



2025 Annual Impact Snapshot

Who We Reached, How We Supported Them, and How our Clients Are Doing

Updated April 17, 2026

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Executive Summary (Highlights)

The Center for Women & Enterprise (CWE) works to expand women's economic empowerment by supporting entrepreneurs at all stages of their business journey. This report provides a snapshot of who CWE served in 2025, how clients were supported, and how clients and their businesses are doing based on reported data.

Who We Reached

In 2025, CWE supported 2,631 entrepreneurs, including:

- 1,134 through Women's Business Centers
- 885 veterans through the Veteran Business Outreach Center
- 612 women-owned businesses through WBENC

CWE primarily serves individuals from underrepresented groups:

- 95% women, including 42% women of color
- 98% from underrepresented populations
- 12% people with disabilities
- 66% low- or moderate-income clients

Clients represent a diverse range of racial and ethnic backgrounds and industries, and include both early-stage and established businesses, reflecting varied entrepreneurial pathways.

How We Supported Them

CWE provides multi-layered support through training, counseling, and certification:

- 2,080 total engagements, including:
 - 1,296 training engagements
 - 784 counseling sessions
- 4,131 total hours of support delivered
- 586 WBENC certifications, supporting access to contracting and market opportunities

CWE's model combines skill-building, individualized advising, and connections to external resources, helping entrepreneurs access knowledge, networks, and capital.

How Our Clients Are Doing

Client-reported data provides insight into experiences, progress, and business activity:

Client Experience

- 73% likely to recommend CWE
- 68% satisfied or very satisfied
- 86% report that CWE helped them progress toward their goals
- 35% report they would have made less progress or experienced delays without CWE

Business Activity

- \$7 million in total capital infusion (\$3.2M loans; \$3.8M reinvestment)
- \$61.5 million in revenue and \$8.5 million in profit

- 146 new businesses started
- 1,834 jobs created or supported
- 33% report their business as the primary driver of household wealth

These figures reflect the scale of economic activity among CWE clients and the role of entrepreneurship in supporting household financial stability and job creation.

Looking Ahead

This document reflects CWE's ongoing efforts to strengthen how it uses data for reporting, learning, and decision-making. While the metrics presented provide a useful snapshot of client experiences and business activity, CWE continues to invest in improving measurement systems and tools to better understand outcomes and impact over time and further align programs with client needs.

Introduction

At the Center for Women & Enterprise (CWE), our work is grounded in a simple but powerful goal: to increase women's economic empowerment by supporting entrepreneurs at every stage of their journey. CWE's theory of change is based on the idea that providing entrepreneurs--particularly women and those from underrepresented communities--with access to high-quality training, individualized advising, and critical resources helps them start and grow sustainable businesses. Stronger businesses, in turn, contribute to improved economic stability for entrepreneurs and their households, as well as broader economic benefits such as job creation.

This report presents a summary of CWE's impact in 2025, focusing on the clients we served, the support we provided, and key outcomes reported by our clients. The report also draws on CWE's framework to measure women's economic empowerment, which considers progress across three dimensions: resources, agency, and achievements. A separate section at the end of the document illustrates how the metrics presented in this report align with this framework.

The findings included in this report highlight both the breadth and depth of CWE's work. In 2025, CWE supported more than 2,600 entrepreneurs across its programs, the vast majority of whom are women and from underrepresented backgrounds. Through training, counseling, and certification, CWE provides the tools, knowledge, and connections needed to start and grow businesses.

The results of these efforts are reflected in a range of outcomes. CWE clients reported strong levels of satisfaction and progress toward their business goals, while also generating substantial economic activity—including millions of capital investment, revenue, and profit—and creating or sustaining thousands of jobs. Beyond business performance, the data also point to the role entrepreneurship plays in strengthening household financial stability.

While these outcomes are aligned with CWE's support and consistent with our theory of change, they do not represent causal estimates of CWE's impact. Instead, they provide a timely and informative picture of how clients served by CWE are performing and progressing.

