

FLORIDA'S WOMAN-LED BUSINESSES. 2009



SUCCESS OR FAMILY?

Women leaders
balance both.

Presented by

FIU

Center for
Leadership

FLORIDA INTERNATIONAL UNIVERSITY

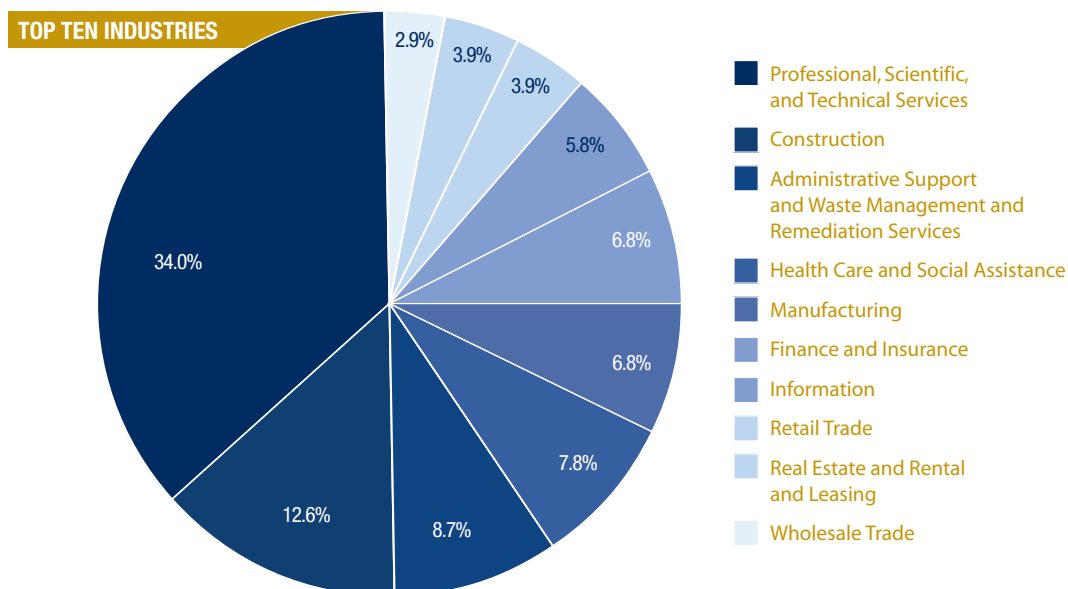


METHODOLOGY

To qualify for this study, a woman needed to have held the position of president, chief executive officer, chairwoman of the board, and/or primary owner of a for-profit organization based in Florida. Organizations led by these qualifying women are either an independent business or legal subsidiary of a larger organization.

The survey itself was conducted online, and approximately 2,200 women executives received notification about the survey's web address. To ensure that only eligible respondents completed the survey, access to the online survey was password-protected. A total of 116 surveys were completed by qualified women in top executive positions at for-profit organizations. *(For detailed methodology please visit lead.fiu.edu.)*

A list of the Top 50 Woman-Led For-Profit Organizations in Florida ranked by 2007 revenues is included at the end of this report. This list is comprised of companies in which a woman is the firm's chairwoman of the board, CEO/president, and/or primary owner. Only companies for which revenues were reported in the survey are included; thus, the list may not reflect the exact ranking of woman-led businesses in Florida.



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INTRODUCTION

To understand the characteristics of top senior executive women, the challenges they face in running their organizations, and the ways in which they successfully combine the pursuit of professional goals and personal achievement, the Center for Leadership at Florida International University, in partnership with the Metropolitan Center and The Commonwealth Institute South Florida, surveyed Florida's women business leaders who have risen to top executive positions.

This report provides analysis based on the survey results from the completed surveys and provides information about 116 women-led organizations and the women who lead them. Key characteristics of the women leaders, their business strategies and challenges, their career histories, their personal motivations, and their leadership styles are among the factors analyzed in the study. Included as well is a list of prominent women who lead for-profit companies based in Florida having revenues of \$3,000,000 or more.

