

**Women and Entrepreneurship in Greater Philadelphia**

**Prepared for the Women's Entrepreneurship Network  
November 1998**

**Pennsylvania Economy League – Eastern Division  
One Commerce Square  
2005 Market Street, Suite 900  
Philadelphia, PA 19103-7042  
(215) 557-4434  
(215) 557-4450 (fax)  
pel@libertynet.org  
<http://www.libertynet.org:80/~pel/>**

## **Acknowledgments**

This report was sponsored by the Women's Entrepreneurship Network, whose members are: Charlotte Arnold, Ben Franklin Technology Center of SEPA; Della Clark, West Philadelphia Enterprise Center; Tami Fratis, TL Ventures; Terri Gelberg, Gelberg & Associates; Elizabeth Hofheinz, Ben Franklin Technology Center of SEPA; Jacqui Jenkins, Wharton SBDC; Julie Natale, Coopers & Lybrand; Iris Newman, Veritas Medical Services, Inc.; Katie O'Brien, Montgomery McCracken; Linda Resnick, CEO Resources; RoseAnn Rosenthal, Ben Franklin Technology Center of SEPA; and Geri Swift, Women's Business Development Center.

This report was funded by the generous support of: Marjorie H. Adler; BECCA et al; Ben Franklin Technology Center of Southeastern Pennsylvania; Joan W. Biddle; Paula K. Cramer; Ellen B. Davis; Diamond Courier Service (Claudia Post); Gladys Happy Fernandez; Frey, Petrakis, Deeb & Blum; Terri Gelberg; Rosemarie B. Greco; Mary G. Gregg; Janie R. Hutchinson; Nancy D. Kolb; Vicki W. Kraemer; Marciene S. Mattelman; Linda McAleer-Russel; Katherine J. O'Neil; PECO Energy; Jane Pepper; Rosalyn C. Richman; Mary Ellen Rosenello; Allyson Young Schwartz; Barbara H. Teaford; Beulah Trey; University of Pennsylvania; Karol M. Wasylshyn; Susan O. Weinberg Jaffe; Wharton Small Business Development Center; and Lynn H. Yaekel.

The research and analysis presented in this report were conducted by PEL staff, most notably Associates Annette B. Goldberg and Jennifer Hutt and Intern Amanda Edwards, under the guidance of Deputy Director and Director of Research Steven T. Wray and Executive Director David B. Thornburgh. PEL is grateful for the assistance and help provided by the members of the Women's Entrepreneurship Network as well as the women entrepreneurs who participated in the focus groups.

Table of Contents

EXECUTIVE SUMMARY

INTRODUCTION.....1

Women and Business Ownership ..... 1

Women and Entrepreneurship..... 1

WOMEN AND ENTREPRENEURSHIP IN GREATER PHILADELPHIA .....3

Group Characteristics..... 4

Focus Group of Women Entrepreneurs..... 5

Catalysts ..... 6

Resources ..... 6

Barriers..... 8

Points of Infection..... 9

Recommendations of Participants ..... 10

CONCLUDING OBSERVATIONS .....12

Appendix A: Project Sponsors and Funders

Appendix B: Significant established or fast-growing businesses owned and/or run by women in Greater Philadelphia

Appendix C: Summary statistics on significant established or fast-growing businesses owned and/or run by women in Greater Philadelphia

Appendix D: Criteria used to identify significant established or fast-growing businesses owned and/or run by women in Greater Philadelphia



## Executive Summary

Entrepreneurial ventures created and run by women are an increasingly integral part of the economy. Each year more women leave or pass up the workplace to start businesses of their own, and their collective success as business owners is reflected in faster-than average growth in employment and revenues. Having established impressive professional track records, many women also are being recruited to run fast-growing companies. With its richly diverse and large economy, Greater Philadelphia offers up hundreds of compelling examples of women-owned and -run businesses at all stages and rates of growth – women starting businesses out of their homes, seasoned women executives recruited to turn-around businesses in decline, women entrepreneurs who are visionaries in their fields, and women taking their companies public.

The Women's Entrepreneurship Network is a regional group of women business owners and economic development officials seeking to gain a better understanding of women and entrepreneurship in the region and insight into their experiences growing businesses. The goal of the Network is to use this understanding and insight to define an agenda supporting women entrepreneurs in the region. The Network's interest in identifying these companies stems from the significant contribution these companies make to the region's economy – that is, they are:

- **Significant established businesses**, whose substantial employment base and revenues qualify them as major regional players. Or they are,
- **Fast-growing businesses**, whose likelihood to become major regional players is strong given their growing revenue and employment base (or their potential to grow).

This group of significant established or fast-growing businesses is unique in that its basis is entrepreneurship, which is more inclusive than research that relies on majority ownership as an indicator of business success. What the women behind these ventures have in common is experience growing businesses.

Recognizing that little was known about the experiences of this particular group of successful businesswomen, the Network engaged the Pennsylvania Economy League – Eastern Division (PEL) to undertake a study of women and entrepreneurship in Greater Philadelphia. The project was conducted in two phases:

- 1) **Phase 1:** Regional women-owned and -run businesses considered "significant established" or "fast-growing" were identified.
- 2) **Phase 2:** A subset of the companies identified in Phase 1 was invited to participate in a focus group, where issues affecting women and entrepreneurship were explored in greater detail.

PEL's research on women and entrepreneurship in Greater Philadelphia can be summarized by the following points:

- One hundred fifty-three (153) women-owned and/or -run businesses in this region were identified as being significant established or fast-growing. According to the most recent data available, these companies employ nearly 8,400 people locally and generate over \$1.25 billion in revenues annually. Their median employment is 25 and their median annual sales are \$3.1 million.
- Most women cited both personal and professional **catalysts** for starting a business or agreeing to run a growing business. These catalysts tended to be intertwined, often with one



coming to a head and tipping the balance in favor of striking out on her own or taking charge of a company.

- **Resources** were key to starting and eventually growing the businesses of all the focus group participants. Some of these resources related to the "inputs" of their businesses – financing, human resources, technology, and technical assistance. Other factors were more "external" in nature – publicity, regional/city assets, and women/minority set-aside programs. In the end, some found their personal qualities to be their greatest asset.
- **Barriers** were encountered by all the women focus group participants – financial, human resources, business climate, and cultural. Some appeared to be specific to the region, while others were more a factor of being an entrepreneur or even a businessperson. In other instances, the women felt they came up against barriers because of their gender.
- Most women who participated in the focus groups could cite several **inflection points** in the development of their businesses. Some of these points were driven by changes or additions to the company's strategic approach or internal operations. In other cases, the growth was driven by a personal change or decision.
- The overall theme of the focus group participants' **recommendations** was to carry their experiences one step further – that is, capitalize on their success in the business world by using them as resources in support of entrepreneurship in the region, in general and for women specifically. On one level, they suggested a more grass-roots effort to educate and expose young people and minorities to opportunities in entrepreneurship. On a broader level, they suggested leveraging their business success in other areas of influence, particularly the political arena.

Much of the feedback from the focus groups confirmed existing research on the experiences of entrepreneurs in general and women entrepreneurs specifically. As women entrepreneurs in Greater Philadelphia, the experience of the focus group participants did shed some new light on the entrepreneurial climate of the region. Perhaps most significant, most of the women did not attribute their companies' growth or success to the region's business climate. Indeed, many saw the region's lackluster economic performance as a barrier to growth and found they could not crack open the "old boys' network" to generate business, forcing them to go elsewhere to grow their companies.

