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Entrepreneurship Corner
"Leading Ladies in Georgia"
by Luke Pittaway

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Female entrepreneurship is in vogue as a subject. In a recent conference on entrepreneurship and small business female entrepreneurs had an entire track of research papers dedicated to them. Why this fascination you might ask? In most developed economies females are often under-represented within the ranks of entrepreneurs, in most cases for every female entrepreneur there are two male. Naturally, some governments believe that if they promote more venture creation within the female population they will generate more entrepreneurial activity. This is no idle policy. According to the Center of Women's Business Research in the United States over the last twenty years, businesses that have been majority-owned by women have grown twice as fast as the rate of all businesses. Even the statistics on ownership can be misleading (41 per cent of privately-owned firms are owned by women) because of co-ownership and family firms, where women are often the 'hidden' partner and not picked up in the statistics. So the impact of female entrepreneurship in most developed economies is significant and growing in importance. But why study female entrepreneurs separately from their male counterparts? Well it appears that there are some aspects of being a female entrepreneur that make it different. Businesses owned by women

tend to be smaller, slower growing and less profitable but it is unclear why this should be. Women entrepreneurs find it more difficult to gain access to appropriate finance, find it more difficult to access male dominated networks and tend to be more conservative when asking for money. All these factors have been connected with slower growth prospects. Female entrepreneurs also have more challenges than their male counterparts when trying to balance family commitments with business needs.

Despite these challenges there is growing evidence that female entrepreneurs are becoming an important economic force in the USA. In the Entrepreneur magazine's recent 'Top 50 Fastest Growing Women-led Companies' there was an exceptional level of achievement for female entrepreneurs based in Georgia. So who are these 'Leading Ladies of Georgia'? The outstanding achiever and number 1 on the list was Heidi Smith Price who leads Spartan Construction LLC in Sugar Hill, her heavy industrial contractor business which began in 2002 with a \$350,000 initial investment has sky rocketed to \$136 million sales in 2007. This is an amazing achievement in a male dominated sector. Our next successful leading lady is Naheed Syed (Number 8 on the list) who leads a supply chain consultancy business founded in 1993, it is based in Suwanee. The business now has a turnover of \$39.9 million and has 10 offices across the US. Next on the list are Leslie O'Connor (Number 14) and Jeni Bogdan (Number 17). Leslie leads the consulting firm Search Wizards Inc. based in Atlanta and Jeni leads the industrial construction firm The Saxon Group Inc. also based in Sugar Hill. Georgia's final leading ladies were: Bonney Shuman (Number 31) of Stratix Corp. a mobility solutions business based in Norcross; Daksha Choksey (Number 32) of Application Development Resources Inc. an IT services company based in Alpharetta; Cynthia Kaye (Number 34) of Logical Choice Technologies Inc. an education technology firm based in Duluth; and, Mylle Mangum (Number 40) of IBT Holdings LLC a design, building and consulting services business also based in Norcross.

What these successful female entrepreneurs show is that some of the barriers that are encountered can be overcome: that it is possible to raise finance if you have the right idea, appropriate plan and if you have the willingness to ask; that it is possible to be successful in male dominated industries; that it is possible to access male dominated networks; and, ultimately they demonstrate that it is possible for young females to aspire to be entrepreneurs.