

# The American Express OPEN State of Women-Owned Businesses Report

*A Summary of Important Trends, 1997–2011*



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# Introduction

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It is frequently stated that one cannot manage what one cannot measure. Thus, there is an ongoing interest among those in the field of women's enterprise development in knowing how women-owned firms are faring. Especially in these economic times, comparing and contrasting the growth of women-owned firms with that of men-owned firms, and with the economy as a whole, can provide useful insights for public policy makers, corporate decision makers, entrepreneurial support organizations and the women's business community itself.

A detailed reporting of the number, size and growth of women-owned businesses in the U.S. economy is published every five years, as part of the quinquennial Survey of Business Owners conducted by the U.S. Census Bureau. However, the U.S. economy moves quickly, and there is a lag of several years between the gathering and reporting of this invaluable information.

With this publication, American Express OPEN bridges that gap, offering an up-to-date accounting of the state of women-owned businesses in the United States in 2011. Using data from the three most recent business census surveys (1997, 2002, and 2007)—the most recent of which was just published in December 2010—this report provides estimates of the number, employment

and revenues of women-owned firms as of 2011. Data are reported at the national level in total, and by industry, revenue and employment size class. Trends at the state level are also reported. By sharing these estimates in a timely manner, it is our aim to inform business planning, program development and enterprise support activities—as well as to shine a light on gains made and barriers to address.

This new analysis not only confirms what we know from past government reports—that women continue to launch enterprises at a rate exceeding the national average, yet their firms remain smaller than those owned by their male counterparts—but shares a new and nuanced investigation into the growth trends among women-owned enterprises over the past 14 years.

The report concludes with several observations and calls to action for everyone interested in small business development in general—and women's enterprise development in particular—to consider. It is our hope that the findings contained in this report will spark debate and discussion, increase understanding, and intensify a collective focus on addressing the issues that are preventing women-owned firms from reaching their full potential.

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# Executive Summary

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- As of 2011, it is estimated that there are over 8.1 million women-owned businesses in the United States, generating nearly \$1.3 trillion in revenues and employing nearly 7.7 million people.
- Between 1997 and 2011, when the number of businesses in the United States increased by 34%, the number of women-owned firms increased by 50%—a rate 1½ times the national average.
- Despite the fact that the number of women-owned firms continue to grow at a rate exceeding the national average, and account for 29% of all enterprises, women-owned firms only employ 6% of the country's workforce and contribute just under 4% of business revenues. Further, the employment and sales growth of women-owned enterprises between 1997 and 2011 (8% and 53%, respectively) lags the national average (17% and 71%).
- Combining equally-owned firms<sup>1</sup> with women-owned enterprises finds that women- and equally-owned firms number nearly 12.9 million as of 2011, generate nearly \$2.6 trillion in revenues, and employ nearly 15.8 million people. Women- and equally-owned firms together represent 46% of U.S. firms and contribute 13% of total employment and 8% of firm revenues.<sup>2</sup>
- Overall, women-owned firms have done better than their male counterparts over the past 14 years. The number of men-owned firms (which represent 51% of all U.S. firms) grew by only 25% between 1997 and 2011—half the rate of women-owned firms. Employment in men-owned firms has actually declined by nearly 5% over the past 14 years, while revenues grew by just 33%, both well below the growth seen among women-owned and all U.S. firms.
- Women-owned firms continue to diversify in all industries. The fastest growth in the number of women-owned firms over the past eight years<sup>3</sup> has been in education services (up 54%), administrative and waste services (47%), and construction (41%). However, there are only two industries in which the economic clout of women-owned firms—meaning not only growth in the number of firms but in employment and revenues as well—has outpaced industry-level growth: construction and mining.
- The industries with the highest concentration of women-owned firms are: health care and social assistance (52% of firms in this sector are women-owned, compared to a 29% share overall), educational services (46%), other services (which includes personal care services such as beauty salons and pet-sitting, dry cleaners, and automobile repair) (41%), and administration and waste services (including employment and travel agencies, janitorial and landscaping services, and convention organizers) (37%). The industries with the lowest concentration of women-owned firms (in industries contributing 2% or more of the business population) are construction (a fast-growing industry for women as previously noted, but where just 8% of firms are women-owned) and finance and insurance (20%). All other industries are close to the 29% share in all industries—again illustrating that women-owned

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<sup>1</sup> Equally-owned firms are multi-owner firms that are 50% owned by a woman or women and 50% owned by a man or men.

<sup>2</sup> Changes in the way that equally-owned firms have been defined over time guard against an accurate reporting of trends in the growth of women- and equally-owned firms over time.

<sup>3</sup> Unlike the other national and state-level trends reported in this publication, which go back to 1997, industry trends are only reported back as far as the 2002 census, due to changes in industry classification between 1997 and 2002.

firms are gaining a foothold in all sectors of the U.S. economy, and that few industries can continue to be labeled “non-traditional.”

- Nationally, the number of women-owned businesses has increased by 50% since 1997. The states with the fastest growth in the number of women-owned firms over the past 14 years are: Georgia (97.5%), Nevada (87.6%), Mississippi (76.7%), Florida (73.3%), and North Carolina (68.8%). The states with the lowest rates of increase in the number of women-owned firms between 1997 and 2011 are: Alaska (8.8%), West Virginia (17.8%), Iowa (20.1%), Indiana (23.7%), and Vermont (26.2%).
- In terms of growth in economic clout, the states in which the revenues of women-owned firms have increased well above the national average of 53.4% over the 1997 to 2011 period are: Wyoming (170%), the District of Columbia (146.7%), New Hampshire (117.8%), Utah (117.6%), and Louisiana (110.3%). The states in which the revenues of women-owned firms lag the national average to the greatest extent are: Iowa (which saw a 3.1% decline in women-owned firm revenues), Maine (up only 12.9%), Michigan (15.3%), Illinois (24.3%), and Rhode Island (28.3%).
- The most important insight gained from our analysis lies not in industry or state trends, but in our finding that—even as women-owned firms continue to grow in number at rates exceeding the national average—they are not moving along the growth continuum. In terms of both revenue and employment, the share of women-owned firms at the highest levels of business accomplishment has remained essentially unchanged over the past 14 years. In 1997, 2.5% of women-owned firms had 10 or more employees, and 1.8% had \$1 million or more in revenues. As of 2011, 1.9% of women-owned firms have 10 or more employees and 1.8% have \$1 million or more in revenues.<sup>4</sup>
- The situation is much the same for men-owned firms. While men-owned firms are, on average, larger than women-owned firms—about twice as many have firms with 10 or more employees and three times as many have reached the \$1 million revenue mark—they, too, have not moved up the growth continuum. Indeed, over the past 14 years, the share of men-owned firms with 10 or more employees has declined, from 6.6% to 4.9%. Similarly, in 1997 6.6% of men-owned firms had \$1 million or more in revenues. That share declined to 6.3% in 2011.
- Looking at employment and revenue growth between 1997 and 2011 across the business size spectrum—within the population of women-owned firms—finds that the average 8.1% employment growth among women-owned firms is exceeded only among firms with between 10 and 99 employees. Employment growth among both very small and larger women-owned firms has been below average over the past 14 years. With respect to revenue growth, women-owned firms generating between \$10,000 and \$99,999 in revenue, as well as those generating \$1 million or more, have seen above average revenue growth since 1997, whereas women-owned firms in the \$100,000 to \$999,999 revenue range have grown at a below-average rate.
- This mix of progress and paralysis bears a deeper look. Reviewing the totality of small business and large corporate (publicly traded) growth trends over the past decade leads one to the conclusion that, in the battle of David/Diana versus Goliath, Goliath is winning. While it’s always been the case that the very largest firms—those that are publicly-traded on stock exchanges—are few in number, but punch above their weight in terms of employment and revenue generation, their dominance in the U.S. economy has grown over the past 14 years. In 1997, publicly traded firms represented 2% of firms and contributed 43% of the jobs and 55% of business revenues.

<sup>4</sup>This same holds true for women- and equally-owned firms, among which 3% have 10 or more employees and 3% have \$1 million or more in revenues.

Now, large publicly traded firms, though still just 3% of U.S. businesses, employ 53% of workers and generate nearly two-thirds (64%) of business revenues.

- Further, while women-owned firms contribute 6% of U.S. jobs and 4% of firm revenues compared to all U.S. firms, the picture is brighter when comparing women-owned firms to all privately held firms. Taking large, publicly traded firms out of the picture, women-owned firms are providing employment to 13% of the smaller firm workforce and generating 11% of firm revenue—and those shares have grown over the past 14 years. Thus, moderate growth in the economic contributions of women-owned businesses has been masked by the overall trend in large firm economic dominance.

- To summarize, how women-owned firms are faring depends on whether one looks at trends within the population of women-owned firms over time, how women-owned firms have performed compared to their male counterparts, or how they are faring compared to the economy as a whole. Within the population of women-owned firms, we see steady growth but a lack of progress up the size continuum. And, when comparing like to like, small- and mid-size women-owned firms are keeping pace with the national average—and are topping the very sluggish growth seen among men-owned firms in the 1997-2011 period. However, something is putting women-owned firms off their stride as they grow larger; they fall behind toward the end of the entrepreneurial marathon, when entering the 100-employee and million-dollar “anchor leg” of the race.

# Women-Owned Businesses in the United States in 2011

After analyzing trends in the growth in the number and size of women-owned firms in the 1997, 2002 and 2007 economic census surveys, and extrapolating those trends forward (taking into account economic conditions),<sup>5</sup> we estimate that—as of 2011—there are over 8.1 million women-owned businesses in the United States: 8,125,800 to be precise. As of this year, women-owned firms are generating \$1,255,798,300,000 (nearly \$1.3 trillion) in revenues and employing 7,650,400 people.

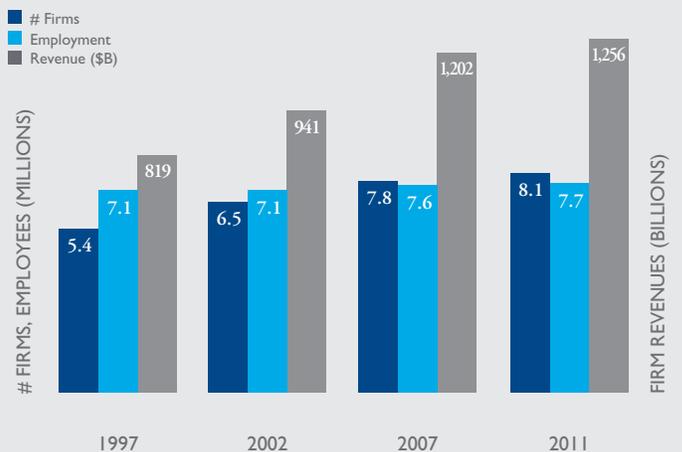
Between 1997 and 2011, when the number of businesses in the United States increased by 34%, the number of women-owned firms increased by 50%—a rate 1-1/2 times the national average.

Despite the fact that the number of women-owned firms continues to grow at a rate exceeding the national average, and now account for 29% of all enterprises, women-owned firms only employ 6% of the country's workforce and contribute just under 4% of business revenues—roughly the same share they contributed in 1997. Further, the employment and sales growth of women-owned enterprises between 1997 and 2011 (8% and 53%, respectively) lags behind the national average (17% and 71%).

Combining equally-owned firms<sup>6</sup> with women-owned enterprises finds that women—and equally-owned firms number 12,863,700 as of 2011. These firms generate \$2,586,732,300,000 (nearly \$2.6 trillion) in revenues, and employ 15,784,600 people. Women- and equally-owned firms together represent 46% of U.S. firms and contribute 13% of total employment and 8% of firm revenues, somewhat less than the 15% and 10% shares contributed 14 years ago.<sup>7</sup>

## NUMBER & REVENUES of WOMEN-OWNED FIRMS GROWING STEADILY

Employment Up Only 8% Over Past 14 Years



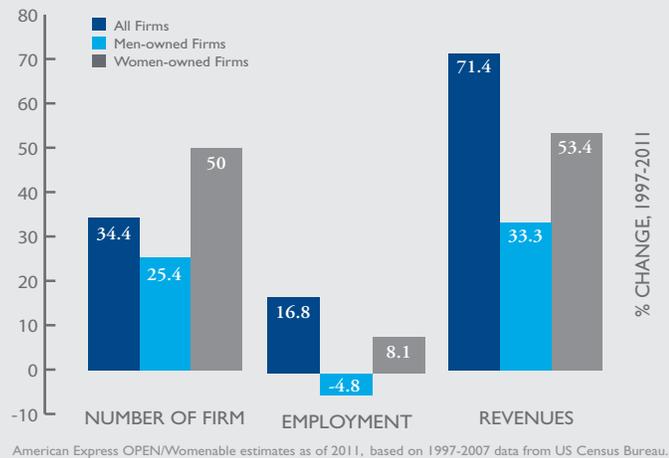
Sources: 1997-2007, Census Bureau. 2011 estimates, American Express OPEN/Womenable.

