
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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NAWBO COLUMBUS
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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 Yvonne Cherell, and I am the Founder & Principal Consultant of Freeman Focus Management, Inc. For more than 25 years, I managed a successful career in the non-profit sector. And even with great achievements and trailblazing so many firsts in my career, my path has not always been a linear journey. In 2015, I made changes in my personal life that shifted my opportunities from working in human services to entrepreneurship. With the support of family, friends, and colleagues, I took command of my destiny and became my own Boss. I am a considered a "solopreneur" but with a deep roster of other talented, smart, and ambitious WBO, we work collaboratively on joint contracts and projects in the community.

I am honored to speak before you today as a member of the National Association of Women Business Owners Columbus Chapter (NAWBO). We are currently the largest chapter in the nation and pride ourselves in elevating women business owners through connections, advocacy, and mentorship. In short, we help advocate and connect women to the proper resources in our local community to help manage the challenges of their growing businesses.

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.

According to the US Census Survey of Business Owners (SBO), data shows that the number of Columbus women-owned businesses have **grown 20 times between 1972 and 2016. And by 2019**, Central Ohio's 50 largest women-owned businesses earned \$3.01 billion in revenue employing more than 3,000 full-time local workers. Growth also breeds challenges and opportunities for more support. A 2020 study conducted by Measurement Resources Group (NAWBO member) shows that prior to the coronavirus pandemic (COVID-19), there were more than 306,000 women-owned businesses generating approximately \$29 billion in revenues and contributing \$9.5 billion in payroll annually and creating 330,000 jobs in Ohio. As a result of COVID-19, 26% of WBO laid off or furloughed staff, reported a decrease in revenue, and canceled contracts. And reports document larger inequities and disparities for Black and women of color-led businesses. More work is needed to diversify industries, eliminate barriers, and support the country's fastest-growing entity – women-owned businesses.

One of the bright spots amid the pandemic was the creation of the Women's Business Certificate. Due to the persistent efforts of NAWBO Columbus members and others, House Bill 494 was passed by the Ohio Legislature and signed into law by Governor Kasich on December 19, 2018. The bill contains language that will create the first-of-its-kind certification program for women business owners in Ohio. To quote Ms. Merry Korn, fellow NAWBO Columbus member and CEO of Pearl Interactive Network, "this is a critical issue that has limited women-owned businesses access to economic opportunities which will include job creation both in Ohio and other states."

We are proud of this advancement for Ohio's WBO under this administration, Governor DeWine, and Director Mihalik and look forward to increasing *support to women businesses*.

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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