



THE CENTER FOR  
WOMEN'S LEADERSHIP  
AT BABSON COLLEGE

## THE TOP WOMAN-LED BUSINESSES IN MASSACHUSETTS: 2006 RESULTS

By Nan S. Langowitz, DBA and I. Elaine Allen, PhD

Women are changing the face of leadership among Massachusetts companies. Through the Top Woman-Led Businesses in Massachusetts research project, the Center for Women's Leadership at Babson College, in collaboration with The Commonwealth Institute, has been able to identify and study women CEOs and their firms in the state.

This longitudinal project (please see "Research Methodology" for details) reveals that woman-led businesses are dynamic and thriving, and are active in every sector of the Massachusetts economy. The heaviest concentration of companies by industry occurs in the following five sectors:

### **Professional Services**—38.0 percent (41.8 percent in 2005)

The leading areas within professional services are:

- Consulting—12.1 percent
- Marketing, Public Relations, Communications Services—34.5 percent
- Human Resources and Services—24.1 percent

### **High Technology**—9.8 percent (10.2 percent in 2005)

### **Construction**—8.5 percent (8.2 percent in 2005)

### **Travel and Leisure**—7.8 percent (6.2 percent in 2005)

### **Health Care, Pharmaceuticals, and Medical Products**—7.2 percent (6.2 percent in 2005)

Among the participating firms for the 2006 research, the average size of all companies (177 firms) reporting revenues was \$60.1 million with 143 employees. Excluding the largest firm and those with revenues below \$1 million, the more typical woman-led firm in this study (153 firms) had average 2006 revenues of approximately \$30.5 million and 105 employees. As a group, the woman-led firms participating in the 2006 study had combined revenues of more than \$10.2 billion and provided full-time employment to more than 24,400 individuals.

Looking at the largest firms, *the Top 100 Woman-Led Firms in Massachusetts for 2006* listing provides a list of the highest performers, based upon 2006 revenues. The 2006 list includes 20 companies that are new for 2006, including one in the top 10 and six in the top 50. It is also interesting to note that five of the top 10 companies had revenues of greater than \$400 million in 2006.

Woman-led firms in Massachusetts are growth-oriented, focused not only on revenue expansion and profitability, but on community contribution as well. Key findings with respect to the economic and social impact of woman-led firms include:

- While the statewide growth rate in 2006 was 3.3 percent,<sup>1</sup> more than 60 percent of woman-led firms in Massachusetts grew by more than 5 percent and almost 80 percent grew by at least 1 percent.
- Woman-led firms anticipate even greater growth during the next two years, with 64 percent predicting more than 5 percent growth and 89 percent predicting at least a 1 percent growth rate.
- Woman-led firms plan to drive their growth through a strong market focus. Significantly more firms identified the acquisition of new clients and customers (84 percent) as the highest priority for driving future growth. In addition to new business relationships, new products (26 percent) and new geographic markets (22 percent) were considered high priorities for growth acceleration; with new channels (17 percent) and acquisitions (17 percent) also thought to be important avenues of potential growth.
- Mirroring their growth strategies, women CEOs expect to drive greater profitability by enhancing and extending customer relationships (71 percent), augmenting products and services (52 percent), and refocusing on higher margin products and services (46 percent). Strategic partnering (37 percent) also is an important dimension for enhancing future profitability.

<sup>1</sup>See *MassBenchmarks*, Vol. 9, No. 1, p. 6, University of Massachusetts–Boston and the Federal Reserve Bank of Boston.

- On the cost side of the profitability equation, women chief executives identified those costs which have the greatest impact on their businesses. Beyond the most widely cited cost for providing health insurance benefits (67 percent), the cost of living in Massachusetts (33 percent), information technology and infrastructure costs (26 percent), and borrowing costs (22 percent) were those which garner greatest attention from CEOs of woman-led firms.