This report also reflects CWE's ongoing efforts to strengthen how we measure and communicate impact, with a focus on clarity, consistency, and transparency that enhances the integrity and accountability of our data collection and reporting processes. As CWE continues to build its data and learning systems, future reports will further deepen our ability to capture and understand client outcomes over time and how these outcomes contribute to women's overall economic empowerment.

1. Who We Reached

1.1. Clients served during 2025

- **Total # CWE Clients:** We supported **2631 entrepreneurs** across our programs
- **# WBC clients:** **1,134 entrepreneurs** accessed training and counseling through our Women Business Centers.
- **# VBOC clients:** **885 veterans** found entrepreneurial support through Our Veteran Business Outreach Centers.
- **# WBENC clients:** We worked with **612 entrepreneurs** who got or maintained their business certifications.

How Women entrepreneurs benefited from CWE's core services.

Across our programs, women entrepreneurs strengthened core business skills, clarified or planned their business strategies, exchanged knowledge and experiences with their peers, and made more informed decisions about their next steps. Many were able to start, stabilize or grow their businesses, improve their financial / client management, marketing, and better position themselves to access funding, contracts, and new markets. They also expanded their networks and confidence, which helped them navigate challenges and continue moving their businesses forward.

1.2. Client demographics (WBC Clients only)

1.2.1 Gender

- **Percentage of women served: 95%**
- **Percentage of women of color served: 42%**

Empowering a Diverse Community.

At the heart of our mission is a commitment to breaking down barriers for women in the business world. This year, we are proud to share that 95% of the entrepreneurs we served through our Women Business Centers are women, with 42% representing women of color, ensuring that our resources reach the diverse leaders who are driving innovation and equity in our economy.

1.2.2. Underrepresented social groups

- **Percentage of people served from underrepresented social groups (includes women, people of color and disabled individuals): 98%**

Championing Broad Reach.

Our programs are designed to be accessible to all, fostering a community that reflects the full diversity of the entrepreneurial landscape. This year, 98% of the individuals we served come from a wide range of underrepresented backgrounds, highlighting our role as an inclusive hub where diverse perspectives and experiences drive economic innovation.

