

**Remarks Prepared for SBA Administrator Maria Contreras-Sweet**  
**United State of Women: Empowering Women Entrepreneurs Summit**  
**Monday, June 13, 2016**  
**Washington, DC**

Thank you Erin for that generous introduction. And thank you for all that you do to help women entrepreneurs across the country and around the world.

Under Erin’s leadership, the SBA’s Office of Women’s Business Ownership has made tremendous strides for women-owned small businesses. Erin and her staff work so hard to ensure that the progress we have achieved continues to grow into the future.

It is truly a privilege to welcome you to the first-ever United State of Women: Empowering Women Entrepreneurs Summit.

We have an exciting afternoon planned and I hope that you will leave here today feeling energized, empowered and emboldened to fulfill your entrepreneurial dreams.

Before I begin, I’d like to thank the Obama administration and President Obama in particular, for his unwavering commitment to women entrepreneurs.

We are so lucky to have a president who believes in the power of women and understands the potential of the American entrepreneurial spirit.

As President Obama has said: “Entrepreneurship is the most powerful force the world has ever known for creating opportunity and lifting people out of poverty.”

The SBA is a government agency that is dedicated solely to nurturing the entrepreneurial spirit.

For those of you who aren’t familiar with our work, we help small businesses succeed by giving entrepreneurs across the country access to capital; by offering free training to small business owners who are looking to launch, expand or grow; and by ensuring that the world’s largest customer – the U.S. government – does business with small businesses.

As the head of the SBA, I sit in President Obama’s cabinet and I am so proud to act as the voice for small business in America. Since I was appointed in 2014, I have made it my personal priority to increase our outreach to women-owned small businesses and other entrepreneurs in underserved communities.

I’m proud to say that we have given so many women the opportunity to thrive and succeed.

Today is a celebration, a call to action and shared convening – all in one.

A celebration because we’ve come a long way in a short amount of time.

A call to action because we aren't done yet.

And a shared convening because wherever we've been and wherever we're going – we're going together.

Now, who in this room has heard of the glass ceiling?

Who has reached for the glass ceiling?

Who is ready to break through the glass ceiling?

My first experience in public service was in the 1990s, when I was appointed by the Senate to serve on the Federal Glass Ceiling Commission – our directive was to find out why the C-suite was locked for so many women and suggest what could be done about it – and I've made it my priority to chip away at the glass ceiling ever since.

The Obama administration has done its part – the Lily Ledbetter Fair Pay Act was the very first piece of legislation that President Obama signed when he took office, establishing fair pay for women as one of his priority issues.

Since then, the President has taken on campus sexual assault, human trafficking, access to early childhood education – and so many other issues that disproportionately affect women.

And we've made progress..

Young women are now more likely than men to earn a college degree, or a master's degree.

The number of women-owned businesses has increased 27 percent in the past decade.

Between 2008 and 2018, women will account for more than half of the increase in labor force growth.

No matter what party you come from and what candidate you support, I think we can all share a moment of pride that the first woman in history has become the presumptive presidential nominee from a major political party. That is one major crack in the biggest glass ceiling of all.

But all around this great country – and across the globe – there are countless other glass ceilings just waiting to be broken.

For women entrepreneurs, the glass ceiling often begins and ends with access to capital, which, as any entrepreneur will tell you, can determine whether or not a business succeeds.

On average women start their business with half the capital of men.

In fact, up until 1988, if a woman wanted to start a business, she could be required to get the signature of a spouse or a male relative to take out a loan. Here in the United States of America.

The world depicted by Mad Men wasn't so long ago.

Well, I, for one, believe that a person's gender should never impact their ability to get a small business loan – or any kind of loan.

The SBA works hard to put much-needed capital into the hands of women.

Last year, SBA made \$3.8 billion dollars in capital available to women.

Under this President, we've increased SBA lending to women by more than 50 percent – with 57,831 loans totaling \$17.2 billion dollars.

Over the last year alone, SBA loans to women are up 42 percent.

SBA-backed loans are three to five times more likely to go to women-owned businesses than conventional small business loans.

And we're seeing the fruits of our labor.

Women-owned businesses are growing at an unprecedented rate.

Women are launching more than 1,100 new businesses every single day. Between 2002 and 2012, the number of women-owned firms increased at a rate 2-1/2 times the national average.

More than 1 in 4 U.S. companies is owned or led by a woman, and these firms employ more than 7.8 million Americans.

But we know that there are many women who may have a great idea for a business but lack the know-how for how to get it off the ground.

Or many women who may have taken that first step, but are unsure about how to sustain, expand and grow.

Education is a key component of success for women entrepreneurs.

The SBA has built an extensive support network of resources partners that provide a wide range of services with women entrepreneurs in mind.

We currently have a national network of more than 100 Women's Business Centers throughout the country -- last year alone, WBCs counseled over 140,000 clients.

We've also partnered with the Institute for Veterans and Military Families to fund V-WISE, Veteran-Women Igniting the Spirit of Entrepreneurship, a program specifically designed for military women.

In fiscal year 2015, we counseled 2,000 female veterans or service members, or spouses of veterans and service members. We're committed to expanding this program.

