

SMALL BUSINESS EXCHANGE

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 Inland Empire / Los Angeles
 Monday 5 pm PST / 7 pm CST

Hosts:
 Terrie Guerin • Marcia Henry

Women's History Month: A Bright Future For Women-Owned Small Businesses



Today, women-owned businesses are the fastest-growing segment of new businesses in our economy.

In fact, an analysis by American Express suggests that the number of women-owned businesses has risen by 200,000 over the past year alone, which is equivalent to just under 550 new women-owned firms created each day.

Regardless of how you slice the data, we know that this trend is growing and that women are over-indexing in entrepreneurship.

As Administrator of the U.S. Small Business Administration (SBA), I travel all around the country meeting with small business owners and entrepreneurs. I see how their businesses are transforming their industries

and rebuilding their communities following the economic downturn.

These are businesses like UEC Electronics in South Carolina. Rebecca Ufkes, an engineer and the company's president, is laser focused on growing her successful electronics manufacturing business. She is supplying products to major manufacturers, such as Boeing, Cummins Engine Co, as well as the U.S. Marines and Air Force. And she is creating good American manufacturing jobs in the process.

UEC employs 194 workers, an increase of 49 percent since August 2011. And Rebecca is part of a growing American supply chain of innovative small businesses that is driving large multinational manufacturers to bring more production back to the U.S.

However, today, many women-owned entrepreneurs face what we call the "missing middle."

For example, take my home state of Maine. According to the most recent census data, men owned 54 percent of businesses in Maine and women owned 26 percent of businesses in the state (the remaining were co-owned). However, when you look at the receipts of these businesses, women-owned businesses lagged behind, capturing only 7 percent of receipts, compared to 78 percent of receipts earned by men-owned firms. There is a similar trend occurring in states across the country.

Clearly, women-owned firms are growing greater in numbers, but challenges persist in scaling their operations and garnering market share.

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• AFRICAN AMERICAN • CHINESE • HISPANIC



8 Essential Elements for Success

Wealth strategies for the 99%

By Paul LeJoy

America continues to be the world's largest economy and boasts the lion share of global billionaires. In fact, there were reportedly 442 billionaires in America in 2012—the nationality majority of the record 1,426 people who have earned this laudable distinction around the world. When considering the staggering success only an elite few attain in business, it begs the question “what do these billionaires know that the rest of us don't?” And, as importantly, “how can we avoid failure as we aspire to achieve career success of any measure?”

To achieve a notable amount of success at anything and certainly a notable measure of wealth, you must become a specialist at what you do. And, you must ‘do what you do’ better than anyone else. You must become indispensable—the go-to person because your results are superior. In working towards this objective it is important to employ a specific combination of essential elements that, combined, will make you a force to be reckoned with.

With this in mind, the achievement-minded would be wise to heed these 8 wealth strategies intended assist the proverbial 99% in their quest for success in any industry:

1) Vision: Every successful person at some point in their lives had a vision for what “could be,” and set out in relentless pursuit of their dream. From Thomas Edison to Steve Jobs and countless success stories in between, visionaries are filled with a passion and purpose that drives them every day. Those who are short-sighted and unmindful of future consequences of their efforts, both the good and the bad, are more likely to fail than those who are thoughtful and perceptive in their approach.

2) Action: Have a vision or a goal? The first step is to write it down along with objectives and action steps related thereto. Now you've taken the initiative, which is the critical first step to achieving success. Post your vision statement in your bedroom, bathroom, office. Share it with others. And, be sure to follow your action steps. By taking these minor steps, you make yourself accountable and become the master of your destiny. Take quantum action and you will surely have a breakthrough. Or, find contentment with the status quo and, well, remain there.

3) Passion: You may have the vision. You may write it down. You may have shared it with others, but without passion, that vision will likely wither. Passion for what you seek to accomplish should be almost palpable to the extent that others can see and feel your drive. The key is to match your vision with something you can be truly passionate about. Something that will keep you engaged every moment of every work day to bring you one step closer to the measure of success that you personally desire. Or, approach your job with a lackluster attitude and suffer the inevitable ominous consequences.

4) Discipline: Many have vision and passion, but lack the self-discipline required to stay the course. The pain of living a life of discipline is less than the pain of regret for what “could have been if.” Those who are self-disciplined motivate themselves to continue with their action steps and persevere amid adversity, asserting sheer willpower over their more base desires and instincts to give up or turn attentions to something more enjoyable in the moment. This requisite self-control will channel emotions,



Pacific Realty Partners Founder and Principal Paul LeJoy

behavior, and desires toward obtaining the reward of success and, as importantly, to avoid the punishment of failure.

5) Determination: You have the vision and you take action to write it down. You may even embellish that vision with passion and be quite disciplined in your approach. However, without the will to endure you may not get too far. Life and work can be hard and even cruel. Remember, the race is not for the swift but rather those who persevere. Rather than allowing doubt to seep in and poison the process, you owe it to yourself to remain confident in your vision and your methodologies to get you there. Sure, you can adapt as needed along the way, but always know that success will ultimately be yours.

6) Support: No one is an island and there's strength in numbers. A mastermind group, coach or mentor is an excellent way to get motivated. Meeting regularly can be a great boost to your morale and provide new perspectives on your approach. The Internet makes it extraordinarily easy to find a coach or mentor and join a mastermind group that can help propel your vision to new heights and facilitate invaluable networking opportunities.

7) Integrity: While it sounds cliché, honesty is indeed the best policy in business. Integrity is of paramount importance for those seeking to find and sustain long-term success. True success comes when you are a person of your word, when you have a pure conscience, and when you have not cheated others on your way to the top. Dishonesty has a tendency to sneak back up on you causing far more problems than the risk was worth taking in the first place.

8) Humility: Humility, like patience, hard work and integrity, is a virtue. So, when you finally reach your destination of success, when your vision becomes a reality, do not forget your humble beginnings and all those who helped you to get to the top of the hill. Extend an attitude of gratitude and thankfulness. There is no such a thing as a self-made millionaire. People get there because others helped them get there.

If you have a vision, passion, take action, are determined and disciplined; if you get a coach or mentor; get in the right environment; and are honest and humble you be well positioned to achieve your dream... whatever that may be.

Pacific Realty Partners Founder and Principal Paul LeJoy is a revered real estate investor and top business building expert lauded for helping others realize success and create wealth. Paul may be reached online at www.LeJoySolutions.com.

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