

A black and white photograph of a woman in a business suit, holding a laptop and looking upwards. The image is overlaid with a yellow and blue graphic design. The title 'FLORIDA'S WOMAN-LED BUSINESSES, 2007' is written in white serif font on a yellow background. The background of the image shows a woman in a dark suit and striped shirt, holding a laptop and looking upwards. The background is a mix of blue and yellow geometric shapes.

FLORIDA'S WOMAN-LED BUSINESSES, 2007

Presented by

The Center for Leadership
Florida International University

The Commonwealth Institute South Florida



METHODOLOGY

The *Florida's Woman-Led Businesses* study is the second annual research study conducted by the Center for Leadership at Florida International University, in collaboration with The Commonwealth Institute and with the assistance of the Metropolitan Center at Florida International University. The study rests on results obtained from a survey conducted with top level women executives. To qualify for this study the woman needed to hold the position of President, Chief Executive Officer, Chairwoman of the Board, and/or primary owner of a for-profit organization based in Florida.

Approximately 4,000 women executives received the survey by mail. Respondents had the opportunity to mail back the survey in the provided Business Reply Envelope, or to complete it online at a location disclosed in the mailed survey. To ensure that only eligible respondents completed the survey, access to the online survey was password-protected. A total of 127 of the 204 respondents met the requirements. The analysis includes the responses from these surveys.

The survey included two questionnaires aimed to gauge leadership styles and qualities linked to individual and organizational performance. The Multifactor Leadership Questionnaire (MLQ), developed by Bernard M. Bass & Bruce J. Avolio, provides measures for distinguishing between three types of leadership behaviors – transformational, transactional and passive/avoidant. The survey also utilizes the Psychological Capital index (PsyCap) developed by Luthans et al. (2007) to measure Florida women leaders' psychological state of development. PsyCap identifies characteristics pertaining to four leadership qualities strongly related to performance – efficacy, hope, optimism and resiliency. In addition, the organizational characteristics section of the survey was modeled after a survey conducted by The Center for Women's Leadership at Babson College in Massachusetts.

The analysis of the survey results is complemented by a list of the Top 50 Woman-Led For-Profit Organizations in Florida ranked by 2005 revenues. The list is comprised of companies where a woman is the firm's Chairwoman of the Board, CEO/President, and/or primary owner. Only companies which provided their revenues were included in the list, thus the list may not reflect the exact ranking of woman-led businesses in Florida. Additionally, the list includes banking institutions which are traditionally ranked by assets. For the purpose of consistency, the two banks in the Top 50 list were ranked by revenues.

FLORIDA'S WOMAN-LED BUSINESSES, 2007

EXECUTIVE SUMMARY

Introduction

To better understand how women become senior executives and how they successfully combine the pursuit of professional goals and personal achievement, the Center for Leadership at Florida International University, in partnership with The Commonwealth Institute South Florida, surveyed Florida's women business leaders who have risen to prominent executive positions. To qualify for this study, the woman must be the firm's Chairwoman of the Board, CEO/President, and/or primary owner. In addition, the business must be headquartered in Florida, must be for-profit, and must be either an independent business or legal subsidiary of a larger organization. The results of this study can provide insights to corporations based in Florida on how to find, grow, and keep women senior executives.

This report analyzes key characteristics of women who lead businesses in Florida, including business strategies, business challenges, career history, personal motivation, and leadership style. We compare our findings in 2007 with those we reported in a similar study in 2006. Included is a list of prominent women who lead for-profit companies based in Florida having revenues of \$3M or more.

Woman-led businesses are an integral part of the Florida economy.

- In 2007, 28% of woman-led businesses in Florida reported income of more than \$10 million, and had a combined economic impact of more than \$1.8 billion.
- Survey respondents employ more than 41,000 employees, with 49% of the firms having more than 25 permanent employees.
- Woman-led companies were primarily in the professional, scientific, and technical services industry (37%) followed by companies in construction (15%), finance and insurance (8%), and health care and social assistance (7%).