Women chief executives are highly accomplished leaders. They bring a high level of expertise, business savvy, and passion to the leadership of their firms. Key findings with respect to executive leadership of woman-led firms include:

- Massachusetts women CEOs typically are owners of their firms. More than 95 percent of the firms are privately held and approximately 80 percent of CEOs hold controlling ownership of their business.
- Massachusetts women CEOs also are frequently entrepreneurs. The majority of firms participating in the study were founded by their current CEOs (75 percent). However, the leaders of larger firms tend to be nonfounders.
- Women chief executives bring a depth of professional expertise to the founding and leadership of their companies, with an average of 29 years of work experience; nearly half of that, 14 years on average, in their current position.
- Massachusetts women CEOs are well-educated, with 95 percent having attained a college degree. Of particular interest, however, is that significantly more CEOs of larger firms have graduate-level education than those of smaller firms.
- Firm size also seems to reflect differences in the philanthropic activity of women leaders. The leaders of companies that have higher revenues and more employees are significantly more likely to be personally active in philanthropy.
- Regardless of size, however, nearly 80 percent of the leaders of these firms are personally active in nonprofit, civic, and philanthropic organizations with 52 percent sitting on boards of these organizations, 47 percent regularly volunteering their time, and 52 percent donating to these organizations regularly.

The women chief executives of Massachusetts have proven themselves to be strong entrepreneurial leaders as seen by the tremendous growth and success their companies have enjoyed. Woman-led firms are prevalent across the landscape of the Commonwealth, and their presence fuels economic growth through revenues, employment, and the customer value of product and service offerings.

## RESEARCH METHODOLOGY

The Top Woman-Led Businesses in Massachusetts research project is a longitudinal study of woman-led businesses in Massachusetts begun in 2000. The study's database has tracked more than 1,400 companies identified as woman-led businesses in Massachusetts. To qualify for the study, the firm's chief executive, defined as the senior executive decision maker of the firm, must be a woman and the business must be headquartered in Massachusetts. Furthermore, the business must be either an independent business or a legal subsidiary of a larger corporation. Medical, law, and banking firms were excluded, as were nonprofit organizations. Titles of the senior decision maker, most commonly CEO, president, or principal, vary across the companies; however, in all cases, the executive has reported that she is the senior decision maker. All data is self-reported by the chief executives.

The research survey was designed to confirm basic information about woman-led companies as well as the trends and business issues that they currently face. Companies in industries such as real estate and travel, among others, typically report revenues in terms of aggregate value of sales or billings. As there is no commonly accepted method for adjusting revenues in such industries to reflect actual fees and commissions, we based the Top 100 listing on the reported revenue number provided by the firms, without adjustment by industry. Another limitation of this listing is that some firms prefer not to divulge revenues, despite their interest in the research; in such cases, there are firms that would otherwise qualify as a top firm that remain unlisted.

***Past reports are available online at [www.babson.edu/cwl](http://www.babson.edu/cwl).***

# Top 100 Woman-Led Businesses in Massachusetts (2006)

The following table comes from survey research sponsored by the Center for Women's Leadership at Babson College and The Commonwealth Institute. (Public companies are in **bold-face** print with corporate subsidiaries noted in blue typeface.)

To qualify for the listing, the chief executive—defined as the senior decision maker of the firm—must be a woman, and the business must be headquartered in Massachusetts and

be either an independent firm or a legal subsidiary of a corporation. Companies are ranked by gross annual revenues, regardless of industry, for the year 2006. Medical, legal, and banking firms, as well as nonprofits, were excluded. A limitation of this listing is that some firms prefer not to divulge revenues; therefore, firms that might qualify as a Top 100 firm remain unlisted. All data is self-reported by the CEOs of firms who responded to the research survey.

