



# ***NEWS RELEASE***

## **PRESS OFFICE**

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### ***SBA ADMINISTRATOR FOCUSES ON WOMEN BUSINESS OWNERS AT ECONOMIC SUMMIT***

WASHINGTON – Addressing the *National Women’s Business Summit* in Kansas City, Missouri, Aida Alvarez, Administrator of the U. S. Small Business Administration (SBA) called on women business owners to seize opportunities of the economy to expand their businesses and to help keep America’s prosperity growing.

**“This economy is creating new small businesses at the rate of more than a million per year. And women-owned businesses are growing faster than any other group,”** said Administrator Alvarez.

**“Women play a huge economic, cultural and social role in every part of American life. Women are at the forefront of change and progress in this country.”**

Today there are 9.1 million women-owned businesses in the U.S., representing nearly 40 percent of all businesses. They employ 27.5 million people and generate more than \$3.6 trillion in sales. Women are starting new firms at twice the rate of all other businesses.

**“Addressing the special needs of women business owners is essential to our national economy,”** said Administrator Alvarez. **“The SBA impacts the growth and expansion of women-owned small businesses more than it ever has before. Through financial, technical and management assistance, the U.S. Small Business Administration is doing more than ever to help level the playing field for women entrepreneurs who still face unique obstacles in the world of business.”**

Administrator Alvarez also highlighted the importance of women having access to the federal contracting market, especially since President Clinton signed an executive order directing all federal agencies to award at least 5 percent of their contracts to women-owned small businesses.

**“An equally important part of this effort is making sure that women entrepreneurs are aware of these new opportunities in government contracting. We have signed partnership agreements with women’s organizations and federal agencies to do just that,”** emphasized Administrator Alvarez.

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The *National Women's Small Business Summit*, sponsored by U.S. Missouri Senator Kit Bond through the Public Forum Institute, focused on tax issues and other challenges facing women business owners. The summit provided a venue for women small business owners to express their concerns about issues impacting small business and helped formulate a clear legislative policy platform on areas of importance to women-owned small businesses.

The Administrator was a luncheon keynote speaker along with Missouri Congressman James Talent, New Jersey Governor Christine Todd Whitman, and *Working Mother* magazine editor-in-chief Lisa Benenson. The audience included the National Association of Women Business Owners, the National Association of the Self-Employed, the National Federation of Independent Businesses, the U.S. Hispanic Chamber of Commerce, the U.S. Pan Asian Chamber of Commerce, the National Black Chamber of Commerce, and prominent women business owners.

The SBA offers numerous services to help women-owned small businesses. Since FY 1992, the SBA has nearly tripled both the number and dollar value of approved loans to women entrepreneurs, backing almost 80,000 loans in the amount of \$11.9 billion.

In addition to the 7(a) and 504 loan programs, the SBA also offers the Microloan Program for small start-up businesses and the Loan Pre-qualification Program to help guide applicants through a loan application process and pre-qualify them before they apply at the bank.

The SBA's Office of Women's Business Ownership (OWBO) administers the Women's Business Center Program, a unique public-private partnership providing business and technical assistance to women. Eighty centers located nationwide provide long-term training, counseling, networking and mentoring to potential and existing entrepreneurs with special emphasis on socially and economically disadvantaged women.

The OWBO originally developed the Online Women's Business Center, a free interactive Web site offering information on best business practices, management techniques, networking, counseling, industry news and research, and other useful information for women who want to start or grow a business. It is available in English, Spanish and Russian.

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*Additional information about SBA programs and services is available at SBA's Web site: <http://www.sba.gov>. Or call the **SBA Answer Desk** at **1-800-U-ASK-SBA**.*

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