

# FOCUS

The Enterprise p. 15

December 19, 2016

## INSIDE



### Hints for success

Zion Bank's Chantel Chase says that Utah's women-owned businesses have an advantage because of the state's ranking as a top state for success — and she offers some advice for women entrepreneurs when it comes to seeking new capital from a local lending institution.

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## WOMEN IN BUSINESS



*Recent research shows that there is one sure way to improve the bottom line: Appoint more women to the board of directors*

**Frances Johnson**  
*The Enterprise*

Whether you run a not-for-profit organization or a corporate firm, improving the bottom line is always first and foremost, and new research shows there's an easy way to improve an organization's finances: Appoint more women to the board.

A study conducted by Catalyst, a New York-based nonprofit that works for women's inclusion in the workforce, and published in the *Harvard Business Review* found that Fortune 500 companies with the highest representation of female board directors enjoyed much higher financial performance, on average, than companies with the lowest representation of women board directors.

According to the *Harvard Business Review*, "Experts believe that companies with women directors deal more effectively with risk. Not only do they better address the concerns of customers, employees, shareholders and the local community, but also, they tend to focus on long-term priorities. Women directors are likely to be more in tune with women's needs than men, which helps develop successful products and services. After all, women drive 70 percent of purchase decisions by consumers in the European Union and 80 percent of them in the United States."

To Marina Gomberg, who is finishing a term as chairperson of the Equality Utah board of directors, the findings make perfect sense.

"It makes sense to have boards be representative of the popula-

tion or community you're trying to serve," she said. "If we assume the goal is to be successful, which is a safe assumption, then we have to understand the need to meet it and we all understand our own needs better than anyone else."

According to the Catalyst study, more women serving on corporate boards also paves the way for more women serving in top leadership positions within organizations, another benefit to the bottom line.

That long-term goal of creating more opportunities for women to advance their personal and professional goals is what motivates Holly Yocom, who works as associate director of community services for Salt Lake County, to

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Women business owners throughout Utah are succeeding by following simple rules for success. Stephanie Loud, owner of Mountain West Precast in Brigham City, received the 2014 Women-Owned Business of the Year Award from the U.S. Small Business Administration's Utah District.

## Tips for women-owned businesses to continue thriving in Utah

From home-based startups to expanding international companies, women-owned businesses are on the rise in Utah. In fact, Utah ranks among the 10 fastest-growing states since the recession in terms of combined economic clout — combining growth in the number, employment and revenues of women-owned businesses over the past nine years — according to the 2016 State of Women-Owned Business Report commissioned by American Express OPEN.

Since 2012, women-owned businesses in Utah increased by 36.3 percent and sales increased 38.8 percent, according to the same report.

But this exciting trajectory is checked by a sobering statistic: Men start their businesses with nearly twice as much capital as women — and lack of access to capital is blamed for preventing the growth of women-owned small businesses, according to a study by the National Women's Business Council.

In addition, the report found that too many women underestimate themselves and their business' growth potential even though the data confirms that they are more likely than their male counterparts to see growth.

So how can we educate women to

give them both the confidence and the financial backing they need to grow their business and keep our economy moving forward? Fortunately, there are myriad resources in our community that provide tangible and intangible assistance.

Preparation is key. The first step in gaining access to capital is preparation. Women need to approach lenders fully prepared and educated on their goals, with a genuine business plan that is well-researched and thoroughly written. For new entrepreneurs in need of assistance with this step, a wealth of resources is available.

Here are eight key steps women should consider when preparing for a small-business loan:

**1. Have a Vision.** For your business to be successful, you must start and operate it with a clear understanding of your customers, your strengths, your competitive environment and your vision for the future.

**2. Take Advantage of Resources.** Contact your local U.S. Small Business Administration office to find out about business counseling services and related programs. You can start with [www.sba.gov](http://www.sba.gov). The Salt Lake Chamber's Women's Business Center offers online tools, networking events and other resources. More information

is available at [www.wbcutah.com](http://www.wbcutah.com). You can also find out how to tap into the expertise from SCORE (Service Corps of Retired Executives) by visiting [SCORE.org](http://SCORE.org).

**3. Write a Business Plan.** Ben Franklin said it best: "When you fail to plan, you plan to fail." Every business needs a well-written plan to grow and succeed. A good business plan tells your investors and employees how your revenues are turned into income. By expending the effort to develop a comprehensive business plan, you will have a powerful tool for attracting investors. Your business plan is the roadmap for your company. Every well-thought-out business plan includes a description of products and services, a competitive analysis, a marketing plan, a management plan and a financial plan. Business plans are vital instruments for raising capital from bank lenders or potential investors.

