Going from Dreamer to Doer

or

Why NOW is your time

Julie Lenzer Kirk

Executive Director

Maryland Center for Entrepreneurship
What’s the difference?

Idea

Opportunity
The power of action

There is no difference between having an idea and not acting on it and never having an idea in the first place.
Women-owned businesses in the US are growing fast

Growth Rate

1997 - 2004

% growth comparison between All US Businesses and Women-Owned Businesses.
They are an economic force…

- **10.1 million US firms** are majority-woman owned
- Employing more than **13 million** people
- Generating **$1.9 trillion in sales**

---

1. The figures are from the United States. For more information, please refer to the source provided.
...with a problem of scale
Trailing behind male counterparts

Business Revenues

% of Woman-owned Bus  % of Male-owned Bus

3%  6%
97%  94%
Overall, performance is less impressive

<table>
<thead>
<tr>
<th>Category</th>
<th>Male %</th>
<th>Female %</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50K+ Assets</td>
<td>50.4%</td>
<td>37.0%</td>
</tr>
<tr>
<td>$100K+ Rev</td>
<td>32.8%</td>
<td>19.8%</td>
</tr>
<tr>
<td>$10K+ Profits</td>
<td>21.1%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Employer Firm</td>
<td>44.0%</td>
<td>36.2%</td>
</tr>
<tr>
<td>2-yr Survival</td>
<td>81.4%</td>
<td>76.9%</td>
</tr>
</tbody>
</table>
...and impact is significantly lower

Average Revenue

- Male: $120,000
- Female: $60,000

Average Employment

- Male: 3.5
- Female: 1.5

Average Profits

- Male: $35,000
- Female: $5,000
“The evidence is compelling that women can be powerful drivers of economic development.”

*Groundbreakers: Using the strength of women to rebuild the world economy, Ernst & Young*

“High-tech companies built by women are more capital efficient than the norm.”

*High Performance Entrepreneurs: Women in High Tech, Illuminate Ventures*

“...by developing programs that support women creating high-growth businesses, the positive impact on our society could be significant.”

Lesa Mitchell, VP of Innovation, Kauffman
The Perfect Storm of economic opportunity…

- Literacy rate is on par with men
- Colleges average 57% women
- Women are over 50% of the workforce
- Women still earn 77¢ on the dollar
So…

- We’re educated
- We’re working en mass
- *And others pay us less*

**It is up to us**
**to change that!**
We’re well equipped...

- Companies with women on the board outperform those without
- Female participation in top management is strongly associated with firm quality
- The “Forest Troop” effect

But how do we do it?
Step 1: We need to THINK BIGGER

The greatest danger is not that our aim is too high and we miss it, but that it is too low and we reach it.

- Michaelangelo
Thinking bigger: The call to create jobs

5.5 million\(^1\)

16% creating >50%

\(^1\) Guardian Life Small Bus Research Institute, 12/09
Step 2
Plan and EXECUTE

• Take time to work ON your business / project / initiative / PASSION!
• Challenge your status quo
• Build an advisory board (for yourself, too)
• Find someone to hold you accountable

Let’s GSD
Step 3
Ask for what we need

• Determine what you need
• Formulate the Ask
  ▪ Get to yes – what’s compelling?
  ▪ Build and demonstrate value
• JUST ASK
Step 4

Come together – help each other

Strength in numbers
Give Two, Take One

1. Each person write down:
   - 2 things they can give to others
   - 1 thing they need

2. Share around the table

3. Pass a card when:
   1. You can help fill a need
   2. You need someone’s help
NOW is your time

A nation’s competitiveness depends significantly on whether and how it educates and utilizes its female talent.

We can change the world

Step 1: Think Bigger
Step 2: Plan and Execute
Step 3: Ask
Step 4: Support Each Other
It’s up to us…

Are YOU In?
Thank you!

Julie Lenzer Kirk

http://MarylandCenterforEntrepreneurship.org

http://www.hceda.org

0: 410.313.6550

jkirk@hceda.org