



US Senate Committee on Small Business & Entrepreneurship

“Empowering Women Entrepreneurs: Understanding Successes, Addressing Persistent Challenges, and Identifying New Opportunities.”

Hearing July 23, 2014 2:15pm Hart Senate Office Building

Bio & Testimony of Susan Sylvester, President & CFO of Absolute Resource Associates



Susan is the President and Chief Financial Officer of Absolute Resource Associates of Portsmouth, NH. After 20 years of working at various environmental laboratories in almost every capacity from Lab Technician to Lab Director, Susan purchased Resource Laboratories, LLC (now Absolute Resource Associates) in 2000. Since that time, the business has expanded to meet the ever changing needs of its customers and markets, tripling in revenue, staffing and facility size. Susan currently manages the overall operations, sales, safety, finance, human resources, and quality aspects of the business, and has been the driving force in expanding into the Federal Market. Susan has made a name for herself in the environmental industry and among her clients as an entrepreneur with steadfast ethics and a natural business sense.

Chair Cantwell, Ranking Member Risch, Senator Shaheen, & Small Business Committee Members, thank you for the opportunity to present testimony in support of the hearing today.

Our company, Absolute Resource Associates, has a long and successful relationship with the SBA, a relationship which began the day we bought the company back in 2000. After 15 years working for large national firms and witnessing many consolidations, mergers and acquisitions, I decided to succeed or fail based upon my own decisions, not decisions made in a corporate boardroom.

I had a solid business plan, a strong team to support me and the passion to succeed, but what I needed was funding to purchase the business. I had no banking relationships and could not find a bank that was interested in loaning us money. In 2000, I met with the Women’s Business Center (WBC) in Manchester NH and the business counselor there helped tweak the business plan AND get appointments with three banks. As a result of the support from



the WBC, we found a bank to loan us the money. (By the way, we still work with that same banker today, 14 years later). The loan was an SBA guaranteed loan. In 2000, the company was doing \$0.5M a year and had 7 employees. Today, we've tripled in size, doing over \$2M a year and employing 22 hardworking citizens.

Due to our growth, we needed more space and equipment. Once again, in 2012, the SBA was involved in our funding needs and we have a 504 loan that has helped us not only increase our capacity, but allowed us to incorporate energy savings into our operations. Our lighting and ventilation systems have both been upgraded and we are saving 40% on our energy bills in our new space.

Our industry, like many, has been affected by the tight economy. It has been challenging, but we have been able to show slow, steady growth. A big part of that growth comes from our designation as an 8a disadvantaged business, and through our efforts to increase our work with the federal government. Through the 8a program, we have been awarded small contracts, and once our performance is proven, the contracts usually increase in funding and scope. We have also been awarded one contract based upon our Economically Disadvantaged Woman Owned Small Business (EDWOSB) status. Just last week, we were awarded a Woman Owned Small Business (WOSB) \$4M IDIQ with the Navy at the Portsmouth Naval Shipyard. Jackie Johnston, the Acquisition Branch Head and Small Business Specialist at PWD Maine, awarded 5 of these contracts to Woman Owned Small Businesses. If all contracting officers were like Jackie, I am sure we would meet the Woman Owned Small Business contracting goals!

These programs allow our small but very capable company, the opportunity to show what our capabilities are, despite the fact that we appear to not have the breadth of experience that the large federal contractors have. Our employees are some of the best in the business and we stand by our services 100%, but without these Small Business programs, we wouldn't often have the opportunity to throw our hat in the ring. Through programs like 8a and WOSB, we can.

We have participated in SBA 7j training programs, use PTAP services daily and attend matchmaking events, in addition to using the SBA resources for access to capital and customers. We find these services extremely valuable. Without these programs, our company would not have had the ability to do the good work we do and create the 15 jobs we have created, so far.

Absolute Resource

associates



I support efforts to enhance the WOSB program by putting it on par with other contracting programs, including Senator Shaheen's Women's Small Business Contracting Parity Act. Providing sole-source authority for the WOSB program would put women business owners on the same playing field as other contracting programs and help the federal government meet its contracting goals for WOSBs for the first time.