affairs Manager

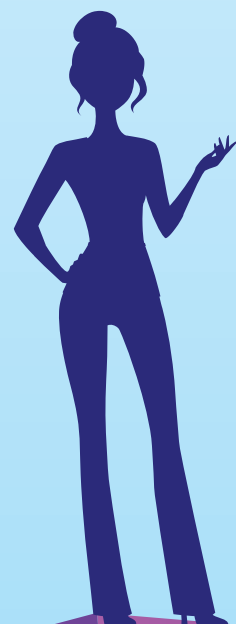


Council Member

Jaime Gloshey

Thank You
for your
SERVICE

ENDNOTES



ENDNOTES

¹ American Express. *The 2019 State of Women Businesses* (2023).

² While the ABS imputes race, ethnicity, sex, and veteran status, it does not impute missing other owner and business characteristics such as age; therefore, percentages are representative of weighted responses but not representative of all U.S. employer businesses or owners.

³ U. S. Census Bureau, 2021 Annual Business Survey, data year 2020 and 2020 Nonemployer Statistics by Demographics (NES-D), <http://www.census.gov/programs-surveys/abs/data.html>.

⁴ Pierre Azoulay, Benjamin F. Jones, J. Daniel Kim, Javier Miranda, *Age and High-Growth Entrepreneurship*, 2 Am. Econ. Rev.: Insights 65 (March 2020), <https://www.aeaweb.org/articles?id=10.1257/aeri.20180582>.

⁵ Legal Form of Organization is not currently available for employer businesses in the Annual Business Survey.

⁶ Businesses in this sector include automotive repair and maintenance, personal and laundry services, religious, grantmaking, civic, professional, and similar organizations, and private households. Please see the North American Industry Classification System for more details on sector 81. U.S Census Bureau, North American Industry Classification System (Nov. 15, 2024), <https://www.census.gov/naics/?input=81&chart=2017>.

⁷ The author's methodology description is as follows: "For the national level analysis, we collected three-digit NAICS data on the number of female STEM entrepreneurs at the national level for the years 2012-2020 from various Census sources. For employer firms we used the Survey of Business Owners (SBO), Statistics of U.S. Businesses (SUSB), Annual Survey of Entrepreneurs (ASE), and the Annual Business Survey (ABS). For nonemployer firms, we used Nonemployer Statistics by Demographic series (NES-D), and Nonemployer Statistics (NES) Tables. We massaged this data to put it in a form for econometric analyses, and for the years where this data was not available by sex or available at the two-digit level, we developed estimates based on data from appropriate years. We gathered data on factors that could influence the number of female STEM entrepreneurs, such as national level female patentee data from U.S. Patent and Trademark Office (USPTO) PatentsView Annualized Data Tables, national venture funding for female-founded firms from PitchBook's Female Founders Dashboard, interest rate data from the Federal Reserve, national-level employment data from the Current Population Survey (CPS), national women STEM graduates' data from the National Center for Education Statistics (NCES) Digest of Education Statistics, and national per-capita income data from the Bureau of Economic Analysis (BEA). Next, we used a national level log-log model to study the relationships between these factors (independent or explanatory variables), including a dummy variable for COVID-19, and the number of female STEM entrepreneurs (dependent variable). We used this model because it is typically used in modeling growth, and it shows the percent changes in the dependent variable due to a percent change in an independent variable. We found that the model captured a high percent of variation in the dependent variable, the model fit the data well, and the model explained the effects of changes in independent variables such as women patentees, venture capital funding on the dependent variable etc., reasonably well."

⁸ Michelle Saksena, Nicholas Rada, Lisa Cook, *Where are U.S. women patentees? Assessing three decades of growth* 1-2, 5-7, Office of the Chief Economist, USPTO and the Office of Policy and International Affairs (Oct. 2022), <https://www.uspto.gov/sites/default/files/documents/oce-women-patentees-report.pdf>.

⁹ Amanda B. Elam, Benjamin S. Baumer, Thomas Schott, Mahsa Samsami, Amit Kumar Dwivedi, Rico J. Baldeger, Maribel Guerrero, Fatima Boutaleb, and Karen D. Hughes, *GEM 2021/22 Women's Entrepreneurship Report: From Crisis to Opportunity*, 2021/2022 Global Entrepreneurship Monitor 53, 112-113 (2022), <https://www.gemconsortium.org/report/gem-202122-womens-entrepreneurship-report-from-crisis-to-opportunity>.

