


THE COMMONWEALTH INSTITUTE SOUTH FLORIDA  
2015 WOMEN-LED BUSINESS SURVEY

WHAT WE'RE SEEING  
RIGHT NOW

Women-led businesses in Florida are optimistic about current and future success. More than half experienced revenue growth in 2014 and expect to increase staff in 2015.



*Don't* settle  
for good.

**Go for great!** The success of every client's business is how we succeed. We're proud to work with outstanding, successful women-led business owners like you. Together, we help build a powerful community.

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*Kaufman Rossin is proud to be a part of The Commonwealth Institute of South Florida.*

**KAUFMAN** | ROSSIN



## *Methodology*

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The Commonwealth Institute South Florida partnered with Kaufman Rossin to administer and analyze its 2015 Women-Led Businesses Survey. This survey provides insight into the community of women-led businesses in Florida, identifying trends and common concerns. It also serves as the source for TCI's annual awards lists: Top 50 Women-Led For-Profit Organizations, and Top 10 Women-Led Not-for-Profit Organizations.

Surveys were distributed to 4,835 email addresses, sourced from the database of Hoovers, a D&B Company. The recipients were identified as the CEO, president or owner of a woman-led business with 2 or more employees. Additional distribution went to the TCI database of leading women.

344 responses were received, with 261 completing all questions. Only companies who provided specific revenue information were included in the rankings. Self-reported data was verified through on-line research and personal contacts.

## *Executive Summary*

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Women-led businesses are a growth engine in the American economy, and Florida – particularly Miami – is one of the leading markets for this growth.

According to a recent study based on U.S. census data, there are nearly 9.1 million women-owned businesses in the nation, generating over \$1.4 trillion in revenues and employing 7.9 million workers. The number of women-owned enterprises is increasing faster than the national average. Florida has 564,400 businesses owned by women, which makes us #4 in the nation; Miami ranks fourth among metro areas, with 242,600 women-owned firms.

**> *Women who lead Florida businesses are optimistic about growth.***

This year's survey demonstrates that the women who lead Florida's businesses have an optimistic view of their current and future success.

- 2014 was a year of revenue growth for more than half the respondents.
- A stunning 85% expect continued growth in the coming year.
- Nearly 60 % expect to increase staff.

**> *These leaders are self-starters, and they're not new to the game.***

A significant majority of these women started the businesses they lead – they didn't inherit family companies or work their way up. More than half cited "savings" as their main source of financing. Most have been in business 10 years or more.

**> *A wide range of industries is represented in the study.***

Across the country women-owned companies are appearing in a diverse range of industries, and our respondents follow the trend. While professional services was the most cited industry, construction and manufacturing businesses each represented 7% of responders.

**> *They have strong opinions about women and leadership.***

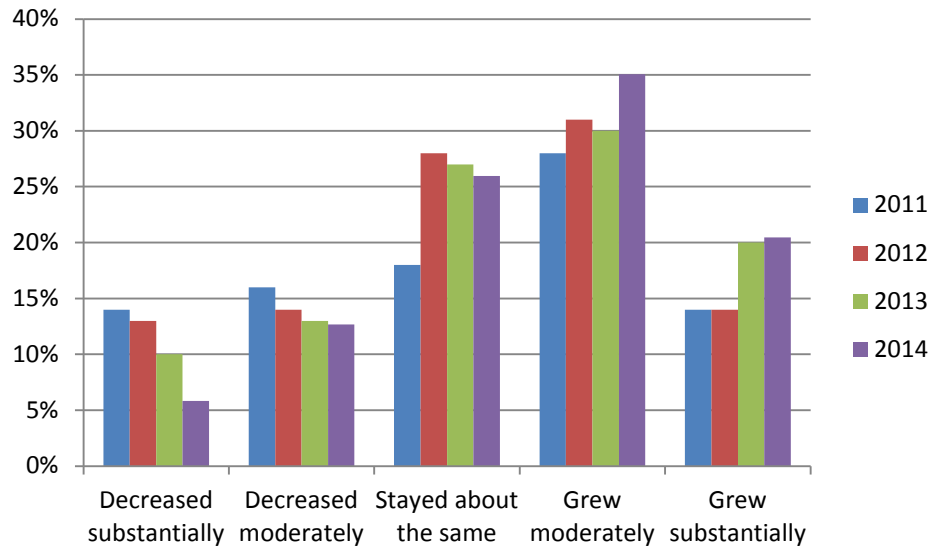
When asked which three qualities set women apart as strong leaders, this group selected communication, collaboration and goal-orientation. Respondents felt strongly that women lead *differently* than men, not that either women or men are better leaders. Frequently used words when asked to give advice to ambitious young women were *goals, give* and *hard work*.