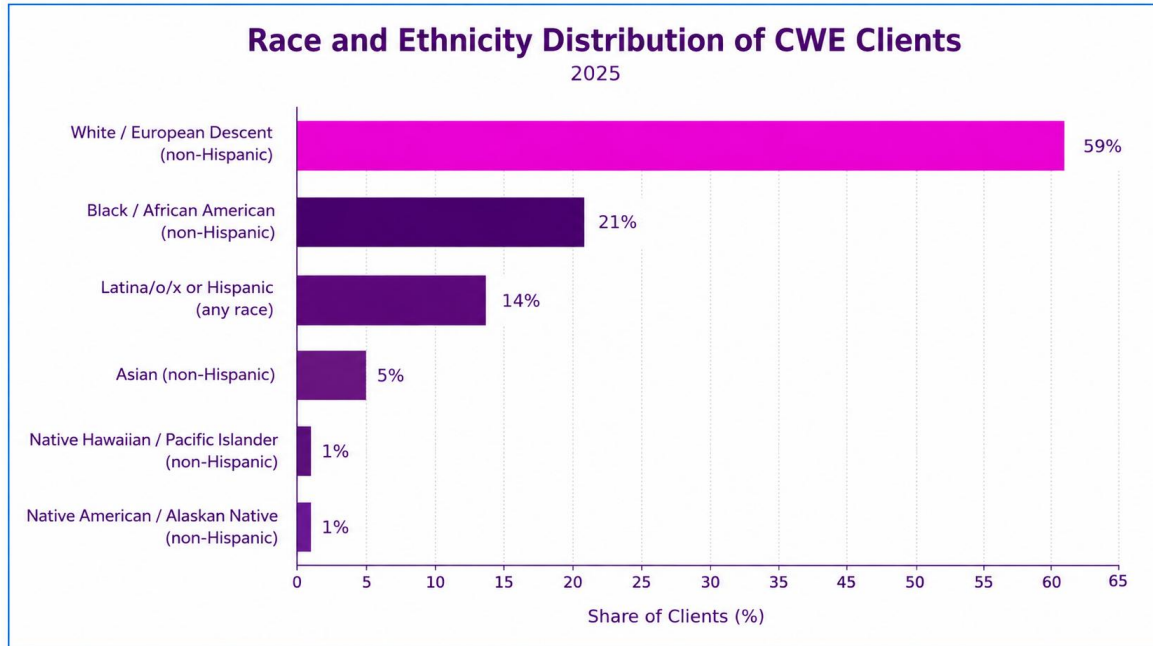
1.2.3. People with Disabilities

- **Percentage of people served that identify as disabled: 12%**

Promoting Accessible Entrepreneurship.

True economic inclusion means ensuring that entrepreneurs of all abilities have the tools they change the world. By serving a community where 12% of individuals identify as disabled, we continue to prioritize accessible programming that empowers every visionary to build a sustainable business.

