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Event: La RED de Empresarios y Mujeres Profesionales de la Camara de Comercio de Puerto Rico

Speaker: Elizabeth Velez, President, Velez Organization

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## Greetings

I want to thank Manny Mirabel, a true Puerto Rican champion and leader, President Jose Izquierdo Encarnacion, and Dunia McGregor from the Camara de Comercio de Puerto Rico for extending a kind invitation to bring a Boricua born in Brooklyn New York here to Puerto Rico for this wonderful luncheon with such a significant theme – “Mujer sin Barreras: Tu Trayectoria es tu Carta de Triunfo.

I applaud and congratulate you all for supporting this luncheon – and I am so impressed that La RED is one of the strongest and most active groups within the Puerto Rico Chamber of Commerce. I am a big supporter of Chambers and networking events such as this for economic growth for both entrepreneurs and businesses to communities and to the entire Commonwealth of PR. Business is the strongest engine for economic empowerment and growth for any area – be it NYC, NYS, or Puerto Rico. From the economic challenges currently facing Puerto Rico to the economic disparity that we face as Latinos in NYC coming out of the worst recession in our memories, we must be supportive of businesses and our entrepreneurs to survive and thrive through fiscal issues. And this is especially relevant for Latinas in the US – over the past decade, there has been a nearly 200% increase in Latina-owned businesses – which is enormous growth, especially when compared to the 55% increase made by non-Latina females. Moreover, studies show that Latina business owners in the US have a business startup rate of six times the US national average. Impressive numbers from incredible Latinas.

And so, my career - I run a second generation construction firm, in the extremely competitive and challenging business environment in New York City, in an overwhelmingly male dominated industry, where disparities are documented for access to business opportunities. Latinos, black, women, are not welcome in a majority of economic sectors in New York and the US. I used to think that I have at least two strikes against me – in NY I am Puerto Rican and Female. For today, I would love to share with you my story, of how – like many in this room – I chose a non-traditional path, in a non-traditional industry. How I came to embrace the challenges before me, to become an industry leader, and try to be a champion of change, and turn those two strikes into a competitive advantage.

I absolutely love what I do...to be able to build and create. But my path was not always so focused. And there were many bumps and bruises and targets on my back along the way. The pressures of raising a family, a marriage, working for a family business, people - mostly men - trying to dismiss you before you can even come in the door.

Though I learned early to seize the day and try and make my own opportunities, the path was not always easy. I became very well acquainted with the challenges particularly women face in overwhelmingly male dominated areas.

But to speak of the present really encourages me to go back on how I got here. Because it is all my past experiences that have gotten me to where I am now.

I was born in Brooklyn, New York, the fourth of seven daughters of my parents Andrew and Lois Velez. Neither of my parents went to college – it just was not an opportunity for them. Similar to many stories of immigration to the mainland US, my father was born in Ponce and came to New York City when he was eight years old to join my Grandmother who came on ahead to establish a life for her family. My Great Grandmother was born in Jayuya, and came to NYC to help out raising a growing family including my father and his brothers and cousins.

My father Andrew started in construction purely out of necessity for a decent paying profession. At the time my parents had five children to feed – two more daughters came later. My father became a union carpenter because he knew it was a good paying job. But at the time he had to say to the union hall that he was Spanish from Spain, concealing that he was PR. Because back in the late 1960's it was not favorable to say one was Puerto Rican. This was back in the 1960's when NYC was a defining location in the US civil rights period, and there was much difficulty for Puerto Ricans to find a place as immigrants to the NYC community. So

early on in his young adulthood, he had to mask his identity – something that really stayed with him for years – decades really.

My Grandmother was always a very strong role model for me. My grandfather was a merchant marine so he was often away at sea. To make ends meet, she became a hairdresser and eventually ending up opening a hair salon in the Washington Heights area of upper Manhattan. She didn't think of herself as an entrepreneur, she didn't realize that she was a trail blazer, she just wanted to provide a better life for her five sons.

Over the past 43 years, the construction company that my father founded in my family's Brooklyn apartment in 1972 has grown into the largest and longest established Latino owned construction firms in NY. Over the years, we have built hospitals, schools, universities, and housing in the communities throughout NYC. We have worked on some of the most significant projects, creating over 2 billion dollars of work, and employing hundreds of tradespeople.

