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Small Business: Money & Management

Women Band Together to Get Richer

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1/8/2008 12:06 PM EST

URL: <http://www.thestreet.com/newsanalysis/small-business-money/10397391.html>

After being shut out of boys' clubs for years, professional women have created their own clubs to give them access to the same resources, networking opportunities and mentoring.

These groups offer benefits most women won't find in the workplace. But being a part of the club comes with new challenges.

It Gets Lonely

Only 3% of all women-owned businesses gross a million or more annually, according to the Center for Women's Business Research. Female business owners in this upper percentile have difficulty finding other women to relate to.

" [These women] are in lonely positions," says Georgia Berner, president of Berner International and a member of the Women Presidents' Organization (WPO) a nonprofit peer advisory group for female entrepreneurs.

The groups attract women because they offer camaraderie with like-minded business women.

At WPO, for example, women attend monthly meetings with about 20 other women in non-competing industries. Members discuss business alongside personal issues, such as how having children affects the growth of a company.

"Before [WLE] , I could never get the information I needed," says Debra Duneier, founder of Debra Hope Creations and now a broker for **Corcoran**.

Now she simply asks her fellow group members at the LEXCI -- the Leadership Executive Circle, part of Women's Leadership Exchange , a club for female business owners who make over \$1 million annually.

Duneier expects her business to triple as a result of the connections she made at WLE.

Two's Company, More Is a Challenge

Despite the obvious benefits, any woman joining a group has to prepare for issues that arise from getting close.

Hesitant support: Some women actually fear supporting each other, says Lily Winsaft, founder of Aldebaran Associates an Atlanta-based recruiting firm.

"Women often feel other women will steal their business," says Winsaft a member of LEXCI.

While men tend to share their resources more freely, Winsaft notices women worrying there is not enough to go around. "There's often a mentality of lack," she explains.

Serious confidentiality: At group meetings, women share top-secret information about their companies and business techniques. Therefore, confidentiality is taken seriously.

At WPO, every member signs a confidentiality policy, and, as an added safeguard, every meeting starts with a spoken agreement of confidence.

Despite precautions, breaches still occur. A confidentiality issue in the WPO served as a strong reminder to all members that breaking confidence in any way means expulsion from the group, explains Berner.

Paying dues: If you want to be in a group, prepare to pay quite a bit for membership.

Group fees range from \$850 to \$5,000 annually, depending on the type of membership. Many women decide not to join a group because they don't want to pay the fees.

But others view high membership fees as a positive. "I want people who are interested in making a commitment," says Amy Langer, a member of WPO and CEO of Salo, a Minnesota-based recruiting firm.

" [By paying] , you are making a statement of how committed you are to your business," agrees Winsaft.

Having friends at the top comes with obvious benefits for many women. But to join, they must prepare to deal with the dynamics of the inner circle.