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**Outlook of Women Small Business Owners in Chicago  
OPEN Small Business Network 2005 Semi-Annual Monitor from American Express**

More than two-thirds, 68%, of women small business owners in Chicago have a positive outlook on the economy and expect their businesses to grow over the next six months.

	<b>Women Business Owners (Chicago)</b>	<b>Women Business Owners (National)</b>	<b>Male Business Owners (National)</b>
Have Positive Outlook on Economy and Business Growth	68%	83%	86%
Expect Revenue to Increase or be Equal to Last Year's	89%	88%	93%
Feel That Size of Business is Biggest Barrier to Accessing Financing	15%	17%	22%
Feel It's Important to Join a Women's Networking Organization	38%	49%	N/A
Have Hiring Plans During the Next Six Months	41%	42%	45%
Offer Healthcare Coverage	76%	62%	56%

Capital Investments

Fifty-nine percent of women small business owners in Chicago expect to make capital investments in the next six months. Technology leads the list, 44%; followed by office equipment, 17%; manufacturing and production equipment, 12%; office furnishings, 10%; and real estate investments, 9%.

Business Management

Nearly all women business owners surveyed in Chicago (87%) say they plan to manage their business better by placing a heightened focus on improving customer service. Other

management improvement or change areas include cutting expenses, 58%; increasing investments in the business, 55%; cutting back on personal spending, 47%; adding staff, 35%; raising prices, 34%; taking out loans or lines of credit, 18%; and reducing staff or salaries, 9%.

### Business Skills

Sales & Marketing skills rank as the number one business skill that women business owners in Chicago would like to develop further, 68%. Other skills include customer service, 63%; financial management, 43%; decision making, 40%; negotiating, 37%; and human resources, 28%.

### Priorities

Forty-three percent of women business owners in Chicago report that growing their business is their single most important priority over the next six months. Other areas of focus include keeping/maintaining their current business and sources of revenue, 20%; managing cash flow, 13%; making the company more innovative, 7%; cutting expenses, 8%; employee management, 4%; and addressing government paperwork and regulation and customer service, each at 1%.

### Financing

Forty-three percent of women business owners in Chicago report that they face barriers when trying to access financing. The size of their business is the top concern reported, 15%; followed by the overwhelming paperwork requirements, 14%; having a low credit score, 11%; not knowing where to go for financing, 7%; and lacking documentation to support a loan application, 3%.

### Hiring Plans

Forty-one percent of women business owners in Chicago are planning to hire in the next six months. The main reason for hiring is to handle a growing business, 69%. Other reasons include hiring to help increase business volume, 58%; needing seasonal help for the summer, 39%; going after new business ventures, 35%; and finally finding the right candidate for a position that they have been trying to fill, 18%.

### **Survey Methodology**

The OPEN Small Business Network Semi-Annual Monitor, released each spring and fall, is based on a nationally representative sample of 627 small business owners/managers of companies with fewer than 100 employees. The survey was conducted via telephone by International Communications Research (ICR) from February 9- February 22, 2005. The poll has a margin of error of  $\pm 3.9\%$ .

### **About OPEN: The Small Business Network from American Express**

OPEN: The Small Business Network is a division of American Express that offers small business owners a wide range of tools, services and savings designed to meet their evolving needs, including charge and credit cards, convenient access to working capital and credit information, enhanced online account management capabilities and savings on business services from an enhanced lineup of partners. To obtain more information about the OPEN Network, visit [OPEN.americanexpress.com](http://OPEN.americanexpress.com) or call 1-800-NOW-OPEN to apply for a card or loan.

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