



Article 44

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## **Event/Competition Offers More Tools to Woman-Owned Businesses**

*By Catherine E. Zacher, New Mexico State Coordinator, Count Me In for Women's Economic Independence*

New Mexico is committed to the success of the tens of thousands of small businesses that drive the state's economy, including the 62,710 owned by women, according to Lt. Gov. Diane Denish.

Lt. Governor Denish ran a successful research and fundraising business called The Target Group for 12 years before embarking on her political career. As lieutenant governor, she has championed initiatives to attract capital investment in New Mexico businesses, including an upcoming event/competition that aims to increase the percentage of woman-owned New Mexico businesses that generate \$1 million or more in revenue.

The national organization Count Me In for Women's Economic Independence meets Sept. 18th in Albuquerque, and its goal is to inspire female entrepreneurs to transform their fledgling businesses into million-dollar ventures.

According to the 2004 census, only 1,655 of the state's woman-owned businesses reported annual revenue at or above \$1 million. If that number grew to 6,800 by 2010, the state's economy would grow by \$6.8 billion and 46,000 more jobs would be created.

Count Me In for Women's Economic Independence was founded in 1999 by Nell Merlino, the creator of Take Our Daughters to Work Day and a former organizer for District 1199, a national union of hospital and health-care workers. The organization began its Make Mine a Million \$ Business program to provide business loans and resources for women entrepreneurs aspiring to reach or exceed this revenue threshold.

According to Count Me In, about 700 women have received loans between \$500 and \$10,000 from the Make Mine a Million \$ Business program of Count Me In, and dozens have succeeded in leading their businesses to or beyond the million-dollar mark. The organization's loans are underwritten by donations from private and corporate sponsors, as well as nonprofit institutions such as the Calvert Foundation, which supports socially responsible community development. Major national sponsors of the program are American Express OPEN, Dell Computers, Cisco Systems, FedEx, JetBlue Airways and Marriott International.

The full-day event at the Wool Warehouse, 518 First St. N.W., on September 18, 2008 includes

an awards competition, panels, workshops and exhibitions all designed to make women aware of the tools and resources available to them.

Applications for an award package, which includes a loan and ongoing coaching and support, are being accepted online at the [www.countmein.org](http://www.countmein.org) Web site. To be eligible for an award, the applicant must own at least 50 percent of her business and the business must be at least 2 years old. The venture must have a reasonable debt-equity ratio and the owner a satisfactory personal credit history. Applicants are expected to demonstrate that their venture's growth potential is high, and they must be willing to participate in a year's worth of coaching and public relations activities. The New Mexico program is also open to women in Arizona, California, Colorado, Nevada and Utah.

Registration to the event costs \$50 for those who register before July 31. Between Aug. 1 and Aug. 31, it's \$75. From Sept. 1 on, registration costs \$100. Register at [www.makemineamillion.org](http://www.makemineamillion.org) or at the door.

*Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC), New Mexico Small Business Development Center (NMSBDC), Empowering Business Spirit (EBS), the New Mexico Venture Capital Association (NMVCA) and other partners to assist individuals and businesses in obtaining skills and funding resources for their business or idea. To learn more about resources available to New Mexicans, go to [www.FinanceNewMexico.org](http://www.FinanceNewMexico.org).*

