


THE COMMONWEALTH INSTITUTE SOUTH FLORIDA'S
2017 WOMEN-LED BUSINESS SURVEY RESULTS



WHAT WE'RE SEEING
RIGHT NOW

Women business leaders are stronger than ever. But concerns about external threats may be growing.



Don't just hire
an accountant.

You deserve better. Kaufman Rossin is proud to partner with successful business leaders to help improve performance and minimize risk.

Kaufman Rossin is pleased to collaborate with The Commonwealth Institute of South Florida.

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Methodology

The Commonwealth Institute South Florida partnered with Kaufman Rossin to administer and analyze its 2017 Women-Led Businesses Survey. This survey provides insight into the community of women-led businesses in Florida, identifying trends and common concerns. It also serves as the source for TCI's annual awards lists: Top 50 Women-Led For-Profit Organizations and Top 10 Women-Led Not-for-Profit Organizations.

Surveys were distributed to 28,145 email addresses, sourced from the database of Hoovers, a D&B Company. The recipients were identified as the CEO, president or owner of a woman-owned business with 2 or more employees. Additional distribution went to the TCI database of leading women.

319 responses were received, with 244 completing all questions. Only companies who provided specific revenue information were included in the rankings. Self-reported data was verified through on-line research and personal contacts.



Executive Summary

National data shows that women-owned businesses are strong and getting stronger.

In fact, since the Great Recession, they've grown faster in number, employment and revenue than businesses as a whole, according to the 2016 State of Women-Owned Businesses report commissioned by American Express Open . Their report shows:

1

The number of women-owned businesses is growing five times faster than the general business growth rate.

"Between 2007 and 2016, the number of women-owned firms increased by 45%, compared to just a 9% increase among all businesses. Therefore, over the past nine years, the number of women-owned firms has grown at a rate fully five times faster than the national average."

2

These are not just women striking out as one-person operations. These businesses have a better record on employment.

"Employment in women-owned businesses has increased by 18% since the recession, while among all businesses employment has declined 1% since 2007."

3

Revenue growth is higher than average, too.

"Business revenues among women-owned firms have increased by 35% since 2007, compared to 27% among all U.S. firms – thus at a rate that is 30% higher than the national average."

Florida is the fastest growing state for women-owned businesses, up 67% between 2007 and 2016, and is one of eight states in the South that lead the top ten. As far as what they call "economic clout" (growth in number, employment and revenue), Miami ranks in the top ten metropolitan areas.

¹<http://about.americanexpress.com/news/docs/2016x/2016SWOB.pdf>





The data we collected in Florida shows some growing concern among respondents.

- They report strong growth in 2016 but are a bit less optimistic about future growth.
- Their hiring plans for the coming year are less aggressive.

Their core business concerns continue to be the same: winning new business, revenue growth and profitability. But when we asked about more global concerns, both national and state/local elections appear to concern them a great deal.

Women leaders in Florida call themselves as ethical, authentic, collaborative and goal-oriented.

They became leaders primarily by starting their own businesses, financed them in large part with savings, and nearly half say they're "entrepreneurs at heart."

They believe, more and more, that the obstacles for women leaders are different than those for men.

This year's respondents told us that the lack of "sponsors" for women ties with family responsibilities for the #1 obstacle.

Respondents' advice to young women starting out continues to inspire.

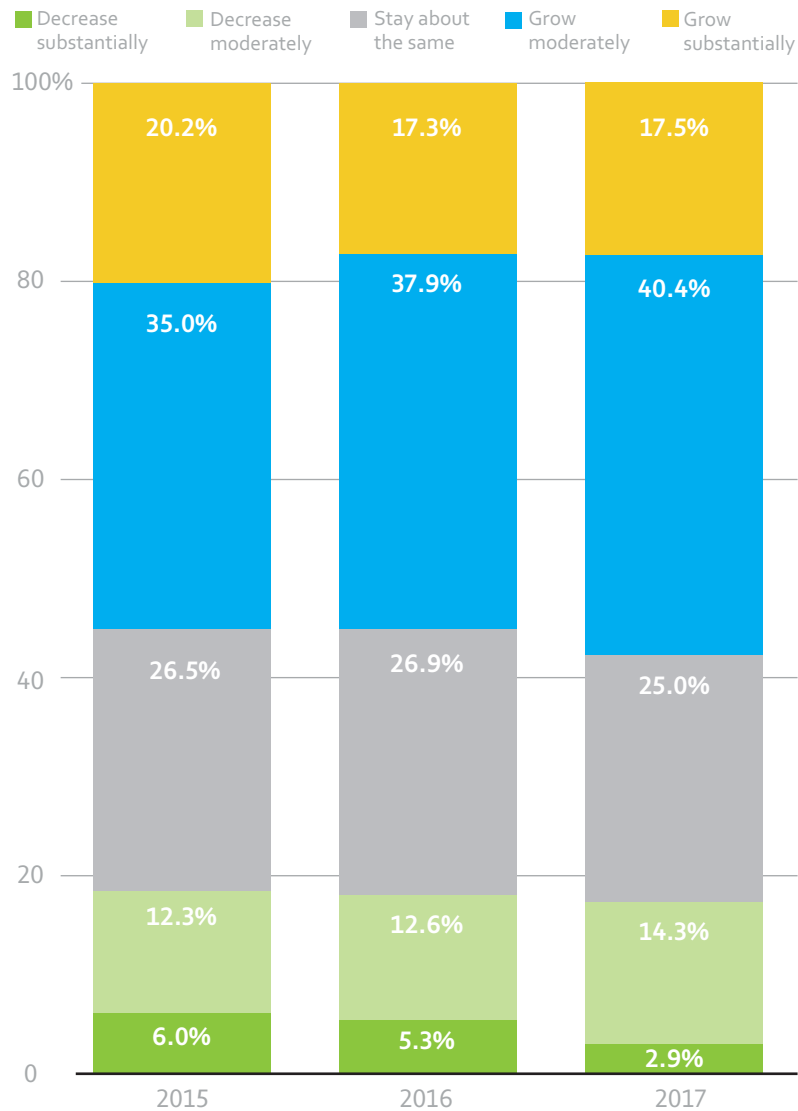
Words like "passion," "focus," "goals," "dreams," and "believe" taking center stage in many of the comments.

Women who lead Florida's businesses are showing some concerns.

Revenue continued to grow in 2016.

More than half of respondents reported their businesses grew, continuing a three year trend. This year, more than 58% reported moderate or substantial growth.

