

# Thinking big

How to accelerate the growth of women-owned companies





Ernst & Young extends a special thank you to Babson College's Center for Women's Leadership for its critical role in co-developing and administering the Entrepreneurial Winning Women impact assessment that serves as the foundation for this case study. We are grateful to Babson College for contributing its valuable resources to undertake this study and for its support of the Ernst & Young Entrepreneurial Winning Women™ Program since its inception.



Executive summary

# Realizing the potential of women entrepreneurs

“We utilize Ernst & Young’s vast network and depth of resources as the leading advisor to high-growth companies to accelerate the growth and success of these women-founded companies.”

**Herb Engert**

*Americas Strategic Growth Markets Leader, Ernst & Young*

**Women entrepreneurs are a powerful force in the American economy.**

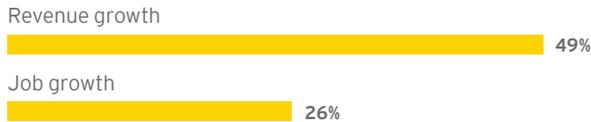
Because of their success in launching new ventures, 46% of the privately held firms in the US are now at least half-owned by women.<sup>1</sup> These companies represent almost 16 million jobs. However, despite robust growth in the early stages, these companies are not scaling up to the degree they could. Businesses owned by men are three-and-a-half times as likely to reach \$1 million in annual revenues as are businesses owned by women.<sup>2</sup>

At Ernst & Young, the world’s leader in advising, guiding and recognizing entrepreneurs, our experience suggests that more women business founders can and should expand their companies – and contribute even more to an economy struggling toward recovery.

After studying the reasons, such as lack of access to capital and influential networks, why companies started by women often fall short of their promise, in 2008 we decided to invest in a meaningful solution. We created an annual competition and leadership development program called Ernst & Young Entrepreneurial Winning Women™ that identifies women entrepreneurs whose businesses show real potential to scale up – and then helps them do it.

## Scaling up

### Average annual revenue and job growth since joining the program



Source: Babson College Center for Women's Leadership, Entrepreneurial Winning Women Impact Assessment, 2011

In choosing the Entrepreneurial Winning Women, we look for the founders of companies with the potential to grow big, and the ambition and acumen to get there. Each year, a panel of independent judges selects the Entrepreneurial Winning Women based on criteria that include the clarity of their business plan, the originality of their products and services, and the scalability of the core business idea. Their businesses must also have already demonstrated some momentum, with the company reporting at least \$1 million in revenues for each of the past two years.

## Bridging the missing middle

Women who reach this level are second-stage entrepreneurs, able business leaders who have built profitable small companies – but who often cannot readily find the tools needed to continue growing to scale.

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“Entrepreneurial Winning Women is designed to give an outstanding group of women entrepreneurs a leg up by providing access to networks of highly successful entrepreneurs, senior executives and investors needed to grow their businesses.”

**Beth Brooke**

*Global Vice Chair, Public Policy, Ernst & Young*

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Women entrepreneurs at the opposite ends of the growth continuum, on the other hand, are relatively well served. Programs and classes are plentiful for those just starting their businesses. And those who have grown businesses large enough to go public are able to access all the professional advice they require. In between, however, there are very few initiatives for women entrepreneurs and very little support. Yet this stage, often referred to as “the missing middle,” is the moment when the impact of scale could prove decisive and when, at the best small companies, the future holds so much promise.

With Entrepreneurial Winning Women, Ernst & Young saw an important opportunity to bridge the missing middle and help talented women entrepreneurs make their way toward market leadership.

## A model that works

Ernst & Young's long experience advising high-growth companies suggests that the most successful entrepreneurs do five key things to scale small companies into large ones:

1. Think big and be bold
2. Build a public profile
3. Work *on* the business, rather than *in* it
4. Establish key advisory networks
5. Evaluate financing for expansion

Three years into Entrepreneurial Winning Women, results demonstrate that channeling essential information, guidance and connections in these five areas can spur dramatic growth. According to a recent independent impact assessment directed by the Babson College Center for Women's Leadership, revenues of program participants' companies have grown almost 50% each year on average, with a corresponding average annual job growth rate of more than 25%. Even in the midst of a difficult economy and depressed

job market, several of the Entrepreneurial Winning Women achieved annual revenue and job growth into the triple digits. The overwhelming majority of participants report a positive impact on the way they view their businesses and themselves as leaders.

## Leaving the idea of limits behind

This paper intends to explore the impact of the Entrepreneurial Winning Women Program over its first three years, as well as its implications for women entrepreneurs everywhere who hope to build large businesses – and for everyone in a position to help them do it.

More than anything else, the Entrepreneurial Winning Women Program demonstrates the value of encouraging talented entrepreneurs to view themselves as future market leaders. Says Entrepreneurial Winning Woman Kelly Caldwell, co-founder of AK Environmental, “The program helps you see the sky’s the limit.” Co-founder Amy Gonzales corrects her: “The sky is *no* limit.”

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“More visibility for women in business is important to help them grow. Being validated by Ernst & Young and the Entrepreneurial Winning Women Program tells the media and those in the high-growth community, including the more than 2,300 senior business leaders at the Ernst & Young Strategic Growth Forum<sup>®</sup>, this is a company to pay attention to.”

**Dr. Marsha Firestone**

*President and Founder,  
Women Presidents’ Organization*

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<sup>1</sup> U.S. Census Bureau, “Census Bureau Reports Women-Owned Firms Numbered 7.8 Million in 2007, Generated Receipts of \$1.2 Trillion,” 7 December 2010.

