



# Investing LOCALLY

## The Economic Impact of Microenterprise on the Community

Elizabeth de Renzy, Research and Public Policy Manager,  
Women's Initiative for Self Employment



**Azalina Eusope,  
Women's Initiative  
graduate from 2008  
is the successful  
owner of Azalina's in  
San Francisco**

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**Reign Free**  
Owner of The Red Door  
Catering.

# EXECUTIVE SUMMARY

**D**oes microenterprise have an impact on the local economy? Comparisons of the economic impact of independent businesses and national chains have demonstrated that independent businesses contribute more (in relation to both sales and square footage) to the local economy because they tend to purchase more local goods and services and create more local jobs.

## **How does Women's Initiative benefit the community?**

Drawing on nearly 25 years of experience and five years of data collected from 753 clients, Women's Initiative examined the impact of our program on the local economy through increased sales, income, jobs, and sales tax. We found that, even as economic recovery and job growth remained weak in the U.S., our clients – the low-income, high potential women we serve – multiplied their annual gross revenue more than thirteenfold within the first 18 months after training, and in 2012 alone, our clients provided 2,313 jobs for others through their businesses. Including the jobs that they created for themselves, this amounted to a total of 5,317 local jobs created and retained in 2012. The findings in this report indicate that our program has had a significant impact on the local economy.

## **For every \$1 invested in our program, \$30 was returned to the local economy within 18 months after training.**

Moreover, this return on investment accumulated each year as clients' businesses continued to thrive. Five years after training, the return on investment reached \$108 for every \$1 invested in our program, demonstrating that an investment in microenterprise has a powerful and sustainable economic impact on the community as well as on the individual entrepreneurs.

## Local Economic Impact

As a result of net increased business revenue, individual income, job creation, and sales tax revenues spent locally, Women's Initiative's program was found to have a substantial impact on the local economy. By measuring the impact of our program (i.e. the difference between our clients' sales, income, wages paid, and sales taxes paid before training and their sales, income, wages paid, and sales taxes paid 18 months after training), Women's Initiative is able to isolate changes, including changes in sales, income, wages and sales taxes paid, that likely occurred as a result of our program. In total, increased business revenue, individual income, job creation, and sales tax revenues spent locally amounted to an average per client impact of \$147,016 on the local economy within 18 months after training. Moreover, our research showed that the impact on the local economy accumulated in the years after training as clients' businesses continued to thrive.

**Five years after training, each client had an average total cumulative impact of \$531,811 on the local economy. The women who participated in our program over the past five years have had a \$1.4 billion impact on the local economy.**



**Rachel Riggan**

Owner of SuperSugarRayRay, clothing line and accessories.



photos courtesy of Anna Szar  
anna@apphotoart.com

## Increased Revenue

As a result of Women's Initiative's program, there was a measurable increase in local economic activity through an increase in clients' business revenue. Clients' average gross annual revenue multiplied more than thirteenfold from \$6,235 before training to \$82,057 just 18 months after training.

**Survey data collected for five years after training showed a cumulative impact on the local economy of \$406,894 per client through increased average gross sales revenue.**

## Increased Individual Income

Clients nearly doubled their individual income 18 months after training, increasing their average annual income from \$12,938 before training to \$25,839.

**Survey data collected for five years after training showed a cumulative impact on the local economy of \$61,121 per client through increased average individual income.**

**\$1.4**  
BILLION IMPACT  
ON THE LOCAL  
ECONOMY

**5,317**  
LOCAL JOBS  
RETAINED AND  
CREATED

**\$39,942**  
OF CUMULATIVE  
IMPACT PER CLIENT  
FIVE YEARS AFTER  
TRAINING

**Yvette Ervin**

Owner of Sol Therepe, a line of organic skin and hair products.

photo courtesy of Anna Szar [anna@aphotoart.com](mailto:anna@aphotoart.com)

## Job Creation

Our research showed that after training, more than one in four (26%) self-employed clients provided local employment opportunities for others through their businesses. On average, clients paid those who worked for them nearly \$22/hour, more than twice the minimum wage. **In 2012 alone, Women's Initiative's program resulted in 2,313 local jobs for others** that were created and retained through clients' businesses<sup>1</sup>. Including the jobs that clients created for themselves, this amounted to **a total of 5,317 local jobs created and retained in 2012.**

<sup>1</sup> Includes all business partners, employees, contractors, and temporary workers.

Because of an increase in both the number of jobs provided by clients and in the hourly wages they paid, the average annual amount paid per client to business partners, employees, contractors, and temporary workers increased from \$203 before training to \$12,675 just 18 months after training. **Survey data collected for five years after training showed a cumulative impact on the local economy of \$39,942 per client through increased wages paid to others<sup>2</sup>.**

<sup>2</sup> Because of the high degree of variance in wages paid 48- and 60-months after training, the means were not statistically significant. For this reason, these means have not been included in cumulative totals.