One interesting finding that emerged from the focus groups was that, while there are organizations for women business owners, women executives, small businesses, and entrepreneurs, no one organization appears to cater to this unique group of women entrepreneurs. The apparent gap in support for women entrepreneurs could be viewed as an opportunity for the Women's Entrepreneurship Network. Providing support to women entrepreneurs could also be viewed as a challenge – as PEL found in its research, identifying and keeping track of this group of women is likely to be difficult given the expansive and somewhat loosely defined criteria for identifying them and the multitude of sources from which they can be identified.

## Introduction

Women clearly are creating and seizing professional opportunities offered to them in the working world. With many postponing marriage and children, some never marrying or having children at all, and an increasing number heading up households on their own, women earning a living and building careers have become the norm.

The "professionalization" of women promises to strengthen with successive generations as the benefits of major societal changes take hold. For example, passage of Title IX in 1972, which barred gender discrimination in education, has resulted in more girls participating in sports than ever before, which helps to build their self-esteem in a competitive environment. Already, professional opportunities have enabled women to achieve independence in many facets of their lives, most notably their financial lives. One bank official estimates that 42 percent of individuals with assets of \$600,000 or greater are female.<sup>1</sup>

In spite of the great strides being made toward professionalization and independence, women on average still earn less than men – 71.4 cents for every dollar earned by men in 1995.<sup>2</sup> This gap persists irrespective of educational attainment – according to 1993 census data, women without a high school diploma earned 68.7 percent of their male counterparts, women with a high school diploma earned 71.5 percent of their male counterparts, and women with a bachelor's degree earned 70.2 percent of their male counterparts. Furthermore, the gap widens as women become older.

### Women and Business Ownership

A growing number of women have turned to business ownership as a means for achieving personal and professional success. In 1996, there were almost 8 million women-owned businesses in the country (roughly 40 percent of all firms), employing 1 out of 4 workers (18.5 million) and generating \$2.3 trillion in sales.<sup>3</sup> Even though more new business are formed by men, the number of women-owned companies is growing at a rate twice as fast as the overall economy, and these companies are making significant inroads into industries that traditionally have not been associated with women, such as manufacturing, wholesale distribution, high technology, and entertainment. Pennsylvania ranks 7th out of 50 states in the number of businesses owned by women, and Greater Philadelphia, with 27,000 women-owned businesses, is the 4th highest ranking metropolitan area based on an index of firms, employment, and sales.<sup>4</sup>

### Women and Entrepreneurship

From the regional economic standpoint, successful entrepreneurial ventures can translate into substantial economic growth in the most tangible (e.g., wealth creation, tax revenues) and intangible sense (i.e., corporate leadership, identity). According to David Birch, who studies fast-growing companies which he terms "gazelles," 70 percent of all new jobs are created by gazelles, even though they account for only 4 percent of all currently-operating companies.<sup>5</sup>

<sup>1</sup> Johnson, Jerry, "Banks adapt to oblige women," *Philadelphia Business Journal (Women & Minority Business: Special Report)*, August 21-27, 1998, pp. 13, 17.

<sup>2</sup> While the wage gap between men and women persists, it has been decreasing – in 1980, for instance, women earned 60.2 cents for every dollar earned by men. Still, most of this reduction is attributed to the falling earnings of men.

<sup>3</sup> National Foundation for Women Business Owners (NFWBO), "Women Business Owners' Economic Impact Re-Affirmed," (press release) March 27, 1996.

<sup>4</sup> Women's Business Advocate Office, PA Department of Community and Economic Development. *1998 Women's Business Survey*; NFWBO, "Fact of the Week" (website). The metropolitan areas that preceded Philadelphia in ranking were: New York, NY; Los Angeles-Long Beach, CA; and Chicago, IL.

<sup>5</sup> Cognetics. *Corporate Almanac*. 1997. A company that doubles its revenues or better in four years from a starting point of at least \$100,000 is considered a gazelle.

Most research on women business success uses business ownership, which is strictly based on legal definitions, as the indicator of success. Entrepreneurship, on the other hand, covers a wider range of circumstances and experiences in the business world and is more descriptive of the complex nature of business agreements and arrangements in today's economy. For example, many entrepreneurs give up majority ownership in their companies in order to secure venture capital, even though they remain at the helm of the company. In other instances, seasoned entrepreneurs are recruited to manage fast-growing companies, though they did not start the company themselves and might not have an ownership stake in the company. Using entrepreneurship as an indicator is a more inclusive and, therefore, meaningful approach to gauging women business success.

While much is known about women business ownership, less is known about the extent and nature of women and entrepreneurship, in spite of the well-documented link between regional economic growth and a healthy level of entrepreneurial activity. There is growing evidence that women are making their mark as successful entrepreneurs in Greater Philadelphia. For instance, more women-owned and -run businesses made the *Philadelphia 100* in 1997, a prestigious honor bestowed upon the 100 fastest-growing privately-held companies in the region, than 10 years before when it was started.<sup>6</sup> Still, this region lacks a clear understanding of how many women-owned and -run companies it has and, just as important, who the women entrepreneurs behind these companies' success are. The goal of this analysis is to arrive at this understanding.

---

<sup>6</sup> In 1988, the first year of the Philadelphia 100, 11 women-owned and -run businesses made the list. The 1997 list included 19 women-owned and -run businesses.



## Women and Entrepreneurship in Greater Philadelphia

The Women's Entrepreneurship Network is a regional group of women business owners and economic development officials seeking to gain a better understanding of women and entrepreneurship in the region and insight into their experiences growing business. The goal of the Network is to use this understanding and insight to define an agenda supporting women entrepreneurs in the region. (See Appendix A for a list of project sponsors and funders.) The Network's interest in identifying women entrepreneurs stems from the significant contributions their companies make to the region's economy – that is, they are:

- **Significant established businesses**, whose substantial employment base and revenues qualify them as major regional players. Or they are,
- **Fast-growing businesses**, whose likelihood to become major regional players is strong given their growing revenue and employment base, or their potential to grow.

In the most general sense, PEL sought women who had or were gaining experience growing a business in the Greater Philadelphia region.<sup>7</sup> These women came about their experience by virtue of their ownership of the business and/or their leadership position in the business. Of the latter group, these entrepreneurs included women who were recruited to run fast-growing companies, even if they did not start the business themselves. With the goal of being as inclusive as possible, PEL did not require ownership, majority or otherwise, but only that the women played a significant leadership role in the company's development (e.g., chief executive officer, president). By the same token, PEL did not include women executives of large, established companies, particularly publicly-traded companies, unless the women had overseen the companies' initial public offering.