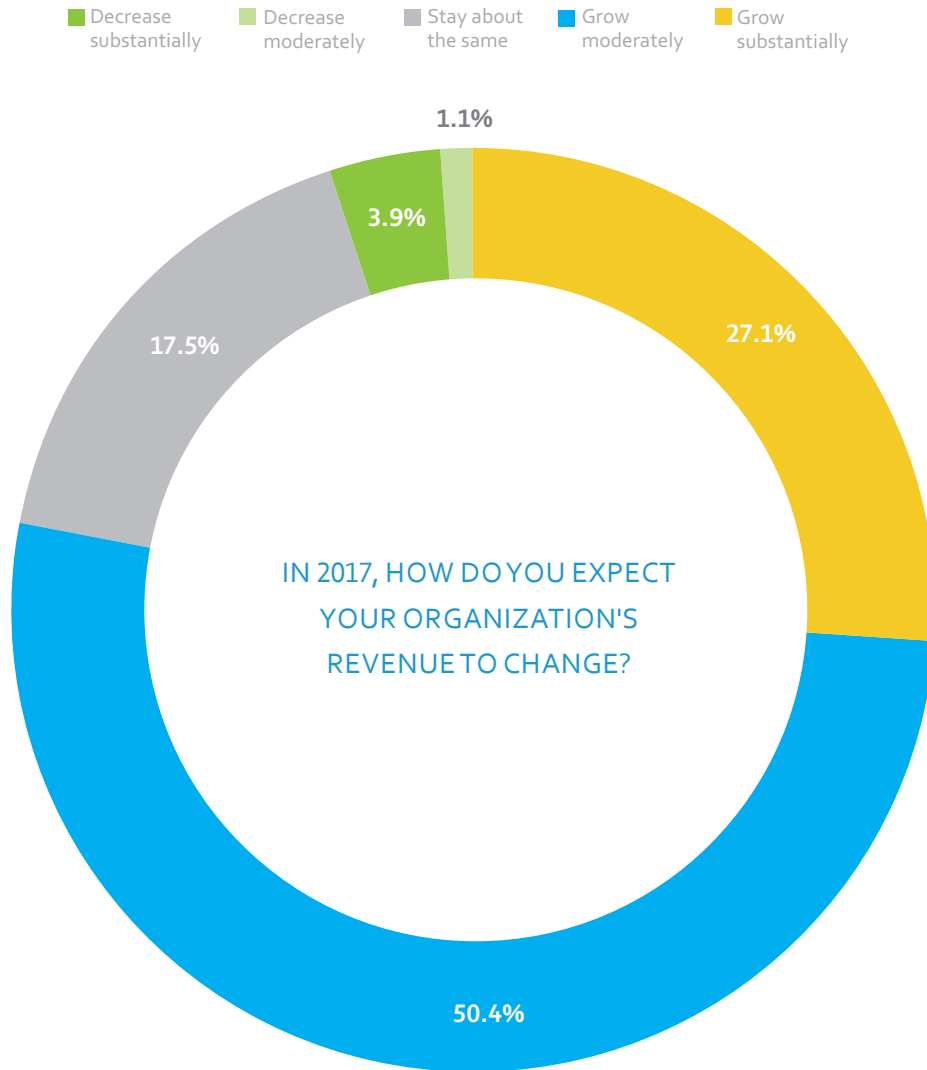
IN 2016, HOW DID YOUR ORGANIZATION'S REVENUE CHANGE?





More than half expect that trend to continue into 2017, less than last year's predictions.

77.5% of these leaders are projecting moderate or substantial growth. That's a bit down from last year's 81%, ending a trend of optimism that had grown steadily since 2011, when the projections of moderate or significant growth totaled 67%.



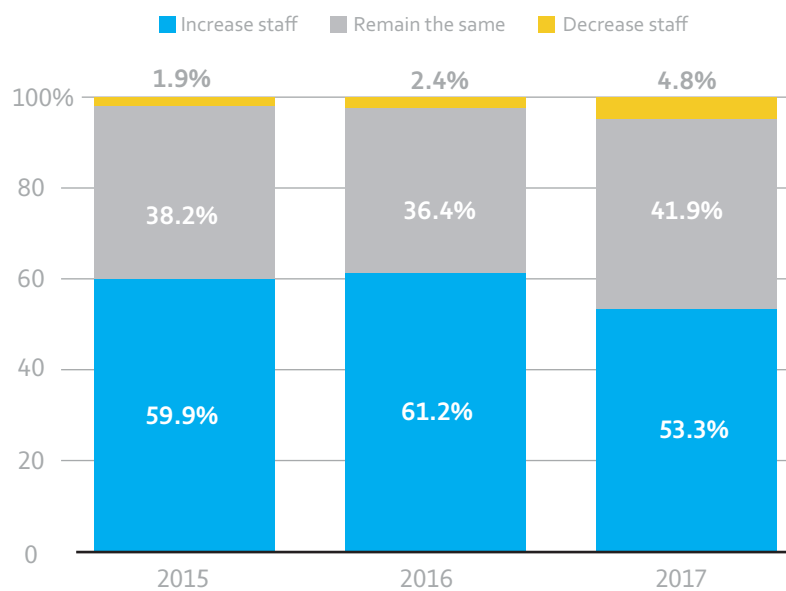
It is important to note, however, that these predictions tend to be rosier than reported actual growth. In 2015, 81.4% of respondents predicted growth for 2016; as noted above, just 57.9% of this year's respondents reported moderate or substantial growth in 2016.



Hiring plans are less aggressive this year.

Just 53.3% project staff increases in 2017, compared to 61.2% expecting to grow staff in 2016.

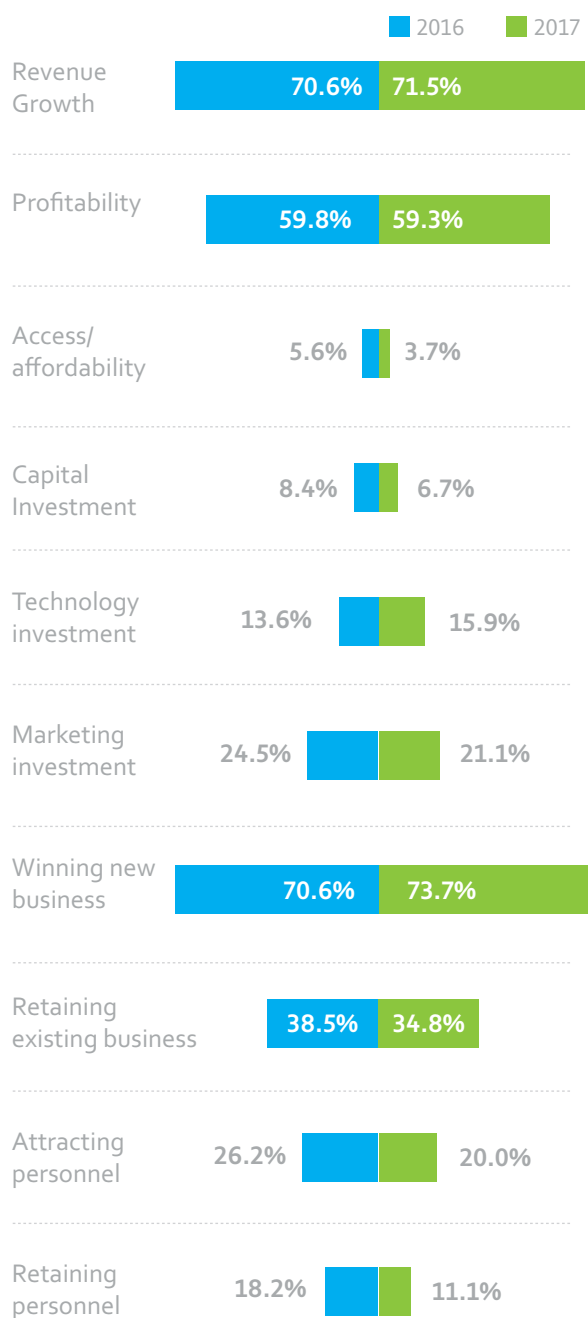
DURING 2017, DO YOU EXPECT YOUR COMPANY TO:



Business concerns are consistent with past years ...

Winning new business, revenue growth and profitability continue to dominate.

WHICH THREE ISSUES ARE YOU MOST FOCUSED ON THIS YEAR?