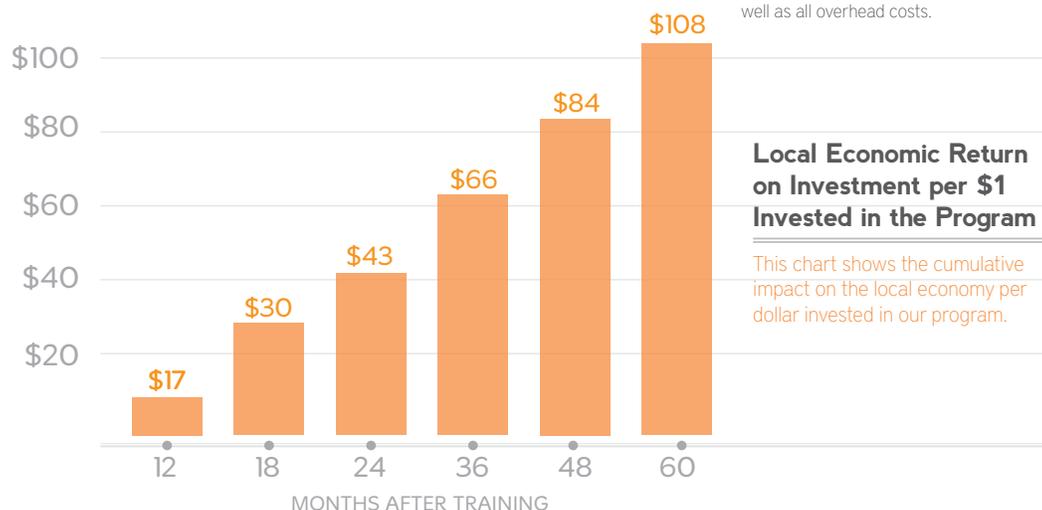
## Increased Sales Tax Revenues Spent Locally

As a result of increased sales, clients paid more sales tax revenues after training. Sales tax revenues are important for the local economy because they are largely spent locally to meet community needs. More than 70% of tax revenues in California are spent locally on public schools and community colleges, health and human services, public safety, and health care. Women's Initiative estimates that the average (per client) sales tax revenues spent locally multiplied thirteenfold within 18 months after training, from \$366 to \$4,811. **Over five years, this amounted to an average cumulative increase of \$23,854 in sales tax revenues spent locally per client.**

## Local Economic Return on Investment

Women's Initiative defines our local economic return on investment as the impact on the local economy per dollar invested in our program. Local economic impact includes increases in clients' sales revenue through their businesses, income, wages paid, and sales taxes spent locally. Program costs include the cost of all My Business Action Plan (MBAP) workshops, all Simple Steps Courses, and all SuccessLink and financial services as well as all overhead costs.

Local Economic Return on Investment =  $\frac{\text{Local Economic Impact}}{\text{Program Costs}}$



With an average cost per client of \$4,943<sup>3</sup> and a average local economic impact per client of \$147,016 within 18 months after training, **Women's Initiative's local economic return on investment came to \$30 for every \$1 invested in the program within 18 months after training.** As clients' businesses continued to thrive, the local economic return on investment accumulated. In the five years after training, cumulative increases in gross revenue, individual income, wages paid, and sales tax revenues spent locally resulted in a local economic return on investment of \$108 for every \$1 invested in the program.

Our local economic return on investment demonstrates that an investment in training, funding, and ongoing support for microentrepreneurs boosts the local economy by increasing economic activity through increased sales revenues, increased income, job creation, and sales tax revenues spent within the community. In addition, the local economic return on investment continued to accumulate as clients' businesses matured. Clients further contributed to community economic development through green business practices, volunteering, and charitable giving. Women's Initiative believes that these findings will be useful for stakeholders in the field of economic development. The data validates microenterprise as an economic development strategy and can be used to attract partners in microenterprise development. In addition, the research demonstrates the value of tracking long-term program impacts. We hope that this report will inspire other organizations to track the benefits of their programs and use the data to set goals and improve programs.

<sup>3</sup> This is Women's Initiative's total annual expenses divided by the number of clients who participated in 10 or more hours of Simple Steps business management training. It includes the cost of all MBAP workshops, all Simple Steps Courses, and all SuccessLink and financial services as well as all overhead costs.

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**Judith Jaime**

Owner of Judith's Cupcakes.



