



Jane of all Trades

how North American women have used their skills as Queens of the Home to compete with the Kings of Business

Men may have created the Declaration of Independence, but it was a woman who published it. While it is widely known that Thomas Jefferson penned the 1776 document that would become "the most cherished symbol of liberty" for the United States of America, few people are aware that Mary Katherine Goddard published the first printed copies in 1777.

"Women have always been in business," according to Harvard Business Professor, Nancy F. Koehn. During the 17th and 18th centuries women's entrepreneurial talents were largely outgrowths of the skills they honed in the realm they were more often expected to reign: the home. Chores such as cooking and baking, dressmaking, spinning, and weaving turned profitable for many women who sold their wares. When the West opened up in the 19th century, women acquired real estate and ran ranches and hotels. In the early part of the 20th century men left for war, leaving women to hold down the forts of home and commerce. Significantly, the banking industry opened up and as women became tellers, officers, and department managers, they became more knowledgeable in economics.

Where is Jane Today?

Her female ancestors probably wore a skirt but today's North American businesswoman arrives for work in whatever she pleases and it's not only her wardrobe that has changed. She is likely to be highly educated. According to an Industry Canada study, the incidence of university education among the nation's businesswomen increased 70% from 1991 to 1996. Her American colleagues between the ages of 25-35 are now more educated than their male counterparts. Women from both nations are more likely to have started their own businesses as opposed to have purchased, inherited, or acquired them in another way.

Not only are women creating their own enterprises, they're doing so at twice the national average in both Canada and the United States. According to the Center for Women's Business Research (CWBR), an internationally recognized, non-profit research and leadership development institute based in Washington D.C., as of 2004, "Women own or have more than 50% share in nearly half (47.7%) of all privately-held firms in the United States." Those firms employ more than 19 million people and generate well over \$2 trillion in sales annually. A similar story is told of Canadian businesswomen. Entering the new millennium, women led almost 40% of Canadian firms. With more than 700,000 such firms operating in Canada, nearly 2 million

Canadians are employed by women.

Like the pioneers before them, North American women have largely turned to the service sector, including retail, finance, insurance, and real estate, to build their businesses. In many cases such enterprises allow women to work from home, combining family responsibilities with career ambitions. But CWBR statistics say things may be changing. During the 1997-2004 period, women's ownership of traditionally male-oriented firms grew significantly, including construction (up 30%), transportation, communications, and public utilities (up 28.0%) and agricultural services (up 24.3%). Canadian women-led firms are more heavily concentrated in the retail sector, but similar diversifications to sectors like agriculture and construction are on the rise.

How Does Jane Do It?

When asked what traits women entrepreneurs throughout history have shared, author and Professor of American history, Virginia Drachman, stated, "They all understood they had a valued product and they were very steadfast in their commitment to doing whatever it would take to succeed. They were hard working and motivated by a good idea and profit."

The drive to bring their dreams to life has always motivated women and when opportunity presents itself, they seize the moment. Professor Nancy F. Koehn believes that entrepreneurship is a great way for women to move into national economies. She says that a look back in time shows that "Great leaps in the number and extent of women entrepreneurs corresponds to periods of peak industrial or business upheavals". This is evident from the mid-nineteenth century, when the textile industry took off and the national railway system grew and became industrialized, right up to modern times, with the explosion of the information age. According to Koehn, all of these revolutions are characterized by rapidly occurring change with broad impact. "In these intense times, cracks evolve and women move swiftly to enter into them." Koehn cites the examples of Celeste Walker, a child of American slaves who became the first African-American millionaire when she founded a hair care empire that targeted the neglected needs of African-American women; Coco Chanel, who revolutionized fashion by doing away with corsets and introducing casual elegance in the early 20th century; and "modern day media goddess", Oprah Winfrey, whose television empire landed her 215th place on the Forbes 400 list in 2004.

