



**Testimony of**  
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**House Committee on Small Business**  
**Subcommittee on Economic Growth, Tax, and**  
**Capital Access**

**“Reversing the Decline in Women**  
**Entrepreneurship: Opportunities for Rebuilding**  
**the Economy”**

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Chair Davids, Ranking Member Meuser and Members of the Subcommittee, thank you for the opportunity to testify today. My name is Tammy Williams, and I am the President and Founder of Envision2bWell Inc., a firm that reimagines wellness with our unified digital health and wellness platform. I founded the company in 2019 and we are based in West Chester, Pennsylvania.

I'm here before you as a woman entrepreneur who happens to be a black woman in technology and a baby boomer, with a solution to a problem that has plagued many for a long time: an easier way to be healthy and happier. I started my company for two main reasons: I was let go from a job I loved and because I knew there was a gap that needed to be filled for people to be sustainably healthier, which it appeared no one was willing to take on in a way that would make a difference. We coined this as Knowledge, Support, Access, and Autonomy, which we call KSAA (pronounced KISS-AH), and it's tied directly to the inequity of access to healthcare and information that matters for living a sustainable healthier lifestyle.

Envision2bWell® reimagines wellness with our unified digital health and wellness platform called EnvisionWell®. There are many applications available that help users keep track of their fitness, nutrition, health, etc., and yet none of them communicate with one another. Our current wellness market is fragmented. EnvisionWell® brings knowledge to life in one centralized location to empower and enable healthier outcomes because wellness is really a connection of the pathways to knowledge and action. Everything we do with our product begins with our proprietary KSAA® engagement model and social determinants of health (SDoH) first in mind with a focus on our 10 Pillars of 360° Well-Being. Those are: Eating, Fitness, Finance, Health, Humanity, Kindness, Mental Health, Relationships, Spirituality and Work.

We were a little ahead of our time – focusing on social determinants of health is now widely accepted as key to understanding health, especially in low income and minority populations. Yet, let me be clear, every individual has a combination of positive, negative, and neutral SDoH that directly affects their health. In the private sector, employers have started to work with health plans, practitioners, and communities to create or improve existing resources to better meet their employees' social needs. What's still missing is one unified approach to meet the employees needs while also addressing institutional racism and discrimination that drive disparities in treatment and inequitable health outcomes. If the pandemic has taught us anything, it's that the scope of workplace wellness initiatives has not taken social determinants of health nor employees' individual social/mental needs into account.

Prior to the pandemic there were initiatives to address social determinants of health in health and non-health sectors. Even with the initiatives, the cost of being unwell through

chronic disease, work-related stress, disengagement at work and workplace related injuries is greater than \$1 trillion dollars. This was pre-COVID. What was eye-opening to many – except the people impacted – is that COVID-19 exacerbated already existing health disparities for a broad range of populations, in particular for people of color and the working poor. Now factor in the trends during the pandemic that will continue if not addressed in a thoughtful and actionable manner:

The Census Bureau's recent Household Pulse Survey<sup>1</sup> was designed to quickly and efficiently collect and compile data about how people's lives have been impacted by the coronavirus pandemic. It found:

- Nearly 1 in 5 adults (19%) reported that they or someone in their household had experienced a loss of employment income in the past 4 weeks, and 1 in 10 (10%) applied for Unemployment Insurance (UI) benefits in the past 4 weeks;
- More than half (51%) of adults reported difficulty paying for usual household expenses in the past 7 days, and 26% used credit cards or loans to meet household spending needs;
- 6 percent of adults had no confidence in their ability to make next month's housing payment (across renters and owners), and 9% reported food insufficiency in their household;
- Nearly 1 in 5 (19%) adults reported delaying medical care in the last 4 weeks due to the pandemic and more than 3 in 10 (31%) adults reported symptoms of depression or anxiety.

This is just the tipping point of why social determinants of health are important to being well. Knowledge, support, access, and autonomy of key to addressing these factors.

