

# MIAMI TODAY

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## Businesses led by women entrepreneurs continue to grow

What do Kraft, Xerox, Pepsico and Medtronic Diabetes have in common? All are led by women – Irene Rosenfeld, Ursula Burns, Indra Nooyi and Katherine Szyman, respectively.



**Jerry Haar**

More and more cracks are appearing in the “glass ceiling”; and while women who head Fortune 500 companies remain underrepresented (18), corporate America continues to make steady progress down the line in promoting women to leadership positions.

Often overlooked, however, is the one arena in which the number of females at the top has been greatest and growing dramatically – women business owners. According to the most recent government survey, women make up 28.7% of all business owners nationwide, and

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women-led firms are growing and expanding at twice the rate of all firms.

Florida stands out in that regard, ranking fourth among 50 states. During the past four years, women-owned firms grew by 73% compared to 50% nationally, with 585,500 companies employing 472,200 workers and contributing \$77.4 billion to the economy.

A just-released study by the Pino Entrepreneurship Center and Center for Leadership, both at Florida International University, provides a comprehensive picture of entrepreneurial women in our state. The research team of Drs. Asia Eaton, Joyce Elam and Mayra Beers

surveyed career choices, attitudes and trajectories of women business owners. The highlights are illuminating.

Overall, women-led firms average \$2 million to \$3 million, with 14% generating revenues in excess of \$10 million. These companies, primarily in professional, scientific and technical services industries, have been around for 15 years on average, employ nearly 50 people, and are led by their women founders nearly two-thirds of the time.

Women leaders are well-educated, conscientious and satisfied. Most have some college education – 27% have master’s degrees – and most are balancing children (82%) and marriages or partnerships (73%) as well as high-profile jobs.

Highly conscientious and highly extroverted, 96% of these women are satisfied with their current jobs and two-thirds are happy with the amount of time they spend on personal affairs

and working. Mentorship has played a major role among 82% of survey respondents, with men overwhelmingly having been the prime mentors.

As for efforts and attitudes towards business expansion, three-quarters of women have attempted to secure loans for their businesses, and nearly all have succeeded. Of those who have sought venture capital (nearly one-fifth), 59% succeeded.

Given these turbulent economic times, women businesses have taken three principal actions to realign and reposition their organizations:

- Acquisition of new customers and clients.

- Enhancement of existing customer relationships.

- A greater push in marketing and sales of existing products and services.

Despite the financial downturn, 55% of women-led businesses in the survey experienced positive growth during the past two years, and nearly 80% expect modest growth over the next two years.