

Testimony in Support of the DSA Women-Owned Business Loan Fund
as contained in House Bill 110
Before the Ohio House Finance Sub-Committee on Agriculture, Development and
Natural Resources
Chairman Darrell Kick
KEENA M. SMITH, CEO, THE WOMEN'S CENTER FOR ECONOMIC OPPORTUNITY
& CO-FOUNDER ALLIANCE OF BLACK BUSINESSWOMEN & ENTREPRENEURS
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Chairman Kick, Ranking Member O'Brien and members of the House Finance Sub-Committee on Agriculture, Development and Natural Resources,

My name is KEENA SMITH and I am the CEO OF THE WOMEN'S CENTER FOR ECONOMIC OPPORTUNITY, a 501c3 serving Black and other diverse women business owners with pathways to capital and other tools they need to create successful businesses, jobs and wealth in Franklin County. I'm also the Co-Founder of the Alliance of Black Businesswomen & Entrepreneurs. ABBE represents a statewide network of nearly 800 women business owners. We amplify their voices through research and advocacy.

I appreciate the opportunity to testify in support of the women-owned business loan fund as contained in House Bill 110, which would provide \$10 million over the biennium for small loans to women-owned businesses in Ohio.

Black women live at the intersection of racism and gender bias and have been disproportionately negatively impacted by COVID. Yet, we represent 42% of all net new women-owned businesses, according to the American Express 2019 State of Women-Owned Businesses. That's three times our share of the female population (14%). But Our businesses are undercapitalized from the start. In the 2020 ABBE COVID-19 Impact Survey, just 8% of those surveyed reported receiving start-up funding. In the same survey nearly 45% cited direct access to capital as their most urgent need right now. With 41% of Black owned businesses predicted to fail due to the global pandemic, providing women with more options for capital delivery will be a critical component of ensuring a strong, inclusive and sustainable economic recovery in Ohio.

We thank Governor DeWine and Director Mihalik for recognizing the need to provide this support to women business owners.

Thank you for the opportunity to provide testimony in support of this important program. I urge your support and favorable vote for the full \$10 million women-owned business loan fund as proposed in the executive budget.