

Turning point

NOW IS THE TIME FOR WOMEN ENTREPRENEURS TO MAKE THEIR VOICES HEARD

Ten million firms, 13 million employees and almost \$2 trillion in sales — and all of this from women-owned businesses. These businesses have boomed in the last decade with women-owned businesses generating \$1 million or more, growing 2,000 percent between 1977 and 2002. Still they are not getting the recognition they deserve.

Women entrepreneurs own almost half of all privately held businesses, significantly impacting economic growth. According to the Center for Women's Business Research, one in five firms with revenue of \$1 million or more is woman-owned. We cannot afford to overlook this segment.

In corporations, women can rise to the top over time; in fact, Women Presidents' Organization member Rosina Racioppi's company, WOMEN Unlimited, partners with Fortune 500 companies to assist them in developing the high-potential women in their organization. Yet consistently, there is a gender gap in leadership. The reality is that, right now, the only place there is a truly equal playing field for women is in entrepreneurship.

Entrepreneurship is the one place where women can increase their power and influence, take control of their time and compete on the same level as men. Entrepreneurship is the great equalizer.

Because of that, the story of the refueled economy is not complete without looking at women entrepreneurs. In an overwhelmingly dismal economic time, it is these

entrepreneurs who are helping lead the change.

The 1,400 members of the Women Presidents' Organization have done their part, seizing the opportunity to be drivers. They have an average annual size of \$13 million. These members are evidence of the success that entrepreneurial women can experience, and they validate the strong statistics in this area.

Consider the case of Tara Abraham, a WPO member based in Columbus, Ohio.

Abraham owns Accel Inc., a contract packaging company that employs nearly 400 people and operates nearly 50 production lines out of operations in the U.S., Mexico and China. Abraham, who was named a 2010 Enterprising Woman of the Year in the \$10 million to \$25 million category, started her firm in 1995 and today supplies contract packaging services to dozens of clients, including Bath & Body Works and The Limited.

The media has played a large part in how women entrepreneurs are viewed or not viewed. Women are often portrayed as leading very small businesses, "mom-and-pop" shops, small baking companies and the like, when these small enterprises account for only a small percentage of the businesses run by women.

So why is it that when a newspaper or magazine article speaks of entrepreneurship, women aren't involved when they represent, in fact, almost

half of the privately owned businesses in the country? Because the media is only now beginning to realize the impact of women-led businesses.

To make this point clear, The Women Presidents' Organization recently listed the 50 fastest-growing women-owned/led businesses in North America sponsored by American Express OPEN. This list showed the incredible force and impact of women-owned and women-led businesses.

In the last three years, the average revenues for the companies that made the list grew from \$32 million to \$57 million, while average employees grew from five on the first day to more than 200 projected for 2010. These 50 companies alone are evidence of the force, stature and impact of women-led enterprises.

The sad truth is that women in business are an off-ignored segment of the business world, and although the playing field is equalizing in numbers, it is not equitable yet. Women-led businesses are not lacking economic force and are clearly able to sustain themselves.

Hopefully, the business and media communities will wake up and see that these enterprises are growing in the number of firms, the number of employees and in revenue. As that happens, they'll realize that entrepreneurship is the business of today and women-led companies will only grow from here. <<



MARSHA FIRESTONE, PH.D., is founder and CEO of the Women Presidents' Organization, the premier global peer advisory organization connecting top women entrepreneurs who own multimillion-dollar companies. Reach Firestone at marsha@womenpresidentsorg.com, (212) 688-4114 or www.womenpresidentsorg.com.