

Women business leaders optimistic despite struggles

By Cindy Krischer Goodman
cgoodman@MiamiHerald.com



LILLY ECHEVERRIA / MIAMI HERALD STAFF

Susan Drenning is the president of Everglades Direct in Sunrise, which sells employee management/human resources products to small businesses.

It's a trying time for anyone running a company today, and Florida businesswomen are even more concerned about declining revenue growth and profitability than they were a year ago. But they're also more optimistic about the future than in prior years.

Those insights come from the Florida's Woman-Led Businesses 2010 study by the FIU Center for Leadership and The Commonwealth Institute South Florida, to be released Thursday.

Of the 300-plus women CEOs and presidents surveyed, nearly 40 percent had a revenue decline

of more than 5 percent, an upsurge from the 2009 survey when 25 percent reported a decline. Despite the challenges, most say they are satisfied with work-life balance. But more women -- 70 percent this year vs. 46 percent last -- say their career is interfering with their responsibilities at home.

For Christine Franklin, president of Miami-based Cherokee Enterprises, the survey is simply confirmation of the worries that keep her up at night.

Franklin will tell you she devotes more hours to calculating profitability now than in the past -- time she used to devote to forging a long-term strategy for her environmental engineering firm.

Her day looks completely different from it did two years ago, Franklin says. "I'm working much harder to get business in the door."

For the first time in history, the success of women business leaders is critical, as powerful economic engines in the new economy. With women-led businesses employing more than 23 million people, the decisions they make and their ability to survive the downturn makes them a huge player in the recovery. In Florida, the top 50 women-led businesses employ about 9,000 people and the majority provide those workers health insurance; each has revenues of \$5 million or more.

According to the survey, these women leading multimillion-dollar businesses love what they do, have a lot on their plates and feel the weight of employees counting on them for a paycheck and benefits. To cope, most are re-strategizing, looking new sources of financings, ways to minimize costs, attract new business and keep top employees.

The good news: Despite their current struggle for profitability, women leaders are surprisingly

optimistic: 43 percent said they expected 5 percent or greater growth over the next two years, up from 27 percent last year. And almost half expect to grow their workforce in the next two years.

For now, it appears growth has taken a back seat to survival. Almost one quarter of the survey participants had downsized their companies in the past year, and only 8 percent had hired new talent.

At Everglades Direct in Sunrise, president Susan Drenning says she has shifted the strategy for her business, which sells employee management/human resources products to small businesses.

“We are going back and learning new ways to connect with customers and looking at how technology can enable that,” she says.

Drenning also has adjusted her expectations of what customers will buy, rethinking items that they longer want.

Drenning is keeping a sharp eye out for signs or trigger events that might signal a shift toward growth.

Still, she worries about the economy's effects on her employees, knowing that the benefits she can provide them are fewer at this time.

Male business leaders may well have the same concerns. What is different for women, experts say, is the way they balance work and their personal lives as they steer their companies through this recession.

Most -- 75 percent -- are married, and say they discuss work concerns with their families, even brainstorming at the dinner table and often acting on the advice they get at home.

“Women are more warm to mentoring, more apt to seek advice or support from others and to remain optimistic,” says Jodi Cross, executive director of The Commonwealth Institute South Florida, a nonprofit organization for women entrepreneurs and executives. “Men want to figure it out on their own.”

Franklin says she regularly seeks collaboration, particularly at home.

“Talking something through with my family helps me get a different perspective,” she says.

Women leaders also say knowing their families are well cared for at home keeps them positive at work. Mayra Beers, director of FIU Center for Leadership, believes that fact contributes to the attention women leaders pay to the well-being of their employees. This new report found that 91 percent of the women leaders provide health insurance to their employees, compared with a national average of 60 percent.

“They are trying to create an environment for their employees so too they can feel more positive about their work.”

Cindy Krischer Goodman can be reached at balance_gal@gmail.com.

© 2010 Miami Herald Media Company. All Rights Reserved.
<http://www.miamiherald.com>