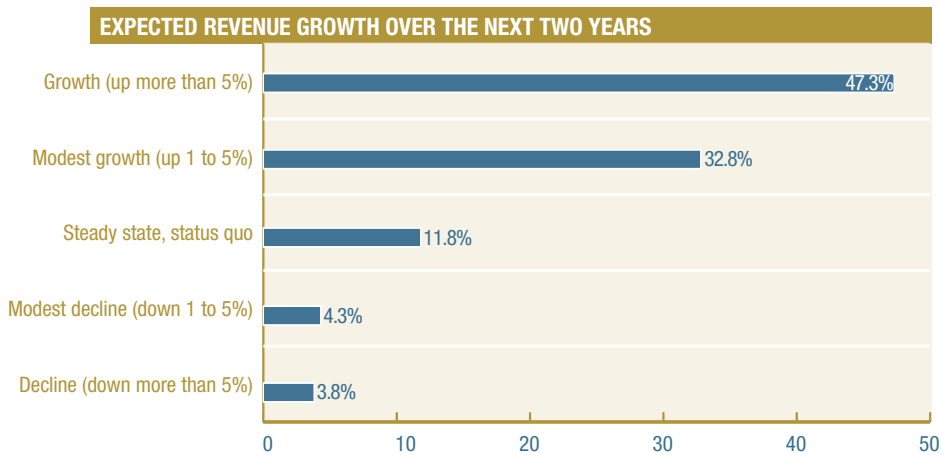
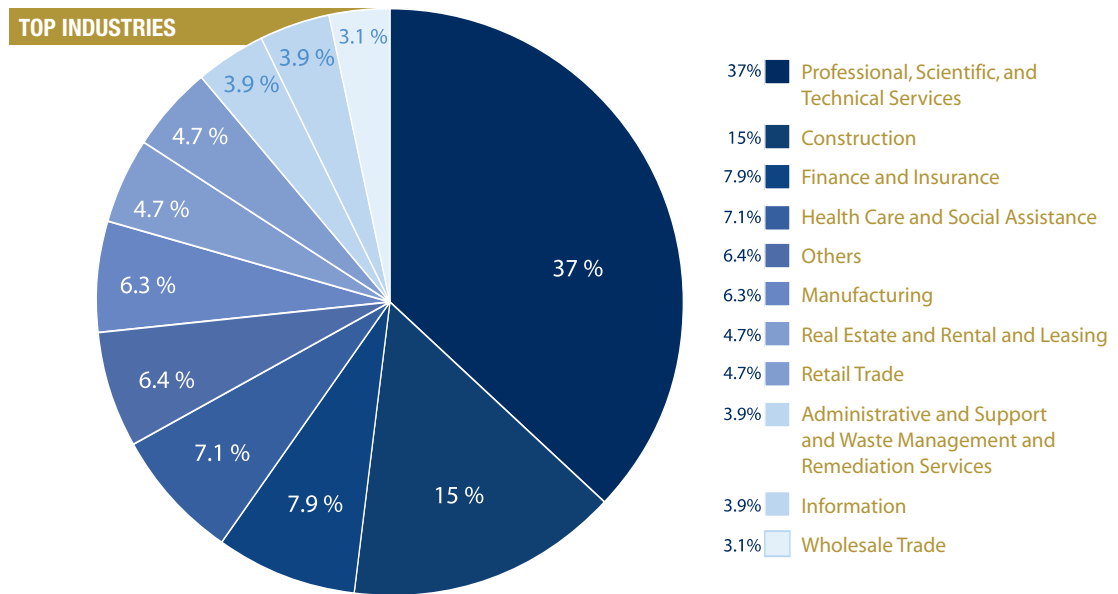
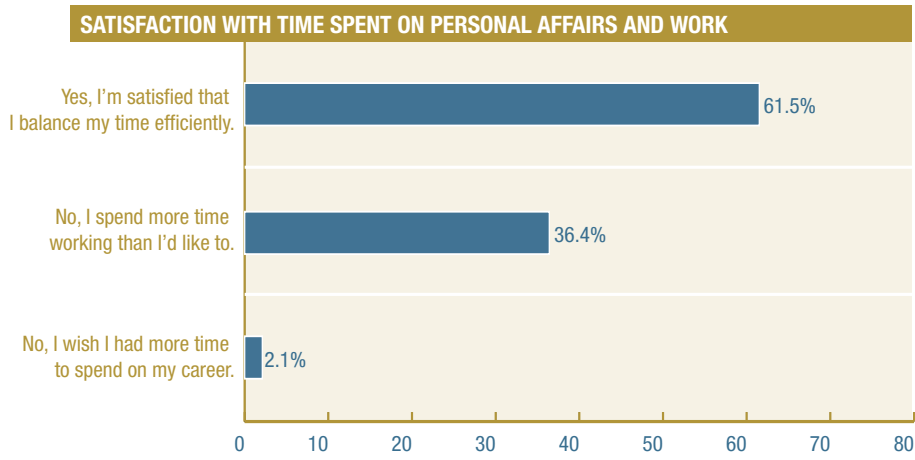
Woman-led businesses are successful with strong revenue growth potential, in spite of limited financing options.