Given the uniqueness of the companies being sought – not only did they have to be significant established or fast-growing, but they also had to be owned and/or run by women – no one source could be turned to for information. Rather, PEL drew upon a number of formal and informal sources to identify women entrepreneurs in the region, which include:

- Newspaper and journal rankings of fast-growing companies nationwide and in the region, such as the *Inc. 500*, the *Working Woman 500*, and the *Philadelphia 100*;
- Newspaper and journal lists, such as the *Philadelphia Business Journal's* Book of Lists (e.g., Fastest Growing Technology Companies, Philadelphia Area; Largest Philadelphia-Area Women-Owned Businesses; Largest Privately Held Companies Based in Philadelphia Area);
- National and regional directories of women-owned businesses;
- Trade and professional associations, such as the National Association for Women Business Owners (Philadelphia Chapter), the Forum for Executive Women, the Professional Women's Network, the Women's Investment Network, and various area chambers of commerce;
- Venture fair awards, such as those made at the Mid Atlantic Venture Fair;
- Newspaper and journal articles profiling women entrepreneurial ventures; and
- Word of mouth.

<sup>7</sup> Greater Philadelphia was defined to be the 10-county, tri-state area: Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties in Pennsylvania; Burlington, Camden, Gloucester, and Salem Counties in New Jersey; and New Castle County in Delaware.

Using the above "criteria," 153 businesses were identified, all demonstrating some significant degree of growth and staying power. This group of significant established or fast-growing businesses is unique in that it is based on entrepreneurship, rather than solely majority ownership, as an indicator of women business success. (Refer to Appendix A for a list of the companies, Appendix B for summary statistics on them, and Appendix C for the loosely-defined criteria used to identify them.)

**Group Characteristics**

**Firms, employment, and revenues.** One hundred fifty-three (153) significant established or fast-growing businesses were identified in the region that are owned and/or run by women. According to the most recent data available, these companies employ nearly 8,400 people locally and generate over \$1.25 billion in revenues annually.

	Revenues	Employment
Median	\$ 3,100,000	25
Maximum	\$ 163,700,000	600
Minimum	\$ 254,570	1
Total	\$ 1,256,213,970	8,384

Note: Data on revenues available for 113 of 153 companies. Data on employment available for 149 of 153 companies.

**Industries.** The majority of these significant established or fast-growing companies are in service-oriented industries. The dominant services provided by these companies include those traditionally associated with women (i.e., business services) as well as some "non-traditional" industry groups (i.e., engineering services). Wholesale and retail trade also made a strong showing in the group.

Industry (SIC Code)	Number of Jobs	Percentage
Construction (15-17)	342	4%
Manufacturing (20-39)	450	5%
Transportation (40-49)	537	6%
Wholesale (50-51)	1,271	15%
Retail (52-59)	908	11%
FIRE (60-67)	475	6%
Services (70-89)	4,402	52%
Total	8,384	100%

Note: Data available for all 153 companies.

**Age.** Companies in this group were fairly evenly distributed by age. Almost a quarter of the companies were founded in the 1990s, with the remainder spread out over the years all the way back to the 1960s and even earlier (an indication that some women entrepreneurs inherited or took over their businesses). The average business is 16 years and the median age is 12 years.

20 years or younger (cos.)	109
Median age (years)	12
Youngest company (years)	< 1
Oldest company (years)	122

Note: Data available for 132 of 153 companies.

**Location.** The majority of companies are located in Philadelphia and Montgomery County, which together account for 62 percent of all companies in the group. The strong showing of companies in Montgomery County is likely a reflection of the strong growth taking place in this suburban county and the shift in population from city to suburbs. On the other hand, the high number of companies located in Philadelphia is probably a reflection the concentration of business services firms in the city.

PA Total	133 (87%)	NJ Total	15 (10%)	DE Total	5 (3%)
Bucks	3%	Burlington	2%	New Castle	3%
Chester	13%	Camden	8%		
Delaware	9%	Gloucester	-		
Montgomery	30%	Salem	-		
Philadelphia	31%				

Note: Data available for all 153 companies.

**Focus Group of Women Entrepreneurs**

Of the 153 women-owned and -run businesses identified, 50 were invited to participate in a focus group on women and entrepreneurship in the region. These women entrepreneurs were chosen based on demonstrated employment and/or sales growth of their companies – that is, growth that was substantial over a short period of time or growth that was less significant but sustained over a longer period of time. Also, companies making significant inroads into industries considered “non-traditional” for women as well as companies receiving a good amount of publicity for their successes were invited to participate.

Based on the response from the group, two focus groups were formed, each with seven participants.<sup>8</sup> As a group, these 14 companies had a median age of 17 years, median employment of 74 employees, and median annual revenues of \$12.1 million. For the most part, these companies worked in the service sector – with the exception of two companies in wholesale/retail trade, the group was evenly split between providers of business services (6 companies) and engineering/accounting consultants (6 companies).

The participants were asked to share their experiences in five areas:

- **Catalysts** – personal and/or professional reasons for starting and/or building a company;
- **Resources** that helped them grow their businesses;
- **Barriers** that inhibited the growth of their businesses;
- **Points of inflection** – the point (or points) in their businesses’ development at which they began to grow significantly; and
- **Recommendations** to the Network for promoting and supporting women and entrepreneurship in the region.

<sup>8</sup> It is likely that the focus group participants are not representative of the 153 significant-established or fast-growing companies identified in the previous section. As characterized by the focus group participants themselves, most of these women’s companies have achieved a great deal of development and success, allowing them to hand over operations to an administrative staff and giving them the freedom to market the company and deal with “big picture” issues. A few women commented that in earlier stages of their companies’ development they would not have been able to attend a focus group because they would not have been able to take time off.



### **Catalysts**

Most women cited both personal and professional catalysts for starting a business or agreeing to run a growing business. These reasons tended to be intertwined, often with one reason coming to a head and tipping the balance in favor of striking out on her own or taking charge of a company.

**Personal catalysts.** The most commonly cited personal reason for starting a business stemmed back to a desire for a change in lifestyle or the need to accommodate a change in life situation. A number had become pregnant and wanted to stay home with their children, and running businesses out of their homes enabled them to do this. Going through a divorce and finding themselves in need of an income to support themselves and sometimes a family was another motivation behind starting a business. In a few situations, the woman took over the business of a partner or family member due to illness or death.

For a few women in the group, their decision to be at the helm of a company, either as the founder/owner or as the chief executive office, was less the result of a change in personal circumstances and more the result of an inner drive or passion and a life-long desire to be independent. Some had a family history of entrepreneurship or had entrepreneurial role models who influenced their ambitions. They saw growing a business as a way of controlling their destiny, making money, and giving back to the community. They did not necessarily make their decision as a reaction against their experience in the corporate world.

**Professional catalysts.** Most women in the group began their careers by working for someone else, and a number amassed extensive experience and made a name for themselves in their respective fields. In some cases, their professional experiences were frustrating – they felt they were not getting the recognition or compensation they deserved or they were being denied opportunities – and left their companies as a result. In other cases, their professional experiences gave them confidence not only to strike out on their own, but also to create a company based on their own values and philosophies. A number of women had set a long-term goal of starting or owning a business, including one woman who structured the course work of her MBA program with the intent to one day start a business of her own. Several women accepted the challenge of becoming the head of a company by virtue of their experience. For example, one woman was recruited to turn-around a company in decline because of her professional track record.

### **Resources**

Resources were key to starting and eventually growing the businesses of all the women. Some of these resources related to the “inputs” of their businesses – financing, human resources, technology, and technical assistance. Other factors were more “external” in nature – publicity, regional/city assets, and women/minority set-aside programs. Aside from a few instances, not much mention was made of assistance programs offered by government agencies. In the end, some found their personal qualities to be their greatest asset.