1.2.4. Race/ ethnicity:

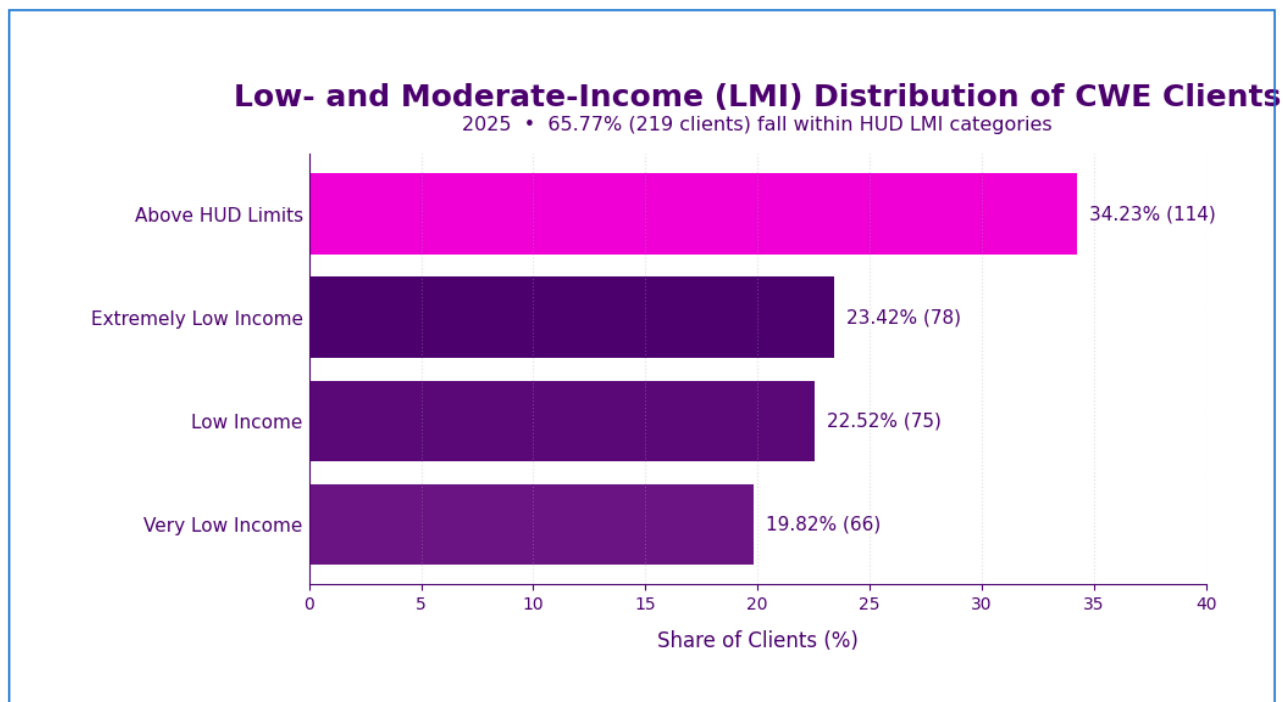


- **59% of clients identified as White / European Descent (non – Hispanic)**
- **21% of clients identified as Black/ African American (non – Hispanic)**
- **14% of clients identified as Latina/o/x or Hispanic (any race)**
- **5% of clients identified as Asian (non – Hispanic)**
- **1% of clients identified as Native Hawaiian/Pacific Islander (non – Hispanic)**
- **1% of clients identified as Native American/Alaskan Native (non – Hispanic)**

Reaching entrepreneurs across communities.

CWE served a diverse group of clients across racial and ethnic backgrounds. This distribution reflects CWE’s reach across different communities and highlights the importance of continuing to tailor services to meet the varied needs and experiences of the entrepreneurs we support.