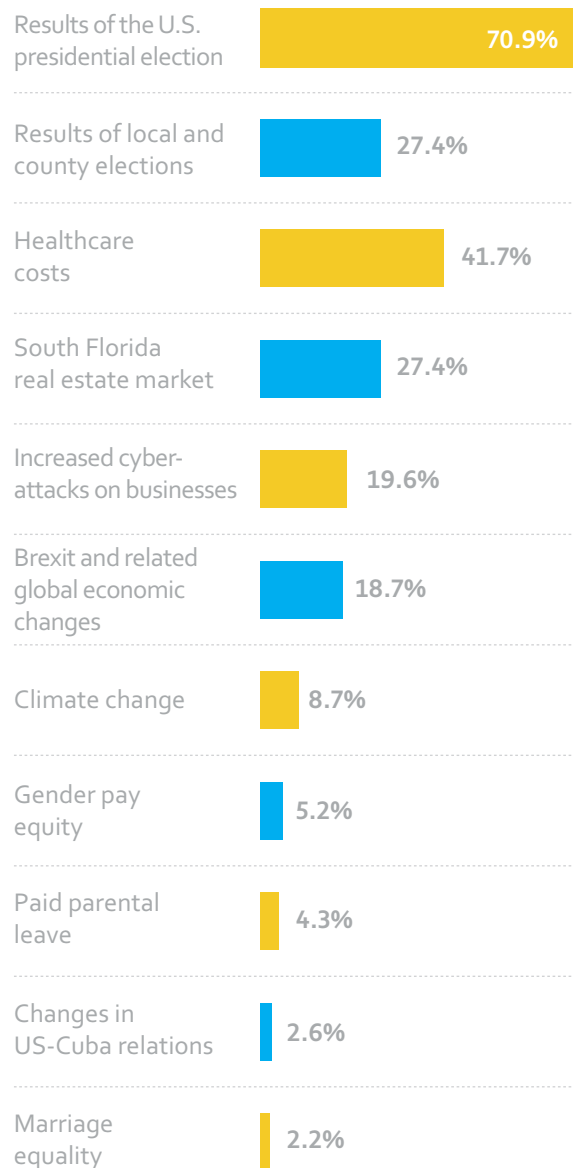




...but this year we asked about more global concerns.

Timing clearly had an effect on these answers, with respondents completing the survey within months of the 2016 election, but it is interesting to see how wide the concern is about election results, healthcare costs, and the global economy.

WHICH OF THESE EXTERNAL FACTORS ARE MOST LIKELY TO AFFECT YOUR BUSINESS?



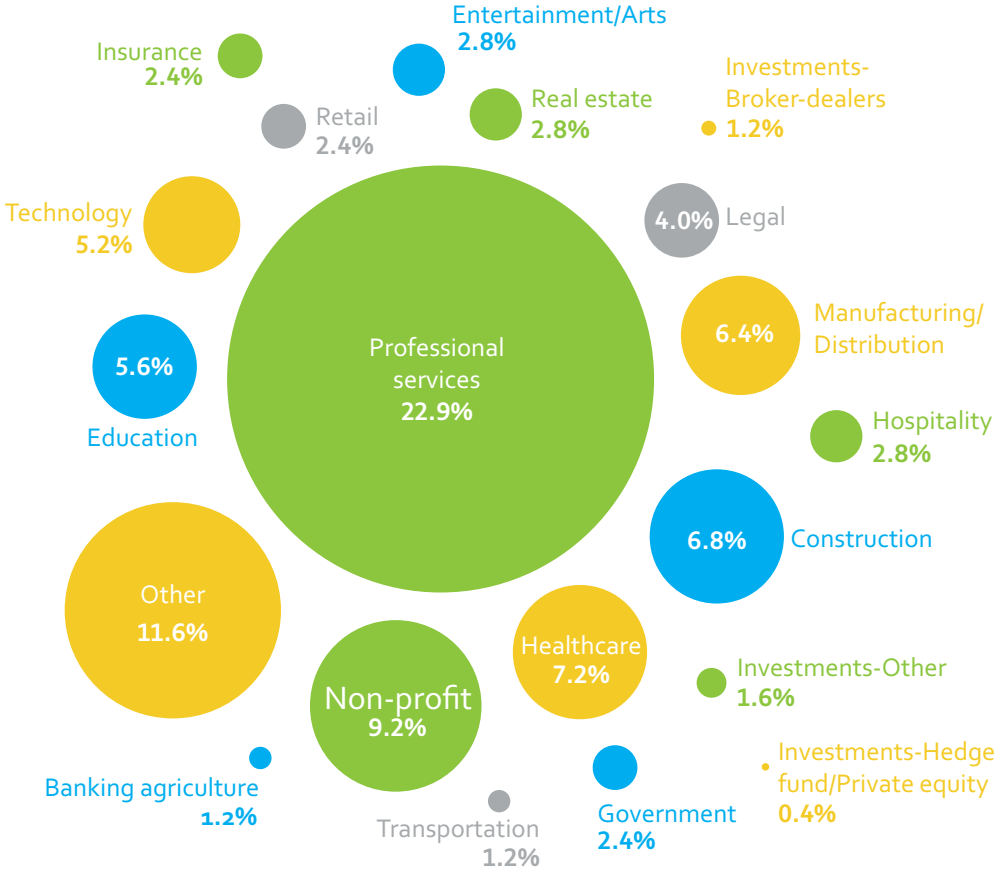
What kind of businesses are Florida women leading?

The profiles of these businesses have not changed much since we began tracking. They aren't small start-ups in "women's industries."

According to a recent study, "Between 2007 and 2016, the number of women-owned firms grew by 45%. Over this time, the following four industries saw the greatest increase in the number of women-owned firms: other services (up 98%), administrative, support and waste management services (+64%), accommodation and food services (+62%) and construction (+56%)."

But in our sample, professional services dominates, representing 23% of respondents; other women on our Top 50 list lead construction companies, cruise lines, manufacturing companies and banks.

WHAT BUSINESS ARE YOU IN?



²<http://about.americanexpress.com/news/docs/2016x/2016SWOB.pdf>

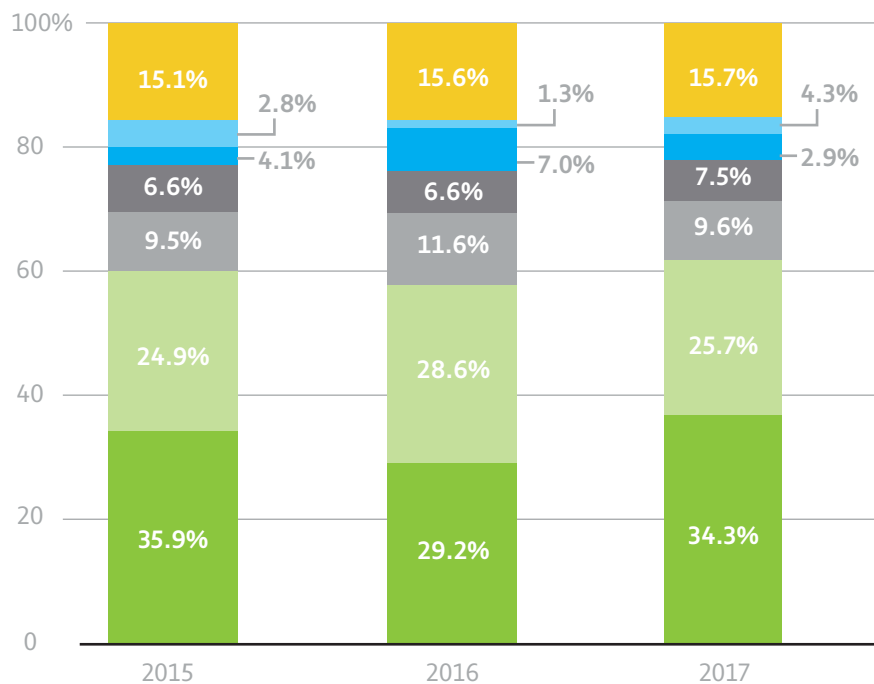


Revenues range from under \$500,000 to over \$10 million.