# 30:1 ROI

Drawing on 25 years of experience and five years of data collected from 753 clients, Women's Initiative examined the impact of our program on the local economy through increased sales, income, jobs, and sales tax. We found that the women we serve multiplied their annual gross revenue more than thirteenfold within the first 18 months after training; and for every \$1 invested in our program, \$30 are returned to the community.



**For every \$1 invested in Women's Initiative, \$30 are returned to the community.**

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**Susan Grant**

Owner of Baja Nights, silver jewelry.

# About Women's Initiative

For 25 years, Women's Initiative for Self Employment has been providing high-potential, low-income women with the business training, funding and ongoing support to start their own businesses and become economically self-sufficient.

The business management training, technical assistance, and financial services we provide, in English and Spanish, improve the quality of life for the women we serve, their families, and our communities. The women who go through our program significantly increase their income and assets while launching businesses, creating jobs and stimulating the local economy. Women's Initiative provides training in New York, Oakland and San Francisco.



# Who We Serve

**Women's Initiative serves women with multiple barriers to achieving economic self-sufficiency including limited education, language barriers, single-parenthood and disabilities. More than one third (40%) of our clients speak Spanish as their first or only language.**

Many women who enroll in Women's Initiative's business training program have been underemployed, laid off, recently divorced, or have even lost their home. For the well-being and safety of women and their families, it is imperative that they become economically self-sufficient and, due to life circumstances, most of Women's Initiative's clients have few options other than entrepreneurship. Through our training, women are empowered to overcome social and economic barriers and achieve their dream of self-sufficiency through business ownership.

## LOW TO EXTREMELY LOW INCOME

99%

## WOMEN OF COLOR

78%

## HAVE HIGH SCHOOL EQUIVALENCY OR LESS

36%

## SINGLE PARENTS

21%

## HAVE A DOCUMENTED DISABILITY

11%

# What We Do

**Women's Initiative offers small business training, funding, and ongoing support to high-potential, low-income women, providing them with the tools and support needed to understand the basics of entrepreneurship, excel in their personal and business financial management, and launch a successful business. All services are offered in Spanish and English.**



## She plans to open a bakery in New York City

Graduates of our program are successfully running a wide range of businesses in high-growth industries including: leisure and hospitality, education, health and social services, retail trade, specialty manufacturing, and business services.



## Training

Clients start by taking a **My Business Action Plan** entrepreneurial readiness workshop in which they create a vision for their business, conduct a brief analysis of the opportunities and challenges to starting a business, and complete a self-assessment of their personal readiness to start a business. After completing the **My Business Action Plan** workshop, women may enroll in the **Simple Steps to Business Success** 11-week business management training course that includes topics and skills needed to create a solid business plan. Taught in both English and Spanish, women learn in a participatory group environment that has been designed for the specific needs of low-income women. Class topics include market research and planning, break even analysis, cash flow, and time management. Every class integrates computers so clients learn technology skills throughout the course. To graduate, clients must attend at least 90% of the classes, complete all homework assignments, and submit a written business plan to be approved by the trainer.

## Funding

**Financial Services** are available to Women's Initiative graduates in a variety of ways including microloans, Individual Development Accounts (2:1 matched savings accounts), and some grant opportunities. **Microloans** help low-income entrepreneurs who would not otherwise have access to businesses capital because they lack collateral or credit to start or expand their businesses. Women's Initiative makes loans available to microentrepreneurs through partnerships with lenders including community banks and non-profit microfinance organizations. Our lending partners rely on the applicant's graduation from our program and

## Simple Steps to Business Success

After completing the **My Business Action Plan** workshop, women may enroll in the **Simple Steps to Business Success** 11-week business management training course that includes topics and skills needed to create a solid business plan.

Women's Initiative's recommendation to extend a business loan to the applicant. Working together with a number of asset-building partners, Women's Initiative has helped our clients open **Individual Development Accounts (IDAs)**. IDAs are savings accounts which are matched 2-to-1 for up to \$6,000. Over time, clients save \$2,000 of their own money to earn \$6,000 which can be used to grow their business, pursue higher education or purchase a home.

## Ongoing Support

**SuccessLink** is a unique program that ensures our clients continue to grow their businesses by providing them with current skills and training, enabling them to stay connected to their peers, and helping them sustain the confidence and self-esteem that is so critical in starting and growing a business.

Technical skills are sharpened through workshops, seminars, action groups and customized business assistance. Clients have access to one-on-one coaching and consulting as well as networking opportunities with Business Connectors, local business leaders who provide resources and expertise to ensure our clients are connected to and supported by the business community. Marketplaces provide clients the opportunity to sell their products and services, connect with new customers, practice their sales pitch and join a community of likeminded entrepreneurs.

