

Hi Charlie,

Thank you for your leadership in helping Vermont's small businesses access resources to ensure a brighter tomorrow in Vermont's economy.

We at the Center for Women & Enterprise Vermont (CWEVT) want to make sure you are aware of the myriad resources we can offer your constituents. As you consider requests from organizations seeking funding to develop entrepreneur/small business assistance programs during this unprecedented economic climate, please know CWEVT offers a full suite of proven counseling and education programs for Vermont's women-owned businesses and startup enterprises. CWEVT has the capacity, experience, and systems in place to serve Vermont businesses seeking guidance. We pride ourselves on being the people who pick up the phone, who have a fast turn-around time, and who get clients connected with the resources they need to feel confident making decisions during this uncertain time.

We at the Center for Women & Enterprise Vermont (CWEVT) are home to Vermont's Women's Business Center, a program partially funded through the Small Business Administration. Through no-cost business counseling throughout the life of the business and various short- and long-term training programs, we work statewide with Vermont's women business owners to help them start and grow their businesses. In 2019, more than 900 entrepreneurs across Vermont were served by CWEVT, and with our assistance, generated more than \$13M in wages, created 480 jobs, and accessed almost \$1M in capital. Since March/COVID 2020 alone, we've worked with over 200 individuals, helping them scenario plan, pivot their marketing, navigate federal stimulus programs, and build strategic financial plans.

CWEVT has a team of 7 core business counselors and a large network of vetted specialists, like accountants/CPAs, lawyers, social media/digital marketing experts, financial strategists, and ecommerce experts. We offer multiple webinars and online workshops per week in topics from 'Steps to Start Your Business' to 'Marketing During Intense Times' to 'Personal to Business Financials.' Our signature 10-Week Business Planning course is underway virtually, serving Southern Vermont, & our 13-Week Power Forward: Strategic Growth Planning accelerator program is scheduled for an August start.

#### **CWEVT was awarded a large infusion of federal CARES Act dollars**

The Women's Business Centers (WBC) and Small Business Development Centers across the country were allotted technical assistance dollars through the CARES Act to provide training & counseling to business owners around mitigation, recovery, and resilience. Vermont was successfully awarded the WBC Supplemental, which will allow for more women entrepreneurs and small business founders from around the state to feel connected to each other, their communities, and build confidence in making business decisions. We are able to leverage these dollars to make sure business owners across Vermont quickly, effectively, and enjoyably access the technical assistance they need.

#### **What We've Heard from Our Women Business Owners**

Since March, more than 200 entrepreneurs have received business counseling, participated in weekly 'brain trust' strategy calls with their peers, began a multi-week financial planning, 10-Week Business Planning, or Pivot Marketing Strategy course, or sat in on a webinar on topics like 'You Got a PPP...Now What?'

Some of the biggest areas of need from clients have been:

- How do I message to my clients? How do I continue 'selling'?
- How do I manage unforeseen growth?
- How do I move online – especially considering my business is a 'high-touch' endeavor (healthcare, healing arts, etc.)?
- I've never received any financial assistance and I just received the PPP/EIDL...now what?
- How do I navigate keeping employees vs. putting them on unemployment? They're making more on unemployment, but I have work for them...what should I do?
- My business revenues are way down. I'm a sole proprietor and all my expenses are really my living expenses. What financial product/assistance should I pursue?

### **Why Special Attention for Women Business Owners Makes Sense**

It's predicted women-owned businesses will be harder hit by this economic recession, and our experience at CWEVT echoes those on the national level:

- Women-owned businesses dominate the sectors hardest hit by mandatory shutdowns, like retail, service & hospitality
- Women-owned businesses face significant barriers in securing small business capital
  - The federal stimulus programs were helpful to many. However, due to the average size of women-owned businesses, lack of existing banking relationships, and capital/legal structure, there still exists a funding gap between women and male-owned businesses ([here's a preliminary study](#) on the national experience with PPP.)
- Women-owned businesses tend to employ family members,
- Family care needs have diverted them from full-time investment in their business

As you consider building measures into this stimulus package that will ensure business assistance is inclusive of all businesses and business owners, especially those historically left out in our nation, we at CWEVT are a resource to you. I'd welcome an opportunity to tell you more about the work we do at CWEVT and who we do it with – our partners are our greatest assets.

Thank you for your service to Vermont!

All My Best –  
Gwen Pokalo



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