40% report revenues above \$2 million, which has been consistent for the past several years.

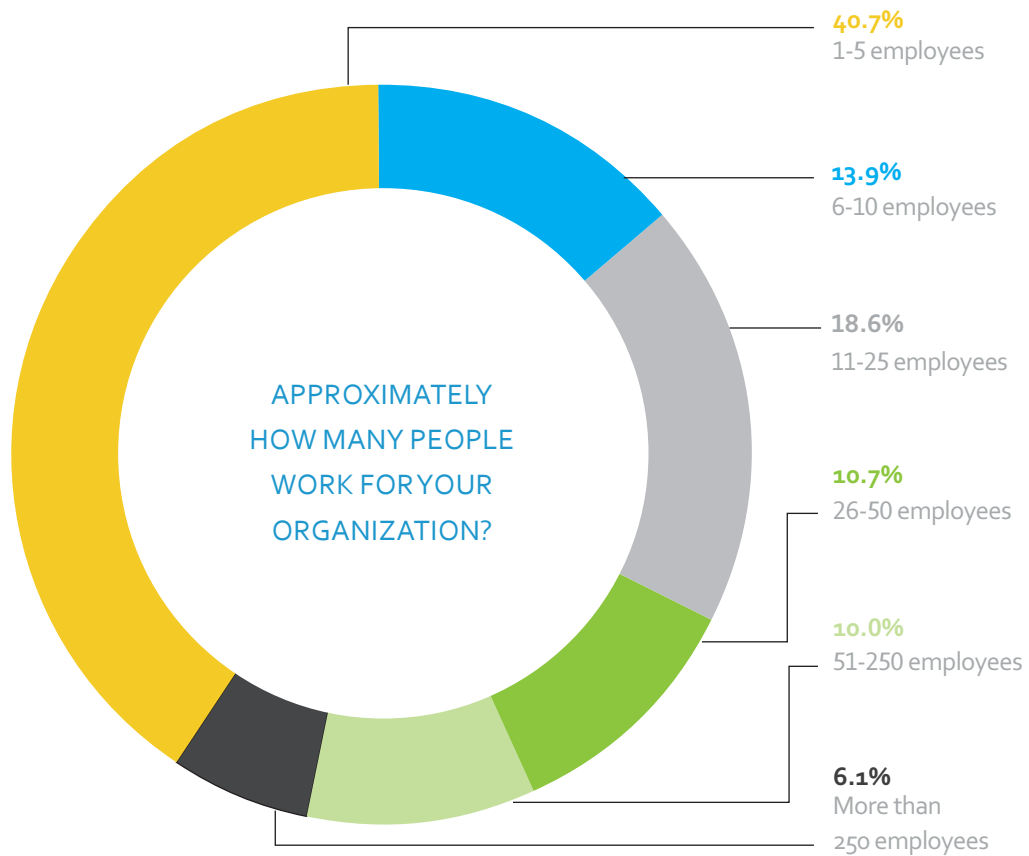
WHAT WAS YOUR ORGANIZATION'S ANNUAL REVENUE?

■ Under \$500,000
 ■ \$500,001-\$2,000,000
 ■ \$2,000,001-\$4,000,000
 ■ \$4,000,001-\$6,000,000
 ■ \$6,000,001-\$8,000,000
 ■ \$8,000,001-\$10,000,000
 ■ Over \$10 million





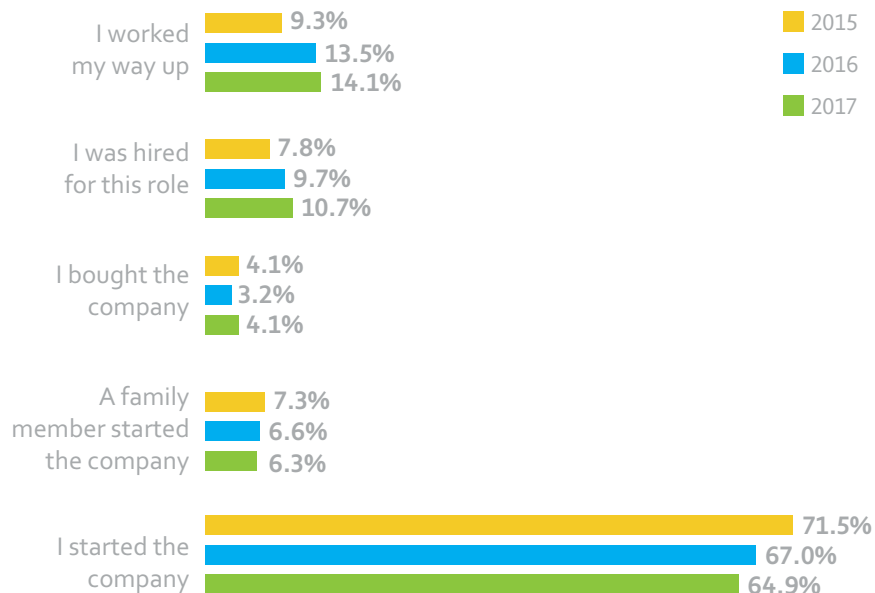
More than 75% have been in the business more than 10 years, and about half of them employ more than 10 people.



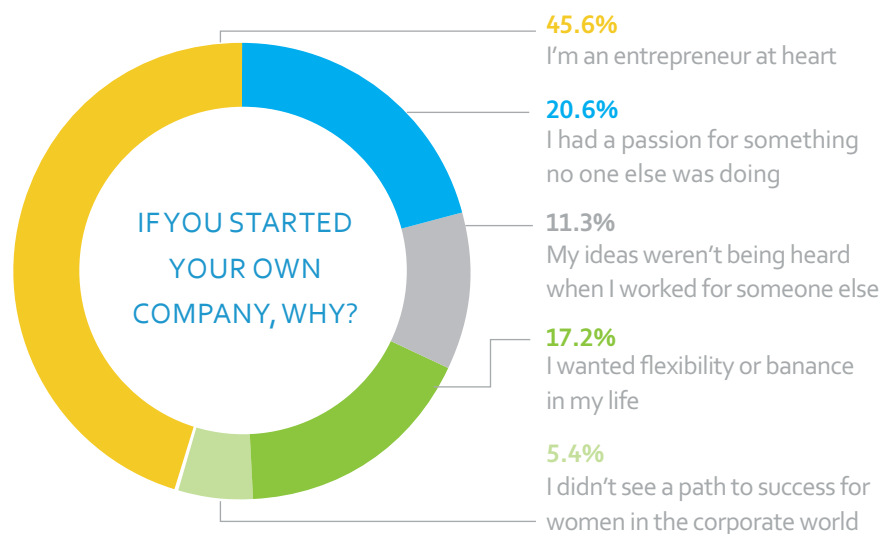
How did these women get started, and why?

For several years we've asked women how they became leaders in their organization. "I started the company" continues to be the number 1 choice, but it has decreased slightly in the past three years, from 72% to 65%.

HOW DID YOU BECOME A LEADER IN THIS ORGANIZATION?



We wanted to know why these women started companies. So we asked.