**4. Remember, Cash is King.** Preparing regular cash flow statements is essential for running your business. Without cash on hand, you'll have a difficult time keeping daily operations moving, especially since cash flow is considered the lifeblood of any company. The cash flow statement may be the most important financial document you prepare. It traces the flow of funds for working capital into and out of your business during an accounting

period. For a small business, a cash flow statement should probably be prepared as frequently as possible, either monthly or quarterly since an annual statement is a must for any business.

**5. Find the Right Lender.** Choose a safe, sound lending institution that has expertise in small-business lending. Then, make sure your lender is knowledgeable about your type of business.

**6. Make a Plan Before You Start.** Don't wait until you're desperate for capital before you start looking for a lender. Plan ahead for all the capital you will need rather than making multiple loans to cover unforeseen events. Even when the events are positive ones, your working capital should cover the whole of your enterprise.

**7. Meet Expectations.** Be assertive in obtaining information from your banker. Ask when decisions are expected, then call at the designated time to avoid unpleasant surprises.

**8. Sell Your Vision.** It's your job to tell the great story of your company. Keep a continuous scorecard of your business' achievements. Be prepared to show off your game plan, creations and your contacts to potential lenders.

Chantel Chase is a vice president and business banker at Zions Bank, based at Zions Bank's Kaysville Financial Center. She will receive the 2017 Athena Award from the Davis Chamber of Commerce Women in Business Committee in February.



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## Women and leadership in healthcare

# Twenty-first century progress and challenges

Mother Teresa said, “I alone cannot change the world, but I can cast a stone across the water to create many ripples.” How can women “cast stones” in order to create a “ripple effect” across the leadership challenges of 21st-century healthcare, which needs a diverse workforce and innovative leadership?

According to 2012 data, women account for 75 percent of the healthcare workforce. They comprise 73 percent of healthcare managers, 15 percent of executive officers, 19 percent of board directors and 18 percent of hospital CEOs. Even though women are few in number in senior leadership roles, research suggests that women leaders build strong diverse teams and have a positive impact on business results outperforming male-dominated companies by 26 percent. Women are creating a ripple effect!

Since the implementation of the Affordable Care Act, the appropriate leadership approach is crucial to healthcare delivery. Instead of a command-and-control style, collaboration, inclusion, transparency and mutual respect are required to build interdisciplinary teams with highly skilled professionals. Healthcare needs a blame-free environment with communication barriers removed and an empowered staff at all levels. Women play a crucial role in this new leadership model, which requires a transformational rather than a transactional style. Women have a tendency to nurture, communicate, collaborate, inspire and motivate — all soft skills of transformational leadership that produce excellent results.

A vital skill for all 21st-century transformational leaders is emotional intelligence (EQ), the ability to be self-aware, self-manage and build relationships. In order to develop EQ, leaders

must be empathetic and exceptional listeners. Since 21st-century leaders have three generations to manage, the ability to communicate and understand individual needs is critical to building high-performance teams. Along with EQ, leaders need to display egalitarian attitudes toward their employees. Where baby boomers will listen to what the leader says, Generation X and millennials require explanations, negotiation and transparency to gain commitment. In general,

women demonstrate EQ and egalitarian characteristics more naturally, although both skills can be learned and developed by men and women.

Comparatively, men may be perceived as transactional leaders, focusing on supervision, organization, group performance and concern with moving the organization toward their goals. This transactional style is not necessarily superior or inferior to transformational leadership. Research shows that a variety of leadership styles make for a diverse approach to problem solving and innovation, two essentials in healthcare. The healthcare leadership team should not only be gender diverse, it should be diverse in all forms — racial, ethnic, cultural, age and socioeconomic — in order to make decisions that reflect their diverse patients and employees, and ultimately pursue the goal of creating healthy communities in which they serve.

### Educational Strengths

Women are seeking advanced degrees to prepare for leadership roles. According to the Center for Education Statistics (2010), women equaled men in bachelor's degrees (50 percent each), outpaced them in master's degrees (54 percent-46 percent) and gained in doctoral degrees (45 percent-55 percent). In several areas

of healthcare, women are making significant strides. Women pharmacists currently outpace men 60 percent to 40 percent. In 2014, 47 percent of dental graduates were women, and while they account for only 20 percent of U.S. dentists, 53 percent are solo practitioners. In 2015, 48 percent of graduates from medical school were women.

