

NATIONAL SMALL  
BUSINESS WEEK  
MAY 1-7, 2016



# National Small Business Week

## Women Entrepreneurs are Driving Growth and Innovation

The **U.S. Small Business Administration (SBA)** [Office of Women's Business Ownership](#) was established to help promote the growth of women-owned businesses through programs that address business training and technical assistance.

The SBA helps women entrepreneurs achieve their goal of small business ownership through various programs and services by providing them with business consultation and training, assistance with start-up or expansion, access to capital and identification of government procurement opportunities.

[SBA's Women's Business Centers](#) (WBCs) offer women entrepreneurs throughout the country, especially those women who are economically or socially disadvantaged, comprehensive training and counseling on a vast array of topics, such as access to capital, marketing, federal contracting, international trade and manufacturing.

- WBCs operate with a mission to level the playing field for women entrepreneurs. Through the WBCs, women entrepreneurs can get help with business training, counseling, networking and financing assistance. They can also get help in developing their business plans to help them start and grow their own businesses.
- In FY 2015, Women's Business Centers (WBCs) provided assistance to 140,716 clients.

### Facts & Figures on Women Entrepreneurs

- Women are entering the ranks of business ownership at record rates. Women are launching a net of more than 1,100 new businesses every single day. Between 2002 and 2012, the number of women-owned firms increased at a rate 2-1/2 times the national average (52% vs. 20%).

*Every year since 1963, the President of the United States has issued a proclamation announcing National Small Business Week which recognizes the critical contributions of America's entrepreneurs and small business owners. As part of National Small Business Week, the SBA takes the opportunity to highlight the impact of outstanding entrepreneurs, small business owners, and others from all 50 states and U.S. territories. All SBA programs and services are extended to the public on a nondiscriminatory basis.*

- Women-owned businesses comprise 36% of the country's businesses. They employ more than 8 million workers, 7 percent of the private-sector workforce. They generate more than \$1.4 trillion in revenues, contributing 4% of business revenues.
- In 2002, there were fewer than 1 million minority women-owned firms. As of 2012, there are nearly 3.8 million firms owned by women of color. Between 2002 and 2012, the number of non-minority women-owned businesses grew by just 9 percent, while the number of minority women-owned businesses overall grew by 315 percent.
- Between 2007 and 2012, the number of female veteran-owned businesses increased by 295 percent. Today there are more than 383,000 female veteran-owned businesses in the U.S.

### **An Historic Year for Women in Federal Contracting**

For the first time in history, the Federal Government met the 5 percent women-owned small business (WOSB) goal. In FY15, **5.05 percent or \$17.8 billion** of all federal small business eligible contracting dollars were awarded to WOSBs.

### **Expanding Opportunity**

SBA has also launched the **ChallengeHER** and **InnovateHER** initiatives to empower more women entrepreneurs around innovation and government contracting. ChallengeHER, a collaboration with Women Impacting Public Policy (WIPP) and American Express OPEN, works to inform Woman-Owned Small Businesses about the opportunities available within the federal supply chain. To date, the ChallengeHER Initiative has **educated more than 5,800 women entrepreneurs.**

InnovateHER, a collaboration with Microsoft, supports pitch competitions around the country focused on products and services that have a measurable impact on the lives of women and working families, have the potential for commercialization, and fill a need in the marketplace. Since 2015 more than 300 organizations have participated across the country and 2,500 entrepreneurs have been engaged.

### **Microlending**

The SBA Microloan program is a unique tool to reach underserved entrepreneurs. More than 50% percent of SBA's Microloans have been approved to women, 26% percent to African Americans, 19.6% percent to Hispanic entrepreneurs and 41.8% percent to startups.