

**WOMAN NEWS**

# Entrepreneurs become desirable slice of market

By Dawn Klingensmith  
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Surrounding herself with dummies is how entrepreneur Judi Henderson-Townsend found her niche in business. But surrounding herself with savvy business leaders is how she ultimately found success.

Henderson-Townsend, who is based in Oakland, Calif., sells used and liquidated mannequins. Though business has been brisk since she founded Mannequin Madness five years ago, from day one Henderson-Townsend realized she needed business advice to reach her full potential. But the used dummy trade lacks obvious mentors or industry associations.

She decided to attend seminars offered by women's business organizations and their corporate sponsors. Noting that Wells Fargo sponsored some especially useful programs, she withdrew funds from a competing bank and opened a Wells Fargo business account.

Wells Fargo is just one of many corporations that are discovering it can be lucrative to cater to women business owners such as Henderson-Townsend, who has been happy with her results.

"The information I gained at the seminars and the relationship I developed with the bank manager have enabled me to develop financial strategies to support my business growth," said Henderson-Townsend, who grosses six figures annually.

## Spending power grows

Targeting women business owners makes sense because their prevalence and spending power is growing by leaps and bounds, said Leslie Grossman, whose book "Sellsation!" lays out strategies for corporations to tap into this burgeoning market segment.

The number of women-owned businesses grew at twice the national rate for all private companies from 1997 to 2002, according to a U.S. Census Bureau report released in January. As start-ups and in subsequent growth spurts, these businesses invest in office equipment, financial services and technology, Grossman said.

## Billions in expenditures

Annual expenditures by American women-owned businesses in just four areas--information technology, telecommunications, human resource services and shipping--amount to \$103 billion, according to estimates from the Center for Women's Business Research, in Washington, D.C.

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One person who is riding this trend is Kirsten Osolind. She started her Chicago marketing firm re:invention inc. in 2002 to serve women-owned businesses but broadened her scope as more corporations sought advice from her on how to gain access to her clients. Now a large part of her business is helping Fortune 1000 companies gain the trust and patronage of women-led businesses by forming alliances with organizations such as the National Association of Women Business Owners.

Because women in general are more community-oriented, "it's important to establish a relationship with them before hitting them with a hard sell," Osolind said. Partnering with trusted organizations to equip businesswomen with needed resources is a logical starting point, she said.

Grossman agreed that "women want to buy from people we trust and have a relationship with." Women business owners, unlike men or women in general, tend not to make purchasing decisions based on TV or magazine ads, she said.

"They have so little time that they get their information through other channels," including fellow business owners, which is why these partnerships pay off for corporations, Grossman said.

Last year American Express teamed with the not-for-profit group Count Me In for Women's Economic Independence to launch a program called Make Mine a \$Million Business. The program selects 20 women entrepreneurs in the U.S. each spring and fall to receive financing and business advice, with the goal of raising their companies' annual revenue to \$1 million. The fall 2006 application deadline is Oct. 5; business owners may apply online at [www.makemineamillion.org](http://www.makemineamillion.org).

Wells Fargo set a goal in 2003 to lend \$20 billion over 10 years to qualified women-owned businesses through its Women's Business Services program, said Joy Ott, Women's Business Services spokeswoman and regional president for Wells Fargo's Bank Montana. Recognizing that women's professional and personal demands leave them with little time, the bank streamlined the application process for loans less than \$100,000. The bank has branches in 23 Western and Midwestern states but none in Illinois.

PNC Bank (serving Ohio, Indiana, Washington, D.C, and six Northeastern and Southern states) and KeyBank (with branches in 13 states, including Indiana, Ohio and Michigan) have announced similar lending goals.

### Tackling barriers

"Women encounter barriers, be they real or perceived, to obtaining financial resources, so what we try to do first of all is make them aware of the resources that are available to them, and then we try to make those resources easier to get at," Ott said.

Office Depot conducts an annual conference on strategies for businesswomen, with sessions on topics such as networking and landing government and corporate contracts. Nicole Biscuiti, who co-owns the Boca Raton, Fla., public relations firm Biscuiti International Inc., attended the conference two years ago and still keeps the information-packed take-home binder close at hand.

"I left the conference with a solid idea of what the next two steps would be to grow my business," said Biscuiti, adding that she still gets business and referrals from women she met there.

In a show of appreciation, she buys all her business supplies from Office Depot.

Many large corporations also are making sure they patronize women-owned businesses. Among the corporations with a robust percentage of female vendors are UPS, AT&T, Office Depot, Shell Oil Co., IBM Corp., Cendant Car Rental Group, Chevron Corp., PepsiCo Inc. and TXU Corp., according to the Women's Business Enterprise National Council.

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Looking for business guidance? Try these sources

Count Me In: 240 Central Park South, Suite 7H, New York, NY 10019, 212-245-1245, [www.count-me-in.org](http://www.count-me-in.org). Online lender provides loans of \$500 to \$10,000 to women who are starting new businesses. Co-sponsors the Make Mine a \$Million Business program, which provides financing and business advice to qualified women entrepreneurs with the aim of boosting their annual revenues to seven figures.

MY BIZ for Women: 409 3rd St. SW, Washington, D.C. 20416, 800-U-ASK-SBA (827-5722), [www.sba.gov/women](http://www.sba.gov/women). This U.S. Small Business Administration Web site provides information on starting and growing a small business; tips on gaining access to capital and contracting opportunities; and links to other government agencies and SBA partners offering business counseling and other resources.

National Association of Women Business Owners: 8405 Greensboro Drive, Suite 800, McLean, VA 22102, 800-55-NAWBO (800-556-2926), [www.nawbo.org](http://www.nawbo.org); Chicago Area Chapter, 216 W. Jackson Blvd., Suite 625, Chicago, IL 60606, 312-609-1300, [www.nawbochicago.org](http://www.nawbochicago.org) (local chapter). Dues-based national organization represents the interests of women entrepreneurs across all industries to shape economic and public policy.

Springboard Enterprises: 2100 Foxhall Rd. NW, Washington, D.C. 20007, 202-242-6282, [www.springboardenterprises.org](http://www.springboardenterprises.org). National non-profit organization offers programs to educate, showcase and support women entrepreneurs as they seek equity capital to grow their companies.

Women's Business Development Center: 8 S. Michigan Ave., Suite 400, Chicago, IL 60603-3306, 312-853-3477, [www.wbdc.org](http://www.wbdc.org). Non-profit organization works with women to launch businesses and strengthen existing ones in the Chicago area. Services include business assessments, loan packaging, public and private sector procurement assistance, classes and workshops, and individual business counseling.

Women's Leadership Exchange: 14 Wall St., 20th Floor, New York, NY 10005, 888-937-5800 or 212-618-1811, [www.womensleadershipexchange.com](http://www.womensleadershipexchange.com). Conducts educational conferences around the U.S. for established businesses and offers women entrepreneurs access to the tools and connections that drive business growth.

--D.K.

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