<sup>5</sup> Refer to Study Methodology on page 17 for more details.

<sup>6</sup> Equally-owned firms are multi-owner firms that are 50% owned by a woman or women and 50% owned by a man or men.

<sup>7</sup> Changes in the way that equally-owned firms have been defined over time guard against an accurate reporting of trends in the growth of women- and equally-owned firms over time.

**GROWTH IN NUMBER OF WOMEN-OWNED FIRMS EXCEEDS NATIONAL AVERAGE**  
 But Women-Owned Firms Lag in Employment/Revenue Growth



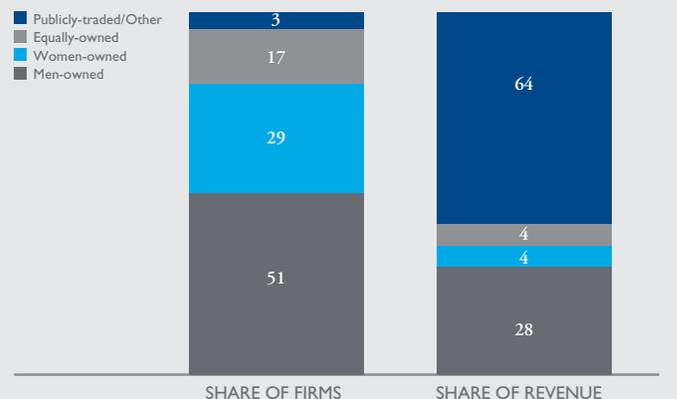
This mix of progress and paralysis bears a deeper look. Reviewing the totality of small business and large corporate (publicly traded) growth trends over the past decade (see Table 1 in the Summary tables section) leads one to the conclusion that, in the battle of David/Diana versus Goliath, Goliath is winning. It's always been the case that the very largest firms—those that are publicly-traded on stock exchanges—are few in number but punch above their weight in terms of employment and revenue generation. However, their dominance in the U.S. economy has grown over the past 14 years. In 1997, privately held firms accounted for 98% of all firms, 57% of private sector employment and 45% of firm revenue. Conversely, publicly traded firms represented 2% of firms but contributed 43% of the jobs and 55% of business revenue.

As of 2011, privately held firms still account for nearly all (97%) businesses, but are now contributing less than half of U.S. jobs (47%) and 36% of business revenue. Large, publicly traded firms, though still just 3% of U.S. businesses, now employ 53% of workers and generate nearly two-thirds (64%) of business revenues.

Women-owned firms have largely held their own against the recent tide of very large corporation growth. While, as noted above, the share of jobs and revenues provided by women-owned firms remains low (6% and 4%, respectively), it is virtually the same as it was in 1997 (7% and 4%).

The loss of small firm clout has thus come primarily from men-owned businesses. The number of men-owned firms (which represent 51% of all U.S. firms) grew by only 25% between 1997 and 2011—half the rate of women-owned firms. Employment in men-owned firms has actually declined by nearly 5% over the past 14 years; the share of jobs provided by privately held men-owned firms has declined from 42% to 34% since 1997. In addition, during that period, revenues generated by men-owned firms grew by just 33%; the share of revenues generated by men-owned firms has dropped from 36% to 28% of business revenues.

**MOST FIRMS PRIVATELY-OWNED, YET PUBLICLY-TRADED FIRMS ACCOUNT FOR 2/3 OF REVENUES**



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# A Brief History of the Business Census: Data Improvements, Definitional Changes

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It is important to note—as we move into an analysis of trends by state, industry and business size—why this report only includes data from the three most recent business censuses, when the Census Bureau first provided sex-disaggregated business counts in the 1977 census. The reason lies in the progress made over time by the Census Bureau in industry inclusion and in the changes that have been made in how the gender of business ownership is determined.

As summarized in Table 2 in the Summary Tables section, there have been a variety of definitional changes that have affected the number, share, and economic clout of women-owned businesses. The first census survey to include an accounting of women-owned firms, in 1977, was experimental and included only some industries. In fact, only with the 1992 census were all women-owned firms—including C corporations—included in the count. That census survey also marked the only time that publicly traded women-owned firms were tabulated. The difficulty of determining the gender of ownership of publicly traded firms led to their being put into a separate category thereafter.

The threshold of ownership has also changed over time. Prior to 1997, firms with 50% or more ownership by a woman or women were counted as women-owned. Starting with the 1997 census, that threshold was raised to 51% or more, to match government procurement definitions. Thus, the separate equally-owned category was born.

While the Summary Tables do offer tabulations of “women- and equally-owned firms,” this report will not focus on that population—because the method for determining equal ownership (which has, in our view, improved accuracy) has differed in each of the past three censuses. In 1997, equal ownership was determined at the company level through administrative records. Starting in 2002, ownership was determined at the personal rather than at the company level, by asking the gender of the top three owners of the firm (virtually all firms have three or fewer owners). This methodological improvement resulted in a drop in the count of equally-owned firms from 1997 to 2002. Then, in 2007, the gender of the top four owners of the firm was used to determine gender status of ownership, resulting in an increase in equally-owned firms. Therefore, while it may interest some to know the number and size of women- and equally-owned firms in each of these census years—and in our 2011 estimates—care should be taken not to ascribe changes over time to anything other than definitional differences.

# State Trends

Nationally, there are 8.1 million women-owned businesses. The states with the greatest number of women-owned firms, naturally, are the most populous ones. California is home to the greatest number of women-owned firms in the country, followed by Texas, New York, Florida, and Illinois. The top five states are the same as in 1997, although Texas has surpassed New York to claim the number two spot.

## TOP TEN STATES: NUMBER OF WOMEN-OWNED BUSINESSES, 2011

State	Number of Women-Owned Firms	2011 Rank	1997 Rank
California	1,080,000	1	1
Texas	636,000	2	3
New York	622,300	3	2
Florida	585,500	4	4
Illinois	357,300	5	5
Georgia	287,500	6	10
Pennsylvania	282,600	7	7
Ohio	256,400	8	6
Michigan	242,900	9	8
North Carolina	236,100	10	12

Rounding out the top ten are Georgia, Pennsylvania, Ohio, Michigan and North Carolina. Only North Carolina is new to the top ten, moving up from the number 12 spot 14 years ago. Falling out of the top ten was New Jersey, which was the ninth most populous state for women-owned firms in 1997 and now stands at #11.

For additional information on the number and size of women-owned firms at the state level—including estimates of number of firms, employment and revenues, and growth rates over the 1997-2011 period for all 50 states plus the District of Columbia, refer to Tables 3 and 4 in the Summary Tables section.

What is more interesting than looking at the states with the greatest number of women-owned firms, however, is to look at the growth in women-owned firms at the state level: both growth in terms of number of firms and in the revenues that these firms are generating.

Nationally, the number of women-owned businesses has increased by 50% since 1997. The states with the fastest growth in the number of women-owned firms over the past 14 years are: Georgia (97.5%), Nevada (87.6%), Mississippi (76.7%), Florida (73.3%), and North Carolina (68.8%). The states with the lowest rates of increase in the number of women-owned firms between 1997 and 2011 are: Alaska (8.8%), West Virginia (17.8%), Iowa (20.1%), Indiana (23.7%), and Vermont (26.2%).

In terms of growth in economic clout, the states in which the revenues of women-owned firms have increased well above the national average of 53.4% over the 1997 to 2011 period are: Wyoming (170%), the District of Columbia (146.7%), New Hampshire (117.8%), Utah (117.6%), and Louisiana (110.3%). The states in which the revenues of women-owned firms lag behind the national average to the greatest extent are: Iowa (which saw a 3.1% decline in women-owned firm revenues), Maine (up only 12.9%), Michigan (15.3%), Illinois (24.3%), and Rhode Island (28.3%).

**RANK OF STATES BY GROWTH IN NUMBER & REVENUES  
OF WOMEN-OWNED FIRMS, 1997-2011**

State	Growth in Number of Firms, 1997-2011	Rank	Growth in Firms \$, 1997-2011	Rank
Alabama	65.7%	7	55.3%	30
Alaska	8.8%	51	61.8%	25
Arizona	57.8%	11	96.7%	7
Arkansas	48.2%	22	64.3%	23
California	54.2%	17	58.9%	27
Colorado	47.9%	23	78.1%	13
Connecticut	35.0%	32	66.4%	17
Delaware	51.5%	18	78.8%	12
District of Columbia	50.9%	19	146.7%	2
Florida	73.3%	4	60.3%	26
Georgia	97.5%	1	66.1%	18
Hawaii	55.0%	15	64.5%	22
Idaho	40.9%	25	75.7%	15
Illinois	49.0%	21	24.3%	48
Indiana	23.7%	47	58.6%	28
Iowa	20.1%	49	-3.1%	51
Kansas	23.7%	48	41.1%	40
Kentucky	39.3%	26	32.1%	46
Louisiana	54.5%	16	110.3%	5
Maine	32.4%	36	12.9%	50
Maryland	61.3%	9	65.8%	19
Massachusetts	31.1%	39	65.3%	21
Michigan	31.6%	38	15.3%	49
Minnesota	27.3%	44	45.9%	35
Mississippi	76.7%	3	56.0%	29
Missouri	33.3%	35	44.2%	38
Montana	29.9%	41	77.6%	14
Nebraska	29.1%	42	54.2%	33
Nevada	87.6%	2	107.7%	6
New Hampshire	37.2%	29	117.8%	3
New Jersey	44.8%	24	44.7%	37
New Mexico	33.8%	33	62.4%	24

**RANK OF STATES BY GROWTH IN NUMBER & REVENUES  
OF WOMEN-OWNED FIRMS, 1997-2011**

State	Growth in Number of Firms, 1997-2011	Rank	Growth in Firms \$, 1997-2011	Rank
New York	57.9%	10	47.0%	34
North Carolina	68.8%	5	36.5%	45
North Dakota	33.7%	34	88.7%	11
Ohio	25.0%	46	39.6%	42
Oklahoma	36.0%	30	93.6%	9
Oregon	30.9%	40	38.5%	43
Pennsylvania	39.2%	27	45.3%	36
Rhode Island	38.3%	28	28.3%	47
South Carolina	63.6%	8	38.4%	44
South Dakota	28.9%	43	96.5%	8
Tennessee	49.5%	20	54.5%	32
Texas	66.7%	6	54.8%	31
Utah	55.0%	14	117.6%	4
Vermont	26.2%	45	40.8%	41
Virginia	56.5%	12	91.3%	10
Washington	35.1%	31	65.4%	20
West Virginia	17.8%	50	67.1%	16
Wisconsin	31.7%	37	41.3%	39
Wyoming	56.1%	13	170.0%	1

# Industry Trends

Women-owned firms continue to diversify in all industries. While our analysis within industry sectors can go back only to the 2002 census survey,<sup>8</sup> given changes in industry classification, we can see by comparing the industry distribution of women-owned firms in 2002 to that of today that there has been a spread in the distribution of women-owned firms, with a lessening concentration in “traditional” industry sectors and growth in industries where there had been fewer women-owned firms. Examples include a decline in retail trade and an increase in construction.

The largest sectors for women-owned firms continue to be in health care and social assistance (including doctors and dentists, residential care facilities and child care providers—16%), “other services” (which includes personal care services such as beauty salons and pet-sitting, dry cleaners, and automobile repair—16% of women-owned firms are in this sector), and professional/technical/ scientific services (including attorneys, accountants, public relations and human resources/organizational development consulting—14%).

The fastest growth in the number of women-owned firms over the past eight years has been in education services (which includes language schools, flight training, driving schools, cosmetology and computer skills training—up 54%), administrative and waste services (including employment and travel agencies, janitorial and landscaping services, and convention organizers, 47%), and construction (41%). However, there are only two industries in which the economic clout of women-owned firms—meaning not only growth in the number of firms but in employment and revenues as well—has outpaced industry-level growth: construction and mining.<sup>9</sup>

Several other smaller industries can also be said to be “punching above their weight” in terms of providing a greater share of revenues than their numbers would indicate. While their economic clout does not outpace that of all firms in their industry sector, women-owned manufacturers (1.4% of all women-owned firms and 18.4% of all manufacturers) account for 9.5% of women-owned firm revenues, and women-owned firms

## DISTRIBUTION OF WOMEN-OWNED FIRMS BY INDUSTRY SECTOR, 2002 & 2011

Industry Sector (with 2%+ women-owned firms)	2002 Share	2011 Share
Construction	3.1%	3.5%
Retail Trade	14.6	11.2
Finance & Insurance	2.6	2.6
Real Estate	7.8	8.5
Professional/Scientific/Technical Services	14.4	14.0
Administrative Services	8.8	10.3
Educational Services	3.0	3.6
Health Care & Social Assistance	16.0	15.7
Arts, Entertainment, Recreation	4.5	4.9
Accommodation & Food Service	2.6	2.4
Other Services	15.7	16.1
All Other Industries (with <2%)	6.1	4.3
Total, all industries	100.0	100.0

<sup>8</sup> Unlike the other national and state-level trends reported in this publication, which go back to 1997, industry trends are only reported back as far as the 2002 census, due to changes in industry classification between 1997 and 2002 (from SIC codes to NAICS codes).