<sup>2</sup> U.S. Census Bureau, Survey of Business Owners – Women-Owned Firms 2007. Summary of Findings, Charts 2 and 5.

# 5 ways to win

## What works for women entrepreneurs

The Entrepreneurial Winning Women Program is intended to help women entrepreneurs break through the barriers that keep thriving second-stage businesses from becoming market leaders.

**The program helps them to accomplish five crucial things:**

- 1. Think big and be bold**
- 2. Build a public profile**
- 3. Work *on* the business, rather than *in* it**
- 4. Establish key advisory networks**
- 5. Evaluate financing for expansion**

These five ways to win are not exclusive to any single group of women entrepreneurs or, indeed, to women alone. They are simply what every entrepreneur everywhere needs to do to scale up. Asked to identify their key challenges in a recent survey conducted by Ernst & Young, 685 entrepreneurial business leaders from around the world settled on many of the same issues, including obtaining funding, putting in place the right people to allow them to focus on the business, and gaining the knowledge to help them grow.<sup>3</sup>



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<sup>3</sup> *Nature or Nurture: Decoding the DNA of the entrepreneur*, Ernst & Young, 2011, p. 12

# 1 Think big and be bold

As any educator can tell you, expectations and achievement go hand in hand. The higher your expectations for yourself, the more you are likely to achieve. So do women entrepreneurs have sufficiently high expectations for themselves and their businesses?

“Women coming out of the business school at Harvard or Stanford are setting their sights just as high as men,” says Howard Brodsky, a judge for the Entrepreneurial Winning Women Program, as well as co-founder of CCA Global Partners, one of the largest privately held companies in the US.

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“Ernst & Young puts people at the table that you would never think you’d be at the table with. If you want to succeed as a woman entrepreneur, you have to ask to be at that table, you have to let the people there know what you want and you have to tell them where you intend to go.”

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**Reneé Amoore**

*Founder and CEO of The Amoore Group and founding Entrepreneurial Winning Women judge*

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However, many women do not find their way into entrepreneurship straight from elite business schools. Many of the Entrepreneurial Winning Women, for example, built careers first at large organizations before starting out on their own. And given the scarcity of women at the helm of large businesses, women entrepreneurs have relatively few role models to encourage them in their boldest dreams.

As a result, Brodsky says, “For some women, what’s required is a reinvention of sights. They might not be thinking big, but part of it is realizing you can grow just as quickly as other entrepreneurs have. It’s part confidence, part awareness. Ernst & Young is uniquely positioned to help them make that connection.”

The program helps women entrepreneurs understand that the qualities that have brought them to where they are – a desire to innovate, a willingness to take calculated risks, a knack for turning adversity into opportunity, an ability to see possibilities others do not – are the very same qualities that build market-leading companies.

Very early into the program, the firm invites the women entrepreneurs to the Ernst & Young Strategic Growth Forum, a unique gathering of more than 2,300 leaders of high-growth companies, where they have the opportunity to meet renowned entrepreneurs and business leaders such as Howard Schultz, Jack Welch and Michael Dell – and to recognize how much they have in common with them.

Entrepreneurial Winning Woman Sue Rice, the founder and president of Cavanagh Services Group, an environmental services firm that specializes in waste management and transportation, explains, “To be in the same room with

## Setting higher goals

The program had a positive impact on ...



Source: Babson College Center for Women's Leadership, Entrepreneurial Winning Women Impact Assessment, 2011

# Case study

## Leading to grow

Lisa Bair sums up the Entrepreneurial Winning Women Program as "an opportunity to become more sophisticated as an entrepreneur."

Although her business offering marketing and advertising services to pharmaceutical clients is extremely successful, with revenues at Hobart Group Holdings doubling from 2009 to 2010, she now believes that without her experience in the program, her growth was about to flatten out. "To be honest," she says, "before Entrepreneurial Winning Women, I was so involved in running the business on a day-to-day basis, I hadn't thought about its lifecycle beyond \$20 million in annual revenue – and we will cross that line this year."

Then she attended the Ernst & Young Strategic Growth Forum in November 2010. "I completely revised my

business plan after the Strategic Growth Forum," she says firmly. She saw that \$20 million was too small a goal but that she could not progress much beyond that as a pure service business. "There are only so many clients out there," she explains. In order to reach \$100 million in annual sales, she would have to develop unique products that would allow pharmaceutical companies to use new technologies such as the iPad to build their brands.

Bair put managing directors in place at the head of her marketing services businesses in New York and New Jersey and formed a third company devoted solely to product development. "I am now 100% focused on a three- to five-year vision," she explains, "that includes building out our expertise, the possible acquisition of complementary companies and investment capital to allow us to scale."