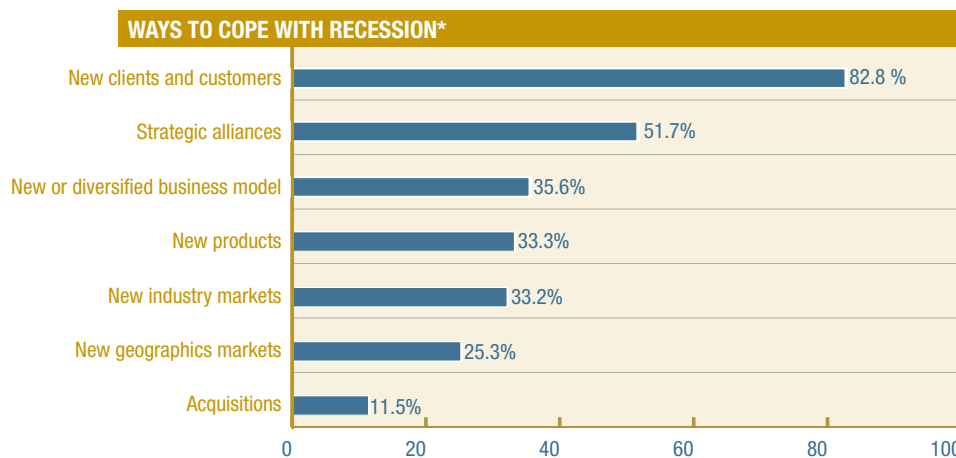
THE BUSINESSES

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

- In 2007, women-led businesses in Florida had a combined economic impact of more than \$1.6 billion. The median revenue reported was \$4 million. Thirty one percent of the woman-led businesses reported income of more than \$10 million.
- Women-led businesses employ more than 5,600 employees, with the vast majority (75%) employing fewer than 50 people full time.
- Woman-led businesses primarily were in the professional, scientific, and technical services industries (34%) followed by companies in construction (13%), administrative and support (9%), and health care and social assistance (8%).

Woman-led businesses have been impacted by the difficult economic times.

- Fifty-four percent of the women-led businesses experienced positive growth over the last two years, with 38% percent experiencing company revenue growth of at least 5%. Twenty five percent of them experienced a significant (more than 5%) decline in their revenue growth.
- Strategies for dealing with the economic downturn focused on revenue generation rather than cost-cutting, with the two most often cited strategies being the strengthening of relationships with current customers and vendors (87%) and looking for new opportunities created by the recession (70%).
- Sixty percent of the women-led businesses expect revenues to grow over the next two years, with a smaller percentage (27%) anticipating growth of more than 5%.
- Not surprisingly, the challenge most often identified by the women leaders was responding to changing economic conditions (47%). Other challenges most often cited were achieving consistent growth (28%) and financial performance (27%).
- Cash flow from operations was the most often mentioned source for financing growth (97%) followed by retained earnings (41%) and long-term bank debt (27%). Only 8% of women-led businesses use private-equity funding to finance growth.



Sixty percent of the woman-led businesses expect revenues to grow over the next two years.