**Financing.** Most women initially financed their businesses with personal savings, credit cards, and/or investments from friends and families, which is typical of entrepreneurial ventures due to the high risk associated with their unproven track records. A number secured loans from the City of Philadelphia, the Small Business Administration (SBA),<sup>9</sup> and even banks in a few instances. Most of the bank loans were made using a home as collateral and in some cases a husband was required to co-sign the loan. One woman secured financing from a venture capital firm later in her company's development. Women with spouses tended to agree that having a second income

<sup>9</sup> The SBA's Section 8 program was specifically mentioned.

allayed their fears of striking out on their own, dipping into their life savings, or maxing out multiple credit cards. Some women kept their day jobs while building up their own businesses at night and eventually left when they felt their companies were viable.

**Human resources.** Next to financing their businesses, most women felt that people were the key assets and drivers of growth in their companies. In some cases, they credited their companies' success to their first hires, some of whom were still employed with the company. In other cases, the women reported a lengthy period of time before they were able to hire people with the right skills (often technical in nature) and shared values regarding the company's philosophy. These hires sometimes came about after years of developing the right merit-based systems for training, recognition, awards, compensation, and empowerment.

A number used outsourcing to secure needed skills without the commitment of bringing on board a new hire. Also, the importance of finding and paying for the right people to provide support services was stressed. Entrepreneurs are notorious for being resourceful, including drawing on the time and skills of friends and family. Eventually, however, replacing these people with skilled professionals – accountants, lawyers, bankers – was cited as a key factor in their companies' ultimate growth and success.

**Technology.** Many women felt computerizing their operations, a comparatively large investment especially for a startup company, enabled them to grow their business to a new level by making them more efficient. It also gave them a more professional appearance and made them more credible in the eyes of their clients (actual and prospective). In some cases, investments in technology had to be deferred for several years.

**Technical assistance.** Most women actively sought the advice and guidance of others – professional colleagues, family and friends, men and women, some with industry experience, and others with experience starting a business. These advisors and mentors were able to provide leads, referrals, creative ideas, and encouragement. In some cases, they played a formal role in the development of the company, usually as a member of the company's business advisory group. Some women joined professional and trade associations for support and guidance. A number entered into strategic partnerships to stand out from their competition and grow their businesses.

**Publicity.** Several women mentioned publicity as being a key resource for growing their companies. This publicity tended to revolve around some recognition or award – making the *Inc.* 500 or the Philadelphia 100, or being named the SBA's Small Business Person of the Year in Pennsylvania or one of the Best 50 Women in Business in Pennsylvania. This publicity at the very least improved the credibility of the companies and often led to new business opportunities. In some cases, banks and investors were more willing to provide financing and even started approaching the companies themselves. Some women eventually became more proactive in gaining publicity by hiring a public relations director.

**Women/minority set-aside programs.** Several women felt their certification as a women- or minority-owned business was a crucial factor in their companies' growth. These certifications enabled them to compete against larger national and regional companies by "getting their feet in the door," usually as a subcontractor. Certification of women/minority ownership seemed to be especially useful for securing government contracts. A few mentioned that specific individuals at the Minority Business Enterprise Council, a city agency, were particularly helpful.

Conversely, a number of women in the group expressed their strong displeasure with women/minority set-aside programs. For some, this displeasure stemmed from the time-



consuming and tedious process of applying for the certification, which they had to do on a continual basis in all areas where they wanted to do business – cities, states, or at the federal level. Others were denied certification because it was assumed the woman was a front for the company. A few encountered instances of fraud or an award process based on politics. Some of the companies outgrew their need to obtain certification, while others never pursued certification, preferring not to use their gender as a competitive advantage.

**Regional/city assets.** Being a company in Greater Philadelphia was viewed as advantageous by many of the women. The pro-business environment of Wilmington, DE, was specifically mentioned, as were the positive changes regarding the city and region's image brought about by Mayor Ed Rendell. A number recruited from the region's universities and colleges and used the high quality of life in the region, including its arts and culture, as a draw for attracting and retaining talent. Well-developed systems of mass transportation, highways, and roads enabled their employees to get to work and their products and services to reach their markets; the completion of the Blue Route was specifically mentioned as driving the growth of one woman's company. The existing garment industry provided a foundation for starting up another company.

**Personal qualities.** A number of women felt their personal drive, ability to sell themselves, and willingness to learn were their greatest resources. One woman had made a national name for herself in her field by using a unique approach, which in turn she used as a recruitment tool. Another was able to secure an initial line of credit from a banker by persuading him of her abilities. Falling short of completing a college education did not deter one woman from starting a business – she educated herself mostly by reading all she could on starting a business and now encourages her employees to read as well. Several women reported that once they overcame their fears – the fear of being out on their own, the fear of not making it – and learned to stop worrying, their businesses started to grow and became profitable. Acquiring specific skills, such as learning to read profit/loss statements, helped them allay their personal fears because they felt in control of their situation. In the end, learning to believe in themselves and the worthiness of their ideas made the difference for some of the women.

### Barriers

Barriers were encountered by all the women – financial, human resources, business climate, and cultural. Some appeared to be specific to the region, while others were more a factor of being an entrepreneur or even a businessperson. In other instances, the women felt they came up against barriers because of their gender.

**Financial.** Most found resistance in the financing world, specifically banks and venture capitalists. Banks seemed reluctant in general to lend to small businesses and even more so to small businesses run by women. Several women ended up using their houses as collateral to secure a loan and some received loans only after their husbands co-signed, even though he was not the chief operating officer or president. Few women and minorities were in banking when most of these women started their businesses, a fact they felt was not in their favor; there was some disagreement among the group as to whether or not this is still the case for women in banking.

Most felt the recent wave of mergers and consolidations in the banking industry has hurt all small businesses because they can no longer shop for loans. Furthermore, concern was expressed over the banks that remain in the area, which are mostly national banks that are not locally based. Some felt these banks were not interested in lending on a small scale at a local level. Venture capital did not appear to be an option for most of the businesses, probably because they were too young and their financing requirements too low to be considered.



**Human resources.** Like all companies in today's economy – large and small, regional and nation-wide – most of the women said they have been experiencing difficulty finding and keeping good, talented people. They have found there is a shortage of workers with technical skills as well as workers with good interpersonal and team-building skills. One woman felt the region has a "brain drain" problem – in spite of the tremendous number of colleges and universities, the region is a net exporter of young, educated people, who are leaving for areas of the country with better employment opportunities. Also, finding people who buy into their companies' philosophy, without taking advantage of it, has been a challenge for a few.

**Business climate.** Greater Philadelphia's business climate was a barrier to some of the companies' growth. Many of the region's key industries are undergoing a wave of merger and consolidation activity, which has translated into fewer prospective clients or loss of clients for their companies. Other factors forced a number of the women to seek business outside the city – a comparatively slow rate of growth, a lack of large employers with which to conduct business, and a poor outside view of the region. Some found they could only grow their business by establishing remote sites in other, faster-growing areas of the country. One woman's company is even relocating its headquarters to a fast-growing state. In spite of their ties to the region, most of the women did not seem to believe that the current business climate was part of their companies' success.