# Complete Findings

**The local economic return on investment in our program increased each year as clients' businesses continued to thrive. Five years after training, the return on investment reached \$108 for every \$1 invested in the program.**

The findings presented are based on an analysis of five years of data collected from 753 clients. Through a comparison of pre- and post-training data on clients who have participated in at least 10 hours of the Simple Steps business management course, Women's Initiative captures outcomes which are likely to be related to participation in our program. Program outcomes are tracked for five years after participation in the Simple Steps course. About half of the clients surveyed had also participated in SuccessLink after graduation. The data demonstrates that our program had a substantial impact on the local economy. As a result of increased sales revenue, individual income, job creation, and increased sales taxes spent locally, \$30 was returned to the local economy for every \$1 invested in our

program within 18 months after training. The local economic return on investment in our program increased each year as clients' businesses continued to thrive. Five years after training, the return on investment reached \$108 for every \$1 invested in the program. In addition, clients contributed to community economic development through green business practices (76% of clients reported green business practices), volunteering (54% of clients volunteered), and charitable giving (65% of clients made donations).

## Return on Investment

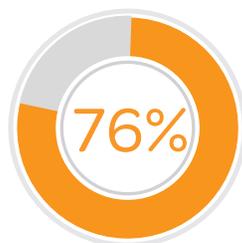
Five years after training, the return on investment reached **\$108 for every \$1 invested in the program.**



of our graduates  
volunteered



of our graduates  
made charitable  
donations



of our graduates  
reportes green  
business practices

**Monica Watts**  
San Francisco 2012  
Women's Initiative graduate.



photo courtesy of Anna Szar [anna@apphotoart.com](mailto:anna@apphotoart.com)

# Local Economic IMPACT

**Five years after training, each client had an average cumulative impact of \$531,811 on the local economy. The women who participated in our program over the past five years have had a \$1.4 billion impact on the local economy.**

Independent businesses have been found to have a substantial impact on the local economy because they generate demand for local labor, goods, and services and contribute to the economic stability of the community. As a result of net increases in business revenue, individual income, job creation, and sales tax revenues spent locally, Women's Initiative's program had an average per client impact of \$147,016 on the local economy in the first 18 months after training<sup>4</sup>.

Five years after training, each client had an average cumulative impact of \$531,811 on the local economy. The women who participated in our program over the past five years have had a \$1.4 billion impact on the local economy.

<sup>4</sup> The class of 2011 alone had an aggregate impact of nearly \$87 million on the local economy in 2012.



**Eighty-two percent of clients reported buying locally (39% of whom reported doing so on a daily basis or more than once per week). Our program encourages buying locally not only by helping women start independent businesses, but by working to develop both social and business networks through the class environment. Our research showed that these networks remain intact and influence graduates' high rates of local procurement after graduation: 37% of clients reported doing business with other Women's Initiative graduates after graduation.**



**Veronica Salzar**

Owner of El Huarache Loco Restaurant.

# Increased REVENUE

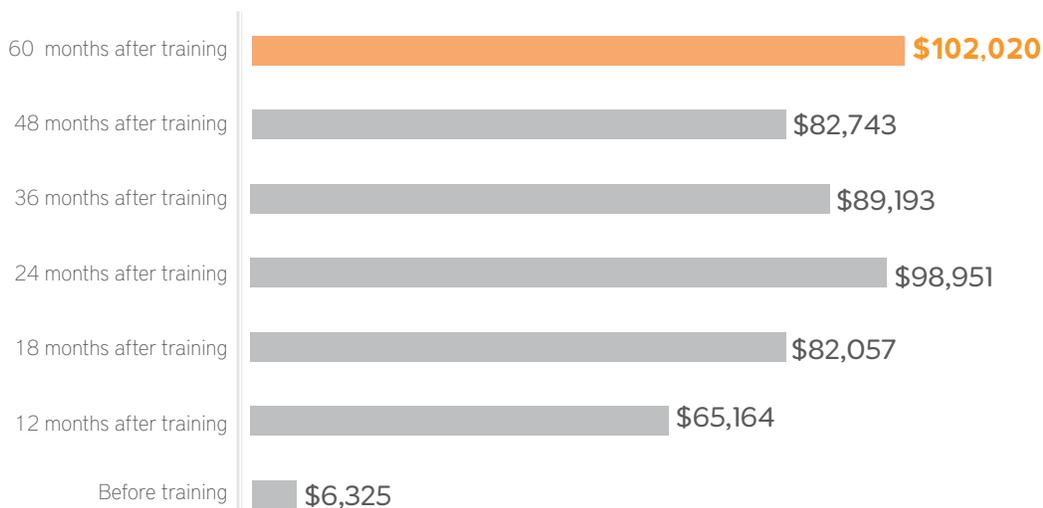
Five years after training, increased sales revenue alone resulted in a cumulative impact of \$406,894 on the local economy per client.