1.2.5. % of CWE clients with Extremely Low, Very Low, or Low Income

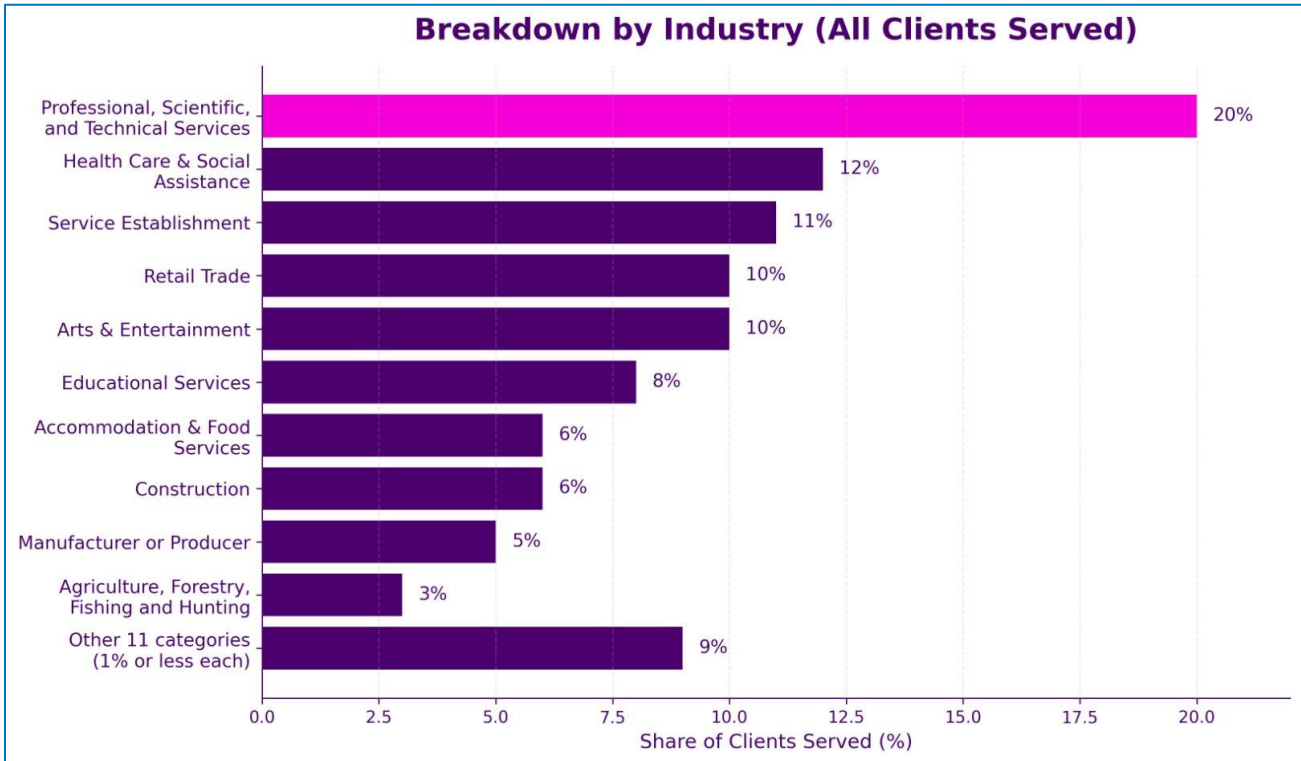


- **66% of CWE clients in 2025 were classified as Low or Moderate Income (LMI).**

Low- and Moderate-Income (LMI) is defined following the U.S. Department of Housing and Urban Development (HUD) as individuals with income at or below 80% of Area Median Income (AMI). Based on HUD classifications, this includes clients categorized as Extremely Low Income ($\leq 30\%$ AMI), Very Low Income ($\leq 50\%$ AMI), and Low Income ($\leq 80\%$ AMI). These categories are nested, and the reported LMI share reflects the total proportion of clients with income $\leq 80\%$ of AMI.

1.3. Business Characteristics

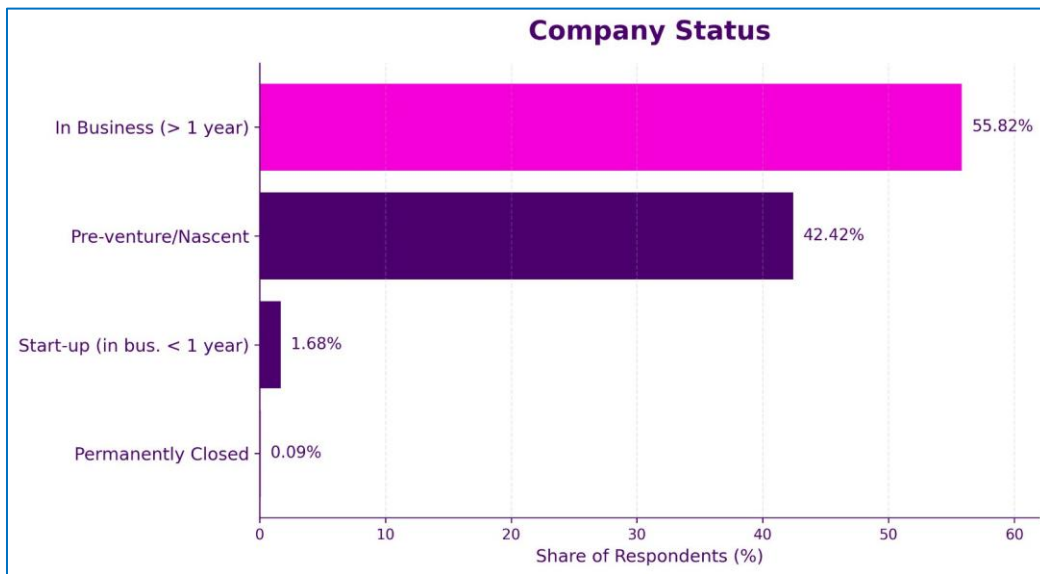
1.3.1. Breakdown by Industry.



Supporting businesses across sectors.

CWE's offer attracted businesses across a wide range of industries, with the largest share in Professional, Scientific, and Technical Services, followed by Health Care and Social Assistance. In addition, a range of other industries together highlight the breadth of sectors served and the diverse economic activities of CWE's clients. This suggests CWE's services continue to be adaptable to different types of businesses and needs. This breadth strengthens CWE's relevance, expands its potential impact and positions it to respond to changing economic opportunities.

