



THE WHITE HOUSE  
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**FOR IMMEDIATE RELEASE**

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**FACT SHEET:**

**President Biden Announces New Resources to Support Women Small Business Owners, Continued Commitment to Supporting America's Entrepreneurs**

***As a Result of The President's Investments In America, a Record 10.5 Million New Small Businesses Applications Filed in 2021 and 2022***

During the Small Business Administration's (SBA) second annual Women's Business Summit, President Biden will announce new resources to support women small business owners, and he will reaffirm the Biden-Harris Administration's continued commitment to supporting all of America's small businesses. The President will announce that SBA will expand the Women Business Centers network, bringing the total to 160 centers across the country that assist women entrepreneurs through training, mentoring, business development, and financing opportunities.

Small businesses are the engines of our economy. That's why from his first day in office, the President has taken action to assist our nation's small businesses as they recover from the economic impact of the pandemic and continue to grow. As a result of these actions, a record 10.5 million applications to start new businesses have been filed in the last two years— each one representing the hope and entrepreneurial spirit of America's small business owners, and the faith and confidence they have in America's future.

During Women's History Month, we celebrate the entrepreneurial spirit of women and women-owned and operated businesses:

- Women own 12 million businesses in America, [employing more than 10 million workers](#).
- They continue to trailblaze across industries every day, starting [nearly half of all new businesses](#) in the United States in 2021.
- Last year, annual earnings for women owned businesses [increased by almost 30%](#), with women-owned businesses in the manufacturing sector experiencing a 35% increase.

The Biden-Harris Administration has already taken significant steps to support women-owned businesses. This includes:

**Providing Resources and Mentorship to Women Small Business Owners:** Many small businesses, especially those from underrepresented communities, lack the access to technical expertise, accountants, and lawyers employed by better resourced businesses. This Administration is focused on meeting small businesses owners, including women small business owners, where they are by offering extensive support services to navigate available programs. That's why this Administration has:

- Invested millions to establish the largest network of Women Business Centers (WBC) in history. These centers are specifically designed to assist women, providing training, mentoring, business development, and financing opportunities, recognizing that women still face unique obstacles in the business world. This Administration has invested nearly \$70 million in the Women Business Centers network, expanding it for the first time into all 50 states, the District of Columbia, and Puerto Rico. This includes tripling the number of WBCs at Historically Black Colleges and Universities (HBCU), Hispanic-Serving Institutions (HSI), and other minority-serving institutions (MSI). President Biden will announce that the SBA will expand the WBC network with an additional 15 locations, bringing the total to 160 centers across the country.
- Awarded \$100 million in grants through [the Community Navigators Pilot Program](#) to organizations in all 50 states and Puerto Rico to bolster the ability of organizations that already have deep connections in their communities to provide resources and guidance to traditionally hard to reach small businesses. The program focuses on socially and economically disadvantaged small businesses, rural communities, and small businesses owned by women and veterans. The President's Fiscal Year 2024 budget proposes an additional \$30 million to support this critical initiative.
- Made the [Minority Business Development Agency permanent](#), creating the only Federal agency dedicated to connecting minority-owned businesses to private lenders, exporters, and public- and private-sector buyers.

**Expanding Access and Avenues to Capital.** Capital is vital for small businesses to start and grow. That's why expanding access to capital, and making sure there are ample pathways to reach that capital, is a core pillar of the Administration's agenda to support small businesses. This Biden-Harris Administration has:

- Invested \$10 billion through the American Rescue Plan's [State Small Business Credit Initiative](#) (SSBCI) to help States, territories, and Tribal governments leverage billions more in matching public and private dollars to support small businesses across the United States, with a particular focus on business owners from socially and economically disadvantaged backgrounds. SSBCI provides funding for credit and venture capital programs. This is a vital tool to address the capital access gap for women-owned businesses, who receive less than 2 percent of all traditional venture capital dollars.
- Delivered over \$10 billion in capital to women-owned small businesses through SBA's 7(a) and 504 loan programs in 2021 and 2022. The 7(a) loan program provides funding to small businesses seeking short- and long-term working capital to purchase equipment, supplies, and addresses other critical business growth needs.

The 504 loan program provides long-term, affordable fix-rate financing for major assets that promote job creation and business growth.

**Leveraging Federal Spending to Support Small Businesses:** The federal government spends more than \$600 billion every year in goods and services, and this Administration is committed to ensure that federal spending supports entrepreneurship and wealth creation. This Biden-Harris Administration has:

- Set a goal of increasing the share of federal contracting dollars awarded to small disadvantaged businesses (SDBs) by 50% [by 2025](#). This will result in an estimated additional \$100 billion in federal contracting dollars to underserved small businesses over a 5-year period, many of which are owned by women. In 2021, the Administration awarded [27.2 percent or \\$154.2 billion](#) in federal contract dollars to small businesses, an \$8 billion increase from the previous fiscal year. Women-owned Small Businesses (WOSB) received more than [\\$26 billion for the third](#) straight year.
- Focused on ensuring that funds from the Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act continue to create meaningful wealth-building opportunities for women-owned businesses, creating [billions](#) of dollars in contracting opportunities for America's small businesses.

In addition, the President's American Rescue Plan made critical investments which saved hundreds of thousands of small businesses from shutting their doors during the pandemic, including by:

- Providing [assistance](#) to 220,000 child care providers – which are nearly all small businesses, and are over 90% women-owned and women staffed. Ninety percent of child care providers that received support [report](#) that these funds helped them stay open and operating. One in three child care programs who received support [report](#) that they would have been forced to close permanently without these funds.
- Revamping the [Paycheck Protection Program](#) to ensure that businesses with less than 20 employees - in particular sole proprietor businesses that are disproportionately owned by women - had priority access to relief.
- Providing critical breathing room to more than [100,000 restaurants](#), food trucks, street food vendors, breweries, and other food service businesses through our Restaurant Revitalization Fund. Over 40,000 grants totaling over \$10 billion went to women-owned businesses via the Restaurant Revitalization Fund.
- Supporting more than 13,000 hard-hit live entertainment small businesses, nonprofits, and venues with \$14.5 billion in grants through the Shuttered Venues Operator Grant program.

Following the President's remarks, SBA Administrator Isabella Guzman will moderate a panel discussion between Sara Blakely, founder of Spanx, Payal Kadakia, former CEO and founder of ClassPass, Melissa Butler, CEO and Founder of The Lip Bar, and Natalie King, founder and CEO of Dunamis Charge, an electric vehicle charger manufacturer. The [Women's Business Summit](#) will continue through Wednesday, March 29, and feature panels and discussions with Administration officials, non-profit and for-profit organizations, and women entrepreneurs

leading businesses across various industries, including childcare, technology, services, manufacturing, and more.