# The economic trends for Florida's women-led businesses look positive.

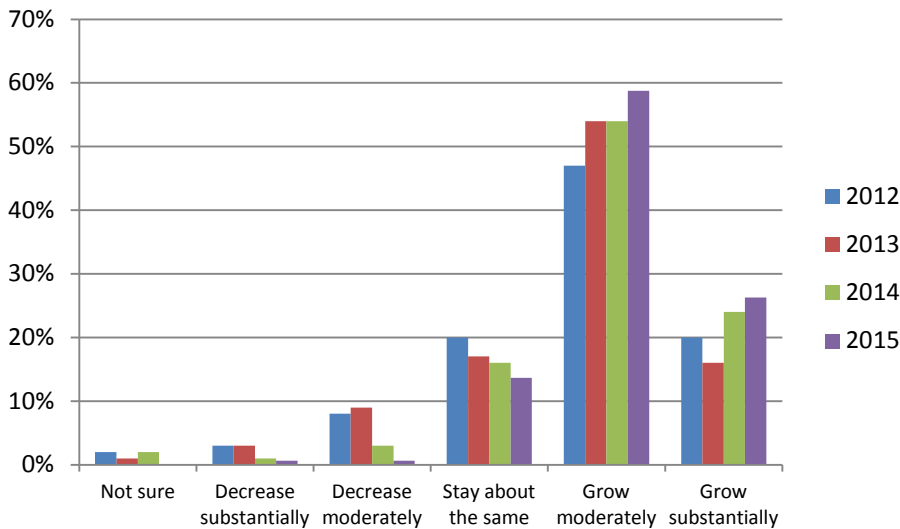
## Survey respondents' businesses grew in 2014.

55% of respondents reported growth in the past year, continuing a positive trend.

REVENUE FROM PREVIOUS YEARS 2011 - 2014



REVENUE EXPECTATIONS 2012 - 2015



## They expect that trend to continue into 2015.

85% of these leaders are projecting moderate or substantial growth.

That optimism has grown steadily since 2011, when the projections of moderate or significant growth totaled 67%.

## They even expect to increase staff.

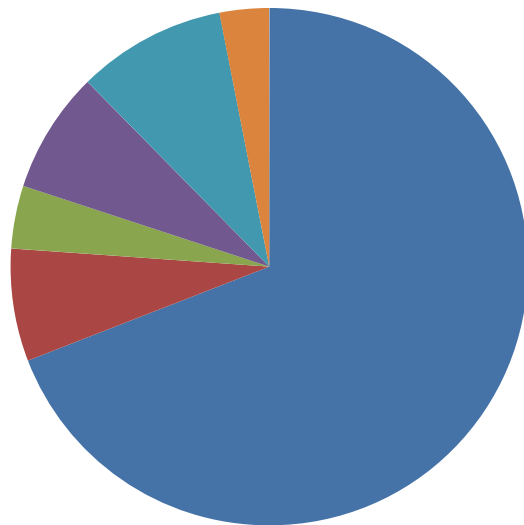
59.4% projected staff increases in 2015, which is particularly significant since more than 60% have 10 or fewer employees.



HOW YOU BECAME THE LEADER

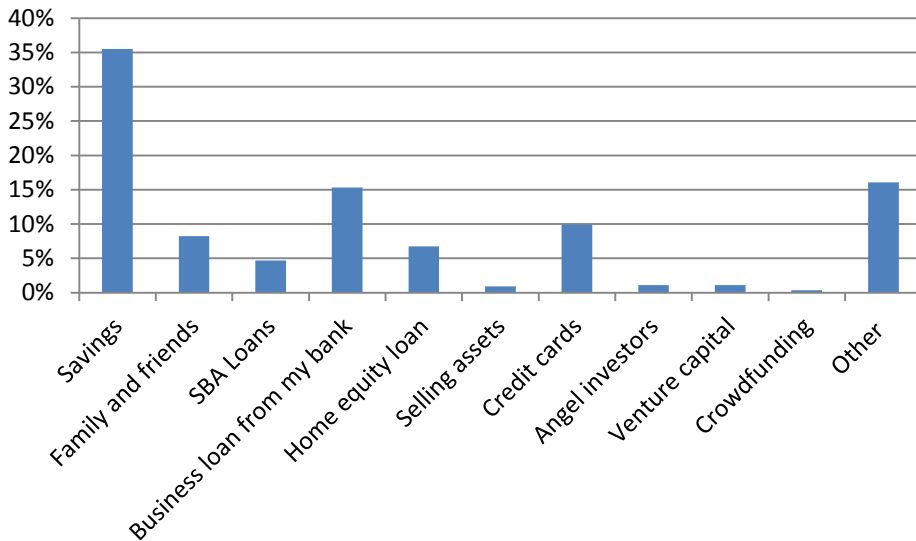
Most of these top women leaders created their own success.

Asked "How did you become a leader in this organization?," nearly three-quarters said that they started the company.



