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Top women business leaders good at juggling

By CINDY KRISCHER GOODMAN

A new survey of top woman-led businesses shows female leaders are changing the business landscape in Florida, creating, leading and building sizable companies. Most of the women are the first females to hold the top positions in their privately held organizations.

But even as they build businesses, the majority of the women also are achieving work/life balance -- 61 percent profess satisfaction with the balance between career and personal life, up from 51 percent in 2006, according to the 2007 survey being released today by FIU's Center for Leadership and The Commonwealth Institute.

Sandi Finn, president of Cross Country Home Services in Fort Lauderdale, works long hours managing 360 employees, traveling and expanding offerings at a hectic pace. But Finn says she's not afraid to check out for a week once in a while and say "I'm not going to be available."

Finn says the universal challenge of finding work/life balance is easing for women who are talking more openly about it and coming up with creative solutions such as outsourcing more at work and home.

Clearly, women leaders in our state are making headway. More than half of their firms are substantial in size: 32 woman-led businesses in Florida boast revenue of more than \$10 million. And 82 percent of the top 50 expect revenue growth in the next two years.

But a glimpse into the personal lives of these leaders shows they lead busy lives outside the office, too. With an average age of 50, most women leaders have children and are married. Surprisingly though, 65 percent, took time off from their careers to care for their children.

Women leaders say passion for their work drives them. Christine Madsen, president of Intermedia, started a company about 15 years ago to "take destiny into my own hands." Madsen enjoys her work and has built a \$7.5 million business in Fort Lauderdale. She creates balance by setting limits.

Women "are starting to become more realistic about the expectations of ourselves. We are saying it is OK to have this time for myself," Madsen says.

Most women say they start companies to gain more control over their lives. Despite the demands of running a business, they are getting it. "You don't need to punch the clock; you don't have to answer to anyone else; you definitely have more control over your life," says Norka Munilla, president of Thunder Electrical Contractors in Miami.

This year's survey delved into leadership style for the first time. Joyce Elam, academic director of FIU's Center for Leadership, says the survey reveals women at the top of Florida's big businesses exhibit strong leadership that inspires loyal followers. Most are confident that if they were beset by problems, they believe they would bounce right back. In fact, some already have overcome setbacks.

But where women at the helm still lack confidence is in seeking financing. The majority shy away from taking loans for expansion.

Munilla attributes it to "a fear of debt." She has built her own \$9 million business over 14 years without bank loans. She admits it may not be the best approach."

Munilla, like other women leaders I interviewed, believes that will change in the next few years. "Women-led businesses are going to continue to grow," she says. "The more growth, the more need for capital."

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