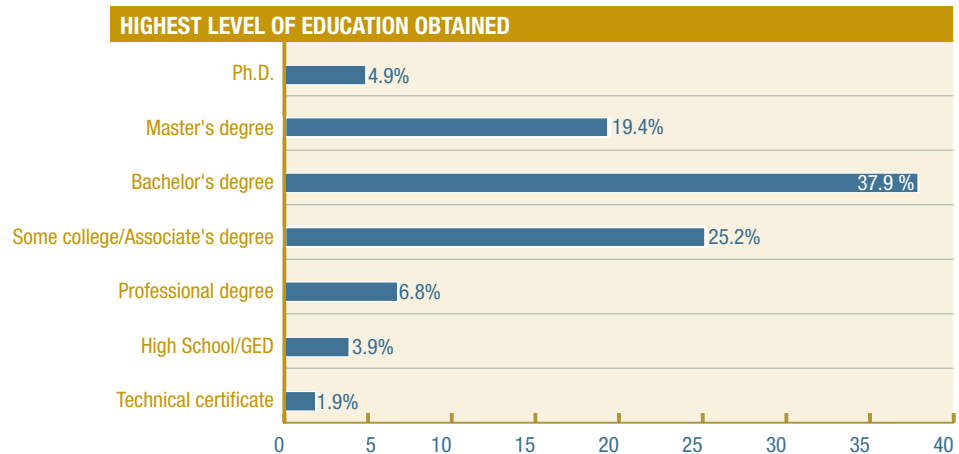
THE LEADERS

Women leaders are well-educated, experienced, self-motivated, connected, and passionate about their careers.

- More than 97% of women leaders have at least some college education, with 33% having a master's degree or higher.
- Women executives in Florida have gradually and persistently built their careers, but only in a limited number of organizations. Fifty-two percent of the respondents indicated that they had more than 20 years' experience in their industries and over 87% had more than 10 years of managerial experience.
- Fifty-three percent of the women leaders have been working in their current organizations for more than 10 years and 44% have been in their current positions for more than 10 years. Very few (6%) had been in their current positions less than 3 years.
- The majority of women leaders (68%) aspired to be the president/CEO and/or to be the owner of their own business early on.
- Business networking and mentorship are considered important factors in career success by 67% of women leaders. Almost 50% actively participate in professional business associations, economic development groups, and/or community organizations, and 90% believe that mentors have been important in their careers.
- In their professional lives, the women leaders are driven by the desire to fulfill a personal vision (33%), to have greater flexibility for their personal and family life (26%), and to challenge themselves (23%).

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, ones which enable them to build loyal followers among their employees by inspiring through a shared 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 workplaces with self-assurance. Eighty-eight percent indicated that should they find themselves in a jam at work, they could think of many ways to get out of it. And, 86% indicated that they can get through difficult times at work because they have experienced difficulty before.
- Women leaders indicated high levels of satisfaction (80%) with the outcomes of their leadership behavior. Ninety percent believe they lead a group that is effective and share a positive outlook about succeeding at present and in the future.



FEATURED LEADER



Barbara Keller is principal Broker and co-owner of ERA Showcase Properties and Investments. An astute business woman with more than 30 years of experience in the real estate industry, Barbara and her partner, Jean Burgdorff, purchased the company in February 1999. She notes that she has taken the proactive approach to current economic conditions of "I choose not to participate in the economic downturn". Instead, she chooses to focus on what she wants to experience and what she has to do to achieve it.

Barbara holds a Ph.D. in psychology from New York University and is listed in Who's Who of American Women, Who's Who in Business and Finance, and was named Outstanding Educator of America. A dynamic thinker, problem solver, trainer and lecturer, Barbara has found many opportunities in Real Estate and other industries to apply her knowledge and understanding of people and behavior to real life situations and problems. She is active in professional associations, as a consultant, a featured speaker, and trainer for numerous companies and governmental groups. Barbara worked at Walter Reed Army Medical Center as a research psychologist before joining the faculty at Farleigh Dickinson University. She has presented her work before the Joint Chiefs of Staff.

In her spare time she enjoys waterskiing, sailing, tennis and photography. She is a pilot and flies her own plane. She also serves as a Trustee of Southern Vermont College, a member of the Colonial Symphony Board of Directors, Vice President of the Board of Directors of Voice Works and is an active member of her Church.

