

FLORIDA'S
WOMAN-LED
BUSINESSES, 2008

Presented by

The Center for Leadership
Florida International University

The Commonwealth Institute
South Florida



METHODOLOGY

The 2008 Florida's Woman-Led Businesses Report reflects the results of the third 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 report relies on results obtained from a survey conducted with top-level women executives in the state.

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.

The survey itself was conducted online, and approximately 2,000 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 152 surveys were completed by qualified women in top executive positions at for-profit organizations.

The survey incorporated two questionnaires aimed at gauging leadership styles and qualities that can be linked to individual and organizational performance. The Multifactor Leadership Questionnaire (MLQ), developed by Bernard M. Bass & Bruce J. Avolio, provided measures for distinguishing between three types of leadership behaviors – transformational, transactional and passive/avoidant. The survey also used the Psychological Capital index (PsyCap), developed by Fred Luthans, Carolyn Youssef, and Bruce J. Avolio, 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.

A list of the Top 50 Woman-Led For-Profit Organizations in Florida ranked by 2006 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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EXECUTIVE SUMMARY

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 Commonwealth Institute South Florida, surveyed Florida's women business leaders who have risen to top executive positions. To qualify for this study, a woman must have been the firm's chairwoman of the board, CEO/president, and/or primary owner. In addition, the business must have been headquartered in Florida, been for-profit, and been either an independent business or legal subsidiary of a larger organization.

This report provides analysis based on the survey results from the 152 questionnaires completed and provides information about the 152 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. Also included is a list of prominent women who lead for-profit companies based in Florida having revenues of \$3.5M or more.

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 \$2 billion. The median revenues reported was \$2.9 million. 28% of the woman-led businesses reported income of more than \$10 million.
- Woman-led businesses employ more than 53,000 employees, with almost 20% having more than 100 full-time employees.
- Woman-led businesses primarily were in the professional, scientific, and technical services industries (41%) followed by companies in construction (15%), finance and insurance (6%), and wholesale trade (6%).

Woman-led businesses are successful with strong revenue growth potential despite limited financing options and challenges posed by increasingly difficult economic times.

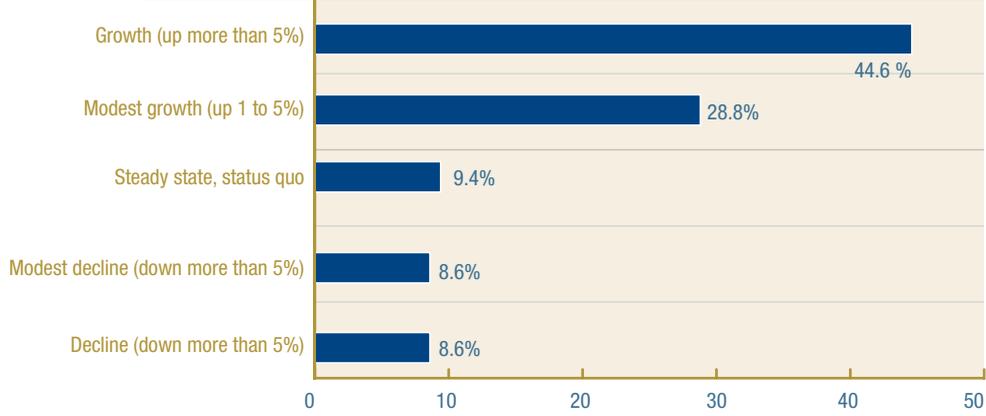
- Forty-one percent of women-led businesses experienced company revenue growth of at least 5% over the past two years. However, 25% of them experienced a significant (more than 5%) or modest decline (less than 5%) in their revenue growth.
- Seventy-three percent of the women-led businesses expect revenues to grow over the next two years, with a significant percentage (45%) anticipating growth of more than 5%.
- An overwhelming percentage (73.4%) selected the acquisition of new customers or clients as their key driver of revenue growth. Expanding into new geographic markets was the second most frequently cited driver (23%).
- The top three challenges that women leaders say they face are achieving consistent growth (38%), responding to changing economic conditions (38%), and finding new markets (24%).
- Cash flow from operations was overwhelmingly the most often mentioned source for financing growth (98%) followed by retained earnings (37%) and long-term bank debt (36%). Only 15% of woman-led businesses use private equity funding to finance growth.

Women leaders tend to be the first to hold the top position in their organization and lead predominantly privately-held organizations that they or their families control.

