



Remarks Prepared For Delivery

The Honorable Sandy K. Baruah
Acting Administrator
U.S. Small Business Administration

Delivered at the

**Capitol Hill Reception for 20th Anniversary of
Women's Business Ownership Act Event**

Washington, D.C.

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4:00 P.M.

Thank you, **Margaret**, for that kind introduction.

I am pleased to be here with my colleague, Jovita Carranza, a tremendous leader who has smashed through some glass ceilings herself. I am also exceptionally proud to be here as the son of a single mother who started, built, and ran her own small business.

When I first joined the President's Administration seven years ago, I did so because I understood that the state of the American economy is directly linked to the state of American entrepreneurship.

If we want a robust and expanding economy, we need more individuals who take risks, work hard, and start new enterprises. Especially in the flat, global marketplace of the 21st century, we will need relatively fewer large firms and more small, nimble, and innovative firms. The competitive nature of 21st century means that we can not afford to leave any geographic or demographic sector behind in pursuit of the American dream. Women are not only among our most successful and important entrepreneurs today – they represent some of our greatest promise for tomorrow.

Today, in this grand setting, we celebrate the foresight of those who pushed through the Women's Business Ownership Act of 1988 -- signed by a president who appreciated the promise of entrepreneurship -- more American women are becoming the small business owners, the risk takers, and the pioneers that the country needs.

It is clear why President Bush noted that, "When it comes to entrepreneurship and job creation, ours is an increasingly woman's world."

- One in eleven women is an entrepreneur.
- One in eleven Americans works for business owned by a woman.
- Women-owned firms make-up 28% of all privately held firms -- 35 years ago women owned only about 10% of businesses.
- Of the roughly 10.4 million private companies in America, 50% are women-owned These companies employ close to 13 million people, and they generate almost \$2 trillion in sales.
- In fact, the number of firms in which women are majority owners grew by more than 42% between 1997 and 2006 -- and in each of those years, women established more than half of all start up companies – close to 775,000 firms.

Women are voracious small business leaders – and small businesses are the driving force in our economy. Small businesses;

- Create 70 percent of new jobs;
- Are more innovative – they have more patents per employee than their larger competitors ; and
- Employ half of the private sector workforce.

As the Acting Administrator of SBA, I'm proud of how the agency has supported the objectives of the Women's Business Ownership Act, especially through the National Women's Business Council and our Women's Business Center program.

From four “demonstration sites” in 1988 to more than 100 centers today, our Women Business Centers offer a wide range of innovative programs, training,

and counseling to give women greater access to capital, federal contracts, and international trade opportunities. These centers are warm, welcoming, and supportive places that offer virtually anything a woman needs to start and grow a business. In past five years alone, the program has served more than 650,000 women business owners.

While I am proud to be here today representing the SBA, my primary emotion today is one of thanks. Thank you for being the trailblazers of our economy. Thank you for breaking the glass ceiling. I thank you – but more importantly – my mother thanks you.