

Opening Statement
Chairman Aumua Amata Coleman Radewagen
House Committee on Small Business Subcommittee on Health and Technology
Hearing: “Fostering Women’s Entrepreneurial Success”
October 12, 2017, 10:00am

Talofa, good morning. I call today’s Subcommittee on Health and Technology hearing to order. I would like to thank everyone for joining us today.

As October is National Women’s Small Business Month, today our Subcommittee will highlight the outstanding impact women entrepreneurs have made on the United States economy and the remarkable growth women-owned small businesses have generated over the last decade.

It is estimated that in 2016, there were 11.3 million women-owned businesses that employed nearly 9 million people and generated over \$1.6 trillion dollars. Between 2007 and 2016, women-owned businesses increased by approximately 45 percent. This means that women-owned businesses grew roughly five times faster than the national average. Despite this remarkable increase, we continue to see a significant difference in the number of women and men owned businesses in the United States. Currently, women-owned businesses only represent roughly 38 percent of all businesses.

Today, we ask: what factors are contributing to this gap? While women entrepreneurs face many challenges, one major issue women owner’s face is access to adequate financing opportunities. Men typically launch their businesses with twice the capital women do, and less than 10 percent of all venture funds are granted to women-led businesses. The matter of access to capital is of particular concern to me, as it is a persistent issue among my constituents in American Samoa.

Numerous organizations, non-profits, and companies are working to address the capital challenge women entrepreneurs face, through advocacy, education, and outreach. The Small Business Administration’s Women’s Business Centers and the SCORE are excellent examples of these types of programs. Despite the wonderful work of these organizations, women



entrepreneurs still face significant challenges when starting, growing, and scaling their businesses.

Today, we will hear from an outstanding panel of witnesses who will shed light on the challenges women entrepreneurs' face, the resources currently available, and the areas where existing resources could be expanded to benefit women's businesses. The personal experiences of many of our panelists are stories of remarkable perseverance and strength that have resulted in success. I look forward to learning from each of you.

I now yield to Ranking Member Lawson for his opening statement.