1.3.2. Breakdown by the business stage.

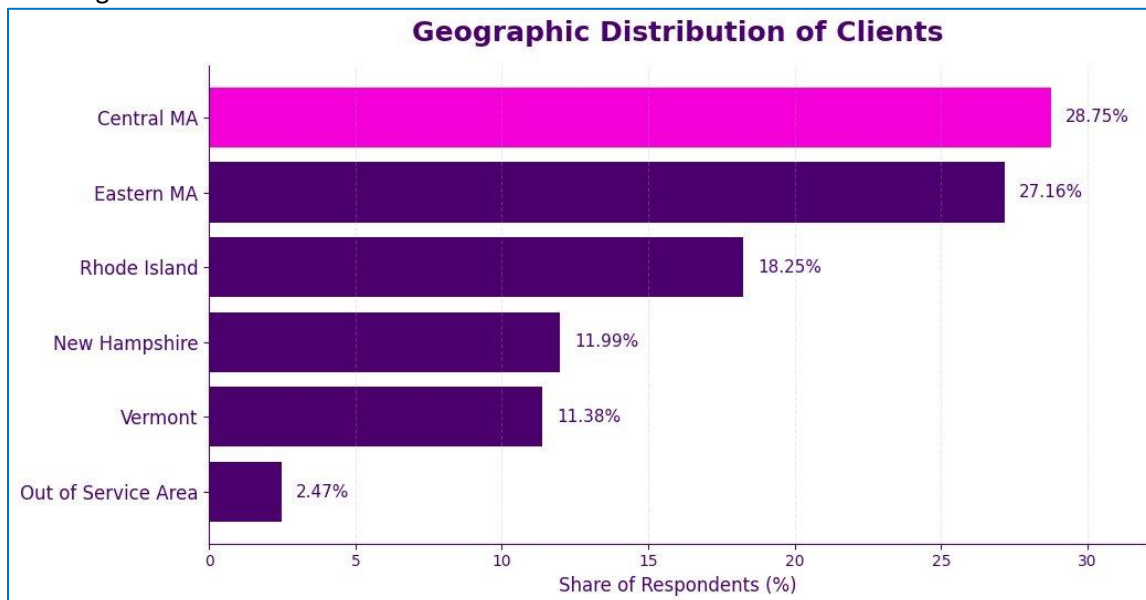


Supporting women entrepreneurs at every stage of their business journey.

CWE serves clients at different stages of the business journey, with just over half already established and operating for more than a year. A substantial share of clients is in the pre-venture or early idea stage, and a smaller proportion are in their first year of operations. This mix reflects CWE's role in supporting both growth of existing businesses and the development of new ones, helping women entrepreneurs move forward at critical points along their path.

1.3.3. Breakdown by location.

CWE's Women's Business Center (WBC) clients are distributed across its 5 service regions. All WBCs contributed to a meaningful share of clients. CWE continues to reach entrepreneurs across multiple states in New England.



2. How We Support Them (services provided and client engagement)

2.1. Engagements in our programs and events

- Number of **engagements** in our programs and events, counseling, training: **2,080**.
 - Total engagements in **training** (# of attendees – non-unique): **1296**
 - Total engagements in **counseling** (# of interactions – non-unique): **784**

Cultivating Growth Through Multi-Layered Support

Our impact is built on a foundation of robust, multi-layered engagement that meets entrepreneurs exactly where they are. This year, we facilitated 2,081 total engagements, driven by 1,297 participants in our training programs and 784 one-on-one counseling, providing the essential knowledge and resources needed to scale sustainable ventures.

2.2 Hours of counseling & training provided by CWE and received by clients.

- Number of hours of one-on-one counseling provided by **CWE counselors**: 499
- Number of hours of training provided by **CWE trainers**: 365.5
- Number of hours **CWE clients** spent receiving counseling: 499
- Number of hours **CWE clients** spent receiving training: 3,632

Deepening Impact Through Expert Instruction

This year, CWE provided 496 hours of dedicated counseling and 365.5 hours of expert-led training, resulting in a powerful 4,131 total hours (3,632 hours received in training and 499 hours received in counseling) of learning and development for our clients as they honed the skills necessary to lead and scale their businesses.