When I was a young girl – as young as eight, I would go to work with my father. I would love to visit the projects, and see how construction creates the world around us. When I was studying for my undergraduate degree, I wrote a proposal to a business chamber – the NYC Partnership – that was seeking builders to teach them how to develop and create housing. I was not consciously planning on working for our family business, in fact I had received an offer for another job at a large insurance firm in NY. But we were awarded the project, to build 68 homes in a Latino section of the Bronx, and I never looked back. That project, awarded when I was 21 years old, changed my life. I saw for the first time how the work that we did could change lives. I saw how empowering homeownership could be to families – how life changing, and community changing. I also was learning from some fabulous women who became mentors to me. Those early women – role models – included Kathryn Wylde, who is a friend and mentor to this day. She is still the head of one of the most powerful business chambers in NYC, in addition to being Deputy Chairwoman of the Federal Reserve Bank of New York – implementing monetary policy and regulating financial institutions throughout the United States. She exemplified to me, at such an early age, the importance to women of mentors and role models. And the responsibility that we have as women to each other to support and promote each other.

It also showed me the transformative affects that innovative and supportive business programs could have on businesses. The reality in the United States is that there is widespread discrimination among the businesses owned by existing

white owned firms, and the immigrant businesses like my father's that start up. However, it is the Latino owned businesses that create more opportunities and wealth creation for the most challenged communities in NYC.

### **TOP TEN LIST**

Over the past 25 or so years, I have learned a few things along the way – some specific to women, others just some common sense practices that have helped my business survive and thrive:

1. Every single day, do something to create or expand your business
2. Join associations and business groups that support what you do
3. Network, network, network
4. Don't put all your eggs in one basket
5. Keep track of trends in your chosen field – stay ahead
6. Know your field – be passionate about it
7. Stand up and speak out. Bring about change.
8. As women, give 110% at all times
9. Embrace the fact that you are a woman!
10. Do not be afraid of discomfort or anxiety! It is just your way of reacting to doing something new. It is a personal growth moment.

### **PATH TO LEADERSHIP**

Making the path to leadership and business success for women, but especially Latinas is of top importance to me. It is important for women who strive to be successful and be in leadership roles to help build an environment where all women can survive and thrive. For me that means access to career paths that are non-traditional, it also means opening the doors for college opportunities for single Latina mothers, head of households to go to college and dare to dream, it means creating and supporting scholarship programs, internship and mentoring opportunities. Creating an environment for women to be able to exit the workforce to start and raise a family, and go back into the workforce when she wants to, and if she comes right back create the ability to make it as easy and comfortable work environment.

Many women have jobs that pay less than men in comparative roles, women carry a disproportionate burden of unpaid care of children, elderly, sick family members, obtaining and preparing food.

I want Latina girls to see that it is ok, and even profitable to choose a non-traditional career.

That it is an amazing thing to find something that you are passionate about, and that you should stay with it.

That the most meaningful success is your own success.

That you have to love and support yourself first, and the rest will fall nicely into place.

And that as Latinas, we should never feel the need to compromise ourselves or our beliefs.

I have always been grateful for women in my field who fought to open doors that I got to walk through, and who took the time to mentor and inspire those who were coming after them

Women who managed either to raise children or take care of elderly relatives, or both, despite the difficulties in demanding careers

Because of trailblazers before me, I have seen that there are many things that women have in common to rise professionally – most obvious being the biological clock. The biological clock and the career clock are in total conflict with each other. There are issues that affect all women who are ambitious and who are parenting or caregiving at the same time. And so we have to change the mindset that taking temporary leave of one's career is not acceptable to raise a family, for example. We need to make it easier for women to have a work life that is flexible and supportive. This is a concept that is not common in the US, though support is gaining in importance. The first few years of my son's life, I had the flexibility to work from home when I needed to. And with technology today, we can achieve that balance.

A deeper set of challenges has to do with the realities of running a business or having a career and balancing that against what society expects of us as women. We cannot allow the status quo of the man's experience to set the standard to which we are compared. Women are different. We think differently, and have different pressures upon us.

Many in this room can most likely recall the difficulties and anxiety of finding acceptable childcare. How draining that search can be. How emotional. I remember like it was yesterday leaving my newborn son with his babysitter at my

home – the tears that fell as I questioned if the decision that I was making to return to work was the right one. And even within my family, I had my sisters and my parents blame me for my child’s ear infections, as if to suggest that I could have prevented them somehow by choice. I was the only one of my parent’s seven daughters who actually chose to go back to work and not stay home. Tough decisions – I missed many school events, baseball games. But I have no regrets – my son sees me as a strong woman – one who follows her head and her heart. A mother who bakes cookies and reads bedtime stories and someone who travels across the world to understand the world.