As stated by Michael Marmot, Director of The UCL Institute of Health Equity, "Inequities in power, money and resources give rise to inequities in the conditions of daily life, which in turn lead to inequities in health." Further, "Personalizing interventions to provide the right behavior change technique for the right person, at the right time is important" says Nicole Brainard, PhD, MPH, Behavioral Scientist, Johnson & Johnson Health and Wellness Solutions.

All of what I've stated above is quite a bit to take in. What's more compelling is that what Envision2bWell is doing with its product, EnvisionWell®, was mostly self-funded. Why? Because no one could grasp what we were doing. We were told over and over that "what you're doing is too hard," or "the market is too saturated for your product," and "why bother

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<sup>1</sup> Household Pulse Survey Data Tables, U.S. Census Bureau (May 5, 2021 with subsequent releases every 2 weeks), <https://www.census.gov/programs-surveys/household-pulse-survey/data.html>.

to do it the way you want to, that's crazy." It's why I often refer to the quote from Steve Jobs, former CEO and co-founder of Apple Inc. who said, "the people who are crazy enough to think they can change the world are the ones who do" and "You've got to start with the customer experience and work your way backwards." This is exactly what we are doing with EnvisionWell®. We've self-funded over \$400,000 before we got our first institutional investor. That investment was for \$300,000, but the catch is that the funds had to be matched – there are not many founders/entrepreneurs who can do that. Many entrepreneurs have a great idea, something that could indeed change the world, but have no way to bring it to life.

Capital is the lifeline of business. The ability to secure capital often determines an entrepreneur's opportunity to start or grow. There are nearly 10 million women-owned businesses in the United States, generating \$1.6 trillion in receipts and employing nearly 9 million Americans. Yet, for women, accessing capital continues to be difficult. Women account for only 16% of conventional small business loans and receive only 4% of all commercial loan dollars.<sup>2</sup> In 2013, fewer than 1 in 3 loan applications for women-owned firms were approved. This lack of available funding explains, in part, why women ask for less funding – on average, \$35,000 less than men.<sup>3</sup>

In the last Congress, a bill was introduced to address some of these inequities, the *Women and Minority Investment Act of 2019*. A companion bill was also introduced in the Senate by Senators Cantwell (D-WA) and Rubio (R-FL). Currently, if a women-owned firm or a minority-owned firm wants to obtain a Small Business Administration (SBA) certification to participate in the Women-Owned Small Business or Economically Disadvantaged Woman-Owned Small Business (WOSB/EDWOSB) procurement program or the 8(a) program, ownership rules require them to have 51% unconditional ownership in the company. Obtaining equity or venture capital funding, which often exceeds 51%, tosses the women-owned or minority-owned firm out of the SBA certification and the benefits those certifications provide, including capital and the ability to compete for federal contracts. This choice essentially forces women business owners to choose between participating in the federal marketplace through these programs or growing their business. The *Women and Minority Equity Investment Act* opens a path for investment in women-owned and minority owned businesses who are government contractors. The bill makes a commonsense tweak to existing SBA programs that will expand venture capital access for participating business owners and companies.

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<sup>2</sup> U.S. Senate Committee on Small Business and Entrepreneurship Report on Women-Owned Small Businesses (2017), [https://www.sbc.senate.gov/public/\\_cache/files/2/5/25bd7ee9-a37b-4d2b-a91a-8b1ad6f5bd58/536DC6E705BBAD3B555BFA4B60DEA025.sbc-tackling-the-gender-gap.december-2017-final.pdf](https://www.sbc.senate.gov/public/_cache/files/2/5/25bd7ee9-a37b-4d2b-a91a-8b1ad6f5bd58/536DC6E705BBAD3B555BFA4B60DEA025.sbc-tackling-the-gender-gap.december-2017-final.pdf).

<sup>3</sup> Fundera, State of Small Business Lending Report (last updated March 2018), <https://www.fundera.com/blog/the-state-of-online-small-business-lending-q2-2016>.