As a result of Women's Initiative's program, there was a measurable increase in local economic activity in the form of increased business revenue. In the first 18 months after training, clients' average gross annual revenue multiplied more than thirteenfold from \$6,235 before training to \$82,057. Our research showed that as clients' businesses continued to thrive, the impact on the local economy accumulated.

**Rebecca Jean Alonzi** owner of Rebecca Jean Catering and Events **grew her catering business 132% in six months** with the support of Women's Initiative. Rebecca currently employs three full-time employees and up to 20 subcontractors per event.



## Mean Annual Gross Business Revenue\*



\*Although the apparent dip in annual gross revenues 36 and 48 months after training is not statistically significant, further analysis could reveal business developments that are particularly challenging clients in the third and fourth year after training.

# Increased Individual INCOME

Survey data collected for five years after training showed a cumulative impact on the local economy of **\$61,121** per client through increased average individual income.

The local economic impact of women becoming self-employed or employed can be measured in increased individual income. Clients nearly doubled their average annual income, from \$12,938 before training to \$25,839 just 18 months after training. In the five years after training, this amounted to a cumulative increase in average annual income of \$61,121 per client.

**Income tax:** As a result of clients' increased income, both the state and federal governments have more revenues to meet community needs.



**Sahar Kordahi**, owner of The Bright Side of Life, transformed her life coaching business from a monthly gathering of six women in her family room to events attracting up to 250 women and has **increased her income more than sevenfold** since she graduated from Women's Initiative in 2008.

## Mean Annual Individual Income\*



\* Although the apparent dip in annual individual income 48 months after training is not statistically significant, further analysis could reveal business developments that are particularly challenging to clients in the fourth year after training.

# Job Creation

Survey data collected for five years after training showed a cumulative impact on the local economy of **\$39,942 per client** through increased wages paid to others.

Our research showed that 18 months after training, about one in four self-employed clients provided jobs for others through her business<sup>5</sup>. In 2012 alone, the women who participated in our program over the past five years provided 2,313 jobs for others through their businesses. Including the jobs that clients created for themselves, this amounted to a total of 5,317 local jobs created and retained in 2012. The local economic impact of job creation can be measured in increased wages; after training, clients paid business partners, employees, contractors, and temporary workers an average of nearly \$22/hour. Eighteen months after training, average annual wages paid per client increased more than sixtyfold from \$203 before training to \$12,675 just 18 months after training<sup>6</sup>. **Over five years, this amounted to an average cumulative increase of \$39,942 in wages paid per client<sup>7</sup>.**

<sup>5</sup> Includes business partners, employees, contractors, and temporary workers.

<sup>6</sup> Annual wages paid per client quoted here are averages for all clients who participated in the survey. Average annual wages paid are higher for clients who provided jobs for others.

<sup>7</sup> Mean wages paid 48- and 60-months after training were not statistically significant. For this reason, these means have not been included in cumulative totals.



**Betty Quiroz**, owner of Yaquesita's Nail Studio, overcame enormous obstacles to launch a successful nail salon. With help from Women's Initiative, she recently expanded to a more spacious location and **has three employees.**

**Worker Benefits:** In addition to increased wages, our research showed that clients provide many benefits that have economic value for their workers and the community.

21%

of clients provide local employment opportunities for those juggling work and other commitments by providing **flexible working conditions.**

21%

of clients contribute to local workforce development by providing **job training and education.**

15%

of clients keep the cost of working to a minimum by providing those who work for them with meals and/or by **covering work costs** such as transportation, work clothing, cell phones, and equipment.

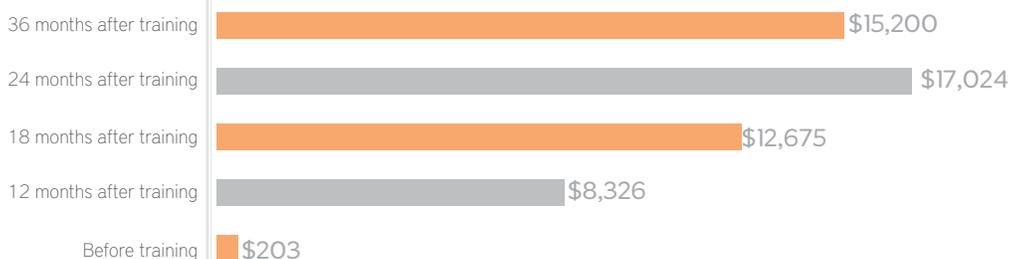
12%

of clients provide opportunities to earn more **bonuses and profit sharing.**

9%

of clients provide **in-kind compensation** such as free products and services, and discounts.

