

# Women-Owned Businesses ARE NEW JOB-CREATION ENGINE

By Chris Ruys

Like many entrepreneurs, Shelly Sun had faced professional challenges but perhaps none greater than when she became pregnant just a few months before her company planned to launch its franchising program.

The president and chief executive officer of Bright Star Care, a home health care and medical staffing company based in Gurnee, Illinois, didn't let a doctor-ordered bed rest come between her and business. She had a swivel table delivered so she could work while in bed, and she held weekly staff meetings in her bedroom.

A few short years (and twin boys) later, she has more than 175 franchises and is planning to go public. For the second consecutive year, her company ranked number one as the fastest-growing, woman-owned company in North America, according to a report released in April by the Women Presidents Organization and American Express OPEN. Bright Star's revenues increased from \$51,732,716 in 2009 to \$156,812,048 in 2011. The number of employees has grown to 14,100, which includes approximately 13,000 caregivers who are on contract.

"Women-owned businesses are America's new job-creation engine," states Hedy Ratner, co-president of the Women's Business Development Center (WBDC), a 26-year-old small business assistance center headquartered in Chicago. They are growing in number and economic stature in a broad range of industries, including construction and transportation, according to Ratner. The top 50 women-owned companies alone generated a combined \$4 billion in 2011 revenues and collectively employed 26,883 people.

2012

MORE THAN  
**8.3 MILLION**  
WOMEN-OWNED BUSINESSES  
IN THE U.S.

GENERATING NEARLY  
**\$1.3 TRILLION**  
IN REVENUES

EMPLOYING NEARLY  
**7.7 MILLION**  
PEOPLE

—According to the second annual State of Women-Owned Businesses Report, commissioned by American Express OPEN.

In 2012, there are more than 8.3 million women-owned businesses in the U.S., generating nearly \$1.3 trillion in revenues and employing nearly 7.7 million people according to the second annual State of Women-Owned Businesses Report, commissioned by American Express OPEN. The report included a detailed analysis of data from the U.S. Census Bureau, offering updated estimates of the number of women-owned firms nationally and in all 50 states plus the District of Columbia.

What does it take to grow a fledgling business into a huge, successful enterprise? Sun contributes her success to having invested heavily into technology and a "best in class" team to ensure continued growth and long-term success.

"We continue to set aggressive goals by knowing how our competitors perform in each of the industries where we operate, and use that information to build our plans to meet, then surpass, the segment leaders," she states.

Men and woman alike tend to start a business based on their background, she says, but she urges entrepreneurs not to treat the business as a hobby. "Entrepreneurs need to round out their strengths and weaknesses," she states. "I'm a CPA so for me, accounting comes easy. I set out to surround myself with people who were strong in marketing, human resources and the clinical side."

Lynn Sutton, managing principal of Kairos Consulting Worldwide, in Chicago, saw her revenues double during the first half of 2012 compared to the same period in 2011. She credits the growth spurt in part to the education and inspiration she received as a participant in the Goldman Sachs 10,000 Small Businesses program. She has doubled the number of new full-time employees this year to 14 and anticipates that the number will double again within the next year.

A key reason for the growth is a two-year contract she snagged with the U.S. Department of Health and Human Services to manage education logistics for the American Hospital Association's programs to help member hospitals reduce patient admissions. She also won a five-year contract from the U.S. Department of Energy.

"Women tend to grow their businesses more organically and are more cautious," she states. "My advice to them is, take the risk. Don't be afraid to make a mistake."

Ratner, whose organization has helped more than 66,000 women start and run a business, understands that women business owners are historically risk-averse. But that's not the only reason women-owned businesses have been slower to grow than their male counterparts. She cites the lack of access to capital and the more lucrative government and corporate contracts as additional factors that have held women back.

Nonprofit organizations like the WBDC work hard to help women-owned businesses overcome obstacles to growth. To that end, they offer workshops, programs and consulting services that help women expand their capacity.



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## Define the vision and set the path.

Everyone needs to be driving to the same goals, Sun states. No one is waiting around for the boss to tell her what to do next. “Having a vision in and of itself is not effective,” she explains. “This driving force must permeate everything you do. Employees, and in my situation franchisees, must have confidence in my leadership, and must believe that the model I created is the fastest, best path to success.”

## Hire for the future.

“I see a lot of entrepreneurs hiring family and friends, but they need to make hiring decisions that are for the good of the company,” Sun says. “Once I began building job descriptions for the jobs that I needed two years out, and hired based on that criteria, everything began to fall into place.” Sun advises that leaders, “always need to be recruiting” by “putting yourself in situations to meet people you may want to hire.” Once you hire them, she says, you have to be deliberate about how you retain exceptional talent.

## Push accountability.

Part of Sutton’s expectations with the 20 part-time and full-time consultants she hires, is to identify new business opportunities. She admits she’s taking a closer look now at how they get all their contracts to ensure a consultant is pulling his or her weight. Sun underscores the developmental aspect of employee accountability. “Arming my team with

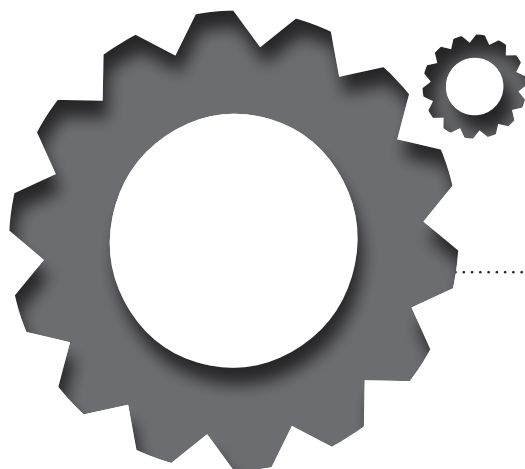
the knowledge and resources they need to be accountable is synonymous with setting them up for success,” she affirms. For example, she lets top performing employees attend healthcare or franchise industry conferences as well as attend job-specific training “so they are ready for their next role at the company.”

## Understand the financials of running your business.

Don’t rely solely on your accountant to maintain the books, says Sutton. You need to be there in the trenches to understand your profit and loss statement, and where the profit centers of your business really are. Sutton says a better understanding of her financials gave her the courage she needed to successfully get a line of credit from her bank. “I had always feared negotiating but now I feel more in control,” she says. “I talked my growth plan through with my banker and got everything I wanted.”

## Have a growth plan.

Many small businesses have a business plan but not a growth plan, according Sutton. In the Goldman Sachs program, she and the other participants learned how to create a growth plan, which focused on one or two key business opportunities that were available immediately. As a result, virtually every participant saw an uptick in sales, some very dramatically, she affirms.



## The bottom line?

There’s no silver bullet to growing a business. It takes plenty of blood, sweat and even tears. But if you have the desire and the fire, leap to the next rung. It just may change your life – and those of countless others. □

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