

In its 2014 *State of Women-Owned Businesses Report*, American Express OPEN estimates that, in the past year alone, women have opened 500,000 net new businesses and that women-owned firms now represent 30% of all firms. The most impressive growth has been in the number of firms owned by women of color. The report indicates that between 1997 and 2014, businesses in this category increased by 216% and now represent one in three women-owned firms.

Despite this impressive growth, women-owned businesses still tend to be significantly smaller, generating only 25% of the annual sales revenues as male-owned businesses. Less than 2% of all woman-owned businesses reach one million dollars in annual sales while three times as many men achieve that important benchmark. Women's Business Centers (WBC) play an important role in helping women across a broad socio-economic continuum start and expand small businesses.

WBCs serve a significant number of socially and economically disadvantaged individuals. Research conducted by the AWBC among WBC programs indicates that 64% of WBC clients in 2012 were low-income, 39% were persons of color and 70% were nascent businesses. WBC clients consistently tell us that they come to a Women's Business Center not just for the technical training and assistance they receive, but for the supportive environment that helps build self-efficacy and confidence in their ability to succeed.

And while WBCs do an excellent job of serving socially and economically disadvantaged clients, they also serve women with fewer obstacles but with equally unique and pressing needs. WBCs, like the clients and communities they serve, are incredibly diverse in nature. In addition to business training and consulting, WBCs provide the following specialized services¹:

- WBC services are provided in more than 35 languages and 64% of WBCs provide services in two or more languages.
- 77% of WBCs provide assistance in securing government contracts
- 68% provide mentoring
- 59% offer online training
- 45% provide microloans
- 40% provide additional training in business-related technology
- 36% have programs targeting entrepreneurs over 50
- 32% provide training in international trade
- 26% have programs targeting young women
- 25% have programs targeting women veterans
- 16% provide training focused on manufacturing

The growing number of women starting and operating their own businesses is encouraging, but there is much work yet to be done. Women's access to capital still lags significantly behind men's. According to the Association for Enterprise Opportunity (AEO), over 95% of women-owned businesses are micro businesses. These businesses, if provided access to appropriate training, counseling and capital – the kinds of services that WBCs provide – have enormous potential to grow the economy. Women will

¹ Information drawn from WBC profiles collected by SBA Office of Women's Business Ownership

create over half the 10 million small business jobs expected to be created by 2018. WBCs play a critical role in moving women-owned businesses – and our economy – ahead.