An Opportunity For Successful Business Women

The fifth annual State of Women-Owned Businesses Report has just been published, and it shows that:

- The number of women-owned firms in the U.S. continues to climb, and is now estimated to have surpassed 9.4 million enterprises—30 percent of all businesses in the country;

- The revenue generated by these enterprises is now estimated to stand at nearly $1.5 trillion, and has increased by 79 percent since 1997; and

- Women-owned firms now employ over 7.9 million workers (excluding owners), providing one in seven jobs among privately-owned businesses.

In fact, since 1997 there have been an average of 608 net new women-owned firms launched each and every day—and the rate just over the past year stands at 887 per day. The number of women-owned firms is increasing at a rate 1.5 times the national average.

Where are we seeing these women-owned firms? The short answer—everywhere. Women-owned firms are found in every state and in every industry. The fastest-growing industry sector is educational services, which has seen a 67 percent increase in the number of women-owned firms since 2007 versus an overall 21 percent increase. The states seeing the fastest growth in women's entrepreneurship are Georgia, Texas, North Carolina, North Dakota and New York.

And who's starting these enterprises? Increasingly, women of every ethnic background. Back in 1997, there were just under one million firms owned by non-Caucasian women, representing one in six (17 percent) women-owned firms. Now, there are an estimated 3.1 million minority women-owned firms, representing one in three (33 percent) women-owned firms. Indeed, the growth in the number of African-American, Asian-American, Latina, Native American/Alaska Native and Native Hawaiian/Pacific Islander since 1997 surpasses the growth in the number of non-minority women-owned firms several-fold. The growing diversity of women-owned firms is one of the most remarkable trends of the past decade.

In a recent article Julie Weeks, President & CEO of Womenable observed that in spite of this growth “some women may still feel like they’re less likely to reach higher levels of business accomplishment compared to their male counterparts. There may be many
reasons for this, but one is the old adage, “If you can’t see it, you won’t be it.” She commented that “women can learn about overcoming business obstacles (such as finding new customers, making that first hire, expanding to a second business location) from the stories of other successful women (and men), and how they chose to confront these challenges.”

So I join her in this suggestion and urge women CEOs that if you have a business success story, why not choose to share it? Talking about your own experience is a way to give back to and inspire others in the small-business community. Here are a few ways you can get involved.

- **Speak or teach at a local community education program.** In most cases they are always looking for experienced business owners to speak about their experiences and areas of expertise to classes of both women and men learning the ABC’s of entrepreneurship.

- **Talk to local students.** Many local primary and secondary schools invite local businesses to come and talk about what their business does and focus on career opportunities for future employees. Why not offer to speak to students about the joys of starting and growing a business? In addition, many schools have entrepreneurship clubs or projects—consider getting involved and becoming a role model.

- **Volunteer as a SCORE counselor.** This is a big need. SCORE counselors are volunteers who offer free mentoring to small-business owners who may be struggling with starting or growing their business. The needs of these small-business owners are matched with your expertise, and relationships range from a single mentoring session to a longer-term series of meetings to work out specific business challenges. You can check out the opportunities at [SCORE.org](http://www.score.org) or your local SCORE Chapter.

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