

EMPOWERING A BILLION WOMEN BY 2020 TESTIMONY

OHIO HOUSE BILL 103

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Women are controlling 70% of the global wallet spend and 80% in the US.¹ However, they receive less than 5% of the venture capital money available even though “VC backed women-led companies drive 35% higher ROI, drive 12% higher revenue and reinvest 90%”² back into their families, their communities, their countries and ultimately the world.

Getting behind the empowerment of women stimulates societies, entrepreneurship, job creation, accelerates revenue growth and develops inspiring and motivated leaders. Furthermore, as our world and the major corporations fueling the economy are starting to see, supporting women is also good for business.

- HB 103 focuses the attention on women entrepreneurs by building confidence, increasing opportunities for know-how/leadership roles, increase access to role models/ mentors and increase access to and with capital.
- The second week of March is designated as Ohio womens' week for policy and entrepreneurship. Each even-numbered year, during Ohio womens' week for policy and entrepreneurship, the womens' policy and entrepreneurship committee, in collaboration with the private sector.

THIS BILL HAS TWO OBJECTIVES:

1. Conduct a two-day forum to shine a spotlight on women in Ohio, to encourage, inspire, and counsel women in Ohio to develop tangible business plans.
2. Conduct a competition in which women may present business plans to the womens' policy and entrepreneurship committee.
 - A womens' policy and entrepreneurship committee will do the following:
 - 2a. Plan and conduct a two-day competition and forum
 - 2b. Establish procedures for applying to participate in the competition;

2c. Manage the application process, review applications, and approve applicants to participate in the competition;

2d. Judge the competition and select as a winner the individual who presents the best viable business plan;

2e. Submit a final report to the general assembly, by the end of the month after the competition has been completed, that summarizes the activities of the committee. The individual who is selected as the winner of the March 2016 competition is an entrepreneur in residence

- A womens' policy and entrepreneurship committee is established each odd-numbered year. The committee is composed of eleven members, who shall be appointed in March of each odd-numbered year. The committee shall function for approximately one year
- A committee shall consist of two members of the senate, who shall not be members of the same political party, appointed by the president of the senate; two members of the house of representatives, who shall not be members of the same political party, appointed by the speaker of the house of representatives; three individuals who are business leaders or entrepreneurs, one appointed by the president of the senate , one appointed by the speaker of the house of representatives, and one appointed by the governor; three community leaders, one appointed by the president of the senate, one appointed by the speaker of the house of representatives, and one appointed by the governor; and one representative of LeanOhio, appointed by the governor.
- Ultimately, the winner of the most recent competition should replace the business leader or entrepreneur appointed by the governor, or, if that appointment has not been made, should be a member of the committee.
- Members of a committee are not entitled to compensation for serving on the committee.
- The appointing authorities shall appoint the first Womens' Policy and Entrepreneurship Committee within sixty days after the effective date of Entrepreneur Week.

- Through HB 103, the State of Ohio shows that they have prioritized the VALUE of women which by nature of having legislators “on their side” (if you will) begins to build confidence to engage. Mentorship can be built in and prioritized as part of programs that engage these communities by creating opportunities for mentors to “Pay It Forward” and do their part. With engagement, mentorship and confidence, new ideas can flourish and be presented to potential funding sources.