**Lisa Bair**  
Founder and  
President of  
Hobart Group  
Holdings



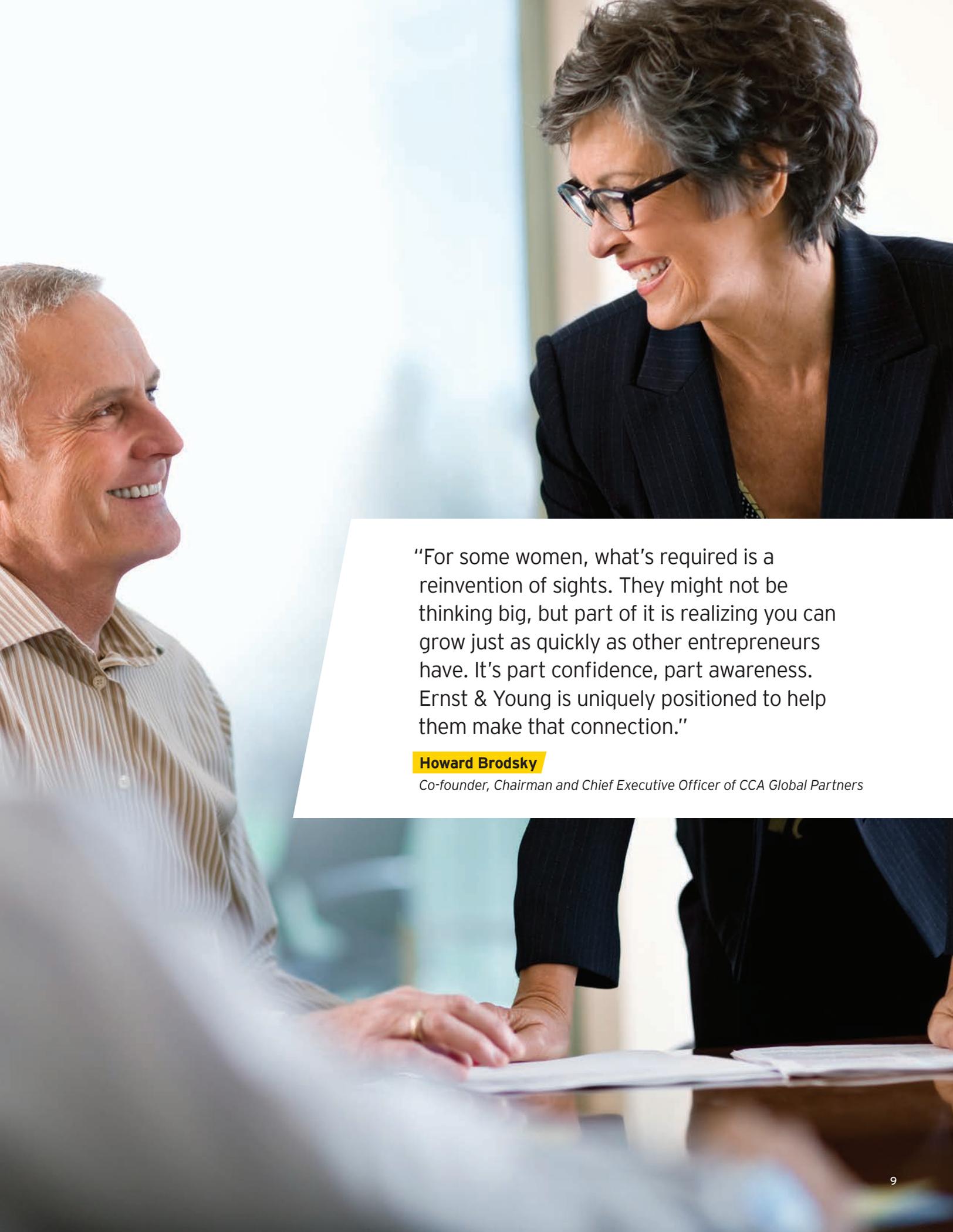
Bill Ford, Sir Richard Branson, Herb Kohler of the Kohler Corp. – my first thought was, 'I am overwhelmed.' My second thought was, 'I belong here.' The Entrepreneurial Winning Women Program shows you the prize – success at that level – and then says, 'Let's get there.'"

Entrepreneurial Winning Woman Carole Borden, the founder and CEO of CB Transportation, which provides logistics, transportation and distribution for manufacturers and retailers, was similarly inspired: "To see that someone as successful as Richard Branson had the same anxieties that you did – it gives you the courage to move forward."

Since joining the program, Borden is forging ahead with a vengeance. She's gone from start-up to \$10 million in annual revenues in just five years but now sees that she has to reach \$100 million either to sell the company or to make the acquisitions required to become a dominant player. "One of the realizations I've had in the program is that I shouldn't be looking for small, incremental growth," she says. "Entrepreneurial Winning Women helps you make decisions based on where you want to get to."

"The Strategic Growth Forum experience is the great 'eureka' moment of the program," says Lisa Schiffman, Americas Director of Marketing and Communications, Ernst & Young Strategic Growth Markets. "Virtually everyone leaves the Strategic Growth Forum with greater ambitions for the ultimate size of her business."





“For some women, what’s required is a reinvention of sights. They might not be thinking big, but part of it is realizing you can grow just as quickly as other entrepreneurs have. It’s part confidence, part awareness. Ernst & Young is uniquely positioned to help them make that connection.”

**Howard Brodsky**

*Co-founder, Chairman and Chief Executive Officer of CCA Global Partners*

# Build a public profile

Ernst & Young believes that women entrepreneurs deserve greater recognition. While conventional wisdom suggests that women generally start businesses for “lifestyle” reasons, seeking to balance career and family, the reality is that some women start businesses to dominate an entire marketplace.

Through the Entrepreneurial Winning Women Program, Ernst & Young is able to shine a spotlight on some of the most ambitious and original women entrepreneurs in the country. The resulting press provides direct benefits to their companies: clearly, it is easier to win the attention of potential customers, investors, advisors and strategic partners if the media have already identified you as someone to watch.

Yet, many second-stage women entrepreneurs do not give a great deal of thought to their public profile. Entrepreneurial Winning Women Program judge Rob Scott, an entrepreneur who has built and sold numerous companies and is currently a vice president and general manager at HP, observes, “Many of the most recent applicants for the program had company websites that included not a word about the leader.” He sees such modesty as counterproductive. “Women entrepreneurs

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“The more the public learns about these women, the more other women will see and learn and grow.”

