

SUMMER
2008SOUTHWEST
CONNECTICUT

COMMENTARY

Fran Pastore*Chief executive officer, Women's Business
Development Center***Women strive
for ownership**

Pastore

While doing research, I stumbled upon a piece I wrote on a similar topic in 2001: "We are witness to the most challenging economic environment that we have faced for many years," I wrote.

Those were pretty tough times, and here we are again just seven years later. Of course, that downturn was fueled as a result of the attacks of Sept. 11 — at least that is what we thought at the time — many economists tell us differently now. Whatever the cause, we are in a severe economic downturn — dare I say recession?

Then as now, the WBDC saw a dramatic increase in the number of women seeking assistance in the startup and expansion of a small businesses. Can you believe that in 2007, the WBDC served more than 800 women, and, in the first six months of 2008, we have nearly reached the same number? WBDC expects to serve more than 1200 women in 2008 . . . and with a particularly gratifying distinction.

The face of that woman is much more diverse today than it was in 2001, and we seeing a new trend. Sophisticated women over the age of 45 who are employed full time in careers that no longer interest them increasingly want to launch that entrepreneurial venture they have been dreaming about.

Many have hit the glass ceiling, but most are aching for a change. They are ready for a simpler life; the children are gone and they no longer need the kind of income or prestige they once craved or had to have to survive as single parents.

Most significantly, I am seeing in them the desire to give back to their

community in a way, big or small, that provides the satisfaction of making a difference.

The WBDC is also seeing enormous growth in established female business owners — women in business for five to 10 years who are seeking capital to grow or diversify their businesses. The Center for Women's Business Research estimates that from 1997 to 2006, the number of female-owned firms in Connecticut increased by 46.3 percent and sales increased by 36.3 percent. Currently, an estimated 123,259 companies are privately held female-owned firms in Connecticut, generating more than \$26 billion in sales and employing 141,267 people.

At the other end of the economic spectrum, the majority of the WBDC's clientele remains women of low to moderate income who are the single heads of households. These women work multiple minimum wage jobs to barely break even. They, too, are tapping WBDC's expertise to achieve their dream of small business ownership.

The common thread among all WBDC clients is the same: All seek economic self-reliance through small business ownership. All want to rely on themselves as they seek to improve their lives and the lives of their families.

The WBDC is responding to the needs of this diverse clientele with new and expanded services. These include financial coaching to access to capital, webinars and teleclasses on every imaginable topic related to small business development.

In addition, in 2007, the WBDC launched the Naugatuck Valley Women's Business Center serving the Route 8 corridor from Shelton to Torrington. This site is exceeding expectations and attracting women from the farthest corners of the state and every socioeconomic background.

Thanks to the WBDC, Connecticut's growing cadre of entrepreneurial women of all income levels will be even more prepared for the next economic downturn in 2015, if the past is a prologue, seven years from now.