- 55% of firms experienced strong company growth, at least 5%, over the past two years.
- 82% expect revenues to grow over the next two years, which will be done primarily through the acquisition of new clients and customers and through new products. In 2006, the same two drivers of revenue were cited, although 91% of respondents expected revenue growth over the next two years.
- The biggest challenges to maintaining growth were identified as non-managerial employee hiring (32%), consistent growth (25%), and responding to changing economic conditions (23%). Both achieving consistent growth and non-managerial employee hiring were challenges also cited in 2006.
- Woman-owned businesses traditionally have not tapped into equity capital as a source of funding. Our study also shows that the women-led businesses are not using equity to finance growth. Rather, cash flow from operations is the most-often mentioned source for financing growth (91%), followed by retained earnings (44%). Only 14% of the respondents indicated equity as a source of funding.

Women leaders are the first to hold the top position and lead predominately privately-held organizations that they or their families control.

- 86% of women are the first to hold the top position in their organization.
- Women predominantly lead privately-held corporations (96%), many either family-controlled (50%) or owned entirely by the woman leader (34%).
- 60% of woman-led businesses with a board of directors have 50% or more women on the board. These percentages are dramatically different from a 2006 census reported by Catalyst (www.catalystwomen.org) which showed that the percentage of women board members as a percentage of the total remained the same as in 2005 at 14.6%.





Women leaders have achieved a work-life balance.

- The vast majority of women (61%) indicated that they are satisfied with the balance they have achieved between career and family. This is up from 51% in 2006. Only 2.4% wish they had more time to spend on their careers, down from 5% in 2006.
- 63% of women leaders are married, while only 6% have never married.
- A significant percentage of respondents feel they have the support of their spouse in their career path, with 30% indicating their spouse's job allows for flexible work hours. An additional 25% are confident their spouses would be able to relocate to support a career move.
- Most women leaders have children and more than half (65%) took time off from their career to care for their children. Only 25% do not have children.

Women leaders are experienced, well-educated, and passionate.

- More than 90% of women leaders have at least some college education, with 28% having a master's degree or higher.
- Women executives in Florida have gradually but persistently built their careers, but in a limited number of organizations. 54% of the respondents indicated that they had more than 20 years' experience in their industry and over 80% had 11 or more years of management experience. Very few (7%) had been in their current position less than 3 years and 72% had experience at fewer than 3 organizations.
- In their careers, these women are driven by the desire to continue to grow and learn (49.5%), to undertake exciting work for which they have a passion (46.6%), and to make a contribution to society (40.7%).

The success of Florida's woman-led companies can be attributed to strong, positive leadership styles.

- Women leaders in this study were shown to have primarily transformational leadership qualities which enable them to build loyal followers among their employees by inspiring through a common vision, encouraging innovative thinking, and treating each individual uniquely.
- Florida's women leaders are proactive and confident decision-makers, prepared to face the challenges of their workplace with self-assurance. 85% are confident they would be able to bounce back if beset by problems.
- Women leaders indicated high levels of satisfaction with the outcomes of their leadership behavior. 91% believe they lead a group that is effective and share a positive outlook about succeeding at present and in the future.

Conclusions

This study demonstrates that Florida's woman-led firms are an integral and growing sector of Florida's economy. As was the case in our 2006 study, almost all women-led businesses are privately-held corporations and most were started by the women themselves or their families.

The women profiled are self-motivated, well-educated, and exhibit strong, positive leadership qualities. Most are the first women to ever hold their position in the company and have found a way to achieve a balance between work and family. They are passionate about what they do and are driven by a desire to continue to grow and learn and to make a contribution to society.

This is the second annual study of woman-led Florida businesses. The Center for Leadership and The Commonwealth Institute South Florida intend to annually replicate this survey in order to track the growth and development of woman-led businesses and to better understand the women who lead them.