- I started the company
- A family member started the company
- I bought the company
- I was hired for this role
- I worked my way up from another role
- Other

HOW YOU FINANCED YOUR BUSINESS



Most financed their companies with savings, which is not unusual.

Initially, the research team was surprised that more than half financed their businesses from savings. With recent media attention on venture capital financing, for example, it seemed odd that just 1.74% of these businesses used venture capital.

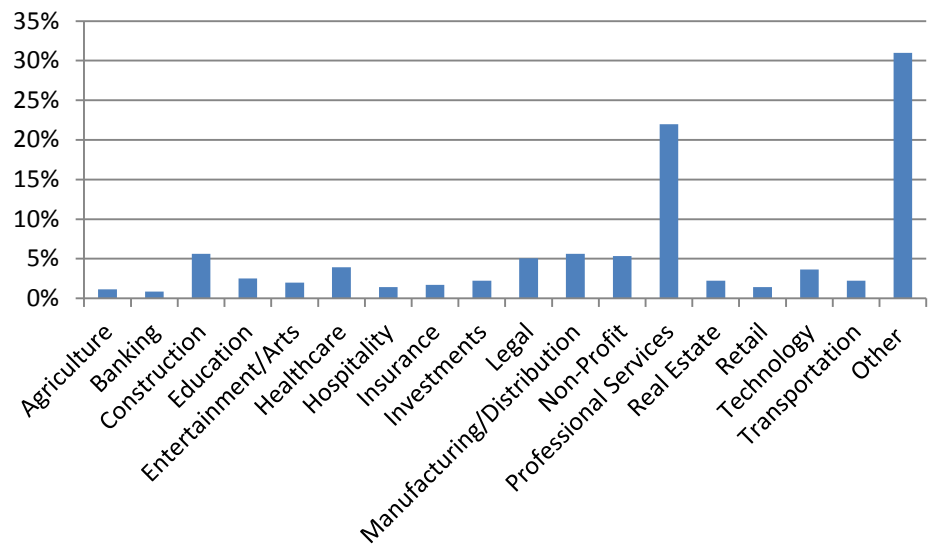
Further investigation showed that these funding sources follow the general trends in American enterprises.



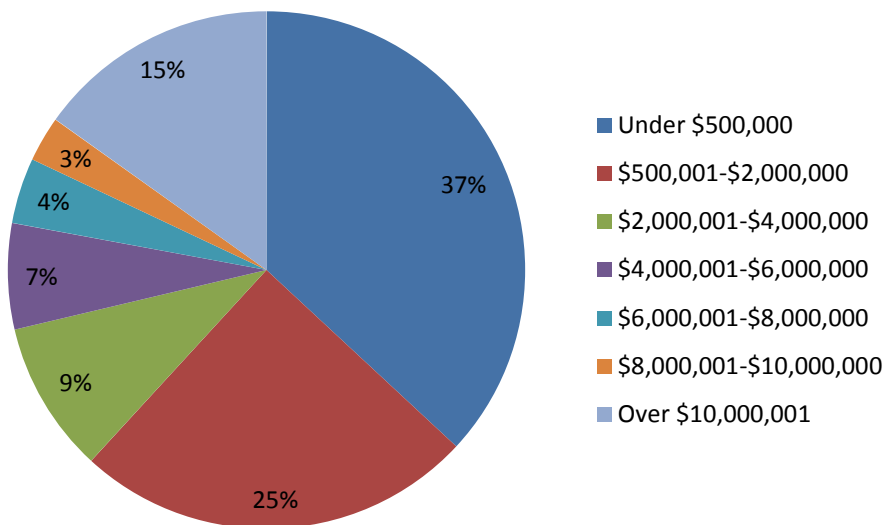
## Women-led businesses operate in a wide range of industries.

Professional services dominates, representing 28% of respondents. But other categories with strong responses were construction and manufacturing/distribution, not seen as typical “women’s businesses.”

INDUSTRIES REPRESENTED



CURRENT REVENUE CLASSIFICATION



## Their revenues range from under \$500,000 to over \$10 million.

Notably, the top category (15.1% of our sample) is significantly higher than the percentage of Florida businesses as a whole; it seems likely that larger businesses have more of a propensity to complete a survey for a “top businesses” awards program.