<sup>9</sup> There are less than 20,000 women-owned mining firms, however, comprising less than 1% of all women-owned firms.

in the wholesale trade sector (1.7% of women-owned firms and 18.4% of all wholesale trade firms) contribute fully 20.5% of women-owned firm revenues.

The industries with the highest concentration of women-owned firms are: health care and social assistance (52% of firms in this sector are women-owned, compared to a 29% share overall), educational services (46%), other services (41%), and administrative and waste services (37%). The industries with the lowest concentration of women-owned firms (in industries contributing 2% or more of the business population) are construction (where just 8% of firms are women-owned) and finance and insurance (20%). All other industries are close to the 29% share in all industries, again illustrating that women-owned firms are gaining a foothold in all sectors of the U.S. economy.

For more detailed information and a set of trend tables, see Tables 5 and 6 in the Summary Tables section.

### HEALTH AND EDUCATIONAL SERVICES ARE DOMINANT INDUSTRIES FOR WOMEN

Construction and Finance/Insurance are Most Male-Dominated



# The Economic Clout of Woman-Owned Firms: Steady Growth, Stalled Progress

Perhaps the most important insight gained from our analysis lies not in an accounting of the current number of women-owned enterprises, nor in industry or state trends, but in our finding that—even as women-owned firms continue to grow in number at rates exceeding the national average—they are not moving along the growth continuum. In terms of both revenue and employment, the share of women-owned firms at higher levels of business accomplishment has remained essentially unchanged over the past 14 years.

The situation is much the same for men-owned firms. While men-owned firms are, on average, larger than women-owned firms—about twice as many have firms with 10 or more employees and three times as many have reached the \$1 million revenue mark—they, too, have not moved up the growth continuum. Let's explore this situation in more detail.

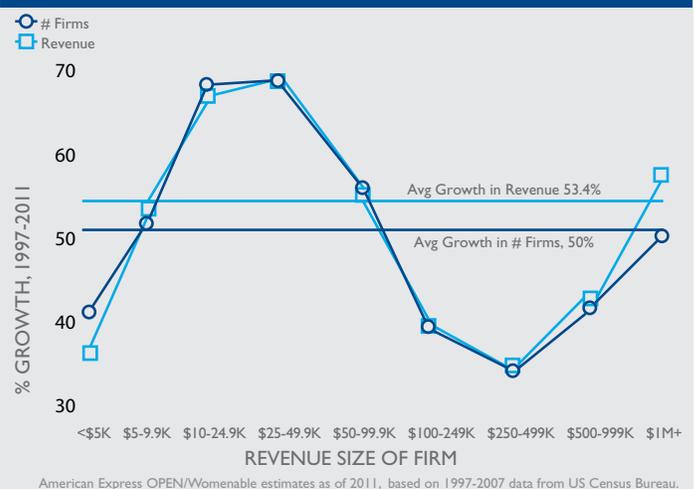
## REVENUE GROWTH

In 1997, 1.8% of women-owned enterprises had \$1 million or more in revenues. As of 2011, while the absolute number of those enterprises has grown—from under 100,000 to nearly 150,000—their share remains at 1.8% of the women-owned business population. Looking across the revenue size spectrum within the population of women-owned firms, we can see that women-owned firms are exceeding their average 50% increase in numbers between 1997 and 2011 only among firms in the \$10,000 to \$100,000 revenue range. (Dark blue line in chart at right.)

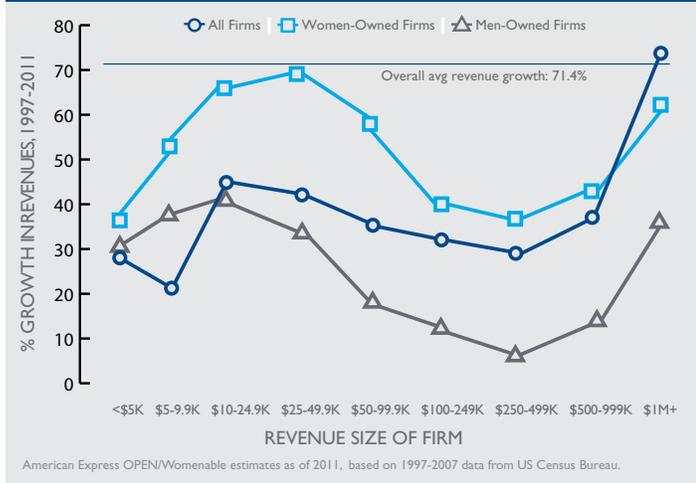
Looking at revenue growth across the business size spectrum (light blue line) paints a more positive picture. Women-owned firms generating \$1 million or more in revenues, as well as those generating between \$10,000 and \$100,000 in revenue, have seen above average revenue growth since 1997, compared to the average woman-owned business.

This finding within the population of women-owned firms contrasts with the finding among all firms, where only firms with \$1 million or more in revenue had above-average revenue growth. As seen in the chart on page 14, the revenue growth of women-owned firms by revenue size class (light blue line) exceeds the national average (dark blue line) all the way up to the million-dollar revenue mark.

### WOMEN-OWNED FIRMS GENERATING \$5-100K SEEING GREATEST GROWTH IN NUMBER & CLOUT \$1M+ Firms Also Exceed Avg. Revenue Growth



**REVENUE GROWTH OF WOMEN-OWNED FIRMS EXCEEDS NATIONAL AVERAGE EXCEPT AT \$1M+ LEVEL**  
Men-Owned Firms Lag Behind All But the Smallest Firms



In contrast, revenue growth among men-owned firms (grey line) lags behind the national average in all but among the smallest revenue classes—firms with less than \$10,000 in revenue.

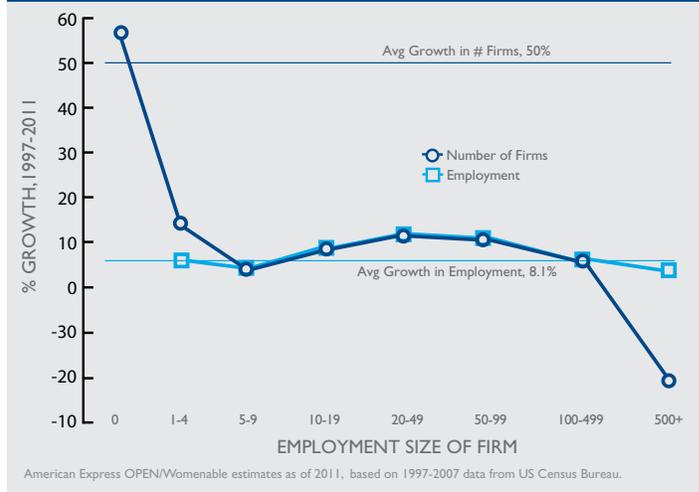
## EMPLOYMENT GROWTH

In 1997, 2.5% of women-owned firms had 10 or more employees. As of 2011, while the absolute number of women-owned firms employing 100 or more workers is up slightly (from 7,439 to an estimated 7,700), the share of women-owned firms with 100+ employees has declined slightly, to 1.9%. In terms of the evaluating the growth in the number of women-owned firms across the employee-size spectrum, average growth is exceeded only among non-employer firms. As one looks along the employment size spectrum (dark blue line in chart above right), the rate of growth in the number of women-owned firms declines steadily as the employment size of the firm increases.

Looking at employment growth across the business size spectrum, again among women-owned firms only, (light blue line in chart above right) finds that the average 8.1% employment growth among women-owned firms

is exceeded only among firms with between 10 and 99 employees; employment growth among both very small and larger women-owned firms has been below average over the past 14 years.

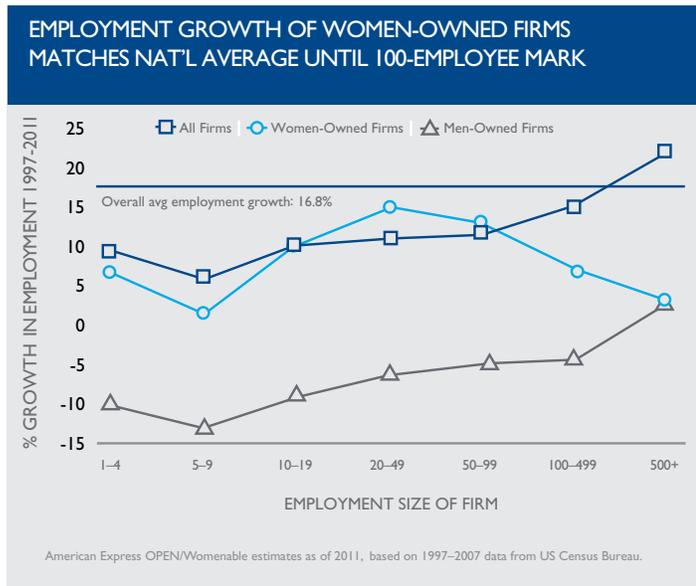
**GROWTH IN EMPLOYMENT HIGHEST IN WOMEN-OWNED FIRMS WITH 10-100 EMPLOYEES**  
Self-Employed Growing in Number, Larger Firms Declined in Number



When employment growth among women-owned firms is compared with that of men-owned firms and all U.S. firms, however (see chart on page 15), it can clearly be seen that women-owned firms (light blue line) keep pace with employment growth among all firms (dark blue line) up until the 100-employee mark, and exceed employment growth compared to men-owned firms (grey line) up until the 500-employee mark.

Clearly, when comparing like to like, small- and mid-size women-owned firms are keeping pace with the national average—and are topping the very sluggish growth seen among men-owned firms during the 1997-2011 period.

However, something is putting women-owned firms off their stride as they grow larger; they fall behind toward the end of the entrepreneurial marathon, when entering the 100-employee and million-dollar “anchor leg” of the race.



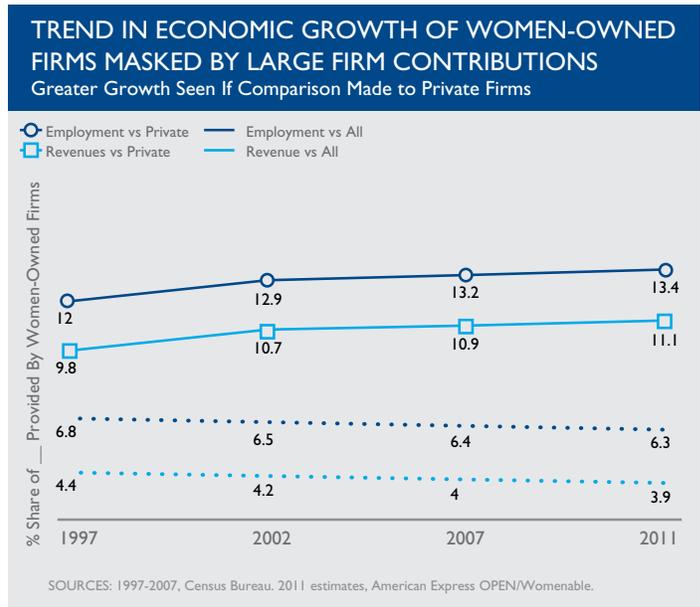
in chart)—taking large, publicly traded firms out of the picture—women-owned firms are providing employment to 13% of the smaller firm workforce and generating 11% of firm revenue—and those shares have grown over the past 14 years.

Thus, moderate growth in the economic contributions of women-owned businesses has been masked by the overall trend in large firm economic dominance. While this does not discount the most significant finding—that women-owned firms are generally keeping pace with revenue and employment growth until scaling the final hill of “the entrepreneurial marathon”—it does show that, among privately-held firms at least, there has been some improvement in the economic contributions of women-owned firms.

## MEASURING GROWTH: THE DENOMINATOR MATTERS

As has been mentioned, a review of economic trends over the past 14 years by business size shows relatively smaller differences in the contributions of women- and men-owned firms than between the contributions of small and very large firms: the big firms are getting bigger and too many of the small firms are staying small.

