

“Fostering Women’s Entrepreneurial Success”

Thank you Chairman Radewagen, Ranking Member Lawson and distinguished Members of the Committee for the opportunity to share this testimony with you. My Name is Janice Green and I am a Registered Nurse with more than 10 years of experience in medical and surgical care and the Chief Executive Officer at Jancare Private Health Service.

As a nurse, I had the opportunity to take care of a female patient with stage four cancer metastasized to her lung for a short period of time. After her death, her husband, a lawyer, was impressed by my caring approach and insisted that I start my own nursing care agency. I took his advice and in 2014, Jancare Private Health Service Inc. was formed as a Sub S corporation.

Jancare is on the cutting edge as a nursing care agency. Our vision as a corporation is to go beyond caring in the healthcare sector and provide outstanding care, with compassion and dignity, to surgical patients and seniors in the privacy of their own home.

My role as a clinical Nurse Care coordinator is to oversee the care of individuals or couples who need medical or non-medical care. This is done through a hands-on approach by implementing strategic care plans specially tailored to each client’s specific needs. Jancare works with families, attorneys, geriatrics care managers, doctors, and therapists to coordinate care and provide optimal outcomes that improve the patient’s quality of life at home.

Jancare currently has approximately 28 full- time and 6 part-time employees, as well as one intern. We have a client base of 18. We render services in Dutchess County, Westchester County, and Manhattan, with the goal of providing exceptional nursing care in these areas. Jancare believes in giving back to the community and provides free health services to community based events, such as blood pressure screening, diabetes finger-stick testing, and health awareness.

According to research by Geri Stengel in 2014, “Women own 34% of businesses under \$100,000 in revenue and 6% of businesses over \$10 million in revenue.”¹ One of the biggest challenges for female entrepreneurs is accessing funding. 58% of female entrepreneurs started their business with their own funds. While money is the chief ingredient to start and grow any company, females have notably less access to equal financing. Other studies show that

¹ Stengel,G “forget the Glass Ceiling: Build Your Business Without One”, 2014

companies with access to capital have grown at a rate of three times that of those who lack equity. Women experience a greater financing gap than their male counterparts.

In the process of starting Jancare Private Health services, I was part of the 58% of females who lacked financing. According to the Urban Institute, 2008 only “4% to 5% of all small business loan from banks are given to female entrepreneurs”. Fortunately, I had the privilege of having a 401K, which I borrowed \$25,000 from at an interest rate of 6% to initiate the process of corporation set-up.

While completing my MBA, I realized that the business plan for Jancare that I had worked on was not feasible. In my research to find an organization to assist with my business plan, I found Women Enterprise Development Center Inc. (WEDC), which I found to be far more structured than SCORE, because WEDC addressed my specific needs. I enrolled in WEDC’s 60-hours Entrepreneurial Training Program to complete an effective business plan for Jancare. During this course, I realized that so many of my female entrepreneur classmates had great ideas, yet lacked the funding to turn those ideas into a reality. While the WEDC course provided the appropriate tools to start, without proper funding it is next to impossible for these business to grow.

The Jancare Private Health Service business plan that was created with assistance from WEDC was more feasible and attainable than my previous plan. By participating in the WEDC course, I was able to see so many talented female entrepreneurs that experienced challenges with getting their business funded. Former president Barack Obama once said that when women succeed, America succeeds, and I believe this to be true.

Even though female entrepreneurs hire 34% of the work force, they still face greater challenges than male entrepreneurs when it comes to funding their business ideas. As female entrepreneurs, we have made some progress over the past few decades, but we still have a long way to go and we must continue on this journey.

Mentorship is important to the success of entrepreneurs. Female entrepreneurs need guidance through the process of starting and growing their business. Someone who has the experience and knowledge to show you how to reach your goal is a valuable resource. Anyone can open a business, but having the right tools is necessary for success. Writing an effective business plan, implementing, and updating that plan is the key to success. Running a business day to day can

be challenging. Having a mentor to prevent you from making certain mistakes in the process is priceless.

The WEDC community has allowed me to develop strong personal and business relationships with my fellow WEDC graduates as well as with staff. This was an asset for me as a female entrepreneur, as it helped my self-confidence to grow while allowing me to be part of an organization that fosters networking and mentoring. WEDC's support has helped Jancare grow tremendously. Having an individual or group to exchange your ideas without discrimination or judgement is a true asset, and WEDC provided me with just that.

In closing, I appreciate the opportunity to share my story with this Committee and I strongly urge Congress to increase funding for organizations like WEDC, which help fund and mentor female entrepreneurs just like me. By opening the door to greater access to funding and mentorship for female business owners, we will unlock greater economic potential.

Thank you