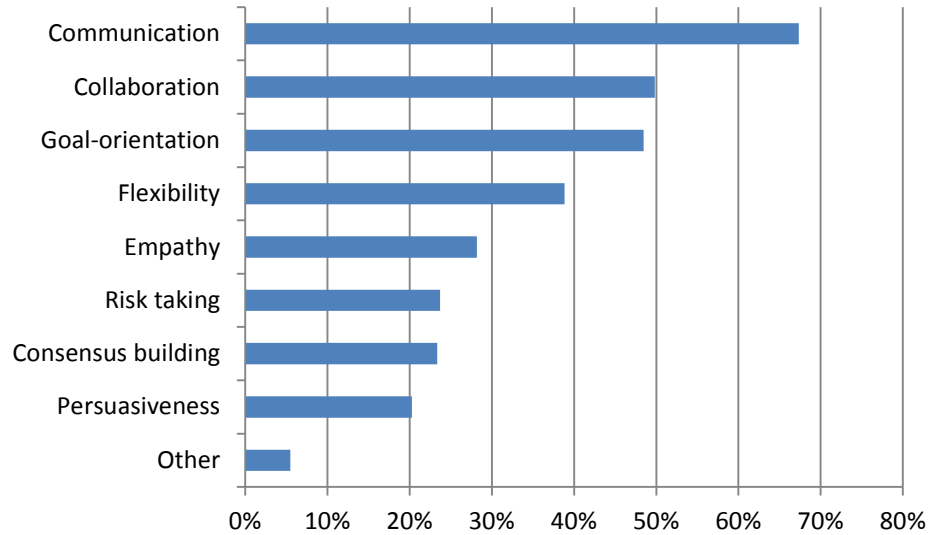


# Women's Leadership

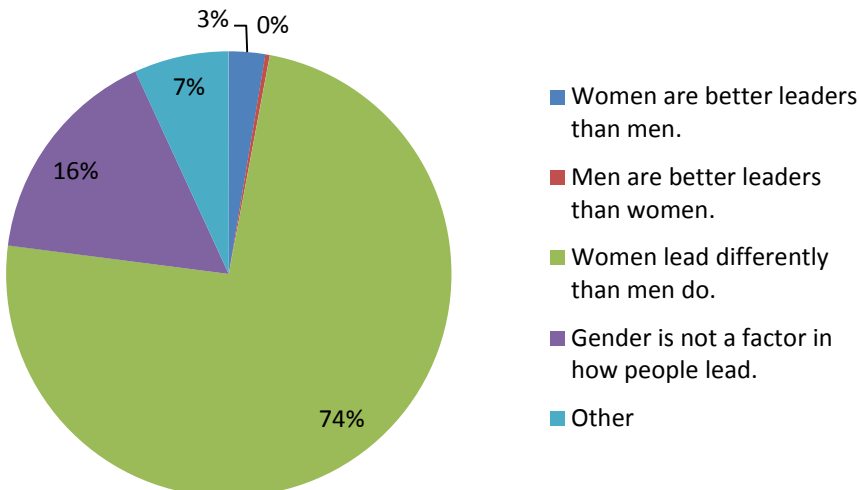
## Respondents identified several strengths they believe women bring to leadership.

Communication and collaboration, often cited as female strengths, topped the list. Most notable to the research team was the high ranking of goal orientation, and the lower ranking of consensus building.

QUALITIES THAT SET WOMEN APART



HOW WOMEN LEAD



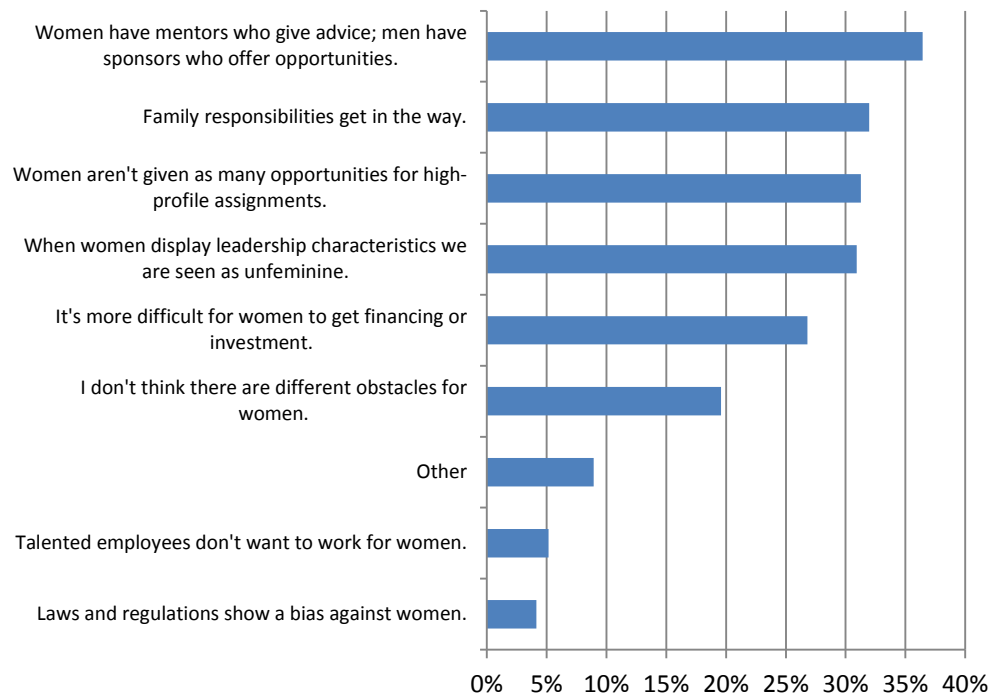
Respondents were unwilling to claim that women are better leaders than men, but definitely believe there are differences.

