

WOMEN'S BUSINESS

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TALKING POINTS

Women to women: The way truly to help one another in business

By Maria J. Krokidas

When I began working as a lawyer, the number of women-owned law firms – and the number of women-owned businesses in general – was miniscule. Since then, I have seen the exponential growth in women-owned businesses of all types, especially in the professional services arena in which I practice.

The Center for Women's Business Research reports that there were almost 25,000 women-owned employer firms in Massachusetts as of 2006, an increase over the 1997 figure of more than 22 percent.

Many of these firms were founded with the help of supportive female mentors and advisors and were financed by women and women-owned financial institutions.

My own experience over the last 30 years has shown that women-to-women marketing is a powerful tool that can help business owners identify the best partners to work with in order to ensure long-term organizational stability and success.

The increasing prevalence of women as CEOs of for-profit and nonprofit corporations, managing partners of law firms and accounting firms, senior executives of financial institutions, and as owners and leaders of corporations in previously male-dominated fields, such as construction and engineering, has led to better opportunities for mentoring women within organizations and championing other firms owned or led by women.

In view of these positive trends, it is



disturbing to continue to hear about the obstacles and setbacks that women face in the workplace – and that women-owned businesses face in the marketplace.

The Boston Club recently surveyed Massachusetts businesses and identified at least 20 major for-profit corporations that have no women on their boards and no women in key executive positions.

The survey showed that 30 of the 100 largest Massachusetts public compa-

nies have no women in either their boardroom or executive suite – an increase from 23 companies only two years ago!

In addition, the percentage of women holding board positions in the 100 largest U.S. companies has remained static from 2007 to 2009, at about 11 percent.

Why isn't the increased number of women in the workplace and women-owned businesses leading to continued growth and success?

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In my view, part of the problem lies with ourselves. Women make 70 to 80 percent of all consumer decisions. Many of these same women have control over purchasing decisions in their workplaces.

The message in these numbers is that those of us with the buying power in our companies need to reach out and identify capable women who can provide the goods and services we need at competitive rates.

Women in business need to make supporting other women in business – whether at the same firm or as owners of vendor firms – a priority.

We all acknowledge that if we've made it, we need to help those climbing the ladder. We need to do it a lot more, however, and we need to be mindful of situations when advocating for a woman co-worker or a woman-owned firm is the right thing to do.

Women in senior positions need to take decisive action, not only to advise and act as role models to less experienced colleagues, but also to choose qualified women-owned businesses as vendors or business partners when opportunities present themselves.

Hiring decisions – both internal and external – are critical to the success of women and women-owned businesses. Each time that those of you in decision-making positions need to take on additional staff, retain an outside consultant or partner with another firm, make sure the search field includes women and



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women-owned firms.

Who works for you in key positions? Who sits on your board? Whom do you retain for outside services? Who is your attorney, accountant, banker, investment advisor? Are there women on your leadership team, within and without?

Just as there are women running businesses, so too are there large numbers of women professionals, tops in their fields, available to join in the partnerships and teams we create.

It has taken us years of quiet, hard work to attain these leadership positions, frequently sitting by while others made the hiring and selection decisions, often men hiring men, taking advantage of time-honored relationships and networks.

We too need to establish and pro-

mote networks and relationships that support women and women-owned ventures, and use our buying power to advance each other's businesses.

It makes good economic sense. It is also profoundly rewarding and game-changing: Imagine a room full of your advisors, key senior executives, board members, attorneys and accountants – all women.

This can be our reality.

Maria J. Krokidas, Esq., is co-founder and managing partner of Krokidas & Bluestein, Boston, a full-service firm specializing in the corporate, education, health care, public and quasi-public lending, labor and employment, litigation, public and nonprofit, and real estate practice areas.