**J. Janelle Shubert**

*Former director of the Center for Women's Leadership at Babson College*

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need to project themselves publicly, because that's what people on the outside want to learn.”

Getting ready for “press time” is an important element of the Entrepreneurial Winning Women Program. Ernst & Young uses its considerable public relations resources to help the women prepare for media interviews by coaching them intensively on the principles of strategic communications, including defining their audience, developing their story and telling it cogently. They also learn how to work with the media and develop a media plan.

Ernst & Young also actively introduces the individual entrepreneurs to reporters, particularly at the Strategic Growth Forum, where the opportunities for press contacts are numerous. “We had a great feature in *Forbes*,” offers Entrepreneurial Winning Woman Talia Mashiach, founder and CEO of online event planning marketplace Eved, “just because I sat next to a writer for *Forbes* at breakfast.”

Sherry Stewart Deutschmann, whose Nashville-based company LetterLogic vaulted from \$11 million in annual revenue to \$18 million during her two years in the program, feels that the press she has received through Entrepreneurial Winning Women is directly responsible for some of that growth. “Before the program, I could get business in California and New York, but not locally,” she explains. “But the press put us on the map with those people, and they are now clients.”

Adds Karen Barbour, founder and President of The Barbour Group, “After Entrepreneurial Winning Women, I am not afraid to speak up and demonstrate my expertise. My message is getting across, thanks to my appearance in national publications, and I am targeting Fortune 1000 clients now.”

## Setting higher goals

The program had a positive effect on ...



Source: Babson College Center for Women's Leadership, Entrepreneurial Winning Women Impact Assessment, 2011

## Case study

### Tell your story

Dawn Halfaker is unusual in that she had a public profile before she even founded her company. She was featured twice in *The New York Times* alone in 2005. "Because of luck – or bad luck," she corrects herself, "the buzz was already there."

Halfaker is a compelling story: A former West Point basketball player, she was just 24 years old and the commander of a military police platoon in Iraq when a rocket-propelled grenade destroyed her right arm. The arm had to be amputated at the shoulder, effectively ending her military career.

In order to continue serving her country, Halfaker founded Halfaker & Associates to offer security consulting to government clients. One of the great satisfactions in building this growing business was being able to hire other injured veterans who were also forced to leave military careers prematurely.

Like most first-time business owners, Halfaker had had no public relations training. "And I can't afford a professional PR firm," she adds. Entrepreneurial Winning Women taught her how to leverage the media opportunities that come her way. "I learned how to take my situation – that of Dawn, the wounded veteran – and subtly and effectively shift focus in an interview so that my business is at the forefront of the press I get." Halfaker is convinced her company has benefited. "We can see the increase in traffic on our website. We know we're reaching a broader audience."

Though she has not yet learned to love standing in front of podiums, cameras and microphones, she now understands their value: "Entrepreneurial Winning Women helps you come to the realization that nobody can sell your company like you can."



**Dawn Halfaker**  
Founder and CEO  
of Halfaker &  
Associates



# Work on the business, rather than *in* it

Once an entrepreneur decides that dramatic growth is possible for her company, she can no longer run every aspect of the business. She has to allocate her time and energy to strategic priorities and focus on achieving big goals. That means building a leadership team to whom she can delegate significant operational responsibilities, so she can find the space to promote the business and envision the future.

However, observers of women entrepreneurs say a frequent mistake women make is spending too much time working *in* the business and not enough time working *on* it.

“Men at the same stage of growth no doubt experience many of the same challenges in carving out the time necessary for thinking and learning,” says Babson College’s Shubert. “But for women, the desire to throw themselves into the business 200% is very emotional. They fall in love with their business, which can make it hard to look outward, to stay open to new possibilities and to share the responsibility for growth with others.”

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“Since the Strategic Growth Forum, I have focused on becoming a better, stronger leader – taking a step back to look at the business and where we want to grow.”

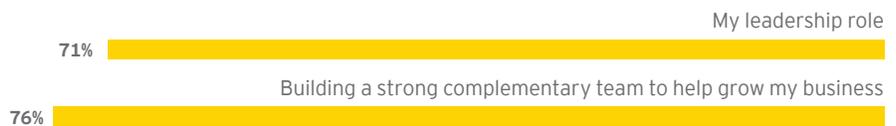
**Lili Hall**

Founder and CEO, KNOCK inc.

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Yet disconnecting emotionally is exactly what experienced entrepreneurs and investors recommend. Brad Feld, co-founder of the Foundry Group and a board member at the National Center for Women & Information Technology, says this is essential for second-stage entrepreneurs, especially if they are going to take outside capital to grow. Feld was one of the instructors at the Entrepreneurial Winning Women Program’s 2011 Annual Meeting, a two-day content-driven session that educated the women about issues crucial to scaling, including capital investment and advisory boards. “It is possible,” he assured them, “to separate the experience of building and scaling a business from your own personal identity.”

# Leading differently I have made changes in ...



Source: Babson College Center for Women's Leadership, Entrepreneurial Winning Women Impact Assessment, 2011



## Case study From scientists to CEOs



**Kelly Caldwell**  
Co-founder,  
AK Environmental

When they started their environmental services and project management business, Amy Gonzales was a geologist and professional wetlands scientist, and Kelly Caldwell was a biologist reporting to her. Today, says Caldwell, "We've had to develop the mindset that we are not just biologist and geologist, but CEOs."

