

Here's how Ohio women advocated for business loan fund in the state budget

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When women entrepreneurs band together over a common cause, they can shift public policy.

That was demonstrated by a group of Ohio women and women-led organizations that expressed the needs of women-owned businesses to Gov. Mike DeWine's office.

Their voices were heard, and a women-owned business loan fund was included in the most recent \$74 billion state budget, which DeWine signed last month.

The \$10 million will be disbursed over two years in loans starting at \$45,000, but not exceeding \$500,000. Application guidelines and loan terms will be available in the near future.

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“When the budget was introduced, and I saw that \$10 million loan, I almost fell off my chair,” said Rachel Winder, founding executive director of the Ohio Women’s Coalition. “I didn't know it was going to be included for sure. So, we're super excited.”

Given its size, the \$10 million loan fund will have the greatest impact on small businesses and microenterprises (generally fewer than 10 employees) in need of small loans for equipment and machinery, or other investments that can go a long way.

Launched earlier this year, the coalition is an alliance of women leaders, businesses and organizations seeking to improve the economic position of women across the state. Back in 2020, an informal version of the group began meeting following DeWine’s creation of the Ohio Economic Business Recovery Advisory Board in response to the pandemic.

“There was some concern about the lack of representation of women, minorities and micro-businesses,” said Winder, 51, of Powell, who also is the government relations manager at Benesch Law. “So, I said, ‘Let's just see if we can create a seat at the table.’”

What followed was a series of “empowering” meetings with government officials, including Lydia Mihalik, director of the Ohio Department of Development.

Winder was encouraged by the level of access granted.

Winder also provided testimony in support of the loan fund before the House Finance subcommittee on agriculture, development and natural resources.

Mihalik said the development department is proud of the loan fund.

“Governor DeWine has instructed all of us as members of the cabinet to listen to what the needs are of Ohioans,” she said. “We listened intently, and we looked at ways that we could be helpful. One of the primary hurdles that women-owned businesses have is accessing capital. And I believe that this program will help bridge the gap.”

Last month, the Equal Opportunity Division moved from the Ohio Department of Administrative Services to the Ohio Department of Development. The latter will now manage the Minority Business Enterprise; Encouraging Diversity, Growth, and Equity; Women's Business Enterprise; and Veteran-Friendly Business Enterprise programs.

“The merger is really going to help create that one-stop shop for our minority and disadvantaged businesses,” Mihalik said. “They're no longer going to have to contact one agency in order to get their certifications and another to access necessary capital and professional assistance.”

The state budget includes an additional \$10 million microenterprise loan fund for minority businesses, which will launch alongside the women-owned business fund.

Part of the Ohio Women's Coalition's mission is to address the specific needs of women entrepreneurs of color.

“There are still unique challenges for women of color,” said chair Tiffany Hollinger, 46, who owns Hollinger Financial, a real estate and financial services company in the Cleveland area. “We still have additional layers of barriers to be able to get access to capital. Just on approach or arrival, the ability to be heard and received equally is a little more challenging.”

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Hollinger encourages other women of color to join the coalition. And she is excited about the impact that the loan fund will have on microenterprises.

“Sometimes it's not (about) a \$50,000 loan,” she said. “Sometimes it's a \$5,000 loan for my marketing plan or a \$10,000 loan so that I can buy a piece of machinery or equipment. And so, sometimes, it's just even microlending that can be helpful. That's what we advocated for, and they heard us.”

Winder is happy with the progress made since women needed a male cosigner for a business loan, or even since she performed a keyword search for “woman” and “women” in the state budget two years ago.

“We did show up for super important programs like domestic violence and rape crisis centers and human trafficking and infant mortality,” she said. “It dawned on me that there's nothing provided for women businesses.”

Winder hopes to see training and mentorship opportunities accompany the women-owned business loan fund.

“And then we'd really like to see good data collection,” she added. “Follow these businesses and how many jobs were created and how much revenue increased. We want it to work and be successful.”

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