## Issues and Concerns

Respondents told us the top obstacle for women is: “women have mentors who give advice; men have sponsors who offer opportunities.”

In open-ended responses, the respondents identified other issues facing women business leaders, including lack of support from governments, and the financially difficult climate. Common issues they wrote about cluster around the issue of inequality. They used words like “good old boy network,” “glass ceiling,” “male dominated market,” “bias,” and “respect.”

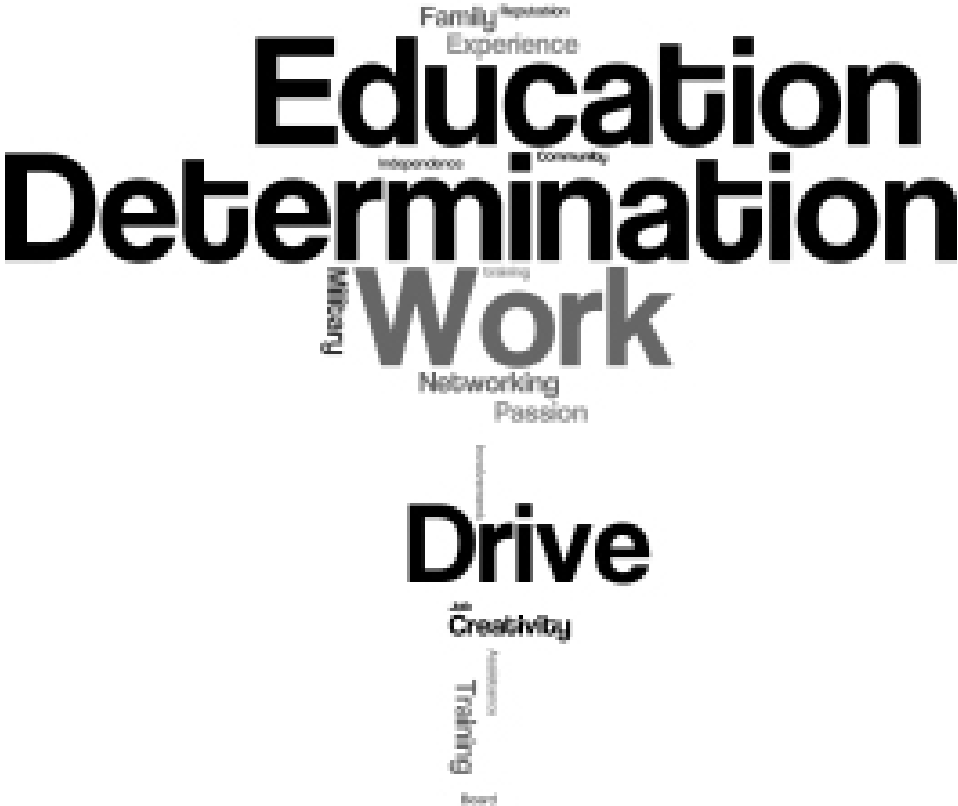
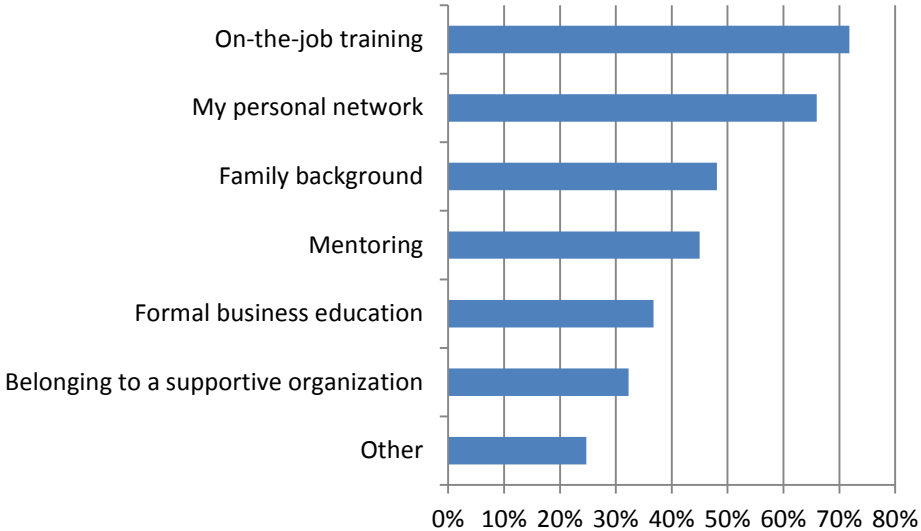
### OBSTACLES THAT MAKE IT DIFFICULT



# Success Factors

When asked to identify 3 factors that contributed to their personal success, respondents credited on-the-job training and their personal networks most heavily.