Jane Jumps the Biggest Hurdle

Though her outer image has changed, many businesswomen still struggle with the inner view of themselves as powerful and cash driven. According to Joline Godfrey, founder and CEO of Independent Means Inc., a family-aimed, financial education company, women often suffer from an uneasy relationship with money and with power.

"From the very get-go we get very different messages about who we are as economic beings," she says. Both are making money, but a boy who mows lawns might be told he's entrepreneurial, while a girl who babysits is told she is good with children.

Gail McGovern, former president of Fidelity Personal Investments and one of Fortune magazine's fifty most powerful women in corporate America from 2000 to 2002, teaches marketing at Harvard Business School and is quick to acknowledge that it isn't easy for women to make it out there. Striking a balance between work and personal life is probably the single biggest hurdle women must conquer. McGovern suggests that women keep appointments with their families like they keep meetings with colleagues. "Put it right in your calendar," she says. "That is your appointment. It is as sacred as the appointment that you have with the CEO."

The Canadian government has acknowledged the need for balance, too. In late 2002, Prime Minister Jean Chretien created a Task Force on Women Entrepreneurs, a group charged with the job of examining the challenges faced by women entrepreneurs and advising the government how it can help advance women's contribution to the Canadian economy. Among the recurring themes was the issue of access to capital, including government funding, and securing bank credits and loans. But the concern most specific to women was that of carrying a heavier load of childcare and household management than men do. Suggestions such as better access to childcare, including possible subsidies, and compensation for parental leave or maternity benefits for business owners have been presented to the Canadian government.

See Jane Run...Her Business

Faith Popcorn of BrainReserve tracked business and personal trends for Fortune 500 companies and along with Lys Marigold, released some of her findings in her 1996 book, *Clicking*. Labeled "Female Think", the authors noted how the growing importance of women in business has transformed the nature of organizations. "What used to be traditional, goal-oriented, and hierarchical models of interaction have become more caring and familial ones." The authors contend that women do indeed think differently and moreover, interact differently with people, creating more "people-centered" environments.

Sally Helgesen's best selling book, *The Female Advantage*, supports this notion. Helgesen's findings "reveal that the organizations run by women do not take the form of the traditional hierarchical pyramid, but more closely resemble a web, where leaders reach out, not down, to form an interrelating matrix built around a central purpose."

With the changing demands of the information age and the concept of the "global village" in which people of diversity must work together and form strategic alliances, it would appear women's management styles are tailor-made for corporate success.

While differences exist in management style, CWBR's 2004 study suggests when it comes to financing, American women in charge of \$1 million-plus businesses resemble their male counterparts more than they do women, smaller business owners. The big players, whether women or men were found to use similar financial reporting practices, including measurement documents such as cash and income statements, break-even analyses, sales forecasts, and balance sheets. The study points out, however, "Women still lag behind their male counterparts in utilizing funding sources, which means they may be missing growth opportunities for lack of financial resources that are available to them."

Virginia Drachman contends women are natural entrepreneurs. She says if they can run households, they can run businesses. "For 250 years, women in business have argued that it's their traditional responsibilities within the home that often make them good business owners: they balance a budget, manage myriad details, negotiate, and keep people happy."



Jane's Future is Bright

North American women are part of a growing trend of entrepreneurship that is literally shaping the global economy. In a time of rapid technological change and reshaping of corporations to favor workers who excel at influencing others and working as teammates, women continue to carve out a distinctive niche for themselves. By honoring their past and the struggles of the women who came before them and by working to maintain the freedom to choose their own paths tomorrow, women can be congratulated for who they are today.

Women Have Always Been in Business

Shortly after WWII, sisters Lillian and Clara Westropp opened a bank for women only, the Women's Savings and Loan Company in Cleveland, Ohio

British Columbian, Elsie Gregory MacGill, became the first woman to graduate with a Bachelor of Science in electrical engineering in 1927 and oversaw the production of the Hawker Hurricane warplane

Shannon Patterson Linden is a Canadian freelance writer and journalism instructor at Abu Dhabi Women's College.