How? By allowing venture and equity firms that are majority woman-owned or minority-owned to exceed the 51% ownership threshold. After all, if both firms are women-owned or minority-owned, then the company is still majority owned by women or minorities. Investors have told us that this change would spur more ownership in equity and venture capital firms for women and minorities as well. I urge the Committee to consider making this change and pressing for its adoption.

Another way the Congress can improve investment in small businesses is by expanding the SBA's Small Business Investment Company (SBIC) program. There are best practices in the private sector that the SBA should consider adopting. For example, I recently participated in a pitch competition where 5 companies presented to a panel of 3 experienced investors. After the presentations, virtual tables were open for the audience of investors to talk to the presenters. It is good preparation for businesses like mine to speak to investors and the forum exposes investors to new, innovative businesses. While the SBA has a website that lists SBICs that small companies can cold call, it is certainly not the most effective method of finding capital. SBA could sponsor pitch sessions for small businesses that belong in their network to provide targeted investment introductions to SBICs. There is so much they could do to boost the ability of small companies to meet investors in their network by matching investors and businesses.

In 2020 after the pandemic hit, I didn't know if my company would be able to stay afloat. The few people I had at that time I was forced to lay off. Then I heard about the CARES Act and what the SBA was going to do to help businesses, small and large, through the Paycheck Protection Program (PPP). Navigating obtaining a PPP loan proved to be challenging, due to the numerous changes before and after the program was created. Large banking institutions were providing loans to the largest companies who had staff to research what was involved and complete the paperwork. Smaller businesses, often with limited resources, felt left out. After attending many zoom calls about the CARES Act and PPP, much of the conversation was that there was little guidance provided to banks on how to accept and accommodate the paperwork for business. I heard of a small regional community bank that seemed to be on top of the situation with communication and empathy for what small businesses were going through. In fact, I applied to this small regional community bank (Meridian Bank) that I had never done business with instead of the 4th largest bank in the United States that I've had my account with since starting my business. The large bank, which I have a small line of credit at, even cut off any additional loans or increases in lines of credit at the time when many small businesses really needed it. I fortunately received a PPP loan, which allowed me to not only hire back the people laid off that wanted to come back, but it also allowed me to add additional staff and pay some allowed expenses. I received a second PPP loan of the same amount once the second round was available. Once again, my regional community banking partner,

Meridian Bank, was there for my company. Without the PPP loans my business would have failed. I know this Committee and its Senate counterpart are responsible for putting this program together. Please accept my gratitude for all the work that went into standing up the PPP program.

I also attempted to obtain the Main Street Lending Program (MSLP), which is a financial program sponsored by the Federal Reserve to assist small and midsize businesses previously in good financial standing before the coronavirus pandemic. This program provided another option for businesses who didn't receive a loan through the Paycheck Protection Program; however, if you happened to be approved for both, you could receive both types of loans. After review of the program requirements and talking to my small business banker, we determined that we did not meet the MSLP requirements, and neither would most small businesses. It felt like this program was intended to assist large businesses. The businesses that met the requirements were many public companies that received the maximum PPP loan amount and had plenty of money in the bank – the requirements included having 15,000 employees or fewer and 2019 revenues of \$5 billion or less. Another requirement for MSLP was a lien on your personal property. While my home is of significant value, putting it up for collateral was not an option. Additionally, as a software company, we don't require hundreds of thousands of dollars of tangible assets for which a lien could be placed. As a result, many small and midsize businesses could not afford the loan because the terms were too onerous and burdensome. The MSLP would have been a great opportunity for small businesses because you could use the loan for any expense, however, there was limited interest from community banks and large banks were slow to get the program started.