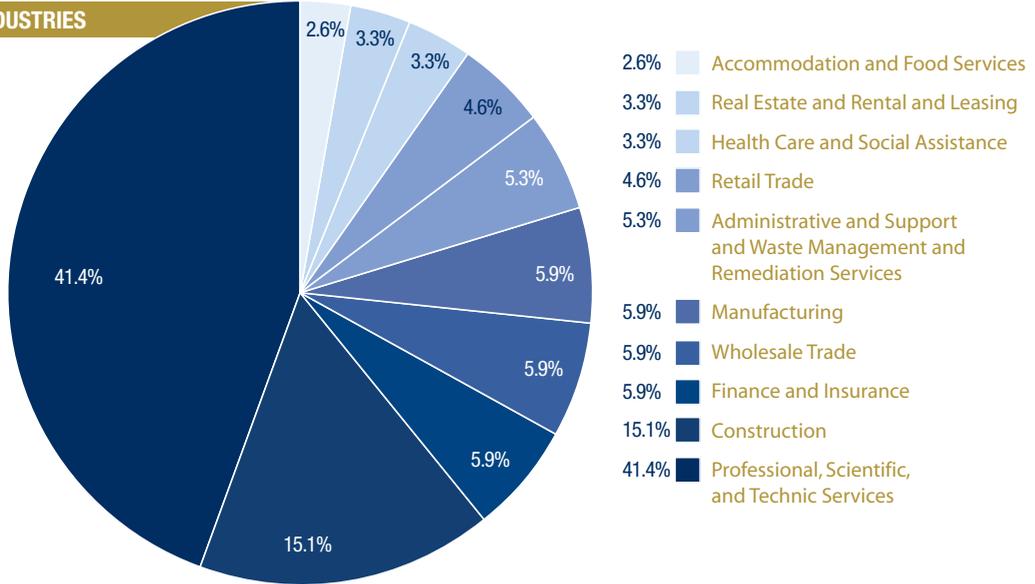
- Eighty-five percent of the women leaders are the first to hold the top position in their organization.
- Women predominantly lead privately-held organizations (95%) and almost half of the women (47%) lead family-controlled organizations.
- Approximately 60% of women leaders have a majority ownership in their companies and almost half of these women have full ownership.
- Sixty-eight percent of the women leaders started their own business and 8% are part of/inherited the family business. Only 13% were hired into the position and 11% promoted to the position.
- Forty-three percent of women leaders stated that they have a Board and of these, 60% have 50% or more women on the board.



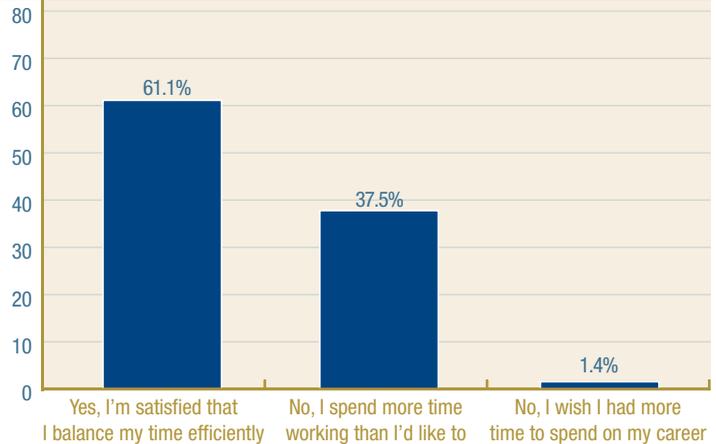
EXPECTED REVENUE GROWTH OVER THE NEXT TWO YEARS



TOP INDUSTRIES



SATISFACTION WITH TIME SPENT ON PERSONAL AFFAIRS AND WORK



Women leaders have achieved a work-life balance.

- The majority of women leaders (61%) indicated they are satisfied that they balance their time between career and family efficiently, while 38% stated that they spend more time working than they would like to.
- Sixty-nine percent of women leaders are married; only 6% have never married.
- Seventy-nine percent of the married women leaders' spouses have full-time jobs. Of those with fully-employed spouses, 50% indicate that their spouse's job allows for their spouse to have flexible work hours and 50% indicate that their spouses would be able to relocate to support a career move.
- Seventy-two percent of women leaders have children and 49% took time off from their careers to care for their children.

