



# The Importance of Becoming a Certified Women-Owned Business

Continued business success and growth doesn't just happen. It takes preparation, presence, and commitment. A winning path is paved with ongoing education and a nimble mindset that allows an entrepreneur, owner, or leader to look at the business from all angles to find ways to improve. One such way is a women-owned business certification. This certification would give you access to resources, networks, and opportunities that can help stimulate your company's growth.

Key4Women's Executive Director, Barb Smith, sat down with Sheila Mixon, executive director of Women's Business Enterprise National Council (WBENC), Ohio River Valley; Gabrielle Christman, president and chief executive officer of Hunter International Recruiting; and Camille Bragg, vice president of KeyBank's Supplier Diversity program, to talk about the benefits of becoming a certified women-owned business and the resources available to women as they begin or continue their career.

## Supplier Diversity programs

Traditionally, women- and minority-owned businesses have had a much smaller share of supplier contracts for many reasons, including the lack of women- and minority-owned companies. The federal government is working to help level the playing field for business owners by committing 5% of federal contracts to women-owned small businesses.<sup>1</sup>

### Key takeaways



Third-party certification provides opportunities that are not otherwise available.



Supplier diversity programs help women-owned businesses gain access to opportunity.



Take advantage of networking groups to continue to learn and grow.



Additionally, many businesses, including KeyBank, recognize the disparity and have created supplier diversity programs to ensure that diverse suppliers have opportunities to compete for contracts.

KeyBank's Supplier Diversity program has long-focused on being both intentional and inclusive regarding to all products and services offered by the enterprise. In fact, since 2001, KeyBank has awarded more than \$1 billion to diverse suppliers.<sup>2</sup>

"Key is committed to building mutually beneficial relationships with diverse suppliers, meaning businesses that are at least 51% owned, operated, and controlled by individuals who are minorities, women, veterans, individuals with a disability, or LGBT," Camille explained.

KeyBank is not alone in its commitment. Many major corporations—including AT&T®, Johnson & Johnson®, Marriott International, and CVS®—have supplier diversity goals as part of their procurement efforts.<sup>3</sup> With all of the opportunities available, certification is the most important step a business can take in order to take advantage of these initiatives.

## Women-owned business certification

Many supplier diversity programs require any participating business to be certified by a third party to pass the first step toward eligibility. The certification process is not a complicated one but includes providing proof that the business is 51% owned, controlled, operated, and managed by a woman or women.

According to Camille, "When a company is certified, we know that it has undergone a stringent process and that it meets the criteria." Completing the certification process enables a business owner to move more quickly toward admission into any supplier diversity program.

The Women's Business Enterprise National Council is one of the organizations that offers certification. To become certified, "The first step is to go to the WBENC website, then click on the Certification link. Our website allows a business owner to review the criteria and benefits to help the individual determine if certification is a fit. Once all necessary documents are uploaded, we have outreach managers who will help each business owner through the certification process," Sheila explained.

## Benefits of networking

Gabrielle's experience is to the benefits of becoming involved in networking groups such as WBENC. "My business grew by more than 44% the year following my attendance at a WBENC seminar. I applied my learnings about marketing strategies, financial management, and other business skills, then quickly saw business growth," she reported.

Organizations such as WBENC provide opportunities such as monthly networking events as well as regional and national conferences where meeting with like-minded people can provide the information you need to grow your business.

## Steps to consider

- Take a step back from your business to think about how it works. Seeing opportunities is sometimes difficult when you are neck-deep in the daily processes.
- Make time for networking. Your time is valuable, but taking time to learn something new can help your business grow in different ways.
- Certify your business, then continue being involved in organizations that can help you long-term.

## The support you need

For more Key4Women resources to help you reach your goals, visit [key.com/women](https://key.com/women), or [email us](#) to learn more.

Would you like to weigh in on future topics? Please take our [survey](#).



<sup>1</sup>U.S. Small Business Administration; "Women-Owned Small Business Federal Contracting program"; <https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contracting-program>

<sup>2</sup>KeyCorp; Supplier Diversity; <https://www.key.com/about/company-information/key-supplier-diversity.jsp>

<sup>3</sup>"DiversityInc Releases List of Top 15 Companies in Supplier Diversity"; May 13, 2018; <https://suppliertynews.com/2018/05/13/diversityinc-releases-list-of-top-15-companies-in-supplier-diversity/>

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