	Company and Chief Executive	Revenue (in millions)	Employees	Industry
1	Cumberland Farms Inc. Lily Bentas, Chairman and CEO	6,000.0	9,000	Convenience stores and gasoline retailing
2	AGAR Supply Co. Inc. Karen Bressler, CEO	485.0	370	Food products supplier
3	<b>Millennium Pharmaceuticals Inc.</b> Deborah Dunsire, President and CEO	480.0	1,200	Biopharmaceuticals
4	<b>Axcelis Technologies</b> Mary Puma, Chairman and CEO	462.0	1,600	Semiconductor equipment
5	Garber Travel Roz Garber, President and CEO	417.0	332	Travel agency
6	<b>Sonesta International Hotels Corporation</b> Stephanie Sonnabend, President and CEO	188.3	2,600	Hotels and resorts
7	The Analysis Group Martha Samuelson, CEO	150.0	400	Consulting
8	Preferred Travel Inc. Liz Hatch, President	125.0	86	Travel agency
9	Granite City Electric Supply Co. Inc. Phyllis Godwin, Chairman and CEO	108.0	260	Wholesale electrical distribution
10	Realty World Sawicki Ernestine Sawicki, Owner	101.9	29	Real estate sales
11	Atlas Travel International Elaine Osgood, President and CEO	92.0	23	Travel agency
12	Learning Express Inc. Sharon DiMinico, Founder and CEO	87.0	54	Specialty toys retailing
13	Pilgrim Insurance Co. Ellen Wilcox, President	70.5	100	Insurance
14	Eliassen Group Inc. Mona Eliassen, Founder and Chairman	70.0	100	IT software, staffing, and consulting

	Company and Chief Executive	Revenue (in millions)	Employees	Industry
15	City Lights Electrical Company Inc. Maryanne Cataldo, Founder and CEO	60.0	200	Electrical construction and maintenance
15	<b>Edgewater Technology</b> Shirley Singleton, CEO	60.0	288	IT consulting and systems integration
17	Candlewick Press Karen Lotz, President	58.0	84	Publishing
18	Zildjian Company Craigie Zildjian, CEO	53.7	143	Cymbals manufacturing
19	Fetco Home Decor Inc. Nancy Babine Kucinski, President and CEO	53.0	80	Home decor products
20	Atlantic Charter Insurance Co. Linda Sallop, President	50.0	80	Insurance
21	Great International Travel Carole Swartz, President and CEO	49.0	43	Travel agency
22	Circles Janet Kraus, CEO; Kathy Sherbrooke, President	44.4	621	Experiential marketing solutions
23	Bassett Boat Co. Inc. Diane Bassett Zable, President	43.0	75	Boat sales and service
24	E. T. & L. Corp. Jennie Lee Colosi, President	36.8	130	Construction
25	<b>Eastern Insurance Group LLC</b> Hope Aldrich, President and CEO	35.8	223	Insurance
26	Beacon Health Strategies LLC Elizabeth Pattullo, Founder and CEO	33.0	180	Health care services
27	Constant Contact Gail Goodman, CEO	27.6	210	E-mail marketing services
28	The Pohly Company Diana Pohly, President	21.1	59	Relationship marketing
29	<b>Bitstream Inc.</b> Anna Chagnon, President and CEO	20.2	67	Software
30	Finagle a Bagel Laura Trust, Owner and Co-president	20.0	300	Restaurants and wholesale
31	KNF&T Staffing Resources Jeanne Fiol, Co-president; Elizabeth Tucker, Co-president	19.5	35	Staffing services
32	Hollister Inc. Kip Hollister, Founder and CEO	19.3	70	Staffing services
33	Louis Boston Debra Greenberg, President	19.0	50	Apparel and accessories retailing
34	EMSI—Professional Placement Services Valerie Wrenn, President and CEO	16.0	10	Staffing services
34	R&L Associates Inc. Fran Dichner, President and CEO	16.0	20	Staffing services