PROMINENT WOMAN-LED BUSINESSES IN FLORIDA

Rank	Leader	Title	Organization	Revenues	Number of Employees	Industry	City
1	Elizabeth Fago	Chair of the Board	Home Quality Management	\$325,300,000	15,000	Health Care and Social Assistance	Palm Beach Gardens
2	Judy Mitchell	President	Peter R. Brown Construction, Inc.	\$128,000,000	123	Construction	Clearwater
3	Gilda Baldwin	CEO	Westchester General Hospital, Inc.	\$115,357,967	650	Health Care and Social Assistance	Miami
4	Deborah Jallad	President & Chairwoman	Accredited Holding Corporation	\$113,000,000	48	Finance and Insurance	Winter Park
5	Sandra Finn	President	Cross Country Home Services	\$82,000,000	250	Finance and Insurance	Fort Lauderdale
6	Rhea Law	President & CEO	Fowler White Boggs Banker, P.A.	\$81,600,000	600	Professional, Scientific, and Technical Services	Tampa
7	Adrienne Arsht	Chair of the Board	TotalBank	\$80,000,000	250	Finance and Insurance	Miami
8	Beverly Raphael	President & CEO	RCC Associates	\$69,284,673	75	Construction	Deerfield Beach
9	Susan Drenning	President	Everglades Direct, Inc.	\$60,000,000	325	Retail Trade	Sunrise
10	Kathy Boyd	President	Sypris Test and Measurement	\$47,000,000	350	Professional, Scientific, and Technical Services	Orlando
11	Joyce Anderson	CEO	Florida Orthopaedic Institute	\$44,879,412	500	Health Care and Social Assistance	Tampa
12	Heather Henning	President	The Henning Group	\$38,000,000	29	Construction	Naples
13	Miriam Lopez	CEO	TransAtlantic Bank	\$37,169,558	132	Finance and Insurance	Miami
14	Marilyn Ounjian	CEO	CareersUSA	\$37,096,000	20,000	Administrative and Support	Boca Raton
15	Erika Fleming	President	Miami International University	\$34,000,000	240	Educational Services	Miami
15	Karen Hoover	President & CEO	Action Labor	\$34,000,000	90	Administrative and Support	West Palm Beach
17	Kay Stephenson	Chairwoman & CEO	Datamaxx Group, Inc.	\$30,740,105	122	Information	Tallahassee
18	Susan Stackhouse	President	Stellar Partners, Inc.	\$24,000,000	170	Retail Trade	Tampa
18	Rosa Sugrañes	Chairwoman & CEO	Iberia Tiles Corp.	\$24,000,000	100	Retail Trade	Miami
20	Catherine Colan-Muth	CEO	O. R. Colan Associates	\$21,963,000	121	Professional, Scientific, and Technical Services	Fort Lauderdale
21	Abigail Ackerman	CEO	Bogan Supply Company, Inc.	\$21,758,043	55	Wholesale Trade	Pensacola
22	Valeria Campello	President	Cosabella	\$20,000,000	56	Manufacturing	Miami
22	Julie Klapstein	CEO	Availity, LLC	\$20,000,000	100	Information	Jacksonville
24	Rella Levinstein	CEO	Supersonic Services, Inc.	\$19,000,000	18	Wholesale Trade	Cooper City
25	Sue Romanos	President & CEO	CAREERXCHANGE	\$18,600,000	25	Administrative and Support	Miami
26	Leila Jammal-Nodarse	President & CEO	Nodarse & Associates, Inc.	\$18,000,000	223	Professional, Scientific, and Technical Services	Winter Park

