



What The Election Results Mean To Women Business Owners

WIPP WORKS IN WASHINGTON – NOV 2014

In case you missed it – Republicans won big on November 4th and big changes are coming to the Senate and the House.

With respect to the House, Republicans expanded their sizable majority to a 64-seat margin. The bigger the majority, the easier it is to deliver legislative results. The Senate, now in the hands of the GOP, will have 52 Republicans and 45 Democrats (as well as 2 Independents; 1 race remains undecided). In the Senate, which requires 60 votes to pass most legislation or for that matter the ability to even entertain bringing up the bill, this margin is not a mandate. In order to pass anything, except the budget, getting a Senate vote requires a negotiation with members of both parties.

Once again, women were the largest voting bloc in the election—the most expensive midterms in history. Women made up 51% of the vote nationwide, with 51% voting for Democratic candidates and 47% voting for Republicans.

As most WIPP members are aware, much of our legislative success is achieved by working with the women in the Congress. How did they fare? The good news is that women will now hold at least 100 seats (some contests are still undecided) in Congress—a record. Women hold 84 seats in the House of Representatives. In the Senate, Senator Jeanne Shaheen (D-NH) held her seat, but Kay Hagan (D-NC) lost hers. Senator Mary Landrieu (D-LA) is in a runoff to be held in December and two new Senators, Iowa's Joni Ernst and West Virginia's Shelly Moore Capito, won. That means there are one or two more women in the Senate as a result of the election, which is good news.

With a change in control of the Senate comes a new group of Committee Chairs. Previously, Senator Maria Cantwell chaired the Senate Small Business Committee. And who can forget the packed room of 300+ women business owners attending a hearing on women's entrepreneurship in July that she organized. Senator Cantwell, and Senator Landrieu before her, made women entrepreneurs a priority focus of the Committee. The question is whether or not the new Chair will announce the same priority.

There is much work to be done to assist women entrepreneurs reach their potential. Only 16% of all conventional business loans go to women but the dollar amount given is only 4%. Only 4.3% of federal contracts are awarded to women. Only 107 Women's Business Centers serve the entire country with respect to business assistance and on shoe-string budgets. These statistics show that our work is not finished and fixes will require Congressional action.

Congressional priorities will also change with the shift in a Republican majority. Expect greater emphasis on reforming/simplifying the tax code and doing away with regulations that are business unfriendly. Fixing some problems with healthcare reform, such as the 40-hour work week issue, will likely be on the agenda. Giving the President trade authority appears to be top of mind as well. Many of these issues are bread and butter issues for women-owned businesses as is a focus on the national debt and its effect on the economy.

With change comes opportunity. A change in Senate leadership could amount to hitting the reset button. Republicans need to take the lead and so does the President. Gridlock hindered candidates in this election cycle because they couldn't point to any votes or bills that they advanced. Mostly, the campaigns were about tearing the other candidate down, not what voters hoped to hear. Polls showed that voters want Washington to start functioning and tackling national issues that deserve attention.

Women business owners are no different—they just want things to work. They want a strong economy and are on the front lines of creating jobs. Women business leaders strive to find practical solutions in their businesses and expect their political leaders to do the same.

So, here's to a new Congress and new Leadership in the Senate. Because WIPP is nonpartisan, we are not left out in the cold. We just have many new friends to meet and an agenda to push.