2.3. Certifications for Women-Owned Businesses (WBENC)

- **Number of WBENC certifications: 586**

The power of Certification: Driving Profit & Procurement.

This year, CWE supported 586 WBENC certifications, a milestone that serves as a catalyst for business growth. Our data shows that certified businesses are nearly twice as likely to be profitable (60%) compared to those without certification (33.9%).

Beyond the bottom line, certification is the single strongest predictor of market expansion; certified owners are nearly three times more likely to actively compete for and win high-value government or corporate contracts than their non-certified peers.

3. How Our Clients Are Doing

3.1. Client Experience and Reported Impact

- **Likelihood to Recommend CWE:** Percentage of clients who are likely or extremely likely to recommend CWE to others: 73%
- **Client Satisfaction:** Percentage of clients that report being either Satisfied or Very Satisfied with CWE services: 68%
- **Perceived Impact on Clients:** Percentage of clients who reported that CWE assistance helped them achieve their business goals: 86%
- **Perceived Additionality of CWE's Contribution:** Percentage of clients who stated that without CWE, they either would not have made progress or would have seen significant delays: 35%

Clients report high levels of satisfaction with CWE's services and meaningful progress toward their business goals:

In 2025, 68% of clients reported being satisfied or very satisfied with the support they received, and 73% said they would be likely or extremely likely to recommend CWE to others. Beyond overall satisfaction, clients also reported substantial business impact: 86% indicated that CWE helped them achieve their business goals, while 35% stated that without CWE's support they would have experienced significant delays or made no progress at all.

3.2. Economic outcomes (Business-Level metrics)

Capital infusion

- **Amount of funds accessed by CWE clients in new loans: 3.2 million dollars.**
- **Amount of funds reinvested by CWE clients into their businesses: 3.8 million dollars.**
- **Total capital infusion of CWE business clients in the period: Around 7 million dollars.**

Accessing the financing needed to grow

This year, CWE clients, on their own, successfully accessed \$3.2 million in new loans, providing the essential leverage needed to grow. They also reinvested \$3.8 million in private funds back into their own ventures, bringing their total capital infusion to approximately \$7 million for the period. These investments reflect both the ability to secure external financing and to reinvest business earnings--key elements of success in sustaining and growing a business over time.

Revenue and profits

- **Revenue generated by CWE clients: 61.5 million dollars.**
- **Profit generated by CWE clients: 8.5 million dollars.**

Revenue and profitability as Pillars of Women's Economic Empowerment.

This year, CWE clients generated a staggering \$61.5 million in total revenue, proving that women-led businesses are not just surviving—they are thriving engines of the economy. From that growth, our clients cleared \$8.5 million in total profit, providing the essential financial stability needed to reinvest in their families,

their employees, and their futures. While these figures are based on a subset of clients who reported financial data, they provide an indication of the scale and viability of business activity within CWE's client base.

New businesses started

- Number of **new businesses started** by CWE clients: 146

The next generation of Women entrepreneurs

The journey from an idea to a launch is a bold leap, and CWE is proud to have guided 146 new businesses into the marketplace this year. These startups represent new jobs, new innovations, and new economic energy, proving that with the right support, the barrier to entry can be overcome by any determined visionary.

3.3. Household and Broader Economic Impact

Household Impact

- For **32.4% of our clients**, their business is the **primary driver of household wealth**, making our mission a cornerstone of family economic stability.

Jobs Created

- Number of jobs created and/or supported: **1,834 jobs**

The Ripple Effect: Careers sustained & economic resilience.

The impact of women entrepreneurs extends beyond their businesses. For nearly one-third (32.4%) of our clients, their business is the primary driver of household wealth, underscoring the important role entrepreneurship plays in supporting families and building financial stability. At the same time, CWE-supported businesses created or sustained 1,834 jobs in 2025, contributing to stronger local economies and expanding economic opportunity throughout the communities we serve.

