

White House Women's Entrepreneurship Conference:
Announcements: Women's Contracting Rule and
National Women's Business Council Chair
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As Prepared for:
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Thank you, Valerie. And thanks to you and Tina for all the work you've done to lead the White House Council on Women and Girls. As Valerie said, helping small, women-owned firms is critical to our economy. They're one of the fastest growing segments of our economy.

That's why the SBA is here today. And that's why we're promoting women's entrepreneurship across this Administration.

Even though "small business" is in our title, it's not just SBA that is working to put more tools in the hands of women entrepreneurs and business owners. For example: The Federal Reserve has held 40 events around the country to get input on how we can help small firms that need financing. The Department of Commerce has helped us reach out to women-owned firms to help them compete for Recovery Act contracts. The Department of Labor has pushed strongly in areas such as workplace flexibility, and more.

As a complement to that, we've also seen a stronger focus on women's entrepreneurship from groups like Astia, from the Shriver Report, and from new studies like Dr. Patricia Greene's which was just released through the Center for Women's Business Research.

Today, our goal is to link, leverage and align all of our collective efforts in the public, private and nonprofit sectors. By doing that, we can focus our energy on ensuring that women have the tools they need to build their businesses and create jobs.

We've been working very hard at SBA over the past two years to put more tools in the hands of women small business owners – both Main Street and high-growth firms. We call it the 3 Cs of capital, contracts and counseling.

The Recovery Act is a great example. It nearly doubled our loan volume compared to the weeks before it passed. And that's important because we know that SBA loans are 3 to 5 times more likely to go to women and minorities than traditional loans.

So even in a tight credit market, we were able to put 12,000 SBA Recovery loans in the hands of women small business owners. That's \$3 billion in lending support.

We didn't stop there. The federal government is charged with putting at least 5% of federal contracts in the hands of small women-owned firms. With the Recovery Act, we put 5.5% of those contracts in your hands. That's nearly \$2 billion.

We're going to build on that success. That's why the President pushed so hard for the most significant piece of small business legislation in over a decade... which he signed into law last Monday – the Small Business Jobs Act of 2010.

It's going to give more women entrepreneurs the two things they need most to create jobs: more credit and more tax cuts. It will also help strengthen our efforts to put more contracts in the hands of women-owned firms.

And on that note, I'm pleased to make a major announcement right now.

Back in 2000, Congress authorized SBA to create a program to help more women-owned firms get federal contracts – with a 5% statutory goal.

Over the past 10 years, it just didn't happen.

When President Obama took office, we decided that we were going to get the job done.

That's why we developed a strong rule based on data which identified over 80 industries where women-owned firms are underrepresented. That's why we reached out and got comments from about 1,000 women leaders– including many here today – to make sure this rule would be a success. And that's why – today – I'm pleased to announce that as we speak, this rule is done. It will be posted today and officially published tomorrow.

We're going to move forward to implement this rule as quickly as we can. Over the next 4 months, we will update our databases to make sure we create an efficient and user-friendly system. For example, we'll roll out a secure online storage portal for background filings and certification documents for participating firms. At the same time, we will train contracting officers in how to set aside opportunities for women-owned firms in these 83 industries.

This means that starting in early 2011, the promise of new opportunities for women-owned small firms in federal contracting will finally be realized.

So, we're providing more capital, more contracts, and – as Valerie mentioned – more counseling through our 4 new Women's Business Centers in Arkansas, New Hampshire, Kentucky and Texas.

But in addition to the 3 Cs, we have a very important role to serve as the strongest voice for small business.

Our National Women's Business Council is a critical partner in that regard. And that's why I'm very pleased to have one more announcement.

As you know, the National Women's Business Council is an important group that advises the President, Congress and the SBA. Their mission is to promote bold initiatives, policies and programs to support women's entrepreneurship.

In August, the National Women's Business Council got a great new Executive Director in Dana Lewis, who came to the Council from the First Lady's Office. Dana – we're thrilled to have you on board as our partner.

But the Council still didn't have a Chairperson... until now.

She has decades of experience as an executive at Nationwide Mutual Insurance Company. She served as President of Nationwide Strategic Investments, where she guided subsidiaries in how to grow and succeed. She also led a new-business innovation team to discover and commercialize new trends in the financial services industry.

She serves on the boards of several Fortune 500 companies, including Coca-Cola, Limited Brands, and Time Warner Cable.

A few years ago, she started her own small consulting firm as President and CEO of Lardon & Associates. They help other business leaders realize the full potential both of themselves and of their businesses.

And, she is very active in her central Ohio community. For example, she is founder and chair of the Center for Healthy Families, which helps pregnant and parenting teens. Also, she has won numerous awards and honors, including her induction into the National Historically Black Colleges and Universities Hall of Fame in 2007.

I'm so pleased to have someone with such a powerful combination of executive leadership along with a very fresh and recent experience in starting her own business just a few years ago. I know she will lead the Council to greater heights than ever before.

Please help me recognize the new Chair of the NWBC, Donna James.

Finally, it's a treat to introduce our moderator for this morning's panel. She was born in New York City, but her family moved to DC when her father was named National Security Advisor to President Carter. She graduated from Williams College in Massachusetts and began her career as an assistant at ABC's World News This Morning.

After reporting for FOX and CBS in Connecticut in the 90s, she became anchor for "Up to the Minute," a late-night CBS network news program. CBS's website describes "Up to the Minute" as a broadcast for "very late workers, very early workers, insomniacs, and parents of insomniac infants." I'm sure many of us can relate.

She would go on to report at Ground Zero on September 11, and as a weekend anchor of CBS Evening News.

In 2007, she came to MSNBC where she is co-host of Morning Joe. Today, many of us wake up to Mika. Her integrity and her commitment to her profession is something I think all women entrepreneurs can relate to. And, of course, we appreciate the grief that she gives Joe Scarborough every morning. Please help me welcome Mika Brzezinski.

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