This means resisting the temptation to take on a larger and larger workload in a fast-growing company. Before joining Entrepreneurial Winning Women, Caldwell and Gonzales began carving out time for themselves as executives by hiring someone to manage their growing inspection services business.

The experience of Entrepreneurial Winning Women convinced them to make two more key hires: a controller to free Caldwell of the responsibility for overseeing accounting, and an environmental program manager to free Gonzales from project-specific work.

Gonzales explains that stepping back has not always been easy. "The environmental program manager had to be someone I'd trust to take the same approach as I would." They were fortunate in this hire, finding an industry veteran who is not only extremely capable but also can help them grow by bringing in new business.



**Amy Gonzales**  
Co-founder,  
AK Environmental



"It's hard to let your firstborn go," admits serial entrepreneur and program judge Rob Scott. "But you've got to get straight in your mind what your end goal is, whether an IPO, acquisitions or an exit – and you need to have a team you can trust to pack your parachute."

Inspired by the program, many of the Entrepreneurial Winning Women have put in place new management teams designed to free them up to lead. And they have made strategic use of other tools as well, including business reporting that gives them a better handle on the state of their companies.

"The most critical lesson I have learned from Entrepreneurial Winning Women is the fact that I have to work on my business, not in it," declares Sue Rice, founder and President of Cavanagh Services Group. "Although I don't have hundreds of employees to delegate to, I now see that as the owner, I am responsible for strategic planning and vision. If I get caught up in accounting and administrative stuff, I am not doing my company, myself or my employees any justice."

"There is no way to book loads of freight personally and still scale the business," Carole Borden says of her transportation company. She recalls a conversation with judge Howard Brodsky that struck a chord. "Howard talked to me about the need for CEOs to have critical data visible, so we can decide when to observe and when to react."



“In order to scale, I knew I had to pull myself out of the day-to-day grind of being involved in every aspect of the business. I have completely revised my leadership team structure, so that I can think bigger.”

**Lisa Bair**

*Founder and President of Hobart Group Holdings*

# 4 Establish key advisory networks

No entrepreneur is an island. To run a successful business, you need to have connections with suppliers, clients and potential partners. To be a successful leader, you need to draw on the experience of peers, mentors, and business and personal advisors. The right networks can yield both new opportunities and a new way of thinking.

One of the main goals of the Entrepreneurial Winning Women Program is to help women entrepreneurs make critical connections. Thanks to Ernst & Young's unique market position among entrepreneurs and high-growth companies, the firm is able to bring the Winning Women into its extensive network, including the investors, industry leaders and advisors who help entrepreneurs scale.

This typically starts at the annual Ernst & Young Strategic Growth Forum, where the Entrepreneurial Winning Women are presented at a special plenary luncheon to more than 2,300 CEOs and senior executives – and personally introduced to potential advisors, partners, suppliers and investors for their particular businesses. These encounters are purposeful: The women are encouraged to scan the attendee list in advance and then to seek meetings with the most valuable potential contacts on site. Entrepreneurial Winning Woman Jennifer Scully, founder and CEO of health care staffing company Clinical Resources, says, "While at the Strategic Growth Forum, I had 13-plus appointments and met new clients."

In addition, beyond the Forum, the firm offers each of the Entrepreneurial Winning Women access to a personal virtual advisor network, including a liaison at the local Ernst & Young office. "Our practice professionals, who spend a significant amount of time working with successful entrepreneurs, have a bird's-eye view of the movement of high-growth companies

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"Women have the brains and the guts to build big businesses – but they need help to break through the barriers for rapid growth and entrepreneurial success. They need access to mentors who can challenge and encourage them to think bigger."

**Maria Pinelli**

*Global Vice Chair, Strategic Growth Markets, Ernst & Young*

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## Making important connections

The program has ...



Source: Babson College Center for Women's Leadership, Entrepreneurial Winning Women Impact Assessment, 2011

# Case study

## Building a brain trust



**Dawn Halfaker**  
Founder and CEO of  
Halfaker & Associates

"I had my advisory board in place before I started the Entrepreneurial Winning Women Program. It includes Tom Ridge, who was the country's first Secretary of Homeland Security, and Barry McCaffrey, a retired four-star general in the United States Army. This board gave us a lot of credibility early on in the federal marketplace, since I'm not a 30-year retired general, and the company is young. However, Entrepreneurial Winning Women has helped me see that we need to go beyond government and military leaders. We need people in other areas who are critical to our growth – in finance, for example. Now we're recruiting people with different expertise to our board. Fortunately, Entrepreneurial Winning Women was able to connect me to people I can incorporate into my brain trust."

"Entrepreneurial Winning Women was very helpful to me in starting an advisory board. It was great to learn what's expected. For example, do you pay your board members? Before the program, I didn't know. My premier advisors include a former boss at an environmental company, a woman entrepreneur who had had an impressive career at GE before launching her small business, and another woman business owner whose lodging company employs 2,000 people and has revenues of \$100 million. None of them hesitated a second when I asked them to join my board."



**Susan P. Rice**  
Founder and  
President, Cavanagh  
Services Group

from emerging to rapid-growth to market leader,” says Herb Engert, Americas Strategic Growth Markets Leader at Ernst & Young. “They have great experience to contribute to the Entrepreneurial Winning Women personally and can also connect them to our extensive networks of entrepreneurs, advisors and investors locally and throughout the country.”