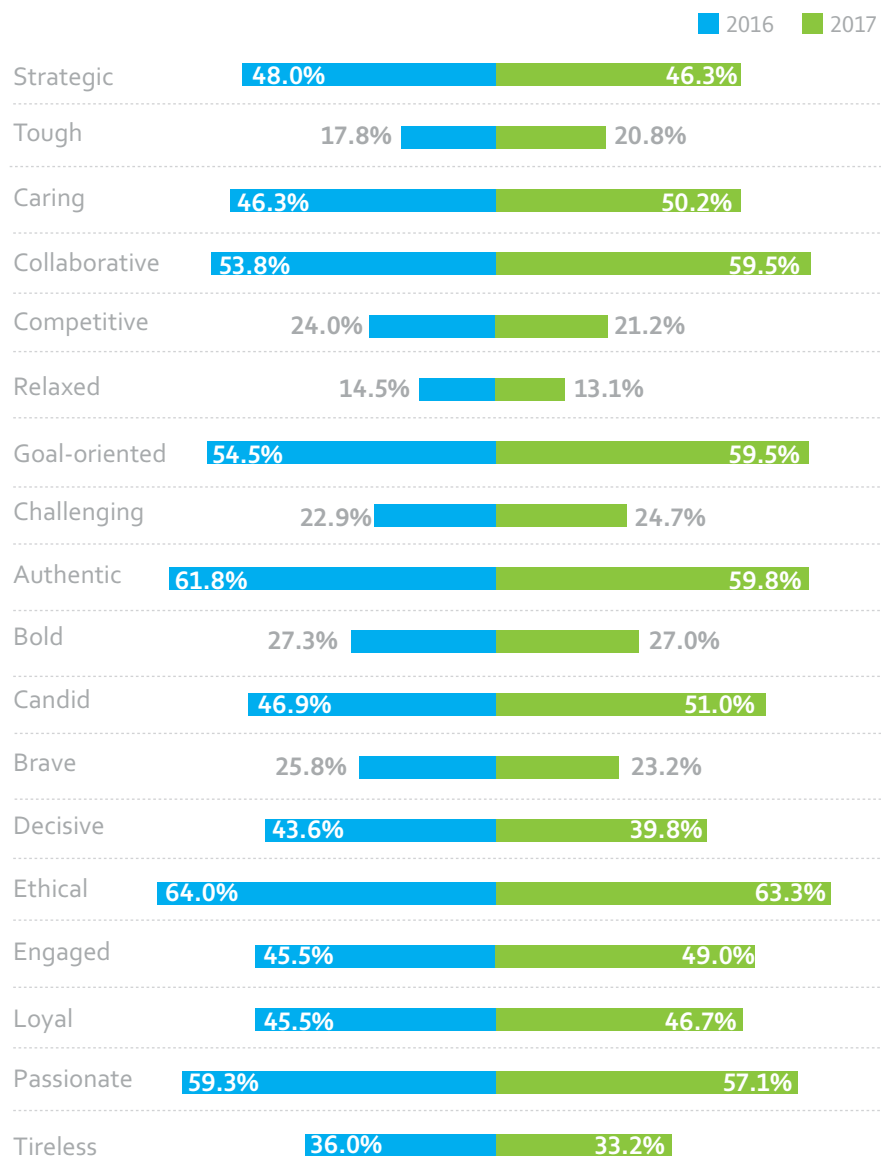


Pure entrepreneurship and passion topped the charts, but the need for flexibility and balance ranked as well. Most financed their companies with savings.

What are the qualities of women's leadership?

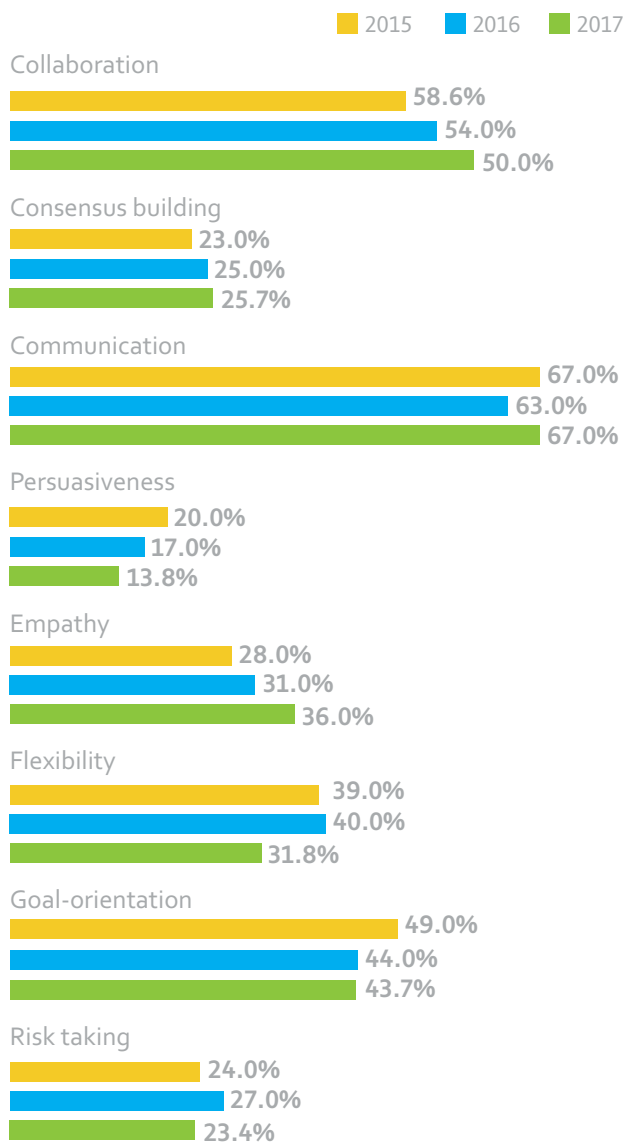
When asked to describe qualities that set women apart as strong leaders, the answers were consistent: communication, collaboration and goal orientation.

WHICH OF THESE WORDS DESCRIBE YOUR MANAGEMENT STYLE?



Communication, collaboration and goal-orientation are the qualities they believe typify women leaders. Qualities like consensus-building and empathy, typically viewed as women's strengths, did not rank very high.

WHICH 3 QUALITIES DO YOU THINK MOST SET WOMEN APART AS STRONG LEADERS?





They continue to agree that women and men lead differently.

Just under 4% stated that women are better leaders, only .04% think that men are better!

WHICH STATEMENTS ABOUT THE LEADERSHIP DIFFERENCES BETWEEN WOMEN AND MEN DO YOU BELIEVE IS TRUE?