The SBA not only helps women-owned small business turn the lights on and learn how to keep them on, but we also help connect them to the world's largest marketplace and buyer of goods and services – also known as Uncle Sam.

In fiscal year 2015, I'm so proud that for the first time in history, Uncle Sam not only awarded the highest percentage of contracting dollars to small businesses: 25.75 percent of the federal spend went to small businesses, totaling \$90.7 billion dollars, but the federal government also met the 5 percent statutory goal for contracts awarded to women-owned small businesses.

Women entrepreneurs received \$17.8 billion of federal business last year.

That's an all-time high.

We know that when a small business secures a federal contract, their odds of success are enhanced dramatically.

Small businesses provide corporations and the government with agility, creativity, innovation and flexibility.

Small businesses also help create a distinct feel in our communities that only they can provide.

This is why our 5 percent achievement must be a floor and not a ceiling.

I recently commissioned a study that will help ensure that number is going to get even bigger.

This study discovered 36 new industries where women are under-represented – and are now eligible for no-bid contracts.

This expanded list of industries provides access to an additional \$39 billion dollars in federal contracting for women-owned businesses.

And, we recently rolled out [Certify.SBA.gov](http://Certify.SBA.gov), which helps women-owned small businesses navigate the process of self-certifying for the set-aside program.

We're also helping women entrepreneurs have an audience with the federal government through our ChallengeHer events, which have helped more than 6,000 women entrepreneurs through free workshops, mentoring and direct access to government buyers.

In a similar vein, we're helping women gain access to the innovation hubs that for many years looked like old boys clubs.

We've invested millions in our Growth Accelerator Program to support 130 incubators and accelerators helping women and minorities take their ideas from the lab to a borderless marketplace.

One such accelerator is in my home state. It's a great story.

One evening, two female engineering professors at UC San Diego went out to see Social Network, the Facebook-inspired movie. Afterward, they both had the same question: Why were there no women depicted as contributors in the dynamic start-up environment?

So they launched MystartupXX. The XX stands for female chromosomes.

Their mission is to mentor young women to lead the tech industry forward and to help them attract the financing they need to compete.

In just three years, 23 teams – all led by female entrepreneurs – have taken their ideas commercial. One of the startups created a cutting-edge video game that teaches young children how to code. Another, specializing in human genome sequencing, just had a successful and profitable exit.

This past spring, SBA hosted our second InnovateHER competition to encourage a new generation of women disruptors to make our lives safer, easier and healthier.

Here in Washington, they pitched new products to dose medicine to babies and detect and prevent breast cancer.

We've also used our Small Business Investment Company program as a way to increase investment in women.

Right now, our SBICs manage about \$24 billion of assets and investments in America's small businesses.

We're the largest middle market "fund of funds" in existence.

And according to a recent Library of Congress study, SBIC funds are 2 to 3 times more likely to have women in leadership positions as compared to the private sector.

That's important because SBIC funds led by women are 7 times more likely to invest in women entrepreneurs than our funds led by men alone.

And perhaps most importantly, the Library of Congress also found that SBIC funds led by women perform just as well as funds led by only men.

In other words, empowering women investors isn't some act of charity. It's good business.

Warren Buffet has marveled at how far we've come using only half the talent in the country.

He says if we visualize what 100 percent can do, there will be no stopping the American economy.

I know I'm preaching to the choir.

You wouldn't be here if you didn't believe that women deserve the same opportunities to excel, succeed and shape our own destiny.

So what can we – the choir – do to ensure that women are not being held back by characteristics like race and gender?

We need women to dream bigger.

Before I took office at SBA, I started a bank in downtown Los Angeles.

No Hispanic had started a bank in California in more than two generations, much less an Hispanic woman.

As executive chairwoman, I found that our female clients were more risk-averse when it came to requesting capital.

They asked for smaller amounts. Men with worse risk profiles would waltz in and confidently request far larger sums.

Women entrepreneurs need to be bolder.

We have to dream bigger.

Sometimes it's not enough to be competent. We also have to be confident.

We have to project the image of success.

We have to prepare to hear "no" many times, knowing that "no" is nothing more than a prelude to yes.

I learned this lesson a long time ago from my grandmother in Mexico.

I immigrated to America with my family at the age of 5 from Guadalajara, Mexico, with no economic advantages.

My grandmother comes from a family of migrant workers.

She told me if I worked hard in America, I could someday get an office job and even become a secretary.

But a cabinet secretary? Only in America.

I had the honor of attending President Obama’s recent dedication of the Sewall-Belmont House as the Belmont-Paul Women’s Equality National Monument.

Alice Paul and Alva Belmont were two women who heard “no” a time or two. But they persevered, dedicating their lives to the cause of women’s equality.

Even after winning the right to vote in 1920, they pivoted to fight against the other ways that the law was holding women back.

When Alva Belmont died, her coffin was draped with a picket banner bearing the slogan: “Failure is Impossible.”

As we continue to push forward to ensure that women entrepreneurs can reach through the glass ceiling that is holding too many back, we must remember these words.

Failure is Impossible.

No is not an answer.

The future belongs to all of us.

Thank you.