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

- More than 95% of women leaders have at least some college education, with 23% having a master's degree or higher.
- Women executives in Florida have gradually but persistently built their careers, but only in a limited number of organizations. Fifty percent of the respondents indicated that they had more than 20 years' experience in their industries and over 78% 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 41% have been in their current positions for more than 10 years. Very few (10%) had been in their current positions less than 3 years.
- The majority of women leaders (63%) aspired to be the president/CEO and/or to be the owner of their own business.
- Business networking and mentorship are considered important factors in career success by 54% of women leaders. Eighty-three percent actively participate in professional business associations, economic development groups, and/or community organizations, and 86% believe that mentors have been somewhat or very important.
- In their careers, the women leaders are driven by the desire to undertake exciting work for which they have a passion (40%), to give themselves, their spouses, and their children financial security (35%), and to continue to grow and learn (34%).

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.
- Women leaders indicated high levels of satisfaction with the outcomes of their leadership behavior. Ninety-four percent 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 sector of Florida's economy, particularly in the professional, scientific, and technical services, construction, finance and insurance, and wholesale trade industries. The majority of women-led businesses continue to expect growth in revenues, even in these difficult economic times.

As was the case in our previous reports in 2006 and 2007, the practice of having a woman lead a business is still a new one, since most of the women leaders in this survey are the first woman in their organizations to hold the top position. Almost all women-led businesses are privately-held corporations; most were started by the women themselves or by their families, and most are small businesses with fewer than 50 employees. Most are conservative when it comes to financing their operations, with cash flow from operations, retained earnings, and bank debt being the most common financing options.

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. Most are married with spouses who are able, through flexible hours or the ability to relocate, to support their wives' careers. The women are passionate about what they do and are driven by a desire to continue to grow, to learn, and to provide for their families. This profile mirrors the profiles that emerged in the 2006 and 2007 studies.

This report represents the third annual study of woman-led Florida businesses. The Center for Leadership and The Commonwealth Institute South Florida intend 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.



PROMINENT WOMAN-LED BUSINESSES IN FLORIDA

Rank	Leader	Title	Organization	Revenues	Number of Employees	Industry	City
1	Elizabeth Fago	Chairman/Founder	Home Quality Management	\$500,000,000	13,000	Health Care and Social Assistance	Palm Beach Gardens
2	Judy Mitchell	President	Peter R. Brown Construction, Inc.	\$215,000,000	150	Construction	Clearwater
3	Gilda Baldwin	CEO	Westchester General Hospital, Inc.	\$134,643,277	650	Health Care and Social Assistance	Miami
4	Sandra Finn	President	Cross Country Home Services	\$93,000,000	325	Finance and Insurance	Ft. Lauderdale
5	Rhea Law	CEO and Chair of the Board	Fowler White Boggs Banker P.A.	\$89,000,000	545	Professional, Scientific, and Technical Services	Tampa
6	Beverly Raphael	President/CEO	RCC Associates	\$83,421,738	75	Construction	Deerfield Beach
7	Joyce Anderson	CEO	Florida Orthopaedic Institute	\$62,000,000	507	Health Care and Social Assistance	Tampa
8	Kathy Barco-Jossim	President	Barco-Duval Inc.	\$55,000,000	130	Construction	Jacksonville
9	Kathy Boyd	President	Sypris Test and Measurement	\$50,000,000	350	Professional, Scientific, and Technical Services	Orlando
9	Julie Neitzel	President	GenSpring Family Offices	\$50,000,000	175	Finance and Insurance	Miami
11	Marilyn Ounjian	Founder/CEO	CareersUSA	\$39,370,402	18,600	Administrative and Support and Waste Management and Remediation Services	Boca Raton
12	Karen Hoover	President/CEO	Action Labor	\$39,000,000	125	Administrative and Support and Waste Management and Remediation Services	West Palm Beach
13	Julie Klapstein	CEO	Availity LLC	\$36,500,000	156	Information	Jacksonville
14	Anita Byer	President	Setnor Byer Insurance & Risk	\$30,000,000	24	Finance and Insurance	Plantation
15	Susan Stackhouse	CEO	Stellar Partners, Inc	\$27,000,000	185	Retail Trade	Tampa
16	Leila Nodarse	President/CEO	Nodarse & Associates, Inc.	\$25,500,000	240	Professional, Scientific, and Technical Services	Orlando
17	Christine Martindale	CEO	Espirit Maimi, Inc.	\$25,000,000	40	Wholesale Trade	Miami
18	Mercedes LaPorta	President	Mercedes Electric Supply Inc	\$23,000,000	43	Wholesale Trade	Miami
19	Kay Stephenson	President/CEO	Datamaxx Group, Inc.	\$19,200,000	104	Professional, Scientific, and Technical Services	Tallahassee
20	Sue Romanos	President/CEO	CAREERXCHANGE	\$18,600,000	30	Administrative and Support and Waste Management and Remediation Services	Miami
21	Gloria Pickar	President	Compass Knowledge Group, LLC	\$18,000,000	115	Educational Services	Orlando
21	Alexandra Miller	CEO	Mercedes Medical, Inc.	\$18,000,000	35	Wholesale Trade	Sarasota
23	Olga Ramundo	CEO	Express Travel	\$15,862,679	25	Professional, Scientific, and Technical Services	Coral Gables
24	Sonya Eggerton	CEO	SSE, Inc.	\$15,000,000	47	Construction	New Smyrna Beach
24	Gloria Rodriguez	President	Kramer Laboratories	\$15,000,000	13	Retail Trade	Miami