## Mean Annual Wages Paid\*



\* Mean wages paid 48- and 60-months after training were not statistically significant. For this reason, these means have not been included in the chart. Although the apparent dip in annual wages paid 36 months after training is not statistically significant, further analysis could reveal business developments that are particularly challenging clients in the third year after training.

# Increased Sales Tax REVENUES

The sales data indicated that average annual sales tax revenues spent locally multiplied thirteenfold within 18 months after training,

Clients' increased sales resulted in increased sales tax revenues. Sales tax revenues contribute to the local economy because they are largely used to meet community needs. More than 70% of sales tax revenues in California are spent locally on public schools and community colleges, health and human services, public safety, and health care. The sales data indicated that average annual sales tax revenues spent locally multiplied thirteenfold within 18 months after training, from \$366 to \$4,811. Over five years, this amounted to an estimated cumulative increase of \$23,854 in sales tax revenues spent locally per client.



**Dora Farfan**, owner of El Talachas Tire Shop and Repair, turned her husband's hobby of repairing used tires into a successful family business. In just one year she **more than doubled her sales revenue**. Dora now supports her family through her successful business and has five employees.

Estimated Mean Sales Tax Revenues Spent Locally\*



\*Although the apparent dip in annual gross sales tax spent locally 36 and 48 months after training is not statistically significant, further analysis could reveal business developments that are particularly challenging clients in the third and fourth year after training.

As a result of increased business revenue, increased individual income, job creation, and increased sales tax revenues spent locally, each client had an average impact of \$147,016 on the local economy 18 months after training. **Five years after training, each client had an average cumulative impact of \$531,811 on the local economy.**

Cumulative Local Economic Impact



# Local Economic RETURN on INVESTMENT

**Five years after training, increased gross revenue, increased individual income of clients, job creation, and increased sales tax revenues resulted in a cumulative local economic impact of \$108 for every \$1 invested in the program.**

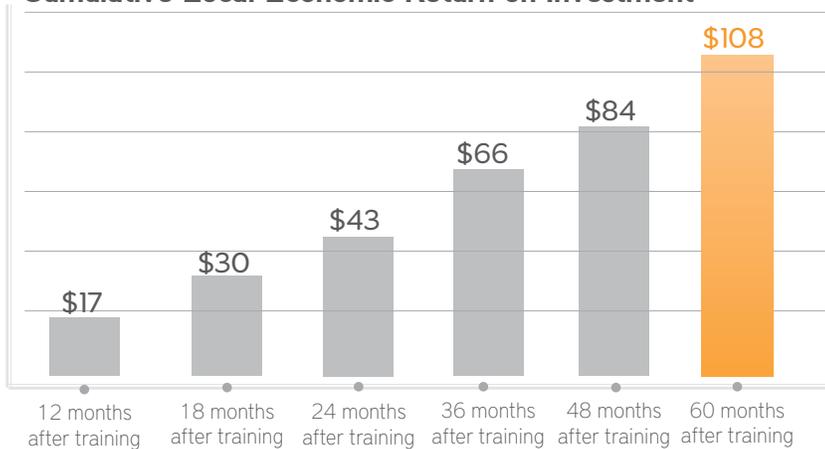
The economic impact of a program can be expressed as a return on the investment made to produce that program. Women’s Initiative defines our local economic return on investment as the impact on the local economy per dollar invested in our program.

$$\text{Local Economic Return on Investment} = \frac{\text{Local Economic Impact}}{\text{Program Costs}}$$

With an average cost per client of \$4,943<sup>8</sup> and an average local economic impact per client of \$147,016, Women’s Initiative’s local economic return on investment was \$30 for every \$1 invested in the program within 18 month after training. As clients’ businesses continued to thrive, the local economic return on investment accumulated. Five years after training, increased gross revenue, increased individual income of clients, job creation, and increased sales tax revenues resulted in a cumulative local economic impact of \$108 for every \$1 invested in the program.

<sup>8</sup> This is Women’s Initiative’s total annual expenses divided by the number of clients who participated in 10 or more hours of Simple Steps business management training. It includes the cost of all MBAP workshops, and all SuccessLink and financial services as well as all overhead costs.

**Cumulative Local Economic Return on Investment**



**Asara Tsehai**  
Owner of A Touch of Life, skin care products.

# Additional Impacts on Community Economic Development

**Social and environmental leadership are among the key outcomes sought by economic development organizations because they are linked to the economic stability of communities.**

In addition to the quantifiable economic impacts of our program, clients contributed to community economic development through social and environmental leadership in their communities. Social and environmental leadership are among the key outcomes sought by economic development organizations because they are linked to the economic stability of communities.

