

JUNE 19, 2006

SMALL BIZ
By Douglas MacMillan

How to Mint Female Millionaires

A nonprofit program designed to help women's businesses break the seven-figure revenue barrier provides mentoring, marketing—and cash

Denise Houseberg wanted to take her \$600,000 e-commerce Web site, MarketExpo.com, to the next level: seven-figure revenue success. While Houseberg knew that she was capable of bringing her Dallas (Tex.)-based company to the million-dollar mark, she needed a little assistance getting there. Last year, she got an opportunity when she was named one of the **Make Mine a \$Million Business** program's inaugural winners.

The program — sponsored by Count-Me-In for Women's Economic Independence, a New York nonprofit provider of business loans for women, and OPEN from American Express (**AXP**) (the financial company's small business division, which also sponsors Count-Me-In) — was launched in 2005 in order to help create a network of one million women-owned businesses earning \$1 million in revenue by the year 2010. All of the Make Mine winners receive a year of mentoring, professional coaching, marketing assistance, technical assessments, up to \$45,000 in loans from Count-Me-In, and a \$10,000 credit line from American Express.

A LEG UP. Houseberg used her winnings to create and expand upon her company's Internet marketing strategy. She was paired with a successful female business mentor, Gay Gaddis, president and founder of T3, an integrated marketing firm based in Austin, Tex., who helped her focus and target her goals. "The mentoring in particular was phenomenal," she says. "When you get another woman business owner that already has a \$140 million company give you advice, you listen."

Indeed, last December, just eight months after being named one of the program's winners, MarketExpo.com posted \$1.1 million in revenue.

According to the Washington Center for Women's Business Research, 48% of all privately held U.S. firms are 50% or more owned by women, generate \$2.5 trillion in sales, and employ 19.1 million people. However very few female entrepreneurs have succeeded in crossing the \$1 million revenue threshold. As of 2005, the Center for Women's Business Research estimates that only 3% of entirely woman-owned businesses have earned \$1 million or more.

BARRIERS TO SUCCESS. Despite the great strides women business owners have made in recent years, the program's organizers found that there were still three main obstacles to women breaking through the success barrier: access to capital, mentoring opportunities, and marketing know-how. The Make Mine program addresses those needs, and provides an incentivized economic development plan. "It seemed egregious that so few women were over the million-dollar mark," says Lexi Reese, director of advocacy marketing for OPEN. "If we can get a million women to the million-dollar revenue mark by 2010, we're going to be contributing \$700 million in revenue to the economy and 4 million new jobs."

This June, Count-Me-In and OPEN selected 20 women for the second annual awards program. Their companies run the gamut from dog-walking services to technology, from retail consultancies to divorce mediation. And their earnings range from \$170,000 to just under \$1 million.

"I think we are onto something in terms of how you break a barrier like this," says Nell Merlino, founder and chief executive officer of Count-Me-In. "Being able to offer these women a package that deals with all the issues and the excuses they have for not growing their business frees them up to really do it." For women entrepreneurs, the question is not who wants to be a millionaire, but how.



Minting Women Millionaires: The Winners

A look at the 20 winners of this year's Make Mine a \$Million Business Program, which helps women-owned businesses break the \$1 million threshold in annual revenues

by Douglas MacMillan

Although women entrepreneurs constitute one of the largest and fastest-growing segments of the small business sector, few of them generate \$1 million or more in revenue. Indeed, according to the Washington-based Center for Women's Business Research, while 48% of all privately held U.S. firms are 50% or more owned by women and produce \$2.5 trillion in sales, only 3% of them have reached seven-figure success.

With that in mind, last year Count-Me-In for Women's Economic Independence, a New York nonprofit provider of business loans for women, and OPEN from American Express (the financial company's small business division), launched the **Make Mine a \$Million Business**. Their goal is to create a network of 1 million women-owned businesses that will earn \$1 million in revenue by the year 2010.

The program's winners, a group of 20 women entrepreneurs, each receive a year of mentoring, professional coaching, marketing assistance, technical assessments, up to \$45,000 in loans from Count-Me-In, and a \$10,000 credit line from American Express.

Profiles of this year's million-dollar women follow:



Molly Fuller

Hands On Gourmet

Interactive catering
www.handsongourmet.com
San Francisco
Current revenue: N/A

Helping Hands

When Fuller started Hands On Gourmet in 2004, she introduced the concept of "culinary team-building," catered events where the guests cook for themselves. Fuller, her executive chef, and a small crew provide clients with every last detail: location, food, culinary assistance, floral arrangements, wine pairings, photography, cleanup, and even recipes that guests can take home and show off.

Hands On Gourmet is already poised for expansion. Next, the company will enter the retail market with a gift program. As a Make Mine a \$Million Business winner, Fuller says she is most excited about having a support group of women entrepreneurs with similar goals. "This network of participants is powerful," she says. "We can help each other."

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