Earlier, we reported that women-owned firms contribute 6% of U.S. jobs and 4% of firm revenues, and that these shares have not grown substantially since 1997. (See dotted lines in chart on the right.) While true, if one looks at the share of employment and revenue provided by women-owned firms among the population of privately held firms (solid lines



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# Looking Forward: Better Understanding the Entrepreneurial Marathon

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This report hopes to make important contributions to the women's enterprise community on several levels. First, it provides up-to-date estimates of the number and the economic contributions of women-owned enterprises—not only nationally but by industry and state as well.

Second, this publication charts new ground by taking a detailed look at the economic contributions and growth of women-owned enterprises at all levels of business size, showing for the first time that women-owned firms are, indeed, keeping pace with all U.S. firms—and staying ahead of their male counterparts—but only until they reach the “Heartbreak Hill” of the entrepreneurial marathon: the 100-employee threshold and the million-dollar revenue mark.

Third, we hope that this report will start a much needed dialogue about how we are—or are not—serving the needs of women and men business owners as they train for and begin their entrepreneurial marathon. In particular, are we channeling women and men onto different paths based on incorrect assumptions of their growth intentions? And are our definitions of business success and valuations of entrepreneurial goals broad enough to include less linear paths, blending growth with balance, and measuring triple bottom line<sup>10</sup> returns on investment—areas in which women business owners have been shown to differ from many of their male counterparts?

It has long been known that the vast majority of women- and men-owned firms start small and stay that way. We also know that women-owned firms are typically both younger and smaller than their male-owned counterparts. However, the new data brought to light in this report should help dispel the myth that women are “lifestyle business owners” or that their firms are small by choice. If that were the case they would not be keeping pace with the average employment and revenue growth along the business size spectrum—and not growing faster than men-owned firms—but only up to the 100-employee threshold or the million-dollar mark.

Something is preventing many women business owners from reaching their full potential—and this is of critical importance not only from a human capital development perspective but from a job creation perspective. The more we learn about how to help more women business owners achieve higher levels of growth—what internal or external barriers to growth need to be addressed—the stronger our national economy will be.

It is hoped that these findings will spur greater conversation, collaboration and cooperation at all levels—in the public sector, in the small business community, among entrepreneurship support providers and among corporate decision makers—in furtherance of our common goal of spurring economic growth and small business development. Start booming!

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<sup>10</sup> This term refers to measuring business success not only by monetary profit (the first bottom line) but also by a firm's impact on the people and the planet.

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# Study Methodology

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This report is based on data from the United States Census Bureau, specifically their de-facto quinquennial business census, the Survey of Business Owners (SBO), which is conducted every five years in years ending in 2 and 7. Data from the past three census surveys—1997, 2002, and 2007—were collated, analyzed and extrapolated forward to 2011, factoring in relative changes in Gross Domestic Product (GDP) both nationally and at the state level.

Specifically, growth in GDP from 1997 to 2007 (\$8.3 to \$14 trillion) was compared to that from 2007 to the fourth quarter of 2010 (\$14 to \$14.7 trillion). Relative

annual growth rates were then used to estimate the growth in the number of firms over the 2007 to 2011 period—thus bending a straight-line extrapolation downward in keeping with slower economic growth during the period. This was done both at the national level and with gross state product figures (which were available up to the fourth quarter of 2009).

For detailed information on the 1997, 2002, and 2007 economic censuses, visit: [http://www.census.gov/econ/census07/www/get\\_data.html](http://www.census.gov/econ/census07/www/get_data.html). A preview of upcoming changes for the 2012 economic census may be found at: <http://www.census.gov/econ/census12/>.

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# Acknowledgements

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This report is commissioned and provided by American Express OPEN. American Express OPEN is the leading payment card issuer for small businesses in the United States and supports business owners with products and services to help them run and grow their businesses. This includes business charge and credit cards that deliver purchasing power, flexibility, rewards, savings on business services from an expanded lineup of partners and online tools and services designed to help improve profitability. Learn more at [www.OPEN.com](http://www.OPEN.com) and connect with us at [openforum.com](http://openforum.com) and [twitter.com/openforum](http://twitter.com/openforum).

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This report was prepared for American Express OPEN by Womenable, a research, program and policy development consultancy whose mission is to improve the environment for women-owned businesses worldwide. Womenable pursues this mission by working with the stewards of women's entrepreneurship around the world—policy makers, multi-lateral organizations, corporate decision makers, entrepreneurial support organizations and the women's business community—to evaluate, implement and improve policies and programs to support women's enterprise development. Learn more at [womenable.com](http://womenable.com).

# Summary Tables

**TABLE I: TREND IN NUMBER OF U.S. ENTERPRISES, 1997-2011**

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	5,417,034	6,489,483	7,793,139	8,125,800
Employment	7,076,081	7,146,229	7,579,876	7,650,400
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,255,798,300
% share #	26.0%	28.2%	28.7%	29.0%
% share E	6.8%	6.5%	6.4%	6.3%
% share \$	4.4%	4.2%	4.0%	3.9%
	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	9,058,297	9,182,654	12,396,394	12,863,700
Employment	15,360,618	12,809,682	15,732,526	15,784,600
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,586,732,300
% share #	43.5%	40.0%	45.7%	46.0%
% share E	14.9%	11.6%	13.3%	13.1%
% share \$	9.5%	7.4%	8.2%	8.1%
	MEN-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	11,374,194	13,184,033	13,906,658	14,261,200
Employment	43,532,114	42,428,508	41,701,315	41,445,000
Sales (\$000)	\$6,635,374,691	\$7,061,026,736	\$8,574,060,362	\$8,845,476,400
% share #	54.6%	57.4%	51.3%	51.0%
% share E	42.1%	38.3%	35.2%	34.3%
% share \$	35.8%	31.2%	28.4%	27.8%

TABLE I: TREND IN NUMBER OF U.S. ENTERPRISES, 1997-2011 (CONT'D)

	EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	3,641,263	2,693,171	4,603,255	4,737,900
Employment	8,284,537	5,663,453	8,152,650	8,134,200
Sales (\$000)	\$943,880,584	\$731,447,044	\$1,283,401,141	\$1,330,934,000
% share #	17.5%	11.7%	17.0%	16.9%
% share E	8.0%	5.1%	6.9%	6.7%
% share \$	5.1%	3.2%	4.3%	4.2%
	ALL PRIVATELY-HELD FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	20,439,934	22,480,432	26,304,486	27,125,500
Employment	58,901,815	55,427,792	57,260,527	57,030,700
Sales (\$000)	\$8,392,001,047	\$8,793,351,161	\$10,979,477,627	\$11,341,724,300
% share #	98.2%	97.8%	97.0%	96.9%
% share E	57.0%	50.0%	48.3%	47.2%
% share \$	45.2%	38.9%	36.4%	35.7%
	PUBLICLY-TRADED/OTHER FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	382,000	494,253	805,533	864,800
Employment	44,458,000	55,358,624	61,352,899	63,718,200
Sales (\$000)	\$10,161,242,000	\$13,833,816,063	\$19,196,411,634	\$20,461,335,400
% share #	1.8%	2.2%	3.0%	3.1%
% share E	43.0%	50.0%	51.7%	52.8%
% share \$	54.8%	61.1%	63.6%	64.3%
	ALL FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	20,821,934	22,974,685	27,110,019	27,990,400
Employment	103,359,815	110,786,416	118,613,426	120,748,900
Sales (\$000)	\$18,553,243,047	\$22,627,167,224	\$30,175,889,261	\$31,803,059,700
% share #	100%	100%	100%	100%
% share E	100%	100%	100%	100%
% share \$	100%	100%	100%	100%

TABLE 2: TREND IN NUMBER, EMPLOYMENT &amp; REVENUES OF WOMEN-OWNED FIRMS, 1982-2011

	1982	1987	1992	1997
<b>Number of Firms</b>				
Women-owned	2,884,450	4,114,787	6,406,715	5,417,034
All firms	12,059,950	13,695,480	19,286,512	20,821,934
% share WOB	23.9%	30.0%	33.2%	26.0%
<b>Employment</b>				
Women-owned	1,354,588	3,102,685	13,217,066	7,076,081
All firms	NA	19,853,333	90,355,015	103,359,815
% share WOB	NA	15.6%	14.6%	6.8%
<b>Revenues (\$000)</b>				
Women-owned	\$98,291,513	\$278,138,117	\$1,574,090,352	\$818,669,084
All firms	\$967,450,721	\$1,994,808,000	\$14,071,283,000	\$18,553,243,047
% share WOB	10.2%	13.9%	11.2%	4.4%
		2002	2007	2011
<b>Number of Firms</b>				
Women-owned		6,489,483	7,793,139	8,125,800
All firms		22,974,685	27,110,019	27,990,400
% share WOB		28.2%	28.7%	29.0%
<b>Employment</b>				
Women-owned		7,146,229	7,579,876	7,650,400
All firms		110,786,416	118,613,426	120,748,900
% share WOB		6.5%	6.4%	6.3%
<b>Revenues (\$000)</b>				
Women-owned		\$940,774,986	\$1,202,115,758	\$1,255,798,300
All firms		\$22,627,167,224	\$30,175,889,261	\$31,803,059,700
% share WOB		4.2%	4.0%	3.9%

Sources: 1982-2007, US Census Bureau; 2011, American Express OPEN/Womenable estimate.

NA: Not available from 1982 Survey of Women-Owned Enterprise (SWOBE) report.

Note: Definitional changes make longitudinal analysis of women-owned firm data prior to 1997 problematic. Some of the major changes include:

- Prior to 1997, firms with 50% or more female ownership were counted as women-owned firms. From 1997 onward, the definition was narrowed to 51% or more, and equally-owned firms were listed separately.

- Prior to 1987, all firms that filed a tax return were included in the Census. In 1987 & 1992, only those with \$500+ in revenues were included. From 1997 onward, only firms with \$1,000+ in revenues are included.

- In 1992 only, publicly-traded women-owned firms were included.

- Starting in 1992, C corporations were included in the population of women-owned firms.

- Starting in 2002, ownership was determined at the personal rather than the company level, by asking the gender of the top 3 owners of the firm. This resulted in a drop in equally-owned firms.

