

Unknown Speaker - Ladies and Gentlemen please welcome our next panel breaking barriers women leaders in the international trade supporting American small business our moderator Joan Michelson, Host, Electric Ladies Podcast and Forbes Contributor and she's joined on stage by Cynthia Aragón, Executive Director for the Advocacy Center, International Trade Administration, U.S. Department of Commerce, Marjorie Chorlins, Senior Vice President, Europe, U.S. Chamber of Commerce, Kristin Hedger, Senior Vice President, Killdeer Mountain Manufacturing, and Member, EXIM Sub-Saharan Africa Advisory Committee and Christine Kamil, Managing Director, JP Morgan, and Member, EXIM Advisory Committee.

Joan Michelson - Hi am I on yes now I'm on how are you holding up you having the after lunch how many people in the audience are women-owned businesses or work for a woman-owned business show us oh come on I know there's more of you than that there we go okay I'm gonna give you some thank you for being here and thank you for EXIM for this astonishing conference can we just like give it up for EXIM please for all they do for us thank you thank you really appreciate it so I want to start with first of all acknowledging that Kristen commissioner Johnson has broken about 17 different barriers in her career and uh we really appreciate her introducing this panel so she's like the epitome of breaking barriers um when it comes to trade I want to give you a few I want to start off our discussion with a few factoids that that surprised me and they might surprise you only 15% one of 5 businesses engaged in international trade um are currently led by women according to the WTO Imports of women's Goods have a higher tariff than men's a full percentage higher and I can give you all the sources of this data if you want WTO or American Political Science review at the WTO only 36% of ambassadors and 30% of ministers in charge of WTO Affairs are women that doesn't put women on the agenda very much does it or women own businesses on the agenda and only 25% of the 292 trade agreements currently enforce or have at least one provision that mentions gender this is 2023 people this is crazy so let's talk about how to speed it up because closing the gender gap at this rate is going to take us about 100 to 200 years and that's a little slow for me is that slow for you okay so let's get some practical advice I want to start with a little bit of good news because as we've heard this morning there are a huge number of opportunities in the new sectors that are being created I live in the land of ESG of energy sustainability climate in particular and there are with the inflation reduction act the infrastructure act the chips and science act especially now and all of the commitments to go to Net Zero there are ginormous opportunities for all kinds of small businesses especially women oh businesses to seize the opportunities and so I'd like to start Kristen I want to start with you because you've seized some of these opportunities um full disclosure she's from North Dakota and I had the privilege of living in North Dakota for three and a half years so I'm particularly

thrilled that she's here and you've broken your own barriers in the manufacturing sector so talk about the opportunities that you have seized and how you found them.

Kristin Hedger - Well first off thank you very much it's a wonderful opening and very grateful to be here with everybody here at EXIM it's so important to support this this authorization uh funding arm.

Joan Michelson - Can we give these women the privilege of our attention please thank you

Kristin Hedger - At any rate very thankful super thankful and yes manufacturing uh in American manufacturing I think is at a kind of an inflection point that um really I think there's opportunities for R urea l small communities that have not existed in the past a lot of it comes from technology advancements traditionally uh manufacturing was kind of seen as 24/7 Around the Clock under one big roof and now we're seeing an opportunity to change that dynamic as my grandparents in the 80s thought to and they were trying to address a challenge that we find with a committee that I'm very passionate about passionate about EXIM Bank RIT large I think it's just a wonderful um mechanism from our us to affect soft power as well as um other diplomatic issues but one of the key things I think manufacturing can bring to the table when we talk about supply chain and whatnot is the transition things we face in North Dakota and Texas being from that middle part of the us just being asked you know did you have to take a connecting flight to get here well our friends from New York may not oftentimes La different carriers they don't have to they don't have the same logistical challenges the Heartland and small communities do what we found is technology has afforded the ability to enhance our Logistics address challenges and consumer needs in manufacturing for us as airplanes we build airplanes and we're thankful to do so um but there's a lot of opportunities there and I think that sub-Saharan Africa in specific could replicate some of our model with respect to utilizing some of the technology and just good business practices to uh you know be able to empower people provide jobs and uh and a new market for us to work with so for that I think it's kind of good some of the hurdles I would say have been addressed largely from technology and I think too just trying to appreciate and recognize different cultures sharing you know I mean I'm a cowgirl from the middle part of the United States so I'm pretty up front if I do anything you know out of line please correct me and I'll adjust but I think in so far as we're all looking to do business together in a very open honest fashion it's good and one of the things I think to be celebrated from a patriotic standpoint from our EXIM standpoint is we do so with very good clear eyed rules for qualifying for the loans and so it's a good playing field to open up new doors so with that I guess I'll open it up I hope that hope that addressed some of the opportunities I think we have.

