

2008 Maryland Small Business Person of the Year

Karen Pecora Barbour, President and Founder
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Karen Pecora Barbour began her career in the surety industry in 1985, as a home-office bond underwriter for a major surety company overseeing many U.S. regions and Canada. She quickly rose through the ranks, moving up to branch and regional management. Building on her success in underwriting, she transitioned into surety brokerage and worked diligently to market and service her construction clientele.

Not unlike her clients, Karen took a huge risk by going out on her own and starting her own business. She was well established in her career with a solid income and job security. She took a leap of faith and started her own business, becoming the first 100% female-owned bonding agency in the state of Maryland. Founded in 2002, The Barbour Group, LLC is an independent insurance agency that specializes in construction bonding and commercial insurance.

After the first few years of business operation, Karen, like many business owners, needed fresh ideas for business growth. She turned to the Maryland Small Business Development Center (SBDC) Network, a counseling and training program of the U.S. Small Business Administration (SBA), for assistance. Karen received valuable guidance on writing business and marketing plans and learned about the many financing options available to her. Through the SBDC, she applied for a grant from the State allowing for the creation of an e-commerce business solution that enabled Karen to compete with larger competitors nationwide.

Under Karen's leadership, The Barbour Group, LLC, has established a reputation as an advocate for emerging small, minority and women owned construction firms seeking bonding credit and commercial risk management consultation. Since 2005, her net worth has increased over one thousand percent. She has added additional staff and created a resource network of lawyers, accountants and bankers to offer her clients an unparalleled support system. Currently, The Barbour Group, LLC, services 230 construction firms across the country and has maintained a zero loss ratio since 2002.

Karen's business success is tremendous, but it is her devotion to community outreach and advocacy that sets her apart from the crowd. She has worked tirelessly to fight for legislation to alleviate bonding barriers for women and minority-owned firms seeking Maryland state government contracts. These businesses could not obtain bonding from traditional surety companies because they had no track record and were unable to build a work history without the necessary bonding. Karen helped to initiate legislation in 2006 to address this issue that would create a program in Maryland similar to the SBA's for federal contracting. This program created an alternate bonding solution for small businesses. It wasn't necessarily in the best interest for Karen's business; but it was vital

for small businesses overall. She put her knowledge of the industry to use for the greater good, not for personal financial reasons.

Karen is an active participant in numerous construction trade associations and strongly believes that trade representation is an extremely effective vehicle to address the business issues impacting the construction industry. She is currently the vice chair of the board of the Minority Building Industry Association. Karen is a past president of the Mid-Atlantic Surety Association and has served on the boards of the American Subcontractors Association of Baltimore and the Washington Building Congress. Karen also serves as a regular participant in SBDC sponsored events and workshops, sharing her expertise with prospective entrepreneurs.

In recognition of her contributions to the success of minorities and women in the building industry, the Minority Building Industry Association named Karen its *2006 Person of the Year*. She was also recognized in 2006 as one of Maryland's *Top 100 Minority Business Enterprise* by the Governors Office of Minority Affairs. To celebrate her legislative achievements, the Maryland Hispanic Chamber of Commerce awarded Karen with its prestigious *2008 Business Achievement Award*. The agency's track record was plotted again in 2008 when Inc. Magazine included The Barbour Group, LLC on its annual *Inc. 5000* list, naming the 5000 fastest growing privately held companies in the U.S.