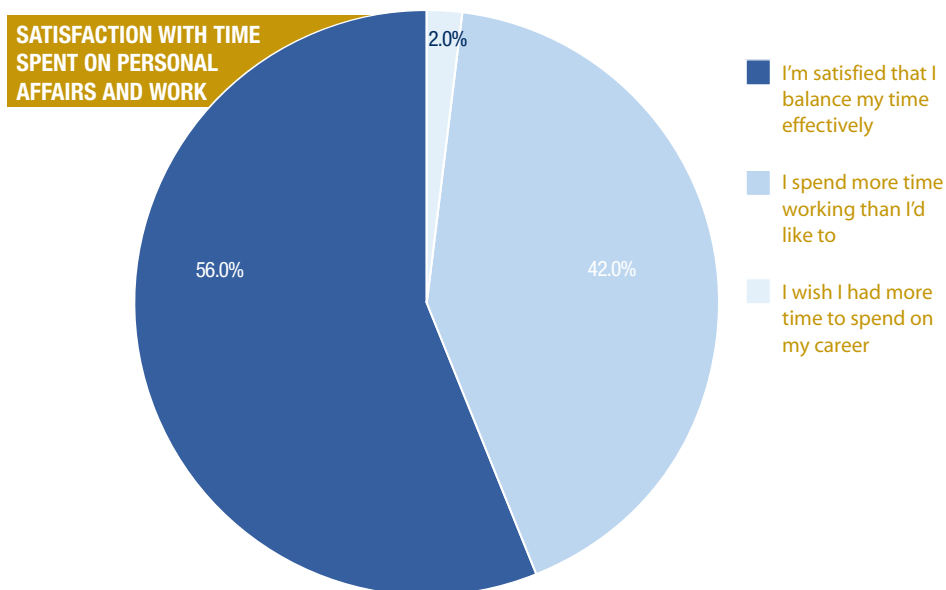
THE BALANCE

Women leaders face work/life balance issues.

- The majority of women leaders (56%) indicated they are satisfied that they balance their time between career and family effectively but almost half (42%) see their work responsibilities interfering with their responsibilities at home.
- Seventy-four percent of women leaders are currently married. The majority of those who are currently married or divorced (52%) had been married more than once.
- Seventy-four percent of the married women leaders' spouses have full-time jobs. Of those with fully-employed spouses, 40% indicate that their spouse's job allows flexible work hours and 42% indicate that their spouses would be able to relocate to support a career move.
- Seventy-one percent of women leaders have children and 74% took time off from their careers to care for their children.
- In terms of outside activities, women leaders engage in travel (68%), reading (62%), sports (38%), volunteering (38%), and the arts (32%).

Work and family are closely interrelated in the lives of women leaders.

- An overwhelming majority (81%) report that having a successful day at work puts them in a good mood to assist their family.
- Approximately, two-thirds of women leaders believe that successfully handling their work and family responsibilities is a boost to their confidence. They have more positive feelings about themselves at work because they feel good about themselves in their family roles and vice versa– they have more positive feelings about themselves at home because they feel good about themselves at work.
- An overwhelming majority (89%) state that they talk about work problems and concerns about their jobs with their family.



CONCLUSIONS

This study demonstrates that Florida's woman-led firms are an integral sector of the state's economy, particularly in the professional, scientific, and technical services, construction, administrative and support, and health care and social assistance industries. The majority of woman-led businesses continue to expect growth in revenues over the next two years, even in these difficult economic times. Rather than focusing on cost-cutting strategies to get through the recession, the women leaders will strengthen relationships with current customers and vendors and look for novel opportunities to grow revenues.

The women profiled are self-motivated, well-educated, experienced, and connected. They exhibit strong, positive leadership qualities. Most have found a way to achieve a balance between work and family and recognize that how they feel about work is closely interrelated to how they feel about meeting their family responsibilities. Many are married with spouses who are able, through flexible hours or the ability to relocate, to support their wives' careers. The women are driven to fulfill personal visions, to challenge themselves, and to have greater flexibility in their personal and family lives. This profile is almost identical to the one described in our three previous studies.

The Center for Leadership and The Commonwealth Institute South Florida intends to replicate the study annually in order to track the growth and development of woman-led businesses in the state and to understand the women who lead them.