Numerous resources exist across the government to help women-owned businesses thrive. However, coordination of resources across federal agencies is often disjointed. Congress has come up with a solution to solve this problem – reauthorizing the Interagency Committee on Women's Business Enterprise (ICWBE). The ICWBE was established in 1979 and maintained through both Democratic and Republican administrations but has been inactive since 2000 with no chairperson to operate it. Revitalizing this Committee is needed to facilitate intergovernmental cooperation to provide women in business access to government contracts, technical assistance, access to capital via grant and loan programs, and business training and mentoring. The ICWBE has, in the past, served a vital purpose – to monitor, coordinate, and promote programs within federal agencies that support and strengthen women's business ownership. If reauthorized, the work of the ICWBE will play a critical role in developing interagency policies that assist and promote growth for women owned businesses.

In light of the pandemic, there is also a renewed focus on ensuring small businesses have ample opportunities to win federal contracts. However, according to Bloomberg Government, the number of federal contractors working on unclassified prime contracts is at its lowest level in 10 years, despite a steady rise in government contract spending.<sup>4</sup> Additionally, since the government continues to increase buying through larger contracts and move away from direct contracts, there are less opportunities for small businesses to participate in the federal marketplace.

The Federal Government can accelerate the recovery of small businesses from the coronavirus pandemic by harmonizing requirements for awarding sole source contracts for small businesses. Currently, the sole source dollar limits for small business programs are \$4.5 million and \$7 million (manufacturing) over the life of the contract. Meaning, for companies like mine, that is less than \$1 million each year. By doubling the existing thresholds, it would allow for more awards to small businesses who are currently limited by dollar amounts that don't align with current government buying trends. Data on government spend illustrates this issue – despite a rise in contract dollars to small businesses, their share of the market remains the same. These statistics bring attention to the need to adapt to this way of buying, which requires new strategies for small businesses and changes to SBA contracting programs to increase small businesses participation.

Additionally, the Women-Owned Small Business (WOSB) program requires that a contracting officer justify through market research that not two or more offers at a reasonable price are expected. The acquisition community has largely interpreted this requirement to mean that a sole source contract can only be awarded if the company receiving the award is the “only company in the world” that can perform this work, leading to exceedingly few sole source awards. Other interpretations have included qualifiers such as the only company who meets the past performance standards, or geographic requirements or has the capacity to perform the contract. Generally speaking, contracting officers who have awarded sole source contracts to WOSBs have used the broader interpretation. I would encourage the Committee to clarify that contracting officers should use this broader definition, thus freeing up their ability to award sole source contracts to WOSBs. Since the WOSB program was put into place, the federal government has only met its 5% goal twice. These changes would increase opportunities for women-owned businesses to provide their valuable goods and services to the federal government.

These contracting changes would provide Envision2bWell the ability to market and secure contracts since our product is unique. We have been in discussions with federal agencies

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<sup>4</sup> Paul Murphy, *Federal Supplier Base Continued to Shrink in Fiscal 2018* (May 23, 2019), <https://news.bloomberglaw.com/federal-contracting/federal-supplier-base-continued-to-shrink-in-fiscal-2018>.

to use the platform. As the Subcommittee knows, it is not easy for government agencies to buy innovation.

Several times in this testimony, I've noted the terms knowledge, support, access, and autonomy and have related it to being healthy. It's no different with entrepreneurs. Wellness, to entrepreneurs means having the knowledge, support, access, and autonomy to growing their ideas into companies. Yes, there is more KNOWLEDGE available but the two items severely lacking and, in some cases, totally missing for women entrepreneurs, is SUPPORT and ACCESS. Statistics illustrate the problem of access and support for women. For every \$1.00 raised by men at early stage, women raise an average of \$0.38. Black women raise just \$0.02. For the average man, seed funding means a team, an operating budget and cushion for a pivot or two before finding the elusive product market fit. For the average woman, it likely means an outsourced team, an office in the local coffee shop and an idea that can slowly die on the vine due to limited resources.

In closing, I urge the Subcommittee to proactively take steps to break down barriers with respect to access and support for women entrepreneurs. Together we can eliminate obstacles that prevent women from accessing critical capital and resources to succeed in business. Thank you for giving me the opportunity to testify before you today and I look forward to answering any questions.