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**DEPUTY MAYOR GLEN AND DEPARTMENT OF SMALL BUSINESS SERVICES ANNOUNCE
NEW SERVICES TO ADDRESS NEEDS OF WOMEN ENTREPRENEURS IN NEW YORK CITY**

*WE NYC Launches Educational, Mentorship and Networking Services to Respond to New Data Report,
Funded by Citi*

NEW YORK— In honor of International Women's Entrepreneurship Day, Deputy Mayor for Housing and Economic Development Alicia Glen, the Department of Small Business Services, and Citi today released an extensive analysis on the state of women's entrepreneurship in New York City, and announced a corresponding set of tailored services for women entrepreneurs and small business owners as part of the City's WE NYC (Women Entrepreneurs New York City) initiative.

Unlocking the Power of Women Entrepreneurs in New York City, a comprehensive research report funded by Citi Community Development, engaged more than 1,500 women business owners across New York City through a multi-lingual online survey and in-person conversations to uncover the most pressing challenges and opportunities facing women business owners today. New York City leads the nation in the number of women entrepreneurs thriving in our neighborhoods. In the past decade, these women-owned firms grew by 43%, compared to 39% in overall business growth and 25% growth in men-owned businesses. Data captured in the report also reveals that although women entrepreneurs employ more than 190,000 New Yorkers and generate \$50 billion in sales annually, there exists a significant entrepreneurship gender gap. Among the report's findings:

- 44% of women entrepreneurs in New York City report that their businesses are not profitable compared to 32% of men entrepreneurs.
- More than 90% of women entrepreneurs operate businesses without additional employees, averaging an annual income of \$32,000 – 34% below the average individual income in New York City.
- While only 10% of women entrepreneurs rely on banks for capital, nearly 20% of men entrepreneurs turn to traditional lenders for support.
- Nearly 75% of women surveyed cited "lack of confidence" as a challenge compared to 60% of men surveyed.

In spite of these challenges, only about 10% of business programs surveyed are targeted to women. The report finds the gender gap among entrepreneurs is directly related to the limited access women-owned businesses have to funding, skill-based supportive services, and networks. With access to critical resources and community, women entrepreneurs are poised to grow faster and generate more revenue, equalizing the size and strength of all small businesses and fueling New York City's economy. This is why in March 2015, Deputy Mayor Alicia Glen and First Lady Chirlane McCray launched WE NYC, a first-of-its-kind effort in a major American city to expand the economic potential of women entrepreneurs and address the entrepreneurship gender gap. Specifically targeted to women in underserved communities, WE NYC services will connect at least 5,000 women to free, tailored business services over the next three years.

“Uplifting women entrepreneurs is one of the best investments we can make as a city – when we give women the support, opportunity, and tools to thrive, families and neighborhoods flourish, jobs are created, and our economy grows,” said **Deputy Mayor Alicia Glen**. “By addressing the entrepreneurship gender gap, WE NYC is empowering women entrepreneurs across the five boroughs and furthering this administration’s commitment to building a more inclusive, diversified, and prosperous economic future for all New Yorkers.”

“For centuries, women entrepreneurs in New York City have transformed their skills and passions into businesses that support families, uplift communities, and fuel our city,” said **First Lady Chirlane McCray**. “Women face unique challenges when it comes to starting and growing a business. That’s why WE NYC dove deep to better understand the needs of women entrepreneurs across the five boroughs, and how the City can best help. I encourage women who are business owners to take advantage of WE NYC services. And I urge all New Yorkers to celebrate the economic power and potential of New York City by supporting the businesswomen in their community.”

“Women entrepreneurs are key economic actors in New York City, and WE NYC will ensure they receive the support they need to overcome challenges and reach their full potential, especially in underserved communities.” said **Andrew Schwartz, Acting Commissioner of the NYC Department of Small Business Services**. “Thank you to Citi for funding this important research, and thank you to the incredible set of partners who will be providing the women of our city with the resources and connections necessary to strengthen their businesses, generate jobs, and grow our economy.”

“This research provides the critical groundwork for meaningful economic empowerment tools for women and their families across New York City,” said **Eileen Auld, Director of the New York Tri-State Market for Citi Community Development**. “We are proud to partner with the NYC Department of Small Business Services and community organizations to further our shared goal of creating a more inclusive city through programs that enable credit-building and access to financial services.”

