

# **CIRCUIT NEWS 2.1**

May 2021



## **Minority Women Owned Business**

What is a Minority Women Owned Business (MWBE)?

A MWBE is defined as a business that is at least 51% owned by a women/group of women that are also members of a minority group. According to recent Census data 18.3% of all US businesses were minority owned and 19.9% were owned by women.

Why is MWBE certification significant?

- Diversity MWBE ownership helps further demonstrate a companies commitment to diversity programs and creates awareness though its employees, customers, suppliers and community.
- Federal or Other Contracts many federal or state level contracts require specified percentages of minority and/or women owned businesses. Contract manufacturers that meet these requirements can be critical in helping their customers obtain these contracts.
- **Government Funding** There are many sources of funding and grants that can become accessible to MWBE manufacturers and their customers.

## Percentage of **Employer** 5-19 Women-Size of Firm Owned TOTAL **1,141,410** -**No** employees —**1-4** mployee 11.6 20 or more 5-19 Minority-Owned Hispanic-Owned TOTAL **331,625** Census NCSES

### **Certifications Spotlight**

SoPark, led by our President & CEO, majority owner Rupa Shanmugam, was recently awarded MWBE certification by New York State. She also holds an Electrical Engineering (EE) degree with over 20 years of experience in the advanced electronics industry.

In addition to receiving our MWBE status., SoPark Corporation has many other critical certifications:

- ISO 9001 Quality Management
- ISO 13485 Medical Devices
- AS 9100 Space and Defense
- AS 5553 Compliant Counterfeit Electronic Parts; Avoidance Detection, Mitigation and Disposition
- ITAR Registered Regulations that control the manufacture, sale and distribution of defense and space related services.

Please visit our website www.sopark.com for more details.

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- Box Builds
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