Joan Michelson - Yeah Logistics is really important especially with this new funding opportunity out there so um Marjorie you're with the US Chamber of Commerce so talk about the opportunities that you're seeing uh small businesses in general but especially women owned small businesses have through your experience at the Chamber of Commerce

Marjorie Chorlins - Sure, thanks very much for the question and it's a pleasure to be here with everybody I want to thank Cher Lewis and tremendous team in organizing this event and inviting us to be a part of it so um so really delighted to be here when people think of the US Chamber of Commerce um they think of primarily of big business and they think primarily of doing business domestically now a big part of what the chamber is about is focusing on domestic policy there's no question about it but the Practical reality is that 95% of the world's consumers live outside the United States and so it's critically important to be able to arm small businesses especially women-owned small businesses with the tools they need to uh to access those markets and it's not easy um Kristen made the point about you know if you're a small business it's harder uh to get your hands on the information you need it's harder to figure out the way forward you don't really know where to turn um and so one of the things the chamber is doing is um uh we have a program called Co um uh which is basically a digital platform focused exclusively on um small businesses with a definitely a heavy emphasis there on women-owned business women and Min minority owned businesses um and what Co does is it's their whole platform their whole mission is about helping companies grow oh sorry um start run and grow so basically it's a set of resources available to businesses who are looking at the most fundamental questions about how you go about setting up a business executing on a business and figuring out how you how you export and things like that it happens that today at the chamber I'm happy to report that we are having an event called America's top small business and while I don't know who the winner is of that contest I can assure you that there are women businesses uh who are in in that exercise as well so what's great about Co is um if you go on the website it's grow with co all onew word.com um you'll see for example um articles about you know the qualities of successful startups or um eight traits to make your business name stand out or 10 ways to keep employees happy and things like that so these are practical real world examples um that other companies have experienced and who and they're able to share those experiences and learn from one another I think the most important thing the most important thing as we consider how we um encourage women-owned businesses uh to grow and to trade is networking um I mean let's face it everybody knows that networking is the key to success no matter where you are in the world whether you're in the business Community or whether you're in the government or the uh Academia networking is the key so finding those resources that you can tap into uh to help you um do business overseas is incredibly

important I hope you guys are taking notes these are all I do want to say I mean obviously there are other resources and Cynthia's got to talk about some of those from the Commerce Department the small business administration has resources and so on and so on.

Joan Michelson - well what have you on the while you're on that platform Marjorie I'd like to talk about what the opportunities are though I mean the tools are great and we'll get there in a minute but what SE if you found that small businesses in general and women own business in particular can really seize the opportunities what are the entry points I mean like Kristen has done it through manufacturing particularly in aviation Aerospace Etc. by the way I love your boots I just have to say that I love Kristen's Foods in North Dakota they have great Foods too um Krist so what have you found Marjorie in the opportunities that they're getting and they're seeking it's a great question and I think the answer is there are opportunities and many ways to get at them um you know Co is just one way to get at them uh I was mentioning earlier to my fellow panelists um something called women in international trade or which is um a network of women all across the country there are actually chapters all around the world of women who are coming together both on trade policy which is sort of where I'm more comfortable in my day-to-day job um but also on practical business Solutions it's that networking that is key I have to tell you just one quick anecdote and then I'm going to shut up um the reason this issue is really and really am passionate about this issue is because my grandmother my maternal grandmother started her business in 1919 1919 a woman started a small business in in the Midwest that business ran for 70 plus years very successfully but you know she had incredible hurdles that she had to get through one in particular and then I'm going to shut up but the basic point is it's all about networking when she was early on in her career and she actually got pregnant with my mother um she would go to visit customers with her coat over her arm so she could hide the fact that she was pregnant because she was sure and in fact I suspect it's the case that some folks would not want to do business with her so the hurdles are manifold um whether it's that interpersonal hurdle or the Practical realities of figuring out how to go about exporting there are large businesses out there that work very closely with small mediumsized businesses in their own Supply chains but also more broadly to understand um how to how to trade um but ultimately at the end of the day I think it's all about the networking right.