15.7%

Gender is not a factor in how people lead

3.9%

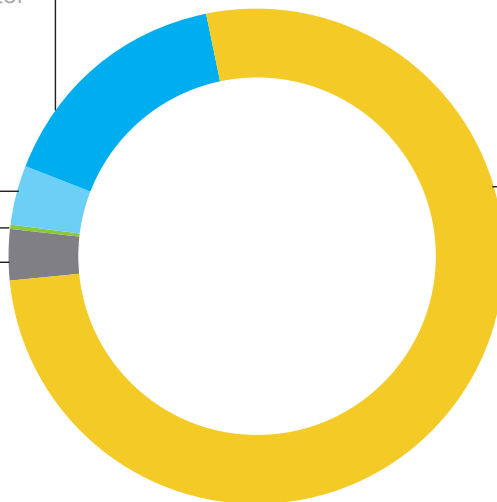
Women are better leaders than men

0.4%

Men are better leaders than women

3.1%

None of the above

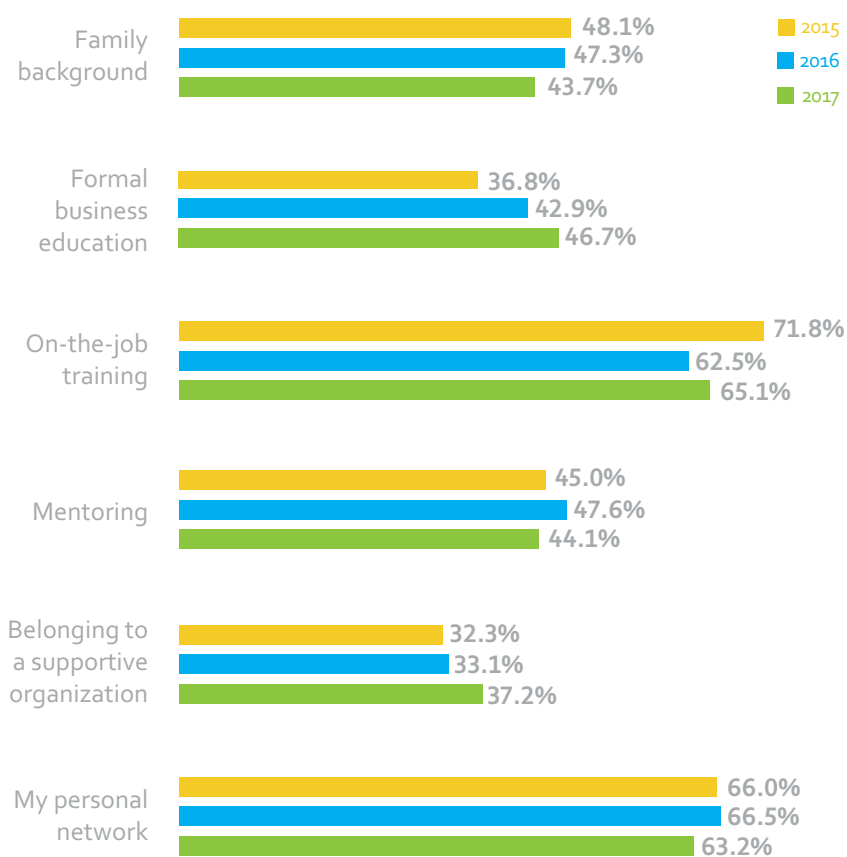


76.8%

Women lead differently than men do

What creates — and limits — success for these women business leaders?

WHAT 3 FACTORS HAVE CONTRIBUTED TO YOUR PERSONAL SUCCESS?



On-the-job training took top ranking this year, just edging out personal networks when women leaders are asked what has contributed to their success. But formal business education continued to rise, along with belonging to a supportive organization.

At their annual survey kick-off meeting in January, TCI asked the women business leaders in attendance what goals they were hoping to achieve in 2017. This is what they had to say:

to be more involved
in the community

read more

learn to play bridge

give
birth

better time
management

organize
my time

get lucky...

simplify!

start/grow
a new
service line
by 50%

life harmony

be more strategic

regional manager

say 'yes' more

better
organization

get more
speaking gigs

become a
published
author

become a wealth management specialist
for the equestrian community

to get organized

meet more people in the MIA

learn to play
the piano

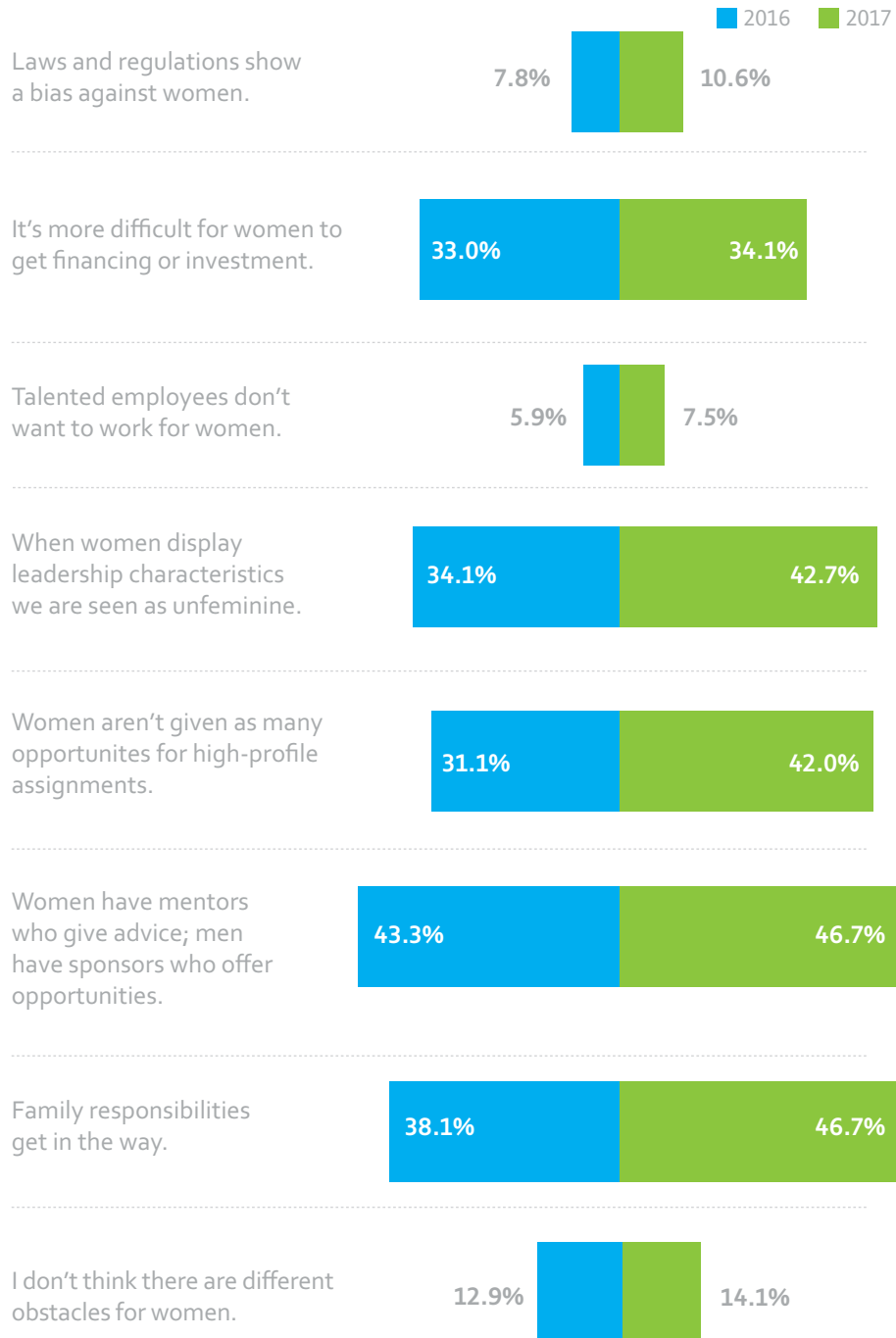
work/life balance

travel
more



Yet obstacles remain for women in the workplace, even in leadership roles.

WHAT OBSTACLES MAKE IT DIFFICULT FOR WOMEN LEADERS IN FLORIDA?



Respondents shared their personal thoughts on obstacles.



*Women must create the good ol' girl network.
Mentoring peers and juniors,
while accepting coaching as well.*

*Women can at times lack support
for other women.*

*Outdated attitudes toward
strong women/women's role*

*Women do not mentor each other
as much as men.*

*Some employees do not want
to take orders from women.*

*Older men are viewed as experienced,
older women are viewed as over the hill,
even by other women!*





What advice do our women leaders give to ambitious young women?



"Stay passionate, work hard and don't give up!"

"You have to be confident in your work and ability. Take being a woman out of the equation. Being accountable and having integrity is more important."

"Surround yourself with people who believe in you and your mission."

"Have a strong network of personal and professional associates."

"Don't be afraid to make decisions."

"Check your feelings and your ego at the door. This is business, not a popularity contest. Be prepared to fight hard and stay on target."

Be relentless in your journey, a little bit reckless, and lift up others around you. The more women we lift up, the more of a collective impact we will have.



