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ACR-44 Women's Small Business Month. (2021-2022)

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Assembly Concurrent Resolution No. 44

CHAPTER 2

Relative to Women's Small Business Month.

[Filed with Secretary of State February 22, 2022.]

LEGISLATIVE COUNSEL'S DIGEST

ACR 44, Boerner Horvath. Women's Small Business Month.

This measure would designate the month of October 2021 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, as of 2019, an estimated 13 million women-owned businesses in the United States, which employ nearly 9.4 million people and generate \$1.9 trillion in revenue, and this number is up 21% from 2014, a growth rate that is more than double that of all businesses; 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, Between 2014 and 2019, growth in the number of women who became part-time entrepreneurs was nearly double overall growth in women who became entrepreneurs: 39% compared to 21% respectively; and

WHEREAS, For the year 2019, women of color represented 39% of total female population in the United States, but accounted for 89% of the net new women-owned businesses per day.

WHEREAS, Women-owned businesses represent 42% of all businesses; 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, While 79% of women entrepreneurs in the United States feel more empowered now than they did five years ago, 66% still report difficulty in obtaining the funding they need to succeed; 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 2021 to be Women's Small Business Month and encourages all citizens to recognize the economic importance of women's small businesses in California; and be it further

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