**Cultural.** Many of the women believed that some of the barriers they encountered were due to their gender. In general, they did not feel they were always accepted or taken seriously, especially the women who were in or dealt with traditionally male-dominated industries (e.g., electronics, architecture, media/advertising, construction). Some women sensed they were wrongly viewed as a front for the company in order to obtain certification as a woman-owned business. This lack of acceptance was on the part of both men and women, who might have felt that a woman's place was at home raising the children, not in the workplace and certainly not off on her own running a company.

Lack of acceptance also seemed to stem from the fact that they were entrepreneurs trying to break into a field. Drumming up business was difficult for most in the beginning, especially when courting larger companies that might have been less inclined to take a chance on a newcomer and opted instead to go with a "brand name" company. A number of women also described an "old boys' network" in the region and the political nature of who does business with whom. The provincial and sometimes conservative mindset of established businesses in the region forced these women to seek opportunities elsewhere. One woman speculated that this is likely a barrier for all entrepreneurs in the region, not just women.

#### **Points of Inflection**

Most women could cite several points in the development of their businesses at which growth was spurred on. Some of these points were driven by changes or additions to the company's strategic approach or internal operations. In other cases, the growth was driven by a personal change or decision.

**Strategic changes.** Most women reported a turning point in their companies' growth that revolved around a change or addition to their business strategy. Some examples were:

- A parts distribution company that started offering value-added services to its customers;
- A systems integrator that joined a national network of providers to stand out from the competition;

- A staffing firm that expanded nationally by setting up remote offices; and,
- A media placement firm that invested in an internet startup company.

These changes or additions were usually made in response to their competition. Some women reported continuously refining their business strategies, such as one company that had four significant shifts in business strategy, each of which enticed new interest in investing and presented a different growth opportunity.

**Operational changes.** In other instances, company growth was driven by a change in operations. Some examples were:

- A company that eventually had the resources to hire a chief operating officer, which freed up the woman owner to market the company and think about the "bigger picture;"
- A business that went from being a sole proprietorship to a corporation, which gave the junior partners that opportunity to develop their own client base and the woman founder an eventual means of "exiting" the company (when desired) now that her junior partners had an ownership stake in the company; and,
- A company that went from a manual recording process to completely computerized operations.

**Personal changes.** Turning points in company growth also seemed to happen for some women when they made changes in themselves. Sometimes these changes were tied to a specific decision or event, such as one woman who read a particularly useful business book that changed her philosophy on employee empowerment. For others, personal changes came about more gradually as they acquired specific skills to run the business and learned to stomach inevitable slumps. One woman eventually had enough confidence in her employees to begin delegating and taking more risks on them. For these women, personal growth coincided with much of their companies' growth.

#### **Recommendations of Participants**

Most of the women felt they had "already made it" or were well on their way to having successful businesses. While all encountered barriers along the way, they clearly were able to overcome these barriers, often because they turned to people who could provide them with needed resources. The overall theme of their recommendations was to carry these experiences one step further – that is, capitalize on their success in the business world by using them as resources in support of entrepreneurship in the region, in general and for women specifically. On one level, they suggested a more grass-roots effort to educate and expose young people and minorities to opportunities in entrepreneurship. On a broader level, they recommended leveraging their business success in other areas of influence, particularly the political arena.

**Education and exposure.** A number of women could remember a point in their businesses' development at which one person made a difference, maybe by giving a key piece of advice, referring them to a prospective client, or agreeing to provide financing. Most seemed eager to be role models to other budding or potential entrepreneurs, particularly young women and minorities. Two organizations that could carry out these activities were specifically mentioned: the Forum of Executive Women and the Greater Philadelphia Chamber of Commerce (as well as other area chambers of commerce). Specific initiatives suggested by the women were:

- Have them share their stories with students in school.
- Invite students to shadow them in their businesses.

- Integrate course work on entrepreneurship in school curriculum, including regional colleges and universities.
- Have them serve on the boards of startup companies, including women-owned and/or -run companies. One woman felt women who own and/or run successful business should consider investing in other entrepreneurial ventures.
- Organize a conference highlighting women and entrepreneurship in the region and recognizing the successes of specific companies (as the Philadelphia 100 conference does). One woman suggested making this a series of "mini-conferences" that are held throughout the region year-round.
- Do a better job publicizing statistics on women and entrepreneurship, in general and in the region.

**Political influence.** Having achieved a great deal of success in their businesses, a number of women said they were looking for ways to leverage their success in other areas of influence. Specifically, they saw themselves as possible spokespeople for small business and entrepreneurial ventures as well as educators of politicians, who do not necessarily understand or appreciate the concerns of a businessperson running a fast-growing company. They sensed their coming together would be beneficial in two ways. First, it would provide them with a support network, which they have not necessarily found in other professional associations because none caters specifically to women who own and/or run successful businesses. Second, it would give them the clout to effect change at a broader level in support of all entrepreneurs, not just women entrepreneurs. Again, the Greater Philadelphia Chamber of Commerce and the Forum of Executive Women were mentioned as organizations that could facilitate this type of activity.



## Concluding Observations

Based on its experience identifying and hearing from women who own and/or run significant established or fast-growing businesses in the region, PEL has the following additional observations:

**As entrepreneurs in general**, the experience of the focus group participants for the most part confirmed the findings of existing research. For instance, most of the barriers described by the participants – difficulty securing financing, hiring quality workers, and developing a customer base – were fairly typical of entrepreneurs, who by definition assume risks to break into an industry. One difference worth noting is that most of the participants had significant corporate experience and reputations before venturing out on their own. While many entrepreneurs are corporate “refugees,” only a few of the focus group participants pursued their ventures with little experience under their belts.

**As women entrepreneurs**, the experience of the focus group participants was also not so different from what other research has concluded. For instance, while securing financing is a challenge for all entrepreneurs, focus group participants found it particularly difficult as a women entrepreneur. Some participants attributed this difficulty to a lack of women in the financing industry when they were seeking loans or venture capital.

**As women entrepreneurs in Greater Philadelphia**, the experience of the focus group participants did shed some new light on the entrepreneurial climate of the region. Perhaps most significant, most of the women did not attribute their companies’ growth or success to the region’s business climate. Indeed, many saw the region’s lackluster performance as a barrier to growth and found they could not crack open the “old boys’ network” to generate business, forcing them to go elsewhere to grow their companies. Many benefited from set-aside programs for minority and women business owners, however not much mention was made of other assistance programs offered by government agencies. Furthermore, while there are organizations for women business owners, women executives, small businesses, and entrepreneurs, no one organization in the region appears to cater to this unique group of women entrepreneurs, as observed by the participants themselves.

The apparent gap in support for women entrepreneurs should be viewed as an opportunity for the Women’s Entrepreneurship Network or another organization with a stake in the issue, such as the Entrepreneurs’ Forum, the Women’s Investment Network, or the Greater Philadelphia Chamber of Commerce (or other area chambers of commerce). There are a number of organizations in support of women entrepreneurship across the country that can be looked to as models, such as the Women’s Entrepreneurial Network, which offers networking opportunities, provides training, and makes referrals for women entrepreneurs in Toledo, OH.<sup>10</sup>

The companies identified by PEL for this project represent a solid base for organizing an effort and the recommendations made by the focus group participants are a possible starting point for the Network. Providing support to women entrepreneurs could also be viewed as a challenge – as PEL found in its research, identifying and keeping track of this group of women is likely to be difficult given the expansive and somewhat loosely defined criteria for identifying them and the multitude of sources from which they can be identified.