FACTORS THAT CONTRIBUTE TO SUCCESS



The comments in the "other" category followed a theme: strength.

## What advice do our women leaders give to ambitious young women?

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*"Seek mentoring from a woman business leader who has successfully met the challenges of her industry, study and learn from her experiences and do not be afraid to fail."*

*"If you want it - go get it. Forget what others think."*

*"Stay true to yourself."*

*"Manage your fear or you can't expect to manage your customers. There is no disgrace in failure: only in not learning from it."*

*"Go with your gut, don't listen to negative advice, and empower yourself."*

*"You absolutely can have it all."*

*"Learn as much as you can about the business venture and seek out mentorship and networking opportunities."*

*"Maintain integrity in whatever you do. Reputation and integrity are very important factors in success along with hard work and successfully achieving goals."*

*"Ask for what you want!"*









## Featured leaders

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### Janet Kyle Altman Principal - Kaufman Rossin

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Janet Kyle Altman is Marketing Principal for the Kaufman Rossin Group. She joined the firm in 2000 and leads all aspects of the Group's marketing program. Teaching and learning are among Altman's passions. She leads seminars in marketing, leadership and management, and was recently certified as a yoga instructor. Prior to joining Kaufman Rossin, Altman had nearly two decades of Fortune 100 marketing experience, including experience in employee benefits, financial services, and electronic publishing. Altman serves as Vice Chair for the Women's Fund of Miami-Dade and as Chair of the Chairman's Circle for Friends of WLRN. She is a frequent writer and lecturer, and an accomplished facilitator who has led retreats and planning meetings for local and national non-profit groups. Janet Altman received her degree from the University of Pennsylvania. In 2010, Altman was named one of the community's Influential Business Women by the South Florida Business Journal.

### Ginger Martin President & CEO - American National Bank

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Ginger Martin is one of only nine female CEOs out of 213 Florida-based banks. Martin joined American National Bank in 1997 as Chief Financial Officer. Under her leadership, the bank has received numerous awards for its financial performance and community involvement. In addition, Martin has been personally honored for her business leadership and her community service, and has served on many boards. Martin proudly participated in The Wasie Foundation Corporate Freedom Climb 2015 where she joined 19 others to climb Mt. Kilimanjaro in Tanzania, Africa, to raise awareness and funds for women and children who are victims of human trafficking. Ginger Martin earned an MBA from Florida Atlantic University, a BBA Accounting Magna Cum Laude from the University of Louisiana, and is a Certified Public Accountant. She is a graduate of Leadership Broward and Lifework Leadership. She is a frequent speaker on business and leadership topics.

## **Kuky Salazar** **President of Latin America, Europe & Asia - Private Jet Services**

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An aviation industry veteran with more than two decades of experience in the private aviation sector for both executive jets and VIP commercial airliners, Kuky Salazar offers unique world-wide aviation consultation providing any private flyer with the very best options. At PJS Salazar focuses on providing clients aviation solutions that meet their unique needs. She works closely with corporate executives, VIP clients and high net worth individuals to arrange private air travel all over the world. Salazar started her career with Iberia Airlines of Spain. Prior to joining PJS, she served as Director of Charter at EJM and Senior Vice President of Sales at NetJets for Florida, Caribbean and Latin America. Salazar has an extensive foundation in charter sales, operations and trip management. Kuky Salazar is a graduate of Rochville University. She is a native Spanish and English speaker and is fluent in Portuguese.

## **Gillian Thomas** **President & CEO - Patricia and Phillip Frost Museum of Science**

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Gillian Thomas joined the Patricia and Phillip Frost Museum of Science in 2003. During her tenure, \$175 million in bonds were approved towards the construction of the new Museum in Museum Park. Under Thomas' leadership, ground was broken, more than \$90 million has been raised, and the Museum is slated to open in 2016. Previously, Thomas was the CEO of @Bristol, where she led the team in developing the \$150 million waterfront Millennium project in the UK. Prior to @Bristol, Thomas was the Director of Eureka! The Museum for Children in Halifax, UK, and Assistant Director at the National Museum of Science and Industry in London. Gillian Thomas received a Bachelors degree in Chemistry from Oxford University, and a Masters in Science Education from London University. She was awarded a "Grant of the Dignity of an Ordinary Officer of the Civil Division of the Order of the British Empire" (OBE) by Queen Elizabeth for her work on @Bristol.