In fact, significant connections come from all corners of Ernst & Young. Theresa Harrison, for example, Ernst & Young’s Director of Supplier Diversity, has proven an important contact for many of the Entrepreneurial Winning Women. Theresa helps the entrepreneurs make inroads at Fortune 500 companies by introducing them to the supplier diversity managers there. Theresa also encourages them to pursue certification as women-owned businesses with

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“I’ve never seen anything like Entrepreneurial Winning Women. I’m now instantly connected to a whole new community of amazing CEOs, entrepreneurs, advisors and investors.”

**Ali Brown**

*Founder and CEO of Ali International*

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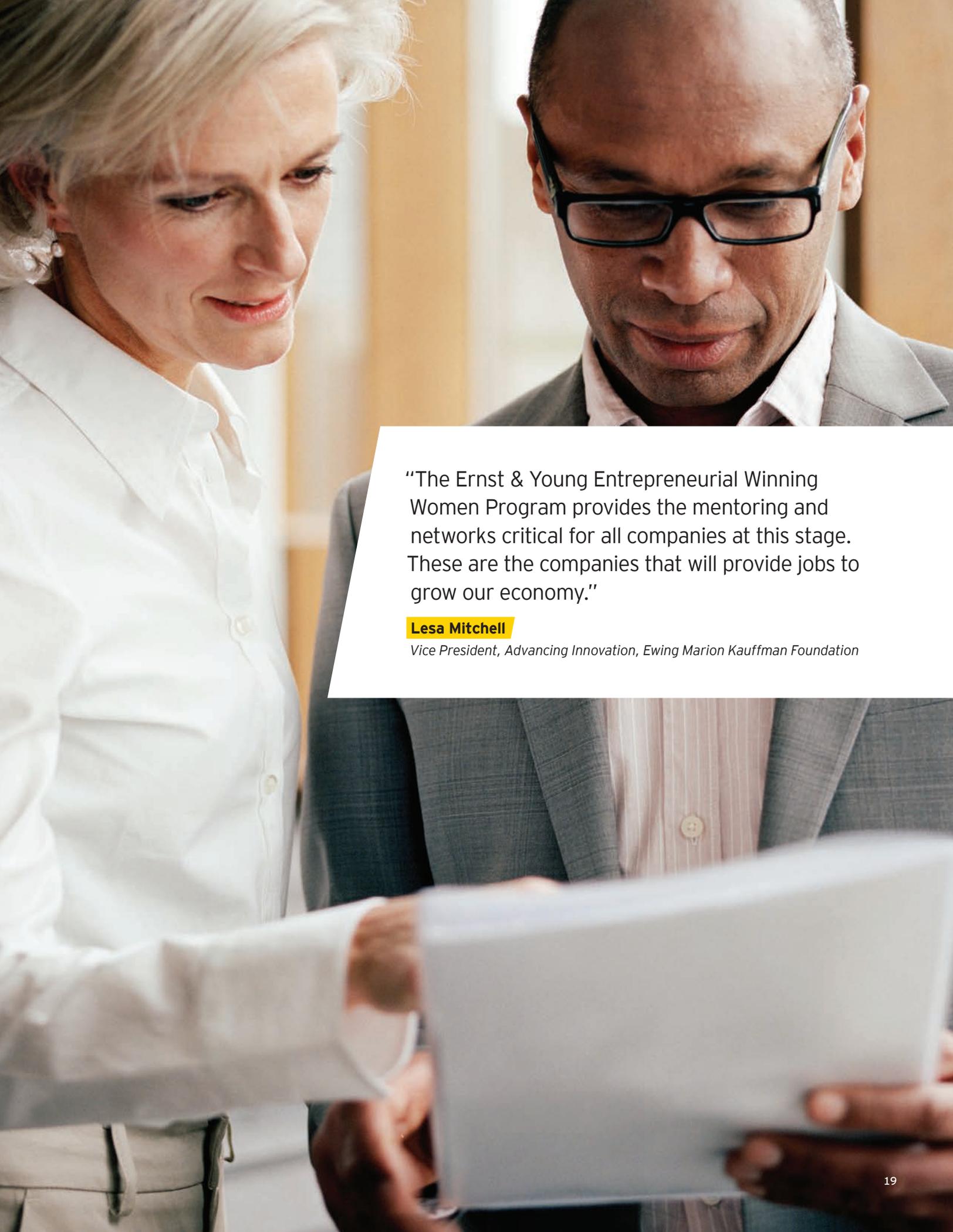
the Women’s Business Enterprise National Council, as a step toward winning business from major corporations and government agencies including more women-owned businesses among their vendors.

The Entrepreneurial Winning Women Program also encourages the entrepreneurs to take the crucial step of formalizing their networks by establishing advisory boards for their businesses.

Finally, the Entrepreneurial Winning Women find a valuable peer network in each other. Dr. Marsha Firestone sees such peer networks as key for women in the missing middle. In 1997, Firestone had the foresight to found an organization exclusively for women running multimillion-dollar businesses, the Women Presidents’ Organization (WPO), and today serves as its president, as well as a collaborator on the Entrepreneurial Winning Women Program. “For women just at the start-up stage,” she explains, “most of what has to be learned is best learned in an educational setting. But at \$1 million in revenues, we’re talking about second-stage entrepreneurs who benefit most by learning from each other.”

“It’s very helpful,” agrees Entrepreneurial Winning Woman Dawn Halfaker, “being able to talk about different scenarios with women going through similar experiences – or even just to vent – because as women, we face some unique challenges.”

Babson College’s Jan Shubert has observed that every single Entrepreneurial Winning Woman, at some point in the program, is startled to learn that a problem she thought was hers alone turns out to be shared by many peers. “Being introduced to the incredible community surrounding the Entrepreneurial Winning Women,” she says, “is like getting an owner’s manual for your business.”



