

The Boom in Latina-Owned Businesses

Two successful Latina businesswomen do it right

It's not easy to be a Hispanic woman business owner: while it is one of the fastest-growing groups of women-owned business, funding and support for these companies can be hard to find. And balancing work and family—something that the Latina culture feels strongly about—can make the challenge even harder.

However, a study commissioned by American Express OPEN and published last year shows that firms owned by Hispanic women number an estimated 1,033,100 as of 2014. These Latina-owned firms employ 433,600 workers in addition to the owner and generate an estimated \$71.1 billion in revenue.

Women like Marian Lopez are making it happen on their own terms, by finding resources and guidance through networking and connecting with other women business owners. Lopez founded Mama Cheesecake in Pasadena, California, in 2012, after she won a Business Accelerator award at the Count Me In Women's Economic Independence competition that year. It was the first year that Capital One Financial Corporation and Count Me In for Women's Economic Independence brought together women business owners and business growth experts from across the country to participate in the Women Veterans Entrepreneur Corps (WVEC) Conference.

The annual WVEC Conference is designed to help teach and inspire women veteran entrepreneurs to fuel the growth of their small

businesses and create new jobs for veterans and civilians across the country. As part of the conference, women business owners can give a two-minute business pitch and receive real-time, expert feedback to help them hone their concepts. The winners of the competition, including Lopez that first year, had the opportunity to join Count Me In's celebrated Business Accelerator Program, a nine-month intensive business education program designed to help women grow their businesses significantly within 18 to 36 months. While Lopez pitched a different business idea in the competition, the training she received showed her that she needed to change her business and, she says, "That's just what I did."

As a result of that training, Lopez says, Mama Cheesecake was born and has been thriving ever since. A specialty baking business providing cheesecakes made from a homemade recipe developed 25 years ago, Mama Cheesecake sells its creations on both a direct and wholesale basis. "Because of the training I received in the Business Accelerator training course, I was able to create an infrastructure, put pricing together, and determine what my differentiators were, and in just two short months after opening Mama Cheesecake, I was seeing profits," she reports. She encourages other Latina business owners to network and to get in touch with women and Latina business organizations to find the support and resources

they need to make their business a success. "Making changes is sometimes difficult, but when you have a team of amazing women and an organization like Count Me In, you can make your way to the top quickly!"

Another Latina who has been at the top of her industry is Dorene Dominguez, owner of the Vanir Group. Founded by her father H. Frank Dominguez, who died in 2004, the Sacramento, California-based construction company has built schools, hospitals, government and office buildings, and prisons all over the state. "My dad only had a community college education, but he was very curious," says Dominguez.

Dominguez's father was the son of Mexican immigrants and put himself through school by joining the Army as a medic. While stationed in Germany, he met his wife Gisela—who fled communist East Berlin and left her family behind to live with her new husband's Mexican family near San Bernardino, California. The elder Dominguez leveraged apartment complexes and soon was building offices and landing contracts to build prisons and schools.

Dorene Dominguez says she would rather build more schools than prisons, and she has been making good on her word. In 2014, she was on hand for the grand opening of the H. Frank Dominguez Elementary School, named in honor of her later father. Through a foundation established after her father's death, Vanir supports inner-city schools, funding



Dorene Dominguez of Vanir Group with students at the opening of the H. Frank Dominguez Elementary School, named in honor of her late father



tutoring after school and on Saturdays. The company provides school uniforms for those who cannot afford them and funds after-school engineering programs. Dominguez is big on giving back.

Active in the California Hispanic Chamber of Commerce, Dominguez is also a leader at giving back and bringing others up. As one of the most notable Latina CEOs on the West Coast, she is a role model for other Latina business owners. A graduate of the University of Notre Dame, Dominguez has a deep appreciation for both business and art—in 2009, President George W. Bush even nominated her to a commission studying the creation of a National Museum of American Latinos in Washington, D.C.

The Vanir Group has offices across America and two in the Middle East, where Vanir is working on construction projects in Dubai and Saudi Arabia. The company has been headquartered in Sacramento for 20 years and now employs 300 people.

The future continues to look bright for this Latina—as its latest project, the company hopes to build a 26-story skyscraper in downtown Sacramento, a monument to Dominguez's late father. "The Vanir Tower is conceived as a 372,000-square-foot behemoth with deep blue glass that would loom over the new entertainment and sports complex across the street," explains Dominguez.

She says, "My vision is that we're no longer a mom-and-pop but a national and international business." That vision looks pretty clear.

Latinas are showing, by their sheer numbers, that they are leading the way in women-owned businesses. Both Lopez and Dominguez are living proof that by learning from the experts and sharing knowledge with other business owners, success is there for the taking.



Marian Lopez
of Mama
Cheesecake

Over the past 17 years, the number of Latina-owned firms has more than tripled (up 206%), employment has risen 85% and revenues have more than doubled (up 160%)—in comparison with 68% firm growth among all women-owned firms, 11% employment growth among all women-owned firms and 72% revenue growth among all women-owned firms.