Joan Michelson - um Christine you're funding these um what kinds of businesses are you finding that small businesses are coming to JP Morgan to get the funding for the what kinds of um import export trade um opportunities are they coming to you for where are the opportunities that you see at least that your clients are coming to you with and seeing

Christine Kamil - Well thanks for first of all thanks for the question and thanks so much for having me on the panel um women are uh you know women owned businesses span all aspects of the economy and the sales cycle with a great concentration in kind of personal products and soft services and a smaller concentration of companies in manufacturing and heavy industry I think there are women seeking access to Capital no matter what their product is and I think every product can be sold internationally if that's your product is competitive and there's a good market for it one of the things I wanted to uh just to call out at this panel is a couple of interesting statistics about women-owned business in general before we even get to the point of uh talking about import export to give a sense of some of the challenges and what I think some of the solutions could be there are uh 13 million women-owned businesses in the US employing about 10 million people and they generate nearly 1.8 trillion in annual revenue which is a pretty impressive statistic however the women-owned firms only account for 39% of all the companies out there women-owned businesses on average achieved a higher Revenue growth year-over-year from 21 to 22 than their male-owned counterparts and yet only one in five firms with Revenue over a million dollars a year is owned by a woman so what is the uh what's the barrier it seems to be access to Capital uh women received only 33% of the loans they applied for and for smaller they got smaller amounts of money than their male counterparts did men are twice as likely to have raised over \$100,000 in capital than women for their businesses venture capital I think is the most extreme example where uh less than 2% of all the all-female founding teams were able to access Capital so less than 2% of all the capital went to those women-owned firms.

Joan Michelson - so hang on just think about that for a second folks 98% of venture capital goes to firms led by net.

Christine Kamil - and interestingly the Harvard Business Review found that when Venture capitalists were interviewing Founders about their companies they tended to ask the male Founders what the business opportunities were what was the growth opportunity they tended to ask the women Founders what risks their business faced so these small kind of you know biases are built right into our system and affecting the outcome but the bottom line is the women start firms that unfortunately have 34% lower Revenue than their male counterparts they grow more slowly as a result than the male-owned businesses but those firms are just as likely to survive over the long term so I think access to Capital is the most critical factor that affects women and through I think what Marjorie said about networking making yourself uh Avail or availing yourself of knowledge of the resources connecting with people who know how to navigate the system that is the key to success and I think every female owned business can be successful exporting

Joan Michelson - and this is the place to do it right to network for uh international trade for Import and Export deals so um I want to get to you for a moment Cynthia um at the Commerce Department you have some extraordinary resources available but I want you to also talk about the opportunities that you're seeing from the Commerce Department standpoint of people coming to you because you're in this next T of the business Community here in the US and going overseas right so what are the embassies seeing what is the Commerce Department seeing what kinds of opportunities are women I mean Kristen is such a great example you know she just created this opportunity in aviation for example so what are the opportunities that you're seeing people come to you with entrepreneurs come to you with particularly women own businesses

Cynthia Aragón - First of all thank you for having me and thank you congrats to the team for very successful conference for me um and I would say for the Biden Harris Administration creating access and opportunity and advancement for business owned by women and also small businesses is at the core of the equity agenda I have the privilege of working for some amazing women that are powerful and that are doing amazing work we have secretary rundo overseeing the Department of Commerce undersecretary uh Marissa Lago we also have our Deputy undersecretary Dian frell here um as well they're overseeing all of the programs old and new because international trade is old but we have women with a laser focus on economic competitiveness and a great understanding that for us to be able to win to compete and win abroad and globally we are going to have to lift and support those small businesses and women owned businesses so you mentioned we have so many new programs in the biases exist in the systems so there's been a key lens on how do we Implement because we all hear the news about the Journey of a bill passing and the funding um I think the administration showed the priorities and what the priorities were but the implementation is key the coming the money comes in and how that's implemented and how we're creating the systems that opened opportunity um for all and for those small businesses is key whether it was Economic Development or Inn it for all and out chips there's been a big emphasis but also at the international trade Administration for example um 2021 we created um the global uh diversity export um initiative and that is specifically focused on having a lens um in the work that we do with the international trade Administration that supports the underserved um the businesses are historically under and women as well and it's resulted in the first ever um trade missions um for women only or um projects for example we have a partnership with the m shem's um the Chamber of Commerce abroad in in which we facilitate that Network exactly but also it's important to we know financing is key and I hope that the conference has provided a lot of opportunities um and information of that but we have to also recognize that the funding although a big piece of the puzzle is only one piece of the

