

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

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and Care Firm, March 3, 2021

Chairman Kick, Ranking Member O'Brien and members of the House Finance Sub-Committee on Agriculture, Development and Natural Resources.

As the Advocacy chair for the National Association of Women Business Owners Cleveland Chapter and a business owner myself, I see the day to day struggles of being a women owned business. When I bought my father's business, we struggled. I worked out of my basement, had a very part time assistant and used any space I could find to meet with clients. I invested my time and worked for nothing while I waited for business that I knew would come. I turned my practice, on a leap of faith, to elder law where I could help families navigate the long term care maze and make sure that elders were assured of dignity.

As a business owner, you are at the mercy of whatever federal program is available to you. In the beginning I couldn't get business financing at all. I had to prove I could make money before I could borrow anything. Then I finally received an SBA loan which during the financial downturn of 2008. I was again able to get financing for emergencies but I had to sign personally which meant that I was putting my husband and my house or personal assets on the line if I was unable to stay in business. During this COVID 19 Pandemic, the PPP funding has been critical to our staying in business but that Congress is slow to act and more concerned with political infighting rather than putting businesses first.

The funding in the Women-Owned Business Loan Fund as contained in House Bill 110 would be critical to keeping small women owned businesses open. Even a small loan or grant could help pay the rent, buy the next month's inventory or pay key staff to keep another unemployed worker off the Ohio rolls. Women are largely solo-preneurs or micro businesses and face finance challenges that male owned businesses do not from childcare to starting a "step or two behind." According to [www.uschamber.com](http://www.uschamber.com):

For every dollar generated by a privately held company in 2019, women-owned businesses **generated just 30 cents**, according to American Express. Lack of funding, lack of confidence and market saturation have presented **significant challenges** for women in business, all of which are compounded by the current pandemic and economic crisis. If female-owned businesses hope to survive, they'll need more government assistance than they're currently receiving.

You are in a position to help these women owned business by keeping this funding in the budget. The great news is that when you invest in Women owned business, you invest in Ohio Business and will reap the benefits of increased revenues and employment. I urge you to support the DSA Women Owned business Loan fund.