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By Meg McSherry Breslin

Owning it: Power and Change

Jill Kerrigan craved more flexibility and autonomy as a young working mother. Still, it took a long time for the former art director at a small design studio to embrace starting her own firm.

"I just kept asking, 'But what if I fail?' " Ms. Kerrigan, 45, recalls.

She jumped in anyway. Growing from a one-woman operation in 1997, she has built an 11-person firm, Jak Graphic Design in Darien, with clients including American Express, Commonwealth Edison Co. and the American Dental Assn.

Becoming an entrepreneur has transformed Ms. Kerrigan's life. She has boosted her earning power and honed her leadership skills. She laughs when looking back at her beginnings, working for \$5 an hour in her first job as a graphic designer and starting a business out of a Bolingbrook basement with only \$3,000 in cash.

In the end, her transformation is summed up in one word: confidence.

"Doing this just gave me confidence and the ability to be independent," she says. "I don't have to rely on anybody, and that's a big thing for me as a woman."

FLEDGLING FIRM GROWS

Gini Dietrich says entrepreneurship changed her in similar ways. She launched Arment Dietrich PR in 2005 after growing tired of 100-hour workweeks in a corporate public relations firm.

At first, Ms. Dietrich thought she would just freelance. But despite her relatively low early expectations, her fledgling Chicago firm grew. She hired an intern and eventually grew to 11 employees.

For Ms. Dietrich, success has been about picking herself up after falling. Surviving a recession just years into launching has validated the 36-year-old CEO's efforts.

"I felt I was really good at PR, and so I thought I'd start my business and just be really good at PR," Ms. Dietrich recalls. "But now I see myself as much more — as a company grower and a CEO."

Margaret Heffernan says this isn't an uncommon transformation. An entrepreneur herself, Ms. Heffernan is the author of "How She Does It: How Women Entrepreneurs Are Changing the Rules of Business Success." She says interviews with hundreds of female entrepreneurs underscored one finding: "Running a successful business gives a woman palpable objective evidence of how good she is."

Genevieve Thiers, 31, can speak to this from experience. Even after her business plan for **Sittercity.com** was rejected by venture capitalists, Ms. Thiers built her idea into a multimillion-dollar Chicago business on her own, and eventually won venture capital support anyway. "I didn't let (the initial rejection) throw me," she recalls. "I just thought, 'I'll just go and do it myself.'"

One of the quietest yet most profound changes over the past 20 years has been the growth of female entrepreneurship, Ms. Heffernan says. Between 1997 and 2004, privately held women-owned businesses grew at twice the rate of all other U.S. firms. In 1988, there were only about 4 million female entrepreneurs. Today, there are more than 10 million.

"There's more, they're bigger and they're absolutely proven," she says.

A major benefit for women has been more flexible work hours than one might find in a corporate environment. Ms. Heffernan says women also have changed the business environment in general because they often approach the task of growing a business differently than men do.

Women tend to grow businesses more slowly and organically, Ms. Heffernan says. They also seem more collaborative and interested in the culture of their companies. Ms. Kerrigan and Ms. Dietrich, for instance, have regular social gatherings — happy hours or barbecues — to build staff camaraderie.

NO ONE LEFT OUT

Now, young girls clearly see entrepreneurship as an option, which is a huge shift, says Linda Darragh, director of entrepreneurship programs at the University of Chicago's Booth School of Business. She points to a Girl Scout camp dubbed Camp CEO and the many female students in her business classes who are drafting what she calls "phenomenal" business plans.

Ms. Darragh, vice-president of the Women's Business Development Center in Chicago from 1987 to 2003, also is encouraged by the growth in small-business loans for women-owned businesses over the past two decades, the newfound attention from angel investors, and a number of new advocacy groups.

"No one is being left out in the cold anymore," she says. "What we have now is acceptance that fast-growing, women-owned businesses are completely part of the entrepreneurial community."