

National Women's Business Council

Women's Domestic Issues

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SUMMIT '96 PRODUCES ACTION AGENDA

First Ever Women's Business Summit Identifies Critical Issues

On May 29 and 30, 1996, over 500 women business owners, leaders of women's business organizations, and officials from corporate America, academia, and government gathered in Evanston, Illinois for an historic summit. Summit '96 was the first national women's economic summit. Co-hosted by the National Women's Business Council and the J.L. Kellogg Graduate School of Management, Summit '96 assembled these leaders to consider, debate, and endorse key policy initiatives that would foster women's business ownership and reflect a new vision for the economy of the 21st Century.

Harvard Business School Professor Dr. Rosabeth Moss Kanter illustrated the mission of the Summit best:

"What women want to know is whether there are sound economic policies that will help solve the problems of America, which increasingly are women's issues. Women want . . . an economic security agenda that is credible. That is how they believe their own businesses will flourish . . . by effective support for all those who care about their economic future and are willing to take responsibility to secure it."

The initiatives considered by the Summit '96 participants should form the basis of just such an economic security agenda. By reflecting issues as basic as access to capital and as future-oriented as developing economic literacy in young girls, the SUMMIT's public policy statements, business initiatives, and academic research topics reflect an economic vision for not just women entrepreneurs but all Americans.

The *National Women's Business Council*, a bi-partisan federal government advisory panel, was established by Congress. It was created to serve as an independent source of advice and counsel to the President, the Congress and the *Interagency Committee on Women's Business Enterprise*, its public sector counterpart on economic issues of importance to women business owners and the effectiveness of federal programs and policies designed to support women-owned businesses.

Both the Kellogg Graduate School of Management and the National Women's Business Council welcome your comments on these initiatives and your suggestions for effective implementation of the Summit's goals. Please contact the NWBC at 202-205-3850 or by fax at 202-205-6825.

SUMMIT '96: THE INITIATIVES

June 1996

The SUMMIT '96 participants endorsed the following initiatives:

- (1) **Creating Innovative Approaches to Financing Businesses:** The participants urged funding providers to facilitate the flow of capital to small and women-owned businesses and to create new products and services to fill the current gaps in the continuum of funding. They identified eight innovative products/initiatives to expand women business owners' access to capital including creating a commercial lending product based on credit scoring models, establishing secondary markets to facilitate the flow of funds, and encouraging pension funds to increase investment in early stage, mezzanine, and later stage businesses.
- (2) **Encouraging Investments in Entrepreneurial Training:** The participants urged public and private leaders to increase investments in programs that expand and strengthen women's entrepreneurial skills. They advanced the creation of a consortium to support women's business assistance programs through partnerships with lenders, women's organizations, community groups, business schools and major corporations.
- (3) **Promoting Opportunities/Alliances in the Global Marketplace:** The participants urged public and private leaders to both promote women's participation in the global marketplace and to embrace those initiatives that have improved the economic condition of women and families in other countries. The participants suggested that an on-line database be established to provide entrepreneurs with access to technology, global best practices, codes of conduct, and quality of life indicators that can be used to develop new women's economic development programs in the United States.
- (4) **Increasing Competitive Market Opportunities:** Addressing both the public and private markets, participants urged both corporate and government leaders to create and execute innovative approaches to increase market participation by women-owned businesses by the year 2000 commensurate with their numbers. Participants pledged to create a team of women's business advocates, majority-owned corporations, federal purchasing agents, advocacy organizations, and procurement and certification specialists to identify, benchmark and promote effective women's vendor/supplier programs.

(SUMMIT '96 Initiatives continued)

- (5) **Building Technological Capacity:** Recognizing both that women business owners are often at the forefront of innovative technology use and dependent upon the availability of technology for growth, the participants endorsed increased investments in a technological infrastructure that enhances women's entrepreneurial capacity. Specifically, the participants urged the establishment of a National Women's Business Technology Consortium to develop and pilot mechanisms to build the capacity of women entrepreneurs to access and utilize technology.
- (6) **Best Practices Inside and Outside the Corporation:** Women have fashioned a business model that is flexible, streamlined, "friendly", and well suited to the challenges of the new economy. The participants urged both public and private sector leaders to adopt and endorse those business practices --both leadership and management --that value workers, benefit the communities and the environment while growing a healthy small business sector.
- (7) **Constructing a Foundation of Economic Literacy for Young Women:** Recognizing the importance of preparing young women with the skills and knowledge that will enhance their economic well-being, the participants urged the adoption of programs and policies that encourage economic empowerment, economic literacy, and entrepreneurship-based education for girls and young women. The participants urged that schools and communities develop entrepreneurship education partnerships which train classroom teachers and other education providers about entrepreneurial skills development.
- (8) **Redefining Work: Infrastructures That Support Self Employment:** Participants took note of the fact that our economy has become more entrepreneurial and that there is a great need for programs and policies that support employability through self-employment. They urged the adoption of a new definition of work in federal and state laws, regulations and in corporate policies that embrace self-employment as a viable career/employment strategy.