### Navigating the Obstacles

Both men and women face challenges in getting into an executive leadership position. However, women face additional challenges. Work-life balance, biases and lack of mentorship can cause women to be stopped by the “glass ceiling.” Women are the primary caregivers at home. Sheryl Sandberg says in her book *Lean In* that women have three jobs and men have one. Women's careers are often interrupted to spend time raising children, where men can continue with their careers. Sandberg says women who want to stay in the workforce and reach the C-suite, need to make their husbands equal partners in child rearing and with household chores. With an equal partner at home, they are then better equipped to handle the demands of healthcare leadership that currently faces dwindling insurance payments with the need to provide exemplary service to their patients.

There are biases in the workplace, as people tend to hire those who are like themselves. Biases can be based on past experiences, groups, family upbringing or other factors. Although there is a higher educational level and participation rate of women in the workforce, gender bias begins in the recruitment process. Human resource managers should develop neutral perspectives beginning with the wording in their job descriptions and make every effort not to allow gender bias to influence the hiring or promotion process.

Since there is a lack of women in

executive leadership positions, there are fewer senior women mentors. With more men in senior leadership positions, there are more male mentors who develop professional relationships. Although men and women benefit from mentoring, research states that women are more likely to develop others than men. A 2012 Catalyst report states 65 percent of women who have been mentored will “pay it forward,” compared to 56 percent of men.

### Tips for Advancement

Women who want to advance in healthcare leadership can attend conferences, read journals and take advantage of networking functions. They can do more than what is required and seek opportunities to grow and learn.

What is most important for women — and men — is to find their passion. Understanding leadership strengths, intrinsic and extrinsic motivators, and what is important, “the cause,” will help healthcare leaders find that “sweet spot” where they are completely engaged, inspired and confident that anything is possible. To quote Sandberg, “I hope you find true meaning, contentment and passion in your life. I hope you navigate the difficult times and come out with greater strength and resolve. I hope you find whatever balance you seek with your eyes wide open. And I hope that you — yes, you — have the ambition to lean in to your career and run the world. Because the world needs you to change it.” Women should “cast stones” and create the “ripple effect” to become 21st-century leaders in healthcare.

Deborah Hedderly is an assistant professor teaching healthcare management, organizational behavior and human resource management in the MBA program at Roseman University of Health Sciences in Salt Lake City. She earned an MBA and a doctorate in organizational change from Pepperdine University.



DEBORAH HEDDERLY



**BOARD**

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make the commitment of time and energy to serving on boards for organizations including the Salt Lake City Library, Planned Parenthood, the Central Utah Art Center and Discovery Gateway.

"It is hard — especially that family balance — but the more that women can say, 'I need to do this for not

just myself but for my family,' the more it will do for generations and generations to come," Yocom said. "The more that women can get involved and take on leadership roles, the more natural it will become."

Both Gomberg and Yocom agree that any number of factors could be at play in preventing women from participating on boards, including opportunity, time and worrying they don't have anything

unique to contribute.

"Locally there is a culture where women don't hold the highest levels of leadership and I think that permeates into companies and boards," Gomberg said. "As someone who has been surprised that someone would believe in me as a woman, I can see how other women wouldn't have confidence in their ability to have leadership roles."

Yocom recommends people seek out opportunities that

match their passions and interests.

"My biggest motivation would be the community service that comes with being on a board," she said. "Whether it's a nonprofit, corporate or government board, it's all different types of service that I find really fulfilling. I'm willing to give my personal time for the things I get back."

Some opportunities have come to her as a result of her employment or other commu-

nity connections, Yocom said, but others she has sought out. Gomberg said women should be bold in making opportunities for themselves to serve and lead.

"It's not that you have to be this fearless person to sit on a board; you just have to be courageous. Be courageous and step into those roles anyway," she said.

And people already in leadership roles should be courageous in using their platform to promote diversity in their organizations.

"To have one woman is better than none, but to have a diversity of women better allows you to serve the community you're aiming to serve," Gomberg said.

The research backs her up. According to the Catalyst study, the presence of at least three women is necessary to change boardroom dynamics. More women on boards also creates a bigger pool of candidates for organizations to draw from for critical in-house management and leadership roles.

"Clearly, financial measures excel where women serve on corporate boards," said Ilene H. Lang, president of Catalyst. "This Catalyst study again demonstrates the very strong correlation between corporate financial performance and gender diversity. We know that diversity, well managed, produces better results. And smart companies appreciate that diversifying their boards with women can lead to more independence, innovation, and good governance and maximize their company's performance."