Top 50 Women-Led For-Profit Organizations in Florida

	<i>Name</i>	<i>Title</i>	<i>Organization</i>	<i>Industry</i>	<i>ZIP Code</i>	<i>Number of Employees</i>
1	Hilarie Bass	Shareholder/ Co-President	Greenberg Traurig	Legal	33301	250+
2	Carmen Perez-Carlton	President	FiberNet Direct	Technology	33174	51-250
3	Kirsten Dolan	President & COO	One Parking	Transportation	33401	250+
4	Mary Carmichael	President/CEO	DMR Consulting, Inc.	Government	32407	26-50
5	Olga Ramudo	President	ExpressTravel	Transportation	33134	26-50
6	Christine Franklin	President	Cherokee Enterprises, Inc.	Construction	33016	51-250
7	Catherine Muth	CEO	O. R. Colan Associates	Real Estate	33019	51-250
8	Sue Romanos	President & CEO	CAREERXCHANGE	Professional Services	33326	26-50
9	Deborah Herman	Owner/President	Fabric Innovations	Hospitality	33134	26-50
10	Mayte Fernandez	Managing Partner	Momentum Consulting Corporation	Technology	33016	51-250
11	Kim Sweers	Managing Partner	FB Marine Group	Government	33062	26-50
12	Adela Gonzalez	CEO	Future Force Personnel	Professional Services	33014	11-25
13	Jill Steinberg	President	Internlink Group Professional Services	Construction	33122	11-25
14	Mary Freeman	President	Awareness Technology	Manufacturing/Distribution	34990	51-250
15	Jennifer Cramer	CEO	The Spice Lab	Manufacturing/Distribution	33064	51-250
16	JoAnn Forance	President	J P and Concepts Co.	Construction	33908	26-50
17	Ginger Martin	President & CEO	American National Bank	Banking	33062	26-50
18	Maureen Shea	CEO	Right Management	Professional Services	33301	26-50
19	Sally Hayes	President	Federal Eastern International	Government	33715	26-50
20	Christina Parsons	CEO	DAS Group	Marketing	33024	26-50
21	Tina Elmowitz	Executive VP & Partner	RBB Communications	Marketing	33134	51-250
22	Sandy King	President	Symbiont Service Corp.	Construction	34224	26-50
23	Sherry Griswold	President	Griswold Ready Mix Concrete	Construction	32226	11-25
24	Susan Weiss	CEO/Founder	Ark Naturals Products for Pets	Manufacturing/Distribution	34109	11-25

Learn more about these top leaders at
kaufmanrossin.com/2017FLTopWomenLedBiz

25	Linda Watson	President	Rainmaker, Inc.	Manufacturing/Distribution	33334	1-5
26	Tanya Meyer	President	ACE Staffing Unlimited	Professional Services	32757	51-250
27	Sherry Lucki	President /Owner	ABT Solutions	Technology	32819	26-50
28	Ann Sabbag	CEO/Founder	Health Designs	Healthcare	32082	515-250
29	Kay Stephenson	CEO	Datamaxx Applied Technologies	Technology	32311	26-50
30	Leigh Ann Hoey	President	Scientific Instruments	Manufacturing/Distribution	33407	26-50
31	Suzette Dimascio	CEO	CSI Specialty Group	Professional Services	32771	11-25
32	Kate Grayson	President & CEO	Steelgate	Healthcare	34203	11-25
33	Angela Heyne	President	H.I.S. Painting	Construction	32780	26-50
34	Eileen Rosenzweig	President	SirSpeedy Sarasota	Entertainment/Arts	34231	11-25
35	Monica Johnson	President and Owner	DMS Aircraft Services	Manufacturing/Distribution	33025	6-10
36	Yvonne Fry	Executive Producer	Fry & Associates	Professional Services	33564	6-10
37	Betsy McGee	President	ADI Metal	Manufacturing/Distribution	33315	11-25
38	Irene Hicks	CEO	CO2 Meter, Inc.	Manufacturing/Distribution	32174	11-25
39	Debbie Savage	President	Responsive Home Health	Healthcare	33309	51-250
40	Peggy Schultz	President	O-Gee Paint Co.	Retail	33155	11-25
41	Holly MacDonald-Korth	Managing Director	JW Korth & Company	Investments	33133	11-25
42	Joyce Velitschkowski	President	J.T.V. Incorporated	Construction	33781	11-25
43	Kate Boyer	CEO	Anatomie	Retail	33138	6-10
44	Jean Goetz	President and Franchise Owner	Express Employment Professionals	Professional Services	33309	6-10
45	Danielle Day Huff	President/Owner	C&H Baseball, Inc.	Manufacturing/Distribution	34211	11-25
46	Claudia Zacharias	President	BOC	Healthcare	33069	11-25
47	Carol Barth	Owner	Sani-Chem	Manufacturing/Distribution	33765	11-25
48	Miranda Monahan	Former CEO	M-PowerTech	Technology	34208	6-10
49	Tina Zambrana	President/CEO	The Pet Stop Mobile Clinic	Healthcare	33186	26-50
50	Nancy Metzger	Principal and President	Metzger & Willard, Inc.	Professional Services	33647	11-25

Top 10 Women-Led Not-For-Profit Organizations in Florida

		<i>Title</i>	<i>Organization</i>	<i>Industry</i>	<i>ZIP Code</i>	<i>Number of Employees</i>
1	Sister Linda Bevilacqua	President	Barry University	Education	33161	250+
2	Kristi Mollis	President & CEO	Everglades University	Education	33431	250+
3	Barbara Weinstein	President & CEO	Family Central, Inc.	Non-Profit	33068	51-250
4	Kathleen Cannon	President/ Executive Director	United Way Broward County	Non-Profit	33316	51-250
5	Deborah Spiegelman	CEO	Miami Children's Museum	Non-Profit	33132	51-250
6	Kim Cavendish	President	Museum of Discovery and Science	Non-Profit	33312	51-250
7	Ellyn Okrent	CEO	Florence Fuller Child Development Centers	Non-Profit	33432	51-250
8	Nancy Robin	CEO	Habitat for Humanity Broward County	Non-Profit	33308	26-50
9	Josie Bacallao	President/CEO	Hispanic Unity of Florida	Non-Profit	33021	51-250
10	Tina Brown	Executive Director	Overtown Youth Center	Non-Profit	33136	26-50

Learn more about
these top leaders at
kaufmanrossin.com/
2017FLTopWomenLedBiz



Hilarie Bass, Panelist

As Co-President of international law firm Greenberg Traurig and a prolific trial attorney with a highly successful 30-plus year career, Hilarie Bass is one of the most recognized women attorneys in the United States. Hilarie is currently President-Elect of the American Bar Association, the world's largest voluntary professional organization with more than 400,000 members. At Greenberg Traurig, she helps chart the course for the multi-practice firm with more than 2,000 attorneys across 38 offices worldwide. She currently serves on the firm's Executive Committee and previously served an eight-year term as national chair of its 600-member litigation department. Hilarie is also the founder and former chair of Greenberg Traurig's Women's Initiative.



Hilarie has successfully represented high-profile corporate clients in jury and non-jury trials involving hundreds of millions of dollars in controversy. She has worked and settled more than 100 cases, tried more than 20 cases to conclusion, and argued numerous appeals. In recognition of that success, she was inducted into The American College of Trial Lawyers. Hilarie is widely recognized for her pro bono work on behalf of two foster children that led to the elimination and declaration as unconstitutional Florida's 20-year-old ban on gay adoption.