## **Alexandra (Alex) Villoch** **President & Publisher - Miami Herald Media Company**

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Alex Villoch is responsible for both the Miami Herald and the Spanish-language El Nuevo Herald newspapers and their affiliated print and digital products. She previously served as the senior vice president for advertising and marketing at the Miami Herald Media Company. Prior to joining the Miami Herald, Villoch was the General Manager for Miami International Airport & the Caribbean for United Airlines, with previous leadership positions at Southeast Bank and Eastern Airlines. Villoch has served on numerous boards, and has received many awards for her business and community leadership. In 2010, she was the American Cancer Society's Gala Honoree. Alex Villoch holds a Bachelor of Arts in Political Science, and a Master of Business Administration from the University of Miami. She also attended Miami Dade College.

# Top 50 Women-Led For-Profit Organizations in Florida

	<i>Name</i>	<i>Title</i>	<i>Organization</i>	<i>Industry</i>	<i>City</i>	<i># of employees</i>
1	Mary Jo Eaton	Executive Managing Director	CBRE	Real Estate	Miami	250+
2	Deborah Snow	CEO	Accredited Holding Corporation	Insurance	Orlando	26-50
3	Kirsten Dolan	President & COO	One Parking	Transportation	West Palm Beach	250+
4	Maureen Burnett	President	Key Buick GMC Hyundai	Transportation	Jacksonville	51-250
5	Robin Ranzal Knowles	President	Edgewater Ranzal	Technology	Boca Raton	51-250
6	Olga Ramudo	President	Express Travel	Other	Miami	1-5
7	Catherine Muth	CEO	O. R. Colan Group, LLC	Other	Hollywood	51-250
8	Lisa Somerville	President & COO	Restor Telecom, Inc.	Technology	Haines Creek	51-250
9	Kuky Salazar	President, Latin America, Europe & Asia	Private Jet Services	Transportation	Pompano Beach	51-250
10	Mayte Fernandez	Managing Partner	Momentum Consulting Corporation	Technology	Hialeah Gardens	51-250
11	Sue Romanos	President & CEO	CAREERXCHANGE	Professional Services	Palmetto Bay	26-50
12	Adela Gonzalez	Owner	Future Force Personnel	Professional Services	Miami Lakes	11-25
13	Mary Freeman	President	Awareness Technology	Manufacturing/ Distribution	Palm City	51-250
14	Rachel Sapoznik	President & CEO	Sapoznik Insurance	Insurance	Uleta	51-250
15	Christine Franklin	President	Cherokee Enterprises, Inc.	Professional Services	Hialeah Gardens	51-250
16	Barbara Stankowski	President & CEO	AMTIS, Inc.	Professional Services	Union Park	51-250
17	Miranda Monahan	President	M-PowerTech and M-PowerTech Asset Recovery Services	Technology	Bradenton	26-50
18	Angela Roth	President	ASL Services Corporation	Professional Services	Kissimmee	51-250
19	Ginger Martin	President & CEO	American National Bank	Banking	Lauderdale-by-the-Sea	26-50
20	Karen Korner	CEO	Directional Advertising Solutions, Inc.	Professional Services	Pembroke Pines	26-50
21	Lisa Davis	President & CEO	Analytics Partners	Technology	Jacksonville	26-50
22	Sandy King	President	Symbiont Service Corp	Technology	Engelwood	26-50
23	Ann Machado	CEO	Creative Staffing	Professional Services	Cutler Bay	11-25
24	Tina Elmowitz	Executive VP	rbb Public Relations	Professional Services	Coral Gables	26-50
25	Linda Watson	President	Rainmaker, Inc.	Manufacturing/ Distribution	Wilton Manors	1-5



Learn more about these top leaders at  
[kaufmanrossin.com/2015FLTopWomenLedBiz](http://kaufmanrossin.com/2015FLTopWomenLedBiz)