## Green Business Practices

Income disparities between neighborhoods correlate with disparities in exposure to pollution and unsafe living and working, and recreational conditions. Our research demonstrated that Women's Initiative clients contributed to environmental justice by bringing green businesses, clean products and services, and quality jobs to low-income communities. Seventy-six percent of client businesses surveyed reported having a green business. While most of these businesses were not certified green business, protecting the health of customers, employees, and the environment was incorporated into their everyday business practices.

## Community Engagement

Our research showed that community engagement is highly valued by clients. The impact our clients have on their communities goes well beyond what we have included in our definition of local economic return on investment. Eighty-one percent of clients reported that they are considered role models in their communities and more than a third (36%) mentored other entrepreneurs. More than half of clients (54%) volunteered their time to non-profit organizations on a regular basis. These clients gave an average of 175 hours of their time back annually. Nearly two-thirds of clients surveyed (65%) made donations to charitable organizations, averaging \$1,345 annually (\$685 in cash and \$660 in-kind).

**59%** of our clients used environmentally friendly packaging materials.

of our clients had a non-toxic, natural, or organic purchasing policy. **58%**

**47%** of our clients reduced waste.

of our clients conserved energy. **34%**

**23%** of our clients used recycled materials.

**81%**

of our clients are considered role models in their communities. **Connie Rivera**, owner of Mixcoatl and 2005 Women's Initiative graduate is a local leader in the Mission district in San Francisco.





# Conclusion

Esther Jocelyn Fame, owner of Fantabela. Photo courtesy of Anna Szar [anna@aphotoart.com](mailto:anna@aphotoart.com)

## **Our findings demonstrate that an investment in microenterprise development has a powerful and sustainable impact on the local economy.**

The research shows that \$1 invested in our program results in a \$30 return to the local economy within the first 18 months after training. As clients' businesses continued to thrive, the local economic return on investment accumulated. Five years after training, increased gross revenue, individual income of clients, sales tax revenues, and job creation resulted in a cumulative local economic impact of \$108 for every \$1 invested in the program. As clients started and grew their businesses, we also saw them making social and environmental contributions to

their community by providing opportunities, mentorship, and resources to others. We believe that these findings will be useful for stakeholders in economic development. The data validates microenterprise as an economic development strategy and can be used to attract partners in microenterprise development. In addition, the research demonstrates the value of tracking long-term program impacts and we hope that the report will inspire other organizations to track the impact of their programs on the communities they serve.

## Results

**\$30**

Every \$1 invested in our program results in a \$30 return to the local economy 18 months after training.

**\$108**

Five years after training, there is a local economic impact of \$108 for every \$1 invested in the program.

**5,317**

Our graduates created and retained 5,317 jobs in 2012 alone.

**200%**

Clients doubled their individual income from \$12,938 before training to \$25,839 just 18 months after training.

**\$1.4 billion**

The women who participated in our program over the past five years have had a \$1.4 billion impact on the local economy.

# Acknowledgements

This report would not have been possible without the efforts of many colleagues and volunteers. Women's Initiative would especially like to thank our External Research Advisory Committee for their thoughtful feedback and significant contributions to this report.

## External Research Advisory Committee

### Elaine Allen, Ph.D.

**Professor of Quantitative Biosciences & Biostatistics UCSF; Emeritus Professor of Statistics & Entrepreneurship Babson College Co-Director, Babson Survey Research Group.**

Elaine Allen teaches courses in multivariate statistics, analytics & data visualization and data mining. Her doctorate in statistics is from Cornell University and she is a fellow of the American Statistical Association. At Babson College she has received the Women Who Make a Difference Award and the Faculty Award for Outstanding Research. She is statistical director of the Sloan Survey on Online Education, now in its tenth year. She has published widely on statistical issues in meta-analysis, analytics & survey research, and clinical research methodology as well as authoring several reports, articles and book chapters on women's entrepreneurship. She continues to consult in the entrepreneurship, finance, pharmaceutical, biotechnology and sports industries and has served on several NIH panels on best practices in statistics and evidence-based research. Prior to joining Babson, she held executive positions in the healthcare and biotechnology industry, including at Centocor, ARIAD Pharmaceuticals and MetaWorks, Inc. She also held faculty appointments at the Wharton School, University of Pennsylvania and at Rutgers University. Her entrepreneurial activities include starting StatSystems, a medical device company; ARIAD Pharmaceuticals, a publicly held biotechnology company; and Quahog Research Group, a high tech consulting firm.