Rank	Leader	Title	Organization	Revenues	Number of Employees	Industry	City
27	Josephine Kling	President	Landry & Kling Cruise Event Services	\$16,500,000	21	Professional, Scientific, and Technical Services	Miami
28	Olga Ramudo	President & CEO	Express Travel	\$15,862,679	25	Administrative and Support	Coral Gables
29	Gloria Rodriguez	President & CEO	Kramer Laboratories, Inc. & Click Pharmacy	\$15,000,000	14	Professional, Scientific, and Technical Services	Miami
30	Gloria Pickar	President	Compass Knowledge Group, LLC	\$13,000,000	60	Educational Services	Orlando
31	Susan Stokes	President	Stokes Mechanical	\$11,000,000	60	Construction	Lake Worth
32	Ann Machado	President & CEO	Creative Staffing	\$10,000,000	300	Professional, Scientific, and Technical Services	Miami
33	Norka Munilla	President	Thunder Electrical Contractors, Inc.	\$9,000,000	50	Construction	Miami
34	Mary Ann Stiles	President & CEO	Stiles, Taylor & Grace, P. A.	\$8,900,000	102	Professional, Scientific, and Technical Services	Tampa
35	Adela Gonzalez	President	Future Force Personnel	\$8,150,000	8	Information	Miami Beach
36	Dawn Miller	President	Seminole Machine & Welding, Inc.	\$8,000,000	55	Manufacturing	Largo
37	Edna Dakkak	President	Dynamic Tours & Transportation	\$7,750,000	150	Transportation and Warehousing	Orlando
38	Christine Madsen	President	Mad 4 Marketing, Inc. d/b/a InterMedia	\$7,540,000	15	Professional, Scientific, and Technical Services	Fort Lauderdale
39	Ann Durland	President	WLBS	\$7,000,000	25	Professional, Scientific, and Technical Services	Plant City
40	Heidi Joswig	President	Joswig Construction, Inc.	\$6,700,000	50	Construction	Largo
41	Jennifer Clark	President	Mill-Rite Woodworking Company, Inc.	\$6,400,000	62	Manufacturing	Pinellas Park
42	Eileen Conlon	President	HRH - South Florida	\$5,000,000	35	Finance and Insurance	Coral Gables
42	Victoria Morton	President	VMM Enterprises	\$5,000,000	20	Retail Trade	Clearwater
44	Sandy Wilson-Benton	President	Landscape Service Professionals, Inc.	\$4,800,000	52	Construction	Tamarac
45	Marcia Bartley	President	HBI Title Company	\$4,500,000	39	Finance and Insurance	Melbourne
46	Pamela Kirchner	CEO	BCA Financial Services, Inc.	\$4,177,000	60	Administrative and Support	Miami
47	Karen Manning	President	American Government Services	\$3,823,000	32	Real Estate and Rental and Leasing	Tampa
48	Victoria Villalba	President	Victoria & Associates Career Services, Inc.	\$3,700,000	7	Administrative and Support	Miami
49	Lisa Rohrer	President	Sterling Research Group	\$3,600,000	35	Professional, Scientific, and Technical Services	St. Petersburg
50	Nathalie Bequot	President	Hyper Technology	\$3,500,000	17	Wholesale Trade	St. Petersburg
50	Cindy Hartig	CEO	Information Technology & Data Solutions, Inc.	\$3,500,000	49	Professional, Scientific, and Technical Services	Kissimmee



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THE RESEARCH TEAM

The Center for Leadership at Florida International University is committed to equipping leaders across all sectors with the competencies needed to succeed in complex, multicultural organizations. To realize its potential an organization must effectively develop and utilize the leadership capacity of its people. As the pace of globalization and competition accelerates, this ability is becoming an increasingly critical foundation for success. In recognition of this challenge and of the leading role that South Florida plays as a hemispheric hub, the Center for Leadership engages in cutting-edge research in the area of leadership development, conducts leadership development programs for organizations to assist them in building leadership capacity, and supports the leadership development agenda of Florida International University.

The Commonwealth Institute (TCI) is a dynamic, non-profit organization founded in 1997 to help women entrepreneurs, CEOs, and senior corporate executives build successful businesses. TCI's goal is to reach women leaders during the critical stages of their businesses and to provide them with the tools and resources they need for growth. The cornerstone of TCI's approach is peer mentoring in a confidential, small group atmosphere. Since its inception, TCI has worked with several hundred women-led companies. In January 2004, TCI expanded into the South Florida area, where it presently runs forums and monthly programs for women CEOs. TCI currently has more than 300 members, whose companies have annual revenues ranging from \$250,000 to more than \$12 million.

College of Business Administration at Florida International University (CBA) is South Florida's most important business education resource and a recognized leader in international business education. As the largest of FIU's professional schools, the CBA enrolls approximately 6,000 undergraduate and more than 1,000 graduate students. The CBA also serves the multinational business community through an extensive menu of executive and professional education programs.

The Metropolitan Center at Florida International University is an applied research institute that delivers information and expertise to decision-makers, community leaders, and citizens as they seek to forge solutions to urban problems. The Center provides research, training, and technical assistance to governmental, non-profit, and for-profit institutions. At the forefront of public opinion research, the Center has a solid record of producing survey research studies, while adhering to recognized methodologies for survey design, administration techniques, and data analysis and reporting.

Florida International University is Miami-Dade County's first public, four-year university. Today, it has more than 38,000 students, 1,200 full-time faculty and more than 117,500 alumni, making it one of the largest public universities in the United States. FIU offers a full range of academic disciplines and student activities, including more than 200 bachelor's, master's and doctoral programs. In the last five years alone, the university has opened a fully accredited law school, received approval for a College of Medicine and started a Division I-A football program.