The Commonwealth Institute conducts a survey each year to identify and rank the Top 100 Women-Led Businesses in Massachusetts, based on annual revenue. The goal of the survey is to also understand and get the pulse on issues and opportunities facing women business leaders in our state and find trends. Here, we share the findings of our 2013 survey.

About The Commonwealth Institute
TCI is a vibrant nonprofit organization, founded over 15 years ago to help women-led businesses become and stay successful. Our membership includes CEOs, senior corporate executives, directors of nonprofits and proven solo professionals—women who are committed to working on their respective businesses. Our organization is “community-based”– our goal is to help each other learn, grow and succeed as women business owners and business leaders. www.commonwealthinstitute.org

Who are the Top 100?
The women and companies representing our Top 100 list are an economic force to be reckoned with: At $53.8B in revenue, these women-led businesses represent 13% of the Massachusetts GDP. With over 200,000 workers, they keep over 6% of all Massachusetts employees on the job. These women lead in nearly every industry sector—health care related businesses, construction, communications, technology and in IT services and in manufacturing.

Key Themes
This year 177 companies provided survey information to TCI as part of our research process to determine the Top 100. In reading these responses we were struck by the resilience and creativity of these business leaders. Three overall themes emerged from this year’s survey:

1. We’re in Growth Mode
2. We have a healthy relationship with Health Care reform
3. Talent is our number one issue
Theme #1: We’re in Growth Mode
85% of respondents expect to grow—including adding staff—in 2013 and 2014, on average up to 25%. 50% of CEOs cited managing this growth as a key issue facing the company, with an average expected growth rate of 29%.

Companies plan to undertake several initiatives to create this growth:
• 40% are creating new products and services.
• 11% are entering brand new markets
• 14% are expanding geographically
• 38% are investing in marketing
• 37% are strengthening sales and business development
• 40% are investing in their organizations through realignment, new leadership, training and communication
• 23% are making investments in technology, automation, intellectual property and data

Respondents also cited barriers to reaching this growth, including:
• Issues around talent
• Market dynamics including a range of uncertainties including political, economic and market dynamics
• Financial issues, from securing outside funding to dealing with the business models which make internally funded growth difficult

Theme #2: We have a healthy relationship with Health Care reform
This was one of the most surprising themes from this year’s survey. Health care/benefits costs were cited as a major expense category by 50% of respondents. But when we asked what the impact of the Affordable Care Act would be, the responses were split; 37% cited negative results and 63% either neutral or positive. When asked what the impact of ACA will be, we heard everything from “not good” and fears of increasing costs to “not much” and “this might help our business” and “we think this is good for our employees”.

Theme #3: Talent is our #1 issue
Nearly 68% of survey respondents cited talent as a top issue. Hiring, developing, inspiring and retaining being top of mind. With personnel representing a top expense item for over 57% of the respondents, over 40% citing talent issues as a barrier to growth, and 40% taking organizational/personnel-related initiatives to grow their companies, this finding is not surprising.

Respondents also cited challenges with training, engaging and developing employees, creating the next generation of leaders as well difficulty finding “qualified” employees. However, despite these challenges, these women leaders are largely managing their turnover which averaged at 7%.

For more information, please visit www.commonwealthinstitute.org