Research data and input from the WE NYC Advisory Council – a diverse set of public, private, non-profit and philanthropic partners – have informed a package of WE NYC programs designed to address the key challenges faced by women entrepreneurs. Supported by public-private partnerships, WE NYC services include:

- **WE Master Courses** will cover topics including credit building, funding, and leadership, as well as specialized industry curricula. For instance, *WE Master Money: Credit*, developed by SBS, Grameen America, and the Department of Consumer Affairs’ Office of Financial Empowerment, with support from Citi, will provide free, credit-building workshops and one-on-one counseling for 500+ underserved women. For *WE Master Money: Funding*, SBS has teamed up with Babson College – a leader in entrepreneurship and the developer of Goldman Sachs 10,000 Small Businesses curriculum – with support from Deutsche Bank. This course will provide free workshops and a supplemental online tool to educate 500 women annually on business financing, and facilitate connections to a diverse range of capital options, including micro-loans and crowdfunding. SBS will also launch *WE Master Leadership* to coach women entrepreneurs on networking, communication and negotiation.
- **WE Connect Events** will facilitate networking, introduce inspiring speakers, and provide skill-building opportunities for New York City’s women entrepreneurs. The first event will take place in January 2016 in Queens, with others to follow in Brooklyn and the Bronx. Speakers include Fashion Designer Norma Kamali, Media Entrepreneur Nely Galán, and Grameen America President and CEO Andrea Jung. Registration is currently [available online](#).
- **WE Connect Mentors** will recruit successful New York City women business owners to provide tailored advice through in-person meetings, online chats, and blog posts. Applications are currently [available online](#).

- **WE Connect Portal** will aggregate quality information on business courses, networking opportunities, funding, and mentorship programing targeted to women entrepreneurs, as well as highlight advice from real women business owners.

“The days of insisting, in the face of contrary evidence, that one size fits all, are in the past. If we truly believe that diversity is strength, we must take every opportunity to tailor city business services to respond to specific needs, such as those of women entrepreneurs,” **Council Member Robert E. Cornegy, Jr., Small Business Committee Chair**. “The WE NYC innovations being announced today will support thousands of New Yorkers in maximizing their potential to be job creators and breadwinners for their families. That’s good for them and good for New York City and I applaud it.”

"With a population of more than 8 million residents, comprised primarily of women, the City of New York is uniquely positioned to end the gender disparity in entrepreneurship. The success of our city relies on our ability to become a more inclusive society by closing the opportunity divide," said **Council Member Laurie A. Cumbo**. "As Chair of the Women's Issues Committee, I applaud the expansion of supportive services provided as part of the WE NYC initiative that will enable our city’s women entrepreneurs to spur innovation, job creation, and economic development.”

“While the number of women entrepreneurs in the five boroughs continues to grow every year, many of them continue to face challenges accessing capital, customers, and networks of support. This suite of WE NYC initiatives will address those challenges, lifting up not only the women who participate in the programs but also their families and communities,” said **New York City Economic Development Corporation President Maria Torres-Springer**.

“Grameen America is proud to join forces with the City of New York and Citi Community Development. We share the belief that empowering women entrepreneurs in this dynamic city of ours is key to creating a real and lasting impact on families and communities throughout the five boroughs,” said **Andrea Jung, President and CEO, Grameen America**. “This groundbreaking partnership will provide critical credit-building skills to Grameen America borrowers, enabling them as economic engines of growth. When we champion the needs of women entrepreneurs, everyone benefits.”

“Opening your own business defines the opportunity that New York City offers all of us,” said **Department of Consumer Affairs Commissioner Julie Menin**. “These small businesses are the backbone of our city and we are proud to partner with SBS on WE NYC to close the entrepreneur gender gap and ensure that women entrepreneurs have the resources needed to start and grow their business.”

“The strength of the WE NYC approach is that it weaves together the development of critical business skills, access to role models, and the formation of networks that when taken together will support the participating women in building healthy and sustainable businesses that are good for them and good for NYC,” said **Patricia Greene, Paul T. Babson Chair in Entrepreneurial Studies, Babson College**.

“Deutsche Bank is proud to support the Women Entrepreneurs New York City initiative,” said **Gary Hattem, President of the Deutsche Bank Americas Foundation**. “Financial education is a key element of success for small business owners. Having access to free tailored workshops on a diverse range of capital options and continued online support will provide local women entrepreneurs with the tools to build and sustain their businesses and contribute to the financial vitality of New York City.”

“As a woman entrepreneur I understand the challenges we face, but I believe empowered women are invincible!” said **Fashion Designer Norma Kamali**. “I’m proud to be a WE NYC Advisory Council Member and look forward to speaking at the WE Connect Event in January.”

"Any kind of entrepreneurial activity is as difficult as it is rewarding. Being a woman is not always an advantage in this world, so even though I serve on the WE NYC Advisory Council, I could really use some of the help WE NYC offers to strengthen my skills and connect to the right resources," **Majora Carter, CEO of StartUp Box QA Services.**

"Etsy is proud to have supported WE NYC in this important research and to be part of the WE NYC Advisory Council. Eight-six percent of Etsy sellers are women, so we know first-hand the challenges that women-owned businesses can face," said **Heather Jassy, Etsy Senior Vice President for Members and Community.** "It's inspiring to see WE NYC create tailored support and education to empower this passionate group of entrepreneurs to succeed on their own terms."

Women entrepreneurs can visit nyc.gov/wenyc to register for upcoming **WE Connect Events** or apply to become a **WE Connect Mentor**. To stay updated on future WE NYC opportunities and programming, women can also sign up for the **WE NYC Newsletter**, participate in the WE NYC digital community through the **WE NYC Facebook Group**, or join the conversation online using **#WENYC**.

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