

**Remarks at the Opening of the Washington, DC
Women's Business Center**
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As Prepared For:
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Thank you Ruth for that introduction. It's good to see you again.

And thank you everybody. It is great to be here with all of you.

I want to echo Tina's remarks and thank everyone at the National Community Reinvestment Coalition and on the DC Council.

And of course I want to recognize all of our SBA staff who are here today...

- Washington DC District Director Bridget Bean, and everyone in the DC District office...
- Penny Picket, Associate Administrator for Entrepreneurial Development, and everyone at the Office of Entrepreneurial Development...
- And Ana Harvey, Associate Administrator for Women's Business Ownership, and everyone in the Office of Women's Business Ownership, who work to make sure over 110 Women's Business Centers have the knowledge, tools and training to make a maximum impact in their communities throughout the U.S.

And there are many women business owners and entrepreneurs here today. Stand up, all of you—you deserve a round of applause.

When I graduated from business school, only 5% of small businesses were owned by women.

Today, that number is nearly 30%. There are about 6.5 million women-owned businesses in America. They're one of the fastest growing segments of our economy.

And for many women, their journey starts here:

- This is where they find the basics of how to start a business.
- This is where they find advice on how to find a lender or an investor.
- This is where they can bring in a business plan – and turn it from good to great.

I'm really impressed with the impact that our Women's Business Centers are making:

- Last year, they counseled and trained over 150,000 women entrepreneurs and small business owners.
- These aren't quick, impersonal sessions. These are the long-term counseling relationships that lead to strong small businesses that grow and create jobs over time.
- Everything from how to write a business plan... to eCommerce... to taking a company public.

And the Women's Business Centers serve the unique needs of their communities:

- We put them in places that are accessible by public transportation.
- Many of them are open in evenings and weekends to help women who are trying to break out on their own.
- And in many Women's Business Centers our counselors speak two or more languages.

I don't think it's a surprise that WBC clients who become successful... often return as volunteers, counselors, or even directors themselves.

Right here in Washington, DC—beside's opening this center—we are working hard to make sure women-owned small businesses can build on the momentum they're creating.

Last year, we increased our guaranty and reduced our fees in our top loan programs. Nearly 1 in 5 of SBA's Recovery loans has gone to women-owned small businesses. That's nearly \$2.5 billion in the hands of women entrepreneurs and small business owners.

According to the Urban Institute we do about 3 to 5 times more loans for women and minorities than conventional lending.

Also last year, we released an online training course specifically for women business owners who wanted to get some of those Recovery contract dollars. Thousands of women took it within just a few weeks.

I'm proud to say we're meeting our 5% contracting goal with Recovery Act contracts – with over a billion dollars in contracts going to women owned businesses.

But we didn't stop there. Just a few weeks ago, we released a strong proposal for a Women-Owned Small Business Contracting Rule to help those firms get more access in about 80 industries where they're underrepresented in federal contracting.

This is a win-win. Women-owned businesses get the contracts they need to increase their top line and create more jobs. And the federal government gets innovative products and responsive services – often with a direct line to the CEO.

You know, people often ask me if I care about women in business, and I say, “well, I'm a woman, and I've started businesses and invested in women owned businesses throughout my life... so, yes, I care about women in business.”

I didn't begin my career in business thinking I was different or disadvantaged because I'm a woman.

I went to an all-girls high school. There was never a question of whether a girl or a boy would be the head of the science club, because there were no boys. So, a girl had to be head of the science club.

Then I went to college and I started studying economics. There were no women in economics... but it fit me. And when I went to business school, I loved everything I was learning, and I never asked myself “do I fit in here?”

Of course I fit it in! It was what I wanted to study. It didn't really matter that a lot of men wanted to study it too.

So when I started working in business it wasn't that I was trying to do the things that men did. I was trying to do the things that I wanted to do.

The thing I tell women today is play your game. Do not play the game of the person sitting next to you, whether they're a guy or a girl. Don't feel like you have to race to achieve every career goal right now. There're a lot of years ahead, and you'll make the choices that are right for you.

My friend Gerry Laybourne, who founded the Oxygen channel, put it a different way. She said:

“Even in the '80s, when there were books written on how we were supposed to act and how we were supposed to dress and how we were supposed to talk, I never had to do any of that. I just figured, You know what? I'm me. And I'm a much better me than anybody else. And if I try to be something I'm not, I'm not going to succeed.”

I think that's exactly right. And that's why this Women's Business Center is so important—because it teaches women who want to start their own business to play your game... to be yourself... and to succeed on your own terms.

Thank you everybody.