

Women-Owned Businesses Thriving Despite Recession

Women are not only starting businesses, they are staying in business and doing well despite the current economic downturn. In a 2008 recent article (*San Antonio Business Journal*), the Women's Business Council Southwest based out of Arlington, Texas says, most women business enterprises (WBE) in the region expected to end 2008 with significantly more revenue than they earned in 2007. The council surveyed its members, which have operations in Texas, New Mexico, Oklahoma, and Arkansas early in November of 2008 and again in December to gauge the level of success for WBEs in light of the current recession. A total of 61 percent expected their 2008 revenue to be up 26% or more over 2007 and nearly half (45%) estimated their 2008 year-end revenue would be at least 50 percent greater than 2007. In addition to increased revenue, WBEs say they actually added employees in 2008. Nearly half say they expected to add more employees in 2009.

Another interesting fact to note is that the center for Women's Business Research ranked Texas as No. 3 for women-owned businesses in 2006 behind California and New York, Florida and Illinois. States were ranked by their number of firms, sales and employees. Businesses that are majority-owned by women are growing at a rate nearly twice that of the U.S. average, according to the center's statistics. The performance of majority-owned women firms outpaced the economy as a whole between 1997 and 2006.

With that said, let us as a community support women in business as they are propelling their businesses to higher levels despite gender specific challenges. For example, discrimination in men dominated industries such as high technology or construction. Women also manage the household more so than men. Managing home life however becomes a skill that can be applied to business. So how do women balance it all? They are RESOURCEFUL more so than men. Here a few tips from women in business:

- Create a strong network – attend networking functions in your area
- Consider certifying as a women-owned business - This certification comes with some business advantages.
- Get Internet Savvy – Take advantage of the power of the internet.
- Get inspired and advice from successful women in business
- Stay up to date on current women business issues and trends.

To offer support to women entrepreneurs the Small Business Development Center is holding the 11th annual Women's Roundtable event: Journey to Success "Taking Your Business to a Higher Level" on June 30th at the LeGrande Alumni and Visitors Center. If you are a woman in business or an aspiring entrepreneur this event is

for you. Roundtable discussions will include marketing trends, recordkeeping, financing, business planning, human resources and business start-up issues. Our special guest, Lydy Tabor, owner of Tabors of San Angelo, successfully created what Texas Business calls a design institution in San Angelo. With no business experience she built a thriving local interior design business. Ms. Tabor will share her inspirational *Journey to Success* through an insightful question and answer session. You are encouraged to bring your questions and learn from her experiences. We have exhibit spaces available for women entrepreneurs who want to display their products/services at this exclusive event. It starts at 4:00 p.m. to 8:30 p.m. Admission fee is only \$15 and includes a catered dinner by the Silo House. This event is made possible by our major sponsor San Angelo National Bank. Preregistration and advance payment is required for this event. For more information please call (325) 942-2098 or visit sbdc.angelo.edu.

This will be my last article, as my last day with the SBDC will be May 21. I will not be at the women's roundtable event but I know from personal experience and feedback from many women that the event is sure to motivate and inspire you to take your business to a higher level. Your success has been my ultimate goal as the business development training coordinator. Many thanks to all my readers and I hope that I somehow in a small way assisted with making your business a reality or a success.