### Aimee Durfee

**Senior Program Officer, Y & H Soda Foundation**

Aimee Durfee joined the Y & H Soda Foundation in January 2012 and is responsible for Family Economic Success strategies and grantmaking. Through her experience working in philanthropic, intermediary, legal, policy and direct service nonprofits, Aimee has developed expertise in poverty issues including workforce and economic development, employment, public benefits, and women's issues, as well as nonprofit capacity building, group facilitation and collaborative development. Before joining the Y & H Soda Foundation, Aimee worked as Vice President for Community Investment at the United Way of the Bay Area, Advice and Counsel Attorney at the Transgender Law Center, Program Manager at the Insight Center for Community Economic Development and Ruth Chance Law Fellow at Equal Rights Advocates. Aimee holds a Bachelor's degree from Mount Holyoke College, a law degree from UC Berkeley's Boalt Hall School of Law and is a member of the California State Bar.

### Keith Hunter, Ph.D.

**Assistant Professor, USF School of Management**

Since earning his Ph.D. in Organizational Behavior and Management at Carnegie Mellon University in 2011, Keith Hunter has been conducting research at the intersection of social networks, organizational behavior and leadership. A veteran of the US Navy with 12 years of industrial experience as a software engineer, he has applied agent-based simulation and social network analysis techniques to modeling small combat teams, managerial decision-makers, automobile consumers, families seeking affordable housing, and relational structures within organizations. Keith also holds Bachelor's and Master's degrees in computer science from the University of Central Florida and a Master of Philosophy in Public Policy and Management from Carnegie Mellon University. He currently teaches courses within the Department of Organizations, Leadership and Communication.

## Julius Robinson

### Executive Vice President, Union Bank

Julius E. Robinson is the Executive Vice President and Group Head for Union Bank's Corporate Social Responsibility Group which oversees Community Outreach, Philanthropy, Environmental Policies, Diversity, and CRA Requirements. Julius Robinson has 33 years of comprehensive banking experience with thorough knowledge of sales management, marketing, residential lending, commercial and consumer lending, retail banking, private banking, community development, philanthropy, CRA, environmental stewardship and diversity. Julius built his career with principal institutions such as San Diego Trust & Savings Bank, Crocker Bank, First Nationwide Bank, Chase Manhattan, Home Savings of America, and Union Bank. He has also provided consultative services coaching in sales and business development, performance management, strategic planning, and technology

implementation through his own management consulting firm, Greenview Consulting. Julius Robinson holds a Bachelor of Arts degree in International Relations and Economics from United States International University at San Diego and Mexico City, D.F. He has also completed the elite 3-year postgraduate program through the Pacific Coast Banking School at the University of Washington, Seattle and returned for a 4th year as a member of a select group of distinguished alumni at the request of the program's Executive Director and CEO.

## Notes

- i. See studies conducted by Civic Economics: <http://www.civiceconomics.com/library/> and [http://www.neweconomics.org/sites/neweconomics.org/files/The\\_Money\\_Trail.pdf](http://www.neweconomics.org/sites/neweconomics.org/files/The_Money_Trail.pdf)
- ii. Sales tax rates in the San Francisco Bay area range from 8.375% - 8.750%. See <http://www.boe.ca.gov/cgi-bin/rates.cgi>
- iii. See [http://www.cbp.org/pdfs/2011/110728\\_Where\\_Do\\_State\\_Tax\\_Dollars\\_Go\\_pb.pdf](http://www.cbp.org/pdfs/2011/110728_Where_Do_State_Tax_Dollars_Go_pb.pdf)
- iv. See <http://www.riseproject.org/Social%20Impact%20Assessment.pdf>
- v. See studies conducted by Civic Economics: <http://www.civiceconomics.com/library/>
- vi. See [http://www.neweconomics.org/sites/neweconomics.org/files/The\\_Money\\_Trail.pdf](http://www.neweconomics.org/sites/neweconomics.org/files/The_Money_Trail.pdf)
- vii. Sales tax rates in the San Francisco Bay area range from 8.375% - 8.750%. See <http://www.boe.ca.gov/cgi-bin/rates.cgi>
- viii. See [http://www.cbp.org/pdfs/2011/110728\\_Where\\_Do\\_State\\_Tax\\_Dollars\\_Go\\_pb.pdf](http://www.cbp.org/pdfs/2011/110728_Where_Do_State_Tax_Dollars_Go_pb.pdf)
- ix. See [http://www.socialreturns.org/docs/good\\_ship\\_sroi\\_gair.pdf](http://www.socialreturns.org/docs/good_ship_sroi_gair.pdf) and <http://escholarship.org/uc/item/6xp540hs>
- x. See <http://cdvca.org/wp-content/uploads/2012/04/CDVCA-Measuring-Impacts-Toolkit-TofC-and-Intro.pdf>



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