“The Ernst & Young Entrepreneurial Winning Women Program provides the mentoring and networks critical for all companies at this stage. These are the companies that will provide jobs to grow our economy.”

**Lesla Mitchell**

*Vice President, Advancing Innovation, Ewing Marion Kauffman Foundation*

# Evaluate financing for expansion

There are many different ways to fund growth in a small business: using the revenues the company is currently generating, appealing to friends and family, or tapping personal lines of credit. But at a certain stage, these sources of cash are usually no longer adequate or appropriate.

“There are very few big businesses that are self-funded,” says Entrepreneurial Winning Women judge Jeri Harman, a founder and managing partner of Avante Mezzanine Partners, with almost 30 years of experience as an investor. “Whether you

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“Once a business gets beyond \$1 million in revenues, you need to interact with more senior leaders, financing becomes a much harder sell, different skills are required. Any organization that keeps you learning, the way Ernst & Young does with its Entrepreneurial Winning Women Program, is very valuable.”

**Pamela Prince-Eason**

*President, Women’s Business Enterprise National Council*

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want to expand your employee base, buy a new facility or develop a new product, one of the key elements in taking a company to the next level is knowing the kind of capital you need to support that growth.”

Yet studies have shown that women entrepreneurs are less likely to use outside financing than men. Harman advises the Entrepreneurial Winning Women not to be shortsighted when it comes to outside investment, even if it means giving up some equity in exchange for exponential growth: “It’s better to have a smaller piece of a bigger pie than no pie at all.”

The Entrepreneurial Winning Women Program is designed to educate women entrepreneurs about potential sources of funding. At the program’s orientation and annual meetings, Ernst & Young brings in bankers, venture capitalists and private equity investors, as well as its own professionals, to talk about the benefits and drawbacks of various ways of financing growth.

The program helps its participants ready their presentations to potential investors, coaching them on “elevator pitches” about their business, before making the essential introductions.

Talia Mashiach, whose company, Eved, last year launched the world’s first global online marketplace for meetings and events, is in the process of securing venture capital funding for her expanding business. She credits Entrepreneurial Winning Women for helping her prepare the groundwork: “Because of the introductions I received through Ernst & Young, it was easier for me to start building relationships with investors. When we were ready this year, we were able to get the meetings we wanted.”





# Case studies

## From investee to investor



**Sherry  
Stewart  
Deutschmann**  
*Founder and CEO  
of LetterLogic*

The challenges of financing a growing business are amplified when that business requires expensive pieces of equipment, as Sherry Stewart Deutschmann's business demands.

Fortunately, Deutschmann, who prints and mails health care statements out of Nashville, is not easily daunted. She arrived in Nashville with nothing more than a high school education and very big dreams: "I thought I was going to make it as a country singer. I didn't realize how mediocre I was," she explains, "until I got here and heard real talent."

She soon worked in sales for a company that printed and mailed hospital bills. "I'd sell one account, and they'd lose two," she says. When she tried to talk to her bosses about their poor customer service, they refused to take her advice.

So Deutschmann went out on her own. Initially, she outsourced all of her printing and sorting. Bringing it

in house required serious money for serious machines. "When I first approached banks, they chuckled at me," she explains. "So I liquidated everything I had to pay cash for refurbished equipment." Eventually, when Deutschmann's business hit \$4 million in annual sales, an angel investor allowed her to expand her shop.

Now that Entrepreneurial Winning Women has brought LetterLogic so much national attention, Deutschmann is constantly pursued by would-be investors. "Last year, my CFO recorded the calls: over 200 investors."

For now, Deutschmann feels she can grow without additional financing, but the lessons offered by Entrepreneurial Winning Women have influenced her nonetheless: "It made me aware of the problem women have getting financing nationwide." So Deutschmann has now become an angel investor herself, backing another woman-owned business in Nashville.



## Creating a big company for a big market

"I founded Eved in 2004 as a one-stop, in-hotel shop for event services that ranged from flowers to security to entertainment. But my goal was always to create an online marketplace for the fragmented event planning industry. I really built the service company to understand the technology and the clients. We've now spun the service business off, and as of January 2010, Eved is solely a technology company.

"Events are a huge market – over \$250 billion a year – and this is a big play. We've tripled our team in the last three months. We have had to be global instantly, because companies hold events all over the world.

"Entrepreneurial Winning Women came along for me at a great time, just as I was launching the new company. It was an important moment to network at Ernst & Young events and meet reporters, as well as potential clients, strategic partners and investors.

"As a woman who has five children, I understand the sacrifices you have to make if you are going to build a big business. But I do feel that I'm a good role model for my 15-year-old daughter, who believes she can do anything she wants. She's interested in dance, but if you ask her about it, she'll say 'I'll start my own dance business.'

"The truth is that women launch businesses with very different goals and motivations. I just knew that I wanted to create something big because I could."



**Talia Mashiach**  
Founder and CEO,  
Eved

# Thinking Bigger

## A world full of winning women

### How others can help

Through the experience of the Entrepreneurial Winning Women Program participants, we now know that with the right information, networks and guidance, promising second-stage women entrepreneurs can think big and scale up.

The program's impact on women entrepreneurs suggests that influential people of all kinds have the power to help women entrepreneurs accelerate their companies' growth. The media, finance, industry and nonprofit worlds all have roles to play in this endeavor, which could ultimately yield many new jobs and add some much-needed momentum to the economy.

