

Business Monday

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ENTREPRENEURS

Black women's economic clout increases

Businesses owned by black women are growing steadily at a fast pace nationally and in South Florida.

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Marie Louissaint is a busy woman -- she owns a beauty salon, runs an entertainment company and is part owner of a string of businesses at Miami International Airport.

According to many industry watchers, the Miami-Dade County woman is part of a trend.

"Over the last several years, black women have increasingly owned their own businesses," said Alfred Edmond Jr., editor-in-chief of Black Enterprise magazine.

From beauty shops to government contracting, black women are trading in being employees to being employers.

According to the Center for Women's Business Research in Washington, D.C., the number of businesses owned by black women grew by 32.5 percent between 1997 and 2004, compared with a 9-percent growth rate for all privately-held firms in the United States.

ON THEIR OWN

The growth in black female-owned businesses is part of a national trend of people striking out on their own.

"This is a positive sign for the entire country," said Myra M. Hart, chairwoman of the Center for Women's Business Research. "At this crucial time for the economy, we're seeing that greater participation in entrepreneurship among women from a variety of backgrounds is playing an important role in facilitating economic growth."

The reasons more black women are starting businesses vary. Some women are disillusioned with corporate America, perceiving that there is a glass ceiling. Others just want an opportunity to run their own shop, Edmond said.

Ten years ago, Louissaint bought her first business, a North Miami hair salon, Vanity Hair Designs. A former model and actress, she used \$15,000 earned from acting in a commercial to purchase the salon for her mother, who was a hair dresser in Little Haiti. She wanted her mom to have a shop in a more stable neighborhood.

"I've always wanted to be an entrepreneur," Louissaint said. "My mother inspired me to be independent."

Nowadays, while still operating the salon, Louissaint is a joint-venture partner in Global Miami, a food and beverage franchise and restaurant facilities company operating at Miami International Airport.

Louissaint got involved in the airport after approaching officials about opening Vanity Hair Designs there.

She joined an association of minorities doing business at the airport, the Airport Minority Advisory Council.

But she decided that the salon wouldn't be the best business for the airport and got involved in sure-bet businesses for travelers: food and beverages. With a group of friends, some of whom she had met through the association, Louissaint decided to open a restaurant.

Three different groups that make up Global Miami, which includes The Valls groups of La Carreta, the Cuban restaurant chain. The group makes up the minority vendor portion of the restaurants.

Louissaint won't say how much money she put into the airport venture.

The group operates an Au Bon Pain, Islander Bar & Grill, Café Versailles, Villa Pizza, Coco Gelato, Cozzoli's Pizza, Manchu Wok, Café La Carreta and South Beach Snack Bar.

TIME BUDGET

Louissaint spends much of her time during the week recruiting employees for the restaurants, sharing ideas and concepts to make the restaurants run better, and checking in to make sure they run well.

In addition to the restaurant business, Louissaint is president of the Sports, Film & Entertainment Committee, a membership-driven group that encourages participation and economic opportunities in those industries.

"Everything I've done, I've done on a wing and a prayer," Louissaint said. "If I had waited until I had my ducks lined up in a row, I wouldn't have done the things I've done."

Louissaint points to networking and having good mentors as keys to running a business.

Information is crucial.

"I just try to absorb knowledge and go to as many workshops as I can," she said.

She has attended workshops held at Miami Dade College, Barry University, and at the Florida Regional Minority Business Council expo. In addition, she visits with the Jamaican and Bahamian consulates to market the restaurants.

She won't say if she's making more money than before, but Louissaint will say that what money she does make, much of it goes back into her businesses.

Another entrepreneur, Carol Brown, president of Secure Document Destruction, opened her papershredding business two years ago after serving decades in corporate America.

As a former chief financial officer at a hospital, Brown decided to start a document-destruction company after seeing a need for people to get rid of sensitive paperwork.

Brown's business is based in Punta Gorda, but she travels throughout the state shredding documents for homeowners, hospitals and corporations. This year, she hopes to open an office in Broward County.

"Of course you may be nervous starting you're own business," Brown said. "But in the end, it's worth it."

SMART BOX GROWTH STRATEGIES

- Keep setting high goals. Successful women business owners have a clear understanding of their goals and constantly adjust them.
- From the very beginning and no matter how small, think of your business as a growth business.
- Use financial reports as a management tool. Most women owners of \$1 million firms produce cash statements, income statements, and break-even analyses more frequently than other women business owners.
- Invest in keeping your clients happy and strengthening your workforce.
- Networking is valuable whatever the stage of your business.

Source: Women's Business Research Center

