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ACR-273 Women's Small Business Month. (2017-2018)

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Assembly Concurrent Resolution No. 273

CHAPTER 193

Relative to Women's Small Business Month.

[Filed with Secretary of State September 05, 2018.]

LEGISLATIVE COUNSEL'S DIGEST

ACR 273, Waldron. Women's Small Business Month.

This measure would designate the month of October 2018 as Women's Small Business Month and encourage all citizens to recognize the economic importance of women's small businesses in California.

Fiscal Committee: no

WHEREAS, There are an estimated 11.6 million women-owned businesses in the United States, which employ nearly 9 million people and generate \$1.7 trillion in revenue, and this number is up nearly 114% from 1997; and

WHEREAS, California is home to the greatest number of women-owned businesses, totaling approximately 1.55 million, yet sits at 4th place nationwide in percentage of women-owned businesses; and

WHEREAS, The 2017 State of Women-Owned Businesses Report, commissioned by American Express Open, estimates that in California, women-owned firms employ more than 1 million people and generate a combined annual revenue of nearly \$225.5 billion; and

WHEREAS, The number of firms is larger than the number of employees because some businesses are one-woman ventures and some women own multiple firms; and

WHEREAS, Since 2007, the number of women-owned business has increased by 45 percent, a rate five times faster than the national average of all businesses; and

WHEREAS, Women make up 40 percent of new entrepreneurs in the United States; and

WHEREAS, There are still too few female investors and startup entrepreneurs, making it more challenging to raise much-needed capital; and

WHEREAS, Although more women are embracing entrepreneurship, they often face challenges not typically shared by their male counterparts, including defying social expectations, limited access to funding, owning a sense of accomplishment, building a support network and mentors, and balancing business and family life; and

WHEREAS, Three out of five female small business owners work over 40 hours per week; and

WHEREAS, Despite demanding and long hours, women become business owners to implement a new business idea or vision, enjoy the freedom of being an entrepreneur, or to solve a specific industry problem; and

WHEREAS, Women-owned businesses are key to our overall economic success, and their importance is rapidly growing; now, therefore, be it

Resolved by the Assembly of the State of California, the Senate thereof concurring, That the Legislature designates the month of October 2018 to be Women's Small Business Month; and be it further

Resolved, That the Chief Clerk of the Assembly transmit copies of this resolution to the author for appropriate distribution.