Since its founding in 1995, CWE has:

- **Trained and/or counseled more than 76,634 aspiring entrepreneurs and small business owners**
- **Helped entrepreneurs create and/or nurture more than 66,834 jobs**

4. Aligning CWE Metrics with Women's Economic Empowerment

At CWE, we understand women's economic empowerment as both a **process** and a set of **outcomes**. As a process, it involves women gaining access to the resources, skills, and networks needed to participate in economic activities and make informed decisions about their businesses and livelihoods. As an outcome, it is reflected in measurable improvements in economic well-being—such as income, business growth, and financial stability—as well as increased confidence and decision-making capacity. This perspective recognizes that entrepreneurship is not only about achieving specific results, but also about building the capacity to make strategic choices, navigate opportunities, and sustain progress over time.

To guide how we measure and interpret impact, CWE draws on a well-established framework that defines **women's economic empowerment** across **three dimensions**:

- **Resources** — Access to the tools, knowledge, networks, and financial capital needed to start and grow a business
- **Agency** — The ability to make decisions, pursue opportunities, and influence outcomes in business and economic life
- **Achievements** — Tangible improvements in economic well-being, including business performance, income generation, and financial stability

Together, these dimensions provide a practical way to understand how entrepreneurs progress over time—from gaining access to resources, to exercising agency, to achieving economic outcomes.

Women's economic empowerment also extends beyond individual businesses. As women build and grow their enterprises, the effects often reach their households and communities—supporting job creation, strengthening local economies, and contributing to broader economic inclusion.

This framework underpins CWE's approach to measurement and is used throughout this report to organize and interpret the data presented.

1. Resources: Access to tools, knowledge, networks and financial capital

This dimension captures the extent to which clients gain access to the inputs needed to start and grow a business.

Relevant CWE metrics include:

- Number of clients served: 2,631 total; majority women and from underrepresented groups
- Participation in training and counseling: 2,080 engagements; 4,000+ hours of support
- Certification: Number of WBENC certifications: 586
- Access to capital: \$3.2M in new loans; \$3.8M reinvested into businesses
- CWE Community Hub Activity: 135 active members generated 1,410 total contributions (posts, shares, and reactions)

Interpretation:

These indicators reflect clients' access to knowledge, networks, and financial resources—key building blocks for business development and economic participation.

2. Agency: Decision-making, confidence, and ability to act

This dimension refers to women's ability to make strategic decisions, pursue opportunities, and exercise influence in their economic lives.

Relevant CWE metrics (indirect measures):

- % of clients reporting that CWE helped them achieve their business goals: 86%
- % of clients reporting they would have made less progress or experienced delays without CWE: 35%
- % of clients who are likely or extremely likely to recommend CWE to others: 73%
- Percentage of clients that report being either Satisfied or Very Satisfied with CWE services: 68%

Interpretation:

While agency is currently not directly measured, these indicators provide insight into clients' perceived ability to make progress, navigate challenges, and act on opportunities— which may be associated with increased confidence and decision-making capacity.

3. Achievements: Economic outcomes and well-being

This dimension captures tangible improvements in women's economic position and business performance.

Relevant CWE metrics include:

- Business creation: 146 new businesses started (among reporting clients)
- Business activity: \$61.5M in revenue and \$8.5M in profit (among reporting clients)
- Employment: 1,834 jobs created or sustained (among reporting clients)
- Household impact: ~33% clients report business as primary driver of household wealth

Interpretation:

These indicators reflect observable economic outcomes associated with entrepreneurship, including income generation, business sustainability, and contributions to employment and household financial stability.

Overall Interpretation

Taken together, these metrics provide a structured view of women's economic empowerment as both a **process** (through access to resources and changes in agency) and a **set of outcomes** (through business performance and economic contributions), consistent with CWE's conceptual framework.

At the same time, it is important to note that some dimensions—particularly agency—are only partially captured by current data. Strengthening measurement in these areas will be an important priority for future data collection efforts.