

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
CATHERINE LANG-CLINE, PRESIDENT, CO-FOUNDER OF
PORTFOLIO CREATIVE, LLC
March 4, 2021

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

My name is Catherine Lang-Cline, and I am the co-founder and President of Portfolio Creative. In the 16 years that Portfolio Creative has been in business, it has received numerous awards, employed thousands of people, and grown into a multimillion-dollar company, but it almost didn't happen.

When we pursued funding we were turned down by many banks. The reasoning was that they didn't want to take the risk since this was our first company, regardless of having the experience we had to back up the idea. We ended up self-funding and factoring our invoices until it could fund itself, which was only about one year later. As the company grew, we were able to partner with our bank for a line of credit, but not every business has that opportunity and they have no other choice than to be stagnant. Therefore, 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.

Banks are not going to change their loan policies but opportunities like this can make a major difference to many women-owned businesses. Data has also shown that after startup, women-owned businesses still need money to grow in order to generate these results collected by the National Association of Women Business Owners (NAWBO):

- More than 11.6 million firms are owned by women, employing nearly 9 million people, and generating \$1.7 trillion in sales as of 2017.
- Women-owned firms (51% or more) account for 39% of all privately held firms and contribute 8% of employment and 4.2% of revenues.
- One in five firms with revenue of \$1 million or more is woman-owned.
- 4.2% of all women-owned firms have revenues of 1 million or more.

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.

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