

Women-owned businesses

Getting needed support for female executives and owners **By Danielle B. Gisondo**

Are you a woman looking to start your own business? While there are many resources available to you, this can be a very confusing time.

Women business owners should surround themselves with a support team of trusted professionals for business advice — including an accountant, attorney, banker and insurance specialist. Beginning a trusted relationship with these advisers is important. They should have a thorough understanding of the owner's business and financial needs.

Conversely, business owners should never hesitate to ask questions of these advisers and expect clear and concise explanations. A good adviser can help lead you in the right direction. Advisers have a network of relationships with other advisers that you can leverage, and they specialize in assisting business owners.

More women with vision have started their own business with the help of advisers who understand the environment and issues they face. According to the United States Census Bureau, between 1997 and 2004, new women-owned businesses increased by 37 percent, four times the growth rate of all new businesses. Women own more than 10 million privately held companies in the United States that generate nearly 18 million jobs and contribute more than \$2 trillion in sales to the economy each year.

As impressive as these numbers are, however, starting a business is a major challenge, and women business owners should take advantage of important resources to help with their ventures.

With an eye on the basics, women who are considering starting their own businesses need to develop a solid business plan. At a minimum, the plan should define and differentiate the products or services to be offered by the new venture, evaluate the competition, identify start-up costs, budget future revenue, expenses and cash flow requirements, and address as many of the anticipated risks as possible.

Once the plan is completed, finding the right resources to get started is critical. Like all new business owners, women business owners will need help raising necessary capital, and attending to the accounting, tax and legal issues of starting the business.



Important factors to take into consideration are determining entity type and looking at the various available tax advantages, as well as analyzing business plans and budgets — just for starters. Your adviser will play a crucial role in making these decisions.

Your adviser can also help determine how and when to hire employees, assist with initial payroll set-up and processing, help you secure physical space, and help select the proper computer system. Advisers are used as sounding boards for a variety of other business-related issues; business owners should never hesitate to ask questions of these advisers.

Finding support initiatives

Fortunately, there are plenty of advocates for women business owners — from government agencies such as the Small Business Administration to local banks and local chapters of groups such as the Women Business Owners Association. These organizations help women-owned companies grow and flourish by providing resources, vital business information, education and access to a network of successful women business owners. Mentoring programs provide advice on gaining access to capital, marketing research, sales strategies, business financing and a host of other issues from other owners who have dealt with and succeeded in similar situations.

Many existing businesses owned by women are firms in service-related industries, including retail, health care, real estate and other professional services.

Women who already own businesses in Northeast Ohio — as well as those considering taking the leap into ownership — should consider contacting:

- The Cleveland Chapter of the Women Business Owners Association at www.nawbocleveland.org.

- The Small Business Administration (SBA) at www.sba.gov. The SBA may be able to help with loans and provide advice on obtaining business grants for women.

- Women In Networking at www.wincleveland.org.

This handful of resources is just a starting point for women business owners to establish a competitive advantage through networking and peer support, training, developing corporate connections, obtaining grants and awards.

There are many things to consider when you decide to start a business. Thankfully, there are people and organizations that can help you make business and financial decisions to take your business in the right direction.



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