- ▶ **The media:** Profiles of high-potential women entrepreneurs and stories about what their companies are accomplishing can not only lend visibility and credibility to these women – and thereby send business their way – but also inspire new generations of women entrepreneurs to think bigger about their companies' goals.

- ▶ **The financial world:** Commercial banks could become more receptive to women entrepreneurs and demonstrate a greater awareness that some women-owned businesses far outstrip the “lifestyle” category. Investors might consider scalable women-owned businesses as an alternative to traditional investments that are not currently offering attractive rates of return.
- ▶ **Successful business leaders:** Entrepreneurs who have already built big companies could contribute a great deal simply by offering advice and encouragement – as could corporate executives, whose insights both as managers and as target customers could prove very valuable to second-stage women entrepreneurs.
- ▶ **Nonprofits that serve women and small businesses:** Organizations of all kinds can help to accelerate the growth of women's businesses by acting as matchmakers that connect women entrepreneurs with advisors, investors, customers and peers, helping them build key networks.

Given the millions of jobs women entrepreneurs control today and might create tomorrow, there is good reason for all of us to be imaginative in getting them what they need to enable what they do best: launch promising companies, generate economic activity in their communities and, ultimately, help economies stay competitive.

When women-led companies grow, we all win.



# Going global

Today, the essential role that women play in creating sustainable economic growth around the world is almost universally recognized. According to the World Bank, between a quarter and a third of all private businesses worldwide are currently owned or operated by women, and various studies have shown that a nation's productivity and competitiveness rise in tandem with the contributions of its women entrepreneurs.



**Maria Pinelli**  
*Global Vice  
Chair, Strategic  
Growth Markets,  
Ernst & Young*

While women entrepreneurs in different countries face different legal, cultural and financial challenges, they all demonstrate a common passion to grow their companies – a passion we understand very well at Ernst & Young.

Our Entrepreneurial Winning Women Program, which has helped women entrepreneurs scale up measurably in the United States, is likely to prove equally valuable to ambitious women business owners around the world. To give them the same opportunity to realize their vision for their companies, Ernst & Young has launched Entrepreneurial Winning Women in Indonesia and Australia, with programs in development in Brazil, South Africa, the Middle East and North Africa, Ukraine and Hungary.

The women selected so far are absolutely inspiring, including Indonesians Yanty Isa, founder of a food and beverage research and development company, and Santi Mia Sipan, founder of a company that cultivates sustainable teak. Isa feels that the networking opportunities offered by the program are particularly important: "As women, we have to juggle so many different roles, we often miss business opportunities." Sipan believes that the exposure she is receiving through Entrepreneurial Winning Women is going to help her business go global.

Over and over again, women entrepreneurs like Isa and Sipan have proven to be a fail-safe investment, repaying whatever support they receive many times over with their contributions to the communities around them. They are also critical to a global economic recovery. Ernst & Young intends to do all it can to help women entrepreneurs become an unstoppable force for positive economic transformation and revitalization around the globe.

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"Women in business face a host of challenges, and in traditional societies such as Indonesia, the challenges posed are even greater. Our Entrepreneurial Winning Women Program aims to help aspiring women entrepreneurs break through these challenges and grow their businesses."

**Giuseppe Nicolosi**

*Ernst & Young Country Managing Partner, Indonesia*

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# Meet the 2008-2011 Entrepreneurial Winning Women

## 2011

**Dr. Patricia Adams**  
*Zeitgeist Expressions, Inc.*

**Amy Buckner Chowdhry**  
*AnswerLab*

**Dr. Mary Jo Gorman**  
*Advanced ICU Care®*

**Lani Hay**  
*Janmark Technology, Inc.*

**Patty Klein**  
*A-Plus Meetings & Incentives*

**Stephanie Point**  
*Point 2 Point Global Security, Inc.*

**Lisa Stone**  
*BlogHer, Inc.*

**Dr. Rebecca Thomley**  
*Orion Associates*

**Alexa von Tobel**  
*LearnVest*

**Laura Zander**  
*Jimmy Beans Wool*

## 2010

**Lisa Bair**  
*Hobart Group Holdings*

**Ali Brown**  
*Ali International LLC*

**Amy Gonzales and Kelly Caldwell**  
*AK Environmental*

**CPT (Retired) Dawn Halfaker**  
*Halfaker and Associates, LLC*

**Lilli Hall**  
*KNOCK Inc.*

**Jessica Herrin**  
*Stella & Dot*

**Barbara Levine**  
*Exam Coordinators Network*

**Elisabete Miranda**  
*Translation Plus*

**Darlene Panzitta**  
*DSP Clinical Research*

**Susan P. Rice**  
*Cavanagh Services Group, Inc.*

## 2009

**Karen Barbour**  
*The Barbour Group LLC*

**Carole Borden**  
*CB Transportation*

**Michelle Tunno Buelow**  
*Bella Tunno*

**Sherry Stewart Deutschmann**  
*LetterLogic*

**Talia Mashiach**  
*Eved Services*

**Vicki Raport**  
*Quantum Retail Technology*

**Shabnam Rezaei**  
*Big Bad Boo*

**Jennifer L. Scully**  
*Clinical Resources LLC*

**Susan Wilson**  
*The Judgment Group*

## 2008

**Alison Barnard**  
*in-jean-ius*

**Jill Cartwright**  
*Go GaGa*

**Janet Chien**  
*Dyad Systems*

**Linda Smith**  
*CERES Technology Advisors*

**Kathleen Utech**  
*Core Innovation Capital (formerly of Cahootie by Green Rock Entertainment)*

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