	<i>Name</i>	<i>Title</i>	<i>Organization</i>	<i>Industry</i>	<i>City</i>	<i># of employees</i>
26	Celeste Notardonato	President	The Integration Factory, Inc	Other	Merritt Island	11-25
27	Kay Stephenson	CEO	Datamaxx Applied Technologies, Inc.	Technology	Tallahassee	51-250
28	Ann Sabbag	CEO	Health Designs	Other	Ponte Vedra Beach	26-50
29	Jennifer Cramer	CEO	The Spice Lab	Other	Pompano Beach	26-50
30	Sherry Lucki	Owner	ABT/iMED and HCS	Professional Services	Orlando	26-50
31	Deane Stokes	Vice President	Safe-Lite Optical	Manufacturing/ Distribution	Jacksonville	26-50
32	Sally Hayes	President	Federal Eastern International	Other	Tierra Verde	11-25
33	Tanya Meyer	President	Ace Staffing Unlimited, Inc.	Healthcare	Mount Dora	250+
34	Susana Robledo	CEO	Cube Care	Manufacturing/ Distribution	Miami Gardens	26-50
35	Ann Duncan	President & Founder	Vertical Integration, Inc.	Real Estate	Tampa	11-25
36	Meg Green	CEO	Meg green & Associates	Investments - Broker-dealers	Aventura	11-25
37	Angela Heyne	President	H.I.S. Painting, Inc.	Construction	Titusville	26-50
38	Brenda Wise	President	GLT Total Office	Retail	Lakeland	11-25
39	Betsy McGee	President	ADI Metal (Aluminum Distributing Inc)	Manufacturing/ Distribution	Fort Lauderdale	11-25
40	Beatrice Pila-Gonzalez	Owner	B. Pila Design Studio, Inc.	Professional Services	Miami	11-25
41	Holly Macdonald-Korth	Managing Director	JW Korth & Company	Retail	Miami	11-25
42	Yvonne Fry	Executive Producer	Lines of Communication	Technology	Plant City	1-5
43	Debbie Margolis Horwitz	Chairwomen/Executive Producer	Kreative Kontent	Entertainment/Arts	Wilton Manors	1-5
44	Kate Grayson	President & CEO	Steelgate, Inc.	Other	Braden River	11-25
45	Vernice Atkins-Bradley	Owner & CEO	Votum Construction Company, LLC	Construction	Orlando	6-10
46	Susan Finley	Owner & CEO	Florida Septic, Inc	Manufacturing/ Distribution	Hawthorne	11-25
47	Christine Madsen	President, Founder	Mad4Marketing	Professional Services	Fort Lauderdale	6-10
48	Jill Steinberg	President	Interlink Group	Construction	Palmetto Bay	6-10
49	Deborah DeLeo	President, Executive Director of Operations	TreeFrog Data Solutions, Inc	Healthcare	Cocoa Beach	26-50
50	Maria Kirkeeng	Owner & CEO	Concept 2 Market, Inc	Manufacturing/ Distribution	Pompano Beach	11-25

## Top 10 Women-Led Not-For-Profit Organizations in Florida

	<i>Name</i>	<i>Title</i>	<i>Organization</i>	<i>Industry</i>	<i>City</i>	<i># of employees</i>
1	Barbara Weinstein	President & CEO	Family Central, Inc.	Non-profit	Pompano Beach	250+
2	Sister Linda Bevilacqua	President	Barry University	Education	Miami Shores	250+
3	Gillian Thomas	President & CEO	Patricia and Phillip Frost Museum of Science	Non-profit	Coral Gables	51-250
4	Kristi Mollis	President & CEO	Everglades University	Education	Boca Raton	250+
5	Kim Cavendish	President	Museum of Discovery and Science	Non-profit	Davie	51-250
6	Deborah Spiegelman	CEO	Miami Children's Museum	Non-profit	Miami	51-250
7	Catherine Penrod	CEO	Switchboard of Miami	Non-profit	Miami	51-250
8	Eileen Maloney-Simon	CEO	YWCA of Greater Miami Dade	Non-profit	Miami	51-250
9	Tina Philips	CEO	Palm Beach Habilitation Center	Non-profit	Lake Worth	51-250
10	Nancy Rappaport	President & CEO	PriorityONE Credit Union	Banking	Fort Lauderdale	26-50

Learn more about these top leaders at [kaufmanrossin.com/2015FLTopWomenLedBiz](http://kaufmanrossin.com/2015FLTopWomenLedBiz)





THE  
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SOUTH FLORIDA women changing the face of business

The Commonwealth Institute (TCI) is a vibrant nonprofit organization, founded to help women-led businesses become and stay successful. ***Our mission is to help women CEOs, Entrepreneurs and Senior Executives grow their business through peer mentoring, education, development and high-level networking.*** The cornerstone of TCI's approach is peer to peer mentoring in a confidential, small group atmosphere called forums. TCI also raises money to provide scholarships for emerging women business owners and executive directors of other not-for-profits.

TCI supports members' leadership efforts, gives them an opportunity to share in each other's networks and provides a path for success through collaborative business relationships. The organization is "community-based" and the programs and events are varied, motivational and unique- always focused on helping participants develop personal and professionally.

Since its inception, TCI has worked with several hundred women-led companies. TCI currently has more than 300 members whose companies have annual revenues ranging from \$100,000 to more than \$200 million. TCI has chapters in South Florida and Boston. The South Florida region serves Dade, Broward and Palm Beach Counties.

Our two signature events are our Leadership Luncheon and our Top 50 Women. These annual luncheon events draw 300+ women CEOs and Senior Executives. Our Top 50 Women event is where we release the list of top 50 women-led businesses and top 10 non-for profits in Florida and recognize these outstanding women. We offer several levels of membership, our general membership and our forum memberships as well as development programs for emerging and high potential women managers, high-energy business seminars and member gatherings where members learn, network, share information and inspire each other.

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## A special thanks to our TCI South Florida Advisory Board 2015 and all those that have come before them!

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