



**Testimony in Support of the DSA Women-Owned Business Loan Fund  
as contained in House Bill 110  
Before the House Finance Sub-Committee on Agriculture,  
Development and Natural Resources  
Chairman Darrell Kick**

**Mary McCarthy, President/CEO, Women's Small Business Accelerator  
March 4, 2021**

Thank you for the opportunity to provide written testimony on behalf of the biennium \$10M women-owned business loan fund contained in H.B. 110. As a co-founder and President/CEO of the Women's Small Business Accelerator (WSBA) I have seen first-hand the positive impacts entrepreneurship can provide women, their families, and their communities. The WSBA supports the growth and success of women-owned businesses by providing female entrepreneurs with small business education, mentorship, and meaningful business connections. Since launch in 2012, the WSBA has supported more than 800 women within Central Ohio develop, launch, and grow their small businesses.

An overarching objective of our work is increasing the financial success of women small business owners and to alleviate poverty through entrepreneurship and sustainable business growth. Entrepreneurship is one proven method for reducing poverty. According to the National Center for Policy Analysis, every 1% increase in entrepreneurship results in a 2% decline in the poverty rate.

Entrepreneurship can also level the playing field providing financial opportunities for women of color. A recent Ohio RISE report (released December 2020) stated Black women business owners listed access to capital and technical assistance as two of their top challenges for business success and growth. The *2019 American Express State of Women Owned Businesses* report stated, "closing the revenue gap for minority women owned businesses would have a huge impact on the economy."

While entrepreneurship among women has increased within the State of Ohio, we still rank 22<sup>nd</sup> for growth of women-owned businesses and 42<sup>nd</sup> in growth of women-owned business revenue. What the past year has highlighted is that women need to seek funding and invest in their business acumen and growth. With 306,000 women-owned businesses within the State of Ohio the opportunity H.B. 110 will provide for the growth is important.

I would like to acknowledge DSA Director Mihalik who has meet with me and listened to the need for funding women-owned small businesses. I would also like to acknowledge the Minority Micro-Enterprise Business Loan program also contained in H.B. 110. Together we can positively grow our economy through the investment in, and support of women-owned small business.