### **INCOME INEQUALITY**

The ability to earn is an important factor in women’s empowerment. There is tremendous income inequality in the United States. The additional challenge – especially in New York, is that the economic divide between Latinas and white males is even greater. And an increasing number of NYC households have a young Latina with children. So the choices are made more difficult to pursue an education, a career, to better yourself and your family life. As a trustee of Boricua College – the only Puerto Rican college in the United States, I see the stark differences up close. Over 80% of our students are Latinas between the age of 18 and 25. A vast majority are single mothers. I see their struggle and the choices that they have to make – an education or a job (not necessarily a career) they do not have the advantages that I had – So how can we make it different or better for Latinas in NYC?

1. One of the first thoughts for me is a very simple truth – the Empowerment of women is not only everyone’s responsibility but it’s also to everyone’s benefit.
2. We need to remove those barriers that we cannot see, but that we can feel – those practices, policies and cultural norms and perceptions that discriminate against women
3. Another important measure is one that I have been very vocal is simply CHANGE. We all need the support of legislative measures which should guarantee equal access to opportunities and equal protection. I have seen this firsthand – the benefits of legislation to bring about change. Three years ago, I was a part of a coalition that supported changes in the law of New York City to allow equal access to the hundreds of millions of dollars in public contracts and purchasing. Until three years ago, Latino businesses and

women owned businesses in NYC were essentially shut out of contracts. This was completely unacceptable, especially given the increasing prominence of Latino and women owned businesses, and the corresponding shift in the political landscape of NYC, and NYS. By passing legislation which made equal access to opportunities the law in NYC, we were able to send a very clear message that it was no longer business as usual in public purchasing.

4. Lastly, one of the most important empowerment tools for women is the one that is most often overlooked or pushed to the side. And that is education. Ensuring women's access to education, knowledge and skills which are essential to improve themselves and their communities and families

In the US, income inequality is an unacceptable factor of life. Here is the reality -

The earning differential in the US is significant between white males and Latinas – on average women in the US are paid just 78 cents for every dollar paid to men. For Latinas the gap is wider – Latinas in the NY are paid just 54 cents for every dollar paid to white, non-Hispanic men. That loss of income directly affects economic security and affects their families' abilities and opportunities. Throughout the US, over 2.8M family households are headed by Latinas. Of that, 41% of those households live below the poverty level. Income inequality, and education are the key factors for change.

Why is this important? Because for far too many Latinas in general, I included, there is the question of how to manage work and life. So not only do we have income inequality in the US, but the question of paid leave versus unpaid leave. This is especially relevant for Latinos, - according to the Bureau of Labor Statistics, only 43% of Hispanic workers both women and men have jobs that offer paid leave, compared with 60 percent of black and white workers.

What inspires me is that Latinas have a long history of surpassing their struggles, rising out of circumstances that others would consider impossible. Finding hope and purpose to improve things for themselves and their families. Amazing Latinas like my abuela, who was able to create a home of love and courage and pride. Against the odds.

### **BALANCE OF LIFE**

So we have talked about the some of the uncomfortable truths and barriers that women face as it relates to workforce. But there are additional struggles that uniquely affect women.

Another significant difference for women in careers is trying to find a balance between work and personal life. Many women try for this goal – this ideal. I have to tell you that I think that it is a fantasy....balance does not exist – life is like a scale – the ones that balance the weight. Or like a pendulum. No day is typical or really normal. For me, my family knows when I am swinging heavily towards work pressures, and then there's those times when I can spend quality time at home. If you are seeking the perfect balance, I think that you might be discouraged. So it is important for my family to have dinner together. Most of the time, our dinners are after 8pm. Most of the time, I am cooking those dinners after I have come home from work late. Why? Because it is important for me to be that mom who cooks and bakes....and also for our family to review our day...to stay in touch with our daily lives. When my son was younger, and not really communicating (not that he does that well now) we used to play a game every night. I would ask him what made him laugh that day, what made him angry or sad. It was a great way for that little boy to communicate about his day...and for me to feel involved in his life.

From when he was a baby, my son would often come to work with me. It was always a challenge because I work in NYC and live almost two hours away. But it was important for me to create an environment where he saw what his mom did for a living. I spent many summers as a young girl going to work with my father. And I wanted to give that to David. It was also my way to – when I could – bring my personal life into my professional life. It was not easy, but it allowed me to be a mother and a construction executive. To merge, connect, those two worlds every so often.

### **Conclusion:**

I started off speaking of the theme of this luncheon – *Mujer sin Barreras: Tu trayectoria es tu Carta de Triunfo*. And while I agree that for Latinas especially that your career is your trump card, I am going to suggest something that I think is much closer to my heart and how I choose to live. Your life is your trump card. Your life, and your choices, and how you enrich not only yourself, but how you make life better for others is the ultimate trump card. Creating a path for others to follow in professional life, opening up doors that might be closed, and challenging accepted standards on how we must behave as mothers, sisters, wives, co-workers and business leaders.