¹⁰ The author's methodology description is as follows: "Researchers hired local women from 11 different areas around the country to conduct a total of 100 structured interviews with women entrepreneurs (n = 92) to learn about women's experiences and perceptions of: 1) business education and training; 2) mentorship and networks; 3) financing and access to resources; 4) what entrepreneurship meant to them; 5) knowledge and utilization of existing resources; and 6) regionally or Tribally specific questions—authored by the local interviewer/community member. Further, eight governance leaders from these areas were also interviewed to learn more about: 1) the local communities' environment; 2) local programs that support entrepreneurship; 3) awareness and access to state and federal programs; and 4) the general state of women-owned small businesses in their community. The sampled areas were (number of women entrepreneurs; number of governance leaders):

- Tribal areas
 - Kansas/Missouri, including Kickapoo, Potawatomi, and Sioux Tribes (n = 5; 1)
 - New Mexico, including Navajo and several Pueblo Tribes (n = 12; 1)
- Rural
 - Alaska (n = 9; 1)
 - California (n = 9; 1)
 - Georgia (n = 10; 1)
 - Iowa (n = 9; 1)
 - Minnesota (n = 5; 0)
 - Missouri (n = 12; 0)
 - New York (n = 9; 1)
 - Oklahoma (n = 3; 0)
 - West Virginia (n = 9; 1)

- ¹¹ UN Women, Facts and Figures: Economic Empowerment (Feb. 2024), <https://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures>.
- ¹² KDR Communications LLC, Research Report: *Strategic Communication Plan and Support for National Women's Business Council* (Oct. 5, 2023), on file with author (hereinafter KDR Communications's Research Report).
- ¹³ Lori Henson, *Federal government advertising spending has doubled to \$1.8 billion since 2018*, Rebuild Local News (Aug. 29, 2024), <https://www.rebuildlocalnews.org/federal-government-advertising-spending-has-doubled-to-1-8-billion-since-2018/#:~:text=Federal%20government%20agencies%20in%20the%20United%20States%20spent,response%2C%20inflation%2C%20and%20increased%20efforts%20around%20military%20recruitment>.
- ¹⁴ According to Forrester's Customer Experience Index, the federal average for customer experience is nearly 11 percentage points behind the private sector average and lower than any other industry or sector surveyed. Deloitte, *2023 Government Marketing Trends Report* (2023), https://www2.deloitte.com/content/dam/Deloitte/us/Documents/public-sector/US_AMC_2023_Gov_Marketing_Trends_report.pdf.
- ¹⁵ As further support, KDR Communications's Research Report, *supra* n. 12, states, "Tailoring communication methods to each audience's preferences and focusing on providing valuable, relevant content may help address the identified gaps in brand visibility and reputation."
- ¹⁶ Equity in Infrastructure Project, *Innovations from the Field: Using Certification Reciprocity to Increase Contracting Opportunities for HUBs Across State Lines* (Nov. 2022), https://equityininfrastructure.org/sites/default/files/cs/2022-11/FINAL_EIP%20Brief%201_CTA%20SEPTA%20SBE%20Certification%20Reciprocity_11.15.22.pdf.
- ¹⁷ Provisions included in Appendix I, Title VIII, Section 811 of the Consolidated Appropriations Act FY 2001, Pub. L. No. 106-554, 114 STAT. 2763 (Dec. 21, 2001).
- ¹⁸ These are the National Women's Business Owners Corporation, Women's Enterprise National Council, the U.S. Women's Chamber of Commerce, and the El Paso Hispanic Chamber of Commerce. U.S. Small Business Administration, WOSB Federal Contract program assistance: SBA-approved third-party certification (July 2, 2024), <https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contract-program#id-get-certified-as-a-wosb>.
- ¹⁹ U.S. Government Accountability Office, A snapshot of government-wide contracting for FY 2023 (interactive dashboard) (June 25, 2024), <https://www.gao.gov/blog/snapshot-government-wide-contracting-fy-2023-interactive-dashboard>.
- ²⁰ White House, *Building on the Biden-Harris Small Business Boom* (April 2024), <https://www.whitehouse.gov/wp-content/uploads/2024/04/Small-Business-Boom-Report-2024.pdf>.
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