	Company and Chief Executive	Revenue (in millions)	Employees	Industry
34	SOS Corp. Cindy Oldfield, President	16.0	120	Construction services
34	Terason Alice Chiang, President and CEO	16.0	53	Medical imaging devices
38	Kiessling Transit Inc. Paula Kiessling, President	15.5	290	Special needs transportation
39	Dependable Cleaners Christa Hagearty, CEO and President	15.3	245	Retail dry cleaning
40	MAC Systems Inc. Catherine McMenimon, President	15.0	70	Security systems integration and services
41	Boston Green Goods (formerly AllergyBuyersClub.com) Mercia Tapping, President and CEO	14.7	32	Consumer products retailing
42	P3I Inc. Janice Guy, President	14.2	97	Government IT and engineering services
43	United Personnel Services Inc. Mary Ellen Scott, President	13.7	20	Staffing services
44	CBI Research Inc. Kathleen Coffey, President	13.2	45	Research-based conference services
45	Communispace Corporation Diane Hessian, President and CEO	12.3	103	Online software development and services
46	Hearthstone Alzheimer Care, Ltd. Joan Hyde, CEO*	12.0	200	Senior living development and management
47	CSW Inc. Laura Wright, President	11.9	150	Packaging graphic services
48	Boston-Power Inc. Christina Lampe-Onnerud, Founder and CEO	11.6	20	Portable power design and solutions
49	Chadwick Martin Bailey Anne Berman, President	11.0	47	Market research
49	<b>CRC Company Inc.</b> Carolyn Cashman, President	11.0	12	Construction services
51	A.R. Belli Inc. Linda Wigren, President	10.4	30	Highway construction
51	Front Line Inc. Nancy Salter, President	10.4	70	Construction services
53	Keyes North Atlantic Inc. Susan Keyes, President and CEO	10.1	71	Construction services
53	Ventura Industries LLC Iris Mitropoulis, President	10.1	115	Custom machinery
55	FFP Global Inc. Elise Chow, President and CEO	10.0	400	Outsourced sales and customer service
55	Fulgent Media Group Inc. Karen Macumber, President	10.0	22	Media agency

\* No longer CEO

	Company and Chief Executive	Revenue (in millions)	Employees	Industry
55	HouseWorks LLC Andrea Cohen, CEO	10.0	35	Elder and home health care
58	PeopleSERVE Inc. Linda Moraski, President and CEO	9.4	4	IT staffing services
59	Westford Regency Inn Elizabeth Gildroy, President and Owner	9.3	235	Hotel and conference center
60	Brown Publishing Network Marie Brown, President and CEO	9.0	52	Publishing
61	Mariposa Ltd. Livia Cowan, President	8.9	31	Hand-crafted tableware
62	New England Promotional Marketing (NEPM) Kathryn Selvia, President and CEO	8.8	20	Imprinted promotional products
63	Jules Catering Anita Baglaneas, President and Owner	8.2	85	Catering
64	Nitsch Engineering Inc. Judith Nitsch, President	8.0	65	Civil engineering
65	Dancing Deer Baking Company Inc. Trish Karter, President and CEO	7.6	85	Food products supplier
65	East Coast Petroleum Corp. Loretta DeGrazia, President and CEO	7.6	18	Fuel and energy services
67	TNCO Inc. (now <b>Symmetry TNCO</b> )** Karin Gilman, General Manager	7.5	58	Medical product manufacturing
68	The Catered Affair Holly Safford, Founder and President	7.4	40	Catering
69	Harris Miller Miller & Hanson Inc. Mary Ellen Eagan, President	7.3	45	Transportation environmental consulting
70	Fox Relocation Management Gretchen Fox, President	7.1	59	Facilities planning and corporate relocation
70	Sapers & Wallack Insurance Agency Aviva Sapers, CEO	7.1	35	Insurance
72	<b>Resident Care Rehabilitation &amp; Nursing Center</b> Indira Desai, President and CEO	7.0	51	Nursing and residential care facilities
73	Barrett & Company Jane Barrett, President	6.8	10	Real estate sales
73	The Castle Group Inc. Sandy Lish, Principal and Co-founder; Wendy Spivak, Principal and Co-founder	6.8	28	Marketing and public relations
75	Be Our Guest Inc. Simone Williamson, Owner	6.5	90	Event rentals
75	Stafford Construction Services Inc. Sara Stafford, President and Owner	6.5	60	Construction