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Total US</b>					
Number of Firms	5,417,034	6,489,483	7,793,139	8,125,800	50.0%
Employment	7,076,081	7,146,229	7,579,876	7,650,400	8.1%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,255,798,300	53.4%
<b>Alabama</b>					
Number of Firms	69,515	81,821	107,481	115,200	65.7%
Employment	97,966	96,235	100,695	101,200	3.3%
Sales (\$000)	\$10,230,379	\$11,435,046	\$14,939,027	\$15,890,200	55.3%
<b>Alaska</b>					
Number of Firms	16,633	16,308	17,822	18,100	8.8%
Employment	16,520	17,556	18,440	18,900	14.4%
Sales (\$000)	\$1,942,339	\$2,348,329	\$2,931,415	\$3,143,100	61.8%
<b>Arizona</b>					
Number of Firms	88,780	109,748	138,080	140,100	57.8%
Employment	101,601	128,926	147,392	149,300	46.9%
Sales (\$000)	\$11,304,658	\$15,761,202	\$21,795,502	\$22,231,900	96.7%
<b>Arkansas</b>					
Number of Firms	42,581	49,618	58,585	63,100	48.2%
Employment	64,379	54,969	62,129	61,500	-4.5%
Sales (\$000)	\$6,490,255	\$6,339,427	\$9,752,602	\$10,663,400	64.3%
<b>California</b>					
Number of Firms	700,513	870,496	1,039,486	1,080,000	54.2%
Employment	932,462	941,136	974,622	979,700	5.1%
Sales (\$000)	\$121,191,163	\$137,692,325	\$184,974,809	\$192,603,300	58.9%
<b>Colorado</b>					
Number of Firms	114,807	135,220	160,083	169,800	47.9%
Employment	132,506	128,447	138,617	139,900	5.6%
Sales (\$000)	\$13,762,595	\$16,359,446	\$22,618,972	\$24,510,700	78.1%
<b>Connecticut</b>					
Number of Firms	72,393	82,118	93,480	97,700	35.0%
Employment	78,598	88,074	89,942	92,200	17.3%
Sales (\$000)	\$9,276,337	\$12,215,939	\$14,409,072	\$15,437,700	66.4%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Delaware</b>					
Number of Firms	13,662	15,344	19,446	20,700	51.5%
Employment	19,192	19,359	18,402	18,200	-5.2%
Sales (\$000)	\$1,831,055	\$2,020,973	\$3,017,397	\$3,274,600	78.8%
<b>District of Columbia</b>					
Number of Firms	13,979	15,675	19,286	21,100	50.9%
Employment	17,320	D	25,977	28,900	66.9%
Sales (\$000)	\$1,813,270	\$2,403,019	\$3,805,691	\$4,473,600	146.7%
<b>Florida</b>					
Number of Firms	337,811	437,355	581,192	585,500	73.3%
Employment	371,412	432,071	470,466	472,200	27.1%
Sales (\$000)	\$48,261,328	\$61,275,106	\$76,867,239	\$77,370,700	60.3%
<b>Georgia</b>					
Number of Firms	145,576	196,195	278,334	287,500	97.5%
Employment	190,577	196,810	228,992	231,600	21.5%
Sales (\$000)	\$25,267,240	\$30,026,706	\$40,889,861	\$41,964,700	66.1%
<b>Hawaii</b>					
Number of Firms	25,807	29,943	37,373	40,000	55.0%
Employment	30,138	38,569	37,748	39,500	31.1%
Sales (\$000)	\$3,253,329	\$4,594,306	\$4,968,149	\$5,352,300	64.5%
<b>Idaho</b>					
Number of Firms	25,763	28,824	35,594	36,300	40.9%
Employment	25,873	26,633	32,873	33,400	29.1%
Sales (\$000)	\$2,405,407	\$3,216,407	\$4,103,736	\$4,227,400	75.7%
<b>Illinois</b>					
Number of Firms	239,725	284,954	343,111	357,300	49.0%
Employment	392,569	351,317	339,371	332,100	-15.4%
Sales (\$000)	\$44,273,464	\$46,861,800	\$53,730,382	\$55,027,900	24.3%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Indiana</b>					
Number of Firms	107,082	118,857	129,621	132,500	23.7%
Employment	131,778	136,457	150,463	152,800	16.0%
Sales (\$000)	\$13,578,102	\$16,481,128	\$20,637,409	\$21,529,700	58.6%
<b>Iowa</b>					
Number of Firms	57,527	63,821	66,270	69,100	20.1%
Employment	71,724	63,324	61,243	57,900	-19.3%
Sales (\$000)	\$8,093,311	\$7,398,962	\$7,886,061	\$7,844,200	-3.1%
<b>Kansas</b>					
Number of Firms	54,638	59,635	65,180	67,600	23.7%
Employment	58,497	61,596	68,098	70,300	20.2%
Sales (\$000)	\$6,928,221	\$6,948,910	\$9,253,112	\$9,778,500	41.1%
<b>Kentucky</b>					
Number of Firms	65,965	77,159	86,429	91,900	39.3%
Employment	95,453	84,096	89,059	87,300	-8.5%
Sales (\$000)	\$9,876,600	\$9,451,101	\$12,381,271	\$13,051,500	32.1%
<b>Louisiana</b>					
Number of Firms	70,550	86,876	102,847	109,000	54.5%
Employment	116,063	114,635	110,631	109,600	-5.6%
Sales (\$000)	\$11,462,806	\$12,253,105	\$22,092,433	\$24,107,800	110.3%
<b>Maine</b>					
Number of Firms	30,598	32,512	38,490	40,500	32.4%
Employment	28,263	26,510	29,648	30,000	6.1%
Sales (\$000)	\$3,212,307	\$3,282,306	\$3,541,893	\$3,625,900	12.9%
<b>Maryland</b>					
Number of Firms	115,801	137,410	172,115	186,800	61.3%
Employment	139,616	141,906	165,454	172,200	23.3%
Sales (\$000)	\$14,657,414	\$17,295,183	\$22,307,616	\$24,308,900	65.8%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Massachusetts</b>					
Number of Firms	142,661	161,918	178,114	187,000	31.1%
Employment	155,191	173,368	167,928	171,100	10.3%
Sales (\$000)	\$16,752,596	\$23,133,981	\$25,487,227	\$27,684,900	65.3%
<b>Michigan</b>					
Number of Firms	184,590	217,673	248,421	242,900	31.6%
Employment	228,132	229,221	244,342	242,900	6.5%
Sales (\$000)	\$26,498,569	\$29,216,689	\$30,928,408	\$30,545,700	15.3%
<b>Minnesota</b>					
Number of Firms	108,417	123,905	133,237	138,000	27.3%
Employment	124,616	123,233	140,525	143,600	15.2%
Sales (\$000)	\$13,457,542	\$16,251,660	\$18,635,862	\$19,638,400	45.9%
<b>Mississippi</b>					
Number of Firms	38,321	47,102	60,846	67,700	76.7%
Employment	54,183	53,948	56,715	57,500	6.1%
Sales (\$000)	\$5,995,011	\$6,728,498	\$8,572,422	\$9,352,900	56.0%
<b>Missouri</b>					
Number of Firms	103,626	120,443	130,726	138,100	33.3%
Employment	134,301	147,372	140,142	141,700	5.5%
Sales (\$000)	\$15,002,981	\$18,604,649	\$20,217,661	\$21,640,200	44.2%
<b>Montana</b>					
Number of Firms	22,404	24,519	28,129	29,100	29.9%
Employment	22,240	21,238	28,532	29,600	33.1%
Sales (\$000)	\$2,047,559	\$2,138,505	\$3,397,707	\$3,635,900	77.6%
<b>Nebraska</b>					
Number of Firms	33,469	38,679	41,003	43,200	29.1%
Employment	42,044	46,868	46,708	48,100	14.4%
Sales (\$000)	\$4,536,547	\$5,765,418	\$6,432,875	\$6,994,200	54.2%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Nevada</b>					
Number of Firms	33,311	47,675	63,317	62,500	87.6%
Employment	49,477	54,268	64,773	64,400	30.2%
Sales (\$000)	\$5,971,518	\$8,643,138	\$12,579,594	\$12,405,100	107.7%
<b>New Hampshire</b>					
Number of Firms	27,265	31,024	35,586	37,400	37.2%
Employment	33,911	37,731	36,984	37,700	11.2%
Sales (\$000)	\$3,112,620	\$4,665,353	\$6,127,210	\$6,780,800	117.8%
<b>New Jersey</b>					
Number of Firms	155,345	185,197	213,398	224,900	44.8%
Employment	247,040	243,020	256,397	258,200	4.5%
Sales (\$000)	\$30,000,725	\$35,573,077	\$41,189,464	\$43,404,800	44.7%
<b>New Mexico</b>					
Number of Firms	38,706	42,254	49,886	51,800	33.8%
Employment	48,236	42,037	49,378	49,600	2.8%
Sales (\$000)	\$4,449,686	\$4,714,288	\$6,814,989	\$7,226,600	62.4%
<b>New York</b>					
Number of Firms	394,014	505,077	594,492	622,300	57.9%
Employment	461,127	469,207	466,606	467,400	1.4%
Sales (\$000)	\$59,496,722	\$70,838,360	\$84,046,898	\$87,454,500	47.0%
<b>North Carolina</b>					
Number of Firms	139,900	173,874	225,512	236,100	68.8%
Employment	221,973	224,736	253,009	256,800	15.7%
Sales (\$000)	\$24,166,074	\$26,743,381	\$32,023,015	\$32,991,000	36.5%
<b>North Dakota</b>					
Number of Firms	12,417	13,203	15,237	16,600	33.7%
Employment	13,482	11,651	16,120	17,400	29.1%
Sales (\$000)	\$1,166,763	\$1,317,510	\$1,860,625	\$2,201,700	88.7%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Ohio</b>					
Number of Firms	205,044	229,972	249,114	256,400	25.0%
Employment	291,361	264,038	289,699	289,400	-0.7%
Sales (\$000)	\$30,596,853	\$32,314,892	\$40,985,031	\$42,713,600	39.6%
<b>Oklahoma</b>					
Number of Firms	67,481	75,025	84,427	91,800	36.0%
Employment	82,531	92,546	96,698	102,900	24.7%
Sales (\$000)	\$8,911,638	\$9,254,893	\$14,717,185	\$17,253,000	93.6%
<b>Oregon</b>					
Number of Firms	80,543	88,317	103,620	105,400	30.9%
Employment	91,379	83,054	97,076	97,500	6.7%
Sales (\$000)	\$10,334,626	\$10,608,262	\$14,035,799	\$14,314,100	38.5%
<b>Pennsylvania</b>					
Number of Firms	202,990	227,117	265,136	282,600	39.2%
Employment	257,841	279,970	288,393	297,000	15.2%
Sales (\$000)	\$34,043,332	\$38,998,092	\$46,082,536	\$49,468,000	45.3%
<b>Rhode Island</b>					
Number of Firms	19,886	23,195	26,431	27,500	38.3%
Employment	28,678	25,562	22,417	21,400	-25.4%
Sales (\$000)	\$2,683,580	\$3,640,614	\$3,339,397	\$3,442,800	28.3%
<b>South Carolina</b>					
Number of Firms	64,232	76,831	99,458	105,100	63.6%
Employment	100,284	92,773	100,308	100,300	0.0%
Sales (\$000)	\$10,634,412	\$10,890,936	\$14,149,756	\$14,713,600	38.4%
<b>South Dakota</b>					
Number of Firms	14,121	15,573	17,082	18,200	28.9%
Employment	14,323	14,718	17,117	18,100	26.4%
Sales (\$000)	\$1,202,178	\$1,546,639	\$2,052,027	\$2,361,700	96.5%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Tennessee</b>					
Number of Firms	99,772	117,935	142,451	149,200	49.5%
Employment	142,080	116,955	126,083	123,600	-13.0%
Sales (\$000)	\$14,538,315	\$17,640,826	\$21,387,001	\$22,463,600	54.5%
<b>Texas</b>					
Number of Firms	381,453	468,705	610,007	636,000	66.7%
Employment	548,756	553,843	592,308	597,300	8.8%
Sales (\$000)	\$65,065,262	\$65,817,396	\$97,094,681	\$100,733,200	54.8%
<b>Utah</b>					
Number of Firms	41,991	48,475	61,468	65,100	55.0%
Employment	54,135	53,497	56,739	57,200	5.7%
Sales (\$000)	\$5,096,187	\$5,920,242	\$10,142,709	\$11,087,400	117.6%
<b>Vermont</b>					
Number of Firms	17,030	18,989	20,447	21,500	26.2%
Employment	13,524	14,974	13,351	13,300	-1.7%
Sales (\$000)	\$1,313,146	\$1,454,095	\$1,724,022	\$1,848,800	40.8%
<b>Virginia</b>					
Number of Firms	132,219	157,030	192,081	206,900	56.5%
Employment	172,227	183,468	199,248	205,900	19.6%
Sales (\$000)	\$17,486,395	\$22,123,426	\$30,272,850	\$33,443,900	91.3%
<b>Washington</b>					
Number of Firms	123,042	137,394	157,989	166,200	35.1%
Employment	139,032	126,818	149,093	151,400	8.9%
Sales (\$000)	\$15,099,236	\$17,368,371	\$23,103,402	\$24,976,400	65.4%
<b>West Virginia</b>					
Number of Firms	30,231	31,301	33,787	35,600	17.8%
Employment	33,724	31,539	36,095	37,300	10.6%
Sales (\$000)	\$3,298,735	\$3,252,129	\$4,777,819	\$5,511,400	67.1%

TABLE 3: TREND IN WOMEN-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN-OWNED FIRMS				% Change, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Wisconsin</b>					
Number of Firms	89,284	104,170	112,418	117,600	31.7%
Employment	146,450	149,777	152,833	154,300	5.4%
Sales (\$000)	\$15,653,949	\$17,582,321	\$20,942,535	\$22,118,700	41.3%
<b>Wyoming</b>					
Number of Firms	11,148	12,945	15,610	17,400	56.1%
Employment	11,296	D	14,001	15,100	33.7%
Sales (\$000)	\$944,747	\$1,129,837	\$2,091,402	\$2,551,000	170.0%

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	9,058,297	9,182,654	12,396,394	12,863,700
Employment	15,360,618	12,809,682	15,732,526	15,784,600
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,586,732,300
<b>Alabama</b>				
Number of Firms	113,335	111,821	166,582	177,400
Employment	185,166	161,239	190,573	191,600
Sales (\$000)	\$18,920,751	\$18,363,804	\$28,065,177	\$29,912,400
<b>Alaska</b>				
Number of Firms	31,337	26,735	33,942	34,500
Employment	36,474	33,414	40,130	41,000
Sales (\$000)	\$5,695,745	\$5,103,264	\$6,840,084	\$7,085,000
<b>Arizona</b>				
Number of Firms	168,481	169,535	252,814	256,300
Employment	325,681	294,994	392,381	395,200
Sales (\$000)	\$33,709,058	\$34,045,169	\$57,966,778	\$58,975,900
<b>Arkansas</b>				
Number of Firms	87,812	83,242	115,125	122,800
Employment	153,281	112,383	152,564	152,400
Sales (\$000)	\$15,875,683	\$13,882,054	\$23,055,452	\$25,060,000
<b>California</b>				
Number of Firms	1,166,650	1,217,249	1,636,146	1,692,300
Employment	2,138,821	1,842,591	2,194,450	2,201,100
Sales (\$000)	\$276,052,587	\$266,528,851	\$398,382,595	\$413,013,200
<b>Colorado</b>				
Number of Firms	193,304	198,369	261,767	276,400
Employment	276,482	248,961	285,908	287,900
Sales (\$000)	\$30,838,123	\$31,849,277	\$45,032,536	\$48,064,500