Rank	Leader	Title	Organization	Revenues	Number of Employees	Industry	City
26	Nancy Crews	CEO	Custom manufacturing & Engineering, Inc	\$14,600,000	120	Professional, Scientific, and Technical Services	St. Petersburg
27	Tere Alvarez Canida	President	Taplin, Canida & Habacht	\$10,458,932	18	Finance and Insurance	Miami
28	Stacy Marillo	President	Compass Originals/Astoria Imports	\$10,245,000	28	Manufacturing	Pompano Beach
29	Edith Duffy	President	The Duffy & Lee Carpet Company	\$10,000,000	80	Construction	Fort Lauderdale
30	Debbie Westerfield	President/Owner	Southeastern Glass Systems	\$8,500,000	70	Construction	Jacksonville
31	Jennifer Clark	President	Mill-Rite Woodworking Co., Inc.	\$8,300,000	65	Manufacturing	Pinellas Park
32	Vivian Santos	Partner	VSBrooks Advertising, Inc.	\$8,000,000	6	Professional, Scientific, and Technical Services	Miami
32	Theresa Petruzzelli	President	US Media	\$8,000,000	6	Professional, Scientific, and Technical Services	Boca Raton
34	Adela Gonzalez	President	Future Force Personnel	\$7,126,994	10	Administrative and Support and Waste Management and Remediation Services	Miami
35	Alexandra Mores & Natalie Little	Partners	Advanced Financial Solutions	\$6,700,000	40	Finance and Insurance	Fort Lauderdale
36	Linda V. Hinson	President	H&H Unlimited, Inc. dba Landstar Global Logistics	\$6,070,700	4	Transportation and Warehousing	Brandon
37	Donna Brooks	President	R & B Contracting, Inc.	\$6,000,000	34	Construction	Jacksonville
38	Donna Stutts	President	VS Publishing Company	\$5,600,000	25	Professional, Scientific, and Technical Services	Orlando
39	Vanessa Rivera	General Manager	Pelican on Ocean, Inc.	\$5,000,000	75	Accommodation and Food Services	Miami Beach
39	Mary Catherine Haas	CEO	Parametric Solutions, Inc	\$5,000,000	45	Professional, Scientific, and Technical Services	Jupiter
39	Catherine Banta	President	Banta Properties, Inc.	\$5,000,000	30	Real Estate and Rental and Leasing	Oakland Park
42	Christine Franklin	President	Cherokee Enterprises, Inc.	\$4,900,000	21	Professional, Scientific, and Technical Services	Miami Lakes
43	Monique Hamaty-Simmonds	President	Tortuga Rum Cake Co.	\$4,800,000	32	Manufacturing	Miami
44	Lisa Roher	President	Sterling Research Group	\$4,600,000	40	Professional, Scientific, and Technical Services	St. Petersburg
45	Angela Heyne	President	H.I.S. Painting, Inc.	\$4,200,000	35	Construction	Titusville
46	Victoria Villalba	President	Victoria & Associates Career Services, Inc.	\$4,000,000	8	Professional, Scientific, and Technical Services	Miami
47	Lesley Jackson	President	Advanced Underground, Inc.	\$3,791,000	15	Construction	Stuart
48	Eileen Rosenzweig	President	Sir Speedy 5025	\$3,550,000	17	Manufacturing	Sarasota
49	Jeannette James	President/Affiliate	Crescent Business Svc.	\$3,500,000	12	Professional, Scientific, and Technical Services	St. Augustine
50	Pamela Kirchner	CEO	BCA Financial Services, Inc.	\$3,235,840	50	Professional, Scientific, and Technical Services Accounts Receivable Management	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.

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 7,000 undergraduates and more than 1,300 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 approximately 39,000 students, over 800 full-time faculty, and more than 130,000 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.