\*\* Firm sold since 2006

	Company and Chief Executive	Revenue (in millions)	Employees	Industry
77	The Resource Connection Inc. Sallyann Tomarchio, CEO and Co-owner; Janet Santa Anna, President and Co-owner	6.2	9	Staffing services
78	JM Environmental Corp. Inc. Marsha Harris, President	6.1	8	Environmental contracting and consulting
79	PCS List & Information Technologies Ann Guyer, President and CEO	6.0	20	Direct marketing services
80	Catherine Hinds Companies An Hinds, President and CEO	5.9	43	Skin care and esthetics education
81	Little Sprouts Child Enrichment Centers Susan Leger-Ferraro, CEO	5.7	160	Early childhood education and enrichment
82	Hart Associates Inc. Judith Hart-Killelea, President	5.6	81	Medical billing and accounts receivable management
82	Yolanda Enterprises Inc. Yolanda Cellucci, President and CEO	5.6	46	Fashion design and retail
84	Metro Equipment Corporation Ann Sullivan, President	5.5	20	Construction
85	Con-TEST Analytical Laboratory Lisa Dagnoli, General Manager	5.2	60	Environmental laboratory
86	Abbott Personnel Consulting Services Inc. Joanne Grady, President and CEO	5.0	10	Staffing services
86	Howard/Stein-Hudson Associates Inc. Jane Howard, Principal	5.0	38	Transportation consulting
86	<b>Pioneer Valley Travel Inc.</b> Martha Borawski, President	5.0	7	Travel agency
86	Stone + Company Laura Stone, Founder and CEO	5.0	3	Consulting
90	Expense Management Solutions Inc. Michele Flynn, President	4.8	22	Business process consulting and solutions
91	Sylvia & Company Insurance Agency Inc. Maureen Armstrong, President and CEO	4.7	33	Insurance
92	Chicopee Industrial Contractors Inc. Carol Campbell, President	4.6	28	Industrial contracting services
92	Lobster Pot Restaurant (Clambake Inc.) Mary McNulty, President	4.6	88	Restaurant
94	CompuWorks Systems Inc. Peg Grimes, President	4.5	12	IT training, staffing, and consulting
94	West Floor Covering Inc. Sally West, President	4.5	45	Flooring
96	Hopple Popple Inc. Linda Matzkin, President	4.4	13	Event planning

	Company and Chief Executive	Revenue (in millions)	Employees	Industry
96	Kaplan Financial Services Susan Kaplan, President	4.4	6	Financial advising
98	ARBOR Associates Inc. Gailanne Reeh, Founder, President, and CEO	4.1	20	Human services staffing
98	Wolfe Laboratories Inc. Janet Wolfe, President	4.1	28	Research and development services
100	A-Tech International Keiko Akahori, President	4.0	6	Electronic components wholesaler
100	Fulfillment, Print, & Mailing Solutions Inc. Laura Harper, President and CEO	4.0	49	Fulfillment, print, and mailing solutions
100	JBC Golf Inc. Jane Blalock, CEO	4.0	8	Golf clinics for women
100	The Bauman Group Inc. Marcia Bauman, President	4.0	12	Event marketing and premium incentives

#### NEXT 10

	Satuit Technologies Inc. Karen Maguire, President and CEO	3.8	21	Customer relationship and sales force management solutions
	SAGAN Agency Realtors Phyllis Sagan, Owner	3.7	30	Real estate sales
	Conventures Inc. Dusty Rhodes, President	3.6	45	Event planning, public relations, and marketing
	Impole Corporation Patricia Lysak, President and CEO	3.6	26	Sales process consulting services
	Isis Maternity Inc. Johanna McChesney, President and CEO	3.3	99	Parenting services and retail
	Prism Consulting Inc. Wendy Simmons, President and Founder	3.3	8	Lighting services and solutions
	Solomon McCown & Company Inc. Helene Solomon, President and CEO	3.3	19	Marketing and public relations
	Community Health Network Inc. Kathleen McDonough, President	3.2	80	Home health staffing services
	Debra's Natural Gourmet Inc. Debra Stark, President	3.2	26	Natural and organic foods retailing
	KDSA Consulting LLC Dawn Mortimer, Principal and Co-founder	3.2	20	IT services consulting

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