

Incentives to being woman-owned

By Angela Evans

Madeleine Albright said “there is a special place in hell for women who don’t help other women.” It follows that there must also be a special place in hell for women who do not accept the help of entities, programs, and benefits specifically purposed to promote women and diversity in the business world. Being a woman in business does not have to be a disadvantage, especially if you capitalize on the advantages. The business incentives discussed here are by no means exhaustive.

The U.S. government offers free help in planning how to start or improve woman owned businesses and in securing low-interest SBA-backed small business loans. The U.S. Small Business Administration recognizes the unique obstacles women face in the business world and has an “Office of Women’s Business Ownership” dedicated to assist women at every stage of developing and expanding their businesses. <www.sba.gov/womeninbusiness> is a great source and also has a link to outside resources.

The U.S. government does not currently provide grants for starting or expanding small businesses. However, there are other entities that do. Check out <<http://www.womanowned.com/Growing/Funding/Opportunities.aspx>> to see where to go for loans, scholarships, and other sources of funding. This site also gives insight on how to identify funding programs that are a scam.

The Illinois Department of Commerce & Economic Opportunity (DCEO) offers a Minority, Veteran, Women, and Disabled Participation Loan Program (MVWD/PLP). The MVWD/PLP program is a variation of the conventional PLP. The variation is that DCEO may subordinate the loans through participating lending institutions. The MVWD/PLP program can provide Illinois small businesses that are 51 percent owned and managed by persons who are minorities, veterans, women, or disabled with loans up to \$100,000 or 50 percent of the total project.

Woman owned businesses should explore federal and state tax credits offered to minority businesses and other government programs such as the 8(a) Business Development Program which is claimed to be an essential instrument for helping socially and economically disadvantaged entrepreneurs

gain access to the economic mainstream of American society.

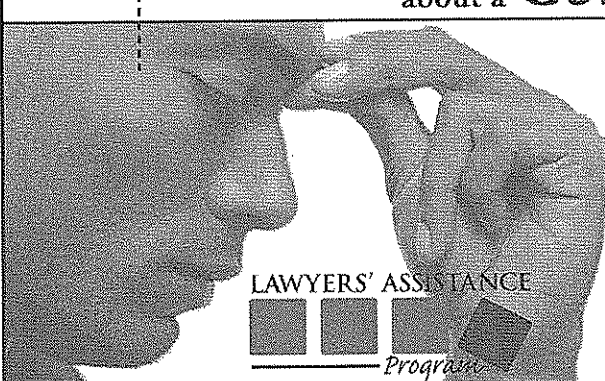
Organizational support specific to woman owned law firms include nonprofits such as NAMWOLF, the National Association of Minority and Women Owned Law Firms. NAMWOLF assists its law firm Members in developing strategic alliances, coalitions, and affiliations with corporations, in-house counsel, and other legal trade associations.

Many corporations have specific programs designed to increase the amount of funds spent for legal services with women lawyers and women owned law firms. In order for a firm to qualify for consideration for those programs, certification is normally required. The standards for certification typically require the firm to be both majority owned and managed by women.

Many organizations offer certifications for women owned businesses. These certifications claim to be important marketing tools with major corporations and government agencies. The Women’s Business Entrepreneurial National Council (WBENC) offers the Women’s Business Enterprise (WBE) certification for women owned businesses. Since there are different considerations and markets for each of these organizations, the certification offered by the NAMWOLF may be most applicable.

In sum, if you are a woman who plans to start your own firm, please do not ignore the advantages of being “disadvantaged.” Perhaps some or all of the incentives to being woman owned is the necessary catalyst to making it rain at your firm and promoting diversity as well. ■

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about a *Colleague?*



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Do you see signs of alcohol or drug use that impair work or family relationships?

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A team of trained LAP intervenors can meet with you and concerned individuals to plan and conduct an intervention that will encourage recovery and help save a career. With respect and compassion, these experienced intervenors can help the individual become willing to seek help.

Assistance is confidential as guaranteed by Supreme Court Rule 1.6 – for you and the individual you help. Turn to LAP when there is someone you want to help.

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