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Prepare business to grow, women are told

BY CINDY KRISCHER GOOMAN
cgoodman@MiamiHerald.com



CHARLOTTE SOUTHERN / FOR THE MIAMI HERALD

Melissa Krinzman, founder of Venture Architects, speaks during the Women in Entrepreneurship Conference at Jungle Island in Miami.

On Wednesday, burgeoning women entrepreneurs were encouraged to build their teams, position themselves to impress investors and work on a strategy to access capital while the economy rebounds.

They also received a glimpse of the successful business they could become if they take the advice of financing professionals who shared their insights at the Women in Entrepreneurship Conference sponsored by University of Miami's Launchpad.

"This is not the time to give up," said Barbara Boxer, founder of Women Angels, a capital group. In the current finance

environment, money sources look to "invest in the entrepreneur -- not the idea."

Boxer and other panelists advised entrepreneurs to work hard to build their customers, their sales, their track record and their leadership team. If they do this, they are more likely to get the money when things turn around, said Boxer, adding: "Great businesses will come out of this period."

Building a core team that's committed to growing your business takes skill. Miami business owner Victoria Villalba, founder of staffing company Victoria & Associates, said attracting and keeping team members required her to create a "work is fun" environment even when business has slowed. She advises women entrepreneurs to add key individuals who differ from themselves and continually ask them, "What can we do better?"

Melissa Krinzman, founder of Venture Architects in Coconut Grove, suggested women entrepreneurs pitch to investors with the intent of starting a conversation, rather than scoring instant funding. "The goal is to get a second meeting, then a third, then a check."

She said business owners should strategize carefully which investors to approach. Some businesses will be able to raise capital and others will need to self-finance because they are not interesting enough to investors, she said.

Feedback should be considered, she said. "Don't give up; just adjust your expectations."

Realistically, women are going to have to work harder than men to impress investors. Though more than 50 percent of entrepreneurial businesses are women-owned, only 4 percent of venture-backed companies are owned by women. The key for women is to reach out to investors.

“Don't be afraid to ask for money,” said Kathy Harris, of Noro-Moseley Partners in Atlanta.

For many, the highlight of the event, which was part of Global Entrepreneurship Week, came when Suzy Welch, journalist, speaker and author of *10-10-10*, gave her advice for better decision-making. Welch recommends determining your values by answering, “What would make you cry at your 70th birthday? Use those values to guide your decisions. When faced with a dilemma, pose it as a question and ask yourself, ‘How will the various choices affect me in 10 minutes, 10 months and 10 years and how does that fit in with my values?’”

Welch told the audience of more than 300 women that she came up with the decision-making system after she had hit rock bottom during a business trip. As a mother of four young kids and editor of the *Harvard Business Review*, she was struggling with work/life balance. The system has helped her make decisions and explain her thought process to family and bosses.

“People will say they are too busy to 10-10-10,” Welch told the audience. “I think they are too busy not to use it. They are making life decisions haphazardly.”

Miami Herald executive business editor Jane Wooldridge contributed to this report.

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