<sup>10</sup> Website address: [www.wentoledo.org](http://www.wentoledo.org)

## Appendix A: Project Sponsors and Funders

### Women's Entrepreneurship Network:

Charlotte Arnold  
Ben Franklin Technology Center of SEPA

Della Clark  
West Philadelphia Enterprise Center

Tami Fratis  
TL Ventures

Terri Gelberg  
Gelberg & Associates

Elizabeth Hofheinz  
Ben Franklin Technology Center of SEPA

Jacqui Jenkins  
Wharton SBDC

Julie Natale  
Coopers & Lybrand

Iris Newman  
Veritas Medical Services, Inc.

Katie O'Brien  
Montgomery McCracken

Linda Resnick  
CEO Resources

RoseAnn Rosenthal  
Ben Franklin Technology Center of SEPA

Geri Swift  
Women's Business Development Center

### Project Funders:

Marjorie H. Adler  
BECCA et al  
Ben Franklin Technology Center of SEPA

Joan W. Biddle  
Paula K. Cramer  
Ellen B. Davis  
Diamond Courier Service (Claudia Post)  
Gladys Happy Fernandez  
Frey, Petrakis, Deeb & Blum  
Terri Gelberg  
Rosemarie B. Greco  
Mary G. Gregg  
Janie R. Hutchinson  
Nancy D. Kolb  
Vicki W. Kraemer  
Marciene S. Mattelman  
Linda McAleer-Russel  
Katherine J. O'Neil  
PECO Energy  
Jane Pepper  
Rosalyn C. Richman  
Mary Ellen Rosenello  
Allyson Young Schwartz  
Barbara H. Teaford  
Beulah Trey  
University of Pennsylvania  
Karol M. Wasylshyn  
Susan O. Weinberg Jaffe  
Wharton Small Business Development  
Center  
Lynn H. Yaekel

## Appendix B: Significant established or fast-growing businesses owned and/or run by women in Greater Philadelphia

21st Century Health & Benefits Inc.  
Marie D. Maloney, President  
Philadelphia, PA

Accu Staffing Services/Accu Personnel Inc.  
Doris M. Damm, CEO  
Cherry Hill, NJ

AI-5 Inc.  
Ada Tremonte, Majority Owner  
Sandra Kheadi, Majority Owner  
Nancy Bradberry, Majority Owner  
Philadelphia, PA

All Secure Inc.  
Kristin McKeever-Graham, CEO  
Conshohocken, PA

Armand Corp.\*  
Barbara Armand, President & CEO  
Philadelphia, PA

ATX Telecommunications Services  
Debra Buruchian, Co-CEO  
Bala Cynwyd, PA

Back to Basics Tutoring Service Inc.  
Beverly S. Cox, President  
Wilmington, DE

Bankins Consulting Services, Inc.  
Elva L. Bankins, President  
Malvern, PA

Bearsden Bio, Inc.  
Peggy Murtha  
Maria-Luisa Maccacchini, CEO & Majority Owner  
Aston, PA

Beautiful Beads  
Rena Pinkett, CEO  
Philadelphia, PA

BECCA et al  
Rebecca Carney, Owner  
Philadelphia, PA

Benefit Dynamics  
Jo-Ann Massanova, CEO & Majority Owner  
Cherry Hill, NJ

Bennett Educational Resources  
Georgia Bennet, President  
West Chester, PA

Best Regards Ltd.  
Deborah Plugh, Co-Owner  
Barbara H. Clayman, Co-Owner  
Frazer, PA

Bladin' Action Inc.  
Jen Goldstein, President  
Philadelphia, PA

BrewHaHa! Inc.\*  
Alisa Lippincott, President  
Wilmington, DE

Brody Communications  
Marjorie Brody, President  
Elkins Park, PA

Brunson Communications, Inc.  
Dorothy Edward Brunson, Pres. & General Manager  
Philadelphia, PA

Careers USA\*  
Marylin J. Ounjian, Majority Owner  
Trudy Feldman, President  
Philadelphia, PA

Central Property Search, Inc.  
Patricia A. Burns, President  
Norristown, PA

Central Security Agency  
Phoebe Wurst, CEO  
Philadelphia, PA

CEO Resources Inc.  
R. Linda Resnick, President & CEO  
Wallingford, PA

City Cleaning Co. Inc.\*  
Georgia Shafia, CEO  
Philadelphia, PA

Collaborations Inc.  
Vicki Solot, President  
Philadelphia, PA

Computer Resources & Training Inc.  
Lanonda E. Moseley, CEO  
Philadelphia, PA

Computer Systems & Solutions  
Kimberly Crew, CEO  
Eddystone, PA

Conlin's Copy Center  
Jane A. Conlin, Majority Owner  
King of Prussia, PA

Consulting Group, Inc.\*  
Harriet Hankin, President & Partner  
Malvern, PA

Contemporary Staffing Solutions Inc.\*  
Donna Pearson, Owner & President  
Plymouth Meeting, PA

Contract Compliance Inc.  
Lynn L. Claytor, President  
Philadelphia, PA

Country Fresh Batter Inc./ Hope's Cookies  
Hope Spivak, CEO  
King of Prussia, PA

CPC Data Processing Inc.  
Laya R. Martinez, CEO & Majority Owner  
Havertown, PA

Creative Book Manufacturing, Inc.  
Patricia Foley, President  
Philadelphia, PA



Criterion Communications  
 Marcy Shoemaker, President  
 King of Prussia, PA

CSI Network Inc.  
 Eleanor Toohey, President  
 Philadelphia, PA

Curtis and Prinz Inc.  
 Dolores P. Curtis, President  
 Philadelphia, PA

Customer Service Review Inc.  
 Janet DeArmond, President  
 Wayne, PA

Dancer Communications Inc.  
 Joanne Gilligan, President  
 Christina Rockwell, VP & COO  
 Secane, PA

Dansko Inc.  
 Amanda C. Cabot, President  
 West Grove, PA

Daroff Design Inc.  
 Karen Daroff, CEO  
 Philadelphia, PA

Data Systems Analysts\*  
 Fran Pierce, President & CEO  
 Pennsauken, NJ

Deborah Myer Associates Inc.  
 Deborah Meyer, Co-CEO, Majority Owner  
 Ardmore, PA

Delaware Valley Financial Services  
 Lois Haber, Founder & President  
 Berwyn, PA

Destiny Software  
 Lucinda Duncafe, President & CEO  
 Conshohocken, PA

Diamond Courier Services Inc.  
 Claudia Post, CEO  
 Philadelphia, PA

Disposal Corporation of America  
 Ellen H. Ryan, CEO  
 Philadelphia, PA

Disposal Corporation of America  
 Queen Jones, Owner  
 Philadelphia, PA

Doctors Billing Clerk  
 Loretta R. Pulelo, President  
 Huntingdon Valley, PA

Dori-Dallas Associates  
 Paulette M. Dallas, President  
 Pottstown, PA

EMSCO Scientific Enterprises, Inc.  
 Evalind R. Minor, President  
 Philadelphia, PA

