



**Testimony of Candace Waterman, President and CEO, Women Impacting Public Policy  
(WIPP)**

Provided to the U.S. Senate Committee on Small Business and Entrepreneurship  
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Good Afternoon Chairman Cardin, Ranking Member Paul and members of the Committee. It is an honor to meet you and to be invited to speak before this committee. My name is Candace Waterman, I serve as the President and CEO of Women Impacting Public Policy, a national nonpartisan organization advocating on behalf of women entrepreneurs—strengthening their impact on our nation’s public policy, creating economic opportunities, and forging alliances with other business organizations. Thank you for the opportunity to speak at today’s hearing which will highlight the strength of women small business owners during the COVID-19 pandemic, the ongoing barriers to success these entrepreneurs face, and how Congress and the Small Business Administration can better support women small business owners and encourage more women to pursue entrepreneurial opportunities.

**Background**

Women Impacting Public Policy is a nonpartisan organization which educates and advocates on behalf of women-owned businesses. Since its inception in June of 2001, WIPP has reviewed, provided input, and taken specific positions on many economic issues and policies which affect the bottom line of our membership. The issues cover a broad range of current legislation and/or policies such as affordable health care, leveling the playing field for women-owned businesses, opening up federal procurement policies for women-owned businesses, the implementation of well-established federal law which seeks to encourage women in the marketplace, tax policies, energy, telecom, and more.. Matters which are not directly relevant to the economic health and well-being of constituent businesses are not part of our agenda.

Since its founding, 20 years ago, in 2001, WIPP’s policy priorities have shifted to meet the times and to address emerging policy areas impacting the economic health of Women Owned Small Businesses (WOSBs), such as digital infrastructure and workforce development. Additionally, at its core, WIPP’s advocacy has always been focused on increasing parity and equity for WOSBs in federal contracting and access to capital for WOSBs.

As an organization which represents the country's over 12 million women business owners, we have within our ranks Republicans, Democrats and Independents, liberals, conservatives and every variety of opinion. We urge and encourage our members to become involved and politically active as their consciences dictate, but these members do not speak for the organization or for its position.

Our organization surveys its membership on a regular basis to determine which issues are priority issues for them, and we maintain issue committees to review options and alternatives and to advise on legislation which meets the needs of our membership. In order to further our objectives, we maintain relationships with all Members of Congress, as well as the incumbent Administration, regardless of political affiliation, and intentionally maintain our nonpartisan approach.

### **Create Parity for WOSBs in Federal Contracting**

WIPP has tackled federal contracting issues since its inception. Access to federal markets continues to be a challenge for WOSBs, given that the federal government has only met its modest goal of 5% awards to WOSBs twice .

One missing piece is good data on these large, multi-year contracts also known as MACs. In addition, the government does not have sufficient data on whether subcontracting commitments have been met. A significant legislative victory was achieved in 2018, giving small firms more “runway” to transition out of the small business set aside program and into full and open competition. The law allows businesses to average revenues over 5 years rather than the previous 3 years for purposes of determining size standards.

WIPP will continue to advocate for changes to acquisition policies that will generate more contract awards to WOSBs. Current efforts include support for expanding sole source awards to small businesses, reinvigorating education and support for the WOSB procurement program in Congress and the agencies. WIPP's efforts to level the playing field cuts across a wide set of issues relating to the government's acquisition policy. Without our advocacy, small businesses and WOSB businesses will continue to lose ground as procurements become larger and longer.

### **Increasing Access to Capital for WOSBs**

Access to capital remains the top area of concern for WOSBs. As members of this Committee are aware, WOSBs have experienced great levels of hardship due to the pandemic and have struggled to access the capital necessary to keep their businesses afloat. Without delving too

deeply into these hardships, it has been widely reported that businesses owned by women were more likely to lay off employees, report losses in revenue or close permanently than other demographics. Also, in regards to financing, even when women successfully secure financing, it's often less than what they originally requested and far less than what is needed. In a similar vein, women apply for less funding, due to what I call application anxiety. On average, they ask for \$35,000 less than men.

With all of that said, WIPP has committed to making access to capital one of our top policy priorities. To that end, we frequently engage with leaders in Congress and in the private sector to amplify measures that would increase women's access to capital. This includes engagement with banks, fintechs, financial institutions, NGOs and non-profit organizations. We also host monthly Advocacy updates for our members to keep them abreast of updates on the Hill as well as to provide an opportunity to hear from policy makers. Additionally, WIPP hosts regular educational sessions for our membership on access to capital.

### **WIPPs 20 Year Journey**

WIPP was founded in 2001 with the intention of serving America's women business owners through advocacy and education. Since our founding, we have consistently prioritized the economic health and well-being of constituent businesses and have maintained bipartisan relationships at the state, local and federal levels. Like many organizations, WIPP has been confronted with the rapid changes in the small business community as it relates to federal contracting and procurement, technology, infrastructure and economic opportunity. As these changes have occurred, WIPP has made great strides to confront them head on through our greatest strengths: advocacy, education and mobilization of the WIPP network. Over the years, WIPP has been heavily involved with policy makers and experts in the private sector, whether that be through participation in hearings (like the one we are having today), meetings with key staff and committees, and through developing strong partnerships. Our actions have brought strong results on behalf of women business owners, for example, WIPP fought for implementation of the WOSB procurement program which gives federal agencies the authority to set aside contracts for WOSBs. In 2015, WIPP pressed for – and achieved – the swift implementation of sole source authority to the WOSB Procurement Program. More recently, WIPP joined Senator Cardin, the Rockville Economic Development and the Maryland Women's Business Center for a roundtable discussion about the issues that women business owners face running their businesses.

WIPP also advocates for the collection of meaningful data as it relates to financing and federal contracting for small businesses - an issue that has become increasingly important throughout the

pandemic. It is critical for policymakers to understand how aid is allocated and what can be done to better serve demographics that are passed over for aid.

## **Conclusion**

I would like to thank the Committee for inviting WIPP to testify today, and thank you to Chairman Cardin, Ranking Member Paul and members and staff of the committee for all that you do on behalf of America's women small businesses. I look forward to answering your questions and a robust discussion.