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Connecticut</b>				
Number of Firms	107,355	108,816	129,605	134,100
Employment	159,935	143,146	162,676	163,200
Sales (\$000)	\$18,219,477	\$21,469,045	\$26,043,205	\$27,611,100
<b>Delaware</b>				
Number of Firms	22,551	23,144	30,694	32,500
Employment	41,404	34,932	37,655	36,800
Sales (\$000)	\$3,997,309	\$4,111,969	\$6,115,486	\$6,574,700
<b>District of Columbia</b>				
Number of Firms	17,892	18,301	23,848	25,900
Employment	29,061	D	34,937	36,900
Sales (\$000)	\$3,078,217	\$3,586,973	\$5,538,784	\$6,363,600
<b>Florida</b>				
Number of Firms	556,331	618,601	911,784	918,100
Employment	813,734	724,526	941,602	943,800
Sales (\$000)	\$99,927,531	\$103,579,467	\$154,781,217	\$155,746,600
<b>Georgia</b>				
Number of Firms	234,348	260,864	400,772	412,300
Employment	362,624	323,345	409,796	413,000
Sales (\$000)	\$44,870,930	\$47,975,954	\$70,051,001	\$71,783,400
<b>Hawaii</b>				
Number of Firms	41,516	43,807	58,147	61,900
Employment	60,510	72,550	69,901	72,100
Sales (\$000)	\$7,560,916	\$8,210,512	\$10,035,084	\$10,589,300
<b>Idaho</b>				
Number of Firms	58,298	54,467	84,814	86,700
Employment	93,900	77,199	118,763	120,600
Sales (\$000)	\$9,939,644	\$8,825,824	\$16,228,782	\$16,686,700

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Illinois</b>				
Number of Firms	388,868	389,220	506,528	522,700
Employment	746,938	582,187	629,760	613,700
Sales (\$000)	\$85,327,301	\$76,226,803	\$100,354,412	\$102,416,200
<b>Indiana</b>				
Number of Firms	189,959	176,402	222,448	226,600
Employment	322,950	253,653	306,284	304,200
Sales (\$000)	\$33,420,372	\$29,768,664	\$43,190,897	\$44,425,900
<b>Iowa</b>				
Number of Firms	110,153	100,123	129,677	136,000
Employment	178,652	133,645	166,377	162,500
Sales (\$000)	\$20,075,686	\$15,508,475	\$23,563,416	\$24,267,900
<b>Kansas</b>				
Number of Firms	106,849	95,043	122,798	126,400
Employment	157,218	134,876	168,852	171,500
Sales (\$000)	\$17,849,130	\$15,463,042	\$23,850,893	\$25,207,300
<b>Kentucky</b>				
Number of Firms	116,997	116,529	152,721	162,300
Employment	201,189	151,796	188,740	185,400
Sales (\$000)	\$21,092,305	\$17,693,171	\$28,124,260	\$30,006,000
<b>Louisiana</b>				
Number of Firms	126,340	131,078	174,925	184,200
Employment	262,694	201,269	246,689	243,700
Sales (\$000)	\$25,104,128	\$21,911,784	\$42,246,535	\$45,496,700
<b>Maine</b>				
Number of Firms	54,091	50,937	66,786	70,000
Employment	62,864	59,447	76,321	79,700
Sales (\$000)	\$6,618,500	\$6,918,075	\$10,298,772	\$11,236,500

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Maryland</b>				
Number of Firms	172,757	181,054	239,677	257,100
Employment	252,370	222,803	282,735	290,700
Sales (\$000)	\$26,901,245	\$26,981,488	\$40,265,407	\$43,761,500
<b>Massachusetts</b>				
Number of Firms	203,198	206,066	242,040	251,800
Employment	305,761	280,610	299,292	297,600
Sales (\$000)	\$32,901,807	\$37,258,173	\$45,416,936	\$48,565,800
<b>Michigan</b>				
Number of Firms	296,862	299,446	379,151	372,000
Employment	496,568	399,259	469,105	471,400
Sales (\$000)	\$54,414,975	\$48,855,069	\$59,664,021	\$59,210,500
<b>Minnesota</b>				
Number of Firms	185,092	179,320	227,053	235,100
Employment	297,895	247,269	314,110	317,200
Sales (\$000)	\$31,230,370	\$30,318,800	\$44,344,268	\$46,883,100
<b>Mississippi</b>				
Number of Firms	67,562	70,252	96,818	105,700
Employment	115,030	94,511	109,898	108,400
Sales (\$000)	\$12,658,900	\$11,511,066	\$16,876,740	\$18,153,900
<b>Missouri</b>				
Number of Firms	196,985	188,406	245,993	259,300
Employment	375,552	292,076	346,728	338,800
Sales (\$000)	\$40,612,876	\$35,517,006	\$51,418,686	\$54,366,500
<b>Montana</b>				
Number of Firms	46,234	42,967	57,281	59,200
Employment	63,580	54,405	69,785	70,800
Sales (\$000)	\$6,094,525	\$5,949,345	\$9,488,497	\$10,087,200

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Nebraska</b>				
Number of Firms	69,980	63,929	81,407	84,800
Employment	119,812	94,378	118,782	118,500
Sales (\$000)	\$13,290,825	\$12,101,716	\$16,227,096	\$17,096,200
<b>Nevada</b>				
Number of Firms	60,403	71,609	108,290	107,000
Employment	127,973	105,831	148,739	148,200
Sales (\$000)	\$15,511,058	\$15,515,292	\$26,672,434	\$26,377,700
<b>New Hampshire</b>				
Number of Firms	45,302	44,910	56,761	59,300
Employment	73,290	73,435	76,409	77,100
Sales (\$000)	\$7,299,026	\$9,372,748	\$11,800,921	\$12,777,000
<b>New Jersey</b>				
Number of Firms	244,033	250,491	305,646	317,900
Employment	437,512	369,584	410,169	404,700
Sales (\$000)	\$57,026,560	\$57,828,824	\$72,012,046	\$74,979,100
<b>New Mexico</b>				
Number of Firms	68,390	62,715	84,432	87,200
Employment	118,190	90,267	136,900	140,200
Sales (\$000)	\$10,974,528	\$9,917,689	\$19,077,801	\$20,487,800
<b>New York</b>				
Number of Firms	563,019	634,542	780,692	810,900
Employment	794,056	720,846	772,887	770,000
Sales (\$000)	\$109,090,936	\$110,148,945	\$140,596,308	\$144,969,300
<b>North Carolina</b>				
Number of Firms	234,836	245,416	352,890	367,500
Employment	423,694	364,007	477,971	484,600
Sales (\$000)	\$45,328,713	\$43,203,599	\$64,280,125	\$66,614,900

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>North Dakota</b>				
Number of Firms	24,872	22,274	29,973	32,500
Employment	37,556	27,695	36,473	35,900
Sales (\$000)	\$3,388,485	\$3,028,170	\$5,055,624	\$5,875,200
<b>Ohio</b>				
Number of Firms	318,458	311,074	384,180	395,100
Employment	565,588	436,399	521,221	513,800
Sales (\$000)	\$58,565,367	\$52,202,058	\$73,087,954	\$75,504,500
<b>Oklahoma</b>				
Number of Firms	130,832	119,828	169,391	186,200
Employment	188,464	167,262	204,003	210,800
Sales (\$000)	\$21,039,014	\$17,965,380	\$34,690,863	\$40,653,900
<b>Oregon</b>				
Number of Firms	148,579	137,050	182,427	185,000
Employment	247,238	185,980	249,774	250,000
Sales (\$000)	\$27,590,635	\$23,615,906	\$36,177,281	\$36,823,000
<b>Pennsylvania</b>				
Number of Firms	319,096	304,785	399,003	421,500
Employment	561,164	466,112	551,144	548,300
Sales (\$000)	\$64,678,856	\$60,856,934	\$83,897,272	\$89,301,500
<b>Rhode Island</b>				
Number of Firms	31,564	31,424	37,685	38,700
Employment	54,137	48,211	49,756	49,000
Sales (\$000)	\$5,223,957	\$6,192,013	\$6,779,353	\$7,024,500
<b>South Carolina</b>				
Number of Firms	100,375	105,061	149,542	157,400
Employment	174,607	150,746	188,912	191,200
Sales (\$000)	\$18,065,244	\$17,257,746	\$26,068,665	\$27,352,400

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>South Dakota</b>				
Number of Firms	32,245	27,533	39,067	41,600
Employment	55,154	36,278	46,850	43,800
Sales (\$000)	\$7,105,780	\$3,987,553	\$6,519,271	\$6,305,500
<b>Tennessee</b>				
Number of Firms	171,137	169,190	235,145	245,200
Employment	280,500	205,073	265,287	262,900
Sales (\$000)	\$29,872,009	\$28,645,352	\$43,243,760	\$45,345,800
<b>Texas</b>				
Number of Firms	675,193	676,296	1,021,016	1,060,300
Employment	1,179,318	949,508	1,257,707	1,266,700
Sales (\$000)	\$136,428,785	\$119,363,215	\$208,420,020	\$216,598,200
<b>Utah</b>				
Number of Firms	75,869	75,232	114,825	122,100
Employment	127,644	110,208	162,023	168,400
Sales (\$000)	\$13,239,732	\$12,478,745	\$24,362,204	\$26,444,300
<b>Vermont</b>				
Number of Firms	30,984	28,832	36,344	38,000
Employment	48,706	38,623	40,194	37,600
Sales (\$000)	\$4,318,647	\$3,940,585	\$5,130,259	\$5,376,700
<b>Virginia</b>				
Number of Firms	200,289	211,259	285,690	306,800
Employment	326,991	305,783	375,859	387,900
Sales (\$000)	\$32,035,278	\$35,026,174	\$52,976,690	\$58,170,200
<b>Washington</b>				
Number of Firms	232,779	212,709	292,179	306,100
Employment	421,903	277,187	436,262	439,600
Sales (\$000)	\$48,181,153	\$38,399,834	\$70,677,377	\$75,941,500

TABLE 4: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY STATE, 1997-2011 (CONT'D)

	WOMEN- AND EQUALLY-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>West Virginia</b>				
Number of Firms	47,631	43,819	53,267	56,100
Employment	69,538	57,175	69,648	69,700
Sales (\$000)	\$7,104,101	\$6,036,697	\$9,911,381	\$11,303,700
<b>Wisconsin</b>				
Number of Firms	165,572	158,194	205,464	214,400
Employment	374,116	290,132	384,448	386,800
Sales (\$000)	\$40,243,559	\$33,425,486	\$51,454,804	\$53,948,200
<b>Wyoming</b>				
Number of Firms	25,457	22,478	32,061	34,700
Employment	37,133	D	45,103	48,300
Sales (\$000)	\$4,049,325	\$3,293,117	\$9,537,471	\$11,737,100

D: Data not disclosed by the US Census Bureau.

NOTE: Percent growth figures are not provided for women- and equally-owned firms due to the definitional changes in the population of equally-owned firms over time. (See the explanation on page 7 for more information.) Thus, these figures should only be looked at within each time period, and not over time.