puzzle there's a lot of services and a lot of pieces that go into trade and I would start I would like to talk about a little bit the programs that we have but for us it's even how do you see yourself we have we're talking about small businesses we're talking about women owned businesses do you see yourself as an exporter and the question to all those small business and to all of you right are you an exporter if you see yourself as an exporter you're going to be seeing the resources for exporters you're a business that is doing business is abroad as well but that's a key piece um that we talked about that I think is very important for us because when we're trying to bring the resources that we have to everyone um finding those people that are interested because people will be surprised for example I am executive director of the Advocacy Center the Advocacy Center um focuses on supporting businesses that are trying to get contracts with foreign governments maybe some of you don't know that you can actually app for official advocacy and get the govern the US government's endorsement for your bid and actually Advocate the US government would Advocate with that foreign government to support your bid just like that and that's and the other thing is for example in this fiscal year that just ended we saw 121 um contracts that we supported we call it wins um and 30% of those were for small businesses but that was 2.6 billion of us content that's not the total value of the contracts that's us um export content so there huge here's the thing the service is completely free so we just need people to know into to access those resources there's a lot of other resources um that that we have available to people um we have this network of domestic offices and internationally we also have commercial officers so I call it the network nationally we have in every state the um export centers in every state and they are they act like account um executive agents for that business to then help you connect with other resources and to connect to our embassies.

Joan Michelson -so you can go into one of these centers and say Here's the business that I'm in where are the opportunities and in which countries

Cynthia Aragón, Absolutely

Joan Michelson -Yes and or yes so it could be about the sector or you can say I've been looking at this country um I want a market research how can I um can you help me and then we connect with the local teams to identify what's the best way for you or you're trying to bet a local partner talking about the barriers we know in some countries there's social and even legal barriers for some um women we have the local teams at the embassies that are there to support those um exporters so we have those service teach them about the culture as well to yes to be helpful with all those service so what I would say if there's any takeaway um I know we were limited on time but if you have not access that Network connecting with our local um offices is key because they'll connect you to a lot of other services we collaborate a lot with EXIM or TDA we heard from earlier they those are also funding that you can use in which the US government

can train um the officials in those countries so there's a lot of resources that we can p
people into but instead of limiting somebody saying you go here is we're trying to teach
you to fish to where you can go find that's what I'm trying to do is to focus on where
you can fish.

Joan Michelson - Before we go Kristen you told some stories about doing business in
Iraq um when we spoke and some you know we don't realize how much misogyny and
sexism is still out there in the world where we maybe don't want to think about it um
and so talk about your you've done business in some pretty tough neighborhoods um
as a woman and so talk about how you have managed to get around some of those
challenges

Kristin Hedger - I just want to I want to really be honest here with everybody and make
sure that everybody you know we come from a place of respect so how do you how did
you finesse that what did you find and how did you manage it well I mean with a name
like and being somewhere in the neighborhood of six foot something I stuck out a little
bit but I think I think just you're pretty imposing that's well I don't know but I
genuinely think I mean I just approached it with I mean me personally I am a Christian
a Christian and but so I just approach it prayer and appreciation of the other I think you
know and I was blessed with the opportunity I did study some religion and uh in my m
Graduate Studies so I have a lot of respect for other people's beliefs and I think if you
respect the other they can pick up on that from you say okay I might be a little bit
different I'm from middle part of the United States but we might have some solutions
and that was a very fun and dynamic um time unfortunately ISIS kind of came along so
dating myself somewhat but um there certainly was a commitment on the part of
people on the ground to want to that was agriculture related Venture we wanted to
think in terms of they becoming exporters a war torn region Kurdistan becoming not
only self-sustaining but hopefully um becoming exporters and not relying on in that
instance Iran for their cooking oil something as simple is cooking well so yeah it was a
little bit different to have a cowgirl show up on the scene with some solutions but I was
surrounded with really good um Farmers equipment providers and others who knew
about lending practices and for that that I was thankful but yeah I think just going in
and just and recognizing that yeah that you're frowned upon you come at it with a good
Solution that's good so

Joan Michelson -we're out of time

Marjorie Chorlins - can I just make one quick Point yes very quickly your point about
um being respected I think is so important because as often as not what we have found
in our work with small businesses is that women themselves because they don't feel like
they know how to do this um they tend to devalue the worth they bring to the table and
so understanding that you've got that worth getting yourself certified as a woman-

owned business tapping into the resources whether it's the Commerce resources or in the case of the US chamber I mentioned Co but ALS we also have a network of thousands of state and local Chambers

Joan Michelson - across the country so I think she we are an EXIM bank has a whole website of minority women owned businesses resources you can turn to as well and we are flesh out of time folks but we could talk for quite a while was Le okay go ahead quick very quick very quick, I have to plug in another program that we have

Cynthia Aragon - and it's at the multilateral development Banks so the multilateral development banks are institutions in which the US is a member we have offices there we have leas arms um in those banks for example the World Bank is one of them we also have Asian development Bank okay they're going to kill me if we keep going the again Development Bank um dbd so we have that can help people get contracts with the banks so there's programs within the banks got to go

Joan Michelson - I'm sorry thank you just look for the resource is there yeah so okay the lesson is look for the resources they're out there please join me in thanking Christine Kristen Marjorie and Cynthia.