The research is so compelling that some people are literally taking it to the bank. Several portfolios now allow investors to invest in women's leadership, including the Pax Ellevest Global Women's Index Fund, Barclays Women in Leadership Total Return Index and Morgan Stanley's Parity Portfolio.

But, as obvious as the benefits are, biases and cultural barriers still need to be overcome and women are just as responsible to help that happen as anyone else.

"We have to be participatory in change," Gomberg said. "We can't expect it to happen around us."

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## CALENDAR

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### Jan. 31, 9-10 a.m.

**“SBA 8(a) Program: Helping Small Business Secure Government Contracts,”** a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

### Jan. 31, 10-10:45 a.m.

**“The Historically Underutilized Business Zones (HUBZone) Program,”** a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

### Jan. 31, 11-11:45 a.m.

**“Advantages of Service-Disabled and Women-Owned Small Business Set-Asides,”** a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

### Feb. 3, 7:30-8:30 a.m.

**Eggs & Issues,** a Murray Area Chamber of Commerce event. Murray City Police Chief Craig Burnett will discuss “Crime Prevention in Murray City.” Location is Anna’s Restaurant, 4700 S. 900 E., Ivy Place Suite 1, Murray. Details are at murraychamber.org.

### Feb. 3, 8-10 a.m.

**“First Friday Face to Face,”** a Salt Lake County Business to Business Networking Group event. Location is the Miller Campus of Salt Lake Community College, 9750 S. 300 W., Sandy. Free. Details are at westjordan-chamber.com.

### Feb. 3, 8:45-11 a.m.

**“Networking Without Limits,”** a Salt Lake Chamber event. Jim Woodard of CCI Mechanical Services will discuss “Building Better Business Relationships.” Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15 for members, \$20 for nonmembers. Details are at slchamber.com.

### Feb. 3, 6-9 p.m.

**Annual Dinner,** an Ogden/Weber Chamber of Commerce event. Social starts at 6 p.m., followed by dinner at 7 p.m. Event includes awards presentations, a social hour, formal dinner, music and guest speakers. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Details are at ogdenweberchamber.com.

### Feb. 7, 7:30-9 a.m.

**“Introduction to Corporate**

**Boards: The Why and How of Board Membership.”** The Women’s Leadership Institute, facilitator Natalie Gochnour and panelists Peggy Thompson, Gretchen McClain, Ron Jibson and Tania Binder will discuss what you need to know to serve on a corporate board. Location is the Kem C. Gardner Policy Institute, 411 E. South Temple, Salt Lake City. Cost is \$75. Details are at slchamber.com.

### Feb. 9, 5-7 p.m.

**Legislative Reception,** a Salt Lake Chamber event. Location is Utah State Capitol, Hall of Governors, 350 N. State St., Salt Lake City. Details are at slchamber.com.

### Feb. 11, 9-10:30 a.m.

**Breakfast with Legislators,** presented by the Murray Area Chamber of Commerce and Intermountain Medical Center. Open to the public. Location is Intermountain Medical Center, 5121 Cottonwood St., Murray. Details are at murraychamber.org.

### Feb. 15, 9-10 a.m.

**“Value Positioning Your Company and Products,”** a U.S. Small Business Administration (SBA) event. Location is the SBA, 125 S. State St., Room 2222, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

### Feb. 16, 11:30 a.m.-1:30 p.m.

**Peak Awards Luncheon,** a Sandy Area Chamber of Commerce event. Awards will be presented for Small Business Woman of the Year, Small Business Man of the Year, Small Business of the Year, Community Service Award, Clark and Barbara Stringham Volunteer of the Year, Ambassador of the Year, President’s Excellence of the Year and Chairman’s Distinguished Corporate Partner. Location is the Salt Lake Community College Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Cost is \$35 for chamber members, \$40 for nonmembers. Details are at sandy-chamber.com.

### Feb. 16, 11:15 a.m.-1 p.m.

**Athena Award Ceremony and Women in Business/Chamber Luncheon,** a Davis Chamber of Commerce event. Recipient of the 2017 Athena Award is Chantel Chase of Zions Bank. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Details are at davis-chamberofcommerce.com.

### March 8, 11:30 a.m.

**Connect 4 Lunch,** a Sandy Area Chamber of Commerce event. Location is All Star Bowling, 12101 S. State St., Draper. Cost is \$20. Details are at sandy-chamber.com.



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