Women leaders build loyal followers by inspiring through a shared vision, encouraging innovative thinking, and treating each individual uniquely.

PROMINENT WOMAN-LED BUSINESSES IN FLORIDA

Rank	Leader	Title	Organization	Revenues	Number of Employees	Industry	City
1	Barbara Keller	Co-Owner	ERA Showcase Properties and Investments	\$282,478,785	45	Real Estate and Rental and Leasing	Merritt Island
2	Judy Mitchell	President	Peter R. Brown Construction, Inc.	\$222,513,000	150	Construction	Clearwater
3	Gilda Baldwin	CEO	Westchester General Hospital	\$133,822,367	700	Health Care and Social Assistance	Miami
4	Rachel Sapoznik	President & CEO	Sapoznik Insurance	\$125,000,000	48	Finance and Insurance	North Miami Beach
5	Sandra Finn	President	Cross Country Home Services	\$102,000,000	360	Finance and Insurance	Fort Lauderdale
6	Deborah Jallad	President & CEO	Accredited Holding Corporation	\$95,000,000	54	Finance and Insurance	Orlando
7	Rhea Law	CEO and Chair of the Board	Fowler White Boggs P.A.	\$83,000,000	500	Professional, Scientific, and Technical Services	Tampa
8	Julie Klapstein	CEO	Availity LLC	\$58,500,000	225	Health Care and Social Assistance	Jacksonville
9	Kathy Boyd	President	Sypris Test and Measurement Inc.	\$55,000,000	370	Professional, Scientific, and Technical Services	Orlando
10	Adriana Bylsma	CEO	Thomas Ruff South Florida	\$42,000,000	85	Construction	Miramar
11	Susan Stackhouse	CEO	Stellar Partners Inc	\$32,104,000	158	Retail Trade	Tampa
12	Olga Ramudo	President & CEO	Express Travel	\$22,817,713	31	Administrative Support and Waste Management and Remediation Services	Miami
13	Joyce Landry	CEO	Landry & Kling, Inc.	\$22,570,023	17	Transportation and Warehousing	Coral Gables
14	Catherine Muth	CEO	O. R. Colan Associates	\$22,000,000	137	Real Estate and Rental and Leasing	Tallahassee
15	Gloria Pickar	President & CEO	Compass Knowledge Group, LLC	\$20,600,000	145	Educational Services	Orlando
16	Alexandra Miller	CEO	Mercedes Medical, Inc.	\$19,100,000	48	Health Care and Social Assistance	Sarasota
17	Valeria Campello	President	Cosabella	\$18,000,000	54	Manufacturing	Miami
18	Kay Stephenson	President & CEO	Datamaxx Group, Inc.	\$15,200,000	84	Administrative Support and Waste Management and Remediation Services	Tallahassee
19	Nancy Crews	CEO	Custom Manufacturing and Engineering	\$14,200,000	100	Manufacturing	St. Petersburg
20	Sue Romanos	President & CEO	CAREERXCHANGE	\$14,000,000	28	Administrative Support and Waste Management and Remediation Services	Miami
21	Lisa Somerville	President & CEO	RESTOR Telecom, Inc.	\$11,900,000	82	Professional, Scientific, and Technical Services	Leesburg
22	Joy Wallace	President & CEO	A Joy Wallace Catering Production & Design Team	\$11,500,000	48	Accommodation and Food Services	Miami
23	Jennifer Clark	President	Mill-Rite Woodworking Co., Inc.	\$11,300,000	65	Manufacturing	Pinellas Park
24	Jessica Goldman Srebnick	Managing Partner	Goldman Properties	\$11,000,000	250	Real Estate and Rental and Leasing	Miami Beach
25	Norka Munilla	President	Thunder Electrical Contractors, Inc	\$10,000,000	71	Construction	Miami

