

News & Insights

Kelly Offutt and Kate Janke for the Journal Record - Benefits of Women-Owned Business Certification Program

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Certified women-owned businesses can enjoy certain benefits in Oklahoma. These benefits generally include an advantage in competing for both private and public sector contracts. The certification or qualifying businesses can offer women-owned small businesses increased opportunities with minimal cost to qualifying businesses. To qualify, a women-owned business must:

1. be "at least fifty-one percent (51%) owned by one or more women" for a private business or, "at least fifty-one percent (51%) of all classes or types of stock" must be owned by one or more women if a public business; and

2. the "management and daily business operations" must be controlled by one or more women.

Qualifying businesses can apply to become a Certified Women-Owned Business in Oklahoma. The application requires information including business history, entity organizational documents, percentages of ownership, and current financial statements. Once approved, the certification remains in effect for five years, subject to ongoing requirements. For example, if a Certified Women-Owned Business changes ownership during the 5-year term of its certification and is no longer majority women-owned or operated, the certification can be revoked.

Certification as a female-owned business comes with many advantages. Women-Owned small businesses competing for federal government contracts stand to benefit from certification as a Woman-Owned Small Business ("WOSB") or an Economically Disadvantaged Woman-Owned Small Business ("EDWOSB"). According to the U.S. Small Business Association ("SBA"), the "federal government's goal is to award at least 5% of all federal contracting dollars to women-owned small businesses each year." In industries heavily represented by male-owned companies, the government designates certain contracts exclusively for WOSB and/or EDWOSB businesses.

The federal certification process is overseen by the SBA and is similar to the Oklahoma Department of Commerce's process. The step-by-step application procedure varies based on the certification sought, but generally requires submission of detailed organizational documents, owner information, facility information, tax returns and financial records, government registrations and more. Certifications can be completed directly through the SBA's website, as well as via a handful of private Third-Party Certifiers approved to issue certification status. The SBA amended its existing parameters for WOSBs and EDWOSBs in 2020. It is important for businesses with existing registrations to ensure continued compliance under the new guidelines.

If you are one of Oklahoma's small businesses and are primarily women-owned and operated, it is advantageous to seek certification and in doing so, potentially expand opportunities available to your business.

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