Frame's Motor Freight Inc.  
 Carolyn Temple, Majority Owner  
 West Chester, PA

Galey Industrial Supply Co.  
 Patricia S. Burk, CEO  
 Mary R. Dugery, CEO  
 Eddystone, PA

Garno & Addis  
 Lindsay Forgash, President  
 West Conshohocken, PA

Gloria Del Piano Accessories  
 Gloria Del Piano, Owner  
 Philadelphia, PA

Graboyes Commercial Window Co.  
 Terry Graboyes, CEO  
 Philadelphia, PA

Graphic Dimensions Inc.  
 Linda Axlerod, Owner  
 Palmyra, NJ

Guardian Construction Company  
 Nona Cunane, President & CEO  
 Bear, DE

H Results  
 Angela Stephan, Principle  
 Philadelphia, PA

Hardware & Supply Company of Chester  
 Patricia V. Steinberg, CEO  
 Chester, PA

Harmelin Media\*  
 Joanne Harmelin, CEO  
 Bala Cynwyd, PA

The Harmon & Pugh Human Resource Partnership  
 Deborah Harmon-Pugh, President & CEO  
 Philadelphia, PA

Hartstrings Inc.  
 Peggy Hart Earle, President  
 Wayne, PA

Hunt Engineering Co.  
 Christine T. Hunt, CEO  
 Malvern, PA

IBAH  
 Gerri Henwood, CEO  
 Blue Bell, PA

Immunicon Corp.  
 Maria McMillan, CFO  
 Huntingdon Valley, PA

Incredibly Edible Delites Inc.  
 Susan Ellman, President  
 Broomall, PA

Information Network Systems Inc.  
 Eleanor Davis, CEO  
 Ivyland, PA

Initiatives Inc.  
 Renee Y. Magid, CEO  
 Fort Washington, PA

Innovative Office Services  
 Jill Forbes, President  
 Philadelphia, PA

Interior Environments Inc.  
Rosemary Espanol, President  
Philadelphia, PA

International Laser Ltd.  
Katherine Bower, President  
Runnameda, NJ

J&B Software Inc.  
Usha Balasubramanian, President & Majority Owner  
Blue Bell, PA

Jacques Ferber Furriers  
Pam Ferber, VP  
Philadelphia, PA

Jan Communications & Electronics Company Inc.  
Doris Levine, Owner  
Pennsauken, NJ

JBC Associates Inc.  
Janet B. Cunningham, President & CEO  
King of Prussia, PA

Jefferson Bank  
Betsy Zubrow Cohen, CEO & Chair  
Philadelphia, PA

John A. Robbins Cos.  
Faith Robbins, CEO  
Bala Cynwyd, PA

Jurist Inc.  
Kathryn Lewis Benavides, CEO  
Philadelphia, PA

Just To Travel Ltd.  
Christine E. Novelli, Co-CEO  
Bridgeport, PA

JVC Technologies, Inc.  
Kimberle Levin, CEO & President  
Plymouth Meeting, PA

Kay Electric Supply Co., Inc.  
Sylvia Silverman, Majority Owner  
Conshohocken, PA

Kelly's Security Service Inc.  
Ann Marie Kelly, President  
Glenmoore, PA

Keystone Home Health Svcs.  
Joan Smith-Reese, President  
Philadelphia, PA

KidStuff Publications Inc.  
Nancy Lisagor, CEO & Publisher  
Philadelphia, PA

Kingsbury Inc.  
Margaret Clulow, Majority Owner  
Philadelphia, PA

Kitchen & Associates Architectural Services  
Beth Kitchen, CEO  
Westmont, NJ

KWS&P Inc.  
Judith Kelly, President  
Blue Bell, PA

Land-Sea-Air Machined Products Inc.  
Phyllis V. Alessio, Majority Owner  
Winslow, NJ

Laser Speed Inc.  
Karen Mudrick, President  
Chester, PA

Lasting Impressions  
Rosalie M. Sloviter, President  
Jenkintown, PA

LBC II  
Lila Booth, Founder & General Partner  
Blue Bell, PA

Lee's industries, Inc.  
Nina M. Kinard, CEO  
Philadelphia, PA

Leesa Conley Interior Designs  
Leesa J. Conley, President  
Bryn Mawr, PA

Legacy Photographics  
Karen Ayd-O'Connell, President  
Narberth, PA

Little Souls  
Gretchen Wilson, President and Founder  
Bridgeport, PA

M.R. Brown Inc.  
Marsha R. Brown, CEO  
Philadelphia, PA

Marlac Electronics, Inc.\*  
Laura Leary, CEO  
Moorestown, NJ

Mary Anne's Hair Studio Inc.  
Mary Anne DiDomizio, Owner  
Springfield, PA

McGettigan Partners  
Marianne McGettigan Kehan, CEO  
Philadelphia, PA

MediHealth Outsourcing, Inc.  
Paula L. Lawlor, CEO  
King of Prussia, PA

MEECO Inc.  
Lisa M. Bergson, CEO  
Warrington, PA

Meniscus Ltd.  
Lois Trench-Hines, CEO & Majority Owner  
Kathleen DiCicco  
Bala Cynwyd, PA

Mothers Work Inc.\*  
Rebecca Matthias, President  
Philadelphia, PA

Network Technologies Inc.  
JoAnn D. Ksenics, President  
Chalfont, PA

NouSoma Communications Inc.  
Ellen Langas Campbell, President  
Exton, PA

Omicron Consulting  
Valerie DeRusso, VP & Chief Operating Officer  
Philadelphia, PA

Option One  
Linda R. Lesnevich, President & Owner  
Berwyn, PA

P D'Andrea Inc.  
Velma D'Andrea, Owner  
Philadelphia, PA

PARA-PLUS Translations Inc.  
Sonia Santiago, President  
Barrington, NJ

Patricia Schultz Enterprises Inc.  
Patricia L. Schultz, President  
Exton, PA

Peirce-Phelps Inc.  
Ann P. Morris, Majority Owner  
Vanessa Peirce, Majority Owner  
Philadelphia, PA

Philadelphia Creative Directory Inc.  
Kathy Kuhl, President  
Elverson, PA

Philly Fast Inc. & The C&E Transfer Inc.  
Faye E. Helfer, CEO & Majority Owner  
Broomall, PA

Physician Billing  
Donna M. Sherwin, President  
Wayne, PA

Portfolio Associates\*  
Beverly Harper, Owner  
Philadelphia, PA

Profusion, LLC\*  
Marcia Plotkin, President  
Glen Mills, PA

PTS Learning Systems  
Pat Roberts, VP Services, Co-founder  
King of Prussia, PA

QSI Enterprises  
Barbara Novick, CEO  
Blackwood, NJ

R.C. Taylor & Associates Inc.  
Rosanne Cappiello Taylor, CEO  
Chadds Ford, PA

Record Magazine Productions Inc.  
Michelle Pruyn, CEO  
Voorhees, NJ

Reliable Telecom Inc.  
Frances C. Kingsley, President  
Upper Darby, PA

The Richardson Group Inc.  
Linda Richardson, CEO  
Philadelphia, PA

Ridgeway Phillips Co.  
Jacqueline S. Moore, CEO  
Spring House, PA

ROI Health Care Continuum  
C. Shelby Durham, CEO  
Bala Cynwyd, PA

RSI Data Processing Solutions  
Rebecca Samuels, President  
Yardley, PA

Ruttle, Shaw & Wetherill Inc.  
Marion Nesbitt, Majority Owner  
Barbara Eney, Majority Owner  
Fort Washington, PA