TABLE 5: TREND IN WOMEN-OWNED FIRMS BY INDUSTRY, 2002-11

	WOMEN-OWNED FIRMS			% Change, 2002-2011	% Share of WOBs, 2011	% Share of All Firms, 2011
	2002	2007	2011 (est.)			
<b>Total US</b>						
Number of Firms	6,489,483	7,793,139	8,125,800	25.2%	100%	29.0%
Employment	7,146,229	7,579,876	7,650,400	7.1%	100%	6.3%
Sales (\$000)	\$940,774,986	\$1,202,115,758	\$1,255,798,300	33.5%	100%	3.9%
<b>Agriculture, Forestry, Fishing, Hunting (11)</b>						
Number of Firms	24,458	26,783	27,300	11.6%	0.3%	10.5%
Employment	24,296	9,740	6,400	-73.7%	0.1%	4.2%
Sales (\$000)	\$2,050,461	\$2,037,592	\$2,034,600	-0.8%	0.2%	5.3%
<b>Mining (21)</b>						
Number of Firms	13,231	18,317	19,500	47.4%	0.2%	15.3%
Employment	15,910	23,378	25,100	57.8%	0.3%	3.3%
Sales (\$000)	\$3,127,501	\$11,590,597	\$13,554,000	333.4%	1.1%	3.0%
<b>Utilities (22)</b>						
Number of Firms	2,066	3,763	4,200	103.3%	0.1%	16.6%
Employment	1,918	1,795	1,800	-6.2%	0.0%	0.3%
Sales (\$000)	\$744,575	\$1,927,789	\$2,202,300	195.8%	0.2%	0.3%
<b>Construction (23)</b>						
Number of Firms	201,791	268,793	284,300	40.9%	3.5%	8.0%
Employment	455,799	495,569	504,800	10.8%	6.6%	6.7%
Sales (\$000)	\$68,424,738	\$97,453,812	\$104,188,600	52.3%	8.4%	5.2%
<b>Manufacturing (31-33)</b>						
Number of Firms	110,348	113,481	114,200	3.5%	1.4%	18.4%
Employment	637,130	572,170	557,100	-12.6%	7.3%	4.1%
Sales (\$000)	\$93,312,296	\$113,394,679	\$118,053,800	26.5%	9.5%	2.1%
<b>Wholesale Trade (42)</b>						
Number of Firms	121,421	133,380	136,200	12.2%	1.7%	18.4%
Employment	378,857	382,096	382,800	1.0%	5.0%	6.0%
Sales (\$000)	\$210,802,077	\$246,515,385	\$254,800,900	20.9%	20.5%	3.7%

TABLE 5: TREND IN WOMEN-OWNED FIRMS BY INDUSTRY, 2002-11 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2011	% Share of WOBs, 2011	% Share of All Firms, 2011
	2002	2007	2011 (est.)			
<b>Retail Trade (44-45)</b>						
Number of Firms	944,682	918,804	912,800	-3.4%	11.2%	33.9%
Employment	851,401	837,834	834,700	-2.0%	10.9%	5.3%
Sales (\$000)	\$149,230,643	\$190,411,132	\$199,965,000	34.0%	16.1%	4.7%
<b>Transportation &amp; Warehousing (48-49)</b>						
Number of Firms	111,466	142,595	149,800	34.4%	1.8%	11.4%
Employment	187,373	217,060	223,900	19.5%	2.9%	5.4%
Sales (\$000)	\$22,446,422	\$32,951,928	\$35,389,200	57.7%	2.8%	5.6%
<b>Information (51)</b>						
Number of Firms	80,270	97,211	101,100	25.9%	1.2%	25.4%
Employment	140,958	121,774	117,300	-16.8%	1.5%	3.4%
Sales (\$000)	\$22,077,377	\$26,203,062	\$27,160,200	23.0%	2.2%	2.4%
<b>Finance &amp; Insurance (52)</b>						
Number of Firms	167,062	200,474	208,200	24.6%	2.6%	19.9%
Employment	142,046	161,987	166,600	17.3%	2.2%	2.4%
Sales (\$000)	\$26,878,452	\$32,226,805	\$33,467,600	24.5%	2.7%	0.8%
<b>Real Estate, Rental, Leasing (53)</b>						
Number of Firms	504,014	657,854	693,500	37.6%	8.5%	25.4%
Employment	169,707	184,409	187,800	10.7%	2.5%	7.8%
Sales (\$000)	\$48,289,200	\$58,707,594	\$61,124,700	26.6%	4.9%	8.8%
<b>Prof/Sci/Tech Svcs. (54)</b>						
Number of Firms	934,851	1,096,614	1,134,100	21.3%	14.0%	29.0%
Employment	573,171	642,055	658,000	14.8%	8.6%	7.9%
Sales (\$000)	\$79,246,625	\$107,691,967	\$114,291,300	44.2%	9.2%	6.9%
<b>Mgmt of Companies (55)</b>						
Number of Firms	2,100	1,791	1,700	-19.0%	0.0%	6.4%
Employment	61,135	51,773	49,600	-18.9%	0.6%	1.7%
Sales (\$000)	\$1,706,800	\$2,866,681	\$3,135,800	83.7%	0.3%	2.7%

TABLE 5: TREND IN WOMEN-OWNED FIRMS BY INDUSTRY, 2002-11 (CONT'D)

	WOMEN-OWNED FIRMS			% Change, 2002-2011	% Share of WOBs, 2011	% Share of All Firms, 2011
	2002	2007	2011 (est.)			
<b>Admin, Support, Waste Svcs. (56)</b>						
Number of Firms	569,300	785,931	836,200	46.9%	10.3%	37.1%
Employment	1,004,905	1,155,277	1,190,200	18.4%	15.6%	10.7%
Sales (\$000)	\$48,213,903	\$66,122,536	\$70,277,300	45.8%	5.7%	9.5%
<b>Educational Svcs. (61)</b>						
Number of Firms	192,429	276,164	295,600	53.6%	3.6%	45.7%
Employment	118,121	129,752	132,500	12.2%	1.7%	4.1%
Sales (\$000)	\$7,388,159	\$9,848,089	\$10,418,800	41.0%	0.8%	4.6%
<b>Health Care &amp; Social Assistance (62)</b>						
Number of Firms	1,035,834	1,232,001	1,277,500	23.3%	15.7%	52.1%
Employment	961,302	1,140,269	1,181,800	22.9%	15.5%	7.2%
Sales (\$000)	\$68,457,902	\$93,339,444	\$99,112,000	44.8%	8.0%	5.9%
<b>Arts, Entertainment &amp; Recreation (71)</b>						
Number of Firms	289,205	376,221	396,400	37.1%	4.9%	30.5%
Employment	120,676	115,026	113,700	-5.8%	1.5%	5.5%
Sales (\$000)	\$12,697,121	\$16,502,276	\$17,385,100	36.9%	1.4%	8.3%
<b>Accommodation &amp; Food Svcs. (72)</b>						
Number of Firms	166,701	191,894	197,700	18.6%	2.4%	24.7%
Employment	909,049	965,794	979,000	7.7%	12.8%	8.2%
Sales (\$000)	\$38,687,859	\$47,326,828	\$49,331,100	27.5%	4.0%	7.5%
<b>Other Services (81)</b>						
Number of Firms	1,015,724	1,251,744	1,306,500	28.6%	16.1%	40.5%
Employment	386,174	368,090	363,900	-5.8%	4.8%	13.7%
Sales (\$000)	\$36,215,139	\$44,818,781	\$46,814,800	29.3%	3.8%	15.0%
<b>Industries Not Classified (99)</b>						
Number of Firms	6,137	2,774	2,000	-67.4%	0.0%	31.7%
Employment	6,302	4,026	3,500	-44.5%	0.0%	9.2%
Sales (\$000)	\$777,736	\$178,780	\$39,800	-94.9%	0.0%	7.4%

TABLE 6: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY INDUSTRY, 2002-11

	WOMEN- AND EQUALLY OWNED FIRMS			% Share of WEOBs, 2011
	2002	2007	2011 (est.)	
<b>Total US</b>				
Number of Firms	9,182,654	12,396,394	12,863,700	100%
Employment	12,809,682	15,732,526	15,784,600	100%
Sales (\$000)	\$1,672,222,030	\$2,485,516,899	\$2,586,732,300	100%
<b>Agriculture, Forestry, Fishing, Hunting (11)</b>				
Number of Firms	64,479	94,227	101,100	1.2%
Employment	56,612	36,304	31,600	0.4%
Sales (\$000)	\$6,441,296	\$9,306,212	\$9,970,900	0.8%
<b>Mining (21)</b>				
Number of Firms	31,466	48,989	53,100	0.7%
Employment	30,841	53,761	59,100	0.8%
Sales (\$000)	\$6,673,112	\$20,148,435	\$23,274,700	1.9%
<b>Utilities (22)</b>				
Number of Firms	4,093	8,049	9,000	0.1%
Employment	5,591	4,999	4,900	0.1%
Sales (\$000)	\$1,561,805	\$3,599,081	\$4,071,700	0.3%
<b>Construction (23)</b>				
Number of Firms	478,666	808,512	885,000	10.9%
Employment	1,032,132	1,373,310	1,452,500	19.0%
Sales (\$000)	\$162,699,160	\$277,887,058	\$304,610,700	24.5%
<b>Manufacturing (31-33)</b>				
Number of Firms	191,591	239,682	250,800	3.1%
Employment	1,077,199	1,194,166	1,221,300	16.0%
Sales (\$000)	\$152,305,385	\$218,047,290	\$233,299,400	18.8%
<b>Wholesale Trade (42)</b>				
Number of Firms	215,980	272,455	285,600	3.5%
Employment	696,251	798,046	821,700	10.8%
Sales (\$000)	\$332,580,406	\$490,583,857	\$527,240,700	42.4%
<b>Retail Trade (44-45)</b>				
Number of Firms	1,377,567	1,536,739	1,573,700	19.4%
Employment	1,787,282	2,030,543	2,087,000	27.3%
Sales (\$000)	\$318,704,608	\$460,616,009	\$493,539,500	39.7%

TABLE 6: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY INDUSTRY, 2002-11 (CONT'D)

	WOMEN- AND EQUALLY OWNED FIRMS			% Share of WEOBs, 2011
	2002	2007	2011 (est.)	
<b>Transportation &amp; Warehousing (48-49)</b>				
Number of Firms	233,182	352,060	379,600	4.7%
Employment	374,656	475,424	498,800	6.5%
Sales (\$000)	\$46,463,191	\$77,379,632	\$84,552,200	6.8%
<b>Information (51)</b>				
Number of Firms	111,901	153,950	163,700	2.0%
Employment	210,725	214,299	215,100	2.8%
Sales (\$000)	\$31,879,114	\$39,576,673	\$41,362,500	3.3%
<b>Finance &amp; Insurance (52)</b>				
Number of Firms	252,842	350,129	372,700	4.6%
Employment	227,870	304,229	321,900	4.2%
Sales (\$000)	\$43,833,912	\$61,626,462	\$65,754,300	5.3%
<b>Real Estate, Rental, Leasing (53)</b>				
Number of Firms	857,278	1,203,347	1,283,600	15.8%
Employment	306,923	421,458	448,000	5.9%
Sales (\$000)	\$93,099,536	\$128,120,355	\$136,245,200	11.0%
<b>Prof/Sci/Tech Svcs. (54)</b>				
Number of Firms	1,224,036	1,652,873	1,752,400	21.6%
Employment	868,939	1,084,503	1,134,500	14.8%
Sales (\$000)	\$117,053,287	\$180,693,674	\$195,458,200	15.7%
<b>Mgmt of Companies (55)</b>				
Number of Firms	3,507	3,622	3,600	0.0%
Employment	84,026	93,492	95,700	1.3%
Sales (\$000)	\$1,708,207	\$2,868,512	\$3,137,700	0.3%
<b>Admin, Support, Waste Svcs. (56)</b>				
Number of Firms	732,630	1,112,648	1,200,800	14.8%
Employment	1,458,295	1,846,659	1,936,800	25.3%
Sales (\$000)	\$74,121,830	\$113,479,731	\$122,610,800	9.9%
<b>Educational Svcs. (61)</b>				
Number of Firms	226,202	355,325	385,300	4.7%
Employment	190,367	217,113	223,300	2.9%
Sales (\$000)	\$11,965,838	\$16,680,875	\$17,774,800	1.4%

TABLE 6: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY INDUSTRY, 2002-11 (CONT'D)

	WOMEN- AND EQUALLY OWNED FIRMS			% Share of WEOBs, 2011
	2002	2007	2011 (est.)	
<b>Health Care &amp; Social Assistance (62)</b>				
Number of Firms	1,177,228	1,503,177	1,578,800	19.4%
Employment	1,407,808	1,921,484	2,040,700	26.7%
Sales (\$000)	\$94,718,294	\$154,485,574	\$168,351,600	13.6%
<b>Arts, Entertainment &amp; Recreation (71)</b>				
Number of Firms	385,835	554,913	594,100	7.3%
Employment	223,895	266,319	276,200	3.6%
Sales (\$000)	\$21,285,638	\$31,033,994	\$33,295,600	2.7%
<b>Accommodation &amp; Food Svcs. (72)</b>				
Number of Firms	304,934	387,294	406,400	5.0%
Employment	2,041,432	2,565,581	2,687,200	35.2%
Sales (\$000)	\$85,926,490	\$123,541,924	\$132,268,700	10.6%
<b>Other Services (81)</b>				
Number of Firms	1,307,012	1,760,521	1,865,700	23.0%
Employment	717,559	823,440	848,000	11.1%
Sales (\$000)	\$65,044,248	\$93,987,350	\$100,702,100	8.1%
<b>Industries Not Classified (99)</b>				
Number of Firms	8,866	4,780	3,800	0.0%
Employment	11,278	7,395	6,500	0.1%
Sales (\$000)	\$1,167,561	\$422,651	\$249,800	0.0%

NOTE: Percent growth figures are not provided for women- and equally-owned firms due to definitional changes in the population of equally-owned firms over time. (See page 7 for a detailed explanation.) Thus, these figures should only be looked at within each time period, and not over time.

