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FEATURE STORIES

TRENDSSETTERS - JULY 2005 ISSUE

TALK OF FLORIDA

10 Floridians Who Mean Business

Women-owned companies account for a third of all Florida businesses. On the following pages are profiles of 10 Florida business owners.

PUBLIC COMPANIES

By Mike Vogel

VIEWPOINTS

Among business trends, one that has remained relatively constant since the 1980s is the percentage of startup businesses that are founded by women — it has held steady at about a third of all business formations.

SMALL BUSINESS

LAW & POLITICS

“Like the sun coming up in the east,” says Paul Reynolds, director of the Entrepreneurship Research Institute at the Parno Global Entrepreneurship Center at Florida International University. Reynolds, who has studied the prevalence of women starting businesses for more than 20 years, says it’s “astonishing how little change there is in that proportion.”

TRAVEL & TOURISM

TECHNOLOGY

Reynolds’ figures jibe roughly with data from the Center for Women’s Business Research in Washington, which finds that about 31% of privately held businesses in Florida now are majority-owned by women.

TOPRANK FLORIDA

RESTAURANTS

That percentage, according to a 2004 study by the center, has risen by nearly five points over the past eight years.

SOUTH FL EXTRA

SERVICES

Reynolds’ research has uncovered other insights: Women-owned businesses have a tougher time than men-owned businesses surviving the transition from startups to established companies with employees, revenue and profit. “And it’s clear (women) have more modest aspirations” for growth, though the goals may be more realistic, he says.

VACATION GETAWAYS

TRAVEL GUIDE

Commenting on the stagnant percentage of startups by women, Reynolds offers this thought: “You can realize that women are a very substantial part of this (business formations), or you can argue women are not as significant as men and we need to do something to fix it.”

RESORT LIVING

RESTAURANT GUIDE

BOOKSTORE

Other findings from the center’s survey:

ADVERTISING

- Florida businesses majority-owned by women total 460,981, generate nearly \$79 billion in sales and employ 500,223.

CUSTOMER SERVICE

- Florida ranks fourth nationally, in line with its population, in the number of businesses majority-owned by women in 2004, according to growth projections and the 1997 Census.

- Of the Florida metro areas that rank among the nation’s 50 largest in population, here are their rankings in terms of the percentage of private firms that are majority-owned by women:

- Orlando, with 32.4%, ranks 13th.

- Tampa Bay, with 31.9%, ranks 16th.
 - West Palm Beach/Boca Raton, with 31.4%, ranks 19th.
 - Miami, with 28.1%, ranks 41st.
- Combining firms that are majority-owned by women with those owned 50-50 by men and women moves Florida and some of its cities up in the national rankings:
 - Florida rises to third nationally in number of firms, employment and sales.
 - Including co-owned firms moves the Tampa Bay area to ninth in the top 50. It also means Miami ties with St. Louis for 10th for fastest growth based on an average of growth in the number of firms, employment and sales.
 - Firms owned equally by men and women in Florida total 255,228, generate \$74 billion in sales and employ 512,435.

Current

In 1979, Mercedes LaPorta bought \$15,000 worth of Sylvania lamps and gear and began work as an electrical distributor. Fast forward 25 years. LaPorta's Mercedes Electric still carries Sylvania products, along with Square D and others. Now she has \$2.5 million in inventory, and last year her company posted \$20 million in revenue.

In the little noticed business of electrical distribution, LaPorta has profited, supplying lights and equipment to the commercial, industrial and high-rise residential markets.

LaPorta, 51, left Cuba at age 6 for Chicago. Her formal education ended with high school, and she became a buyer for the A&P grocery chain. Tired of Chicago winters, she and her husband, Victor, moved their two daughters to Miami in 1979 and started the business, in which Victor is vice president.

While times are good, LaPorta says she recognizes the business cycle and is trying to expand her reach to cushion against slowdowns locally. To that end, she got her business certified as a woman-owned company by the Washington-based Women's Business Enterprise National Council, which she says is opening doors to Fortune 1000 companies. "I'm very passionate about WBENC," she says. She supplies MGM Grand, New York New York and Treasure Island in Las Vegas and also Office Depot facilities. She wants to reach \$50 million in revenue in five years.

The industry has been consolidating, but LaPorta says she has no desire to sell. "I'm actually taking some business away from big national chains. Sometimes being an independent is better because you can make on-the-spot decisions. In a big company, you need a lot more people to say yes to something."



MERCEDES LAPORTA

President / Mercedes Electric Supply

Miami

Summer vacation plans: Italy, for her 30th wedding anniversary, and Las Vegas for a trade convention

Also recommends: Visiting U.S. national parks

Cuba memories: Living in old Havana, close to the Malecon, her dad taking her for walks and going to the Varadero beach

Castro memories: Hiding under the bed, listening to shooting