

Majority Owner's Name:

Business Name: ABC

Personal Narrative:

About My Company

I am the sole owner of ABC. I started doing business as (“dBa”) ABC in 20XX, then established a Rhode Island LLC under the same name in 20XX. The business performs xxxxxxxx, with primary clients being xxxxxx.

Educational Disadvantage

I am one of many children and money was scarce. At age 14, my mother died and I took on significant household responsibilities to help my father. In addition to cooking meals and cleaning house, I strived to keep up with college-track high-school classes and worked part-time to save college funds. I have never met anyone who faced similar challenges. Although my grades dropped from where they had been, I was accepted to college. Without family support, I took out loans and continued to work PT as I earned my undergraduate degree. I wanted to pursue an advanced degree but, with significant loans, I could not afford graduate school.

Employment Disadvantage

Without a graduate degree, I was channeled into a “non-technical” field and was assigned on the lower paid “planning side” at the organizations where I was employed. Co-workers with advanced degrees and performing similar duties were paid more and offered leadership positions. With less pay, I saved relatively little for retirement and could not afford to purchase a home until I was 38. Shortly after FMLA was introduced, I had my first child but did not qualify for extended leave because I had not been at my employer long enough. I shortly returned to FT work and faced unspoken prejudices where it was assumed my career was no longer a priority. I am happy that mothers today have greater protections in place to limit such disadvantage. Working for a public agency, I was also passed over for a leadership position in favor of a political appointee. I soon left to start ABC.

Barriers to Business Growth

It took several years for business to build up to where I could consider expanding and taking on additional employees. However, the timing was economically disadvantageous. According to the Federal Reserve Bank of Boston, RI was one of the first states to be impacted by the Great Recession, was hit harder than most of the US, and had one of the slowest and most challenging recoveries lasting beyond 2015.

The Federal Reserve also reported that the Government sector was the hardest hit; from 2002 to 2015, 98.6% of ABC's revenues were generated in this sector, meaning the economic downturn had a relatively significant impact on my business. During this time, ABC made several offers of employment to expand the firm's employee base, but none were accepted due to candidate concern about the impact of the downturn on the stability of a small, government-focused business. Just as business was rising to pre-recessionary levels, the Covid 19 pandemic hit and, again, many public sector projects were put on hold or delayed. ABC qualified for an 2020 EIDL loan from the SBA due to revenue loss in this period.

It appears that RI's economy may be in recession again. The RI Public Expenditure Council reports Q3 2025 unemployment remains higher than the US average for the 7th straight quarter. ABC is heavily focused on RI work. From 2015-2024, 62% of ABC's revenue was generated in RI and 100% came from the public sector. These factors present significant barriers to growing business revenues within the government sector in which ABC operates. Due to these barriers to expansion, it has been challenging to compete for contracts against larger engineering firms with dedicated marketing teams and a broader base of disciplines. This creates a cycle in which it is difficult to build a strong track record compared to similar non-disadvantaged firms, resulting in lost contract opportunities.

ABC also faces a systematic barrier. There is no NAICS code for the type of work we perform, thus Dun & Bradstreet provides no benchmarks for comparable firms. Despite performing services at lower billable rates, the firm is classified with the more risk-prone Architecture & Engineering sector and must carry significant levels of general liability and professional liability insurance. As a small business with <5 employees, it does not qualify for small business health insurance and pays higher premiums. Without a large employee pool across which to spread indirect costs, the cost of doing business is relatively high.

Summary

At age XX my personal net worth is still classified by US DOT and SBA as economically disadvantaged. Other past disadvantages include: 1) no family support for education; 2) working in the engineering sector without a professional degree; 3) societal preconceptions and barriers (in the 1990's) that limited opportunities for working mothers; 3) a home state environment that habitually falls below the economic health of other regions, particularly within the Government sector; and 4) challenges of competing against larger firms as a small business specializing in a niche area with no relevant NAICS code or Dun&Bradstreet peers.

Your review and consideration of the disadvantages and barriers described above are greatly appreciated. Thank you.

Pursuant to 28 USC § 1746:

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT. EXECUTED ON:

Majority Owner's Signature