Tina Brown, Panelist

Tina Brown's twenty year professional career has yielded her advanced knowledge and expertise in the areas of accounting, financial and business management. As a native and homegrown Miamian, Tina has worked for well-established and lucrative entities like Terranova Corporation, Extended Stay America, Whitman Education Group, Sharpton Brunson, CPA Firm, ContinuCare, and Royal Caribbean.



Tina's twenty year work history and experience has instilled a cross-sector business acumen which has yielded high quality results. In 2005 Tina was fortunate to land a position at The Overtown Youth Center (founded by Alonzo and Tracy Mourning) as the Finance Director. As the Finance Director, she was responsible for the oversight of a \$1.8 million budget and provided oversight for other administrative positions within the agency.

In August 2010, Tina was appointed Interim Executive Director and then Executive Director shortly thereafter by the Governing Board of Alonzo Mourning Charities, Inc., now known as The Mourning Family Foundation. Today, Tina serves one of South Florida's most impressive community leaders and executives.

As the Executive Director of the Overtown Youth Center, she oversees a \$3.3 million Youth Development Program which provides services to over 1,500 young people and over 300 families annually. In addition to providing strategic direction advancing the mission of the Overtown Youth Center, she works tirelessly to raise awareness, initiate and facilitate collaborative relationships, while persistently engaging in solution oriented efforts to overcoming complex issues of mutual concern across the community she serves and other communities in Miami Dade. Tina is dedicated to tackling academic, social, emotional and economic barriers that challenge young scholars and family members from achieving their full potential. Having grown up in Overtown, Tina is uniquely positioned as a mentor, and an ambassador to create more and more success stories similar to her very own. Tina holds a Bachelor's Degree and Master's Degree of Business Administration in Accounting.

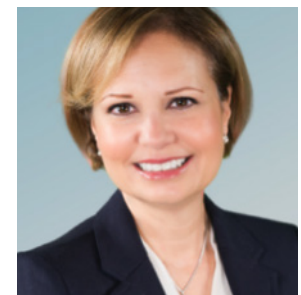
Kirsten Dolan, Panelist

Kirsten has an exceptional talent for helping owners recognize the revenue potential of their parking assets. She has over 25 years of experience operating and maximizing the revenues of parking assets. Prior to starting One Parking over 12 years ago, she was responsible for the profitability and operations of over 200 locations on the West Coast. Kirsten now oversees the operational and financial aspects of the One Parking portfolio at the corporate level (currently 75 locations nationwide). As COO, she drives results of both the financial and service aspects of clients' parking assets. She also assists with Business Development in all markets. Kirsten earned a B.S. in Marketing from Arizona State University. She is a member of the Urban Land Institute, CREW (Commercial Real Estate Women), The Commonwealth Institute Forum, a Board Member for Women In Parking and a Market Board Member for The March of Dimes. She has two daughters Miranda (20) and Lauren (13) and her husband is also her business partner.



Carmen Perez-Carlton, Panelist

Carmen Perez-Carlton is currently completing her tenure as President of FPL FiberNet, LLC (FiberNet). FiberNet is a provider of fiber-based communications services with networks throughout Florida and Texas. FiberNet was sold to Crown Castle, Inc. for \$1.5 Billion in January 2017, a record price in its industry. Carmen joined FiberNet in 2004 and held several positions, including director of accounting and administration and vice-president of sales, prior to being appointed president of FiberNet in 2007. Under her leadership, the company recovered from several years of flat revenues, into one of the fastest growing and leading fiber-based communications companies in the southeast United States.



She was recognized by Capacity Media as being one of the top 10 women in telecom in 2013, and was known in the industry as one of the few women in the U.S. running a telecom company. Since joining NextEra Energy in 1990, Carmen has held a number of positions at another subsidiary, Florida Power & Light, including four years as assistant Controller and four years as Director of Revenue Recovery. She currently serves as chair of the Dean's Advisory Council for the College of Business at FIU, and is a member of the President's Council at FIU. She is a member of Leadership Florida and a trustee member of the Greater Miami Chamber of Commerce. She is a past board member of the United Way of Greater Miami, where she served as chair of the Finance Committee, Treasurer and co-chair of the Miami-Dade county-wide campaign, and is also a past board member of Miami Children's Hospital.

Janet Kyle Altman, Moderator

Janet Kyle Altman is Marketing Principal for Kaufman Rossin. She joined the firm in 2000 and leads all aspects of the firm's marketing program. Teaching and learning are among Janet's passions. She leads seminars in marketing, leadership and management, and is certified as a yoga instructor. Prior to joining Kaufman Rossin, Janet had nearly two decades of Fortune 100 marketing experience, including experience in employee benefits, financial services and electronic publishing. Janet serves as Chair for the Women's Fund of Miami-Dade and is a past Chair of Friends of WLRN. She is a frequent writer and lecturer, and an accomplished facilitator who has lead retreats and planning meetings for local and national non-profit and civic groups. Janet received her degree from the University of Pennsylvania. In 2010, Janet was named one of the community's Influential Business Women by the South Florida Business Journal.





THE
COMMONWEALTH
INSTITUTE
SOUTH FLORIDA

The Commonwealth Institute (TCI) is a network of successful business and professional women in our community. We provide leadership development, high-level networking and mentoring through our content-rich events and programming. The Commonwealth Institute was founded in 1997 in Boston, Massachusetts. A group of successful women entrepreneurs got together with the simple idea of making it easier for other women than it was for them. As the heads of their own businesses, the opportunity for personal development hadn't come from inside their own companies, nor from the typical networking organizations locally. So these women created their own group, a "commonwealth", where women leaders could come together, linked with the common objective and interest of sharing experiences and supporting each other's ongoing success and development. In 2004, The Commonwealth Institute started its South Florida chapter with the same foundational core objective.

TCI provides a wide range of educational programs, lively

discussions, personal and professional enrichment, and high-level networking and business opportunities. The Commonwealth Institute helps women strengthen leadership skills, improve their business operations and find innovative solutions through an invaluable peer support network. Women who join, sponsor or donate to TCI are part of an exceptional group of women leaders who share wisdom and support one another to succeed.

Since its inception, TCI has worked with hundreds of women-led companies. TCI currently has more than 300 members whose companies have annual revenues ranging from \$100,000 to more than \$1 billion. The South Florida region serves Dade, Broward and Palm Beach Counties.

We offer several levels of membership; our general membership, our Emerging Leaders Forum membership, and our Executive Forum membership as well as Strategies for Success, our leadership development program for emerging and high-potential women.

*Thank you to our TCI South Florida Advisory Board 2017
and all the women that have served before them!*

Liz Alicea-Velez

Huntington Learning Center
Vice President

Amparo Bared

Private Supporter
Co-President

Barbara Black

JLL

Susan Bonner

Celebrity Cruises

Tina Brown

Overtown Youth Center

Antoinette Cave

PNC Bank

Diane Davis

Merrill Lynch
Wealth Management

Kirsten Dolan

One Parking

Dorothy

Eisenberg

Gerson, Preston,
Robinson, Klein, Lips
& Eisenberg P.A.

Sandi Finn

EdgeCraft Advisors
Treasurer

Laura Kaplan

U.S. Trust

Lisa Kauffman

Perry Ellis International
Co-President

Doris Neyra

Wells Fargo
Private Bank

Naomi Nixon

University of Miami

Edith Osman

Carton Fields, P.A.

Linda Paresky

Emeritus

Flora Perez

GreenbergTraurig

Kendra Phillips

Ryder

Toni Randolph

Emeritus

Heather Schneider

Florida Medical Center

Lindy Smiley

Starwood
Property Trust

Germaine Smith-Baugh

Urban League
of Broward County

Phyllis Swersky

The MelTech Group



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