TABLE 7: TREND IN WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS				% Chg. 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Total US</b>					
Number of Firms	5,417,034	6,489,483	7,793,139	8,125,800	50.0%
Employment	7,076,081	7,146,229	7,579,876	7,650,400	8.1%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,255,798,300	53.4%
<b>Less than \$5,000</b>					
Number of Firms	1,630,833	1,831,186	2,217,918	2,300,100	41.0%
Employment	3,342	30,666	86,288	97,900	2829.4%
Sales (\$000)	\$3,849,564	\$4,371,682	\$5,084,937	\$5,257,900	36.6%
<b>\$5,000 to \$9,999</b>					
Number of Firms	976,085	1,167,913	1,414,860	1,476,300	51.2%
Employment	7,218	6,387	11,685	12,300	70.4%
Sales (\$000)	\$6,553,733	\$7,876,084	\$9,588,410	\$10,013,300	52.8%
<b>\$10,000 to \$24,999</b>					
Number of Firms	1,115,180	1,405,378	1,773,429	1,865,600	67.3%
Employment	42,884	33,520	49,201	50,100	16.8%
Sales (\$000)	\$17,219,946	\$21,641,615	\$27,241,168	\$28,644,100	66.3%
<b>\$25,000 to \$49,999</b>					
Number of Firms	571,368	730,947	913,154	961,000	68.2%
Employment	105,475	85,623	93,154	91,400	-13.3%
Sales (\$000)	\$19,827,640	\$25,408,298	\$31,710,627	\$33,374,200	68.3%
<b>\$50,000 to \$99,999</b>					
Number of Firms	399,326	495,516	591,823	618,800	55.0%
Employment	272,881	237,803	212,717	204,300	-25.1%
Sales (\$000)	\$27,941,867	\$34,579,993	\$41,252,436	\$43,115,900	54.3%
<b>\$100,000 to \$249,999</b>					
Number of Firms	355,804	422,531	475,458	492,200	38.3%
Employment	782,966	709,701	640,421	620,500	-20.8%
Sales (\$000)	\$55,586,538	\$66,287,067	\$74,396,099	\$77,029,400	38.6%
<b>\$250,000 to \$499,999</b>					
Number of Firms	169,337	197,249	218,598	225,500	33.2%
Employment	854,692	838,312	804,222	797,200	-6.7%
Sales (\$000)	\$59,126,765	\$68,982,476	\$76,728,816	\$79,193,100	33.9%

TABLE 7: TREND IN WOMEN-OWNED FIRMS BY REVENUE SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS				% Chg. 1997-2011
	1997	2002	2007	2011 (est.)	
<b>\$500,000 to \$999,999</b>					
Number of Firms	100,230	121,553	135,989	141,000	40.7%
Employment	893,969	986,237	923,323	927,400	3.7%
Sales (\$000)	\$69,398,077	\$84,728,761	\$95,050,961	\$98,642,400	42.1%
<b>\$1,000,000 or more</b>					
Number of Firms	98,870	116,985	141,908	147,900	49.6%
Employment	4,112,652	4,213,120	4,758,865	4,849,300	17.9%
Sales (\$000)	\$559,164,953	\$625,662,232	\$841,062,304	\$880,527,900	57.5%

TABLE 8: TREND IN WOMEN- AND EQUALLY OWNED FIRMS BY REVENUE SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	9,058,297	9,182,654	12,396,394	12,863,700
Employment	15,360,618	12,809,682	15,732,526	15,784,600
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,586,732,300
<b>Less than \$5,000</b>				
Number of Firms	2,375,675	2,327,260	3,090,252	3,190,293
Employment	6,174	D	202,175	229,615
Sales (\$000)	\$5,573,951	D	\$7,155,232	\$7,376,611
<b>\$5,000 to \$9,999</b>				
Number of Firms	1,408,110	1,486,190	1,997,567	2,080,091
Employment	12,679	D	21,653	22,909
Sales (\$000)	\$9,445,712	D	\$13,513,119	\$14,082,556
<b>\$10,000 to \$24,999</b>				
Number of Firms	1,691,962	1,845,597	2,587,668	2,713,067
Employment	71,096	52,262	85,191	87,164
Sales (\$000)	\$26,366,721	\$28,583,937	\$40,104,471	\$42,027,756
<b>\$25,000 to \$49,999</b>				
Number of Firms	984,521	1,053,366	1,476,075	1,544,893
Employment	183,699	130,586	167,340	165,050
Sales (\$000)	\$34,508,860	\$36,800,281	\$51,556,906	\$53,943,632
<b>\$50,000 to \$99,999</b>				
Number of Firms	809,367	807,264	1,098,032	1,138,445
Employment	502,384	370,332	397,288	382,575
Sales (\$000)	\$57,236,221	\$56,855,157	\$77,257,734	\$80,060,746
<b>\$100,000 to \$249,999</b>				
Number of Firms	828,309	772,767	1,028,187	1,056,170
Employment	1,658,372	1,210,665	1,285,401	1,233,185
Sales (\$000)	\$130,803,682	\$121,975,664	\$162,151,413	\$166,540,095
<b>\$250,000 to \$499,999</b>				
Number of Firms	434,183	393,093	517,453	529,111
Employment	2,071,948	1,579,592	1,783,527	1,743,148
Sales (\$000)	\$152,411,478	\$138,382,271	\$182,319,923	\$186,507,105

TABLE 8: TREND IN WOMEN- AND EQUALLY OWNED FIRMS BY REVENUE SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>\$500,000 to \$999,999</b>				
Number of Firms	271,172	254,865	342,689	352,701
Employment	2,357,920	1,944,933	2,215,490	2,195,550
Sales (\$000)	\$188,518,584	\$177,971,943	\$239,893,790	\$247,086,319
<b>\$1,000,000 or more</b>				
Number of Firms	254,996	242,217	348,470	361,556
Employment	8,496,344	7,467,472	9,574,463	9,725,400
Sales (\$000)	\$1,157,684,458	D	\$1,711,564,310	\$1,789,107,489

D= Data not disclosed by Census Bureau.

NOTE: Percent growth figures are not provided for women- and equally-owned firms due to the definitional changes in the population of equally-owned firms over time. (See the explanation on page 7 for more information.) Thus, these figures should only be looked at within each time period, and not over time.

TABLE 9: TREND IN WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS				% Chg. 1997-2011
	1997	2002	2007	2011 (est.)	
<b>Total US</b>					
Number of Firms	5,417,034	6,489,483	7,793,139	8,125,800	50.0%
Employment	7,076,081	7,146,229	7,579,876	7,650,400	8.1%
Sales (\$000)	\$818,669,084	\$940,774,986	\$1,202,115,758	\$1,255,798,300	53.4%
<b>No employees</b>					
Number of Firms	4,685,535	5,734,025	6,992,932	7,316,000	56.1%
Employment	-	-	-	-	0.0%
Sales (\$000)	\$115,443,527	\$160,244,074	\$202,483,064	\$214,668,600	86.0%
<b>1 to 4 employees</b>					
Number of Firms	444,121	461,896	499,625	507,400	14.2%
Employment	923,514	939,479	978,484	986,200	6.8%
Sales (\$000)	\$103,567,582	\$113,455,460	\$136,863,702	\$141,525,200	36.7%
<b>5 to 9 employees</b>					
Number of Firms	150,300	149,063	151,544	151,700	0.9%
Employment	974,625	970,986	988,001	989,900	1.6%
Sales (\$000)	\$84,335,319	\$96,553,311	\$116,479,023	\$120,979,100	43.5%
<b>10 to 19 employees</b>					
Number of Firms	79,327	82,942	85,462	86,300	8.8%
Employment	1,046,787	1,105,339	1,138,798	1,151,700	10.0%
Sales (\$000)	\$91,167,777	\$103,155,850	\$128,994,789	\$134,290,600	47.3%
<b>20 to 49 employees</b>					
Number of Firms	39,987	43,244	44,694	45,400	13.5%
Employment	1,167,829	1,269,752	1,322,941	1,344,700	15.1%
Sales (\$000)	\$104,393,025	\$118,005,642	\$153,029,727	\$159,838,900	53.1%
<b>50 to 99 employees</b>					
Number of Firms	10,325	11,072	11,413	11,600	12.3%
Employment	693,586	750,562	770,967	781,800	12.7%
Sales (\$000)	\$71,473,096	\$74,405,956	\$94,226,425	\$97,411,900	36.3%
<b>100 to 499 employees</b>					
Number of Firms	6,566	6,578	6,918	7,000	6.6%
Employment	1,213,289	1,195,043	1,290,103	1,300,900	7.2%
Sales (\$000)	\$113,055,559	\$114,737,129	\$161,038,049	\$167,755,600	48.4%

TABLE 9: TREND IN WOMEN-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS				% Chg, 1997-2011
	1997	2002	2007	2011 (est.)	
<b>500 or more employees</b>					
Number of Firms	873	662	722	700	-19.8%
Employment	1,056,451	915,068	1,090,584	1,095,400	3.7%
Sales (\$000)	\$135,233,199	\$160,217,565	\$209,051,547	\$219,386,100	62.2%

TABLE 10: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>Total US</b>				
Number of Firms	9,058,297	9,182,654	12,396,394	12,863,700
Employment	15,360,618	12,809,682	15,732,526	15,784,600
Sales (\$000)	\$1,762,549,668	\$1,672,222,030	\$2,485,516,899	\$2,586,732,300
<b>No employees</b>				
Number of Firms	7,420,269	7,816,505	10,660,616	11,114,300
Employment	-	-	-	-
Sales (\$000)	\$256,429,391	\$285,235,429	\$411,781,285	\$433,530,600
<b>1 to 4 employees</b>				
Number of Firms	946,791	803,026	1,046,898	1,060,900
Employment	2,014,320	1,670,780	2,107,051	2,120,000
Sales (\$000)	\$256,165,121	\$221,792,348	\$335,696,926	\$346,831,400
<b>5 to 9 employees</b>				
Number of Firms	357,795	282,558	347,163	345,700
Employment	2,337,008	1,847,595	2,272,910	2,263,900
Sales (\$000)	\$221,849,846	\$199,618,054	\$295,110,172	\$305,366,600
<b>10 to 19 employees</b>				
Number of Firms	196,985	162,761	199,922	200,300
Employment	2,604,651	2,170,966	2,661,218	2,669,100
Sales (\$000)	\$232,925,821	\$211,283,272	\$318,035,027	\$329,950,300
<b>20 to 49 employees</b>				
Number of Firms	99,090	85,611	103,433	104,000
Employment	2,881,805	2,505,806	3,029,767	3,050,500
Sales (\$000)	\$248,252,643	\$238,836,373	\$357,404,362	\$372,685,600
<b>50 to 99 employees</b>				
Number of Firms	23,446	20,365	23,850	23,900
Employment	1,560,371	1,376,043	1,604,802	1,611,000
Sales (\$000)	\$147,205,093	\$134,933,331	\$200,348,299	\$207,788,300
<b>100 to 499 employees</b>				
Number of Firms	12,594	10,879	12,451	12,400
Employment	2,260,878	1,962,601	2,280,819	2,283,600
Sales (\$000)	\$206,711,139	\$184,201,336	\$277,081,213	\$286,933,000

TABLE 10: TREND IN WOMEN- AND EQUALLY-OWNED FIRMS BY EMPLOYMENT SIZE CLASS, 1997-2011

	WOMEN-OWNED FIRMS			
	1997	2002	2007	2011 (est.)
<b>500 or more employees</b>				
Number of Firms	1,328	939	1,211	1,200
Employment	1,681,586	1,275,890	1,775,962	1,789,200
Sales (\$000)	\$193,010,613	\$196,321,887	\$290,083,437	\$303,673,600

NOTE: Percent growth figures are not provided for women- and equally-owned firms due to the definitional changes in the population of equally-owned firms over time. (See the explanation on page 7 for more information.) Thus, these figures should only be looked at within each time period, and not over time.

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