Rank	Leader	Title	Organization	Revenues	Number of Employees	Industry	City
26	Sandra Benton	President	Landscape Service Professionals, Inc.	\$9,851,180	72	Construction	Tamarac
27	Ann Machado	CEO	Creative Staffing, Inc.	\$9,000,000	25	Professional, Scientific, and Technical Services	Miami
27	Alina Alvarez Alzugaray	CEO	InBloom Group, LLC	\$9,000,000	6	Wholesale Trade	Doral
29	Christine Franklin	President	Cherokee Enterprises, Inc.	\$8,300,000	40	Professional, Scientific, and Technical Services	Miami Lakes
29	Adela Gonzalez	President	Future Force Personnel	\$8,300,000	10	Administrative Support and Waste Management and Remediation Services	Miami Lakes
31	Faye Yarbrough	CEO	Yarbrough Corp.	\$8,000,000	275	Administrative Support and Waste Management and Remediation Services	Jacksonville
31	Tina Reese	Regional General Manager	Commerical Appliance Parts & Service	\$8,000,000	53	Administrative Support and Waste Management and Remediation Services	Tampa
33	Mary Ann Stiles	President/CEO	Stiles, Taylor & Grace, P.A.	\$7,500,000	100	Professional, Scientific, and Technical Services	Tampa
34	Heidi Joswig	President	Joswig Construction Inc.	\$7,084,500	50	Construction	Largo
35	Sandra Foland	CEO	Baron Sign Manufacturing	\$6,500,000	52	Manufacturing	Riviera Beach
36	Natalie Little	Partner	Advanced Financial Solutions	\$6,400,000	38	Finance and Insurance	Fort Lauderdale
37	Jane Bilotti	Owner	Jane Bilotti	\$6,000,000	3	Retail Trade	Naples
38	Monique Hamaty-Simmonds	President	Tortuga Rum Cake Company	\$5,900,000	15	Manufacturing	Miami
39	Christine Madsen	President / Owner	Mad 4 Marketing, Inc.	\$5,689,344	15	Professional, Scientific, and Technical Services	Fort Lauderdale
40	Lorraine Wilde	CEO	GO Airport Shuttle & Executive Car Service	\$5,000,000	40	Transportation and Warehousing	Fort Lauderdale
40	Delia Passi	CEO	Medelia Inc	\$5,000,000	15	Information	Hollywood
42	Orlie Jedwab	President	Key Transportation Service Corp.	\$4,333,222	31	Transportation and Warehousing	Miami
43	Kathy Maiuri	President	Matrix2 Advertising	\$4,122,080	25	Professional, Scientific, and Technical Services	Miami
44	Charlene Sullivan	President & CEO	DataSavers	\$4,008,000	29	Information	Jacksonville
45	Patricia L. Arbutine	Chairwoman of the Board	The Silver Queen Inc.	\$4,000,000	20	Retail Trade	Largo
45	Theresa Tolle	President	Bay Street Pharmacy, Inc.	\$4,000,000	9	Health Care and Social Assistance	Sebastian
47	Angela Heyne	President	H.I.S. Painting, Inc.	\$3,966,000	45	Construction	Titusville
48	Christine Barney	CEO	rbb Public Relations	\$3,800,000	28	Professional, Scientific, and Technical Services	Coral Gables
49	Victoria Villalba	President	Victoria & Associates Career Services, Inc.	\$3,500,000	7	Professional, Scientific, and Technical Services	Miami
50	Pamela Kirchner	CEO	BCA Financial Services, Inc.	\$3,041,183	50	Finance and Insurance	Miami



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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.

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 undergraduates 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.

Florida International University is Miami-Dade County's first public, four-year university. Today, it has more than 39,000 students, over 1,000 full-time faculty, and more than 135,000 alumni, making it one of the largest public universities in the United States based on enrollment. The university offers more than 200 bachelor's, master's, and doctoral programs in 21 colleges and schools. Within the last five years, the university has earned full accreditation for its new law school, started a Division 1-A football program, and established a college of medicine that plans to welcome its first class in fall 2009.

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.

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.