

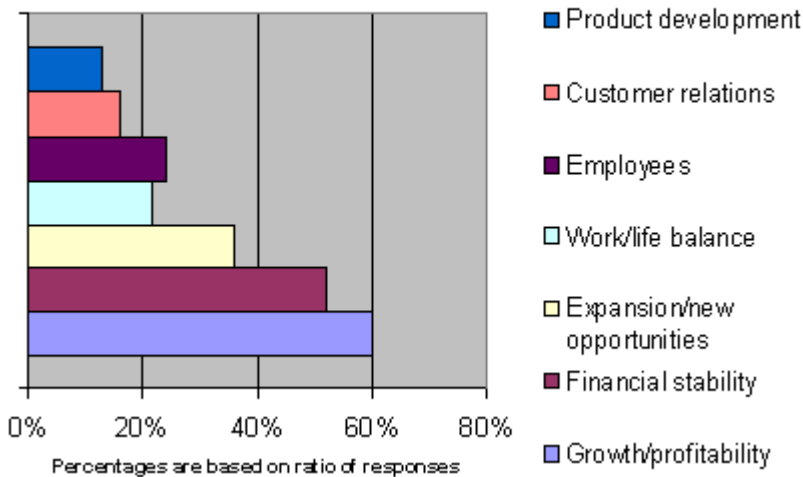
The Commonwealth Institute

Top 100 Woman-Led Businesses in Massachusetts and Top 50 Woman-Led Businesses in Florida 2009 Survey Results

The Commonwealth Institute's Massachusetts and Florida offices partnered on a combined survey to the Top 100 Woman-Led Businesses in Massachusetts and the Top 50 Woman-Led Businesses in Florida. Our goal was to better understand exactly how women leaders are running some of the largest companies in our respective areas. In these unprecedented economic times, we asked these leaders about key issues, changes required in their operations, and new direction in their strategic thinking.

When asked about the key issues facing them, these women CEOs reported that growth/profitability and financial stability are the most significant.

What keeps you up at night?



Dealing with the Downturn

With these issues in mind, we found that most CEOs made significant alterations in their companies to help ease these concerns. Many have instituted salary cuts across the board to ensure financial stability while others have implemented layoffs. Others have changed service offerings to better fit their budgets or even provided consulting services that have not been offered in the past.

Silver Linings

Despite the economy, women CEOs can name positive things that the downturn has done for their businesses. Many said that they focus on what they are best at and only what they should be doing. There is a more streamlined decision-making process and a higher and clearer accountability for all staff. CEOs are boldly leading their companies by trying new services and technologies and planning for future growth once the recession is behind us. These CEOs have also successfully rallied their employees and encouraged them to "pitch in" and become a salesperson for the organization. Almost all of the companies that have eliminated positions noted that the consolidation of their workforce has resulted in staff creativity and productivity.

Employees as Key Assets

Employee issues were also recognized as a top concern in this survey. We asked the group to describe a "winning formula" for motivating employees and keeping focus over the past year. The feedback shows that these CEOs value their employees and spend a great deal of time communicating with them. These employers talk positively about the good things that have happened, practice open-book accounting, make themselves available to offer support and guidance, and find each person's "sizzle point" to utilize to the company's advantage.

Looking Forward

Finally, we looked at goals for 2010. The feedback was extremely positive and upbeat with growth and expansion one of the top goals. Creating and expanding strategic alliances and joint ventures also appeared several times. As far as financial issues, the market downturn clearly caused CEOs to become more fiscally aware. That sentiment will continue into 2010 with creating a stronger cash reserve and maintaining a conservative inventory.

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Survey participants also cited the following as issues affecting their business:

- U.S. economic conditions
- Bank financing
- Access to credit
- Increased government regulations and mandates
- Retirement planning

Advice from our participants:

- Hire the best team and surround yourself with only the best.
- Be passionate about the mission of your business in order to inspire others.
- Remember the Golden Rule – treat your employees as you would want to be treated.
- Be a visionary – CEOs should be focused on the long-term.
- Constantly keep your mind open to new ideas.



About The Commonwealth Institute

Since 1997 we have helped over 1,000 women grow their businesses and careers. Through membership, educational seminars, topic-specific programming and signature events, The Commonwealth Institute (TCI) has gained the reputation of being a leading women's organization in Boston. Time and again we present relevant issues and business solutions while connecting our members to the larger Boston business community. The cornerstones of our approach are our CEO and Corporate Forums, which feature facilitated peer mentoring. We have found that interaction with other entrepreneurs who have faced the challenges of building a business is one of the most effective modes of learning. In 2009, we expanded our membership to include CEOs in New Hampshire and CEOs of nonprofit organizations. **Visit us online at www.commonwealthinstitute.org or twitter [@tci_boston](https://twitter.com/tci_boston)**

The Commonwealth Institute
101 Federal Street Suite 1900
Boston, MA 02110
617-342-7172

The Commonwealth Institute- South Florida
16850-112 Collins Avenue, Suite 339
Sunny Isles Beach, FL 33160
305-799-6547