Ruttle, Shaw & Wetherill Inc.  
Marjorie Breder, Majority Owner  
Fort Washington, PA

Schulco Training Corp.  
Carol G. Carroll, President & CEO  
Blue Bell, PA

Scott & Sons Maintenance  
Daisy Scott, President  
Clifton Heights, PA

Search Communications  
Shelly J. Spiegel, CEO  
Philadelphia, PA

Service Tool & Manufacturing Co. Inc.  
Margaret Hamvas, CEO  
Huntingdon Valley, PA

Sinclair Moving and Storage Inc.  
Catherine G. Reeves, CEO  
West Berlin, NJ

SLA Financial  
Susan L. Arnette, Owner  
West Chester, PA

The SNI Cos.  
Martha Jean Minniti, CEO  
Fort Washington, PA

Software Design Concepts Inc.  
Maureen M. Rodenhiser, CEO  
Wayne, PA

The Star Group  
Linda Rosario, Majority Owner  
Cherry Hill, NJ

Strategic Marketing Corp.  
Juliet Goodfriend, CEO  
Bala Cynwyd, PA

Susan Maxman Architects\*  
Susan Maxman, FAIA, President  
Philadelphia, PA

Swain Travel Services  
Linda Swain, VP  
Ardmore, PA

T. Frank McCalls, Inc.  
Lisa M. Witomski, CEO  
Chester, PA

Take Charge Consultants  
Philomena D. Warhay, CEO  
Downingtown, PA



TCIM Services\*  
Linda C. Drake, CEO  
Wilmington, DE

Team Clean Inc.  
Donna L. Allie, President  
Ardmore, PA

TekTron Corp.  
Barbara F. Waxman, CEO  
Pennsauken, NJ

Timothy Haahs & Associates Inc.  
Janice J. Haahs, Treasurer  
Blue Bell, PA

Total Scope Inc.  
Ann M. Glavin, President & CEO  
Wilmington, DE

Trent Inc.  
L.J. Silverhorn, CEO  
Philadelphia, PA

Tura Machine Co. Inc.  
Mary Narzikul, CEO  
Folcroft, PA

Tuxedo Caterers and Spectacular Events Inc.  
Jewel Mann-Lassiter, President & CEO  
Philadelphia, PA

United Drilling Inc.  
Kathryn S. Koenig, CEO  
Plumsteadville, PA

VIPs Remembered  
Joyce Arden, President  
Chadds Ford, PA

Wetherill Associates Inc.  
E. Marie Bothe, CEO  
Royersford, PA

White Dog Cafe  
Judy Wicks, Proprietress  
Philadelphia, PA

Whitemarsh Security Services, Inc.  
Sallyann Gansky, Executive Vice President/COO  
Fort Washington, PA

\*Focus group participants

### Appendix C: Summary statistics on significant established or fast-growing businesses owned and/or run by women in Greater Philadelphia

#### REVENUES

113 of 153 companies with available figures		Dollars
Total	\$	1,256,213,970
Average	\$	11,116,938
Median	\$	3,100,000
Maximum	\$	163,700,000
Minimum	\$	254,570

COs within sales volume range	Number COs	Percent
Over \$100 Million	5	3%
\$10 - \$100 Million	19	12%
\$5 - \$10 Million	20	13%
\$1 - \$5 Million	37	24%
\$500,000 - \$1 Million	21	14%
Less than \$500,000	11	7%
Not Available	40	26%
<b>Total</b>	<b>153</b>	<b>100%</b>

#### COMPANY BY INDUSTRY

Industry Division and SIC Code	Number Jobs	Percent Total Jobs
Construction (15-17)	342	4%
Manufacturing (20-39)	450	5%
Transportation (40-49)	537	6%
Wholesale (50-51)	1,271	15%
Retail (52-59)	908	11%
FIRE (60-67)	475	6%
Services (70-89)	4,402	53%
<b>Total</b>	<b>8,384</b>	<b>100%</b>

Major Industry Group	Number Jobs	Percent Total Jobs
Business Services (7300)	2,245	27%
Engineering, & Mgmt. (8700)	1,270	15%
Wholesale trade (5000)	662	8%

Sub-category	Number Jobs	Percent Total Jobs
Management Consulting (8742)	832	10%
Computer Programming (7371)	565	7%
Security Services (7381)	376	4%

#### COMPANY BY COUNTY

	Number COs	Percent of COs in State	Percent Total COs
Bucks, PA	5	4%	3%
Chester, PA	20	15%	13%
Delaware, PA	14	11%	9%
Montgomery, PA	46	35%	30%
Philadelphia, PA	48	36%	32%
<b>PA Total</b>	<b>133</b>	<b>100%</b>	<b>88%</b>
Burlington, NJ	3	20%	2%
Camden, NJ	12	80%	8%
Gloucester, NJ	0	0%	0%
Salem, NJ	0	0%	0%
<b>NJ Total</b>	<b>15</b>	<b>100%</b>	<b>10%</b>
<b>DE Total</b>	<b>5</b>	<b>100%</b>	<b>3%</b>
<b>Total</b>	<b>153</b>		<b>100%</b>

#### EMPLOYMENT

149 of 153 companies with available figures		Employees
Total		8,384
Average		57
Median		25
Maximum		600
Minimum		1

COs within employee range	Number COs	Percent
Over 250 Employees	8	5%
100- 250 Employees	13	8%
50-100 Employees	32	21%
30-50 Employees	12	8%
20-30 Employees	31	20%
10-20 Employees	23	15%
5-10 Employees	15	10%
Less than 5 Employees	15	10%
Not Available	4	3%
<b>Total</b>	<b>153</b>	<b>100%</b>

#### YEAR COMPANY FOUNDED

132 of 153 companies with available figures		
COs within date ranges	Number COs	Percent
1990s	35	23%
Late 1980s	36	24%
Early 1980s	31	20%
1970s	17	11%
1960s	6	4%
1950s and before	7	5%
Not Available	21	14%
<b>Total</b>	<b>153</b>	<b>100%</b>

# COs 20 yrs old or younger	109	71%
Average age (years)	16	
Median age (years)	12	
Youngest company (years)	< 1 year	
Oldest company (years)	122	

## Appendix D: Criteria used to identify significant established or fast-growing businesses owned and/or run by women in Greater Philadelphia

**Significant established:** companies that appeared to have undergone significant growth in employment and/or sales and were likely to have early founding years (i.e., before 1980).

Sources that led to this designation were:

- *Philadelphia Business Journal Book of Lists: Largest Philadelphia-Area Women-Owned Businesses and Largest Privately Held Companies Based in Philadelphia Area*
- *Working Woman 500*
- If they were not found in any of the above sources, companies with employment of at least 50 workers

**Fast-growing:** companies that experienced significant growth in employment and/or sales in recent years and were likely to have been recently started. Sources that led to this designation were:

- *Philadelphia 100, 1995-1998*
- *Philadelphia Business Journal Book of Lists: Fastest Growing Technology Companies, Philadelphia Area*
- Mid-Atlantic Venture Fair Awardees

Note: Some companies received both designations.