

# The Star-Ledger

## Nation sees growth in women-owned firms

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Six years ago, Kari Denton and her mother Dawn McGarry turned a school bus into a children's exercise playspace and gave birth to a venture: Fun Bus, Fitness Fun on Wheels.

When they couldn't keep up with the demand to hire the bus for children's parties, they started selling franchises. Now, there are 24 buses in seven states.

"I like the flexibility," said Denton, who has a 2-year-old and another child on the way. "We are in control of how big we want this company to be -- no one can stop us."

Women-owned firm like Denton's are growing nationwide, according to a report issued yesterday from the U.S. Small Business Administration. Between 1997 and 2002, women-owned firms grew nearly 20 percent to 6.5 million businesses, 7.1 million workers and \$940.8 billion in revenue. The Center for Women's Business Research estimates the number of firms has since grown to about 10 million.

New Jersey saw 19 percent growth through 2002, to 185,197 firms with revenue of \$35.6 billion. New Jersey ranked seventh by revenue, after California (\$138 billion); New York (\$71.5 billion); Texas (\$65.5 billion) Florida (\$61.5 billion) Illinois (\$46 billion) and Pennsylvania (\$39 billion)

"New Jersey is doing well and will continue to do well because the state is a great environment for women to become entrepreneurs," said Christine Serrano Glassner, SBA regional advocate.

Denton got a \$50,000 SBA loan from Unity Bank to finance the expansion into franchising; an SBA loan is made by a bank and repayment is partially guaranteed by the federal government. Often SBA loans go to start-ups, which are typically too risky for a regular bank loan. Denton said entrepreneurs need to invest about \$60,000 to become a Fun Bus franchisee, a figure that includes the cost of buying a bus.

The SBA has approved 649 loans totalling \$106 million for women-owned firms in New Jersey since the fiscal year began Oct. 1; 23 percent of all SBA loan approvals in New Jersey go to women

entrepreneurs, and the average loan is \$164,000.

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